The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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READING COMPANY—*Concluded*

INCOME ACCOUNT

For Years Ended December 31, 1936 and 1935

	1936	1935
RAILWAY OPERATING REVENUES:		
Freight:		
Anthracite Coal:		
Prepared	$15,181,106.19	$14,046,190.24
Unprepared	651,178.09	504,948.16
Bituminous coal	10,678,677.63	9,761,488.78
Merchandise	26,338,883.84	21,363,566.74
Passenger	3,893,133.02	3,077,347.19
Excess baggage	1,799.81	1,897.52
Parlor and chair car	5,127.57	5,148.81
Mail	391,932.97	375,671.45
Express	454,579.18	418,560.00
Other passenger train	100,425.31	105,252.70
Milk	33,229.92	36,489.20
Switching	321,450.71	247,434.53
All other transportation	250,627.66	267,898.40
Incidental and joint facility	989,605.80	1,148,013.94
TOTAL RAILWAY OPERATING REVENUES	$59,291,757.70	$51,359,907.66
RAILWAY OPERATING EXPENSES:		
Maintenance of way and structures	$4,469,125.08	$3,935,088.97
Maintenance of equipment	10,243,412.31	8,550,741.94
Traffic	893,067.87	905,823.86
Transportation	22,185,755.86	20,037,574.89
Miscellaneous operations	226,420.87	226,458.91
x General expenses	2,503,825.97	2,107,618.66
Transportation for investment—Cr	3,402.87	11,162.52
Total Railway Operating Expenses	$40,518,205.09	$35,752,144.71
Ratio of operating expenses to operating revenues	68.34	69.61
Net Revenue from Railway Operations	$18,773,552.61	$15,607,762.95
Railway tax accruals	5,316,768.82	3,586,475.46
RAILWAY OPERATING INCOME	$13,456,783.79	$12,021,287.49
OTHER OPERATING INCOME:		
Hire of freight cars—Net	$479,737.18	$333,011.34
Other equipment rents—Net	84,647.14	121,609.55
Joint facility rents—Net	*76,383.09	86,451.23
TOTAL OTHER OPERATING INCOME	$488,001.23	$541,072.12

	1936	1935
TOTAL OTHER OPERATING INCOME (*brought forward*)	$488,001.23	$541,072.12
NET RAILWAY OPERATING INCOME	$13,944,785.02	$12,562,359.61
NONOPERATING INCOME:		
Miscellaneous rent income	$458,774.02	$649,872.17
Miscellaneous nonoperating physical property	211,499.39	233,028.82
Separately operated properties—Profit	11,197.95	18,651.20
Dividend income	423,397.93	609,999.97
Income from funded securities	877,108.26	843,984.35
Income from unfunded securities and accounts	144,337.41	144,214.68
Income from sinking and other reserve funds	28,288.67	28,077.50
Miscellaneous income	12,479.91	12,297.63
TOTAL NONOPERATING INCOME	$2,167,083.54	$2,540,126.32
GROSS INCOME	$16,111,868.56	$15,102,485.93
DEDUCTIONS FROM GROSS INCOME:		
Rent for leased roads	$3,255,779.56	$3,259,767.59
Miscellaneous rents	137,850.09	137,643.02
Miscellaneous tax accruals	169,144.86	176,166.99
Interest on funded debt	5,408,648.80	5,446,353.68
Interest on unfunded debt	19,316.30	269.77
Amortization of discount on funded debt	7,370.85	7,542.53
Miscellaneous income charges	598,686.92	360,569.20
TOTAL DEDUCTIONS FROM GROSS INCOME	$9,596,797.38	$9,388,312.78
NET INCOME	$6,515,071.18	$5,714,173.15
DISPOSITION OF NET INCOME:		
Income applied to sinking and other reserve funds	$44,402.00	$44,520.00
INCOME BALANCE TRANSFERRED TO PROFIT AND LOSS	$6,470,669.18	$5,669,653.15

x General expenses in the year 1935 was reduced by a credit adjustment of $379,058, in cancellation of amount accrued in 1934 under the Federal Railroad Retirement Act, declared unconstitutional by the United States Supreme Court on May 6, 1935.
* Debit.

GENERAL BALANCE SHEET DECEMBER 31, 1936

ASSETS

INVESTMENTS:			
Investment in road and equipment			$308,810,771.44
Improvements on leased railway property			47,895,492.59
Deposits in lieu of mortgaged property sold:			
Cash		$2,416.15	
Securities	$2,598,407.00		
Less company's securities	1,688,600.00	909,807.00	912,223.15
Miscellaneous physical property			12,363,961.88
			$369,982,449.06
INVESTMENTS IN AFFILIATED COMPANIES:			
Stocks			$46,015,668.96
Bonds			12,310,702.06
Notes			2,000,000.00
Advances			6,650,856.86
			$66,977,227.88
OTHER INVESTMENTS:			
Stocks			$5,342,017.22
Bonds			5,762,584.10
Advances			491,249.40
Miscellaneous			330,441.76
			$11,926,292.48
Total Investments			$448,885,969.42
CURRENT ASSETS:			
Cash			$8,676,377.50
Special deposits			718,282.53
Loans and bills receivable			58,297.48
Traffic and car-service balances receivable			1,226,447.11
Net balance receivable from agents and conductors			1,156,197.80
Miscellaneous accounts receivable			1,678,319.75
Material and supplies			4,823,252.12
Interest and dividends receivable			339,497.80
Other current assets			351.70
Total Current Assets			$18,677,023.79
DEFERRED ASSETS:			
Working fund advances			$39,337.00
Insurance and other funds		$1,050,394.63	
Less company's securities		411,000.00	
			639,394.63
Other deferred assets			250,056.01
Total Deferred Assets			$928,787.64
UNADJUSTED DEBITS:			
Rents and insurance premiums paid in advance			$25,083.53
Discount on funded debt			370,889.63
Other unadjusted debits			394,447.47
Total Unadjusted Debits			$790,420.63
Securities issued or assumed—unpledged		$4,655,250.00	
Securities issued or assumed—pledged		1,476,000.00	
Grand Total			$469,282,201.48

LIABILITIES

	Book Liability	Held by or for Company	
STOCK:			
First preferred	$28,000,000.00	$8,800.00	$27,991,200.00
Second preferred	42,000,000.00	29,350.00	41,970,650.00
Common	70,000,000.00	10,900.00	69,989,100.00
Total Stock	$140,000,000.00	$49,050.00	$139,950,950.00
LONG-TERM DEBT:			
Funded debt secured by mortgage	$112,203,150.77	$6,544,800.00	$105,658,350.77
Funded debt secured by stock collateral	24,295,000.00	1,637,000.00	22,658,000.00
Equipment trust obligations	4,371,000.00		4,371,000.00
Total Long-Term Debt	$140,869,150.77	$8,181,800.00	$132,687,350.77
Grants in aid of construction			$1,576,573.17
CURRENT LIABILITIES:			
Traffic and car-service balances payable			$1,996,730.60
Audited accounts and wages payable			3,207,666.42
Miscellaneous accounts payable			924,936.33
Interest matured unpaid			1,737,223.75
Dividends matured unpaid			8,128.17
Unmatured dividends declared			1,119,597.50
Unmatured interest accrued			499,529.63
Unmatured rents accrued			328,656.76
Other current liabilities			219,913.14
Total Current Liabilities			$10,042,382.30
DEFERRED LIABILITIES:			
Other deferred liabilities			$200,574.73
UNADJUSTED CREDITS:			
Tax liability			$5,646,236.96
Insurance and casualty reserves			1,067,468.94
Accrued depreciation—Road			11,398,362.87
Accrued depreciation—Equipment			65,521,026.63
Other unadjusted credits			556,997.26
Total Unadjusted Credits			$84,190,092.66
CORPORATE SURPLUS:			
Additions to property through income and surplus			$97,309,706.49
Funded debt retired through income and surplus			1,738,000.00
Total Appropriated Surplus			$99,047,706.49
Profit and loss credit balance			$1,586,571.36
Total Corporate Surplus			$100,634,277.85
Grand Total			$469,282,201.48

EDWARD W. SCHEER, President.

The Financial Situation

FOR MANY years past, but dramatically so within the past half dozen years, a distesssingly persistent growth of misunderstanding of the proper functions of government has been in evidence. The President's letter to Congress accompanying the report of his National Power Policy Committee and the report itself, as well as the Wagner-Steagall low-rent housing and slum clearance bill, both featuring the Washington news of the past week, are of course but two of the latest of a long series of recent reminders of this misunderstanding. The two agricultural proposals of the President were the reminders last week. Next week, perhaps, we shall have something else. This unfortunate conception of the proper functions of government, and the more obvious results of it, have often been subjects of analysis in these columns. To these discussions it need only be added at this point that the more recent proposals growing out of this general philosophy seem one after the other to be going to greater and greater extremes in injecting the deadening and damaging hand of government into the private affairs and the business interests of individual citizens.

These programs and proposals of today, although going farther than had ever been dreamed of until a very few years ago, really have their roots in ideas and practices that antedate the New Deal. Long before we had ceased to boast of rugged individualism, we had instituted systems of tariff and various other forms of subsidies whose volume was enormous, and while we were yet paying rather constant lip service to laissez faire we had developed a long list of control and other similar measures that could not be reconciled with the concepts upon which this country was founded. That all these at their height bulk small indeed by the side of the programs of today bears eloquent witness to the lengths to which we have now gone in our strayings from ancient doctrines —gone perhaps without always fully realizing it.

Confusion of Thought About Government

It has, however, remained for the events and discussions of the past few weeks, particularly the attacks upon the judiciary, to turn the spotlight fully upon the confused state of mind now existing concerning the nature of governmental processes themselves. As to the attacks on the courts, these, let it be clearly understood, are by no means confined to the intemperate, ill-natured, insincere assaults of the President and his immediate aides—assaults so obviously calculated to induce Supreme Court justices to leave the bench that even legislation at this time providing for permissive retirement upon full pay might well prove to be unfortunate. The contempt which law-enforcing agencies, particularly in the State of Michigan, have shown for duly executed orders of the courts issued in connection with obviously unlawful seizure and possession of other people's property is at once an indication of the progress subversive ideas have made in recent years and an invitation to further disrespect for the judicial branch of the government. When to all of this is added the barrage of light-headed propaganda that is now being laid down upon the heads of the public about the nature of the process of government, not only as exemplified in court procedure but in many other connections, we have a situation that should not be glossed over or taken lightly. The sharp reaction against the astounding proposals of the President for "packing" the Supreme Court shows clearly that the rank and file have not changed their views about some things nearly so much as many of the "advanced thinkers" of the day had supposed, but the situation as it stands today is nonetheless a menace not only to the business community but to the Nation.

The demagogic campaign now being so assiduously pressed, by means of what is known as "modern propaganda," to have it appear that an aroused and enlightened people are having their will blocked at all points by a court enslaved to "archaic" doctrines or perhaps to vested interests is particularly vicious and dangerous. Its claims are wholly without warrant in fact since what the courts do, as any school boy ought to know, is merely to accept the laws that the people's representatives have enacted and apply them to specific situations as they arise. It is dangerous because its natural, almost inevitable,

Showing the Way

Several days ago a few hundred employees in the Santa Monica, Calif., plant of the Douglas Aircraft Co., Inc., called a "sit-down" strike. Upon continued refusal of the men to leave the property the authorities on Thursday obtained indictments on criminal charges. While preparations were under way to place those indicted under arrest, the usual melodramatic threats of violence filled the air. When representatives of the strikers, sensing the determination of the authorities, undertook to negotiate terms upon which the men would leave the plant they were met with the following reply from the District Attorney:

"Nothing doing! My instructions were to arrest 400 sit-down strikers, place them in jail and demand $2,500 bond from each. Those orders will be carried out."

Later during the same day the strikers finding themselves surrounded and helpless before the police meekly surrendered and took their places in waiting cells.

Early this week over one hundred "sit-down" strikers were ejected by the authorities from the Groton, Conn., plant of the Electric Boat Co. without difficulty, despite the usual threats of violence, and the plant resumed operations on Wednesday.

When the union responsible for this strike had the temerity to appeal to the Governor of the State of Connecticut demanding withdrawal of police protection from the plant they met this firm response:

"There will be no 'sit-down' strikes in Connecticut while I am Governor."

The authorities in all too many of our States and cities still remain distressingly timid in the face of this type of lawlessness or else unduly moved by maudlin sentimentality about the possible suffering of lawless elements. The President, in the face of nation-wide danger of an epidemic of such disturbances, and despite the established fact that the unions are making free use of his name in most extraordinary ways in stirring up trouble, still remains silent when a word from him probably would bring an end to the whole situation.

But the Governor of Connecticut, the police and other authorities in Santa Monica and some other of our cities are following the lead so admirably furnished by the Governor of New Jersey recently, and in so doing are showing the doubting Thomases how courageous and self-respecting public officials deal with labor unions that flaunt their lawlessness in the face of government.

effect must be to destroy in one degree or another the very foundations of the administration of justice, and indeed the whole system of government by law rather than by men. That judges are human beings, that they do not always possess perfect wisdom, and that in consequence their reasoning is not always flawless is beside the point. As a matter of fact much the larger part of the defects in the work of the courts is to be traced directly to the appointment for political reasons of justices lacking in the learning or the intellectual force required of them by the work that they are called upon to do. But the real defects in the operations of the system are not the basis of current complaints. What disturbs the "advanced thinkers" of the present generation is the fact that by and large the courts have not been so captivated by "enlightened" doctrines of the New Deal that they are willing to discard fundamental concepts of jurisprudence which have been generally accepted as just and reasonable by practically everyone for decades and even centuries, to twist statutes to mean something that they were obviously never intended to mean, and to contort plain phrases in the Constitution into patterns suitable to New Deal needs.

How any intelligent man, after an inspection of the record, can have any doubt that such is in fact the case is hard to understand. Which of the recent Supreme Court decisions, for example, would not have been taken as a matter of course ten years ago? Which of them would have occasioned surprise even five years ago? The answer is of course that none of them would. Who with the slightest acquaintance with the facts (except the Secretary of Labor, who expressed uncertainty on the question during the General Motors strike) even now has any serious doubts about the illegality of the so-called "sit-down strike," or of what is known as "mass picketing" as it is practised today? How, in the face of the inexorable logic of John Marshall, can sincere and informed men again raise the old question of the right and duty of the Supreme Court to interpret the Constitution and to express its official opinion as to whether any given statute is in conformity therewith?

Asking the Courts to Amend

On just what ground has anyone the right to expect the courts to conclude that the Constitution has a meaning foreign to its phrases, or to give it an interpretation precisely contrary to that which has been repeatedly given it by the courts in the past and until recently has been almost unanimously accepted? To the reformers the answer is not difficult. Their answer has been many times repeated in the press, in official interviews and on the radio during the past few weeks. It is that the people themselves at the polls, particularly upon the occasion of the election last fall, have indicated that they desired these things to be changed. Have they? Except in one specialized case neither they, nor their elected representatives, have taken a single step to repeal or modify the terms of the Constitution. To ask the courts to modify the Constitution when the people themselves have not asked it is certainly most extraordinary. To ask that they do so is, moreover, fraught with far-reaching implications which will not escape the thoughtful. Reduced to its final terms such a demand is the equivalent of insisting that the courts study election returns to determine the direction and force of the political winds, and to dispose of cases before them accordingly. In fine, it is asking that the judicial branch of the government become wholly if not frankly political in the management of its affairs. One and the same provision of the Constitution would under such a system mean one thing when a "conservative" was in office, and just the opposite when a "liberal" government was in control at Washington. What is demanded is that the courts make a farce of the whole idea of a written Constitution.

Yet a minority group in the Association of the Bar of the City of New York in discussing this situation this week said:

> It is clear that the crisis in the relationship of the legal system to the demands of the public for legislation is a judicial and not a constitutional crisis—that the personal predilections of individual judges and not the terms of the Constitution are obstructing the public demand for the kind of government action it wants taken. The human beings who chance presently to compose the majority of the court threaten the continuity of that respect for the processes of the court and of constitutional law which is indispensable to the maintenance of our legal traditions. The permanence of the court as an institution is being imperilled by its temporary incumbents in office. It cannot, without grave danger to itself and to its essential social function—its function as a judicial tribunal—continue to frustrate, by mere interpretations of vague phrases in the Constitution, the considered judgment of the bulk of the electorate.

Lack of Candor

It seems to us that there is a lack of candor to say the least in any demand that election returns, no matter what they are, in a campaign in which no constitutional issue is directly raised and definitely joined ought for a moment to be taken into consideration by courts of law when the meaning of the Constitution is in question. The courts in the nature of the case are powerless to frustrate "the considered judgment of the bulk of the electorate" —certainly any such majority of the electorate as is claimed by the proponents of the New Deal— since the Constitution itself provides for a definite and over-riding expression of the considered judgment of the "bulk of the electorate." With this process of amendment the courts have never attempted in any way to interfere, never for that matter have ever attempted to influence the electorate in the formation of its judgment. The electorate has for more than a century well known what the official meaning of the Constitution is in the matters now at issue. It was put on full notice long prior to the elections last fall that these official interpretations would in the main be left unchanged by the Supreme Court. No effort was made to test the will of the people concerning appropriate amendments during the campaign, and even today, for reasons best known to himself, the President does not wish to risk leaving the issue to the people themselves. It is clearly the Constitution and not the courts that stands athwart the path of the New Deal; however, the "grave danger" inherent in the existing situation is to be charged not against the Constitution but against those who persistently refuse to place the matter of amending the Constitution before the people and instead, wholly without warrant, incite popular resentment against those who, entrusted with the interpretation of the Constitution, continue to insist that the Constitution means what it has always been held to mean.

The Functions of a Constitution

If the complaint is made that the process of amending the Constitution is laborious, slow and uncertain, the obvious reply takes the form of a question. What is the purpose of a Constitution if not that of making certain that fundamental changes in the form of government and in the essentials of the governmental system will be made only after mature reflection and a clear and unmistakable decision on the part of the whole people—in short, that of preventing hasty action in times of great emotional strain and stress, perhaps at the behest of some plausible but false leader who has the gift of persuading the people into courses of precipitate action against their better judgment? A Constitution that could be altered with the ease that an enactment of Congress can be changed would obviously serve no good purpose. To argue therefore that the present Constitution, having been drafted nearly a century and a half ago and being difficult to amend quickly, is a burden upon progress, or for this reason to assert that it ought for all practical purposes be amended by the courts in response to election returns, is to condemn the whole system of government based upon a written constitution of any sort.

In the Name of Democracy

Not wholly unrelated to these questions are certain other strange doctrines being preached in the name of democracy. The President, who was often and justly accused during the campaign of last summer and autumn with Fascist leanings, has since election day with characteristic political astuteness repeatedly said much in praise of "democracy," and again and again re-asserted his belief that "democracy" can meet the demands of modern times. He has continued at the same time to make it clear that in his opinion "democracy" can make itself effective only by grants of extraordinary power to a central government (himself), but has consistently taken the position in effect that there is absolutely no conflict between the central idea of "democracy" and such grants of power, provided only that they are granted for limited periods of time and that at frequent intervals those who enjoy such power are required to go before the people for approval. Little wonder that the unthinking become hopelessly confused in the presence of such specious pleas as this. "Democracy" is a word to conjure with in this country. The attempt to sanctify policies and programs wholly foreign to our traditions by labeling them "democracy" must be put down as politically "clever." But are they worthy of trust? Do they not add to the existing confusion of mind concerning the nature, the processes and the functions of government as these have always been understood in this country?

There is no reason to grow metaphysical about the nature of "democracy." To dispose of this whole argument it is only necessary to inquire just how "democracy" (however defined) can be assured of continued existence if it surrenders itself for a span of years for nothing more tangible than a promise of respect for its sovereignty at some future date. A man is still a man if he places his head in the mouth of a lion, but he runs grave risk of promptly becoming little but a sad memory. The President makes much of the honest ballot box. But how can we be sure that anything of the sort will continue to exist if we grant to any person powers so wide that effective steps may easily be taken to "pack" or even to destroy the ballot box? This danger is not to be lightly dismissed or thought of as applying only in an academic way to some future date. It exists in a very real way at this moment. As a matter of fact, this risk, which of course was assumed four years ago, is already proving to have been unwisely assumed.

Who can doubt that the tremendous majority of the President last fall is in very substantial part to be traced to his success during previous years in persuading Congress to grant enormous subsidies to many classes of people and to leave the allocation of these funds in very large measure to the uncontrolled discretion of the President? Who is unaware that his source of strength in Congress is in substantial measure derived from the fact that Congress has placed at his disposal the financial means wherewith he can at his pleasure reward or punish its members? Thus the people, or at least those who think realistically about these matters, are finding that their own funds are being used to perpetuate a regime in Washington, and to extend still further its power. If the President finally succeeds in "packing" the Supreme Court, his success can be charged directly to the powers (financial and other) that have already been granted him. If in turn the Supreme Court is "packed," the powers of the President will again be immeasurably enlarged. The concentration of centralized authority thus grows like the proverbial snow-ball rolling down hill. Who can say when it will reach a point where the people themselves will lose all control of it? It has already made appreciable progress in that direction.

Thus the President's argument upon analysis is found to be a plea to the effect that "democracy" can "make itself effective" in modern times only by ceasing to remain a real democracy, or at the very least by running grave risks of losing its existence. As a matter of fact the President really need not give himself concern about either the continuance of democracy in this country or about its effectiveness. He himself furnishes about the only danger to which it is exposed at the present time, and in our opinion real democracy is of all types of government the best fitted to deal with the problems of the times. The situation in which such countries as Germany and Italy find themselves at present furnishes ample proof that dictatorships are no guarantee of anything desirable. All that our democracy needs to do to make itself really effective is to insist that the people shall govern themselves, retire from the ambitious projects laid out by those who have no patience with real democracy, and confine its thought and effort to the making and enforcing of such laws as are essential to protect each citizen against the encroachments of other citizens, which the present regime in Washington is not doing. It is not to save democracy but a regime that has little or no interest in true democracy that effort is being made to "pack" the Supreme Court, and it is precisely for this reason that these efforts should not succeed.

Corporate Dividend Declarations

DIVIDENDS declared the current week again were largely of a favorable nature, but there were a few which may be considered in an adverse light. North American Co. and Quaker Oats Co. declared larger quarterly dividends than were paid previously. New Jersey Zinc Co. declared an extra dividend of 50c. a share on the capital stock, and Remington Rand, Inc., declared a special cash dividend of 15c. a share, both of which are in addition to the usual quarterly payments. American Crystal Sugar Co. declared a dividend of $1.50 a share on the common stock, payable March 15; this compares with 50c. a share paid Jan. 2 last and Oct. 1, 1936. Hazel-Atlas Glass Co. declared an extra dividend of $1.56 a share on the common stock, payable April 1, in addition to the regular quarterly dividend previously declared. It is becoming difficult to classify some dividends as adverse or favorable since, on account of the tax on corporate surpluses enacted last year, some corporations have adopted the policy of paying smaller amounts in the early part of the year with the intention of distributing a larger year-end dividend when the year's profits are clearly discernible. However, the action of Eastern Gas & Fuel Associates is of an unmistakably adverse variety. This company declared a dividend of only 75c. a share on its 6% cumulative preferred ($100 par), payable April 1, 1937; previously, the full amount of the dividend, $1.50, had been paid regularly each quarter; the company stated that for the past two years part of the dividend has been paid out of accumulated surpluses.

The New York Stock Market

STOCK prices moved in see-saw fashion this week on the New York Stock Exchange, with levels not much changed in most of the important groups of issues. Modest recessions alternated with modest recoveries, but the declines were somewhat more pronounced than the gains. Speculative enthusiasm plainly was on the wane, as corporate earnings reports failed in many instances to bear out the expectations that recent equity advances seemed to reflect. There was much concern, moreover, regarding the speculative bulge in base metals, such as copper, lead and zinc. The shares of the producing companies failed, in general, to move upward in line with the advances of the commodities, for not all observers are convinced that the gains in the metals are sound and well based. The New York markets were closed last Monday, in observance of Washington's birthday, and some wild speculation in metals on the London market that day did not disturb the markets here. Foreign selling was reported in progress from time to time, owing to the continued perturbation in Washington regarding the flow of funds to this side. Traders and investors were inclined to await further developments in all directions, for turnover on the New York Stock Exchange dropped from nearly 3,000,000 shares on Tuesday to less than 2,000,000 yesterday.

Dealings last Saturday were active, with steel and base metal stocks in keen demand. Other groups tended to ease, on liquidation in advance of the protracted closing. When the markets reopened on Tuesday they were faced with reports of soaring base metal prices at London and rumors of intervention by the British Government to keep the move within bounds. Copper was moved up to 15c. a pound here, but no great significance was attached to the increase. Copper shares moved off and softness also was the rule in steel, motor, oil, rail and most other shares. Tendencies improved on Wednesday, with steel and base metal stocks leading the recovery. Base metal stocks of the cheapest variety showed the greatest activity, but high-priced stocks also were marked upward. Industrial issues, railroad shares and utility stocks showed small gains, while oil issues drifted lower. Profit-taking prevailed on Thursday and some sizable declines were registered in the previous favorites. Merchandising and oil stocks moved higher, in contrast with the rest of the market. The start yesterday was uncertain, but a rally soon lifted quotations in rail stocks, and the utility issues also were better. Metal and steel issues declined.

In the listed bond market movements also were small and uncertain. United States Government securities were motionless until Washington revealed on Thursday that March financing would be restricted to refunding of $502,000,000 notes due April 15. The indication that no new money would be asked on the quarter date caused a small improvement in quotations for outstanding issues. High-grade corporate bonds were dull, and bankers made little progress with distribution of available new issues. Speculative bonds moved upward and downward on successive days and showed little net change. Polish issues fell sharply in the foreign section on disclosure of a plan to discharge three coupons on payment of 35% of face value. Commodity prices were erratic, with movements of the base metals attracting much attention. In general, copper, lead, zinc and other metals advanced, despite pressure at London. Grains and other agricultural products fluctuated widely, with declines more pronounced than gains. Foreign exchange trading was dull, with the dollar firm throughout.

On the New York Stock Exchange 119 stocks touched new high levels for the year, while 175 stocks touched new low levels. On the New York Curb Exchange 99 stocks touched new high levels and 103 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,484,730 shares; Monday was Washington's Birthday and a holiday; on Tuesday the sales were 2,868,550 shares; on Wednesday, 2,084,380 shares; on Thursday, 2,227,230 shares, and on Friday, 1,775,590 shares. On the New York Curb Exchange the sales last Saturday were 460,070 shares; on Tuesday, 861,393 shares; on Wednesday, 605,610 shares; on Thursday, 994,625 shares, and on Friday, 776,328 shares.

The movement of prices in the stock market the present week was mostly irregular. A halt in the rise of steel and metal shares occurred on Tuesday and was followed by a consistently lower trend for the remainder of the list, selling pressure being very pronounced. On Wednesday the market pendulum swung in the opposite direction. Metal shares once again reflected strength, and in turn influenced prices of other shares. Trading for the day, however, was on a reduced scale. Dulness and irregularity characterized Thursday's session and after early firmness some of the more prominent issues turned from one to three points lower. Yesterday the rallying powers of the market were invoked and some groups inclined toward higher levels, while steel and metal stocks turned lower. General Electric closed yesterday at 60½ against 61 on Friday of last week; Consolidated Edison Co. of N. Y. at 43 against 43½; Columbia Gas & Elec. at 17⅛ against 18⅛; Public Service of N. J. at 47¾ ex-div. against 49; J. I. Case Threshing Machine at 160¼ against

165½; International Harvester at 103½ against 103; Sears, Roebuck & Co. at 89⅝ against 90¾; Montgomery Ward & Co. at 62⅜ against 63⅜; Woolworth at 57⅞ against 57⅜, and American Tel. & Tel. at 176¼ against 177⅞. Western Union closed yesterday at 72¾ against 75½ on Friday of last week; Allied Chemical & Dye at 233 against 236; E. I. du Pont de Nemours at 170½ against 173⅛; National Cash Register at 37⅝ against 35⅝; International Nickel at 71 ex-div. against 71⅛; National Dairy Products at 24¼ against 24½; National Biscuit at 32⅜ against 31½; Texas Gulf Sulphur at 41⅛ ex-div. against 40¾; Continental Can at 60⅛ against 62¼; Eastman Kodak at 170½ against 172; Standard Brands at 15½ against 15½; Westinghouse Elec. & Mfg. at 155 against 156¾; Lorillard at 26½ against 26¼; United States Industrial Alcohol at 39¾ against 39⅝; Canada Dry at 28 against 29; Schenley Distillers at 46⅞ against 46½, and National Distillers at 30⅞ against 29⅜.

The steel stocks at the close yesterday were lower than the close on Friday of the previous week United States Steel closed yesterday at 110⅞ against 113 on Friday of last week; Inland Steel at 140 against 123; Bethlehem Steel at 91⅝ against 92⅜; Republic Steel at 34⅞ against 36⅜, and Youngstown Sheet & Tube at 82¾ against 84½. In the motor group, Auburn Auto closed yesterday at 31¾ against 32⅝ on Friday of last week; General Motors at 65¼ against 66⅝; Chrysler at 125½ against 131½, and Hupp Motors at 2¼ against 2⅜. In the rubber group, Goodyear Tire & Rubber closed yesterday at 38¾ against 40⅝ on Friday of last week; United States Rubber at 56¾ against 59, and B. F. Goodrich at 40 against 41¾. The railroad shares were mostly lower for the week. Pennsylvania RR. closed yesterday at 43⅞ against 44¾ on Friday of last week; Atchison Topeka & Santa Fe at 75⅞ against 74⅞; New York Central at 45 against 45¾; Union Pacific at 132 ex-div. against 134¾; Southern Pacific at 54¼ against 50½; Southern Railway at 32¼ against 34⅝, and Northern Pacific at 31½ against 32⅝. Among the oil stocks, Standard Oil of N. J. closed yesterday at 72⅛ against 74¾ on Friday of last week; Shell Union Oil at 33¾ against 34¾, and Atlantic Refining at 34 against 34¼. In the copper group, Anaconda Copper closed yesterday at 64⅝ against 61⅜ on Friday of last week; American Smelting & Refining at 95¾ against 95, and Phelps Dodge at 56⅜ against 58.

Trade and industrial reports remain comforting, as a good rate of activity is being maintained. Strikes in many industries are restraining production, but sincere efforts are being made in most instances to meet the demands. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 82.5% of capacity against 81.6% last week and 52.9% at this time last year. Electric energy production for the week ended Feb. 20 was reported by the Edison Electric Institute at 2,211,818,000 kilowatt hours against 2,199,860,000 kilowatt hours in the preceding week and 1,950,278,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week to Feb. 20 amounted to 714,884 cars, according to the Association of American Railroads. This was an increase of 23,266 cars over the previous week and of 128,397 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 131½c. as against 136c. the close on Friday of last week. May corn at Chicago closed yesterday at 107⅛c. as against 107⅞c. the close on Friday of last week. May oats at Chicago closed yesterday at 46½c. as against 49¾c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 13.27c. as against 12.96c. the close on Friday of last week. The spot price for rubber yesterday was 21.85c. as against 20.74c. the close on Friday of last week. Domestic copper closed yesterday at 15c. as against 14c. the close on Friday of last week.

In London the price of bar silver yesterday was 20 3/16 pence per ounce as against 20 1/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.88 3/16 as against $4.89½ the close on Friday of last week, and cable transfers on Paris closed yesterday at 4.64⅞c. as against 4.65½c. the close on Friday of last week.

European Stock Markets

ERRATIC movements were reported this week on stock exchanges in the principal European financial centers. After early uncertainty the trend hardened at London and substantial recoveries were noted in British funds. The issues of the British Government declined for 10 days owing to the program for increased armaments and the improvement that finally developed this week cancelled only a small part of the previous losses. On the Paris Bourse the trend was persistently lower, with rentes affected particularly. Trading at Berlin was colorless at all times, and movements were small. The international monetary situation remained dominant in all the European markets, with a further devaluation of the French franc now considered all but inevitable, while much interest also is taken in the measures that the United States Government may take to prevent a further flow of what President Roosevelt calls "hot money" to this side of the Atlantic. Sharp price fluctuations in base metals supplied the occasion for speculation in stocks of producing companies at London and Paris. Advances in the metal quotations were modified as rumors spread in London that official steps might be taken to modify the speculation. The finances of the German Government attracted attention on the announcement, Tuesday, of still another loan of 500,000,000 marks to refund short-term obligations. Trade and industrial reports from the leading European countries reflect continuance of a good rate of activities, based in large part on the programs of armaments increases.

Dealings were heavy on the London Stock Exchange in the initial session of the week, but the tone was soft in most sections. British funds continued the slump occasioned by the huge armaments program, and other gilt-edged issues also softened. In the industrial section good buying was noted of iron and steel shares, and stocks of other companies that may benefit from the arms expenditures, but others receded. Anglo-American trading favorites advanced, while oil stocks fell on reports of Mexican moves to hasten government control of the industry there. Base metal stocks soared because of advances in the commodities. After early softness in British funds, Tuesday, these issues finally staged a recovery and closed unchanged for the day. Profit-taking developed in base metal shares, and most industrial issues also declined. In the international section losses were recorded in Anglo-American stocks, while oil issues recovered. Strength in gilt-edged issues featured the trading on Wednesday, even though the gains were small in comparison to previous losses. Most British industrial stocks improved, and further strength was noted in oil shares. International securities attracted little attention. Renewed buying of gilt-edged issues developed Thursday, partly because of official support for the views of prominent economists that borrowing for the rearmament program should not cost the British Treasury more than 3%. Home industrial stocks and the commodity issues were irregular, but Anglo-American favorites improved. Gilt-edged issues resumed the advance in quiet trading yesterday, but movements were uncertain in other groups.

The Paris Bourse took an unsatisfactory turn as trading started for the week on Monday. Rentes were marked sharply lower, while French bank, industrial and other stocks also suffered in a general liquidating movement. Apprehensions regarding the future of the franc were reflected by heavy buying of international securities and commodity issues. The trend on Tuesday was downward in all groups of issues, with the selling heavy at times. Rentes suffered again, while losses appeared in bank, chemical, coal, metal and foreign securities as well. The sharp and general downward movement was attributed to unloading by speculators. The tone finally improved at the opening on Wednesday, and gains were recorded for the day in all departments. The advances, however, were small in comparison with the previous recessions. Rentes showed fractional recoveries, and fair gains appeared in French equities and international securities. After a good opening on Thursday, rentes receded and some issues touched new lows for the movement. Bank stocks and other equities also declined, but quiet demand held quotations firm for metal stocks and international securities. Rentes moved slightly higher in a quiet session yesterday, but equities were dull.

Trading on the Berlin Boerse was quiet last Monday, with the main tendency toward slightly higher levels. Bank stocks attracted a little buying, and some of the heavy industrial issues also improved, but chemical issues were soft. Fixed-interest obligations were unchanged. Announcement of the new 500,000,000-mark loan depressed the German exchange on Tuesday, even though it was anticipated. Leading speculative equities receded, with the exception of a few soft coal stocks. Movements were small and inconclusive on Wednesday. Most of the heavy industrial stocks drifted slowly downward, but chemical and potash issues improved. No interest was taken in fixed-income securities. Transactions on Thursday were on a small scale, and even some prominent issues were not quoted. Fractional losses appeared in most stocks, but the advance in world quotations for base metals impressed German lar issues. Movements were small in a dull period yesterday, with losses more plentiful than gains.

German Standstill Extension

REPRESENTATIVES of credit institutions in eight countries agreed at Berlin, last Saturday, to the extension for another year of the standstill arrangement covering credit lines to German banks and large industrial concerns. The conference with the German debtors was the seventh held since a program of careful liquidation first was found necessary in 1931, and on the present occasion only minor modifications resulted. The new standstill year runs from Feb. 28, and at this time it is estimated that the credits amount only to approximately 1,000,000,000 marks against 1,567,200,000 a year ago and more than 6,000,000,000 marks when the standstill first was found necessary. British banks are understood to be concerned in about half the remainder of the credits, for London institutions were not inclined to take losses through repayment by means of devalued external marks. United States banks are estimated to be involved still to the extent of 300,000,000 marks, while the balance is scattered among banks in Holland, Sweden, Czechoslovakia, Switzerland, Belgium and France. These frozen short-term credits still need reduction, but it is obvious that the problem no longer is such a pressing one, and it is to be hoped and surmised that it will be reduced to nominal proportions in another year or two.

In view of the preponderant British interest in the remaining credits, representatives of institutions in that country attempted to obtain a rapid reduction. Difficulties were encountered, however, and even after the British delegation quickly journeyed to London for new instructions, not much was accomplished in the way of fresh arrangements. Several modest changes were made, however, according to a Berlin dispatch to the New York "Times." It was agreed that certain unused credit lines may be canceled in a greater degree than heretofore, without foreign exchange transfers, and it was estimated that this will reduce the total credits outstanding by 63,000,000 marks. The Reichsbank, moreover, will collect hereafter a license fee of $2.50 for each 100 travel marks purchased at the usual discount from the official mark, and such revenues will be placed in a special foreign exchange fund for the liquidation of credits. It was estimated that some $7,500,000 will be available annually from this fee. In general, the creditors obtained only modest concessions from the Reich authorities, despite the German export surplus of 550,000,000 marks for 1936, and the additional foreign exchange available through German shipping and other services. The Reichsbank statements fail to disclose the disposition made of the available foreign exchange resources, which leaves this department of German finance quite as mystifying as other departments have been in recent years.

Polish Dollar Debt

LESS than one year after the Polish Government declared a complete suspension of transfers on external debts, arrangements have been made for payment in dollars of 35% of the amounts represented by three semi-annual coupons on four dollar bond issues of the Polish Government, several provincial and municipal issues, and two guaranteed bank obligations. This indicates a rapid recovery in Polish economic affairs, for it is well known that the rearmament program of the country is absorbing a good deal of the available gold and foreign exchange resources. The arrangement for part payment of the debt service in dollars was announced Wednesday by Adam Krzyzanowski, as head of a delegation that conducted conversations on the matter for several months with the Foreign Bondholders Protective Council, Inc. The latter organization issued a statement of its own in which the course of the discussions was outlined carefully and clear indications given that attempts to obtain better terms were unsuccessful. The Council expressed neither approval nor disapproval of the Polish program, and it will plainly be necessary for the individual holders of Polish bonds to decide upon acceptance of the dollar payment or use of one or another of several alternatives. If the dollar payment is regarded by the bondholder as insufficient then new 3% 20-year funding bonds are to be made available, while retention of the full debt service in blocked zloty accounts also will be permitted.

Default by Poland was announced in June, 1936, and it was indicated at the time that only blocked zlotys would be made available pending a change in the economic situation. The default was attributed to the decrease of Bank of Poland reserves to levels held necessary for existing economic activity and defense of the currency. In the statement now made by the Polish delegation emphasis is placed on the desire of the country to meet its obligations, but it is noted with regret that only a modified payment can be offered in dollars on three coupons of Polish Government, Province of Silesia, City of Warsaw, Land Mortgage Bank of Warsaw and National Economic Bank bond issues. Moreover, the right is reserved to withdraw on 90 days' notice the proposal for cash service of the final coupons on each of the bond issues. The Foreign Bondholders Protective Council notes these provisions and remarks that although the cash service is not so large as the Council felt should be offered, and the interest on the funding bonds is not so great as the Council thought proper, the Polish Government has affirmed that it is making its maximum effort. The Council also revealed that the Polish Government will make no discrimination whatsoever as among the various classes of Polish external obligations, this agreement plainly implying that British and other holders of Polish bonds will be offered no better terms that now have been offered American investors in such issues. The period covered by the present arrangement is short, and if world economic improvement continues it is reasonable to hope that better terms will be offered in the future.

Armaments and Alliances

EUROPEAN diplomatic discussions were continued in several directions this week, to the now usual accompaniment of ever mounting increases of national armaments. The announcement of vast British armaments expenditures over the next five years reverberated in European chancelleries, and it is expected that Germany, Italy and other countries will review their programs and perhaps augment still further their extensive military establishments. In debates at London the British program continued to receive attention, but the Members of Parliament raised no great objections to the plan, particularly because government spokesmen reminded the questioners of the 8,000,000 men that Premier Mussolini boasts of being able to mobilize in short order, and of the German official glorification of war. The unofficial comment in Germany on the British program was none too friendly, although the armaments increase on the basis of self defense was held justifiable. Berlin reports indicate that the Germans dislike the additions to British armaments because of British obligations to other countries under collective security. The Italian press appeared to regard the British move as aimed largely against Rome, and another period of strain in Anglo-Italian relations seems to have been inaugurated. This impression deepened when Italian authorities took offense, Wednesday, against British intentions to invite the former Emperor of Ethiopia, Haile Selassie, to send a representative to the coming coronation in London.

The initiative in diplomatic conversations, meanwhile, appears to rest with the German Government. General Hermann Goering, lieutenant of Chancellor Hitler, completed last Monday his visit to Poland, which was reported in Warsaw to have been fruitful in game but less so in a diplomatic sense. The actual course of the discussions was not revealed, however, and it remains significant that the Polish Government now has moved in the direction of a Fascist dictatorship modeled closely on the Italian and German lines. The German Foreign Minister, Baron Konstantin von Neurath, visited Austria last Monday and Tuesday, ostensibly to revive the spirit of the Austro-German accord reached last year. The German official was greeted enthusiastically by Nazi adherents in Vienna, but sourly by those opposed to union with the Reich, and some difficulty was encountered by the Austrian police in controlling the crowds. Official results of this visit were confined to establishment of a committee to further cultural relations between the two German-speaking countries. There is reason to believe that Germany is continuing the effort to obtain a return of colonies lost in the World War settlement, but little was heard on this score during the week.

Spanish Rebellion

MORE than seven months after the start of the Spanish civil war, measures for non-intervention that promise to prove effective were proclaimed in force by the so-called neutral countries which sent men by the thousands and immense supplies to the warring factions. There were, of course, many really neutral countries from the start, and the real difficulty was to obtain the adherence of Italy, Germany, Portugal and Russia to the hands-off program. Under the guidance of the Non-Intervention Committee of London, some 27 countries agreed to place in effect at midnight, last Saturday, embargoes on the shipments of "volunteers" and of munitions to Spain. The further plan to throw a cordon around the Iberian peninsula met fresh difficulties, however, and some question exists regarding completion of the program by March 6, as scheduled. Portugal objected to placement of a great number of neutral observers on the Spanish-Portuguese frontier to control movements of munitions to Spain, and when the London committee agreed to diminish the total of observers, France promptly objected to the assignment of more observers to the Franco-Spanish frontier than will be active between Portugal and Spain. Some difficulty also was encountered with regard to the sea patrol by neutrals, owing to Russian objections to allocation of the stormy Bay of Biscay area to the Moscow fleet. Apart from such matters, however, there is no doubt of the distinct advance now made toward neutrality, however late the moves may be.

Fighting between the Spanish loyalists and rebels continues in the most bitter fashion, with Madrid the objective. With a good part of the Southern coast of Spain now in their hands, the insurgents increased this week their attempts to close the road from Madrid to Valencia and to hem the capital in from the south. A strip of the Valencia highway fell into rebel hands last Monday, but the loyalists quickly regained the territory. There were indications on Thursday of another rapid change in the plans of the Fascist rebel leader, General Francisco Franco. Insurgent troops were moved hurriedly to the area just north of Madrid, and the battle for the capital was resumed with increased intensity from that side. In other sections of Spain the loyalists appeared to be making headway. Oviedo, in the north, which long has resisted the assaults of loyalist miners, was reported in ruins and about to capitulate. If the insurgents there go down to defeat, large forces of loyalists will be released for the defense of Madrid and the war thus will be prolonged. Havoc again was created in Madrid by the incessant airplane bombings and artillery fire of the insurgents, and heavy damage was caused in Valencia by like tactics. A loyalist anti-aircraft shell fell on the British battleship Royal Oak, Wednesday, at Valencia, and four men were injured, but the British were said to regard this as an act of God, and no protest was planned.

Japan and China

UNDER cover of such spectacular recent events as the kidnapping of the Chinese Generalissimo, Chiang Kai-shek, and the Parliamentary criticism of the militarists in Japan, extensive changes in the relations between Japan and China apparently have been taking place. The degree to which these matters are interrelated probably will be made plain only in the future, but for the time being it is noteworthy that a new spirit of conciliation is making its way in the Far East. Since Eastern Asia is one of the greatest danger spots for world peace, this is a most significant occurrence. Tokio reports over the last week-end suggested that the military and parliamentary authorities in Japan had decided to bury the hatchet in the interests of national harmony, but it was stated at the same time that a more reasonable and less war-like policy would be adopted toward China. There was a partial confirmation on Thursday, in the form of orders for many military promotions and transfers, which doubtless hide distinct alterations of policy. Chinese measures also reflect a different state of affairs. The Nanking Nationalist Government, which long has been urged by Japan to engage in a joint Sino-Japanese military campaign against the Communist armies and areas of China, indicated last Saturday that the Communist problem might be settled by negotiation, without Japanese aid or interference. The Central Executive Committee of the Nationalist party voted last Sunday to oppose Communism "under China's own efforts," which appears to bear out the general impression that Japanese militarists are relaxing their pressure for control of Chinese internal affairs. Differences of this nature are usually of high importance in Far Eastern diplomacy.

Social Credit Measures

THERE is a satisfactory and instructive lesson to be learned from several recent decisions handed down by the Supreme Court of the Province of Alberta, Canada, with regard to so-called Social Credit legislation impairing the obligations of contracts. The court held that the arbitrary and unilateral debt and interest reduction schemes of the regime headed by Prime Minister William Aberhart invaded the prerogatives of the Federal Parliament of Canada, as provided in the British North America Act, and on this ground the laws were held unconstitutional. The lesson afforded by these findings is to be found in the parallel afforded by hasty and ill-considered legislation in the United States and the adverse rulings by the Supreme Court on a number of the measures. It will be interesting to observe whether laments regarding the powers of the courts and proposals for reform of the judiciary now will emanate from the political authorities of Alberta as they have been emanating from Washington of late.

The Albera Supreme Court handed down late last week its first adverse opinion regarding certain financial measures of the Social Credit regime. The Reduction and Settlement of Debts Act, passed by the Legislature last September, was swept aside as contrary to the defined authority of the Province. This measure related to private debts, which it classed as old obligations incurred before July 1, 1932, and new debts contracted after that date. The measure stipulated that all recent debt service should be applied, in the case of old debts, to reduction of the principal and the remaining figure made payable in 10 years without interest, while on new debts the interest rate was reduced summarily to 5%, with a provision that all payments heretofore made in excess of that figure should be applied to reduction of the principal. It is interesting to note that the Alberta authorities promptly countered with passage last Tuesday of a bill for a 60-day moratorium on private debts, with various classes of obligations exempted. But the Social Credit authorities of Alberta received on Tuesday another rebuff from the Supreme Court of the Province, in the form of a ruling that legislation reducing the interest on Provincial obligations also is unconstitutional. The Provincial Securities Interest Act, as the measure was called, came into effect June 1, 1936, and it provided in general for halving of the contracted rates of return on Alberta obligations. Whatever expedients the irresponsible Social Credit regime of Alberta may employ, it is evident that the court views matters differently, and holders of Alberta Province obligations and creditors of Alberta citizens have much to be thankful for in that connection.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16% as against 9-16% on Friday of last week, and 9-16@5/8% for three months' bills as against 9-16@5/8% on Friday of last week. Money on call at London on Friday was 1/2%. At Paris the open market rate remains at 4 1/4% and in Switzerland at 1 1/4%.

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. 26	Date Established	Previous Rate	Country	Rate in Effect Feb. 26	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

Bank of France Statement

THE statement for the week of Feb. 19 showed a further loss in note circulation of 549,000,000 francs, which brought the total of notes outstanding down to 85,380,864,325 francs. A year ago circulation aggregated 79,716,663,600 francs and the year before 81,917,180,810 francs. The Bank's reserve ratio is now 55.36%, compared with 71.17% last year. French commercial bills discounted rose 101,000,000 francs and creditor current accounts 458,000,000 francs. Gold holdings again showed no change, the total remaining at 57,358,742,140 francs, in comparison with 65,437,493,937 francs the corresponding period a year ago. The item of advances against securities showed a decline of 62,000,000 francs, while credit balances abroad, bills bought abroad and temporary advances to State remained unchanged. Below are the figures with comparisons for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 19, 1937	Feb. 21, 1936	Feb. 22, 1935
	Francs	Francs	Francs	Francs
*Gold holdings	No change	57,358,742,140	65,437,493,937	82,039,743,324
Credit bals. abroad	No change	14,245,545	24,117,134	9,894,353
aFrench commercial bills discounted	+101,000,000	7,936,549,814	9,340,337,526	3,998,436,823
b Bills bought abr'd	No change	1,309,189,873	1,303,393,562	950,772,583
Adv. against securs	—62,000,000	3,593,752,483	3,229,988,632	3,079,735,516
Note circulation	—549,000,000	85,380,864,325	79,716,663,600	81,917,180,810
Cred. current accts	+458,000,000	18,227,810,770	12,227,930,288	19,946,246,133
c Temp. advs. without int. to State	No change	19,772,095,857	--------	--------
Propor'n of gold on hand to sight liab.	+0.05%	55.36%	71.17%	80.54%

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 England Statement

THE statement for the week ended Feb. 24 showed a gain in gold holdings of £160,659, which raised the total to £314,333,820, in comparison with £201,356,673 a year ago. Circulation rose £1,730,000 and, together with the rise in gold holdings, resulted in a contraction of £1,570,000 in reserves. Public deposits decreased £11,423,000 and other deposits increased £11,086,477. Of the latter amount, £9,867,930 was from bankers' accounts and £1,218,547 from other accounts. The Bank's reserve ratio is now 39.10%; last week it was 40.10% and a year ago 40.85%. Loans on Government securities increased £1,915,000, while those on other securities decreased £661,324. The latter consists of "discounts and advances" and "securities" which fell of £552,954 and £108,370, respectively. The discount rate remains unchanged at 2%. Below we show the items with comparisons for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb. 24, 1937	Feb. 26, 1936	Feb. 27, 1935	Feb. 28, 1934	March 1, 1933
	£	£	£	£	£
Circulation	455,068,000	399,881,499	377,437,751	367,402,301	359,284,058
Public deposits	12,971,000	8,823,334	19,353,412	32,102,016	26,440,988
Other deposits	138,295,001	141,646,616	136,233,189	127,941,782	139,016,288
Bankers' accounts	100,419,121	106,189,421	95,518,851	90,278,734	104,474,124
Other accounts	37,875,880	35,457,195	40,714,338	37,663,048	24,542,104
Governm't secur'ties	85,043,231	82,105,001	82,421,044	75,648,981	86,500,258
Other securities	25,187,823	25,126,851	15,783,958	18,027,719	30,507,949
Disct. & advances	4,914,419	10,998,547	6,246,262	5,804,612	11,964,868
Securities	20,273,404	14,128,304	9,537,696	12,223,107	18,543,081
Reserve notes & coin	59,266,000	61,475,174	75,621,129	84,600,284	66,732,678
Coin and bullion	314,333,820	201,356,673	193,060,880	192,002,585	150,966,736
Proportion of reserve to liabilities	39.10%	40.85%	48.60%	52.86%	40.3%
Bank rate	2%	2%	2%	2%	2%

Bank of Germany Statement

THE statement of the Bank for the third quarter of February showed an increase in gold and bullion of 142,000 marks, the total of which stands now at 67,082,000 marks, in comparison with 73,610,000 marks a year ago. The reserve ratio, at 1.68% compares with 2.10% last year and 2.54% the previous year. Reserves in foreign currency, bills of exchange and checks, and investments decreased 60,000 marks, 196,363,000 marks and 399,000 marks, respectively. A loss was also recorded in notes in circulation of 132,000,000 marks, which reduced the total to 4,328,080,000 marks. Circulation a year ago aggregated 3,756,462,000 marks and the year before 3,323,145,000 marks. An increase appeared in advances of 2,216,000 marks and in other daily maturing obligations of 50,674,000 marks. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 22, 1937	Feb. 22, 1936	Feb. 23, 1935
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+142,000	67,082,000	73,610,000	80,066,000
Of which depos. abr'd	----------	a18,031,000	20,220,000	21,397,000
Reserve in foreign curr.	—60,000	5,553,000	5,372,000	4,606,000
Bills of exch. & checks	—196,363,000	4,213,405,000	3,523,844,000	3,258,565,000
Silver and other coin	----------	a248,776,000	260,782,000	244,299,000
Advances	+2,216,000	48,333,000	44,484,000	46,315,000
Investments	—399,000	524,231,000	663,973,000	755,455,000
Other assets	----------	a878,673,000	716,431,000	672,043,000
Liabilities—				
Notes in circulation	—132,000,000	4,328,080,000	3,756,462,000	3,323,145,000
Other daily matur. oblig	+50,674,000	781,980,000	642,371,000	834,335,000
Other liabilities	----------	a364,957,000	272,859,000	293,800,000
Propor'n of gold & for'n curr. to note circul'n	+0.05%	1.68%	2.10%	2.54%

a Figures of Feb. 8; latest available.

New York Money Market

NOTHING occurred this week to disturb the surface of the New York money market. Rates were unchanged in all departments, with little business done. It would appear that all preparations have been made by the large banks for the increase of reserve requirements to take effect next Monday, but whether money market rates will continue unchanged in the light of the actual experience remains to be seen. Bankers' bill and commercial paper rates held this week, with indications that the supply is increasing slightly. The Treasury sold late last week an issue of $50,000,000 discount bills due in 273 days, and awards were made at an average figure of 0.386%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time money 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. Paper is abundant and there has been no let up in this demand. Rates are ¾% for choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances is unchanged. Prime bills have been in moderate supply and the demand has been good. 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 increased from $3,071,000 to $3,083,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

	—180 Days—		—150 Days—		—120 Days—	
	Bid	*Asked*	*Bid*	*Asked*	*Bid*	*Asked*
Prime eligible bills	⅝	½	⅝	½	7-16	⅜
	—90 Days—		**—60 Days—**		**—30 Days—**	
	Bid	*Asked*	*Bid*	*Asked*	*Bid*	*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. 26*	*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 and the entire foreign exchange market are rather dull. There is some feeling of uncertainty resulting from discussion in Washington of the formulation of regulations to curtail the inflow of foreign funds. At present the demand for the dollar is apparently greater than that for sterling, due largely to the increase in prices and demand for many materials required by the armament expansion in Great Britain. The demand for dollars is at present intensified by the movement of foreign funds to the United States which though somewhat diminished in the last week or more is still of considerable proportions. In other parts of the world there is a demand for sterling which offsets to a great degree the demand for dollars.

The special influences now affecting sterling adversely with respect to the dollar counteract normal seasonal trends which usually give firmness to the pound from about the middle of January to the middle of September. It seems not unlikely, that should rearmament requirements for copper, lead, zinc, and other materials continue throughout this period of normal firmness for sterling and should the flow of foreign funds to this side continue unabated, combined with the growing adverse British trade balance, the effect would be to neutralize even the increased demand for exchange on London, which should develop with the tourist season. For the last few years Great Britain received by far the major share of American tourist traffic, and a still greater volume of tourist expenditures there is to be expected owing to the coronation of George VI. Despite adverse factors affecting the foreign exchanges, rates are kept steady through the cooperation of the exchange equalization funds. The range for sterling this week has been between $4.88⅝ and $4.89⅜ for bankers' sight bills, compared with a range of between $4.89¼ and $4.89 13-16 last week. The range for cable transfers has been between $4.88 11-16 and $4.89 7-16 compared with a range of between $4.89 5-16 and $4.89⅞ a week ago.

London dispatches state that foreign exchange brokers there began to quote their rates in decimal points instead of fractions in an effort to recapture exchange business lost to Paris and other Continental centers which had been quoting finer rates than in London. It is too soon to know whether or not this revised procedure will increase the London turnover. It seems doubtful if the change in method will have any appreciable effect.

The discussion of "hot money" here and the probable taxation of foreign funds seems hardly likely to cause a permanently retarding effect on the movement of funds to this country for investment. It would seem that the Washington authorities are not likely to take such a radical stand as to cause a precipitate outflow of capital from the United States, or to take any measure which might seriously retard the investment of foreign funds here.

Commentators seem agreed that if an American tax is placed on foreign security dealings, the purpose will probably be not to drive out funds, but to supply revenue. Under these circumstances an equitable tax on capital gains would be one imposed on foreigners and Americans alike at a moderate flat rate designed to produce the maximum revenue with a minimum disturbance to stock and bond transactions. Under the present law, foreigners have an advantage over domestic investors as they are not subject to tax on capital gains, if not otherwise engaged in business in the United States.

On Friday of last week a committee of the Amsterdam Bourse sent a cable to the United States Government drawing attention to renewed reports concerning the imminent taxation of foreign investments. It stated that these reports have created great apprehension in Holland. The committee pointed out that for more than 150 years the Dutch have directed a large part of their savings to America, and stated that it would be a source of regret if, owing to an apparently temporary and purely technical situation, new special taxes should be imposed on foreign investments and the Dutch be thus penalized for their traditional confidence in the United States.

During the past few years an exceptionally large proportion of Dutch funds have come to the New York market. The Dutch Government let it be known that it was not prepared to support the protest being made by the Amsterdam Stock Exchange committee until such time as definite American proposals should be available.

Informed opinion in Amsterdam and in other markets seems to be doubtful that a tax would bar foreign capital, asserting that a levy on funds from abroad by the United States will not strike at the source of the movement, which is due chiefly to European unrest, and that demand for American securities will continue so long as such fears persist.

Professor Oliver M. W. Sprague, who has taken part in the studies of the problem uncertaken by the Treasury and Reserve Bank authorities, said in a shipside interview on Wednesday:

"I should doubt whether foreign money invested in United States securities would be withdrawn in large volume in a brief period. The chief significance of foreign money in the United States is that it tends to weaken the position of the country from which it comes."

Questioned whether increased taxes on foreign investments would stop the flow of foreign money to the United States, Professor Sprague said: "There was a 10% tax on dividends and investments of foreigners in this country included in the last revenue Act which, I feel, is partially effective. I see no objection to imposing some obstacles on foreign money if these obstacles can be made effective. The inflow of funds to the United States is speculative or frightened money principally and is of no particular advantage to us or to the foreign countries from which they come. We have sufficient funds here for our needs."

Commerce Department studies of foreign funds here as of the end of 1935 show that the greater part of these funds were placed in permanent investments, that they came here before the present upturn in earnings, and that by far the major part of the foreign funds here have been a permanent characteristic of the American market since long before the war. The Commerce Department placed at $5,035,000,000 the sum of foreign long-term investments at the end of 1935 in American stocks and bonds and other "direct investments." The same report stated that existing private long-term investments of American capital in foreign countries totaled $12,630,000,000. In 1935 the total of interest and dividends paid by United States companies to foreigners was $146,000,000. Payments on similar accounts by foreigners to Americans were $521,000,000.

More recent Washington studies place the total foreign investments in this country now at between $7,500,000,000 and $8,000,000,000, of which $6,000,000,000 or $6,500,000,000 consists of long-term investments and about $1,500,000,000 of short-term balances. Before the World War foreign investments here were estimated at about $6,000,000,000.

In Great Britain a vast amount of foreign capital has accumulated since 1932 and has been largely represented by gold which found its way into the Bank of England or into the vaults of the great London banks. These accumulations were largely responsible for the frequent occasions on which sterling was quoted above $4.90 before the conclusion of the tripartite currency agreement. Much of this money is believed to be employed in the short-term market and in government and other gilt-edged securities. The presence of these funds seems to give London no concern.

However, the British authorities have long been opposed to the extension of foreign credits by British nationals. It is understood that only a few days ago the British Treasury requested insurance and investment trust companies not to make further investments in the United States. This attitude is not related to American plans for checking the flow of foreign funds to the United States. It has long been the policy of the British Treasury to discourage excessive investments in the United States or loans abroad. Last May the Treasury refused to allow the formation of a fixed trust confined to dollar securities and banned the listing of new American securities on the London Stock Exchange. The British purpose in curbing foreign loans and investments has been in pursuance of its policy to maintain easier money rates and to make British-owned funds available to expanding domestic industry.

The present attitude of London is more favorable to the extension of credits in directions helpful to British export trade. Mr Walter Runciman showed a few days ago that Great Britain's balance of international payments for 1936 including visible and invisible items showed a deficit of £19,000,000, which he regarded as negligible. Present pressure against the pound is indicated by the fast that the visible import excess amounted to £340,000,000. For 1935 Great Britain had a surplus of £35,000,000 in its balance of international payments.

London open market money rates continue unchanged from recent weeks, except that the long maturity is up 1-32. Call money is in supply at ½%. Two- and three-months' bills are 9-16%, four-months' bills 19-32%, and six-months' bills are 11-16%.

Gold on offer in the London open market was as follows: on Saturday £179,000, on Monday £429,000, on Tuesday £585,000, on Wednesday £472,000, on Thursday £244,000, and on Friday £91,000.

At the Port of New York the gold movement for the week ended Feb. 24, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 18-FEB. 24, INCLUSIVE

Imports	*Exports*
$8,201,000 from England	
2,545,000 from Canada	
2,045,000 from Australia	
2,005,000 from Switzerland	None
1,832,000 from India	
$16,628,000 total	

Net Change in Gold Earmarked for Foreign Account
None.

The above figures are for the week ended on Wednesday. On Thursday $2,814,300 of gold was received, of which $1,697,400 came from Canada, and $1,116,900 from England. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday $2,225,800 of gold was received from Switzerland. There were no exports of the metal but gold held earmarked for foreign account decreased $175,000.

Canadian exchange during the week ranged from a discount of 1-32% to par.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, Feb. 20	105.13	Wednesday, Feb. 24	105.13
Monday, Feb. 22	105.13	Thursday, Feb. 25	105.14
Tuesday, Feb. 23	105.13	Friday, Feb. 26	105.14

LONDON OPEN MARKET GOLD PRICE

Saturday, Feb. 20	142s. 1½d.	Wednesday, Feb. 24	142s. 2½d.
Monday, Feb. 22	142s. 1½d.	Thursday, Feb. 25	142s. 2½d.
Tuesday, Feb. 23	142s. 1½d.	Friday, Feb. 26	142s. 3d.

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

Saturday, Feb. 20	$35.00	Wednesday, Feb. 24	$35.00
Monday, Feb. 22	Holiday	Thursday, Feb. 25	35.00
Tuesday, Feb. 23	35.00	Friday, Feb. 26	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady in limited trading. Bankers' sight was $4.89¼@$4.89⅜; cable transfers $4.89 5-16 @$4.89 7-16. On Monday, Washington's Birthday, there was no market in New York. On Tuesday, the foreign exchange market was dull and sterling was steady. The range was $4.89⅛@$4.89⅜ for bankers' sight and $4.89 3-16@$4.89 7-16 for cable transfers. On Wednesday the market continued dull with sterling slightly easier. Bankers' sight bills were $4.88 15-16@$4.89 3-16, and cable transfers were $4.89@$4.89¼. On Thursday sterling was steady in limited trading. The range was $4.88¾@$4.88 15-16 for bankers' sight and $4.88 13-16@$4.89 for cable transfers. On Friday the aspect of the market was unchanged. The range was $4.88⅝@$4.88 15-16 for bankers' sight and $4.88 11-16@$4.89 for cable transfers. Closing quotations on Friday were $4.88¾ for demand and $4.88 13-16 for cable transfers. Commercial sight bills finished at $4.88⅝, 60-day bills at $4.87⅞, 90-day bills at $4.87⅝, documents for payment (60 days) at $4.87⅞, and 7-day grain bills at $4.88¼. Cotton and grain for payment closed at $4.88⅝.

Continental and Other Foreign Exchange

THE French franc continues under pressure, although the spot rate is kept steady by the operations of the exchange equalization funds. There are no indications of returning confidence in the French market, although Premier Blum has recently indicated his intention of moving more slowly in his reform measures. Capital continues to move out of France and into hoarding at home.

In a recent speech M. Blum referred to the rise in prices owing to increased wages and production costs and to the measures taken to check their trend. He spoke of bugetary, railroad and other deficits and criticised the attitude of capital, which he said had taken flight. "It is thus," he said, "that there has developed not a panic—for panic is not the word to apply to a much more general situation—but a kind of undertone of fear which has increased the danger. It is being constantly spread by a hostile press predicting new devaluation. This is what caused the buying of gold foreign currencies, of foreign securities, and the opening of accounts by French citizens and organizations in foreign banks."

M. Blum pointed out that the total French hoardings exceeded by three times the amount of money which the Treasury would require this year. A few weeks ago, Finance Minister Auriol stated that the Government's requirements for the current fiscal year would be 36,000,000,000 francs. On this estimate French hoardings are at a new high, in excess of 100,000,000,000 francs.

Belgian currency has been steady for a long period. A few days ago Governor Franck of the National Bank of Belgium warned, not only Belgium, but the entire world against the menace of a repetition of a boom and ultimate collapse. He urged the necessity of international action to consider remedies, including restoration of the gold standard, sterilization of gold, circulation of gold coin, and regulation of gold output. Governor Franck fears that failing such action a frantic rise in prices and production owing to the rapid increase in gold production, the world's armament expenditures, and the extensive development of economic nationalism. He declared that Belgium, like Holland and Switzerland, is overstocked with gold and the Belgian Government's recent short- and long-term issues were partly intended to counteract the excess of money and to provide emergency reserves since the Treasury does not require cash as the budget is balanced and the funds for support of rentes are intact. He disclosed that the National Bank of Belgium intends to initiate an open market policy within limits of 1,000,000,000 francs of rentes and 500,000,000 francs of Treasury bills, since the bank rate weapon is ineffective due to the scarcity of bills.

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

	Old Parity Parity	*New Dollar Parity a*	*Range This Week*
France (franc)	3.92	6.63	4.64¾ to 4.65⅝
Belgium (belga)	13.90	16.95	16.84½ to 16.87
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	40.20	22.81 to 22.83
Holland (guilder)	40.20	68.06	54.70 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 105.15, against 105.13 on Friday of last week. In New York sight bills on the French center finished at 4.64⅛, against 4.64½; cable transfers at 4.64⅞, against 4.65½. Antwerp belgas closed at 16.85 for bankers' sight bills and at 16.85½ for cable transfers, against 16.86½ and 16.87. Final quotations for Berlin marks were 40.24 for bankers' sight bills and 40.24½ for cable transfers, in comparison with 40.24 and 40.24½. 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 2.16, against 2.16½. Greek exchange closed at 0.89⅝, against 0.89¾.

EXCHANGE on the countries neutral during the war presents no new features of importance. These currencies are generally steady and move in close sympathy with the sterling-dollar-franc fluctuations. Despite the heavy flow of Dutch funds to the United States, which has temporarily diminished, the Netherlands Bank is finding difficulty in keeping down the gold flow to Amsterdam. The Minister of Finance declared recently that the equalization fund was endeavoring to prevent credit inflation by placing Treasury paper mostly in the open market. This procedure is in accord with the above mentioned plan of the Bank of Belgium. The Netherlands Bank for the week ended Feb. 22 showed a further increase in gold holdings of 9,000,000 guilders, acquired through the Dutch equalization fund. Total gold holdings now stand at 878,600,000 guilders and the bank's ratio is at 79%. The Bank of Switzerland has for weeks refused to buy all gold offered to it and makes each transaction the subject of separate negotiation. Its banks statement for Feb. 23 showed gold stock of 2,717,500,000 Swiss francs and a ratio to total liabilities of 97.05%.

Banker's sight on Amsterdam finished on Friday at 54.76½, against 54.72 on Friday of last week; cable transfers at 54.77, against 54.72½; and commercial sight bills at 54.70, against 54.65. Swiss francs closed at 22.81½ for checks and at 22.82½ for cable transfers, against 22.82 and 22.82½. Copenhagen checks finished at 21.84 and cable transfers at 21.84, against 21.86½ and 21.86½. Checks on Sweden closed at 25.22 and cable transfers at 25.22, against 25.25 and 25.25; while checks on Norway finished at 24.58 and cable transfers at 24.58, against 24.61 and 24.61. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries is firm, moving in close relation to dollar-sterling rates. There is nothing new of importance in connection with the South Americans but, as has frequently been noted during the past several months, the exchange position of these countries is steadily improving.

Argentine paper pesos closed on Friday, official quotations, at 32⅝ for bankers' sight bills, against 32.65 on Friday of last week; cable transfers at 32⅝, against 32.65. The unofficial or free market close was 29.90 @ 30.00, against 30.05 @ 30.10. Brazilian milreis, official rates, closed at 8.75, against 8.75. The unofficial or free market in milreis is 6.05 @ 6.15, against 6.10 @ 6.15. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 26.00, against 26.00.

THE Far Eastern currencies move in sympathy with sterling. The Japanese yen continues steady around 1s. 2d. in relation to the pound. It has been extremely steady around this rate for almost four years. Mr. Shoji Arakawa, new Japanese Finance Commissioner for London, Paris, and New York, said in a recent interview in New York that while he had no definite declaration of government policy on the point, it was his personal opinion that Japan would welcome in principle an international agreement under which the yen would be allowed to stand at this "natural" level.

Closing quotations for yen checks yesterday were 28.52, against 28.57 on Friday of last week. Hongkong closed at 30.44 @ 30.53, againts 30.43 @ 30 9-16; Shanghai at 29.80 @ 29 15-16, against 29.70 @ 29⅞; Manila at 50.20, against 50.35; Singapore at 57.45, against 57.50; Bombay at 36.95, against 36.99; and Calcutta at 36.95, against 36.99.

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	314,333,820	201,356,673	193,060,880	192,002,585	150,966,736
France	458,869,937	523,499,951	656,317,786	591,771,803	648,133,556
Germany b	2,452,550	2,667,300	2,937,500	13,648,750	36,540,500
Spain	c87,323,000	90,125,000	90,733,000	90,467,000	90,354,000
Italy	a42,575,000	42,575,000	62,952,000	76,780,000	63,263,000
Netherlands	72,465,000	56,218,000	67,547,000	67,800,000	85,636,000
Nat. Belg'm	105,304,000	97,099,000	72,524,000	77,676,000	74,768,000
Switzerland	83,512,000	47,077,000	68,261,000	67,548,000	88,884,000
Sweden	25,578,000	23,875,000	16,080,000	14,568,000	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	1,205,567,307	1,097,649,924	1,244,460,166	1,206,234,138	1,265,399,792
Prev. week	1,205,298,548	1,094,638,159	1,244,487,320	1,213,871,313	1,262,572,017

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.

Federal Reserve Bank Statement

WEEKLY banking statistics now made available by the Federal Reserve authorities reflect the situation in advance of the first increase of reserve requirements, as ordered on Jan. 30. Such requirements will increase 16 2/3% next Monday, and by a similar amount over present figures on May 1. The power to control credit expansion by this means will have been exhausted when the increases are completed, for together with the initial upward revision by 50% last August, requirements will then be 100% above those existing when the law was passed. In the weekly period covered by current statistics, circulation increased and the Treasury added to its resources by withdrawing funds from depositary institutions. Largely for these reasons, member bank deposits receded and excess reserves over legal requirements fell $90,000,000 to $2,100,000,000. The present aggregate of excess reserves probably is somewhat under the expectations of the Board of Governors of the Federal Reserve System, but the appropriateness of the increased reserve requirements remains obvious. Local banks, moreover, seem to have prepared adequately for the added reserve requirements, as investment and loan accounts show a material expansion during the last two weeks. Banks elsewhere have had ample time for preparation, and they also are understood to be in excellent shape for the increases.

Monetary gold stocks of the country continue to mount, receipts of $22,000,000 for the week ended last Wednesday raising the aggregate to $11,425,-000,000, of which part is held by the Treasury in its inactive gold fund. Gold certificate holdings of the 12 Federal Reserve banks are reported on Feb. 24 as $8,847,384,000, down $501,000, while the total of reserves declined $14,769,000 to $9,129,-481,000, owing to the increased use of hand-to-hand currency. Federal Reserve notes in actual circulation increased $7,831,000 to $4,167,930,000. Total deposits with the 12 banks declined $42,994,000 to $7,187,184,000, the variations consisting of a decrease of member bank deposits by $62,447,000 to $6,705,293,000; an increase of Treasury deposits on general account by $17,525,000 to $179,-882,000; an increase of foreign bank deposits by $12,161,000 to $122,746,000, and a drop in nonmember bank deposits by $10,233,000 to $179,-263,000. Discounts by the System moved up $1,062,000 to $4,107,000. Industrial advances, which moved persistently lower in recent months, showed a small gain of $120,000 to $23,350,000. Open market holdings of bankers' bills moved $12,000 higher to $3,083,000, while holdings of United States Treasury securities were unchanged at $2,430,-227,000. The reserve ratio improved to 80.4% from 80.3%.

Neutrality Proposals that Lead to War

Neither the Pittman neutrality resolution which the Foreign Relations Committee of the Senate voted on Feb. 20 to report favorably, nor the bill on the same subject which Representative McReynolds of Tennessee reported to the House on Thursday, is strictly an Administration measure, but there are not differences enough in the two proposals to differentiate them greatly either in principle or in application. The Assistant Secretary of State told the Senate committee during the hearings that "if it is assumed that Congress is likely to enact legislation pretty much of the same character as that now on the statute books," the Pittman joint resolution "would prove perhaps as desirable and as workable as any other." As there has been at no time any intention of repealing the existing neutrality law, but all that has been sought is to strengthen it by amendments, the Pittman resolution may probably be assumed to represent in the main the kind of changes which the President would either like to see or which, for various reasons, he may think it well to accept. It is believed that both the President and Secretary Hull would prefer a bill which gave more discretion to the President than is afforded by either measure, but the temper of Congress has not thus far seemed favorable to concessions.

The Pittman bill, which continues most of the provisions of the existing law, makes it unlawful, after the President has by proclamation announced the existence of a war between two or more foreign States, to export arms, ammunition or implements of war to either belligerent, or to a neutral State for transshipment to a belligerent. A similar prohibition applies "whenever the President shall find that a state of civil strife exists in a foreign State and that such armed conflict is of a magnitude or is being conducted under such conditions" that the export of arms, ammunition or implements of war to that State "would threaten or endanger the peace of the United States." If the President further finds "that the placing of restrictions on the shipment of certain articles or materials in addition to arms, ammunition and implements of war . . . is deemed necessary to promote the security and preserve the peace or neutrality of the United States or to protect the lives and commerce of nationals of the United States," and he shall so proclaim, no American vessel or aircraft may transport such articles or materials.

It is further made unlawful to export or transport to any country named in the proclamation "any articles or materials whatever until all right, title and interest therein shall have been transferred to some foreign government, agency, institution, association, partnership, corporation or national." Insurance on such prohibited articles written by American underwriters is not to be deemed "an American interest therein" or made the basis of any claim put forward by the American gomernment. All proclamations issued by the President are to be subject to change or revocation by him at any time. No person in the United States, whether, apparently, a citizen or not, may purchase, sell or exchange any securities or other obligations of a belligerent country, or one engaged in a civil war, or of any of its political subdivisions or of any person for it or them, issued after the date of a proclamation, or make any loan or extend any credit to such government or person, exception being made, however, in the President's discretion, of certain commercial credits and short-time obligations of the kind ordinarily used in peace-time commercial transactions.

The bill also gives the President powers of control over the departure of domestic or foreign vessels carrying arms or other supplies believed to be destined for belligerent naval vessels. The issuance of a proclamation automatically makes it unlawful for any American citizen to travel on any belligerent vessel or aircraft except in accordance with regulations which the President shall prescribe, and no American vessel engaged in commerce with a belligerent may carry any arms or armament except such small arms as the President shall designate as needed by officers for the maintenance of discipline.

The McReynolds bill, substantially identical with the Pittman measure, shows only incidental differences. To meet the objection that the President, in proclaiming the existence of a state of war, might make some distinction between belligerents, the bill provides that proclamations shall apply to all belligerents. The restrictions on the export of articles or materials other than arms, ammunition and implements of war which the President may impose are made subject to "such limitations and exceptions as the President may prescribe." The solicitation in this country of funds or other contributions in aid of a belligerent or of one of the parties to a civil conflict is forbidden by the McReynolds bill, but there is no prohibition on the arming of merchant vessels, and a second proclamation is required before American citizens would be forbidden to travel on the vessels of a belligerent.

The differences between the two bills are unimportant. Both aim to ensure American neutrality by an absolute prohibition of the export of arms, ammunition or implements of war to a belligerent or to either side in a civil strife, a similar prohibition of financial aid through the flotation of loans or the extension of any except short-term commercial credit, a conditional prohibition, according to Presidential discretion, of commercial intercourse in general, and a "cash and carry" requirement for such commerce as may be allowed. Both undertake to meet in this way the pacifist demand to "take the profit out of war." The principle of either bill was bluntly expressed by Senator Champ Clark, of Missouri, who, speaking "by authority" on Feb. 15 as a member of the Veterans of Foreign Wars, declared the belief of that organization that "if war should develop anywhere in the world . . . the United States should be kept out of it," and that "our government should in time of peace adopt a hard, iron-bound policy of neutrality which will automatically go into effect upon the finding by the President that a state of war exists."

There is only too much reason to fear that any such law as is now proposed, if it did not directly involve the United States in war instead of keeping it out of war, would not only do little or nothing to prevent or stop a foreign war, but would inevitably involve the United States in situations quite the reverse of neutral. The discretion given to the President to recognize the existence of a state of war implies, of course, equal discretion to withhold such recognition, and thereby to permit, as long as he chose, the trade in arms and munitions which the law intended to forbid. It is difficult to see how a civil war in any foreign country could attain such "magnitude" or be carried on under "such conditions" that the export of arms or munitions to the country would "threaten or endanger the peace of the United States," but if the President, for reasons of which he alone would be the judge, thought that such threat or danger existed, he could by proclamation clap on all the prohibitions of the statute. "Implements of war" is a term so broad as to cover everything, from chemicals or cotton to automobiles, oil or foods, that can be used in war, but not only may the President make the term as comprehensive as he wishes, but he is to be further impowered to embargo the entire American export trade save as belligerents may be able to meet the "cash and carry" requirement.

The latter requirement is peculiarly delusive. It would have no bearing upon the case of a belligerent with a sufficient cash balance in this country to pay for what it wanted to buy, and it might easily lead to the building up of such balances in anticipation of war, or to the dumping upon the American market of American securities held abroad and taking payment in goods. It would not interfere with the export of goods by foreign-owned concerns with branches in this country, or by American concerns with foreign factories or producing areas. Large American corporations with foreign connections would be offered the opportunity of war profits, while small industries and businesses would find their trade cut off. To the extent that the "cash and carry" rule was effective, it would operate to the advantage of whatever Power could control the seas. In the present state of naval matters the control of the seas, in Europe, Asia and Africa, is held by Great Britain, and the United States, while professing an unctuous neutrality, would actually be making itself an ally of Great Britain in any war in which that Power was engaged. The effect of such a virtual alliance upon Powers adversely affected by it can readily be foreseen.

In a recent letter to Representative Hamilton Fish, of New York, John Bassett Moore, formerly Counselor of the Department of State and the foremost living authority on international law, put his finger on the cardinal danger of these embargo proposals. "No one who wished unlimited power to make war," he wrote, "could ask for more than the authority, in his own discretion, to impose and revoke, and to modify and adjust, embargoes upon our foreign commerce." Moreover, "with no fixed and certain rules to guide it, not only would a professedly neutral government be susceptible to the fluctuations of sentiment at home, but its acts would inevitably be open to suspicion by all the governments at war, each interpreting them according to their effect upon its own fortunes. Nothing could more surely tend to involve us in war." There is no way of escaping such conclusions. In return for a virtual abandonment of most neutral rights under international law, and in pursuit of the vain hope of "taking the profit out of war" for American citizens, the country is being offered a policy which, even with the best intentions on the part of the President, would embitter relations with foreign nations, seriously injure American industry and commerce with no compensating advantage, and make more difficult the ultimate avoidance of war. There should be no support for such a policy anywhere.

The Latest Plans for Controlling Agriculture

With no fear, apparently, of important opposition from the courts, the plans for bringing agriculture under complete control of administrative officials at Washington are rapidly being pushed forward. In his annual report, released for publication on Dec. 15, Secretary Wallace clearly forecast the need, in his opinion, for control of crop production, although he was not prepared at that time to indicate fully how such control should be exercised. A permanent agricultural policy, he declared, "should achieve soil conservation, consumer protection and crop control together." The need of crop insurance was also emphasized, and with it the necessity of doing something to reduce farm tenancy and improve the land tenure system. Conservation of water, prevention of excessive soil erosion, and in some sections the substitution of grazing for crops were indicated as continuing needs of the drought areas of the West. Some shifting of population, it was intimated, might be necessary, but the resettled population would be more stable.

On Jan. 7 Secretary Wallace outlined a program intended to keep farm incomes, estimated to have increased in the aggregate in four years from $$5,500,000,000 to $9,000,000,000, on a par with those of industry and business. As reported by the Associated Press, the program comprised "(1) free opportunity for farmers to organize, (2) fair and stable income for the farmer, on a par with city income, (3) supplies of farm goods adjusted to adequate home needs and foreign demand, (4) foreign policies to encourage peace with other countries and an expanding market abroad for American farm products, (5) conservation of the soil and other natural resources, (6) turning below-standard land to non-farm uses, (7) crop insurance to cushion the shock of drought, flood, frost and plague, combined with the ever-normal granary, (8) better opportunities for the man with the hoe to own his land, and increased security for tenants and owner-operators, (9) a higher standard of living for the poorer farmers, (10) industrial policies to insure abundance for wage-earners and farmers alike."

Secretary Wallace's plans are nothing if not comprehensive, and a number of the points of his program, as will readily be seen, reach considerably beyond the limits within which his department is supposed to function. His ten-point program, however, was fully matched by the comprehensive recommendations of the American Farm Bureau Federation presented to President Roosevelt on Jan. 12. The recommendations included, among others, "an ever-normal granary of food, feed and fiber," "adequate capital funds" to continue and enlarge commodity loans, parity prices for all "basic crops" with a balance between production and consumptive requirements, and provision for "a Federal experimentation in crop insurance on wheat only if a sound actuarial program can be developed."

The first step in giving effect to the Administration's further program of a planned economy for agriculture was taken on Feb. 8, when Secretary Wallace expounded to a meeting of farm leaders and members of Congress a proposal for what would amount in practice to a revival of the old Agricultural Adjustment Administration, revised to include the ever-normal granary plan, commodity loans and production control. The positive production control, he explained, would be applied only when the annual production considerably exceeded the normal domestic and export demand plus a reasonable carryover. "This last-ditch operation," as he called it, would, he said, "make positive control of production possible in an emergency brought on by extreme surplus. It would never be thrown into operation until after the ever-normal granary was full and running over, and after the conditional plan of encouraging conservation and storage of fertility in the soil had failed to stabilize production sufficiently to escape the danger of very low prices." Although the Supreme Court has held that agriculture is not commerce, Secretary Wallace urged that "study should be given to the development of this type of positive production control under the power of Congress to regulate interstate commerce, or the power to levy taxes to provide for the general welfare, or through effective cooperation between the States and the Federal Government."

The demand for government control of land use was voiced with entire frankness a few days later by Harry L. Brown, Assistant Secretary of Agriculture. Speaking at a meeting of the National Farm Institute at Des Moines, on Feb. 20, Mr. Brown, after denying that ownership of the soil gave the owner a right to waste or destroy "a great natural resource," said: "In other words, although I have property and like to think of it as mine to do with as I please, I feel that if I should let my soils be destroyed and through that process contribute to the destruction of other farmers' soils, who may or may not be trying to protect them, the government should step in, first to teach me the folly of my practices and then to see that I follow the teaching."

The next step in the program has to do with farm tenancy. A special committee appointed by President Roosevelt to study the subject reported on Feb. 11 that some 3,000,000 farmers were living in conditions of extreme poverty amounting in many cases to degradation. Of the tenants and sharecroppers, who together constitute the larger part of this depressed class, nearly two-thirds are found in the Southern States, while for the country as a whole tenancy had increased from 25% of all farmers in 1880 to 42% in 1935. The evils of the tenant situation, inherent, the committee concluded, in the land system, reacted upon landlords and creditor agencies, both of which, the report declared, "have also been confronted with the problems arising from the ignorance, inertia, ineptitude and unreliability of many of the tenants, croppers and laborers with whom they have to deal."

The committee accordingly recommended the creation within the Department of Agriculture of a Farm Security Administration, supplemented by a Farm Security Corporation. Tenants who desired to buy land would be aided by the Corporation under a plan which would amortize payments over a long period at a low rate of interest, and for the first five years would be on a kind of probation in order to show their ability as well as desire to become owners and competent farmers. For tenants who were not ready to undertake ownership, long-term leases might be made with landlords willing to accept reasonable rental terms and to "compensate the Corporation at the termination of the lease for improvements made on the property." For the relief of an estimated 500,000 families now occupying land "too poor to provide an adequate livelihood," the committee proposed the purchase by the Feneral government of submarginal land up to 100,000,000 acres, at the rate of from 2,000,000 to 5,000,000 acres per year. Cooperation on the part of the States was also emphasized, and a program of State legislation dealing with landlords and tenants was outlined.

The report was transmitted to Congress by President Roosevelt, on Feb. 16, in a message which, without specifically endorsing the committee's recommendations, declared that "a nation-wide program under Federal leadership, and with the assistance of States, counties, communities and individuals, is the only solution" of the tenancy difficulty, and that "most Americans believe that our form of government does not prohibit action on behalf of those who need help."

There can be no question of the extent or gravity of the farm situation which the report describes. It has been well pointed out, however, that "the real problem is not farm tenancy but farm poverty." Most tenant farmers are in distress, not because they are tenants but because they are poor farmers, trying in shiftlessness and incompetence, notably in the South, to make a living out of small quantities of poor land planted to a single crop. Removal of such farmers from submarginal land to good land would not of itself insure them a good living notwithstanding that it would make possible a better one. Implicit in the committee's recommendations, accordingly, and clearly outlined in a part of its report, is the virtually enforced removal of many thousand families of a depressed farming class from their present holdings, and their establishment as Federal wards, under the supervision of the Department of Agriculture, for such period as presumably would enable them to demonstrate their ability to earn a decent living on the land. It is far from clear that, even with the suggested changes in State laws, the tenancy problems would thereby be solved.

On Feb. 18 President Roosevelt laid before Congress the report of a committee of representatives of farm agencies recommending a plan of crop insurance, and expressed his opinion that the plan as outlined "is practical, socially desirable and worthy of your thoughtful consideration." As set out in a bill on which hearings began this week before a Senate subcommittee, the plan calls for the creation of a Federal Crop Insurance Corporation, with a capital stock of $100,000,000 subscribed by the Treasury, authorized to insure the wheat crop, beginning with 1938, against loss due to "drought, flood, hail, wind, tornado, insect infestation, plant disease, and such other causes" as the directors of the Corporation shall determine. Wheat may also be purchased, stored and sold, the rate and amount of purchases being limited to the aggregate of cash premiums paid by growers, or to the replacement of wheat sold to prevent deterioration, while the maximum losses covered by insurance would be limited to 75%.

The details of this proposal will be discussed later as the Senate hearings proceed. The crux of the plan, however, appears to lie in the ability of insurance to stabilize wheat prices through control of production. The plan thus adds another important element to the Wallace program of telling the farmer, in authoritative tones, what he is expected to do, and applying Federal pressure to see that he does it. It is significant that Mr. Roosevelt ended his message with the remark "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 remark throws further light upon Mr. Roosevelt's determination to secure from Congress legislation which will enable him to pack the Supreme Court.

The Sanctions of Two Constitutions

Great Britain is relatively immune to constitutional litigation, not, as commonly supposed, because Parliament, which now practically means the unicameral House of Commons, is paramount and superior to judicial restraint, which it actually is not in anything except the most technical sense, but because the British constitution, being largely unwritten, is, in fact, recorded in the minds of British statesmen and in the traditions that dominate British understanding in unequivocal terms of comprehension that in reality exceed the definitions of phrases, however skilfully devised, as thought pictures with their three recognizable dimensions exceed in meaning the flat, two-dimensional productions of photography.

Yet it is error to suppose that the British constitution is totally unwritten or that statutes adopted by Parliament are not subject to judicial scrutiny and review. This crude and common assumption is at variance with the facts and suggests a complete contrast with American practice, which is misleading and confusing. It is true that Great Britain can point to no single instrument purposely formulated as a single act intended permanently and comprehensively to regulate and control governmental activities and relations, nor can the United States do so, for the Constitution of 1787 has been amended, on the average, about once in every seven years, and is now a radically different instrument, in some of its aspects, from that originally ratified by the States. But much of the British constitution is written and is well, in fact, beyond amendment or repeal, which is more than can be said of any portion of the Constitution of the United States, unless it is that unique clause which guarantees to Nevada, Delaware and Rhode Island, and other States of numerically inferior population, representation in the Senate on a parity with the greatest States, unless each less populous sovereignty voluntarily surrenders its right to equality. At least the Magna Charta, with its "due-process-of-law" clause, is an irrepealable element in the British constitution, and that clause indubitably means "the law of the land," that is, the undiscriminating, customary and uniform law, even while Morris L. Ernst and other sciolists of the new American dispensation are caviling at the Fifth and Fourteenth Amendments and even Dorothy Thompson asserts that "due process" means nothing more than the usual and systematic processes of the courts—a definition which would leave the baldest infraction of individual and private right, even a statutory judgment transferring the property of John Doe to Richard Roe, without redress. Moreover, however the truth may shock those who derive their facts from textbooks intended for the use of elementary students, Parliament is not supreme in the sense that it can ignore the British constitution or repeal or amend any of its provisions by its unreviewable fiat.

The House of Lords, lately bereft of a material fraction of its legislative authority in order to strengthen the persistent and aggressive aggrandizement of the Commons, remains the ultimate and unquestioned authority in the United Kingdom upon all legal questions of genuine magnitude. Furthermore, by one of those numerous and controlling customs which in England have not merely acquired general acceptance and the appearance of law but have actually become law (like the limitations upon the exercise of recognized prerogatives of the Crown which, with no substantive law to the contrary, has lost power to maintain a Ministry opposed to the will of the House of Commons or to veto any Act of Parliament), the real judicial body consists of the Law Lords and those Peers who make no claim to professional equipment and standing, but who simply, without exception, refrain from, or are excluded from, all participation. Thus, the working of the British constitution has added effectively to its letter in this element of strictly adjective law.

But that is not all, and is merely preliminary. The Law Lords technically disclaim any right to declare that any Act of Parliament violates Magna Charta, or any other section of the British constitution, and is, for that reason, ineffective. Meekly, in appearance, they bow before the theoretical supremacy and in terms concede that if Parliament has intentionally decreed an invasion of the British constitution there is no juridical authority to say them nay. But in the identical breath in which they seem completely to abdicate by this admission all authority other than that of mere construction, they indomitably assert that it is impossible to impute to Parliament a purpose to violate the immutable provisions of the British constitution, that where the language or face of any Act seems to suggest such a purpose it is necessary to resort to construction for its avoidance and that any construction, however forced, which does achieve such avoidance becomes necessarily the true construction and true intent and meaning of the Act and must be declared to be the law of the land.

No informed American can doubt that under such a regime the National Industrial Recovery Act, the Agricultural Adjustment Act, the Guffey Act, and the Hot Oil Act would have fared no better than they did under the rule announced by Chief Justice Marshall more than a century ago, which has remained substantially unchallenged in the courts and elsewhere ever since; one can readily imagine that repeal of the "gold clause" in Federal contracts and refusal to enforce it in private contracts, as well as the Tennessee Valley Authority and some provisions of the Securities and Exchange Commission, might have fared much worse. Actually, there is a deep and broad distinction between a judicial determination to bring every Act within the four corners of an unchangeable, so far as the judiciary is concerned, fundamental law, and the policy of a nominally more powerful, even coordinate, tribunal which has traditionally held (1) that never questions of policy but only those of power are within its ken, and (2) that no even doubtful Act of legislation may ever be pronounced to be beyond the legislative capacity.

Americans should not, therefore, be deceived by representations that Parliament is the sole judge of its own Acts while the Supreme Court of the United States possesses and exercises the veto power over Congressional legislation. Nothing could be further from the truth. Parliamentary supremacy, in this sense, is a technical fiction constantly denied in practice; the Supreme Court may never do more than sustain the paramount legislation of the whole people, as found in the Constitution and amendments, against plainly and irreconcilably conflicting legislation by the temporary representatives of the people delegated and sworn to act within the Constitution.

It is not to be denied that the British system has worked well in Great Britain; whether it can continue to work well under the apparently increasing iconoclasm of the present is a query that baffles prophecy. If it were transported to the United States and adapted to American conditions, judicial functions in passing upon the validity of Congressional enactments would be transferred from the Supreme Court, not to the Congress or to the Senate, but to the smaller group of Senators who had had real and solid training in the law. Possibly such a transfer would make much less difference than is commonly supposed, for able and experienced lawyers are universally proud of their professional standing and integrity and, with very few exceptions, strictly sustain lofty standards of ethics. Nevertheless, there is something very profound in all this which is indigeneous to Great Britain and quite incapable of importation into America. That something is the impregnable regard for tradition which invariably influences and commonly controls British opinion and action.

Magna Charta is a magnificent if somewhat sketchy statement of some of the principal limitations which human liberty imposes upon governments, monarchical or democratic. Its appeal is universal and its every tenet has the unequivocal sanction of every right-minded individual who is gifted with understanding. But to the generality of Englishmen its undisputed authority rests primarily upon nothing of this, upon no basis of reason whatever, not even upon any consideration of stability, expedience, or convenience. On the contrary, it is universally accepted as the fundamental law of the land because it was wrung 700 years ago from King John at Runnymede by the patriotic barons who withstood tyranny. Therefore, it is the Great Charter, for more than seven centuries the palladium of English liberty, that has been the accepted test of legislation to which all have bowed, the proudful boast of centuries of advancement in wealth, in comfort, and in progress toward supremacy in world affairs. The United States, with 150 years of independence following a period of colonial dependency, possesses no such traditions and has no such controlling unity of governmental ideals. To its people a written Constitution and an independent and coordinate tribunal for its interpretation and enforcement, even against a domineering and experimental Executive, iconoclastic to a degree, and a controlled, complacent, sometimes hasty and passionate Congress, are essentials. Without such a tribunal, exalted above executive and legislative interference, American liberty would be but an ephemeral dream, soon totally to vanish.

The Course of the Bond Market

The market rallied fractionally in the early part of the week and then eased off. High grades as well as lower grades followed this general pattern. Fluctuations have been quite narrow and closing prices somewhat mixed in comparison with a week ago. United States governments moved only fractionally.

High-grade railroad bonds have been again generally lower. Chicago Burlington & Quincy 4s, 1958, were off 1 at 112; Louisville & Nashville 4s, 1940, declined ⅛ to 107⅛; Norfolk & Western 4s, 1996, closed at 117¾, off ⅞. Second-grade railroad bonds lost some ground. Illinois Central 4¾s, 1966, were down 1½ at 77½; Lehigh Valley 4s, 2003, closed at 70, off ⅛; Morris & Essex 4½s, 1955, closed at 95, off ¾. Defaulted or low-priced railroad bonds again found speculative favor, resulting in numerous price gains.

Utility bonds fluctuated in a narrow range, easing off in the early part of the week, followed by some recovery later. Issues of companies operating in the Northwest affected by Bonneville Dam developments weakened moderately on proposed legislation. Pacific Power & Light 5s, 1955, closed at 88¾, off 1⅜; Portland General Electric 4½s, 1960, declined 3⅞ to 67⅜.

High-grade industrials softened moderately, while medium-grade and speculative issues experienced a general lowering of prices. There have been declines among the obligations of rubber companies, Goodyear Tire & Rubber 5s, 1957, closing at 104¼, off ⅜. In the food group, Libby, McNeil & Libby 5s, 1942, advanced 1¼ to 106. Most of the oils receded, Texas Corp. 3½s, 1951, declining ⅜ to 103⅜. Anaconda Copper 4½s, 1950, at 105¾ were off ¼. The steels have been mixed, National Steel 4s, 1965, closing ⅝ higher at 106, whereas Wheeling Steel 4½s, 1966, declined ½ to 102.

Irregularities prevailed in the foreign bond market. Among the South American issues bonds of the Republic of Chile displayed a firming tendency. A sharp break in the prices of Polish bonds, as a result of the new service arrangements, has been an outstanding development. In general, other European issues did not show any marked change, although an improvement in some of the German corporate issues took place, Siemens & Halske 6½s, 1951, closing at a new high of 62, up 2. Japanese bonds have also been sold at generally better prices.

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* Aaa	Aa	A	Baa	120 *Domestic Corporate by Groups** RR.	P. U.	Indus.
Feb. 26..	112.18	103.93	114.72	110.83	102.12	90.59	98.62	103.93	109.84
25..	112.21	103.93	114.51	110.63	102.12	90.75	98.45	103.93	109.84
24..	112.03	103.93	114.51	110.63	102.12	90.75	98.62	103.93	109.64
23..	112.10	104.11	114.72	110.83	102.30	90.90	98.80	103.93	109.84
22..	Stock	Exchan	ge Clos	ed					
20..	112.17	104.30	114.72	111.03	102.66	91.20	99.14	104.30	109.84
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	90.59	98.45	103.38	108.85
1 Yr. Ago Feb.26'36	108.93	101.06	112.86	108.46	98.28	87.35	95.29	100.35	107.88
2 Yrs. Ago Feb.26'35	108.21	90.29	106.17	97.95	90.29	72.21	85.79	89.25	96.28

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

1937 *Daily Averages*	*All 120 Domestic Corp.*	120 *Domestic Corporate by Ratings* Aaa	Aa	A	Baa	120 *Domestic Corporate by Groups* RR.	P. U.	Indus.	30 *Foreigns*
Feb. 26..	3.78	3.23	3.42	3.88	4.58	4.08	3.78	3.47	5.13
25..	3.78	3.24	3.43	3.88	4.57	4.09	3.78	3.47	---
24..	3.78	3.24	3.43	3.88	4.57	4.08	3.78	3.48	---
23..	3.77	3.23	3.42	3.87	4.56	4.07	3.78	3.47	---
22..	Stock	Exchan	ge Clos	ed					
20..	3.76	3.23	3.41	3.85	4.54	4.05	3.76	3.47	---
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	4.58	4.09	3.81	3.52	5.43
1 Yr. Ago Feb.26'36	3.94	3.32	3.54	4.10	4.80	4.28	3.98	3.57	6.01
2 Yrs. Ago Feb.26'35	4.60	3.66	4.12	4.60	6.01	4.91	4.67	4.22	6.05

* 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.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Feb. 26, 1937.

With automotive activity almost in full swing, it was natural that business and industry should reflect this fact. Business activity the current week was substantially higher than that of last week. The "Journal of Commerce" business index crossed the 100% mark for the first time since the middle of December and advanced to 100.4, as compared with 97.9 for the previous week and 79.4 for the corresponding week of 1936. Steel production showed a third consecutive advance, and car loadings, petroleum runs to stills and electric power output showed gains. Price advances on steel products, affecting virtually all lines, and probably ranging from $2 to $6 a ton, will be announced by a leading producer within a few days, the "Iron Age" reports. The mark-up, it adds, may be followed by another wage increase for steel mill labor. Production of electricity in the United States totaled 2,211,818,000 kilowatt hours in the week ended Feb. 20, an increase of 13.4% over the similar 1935 period. Close observers state that most lines of business are likely to record sharper increases during the next several weeks than have been reported since the turn of the year. The rapid spurt in automobile production will account for the better showing to an appreciable extent. A year ago automobile output declined during most of February, while currently production is expanding rapidly and seems likely to reach capacity levels early next month. The industry did not attain its peak until April in 1936. The retail and wholesale trade, it is expected, will receive a great stimulus during the next few weeks owing to the early incidence of Easter this year. Car loadings of revenue freight last week increased 3.4%, or 23,266 cars, to 714,884 cars, compared with the preceding week. The increase over the corresponding week last year was 128,397 cars, or 21.9%. Retail trade moved forward substantially this week, with volume up 14% to 22% compared with the same period last year. Wholesale volume was up 18% to 22% over last year. The combined operating figures of the first 39 roads to report for the month showed gross of $230,024,506 compared with $205,945,057 in January a year ago, while net operating income increased to $30,270,682 from $28,726,353. The net rose only 5.3%, while gross gained 11.4%. The outstanding feature of the week's weather was the variety of freak winter weather reported through New York State. Heavy snow and torrential rains, freezing cold and record warmth, and high winds that left shattered power lines and uprooted trees in their wake, were the developments referred to. Snow and freezing temperatures came to Saranac Lake after the mercury had soared to an all-time February high of 65 degrees and forced further cancellation of winter sports events. For the country as a whole the summary is as follows: Rapidly falling temperatures in Eastern sections on the morning of Wednesday, Feb. 17, were followed by a marked change to warmer on the following day, while 24-hour plus changes of 20 to 30 degrees or more were reported in portions of the upper Lake region and the Great Basin. By Friday morning temperatures were again falling in large Northern and Western areas, with minus changes of 20 to 30 degrees, bringing sub-zero weather to the northern Rocky Mountain States. Zero weather was reported in the West on the 21st, reaching southward to Colorado, while in most of the East temperatures were normal or above. At the close of the week temperatures had fallen in Eastern sections. In the New York City area the weather was very mixed, with a light snowstorm on Thursday and clear and cold today, Friday. Today it was fair and cold here, with temperatures ranging from 21 to 35 degrees. The forecast was for partly cloudy and moderately cold tonight and Saturday. Overnight at Boston it was 30 to 42 degrees; Baltimore, 20 to 38; Pittsburgh, 12 to 18; Portland, Me., 26 to 40; Chicago, 18 to 26; Cleveland, 18 to 24; Cincinnati, 20 to 22; Detroit, 20 to 26; Charleston, 32 to 66; Milwaukee, 20 to 28; Savannah, 34 to 68; Dallas, 34 to 52; Kansas City, 20 to 24; Springfield, Mo., 18 to 26; Oklahoma City, 24 to 30; Salt Lake City, 32 to 48; Seattle, 44 to 50; Montreal, 22 to 30, and Winnipeg, 12 to 22.

Revenue Freight Car Loadings Rise 23,266 Cars in Week Ended Feb. 20.

Loadings of revenue freight for the week ending Feb. 20, 1937, totaled 714,884 cars. This is an increase of 23,266 cars, or 3.4%, from the preceding week, a gain of 128,397 cars, or 21.9% over the total for the like week of 1936, and an increase of 161,719 cars, or 29.2%, over the total loadings for the corresponding week of 1935. For the week ending Feb. 13, 1937, loadings were 9.6% above those for the like week of 1936, and 18.9% over those for the corresponding week of 1935. Loadings for the week ended Feb. 6, 1937, showed a gain of 8.6%, when compared with 1936, and a rise of 14.2% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended Feb. 20, 1937, loaded a total of 342,484 cars of revenue freight on their own lines, compared with 333,253 cars in the preceding week and 278,306 cars in the seven days ended Feb. 22, 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. 20, 1937	*Feb. 13,* 1937	*Feb. 22,* 1936	*Feb. 20,* 1937	*Feb. 13,* 1937	*Feb. 22,* 1936
Atchison Topeka & Santa Fe Ry	20,164	20,039	16,666	6,743	6,559	5,160
Baltimore & Ohio RR	34,328	34,122	26,586	17,535	18,143	14,298
Chesapeake & Ohio Ry	26,210	22,753	24,020	9,230	11,026	8,402
Chicago Burl. & Quincy RR	15,786	16,156	13,229	8,420	8,223	7,024
Chicago Milw. St. Paul & Pac. Ry	19,145	19,015	13,758	8,854	8,372	6,434
Chicago & North Western Ry	12,808	14,962	10,576	9,444	11,224	8,426
Gulf Coast Lines	4,004	4,307	2,851	1,732	1,719	1,542
Internat'l Great Northern	1,980	2,223	2,051	2,850	2,712	1,790
Missouri-Kansas-Texas RR	4,358	4,384	3,777	3,226	3,110	2,181
Missouri Pacific RR	15,296	15,925	15,572	10,758	10,408	9,141
New York Central Lines	44,748	42,380	34,870	47,711	49,525	42,239
N. Y. Chicago & St Louis Ry	5,058	5,005	3,860	12,630	13,892	10,285
Norfolk & Western Ry	24,479	22,596	20,700	4,706	4,866	3,607
Pennsylvania RR	67,351	65,712	54,455	46,291	47,312	40,394
Pere Marquette Ry	5,482	4,714	4,624	6,735	7,164	6,156
Pittsburgh & Lake Erie RR	8,286	7,677	5,554	7,727	7,418	5,108
Southern Pacific Lines	27,238	25,875	19,703	x9,209	x9,579	x6,918
Wabash Ry	5,763	5,408	5,454	10,224	10,235	9,165
Total	342,484	333,253	278,306	224,025	231,487	188,270

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. 20, 1937	*Feb. 13, 1937*	*Feb. 22, 1936*
Chicago Rock Island & Pacific Ry	24,907	24,523	19,207
Illinois Central System	33,485	31,935	29,950
St. Louis-San Francisco Ry	15,592	15,059	11,863
Total	73,984	71,517	61,020

The Association of American Railroads in reviewing the week ended Feb. 13 reported as follows:

Loading of revenue freight for the week ended Feb. 13 totaled 691,618 cars. This was an increase of 60,523 cars, or 9.6% above the corresponding week in 1936 and an increase of 109,949 cars, or 18.9% above the corresponding week in 1935.

Loading of revenue freight for the week of Feb. 13 was an increase of 16,592 cars, or 2.5% above the preceding week.

Miscellaneous freight loading for the week ended Feb. 13, totaled 273,181 cars, an increase of 7,364 cars above the preceding week, 60,132 cars above the corresponding week in 1936, and 60,822 cars above the corresponding week in 1935.

Loading of merchandise less than carload lot freight totaled 162,575 cars, an increase of 4,523 cars above the preceding week, 18,497 cars above the corresponding week in 1936 and 6,825 cars above the same week in 1935.

Coal loading amounted to 155,166 cars, a decrease of 2,254 cars below the preceding week, and 37,325 cars below the corresponding week in 1936 but an increase of 14,815 cars above the same week in 1935.

Grain and grain products loading totaled 30,473 cars, an increase of 1,559 cars above the preceding week, 2,378 cars above the corresponding week in 1936, and 5,281 cars above the same week in 1935. In the Western districts alone, grain and grain products loading for the week ended Feb. 13, totaled 18,953 cars, an increase of 933 cars above the preceding week and 2,481 cars above the corresponding week in 1936.

Live stock loading amounted to 11,635 cars, an increase of 870 cars above the preceding week, 1,666 cars above the same week in 1936 and 64 cars above the same week in 1935. In the Western districts alone, loading of live stock for the week ended Feb. 13 totaled 8,502 cars, an increase of 608 cars above the preceding week and 1,457 cars above the corresponding week in 1936.

Forest products loading totaled 35,300 cars, an increase of 2,774 cars above the preceding week, 8,831 cars above the same week in 1936, and 10,566 cars above the same week in 1935.

Ore loading amounted to 11,055 cars, an increase of 1,683 cars above the preceding week, 5,440 cars above the corresponding week in 1936 and 7,144 cars above the corresponding week in 1935.

Coke loading amounted to 12,233 cars, an increase of 73 cars above the preceding week, 904 cars above the same week in 1936 and 4,432 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 Feb. 6	675,026	621,686	591,327
Week of Feb. 13	691,618	631,095	581,669
Total	4,683,530	4,227,334	3,939,103

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Feb. 13, 1937. During this period a total of 93 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 13

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	484	428	534	1,518	1,253
Bangor & Aroostook	2,273	2,313	2,882	246	257
Boston & Maine	8,653	7,353	7,678	10,805	10,171
Chicago Indianapolis & Louisv.	1,556	1,351	1,304	1,918	2,032
Central Indiana	36	23	24	106	88
Central Vermont	1,093	899	927	2,309	1,851
Delaware & Hudson	4,968	6,092	4,305	7,902	6,693
Delaware Lackawanna & West.	9,336	10,923	8,633	6,884	6,446
Detroit & Mackinac	320	155	216	118	80
Detroit Toledo & Ironton	3,322	2,602	3,449	2,524	1,790
Detroit & Toledo Shore Line	252	340	327	5,007	4,024
Erie	12,437	12,303	10,935	17,041	14,648
Grand Trunk Western	3,385	3,675	4,089	9,051	7,969
Lehigh & Hudson River	181	136	133	1,832	1,730
Lehigh & New England	1,213	2,037	1,300	1,546	1,135
Lehigh Valley	9,187	8,489	8,005	8,253	6,969
Maine Central	3,699	3,369	3,618	3,379	2,992
Monongahela	5,172	7,018	4,092	201	169
Montour	2,334	2,274	2,144	37	29
a New York Central Lines	42,246	37,976	36,485	50,198	41,887
N. Y. N. H. & Hartford	11,107	10,111	9,916	12,906	11,038
New York Ontario & Western	1,722	1,956	2,339	1,745	1,967
N. Y. Chicago & St. Louis	5,005	4,127	3,913	13,892	9,993
Pittsburgh & Lake Erie	7,793	5,938	5,131	7,302	5,769
Pere Marquette	4,714	5,348	5,365	7,164	6,064
Pittsburgh & Shawmut	560	605	510	18	15
Pittsburgh Shawmut & North	422	373	364	303	297
Pittsburgh & West Virginia	1,296	1,337	1,004	1,775	1,111
Rutland	578	550	538	1,149	949
Wabash	5,408	5,533	4,701	10,235	8,698
Wheeling & Lake Erie	4,324	3,468	3,284	3,888	2,905
Total	155,076	149,102	138,136	191,252	161,019
Allegheny District—					
Akron Canton & Youngstown	581	436	532	1,035	911
Baltimore & Ohio	34,122	28,733	27,282	18,143	15,164
Bessemer & Lake Erie	2,779	2,236	1,318	2,323	1,195
Buffalo Creek & Gauley	342	309	242	6	8
Cambria & Indiana	1,584	1,448	1,246	14	16
Central RR. of New Jersey	5,903	6,003	5,388	11,879	10,380
Cornwall	867	77	1	66	67
Cumberland & Pennsylvania	366	407	392	28	21
Ligonier Valley	218	256	199	35	22
Long Island	607	706	749	2,872	3,191
Penn-Reading Seashore Lines	1,019	994	1,008	1,539	1,548
Pennsylvania System	65,712	59,104	55,105	47,312	42,267
Reading Co.	14,228	13,069	12,612	19,211	15,683
Union (Pittsburgh)	15,424	7,559	8,217	2,752	2,718
West Virginia Northern	92	123	93	0	0
Western Maryland	3,904	3,417	3,232	7,705	6,251
Total	147,748	124,877	117,616	114,920	99,442
Pocahontas District—					
Chesapeake & Ohio	22,753	25,587	22,404	11,026	8,761
Norfolk & Western	22,596	22,878	18,673	4,866	3,801
Norfolk & Portsmouth Belt Line	1,233	1,081	1,258	1,268	1,067
Virginian	3,972	4,082	3,755	841	678
Total	50,554	53,628	46,090	18,001	14,307
Southern District—					
Alabama Tennessee & Northern	292	291	148	285	114
Atl. & W. P.—W. RR. of Ala.	787	673	615	1,462	1,181
Atlanta Birmingham & Coast	681	574	622	1,133	733
Atlantic Coast Line	9,565	8,430	9,054	5,067	4,288
Central of Georgia	4,409	3,649	3,533	2,745	2,459
Charleston & Western Carolina	445	325	301	1,192	956
Clinchfield	1,457	1,232	1,111	1,689	1,885
Columbus & Greenville	461	252	188	437	304
Durham & Southern	169	116	139	308	274
Florida East Coast	1,129	931	1,103	959	839
Gainesville Midland	40	35	42	90	80
Georgia	980	700	606	1,563	1,476
Georgia & Florida	350	315	235	545	451
Gulf Mobile & Northern	1,875	1,411	1,191	919	980
Illinois Central System	20,183	20,213	18,521	12,522	10,595
Louisville & Nashville b	19,536	21,294	18,307	5,560	4,293
Macon Dublin & Savannah	208	161	102	456	421
Mississippi Central	208	149	117	213	212
Mobile & Ohio	1,444	1,625	1,621	1,670	1,432
Nashville Chattanooga & St. L.	2,934	2,514	2,612	2,679	2,016

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Southern District—(Concl.)					
Norfolk Southern	1,051	892	1,030	1,345	1,106
Piedmont Northern	479	410	413	1,215	914
Richmond Fred. & Potomac	362	321	316	4,717	3,600
Seaboard Air Line	8,693	7,035	6,861	4,628	3,885
Southern System	20,869	18,769	18,073	17,773	12,933
Tennessee Central	456	364	363	1,027	683
Winston-Salem Southbound	172	158	134	862	769
Total	99,235	92,839	87,358	73,061	58,879
Northwestern District—					
Belt Ry. of Chicago	971	682	840	2,311	1,697
Chicago & North Western	14,950	12,199	13,194	11,139	9,789
Chicago Great Western	2,015	991	1,882	3,024	1,589
Chicago Milw. St. P. & Pacific	19,015	15,142	16,687	8,372	7,305
Chicago St. P. Minn. & Omaha	3,885	4,035	3,363	2,997	2,159
Duluth Missabe & Northern	1,029	601	580	157	135
Duluth South Shore & Atlantic	743	681	604	361	247
Elgin Joliet & Eastern	8,646	6,059	5,287	8,220	6,039
Ft. Dodge Des Moines & South	309	57	241	172	53
Great Northern	8,167	8,272	9,519	2,839	2,041
Green Bay & Western	629	553	667	664	538
Lake Superior & Ishpeming	440	225	288	82	91
Minneapolis & St. Louis	1,433	881	1,412	1,872	1,340
Minn. St. Paul & S. S. M.	5,389	4,954	4,446	2,531	1,874
Northern Pacific	8,811	8,220	7,526	3,181	2,273
Spokane International	110	79	90	296	273
Spokeane Portland & Seattle	1,263	1,287	1,068	1,592	1,044
Total	77,805	64,918	67,694	49,810	38,487
Central Western District—					
Atch. Top. & Santa Fe System	20,039	16,968	16,363	6,559	4,975
Alton	3,017	2,936	2,346	3,613	2,508
Bingham & Garfield	460	330	213	112	74
Chicago Burlington & Quincy	16,156	15,146	12,769	8,223	7,549
Chicago & Illinois Midland	2,349	2,563	1,649	905	646
Chicago Rock Island & Pacific	11,354	8,818	9,551	9,911	7,827
Chicago & Eastern Illinois	3,300	3,381	2,973	2,765	2,085
Colorado & Southern	1,117	1,206	869	1,377	938
Denver & Rio Grande Western	4,022	3,670	2,142	2,683	2,223
Denver & Salt Lake	1,069	1,187	381	13	22
Fort Worth & Denver City	1,016	953	926	1,039	974
Illinois Terminal	2,223	2,217	1,884	1,584	1,278
Nevada Northern	1,637	1,767	729	155	101
North Western Pacific	661	708	564	357	289
Peoria & Pekin Union	28	56	71	103	58
Southern Pacific (Pacific)	18,319	15,025	14,107	6,451	4,227
Toledo Peoria & Western	247	469	261	1,236	1,028
Union Pacific System	13,924	13,331	10,735	8,126	6,738
Utah	928	988	494	10	6
Western Pacific	1,416	1,101	1,066	2,310	1,378
Total	103,282	92,820	80,093	57,532	44,924
Southwestern District—					
Alton & Southern	211	144	156	5,455	4,658
Burlington-Rock Island	157	127	133	360	236
Fort Smith & Western	249	228	162	221	236
Gulf Coast Lines	4,307	3,208	2,223	1,719	1,588
International-Great Northern	2,223	2,051	1,682	2,712	1,875
Kansas Oklahoma & Gulf	175	136	116	957	1,099
Kansas City Southern	1,919	2,058	1,409	2,228	1,671
Louisiana & Arkansas	1,478	1,321	1,135	942	913
Louisiana Arkansas & Texas	163	153	131	478	352
Litchfield & Madison	372	441	463	1,009	839
Midland Valley	707	742	546	212	175
Missouri & Arkansas	159	78	103	242	206
Missouri-Kansas-Teaxs Lines	4,384	4,455	3,732	3,110	2,637
Missouri Pacific	15,925	15,972	12,823	10,408	8,800
Natchez & Southern	47	59	34	7	9
Quanah Acme & Pacific	84	88	66	93	82
St. Louis-San Francisco	8,200	7,236	6,811	5,170	3,668
St. Louis Southwestern	2,473	2,080	1,819	2,937	2,523
Texas & New Orleans	7,556	5,985	5,297	3,128	2,818
Texas & Pacific	4,888	3,986	3,666	4,734	3,666
Terminal RR. Assn. of St. Louis	1,928	2,099	1,948	22,103	20,786
Wichita Falls & Southern	279	228	202	66	53
Weatherford M. W. & N. W.	34	36	25	37	29
Total	57,918	52,911	44,682	68,328	58,919

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.

Continued Decline Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended Feb. 23—January Foreign Prices Higher

In a week of decidedly mixed trends, the "Annalist" Weekly Index of Wholesale Commodity Prices again declined, dropping 0.6 point to 139.4 on Feb. 23, from 140.0 on Feb. 16. An announcement by the "Annalist" further reported:

Most conspicuous was the advance of the nonferrous metals under the stimulus of armament speculation, rubber, steers, cocoa, and bananas also advancing. On the other hand, the grains declined sharply, while hogs and beef, butter and refinery gasoline also lost ground.

Reflecting the advance in the index during January and early February, the monthly average for February stood at 139.4, or 1.0 point above the January average of 138.4

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
(1913=100.0)

	Feb. 23, 1937	*Feb*. 16, 1937	*Feb*. 25, 1936
Farm products	145.3	146.0	119.2
Food products	131.3	132.8	124.4
Textile products	*129.5	130.0	108.9
Fuels	169.7	171.9	171.5
Metals	128.3	126.0	110.8
Chemicals	98.2	98.2	97.9
Miscellaneous	99.9	96.5	85.4
All commodities	139.4	140.0	124.7
All commodities on old dollar basis	82.3	82.7	72.9

*Preliminary.

As to foreign prices during January the "Annalist" said:

World commodity prices were higher in January. The "Annalist's" composite of the wholesale price indices of seven leading countries rose 3.2%, advancing to 81.1% of the 1913 level, in terms of gold, from 78.6 in December. The index is now the highest since late 1932. Prices in most countries were higher, although the German index, based largely on official prices, gained only moderately.

The rise was particularly sharp in the first half of January, but apparently overshot itself, as there was then an appreciable reaction. Subsequently the upward trend was resumed in most countries, with armament commodities particularly prominent. Gold prices of 22 primary commodities advanced 2.5% from Dec. 31 to Jan. 31.

The sharp rise in Japanese prices reflects the record budget and the fears of inflation in that country.

MONTHLY FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES
(1913=100)

	**Jan.*, 1937	a*Dec.*, 1936	*Nov.*, 1936	*Jan.*, 1936	*P. C. Change Dec. to Jan.*
U. S. A.	138.4	134.0	129.2	128.3	+3.3
Gold basis	81.7	79.1	76.3	75.8	+3.3
Canada	127.0	124.5	120.6	113.9	+2.0
Gold basis	74.9	73.6	71.3	67.3	+1.8
United Kingdom	122.3	119.9	116.9	109.2	+2.0
Gold basis	72.9	71.5	69.3	65.8	+2.1
Franceb	537	519	491	359	+3.5
Gold basisb	381	365	344	359	+4.4
Germany	105.3	105.3	104.4	103.6	+0.3
Japan	176.1	162.2	153.8	144.9	+8.6
Gold basis	59.7	54.8	52.0	49.8	+8.9
Annalist composite in goldc	81.1	78.6	75.7	74.7	+3.2

*Preliminary. a Revised. c Includes also Belgium and the Netherlands; Germany excluded from July, 1934; Italy from November, 1935. d End of month.

Freight Cars and Locomotives Ordered Show Large Increase

A substantial increase in the number of new freight cars and locomotives on order is shown by reports received from the class I railroads of the United States, J. J. Pelley, President of the Association of American Railroads announced on Feb. 23. He further announced:

More new freight cars were on order on Feb. 1, this year, than on any corresponding date since 1926. The number of new freight cars on order on Feb. 1, this year, totaled 36,036. On Feb. 1, 1926, there were 50,636 on order. Of the new freight cars on order this year, coal cars totaled 16,716; box cars (including both plain and automobile), 13,730; refrigerator cars, 3,128; flat cars, 762; stock cars, 700, and miscellaneous other cars, 1,000.

Class I railroads also had 362 new steam locomotives on order on Feb. 1, a larger number than on any corresponding date since 1930 when there were 441. New electric and Diesel locomotives on order totaled 10.

New freight cars placed in service in January, this year, numbered 3,172, the greatest number to be installed in any January since 1930, when there were 8,659. In January, last year, 1,158 were put in service, while two years ago there were only 216.

New steam locomotives installed in January, this year, totaled 12, compared with one in the same month last year and five in the same month two years ago. New electric and Diesel locomotives put in service in the first month this year numbered seven, compared with none in January, 1936, and 10 in January, 1935.

New freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Moody's Commodity Index Advances Sharply

Moody's Daily Index of Staple Commodity Prices rose sharply this week, closing at 208.8 this Friday, as compared with 206.6 a week ago.

The principal factors were the advance in rubber, steel and copper, and the decline in wheat. The price of cocoa, lead, cotton and wool also advanced, while silk, corn, coffee and sugar declined. There was no net change for hides, hogs and silver.

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

Fri.	Feb. 19	206.6	2 Weeks Ago, Feb. 11	206.3
Sat.	Feb. 20	206.1	Month Ago, Jan. 26	206.1
Mon.	Feb. 22	Holiday	Year Ago, Feb. 26	168.6
Tues.	Feb. 23	206.9	1936 High—Dec. 28	208.7
Wed.	Feb. 24	207.3	Low—May 12	162.7
Thurs.	Feb. 25	207.8	1937 High—Jan. 14	210.1
Fri.	Feb. 26	208.8	Low—Jan. 29	205.0

Wholesale Commodity Price Average Declined During Week Ended Feb. 20, According to National Fertilizer Association

Due largely to lower prices for farm products and foods, the weekly wholesale commodity price index compiled by the National Fertilizer Association fell to 85.9% during the week ended Feb. 20 from 86.4% in the preceding week. A month ago the index—based on the 1926-28 average of 100%—stood at 85.0% and a year ago at 77.8%. The announcement by the Association, under date of Feb. 23, continued:

The principal advance last week was in the index of metal prices, which rose sharply to a new high point for the recovery period, with steel scrap and non-ferrous metals leading the advance. A small rise in the price of Southern pine resulted in an upturn in the building material index, reaching the highest level in recent years. The only other group index to advance during the week was that representing the price of fertilizers; the index is now 5% higher than a year ago, while the index of all commodities is 10% higher. The largest decline during the week was in the food index, due largely to lower prices for meats and poultry. Lower quotations for cotton, most grains, and livestock resulted in a moderate drop in the index of farm product prices. For the third successive week a small decline was shown by the textile price index following the sustained advance which began early last fall. Lower gasoline prices at refineries were responsible for the downturn in the fuel price index.

Thirty-nine price series included in the index declined during the week and 32 advanced; in the preceding week there were 14 declines and 25 advances; in the second preceding week there were 29 declines and 39 advances.

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

Per Cent Each Group Bears to the Total Index	*Group*	*Latest Week Feb. 20,* 1937	*Prec'd'g Week Feb. 13,* 1937	*Month Ago Jan. 23,* 1937	*Year Ago Feb. 22,* 1936
25.3	Foods	85.5	86.3	85.5	81.8
	Fats and oils	88.1	89.3	93.4	76.7
	Cottonseed oil	103.9	105.5	108.9	90.7
23.0	Farm products	84.9	85.5	85.0	76.5
	Cotton	71.2	72.1	71.5	63.0
	Grains	109.8	111.4	109.1	76.3
	Livestock	79.3	79.6	79.8	79.7
17.3	Fuels	83.6	84.8	80.2	80.0
10.8	Miscellaneous commodities	84.4	84.4	84.5	71.6
8.2	Textiles	79.9	80.2	80.3	68.4
7.1	Metals	97.2	95.8	95.6	83.0
6.1	Building Materials	89.7	89.4	87.4	76.9
1.3	Chemicals and drugs	95.3	95.3	94.4	94.9
0.3	Fertilizer materials	71.1	71.1	71.1	64.5
0.3	Fertilizers	76.7	75.8	75.8	73.0
0.3	Farm machinery	92.7	92.7	92.7	92.5
100.0	All groups combined	85.9	86.4	85.0	77.8

Index of Wholesale Commodity Prices of United States Department of Labor for Week Ended Feb. 20 Reached Highest Point Since June, 1930

The index of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, with an advance of 0.5%, reached a new high during the week ended Feb. 20, according to an announcement made Feb. 25 by Commissioner Lubin. "The advance was general and it brought the all-commodity index to 86.0, the highest point reached since June 1930," Mr. Lubin said. "Compared with the corresponding period of a month ago, the all-commodity index is higher by 0.8% and is 6.4% above a year ago." The Commissioner added:

Nine of the 10 major commodity groups—foods, hides and leather products, textile products, fuel and lighting materials, metals and metal products, building materials, chemicals and drugs, housefurnishing goods, and miscellaneous commodities—increased. Farm products declined fractionally.

Nonagricultural commodity prices, measured by the index for the all commodities other than farm products' group, rose 0.6%. Compared with the corresponding indexes for a month ago and a year ago, the current index for the nonagricultural commodities group—84.8—is higher by 0.8% and 5.2% respectively. Average wholesale prices of industrial commodities advanced 0.7%. The advance brought the index—84.2—to a point 1.3% above a month ago and 6.6% above a year ago.

Raw material prices declined 0.1% during the week, primarily due to the influence of agricultural commodities. Notwithstanding the decrease, raw material prices are 1% above the level for the corresponding week of January and 10.1% above that for February 1936. Semi-manufactured commodity prices continued their upward movement advancing to within 0.1% of the mid-January peak. The index—85.6—equals the level of a month ago and is 14.6% above a year ago. A new high was registered by the weekly index of wholesale prices of finished products. The advance placed the index at 85.3% of the 1926 average, and shows increases of 0.8% over a month ago and 3.6% over the year.

The announcement issued by Commissioner Lubin also contained the following:

Market prices of farm products declined 0.2% due to decreases of 1.2% in livestock and poultry and 0.9% in grains. Lower prices were reported for barley, corn, oats, wheat, calves, steers, hogs, lambs, wethers, cotton, lemons, alfalfa hay, flaxseed, white potatoes in the Boston market, and wool. Higher prices were reported for rye, ewes, eggs, apples, oranges, clover seed, tobacco, beans, onions, sweet potatoes, and white potatoes in the Chicago and New York markets. The current index—91.4—is 1.2% above a month ago and 12% above a year ago.

The wholesale foods group index rose 0.3% recovering the loss of the past two weeks. Cereal products advanced 2%; fruits and vegetables, 1.4%; and dairy products, 0.1%. Meats, on the other hand, are 0.8% lower. Individual food items for which higher prices were reported were butter, bread at New York City, oatmeal, flour, canned tomatoes, fresh fruits and vegetables, lamb, mutton, cured pork, coffee, copra, edible tallow, and coconut and olive oils. Food articles which declined during the week were powdered milk, cornmeal, canned peas, fresh pork, veal, dressed poultry, cocoa beans, lard, eleo oil, pepper, corn oil, and cottonseed oil. This week's food index—86.9—shows increases of 0.2% over the corresponding January index and 3.1% over February of last year.

Hides and leather products continued upward with an advance of 0.3%. The rise was due to higher prices for shoes, hides, and leather. Other leather products, such as leather belting, golves, and luggage remained firm.

Sharp increases in wholesale prices of Japanese raw silk caused the index for the textile products group to advance 0.1%. The increase, though slight, placed the index at the Feb. 6 level, the highest point of the year. The cotton goods subgroup declined fractionally due to weakening prices for broadcloth, wide print cloth, and sheeting. Cotton flannel, muslin, 27-inch print cloth, ticking, and cotton yarn prices were higher. Clothing, knit goods, and woolen and worsted goods remained steady.

Advancing prices for bituminous coal and petroleum products resulted in the index for the fuel and lighting materials group reaching a five year peak, 77.8% of the 1926 average. Prices of anthracite coal and coke were unchanged.

Pronounced price advances in nonferrous metals, principally copper, pig tin, and brass and copper manufactures, together with higher prices for scrap steel, caused the index for the metals and metal products group to advance 0.7%, the highest level reached since June 1930. Wholesale prices of agricultural implements, motor vehicles, and plumbing and heating fixtures were stationary.

The building materials group index also rose 0.7% as a result of higher prices for lumber, brick, certain paint materials, and hardware items, including door knobs and locks. Average prices of cement and structural steel remained steady.

Rising prices of chemicals, princiaplly fats and oils, were responsible for the chemical and drugs index rising 0.8%. The drugs and pharmaceutical, fertilizer materials, and mixed fertilizer subgroups remained unchanged at last week's level.

The house furnishing goods group index advanced 2.3% to a new high for the year. Both furniture and furnishings shared in the advance.

Paper and pulp prices rose 1.1%, and cylinder oil also averaged higher. Cattle feed, on the other hand, decreased 0.3% and crude rubber declined 0.4%.

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. 22, 1936, Feb. 23, 1935, Feb. 24, 1934, and Feb. 25, 1933:

(1926=100.0)

Commodity Groups	*Feb.* 20 1937	*Feb.* 13 1937	*Feb.* 6 1937	*Jan.* 30 1937	*Jan.* 23 1937	*Feb.* 22 1936	*Feb.* 23 1935	*Feb.* 24 1934	*Feb.* 25 1933
All commodities	86.0	85.6	85.4	85.4	85.3	80.8	79.6	73.4	59.7
Farm products	91.4	91.6	90.5	91.4	90.3	81.6	79.9	61.2	40.8
Foods	86 9	86.6	86.7	86.9	86.7	84.3	83.2	67.0	53.7
Hides and leather products	103.6	103.3	103.1	102.8	102.6	96.5	86.8	90.1	67.6
Textile products	77.0	76.9	77.0	76.9	76.9	70.5	69.7	76.7	50.7
Fuel and lighting materials	77.8	77.6	77.2	77.0	76.9	77.2	73.9	73.6	64.3
Metals and metal products	91.1	90.5	90.4	90.7	90.7	85.9	85.1	85.0	77.4
Building materials	92.8	92.2	92.1	91.2	91.2	85.2	84.8	86.6	69.9
Chemicals and drugs	87.7	87.0	87.2	87.6	88.0	79.9	81.0	75.4	71.3
Housefurnishing goods	89.4	87.4	87.3	85.8	85.7	82.8	81.9	82.1	72.7
Miscellaneous	77.2	75.9	75.8	75.7	75.3	68.0	70.2	68.5	59.6
Raw materials	88.1	88.2	87.4	88.0	87.2	80.0	x	x	x
Semi-manufactured articles	85.6	84.9	84.9	85.4	85.6	74.7	x	x	x
Finished products	85.3	84.9	84.8	84.6	84.6	82.3	x	x	x
All commodities other than farm products	84.8	84.3	84.2	84.1	84.1	80.6	79.5	76.0	63.9
All commodities other than farm products and foods	84.2	83.6	83.5	83.2	83.1	79.0	77.7	78.7	66.2

x Not computed.

Electric Output for Week Ended Feb. 20, 1937, 13.4% 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. 20, 1937, totaled 2,211,818,000 kwh., or 13.4% above the 1,950,278,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Feb. 20, 1937	Week Ended Feb. 13, 1937	Week Ended Feb. 6, 1937	Week Ended Jan. 30, 1937
New England	15.4	14.5	13.9	14.6
Middle Atlantic	11.8	11.5	10.9	12.7
Central Industrial	17.6	16.0	14.0	15.0
West Central	5.4	6.3	7.3	6.1
Southern States	12.8	11.9	9.6	11.5
Rocky Mountain	10.9	7.0	5.8	7.4
Pacific Coast	10.5	10.6	11.5	11.6
Total United States	13.4	12.7	12.1	13.3

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	2,211,818	1,950,278	+13.4	1,760,562	1,545,459	1,718,304
Feb. 27		1,941,633		1,728,293	1,512,158	1,699,250

DATA FOR RECENT MONTHS

	In Thousands of Kilowatt-hours		Percent Change 1936 from 1935	In Millions of Kilowatt-hours					
	1936	1935		1934	1933	1932	1931	1930	1929
Jan	8,664,110	7,762,513	+11.6	7,131	6,481	7,012	7,436	8,022	7,585
Feb	8,025,886	7,048,495	+13.9	6,608	5,835	6,494	6,679	7,067	6,851
March	8,375,493	7,500,566	+11.7	7,198	6,182	6,772	7,371	7,580	7,380
April	8,336,990	7,382,224	+12.9	6,978	6,025	6,294	7,184	7,416	7,285
May	8,532,355	7,544,845	+13.1	7,250	6,533	6,219	7,180	7,495	7,487
June	8,640,147	7,404,174	+16.7	7,056	6,809	6,130	7,071	7,240	7,220
July	9,163,490	7,796,665	+17.5	7,116	7,059	6,112	7,287	7,363	7,485
August	9,275,973	8,078,451	+14.8	7,310	7,219	6,311	7,166	7,391	7,774
Sept	9,262,845	7,795,422	+18.8	6,832	6,932	6,318	7,099	7,337	7,523
Oct	9,670,229	8,388,495	+15.3	7,385	7,094	6,634	7,331	7,719	8,134
Nov	9,237,905	8,197,215	+12.7	7,161	6,832	6,508	6,972	7,270	7,682
Dec	9,850,317	8,521,201	+15.6	7,538	7,009	6,638	7,288	7,567	7,871
Total	107,035,740	93,420,266	+14.6	85,563	80,010	77,442	86,064	89,467	90,277

New York Reserve Bank Reports Gain of 5% in Chain Store Sales in January as Compared with January, Last Year

The Federal Reserve Bank of New York announced yesterday (Feb. 26) that its March 1 "Monthly Review" will state that "in January total sales of the reporting chain stores in the Second (New York) District were about 5% higher than a year ago, but even after allowing for differences in the number of shopping days between this year and last, the increase in average daily sales of approximately 7% was smaller than in December." According to the Bank, the review will also have the following to say regarding sales of chain stores:

Candy chains reported the most substantial year-to-year decline in the daily rate of sales since March, 1935, and the grocery chains showed the largest decrease in a year and a half. Average daily sales of the 10-cent, shoe and variety chains, on the other hand, recorded the largest increases in three months.

There was a slight decrease in the total number of chain stores in operation between January, 1936, and January, 1937, so that the percentage increase in sales per store of all chains combined was slightly larger than for total sales.

Type of Store	Percentage Change January, 1937, Compared with January, 1936		
	Number of Stores	Total Sales	Sales Per Store
Grocery	—3.2	—6.6	—3.6
Ten-cent	+0.3	+8.2	+7.8
Shoe	—1.0	+16.8	+18.1
Variety	+1.2	+12.7	+11.3
Candy	—0.8	—22.3	—21.7
Total	—1.2	+5.2	+6.4

Sales of Wholesale Firms in New York Reserve District Increased 10.7% Over Year Ago

For the month of January, total sales of the reporting wholesale firms in the Second (New York) District "averaged 10.7% higher than last year, a smaller increase than in December." In noting the foregoing in its "Monthly Review" of March 1, the New York Reserve Bank, it was announced yesterday (Feb. 26), also says:

Sales of stationery concerns, after a large gain in December, showed a decline from a year ago, jewelry firms registered the smallest gain in sales since January, 1936, and the men's clothing and cotton goods concerns reported the smallest increases in three or four months. Sales of the grocery and paper firms, and yardage sales of rayon and silk goods reported by the National Federation of Textiles, also showed smaller increases than in December. On the other hand, the reporting diamond concerns had the best year-to-year sales comparison since February, 1936, the shoe firms reported the largest increase since October, 1935, and the hardware concerns the most substantial gain in three years.

At the end of January, stocks of merchandise on hand were considerably higher than a year ago in the reporting grocery, hardware, diamond and jewelry firms. Collections of accounts outstanding were lower in January, 1937, than in January, 1936, in a majority of reporting lines, following a higher rate of collections in the previous month.

Commodity	Percentage Change January, 1937, Compared with January, 1936		Per Cent of Accounts Outstanding Dec. 31 Collected in January	
	Net Sales	Stock End of Month	1936	1937
Grocery	+5.1	+12.3	90.3	87.0
Men's clothing	+2.5	----	49.7	44.9
Cotton goods	+4.9	----	36.9	38.2
Rayon and silk goods	+9.4*	----	63.6	61.4
Shoes	+24.2	----	32.3	30.9
Hardware	+25.8	+35.4	43.6	45.6
Stationery	—7.1	----	67.9	59.8
Paper	+12.2	----	55.4	54.8
Diamonds	+51.2	+21.4	44.9	43.7
Jewelry	+22.6	+153.0		
Weighted average	+10.7	----	60.6	58.1

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

January Sales of Department Stores in New York Reserve District 7.2% Above January, 1935—Increase of 11% Noted in Sales in Metropolitan Area of New York During First Half of February

"Total January sales of the reporting department stores in the Second (New York) District were 7.2% larger than last year, and after allowing for differences in the number of shopping days between this year and last, the increase in average daily sales was somewhat larger than in December," states the March 1 "Monthly Review" of the Federal Reserve Bank of New York, it was announced by the Bank yesterday (Feb. 26). The review adds:

The Bridgeport, Hudson River Valley District and Capital District department stores registered the most substantial gains in average daily sales in nearly three years, reporting department stores in Southern New York State showed the largest increase in daily sales since April, 1935, and the Syracuse stores reported the largest gain since September, 1935. Also, on an average daily basis, the Rochester, Buffalo and Northern New York State stores recorded the best sales comparisons in three to five months, and the New York City, Northern New Jersey and Westchester and Stamford stores reported more favorable sales comparisons than in December. Daily average sales of apparel stores in this district showed a larger increase than in December.

Department store stocks of merchandise on hand, at retail valuation, were almost 16% higher than last year, the largest year-to-year increase since May, 1934; the largest increases in stocks were in the furniture, books and stationery, cotton goods and woolen goods departments. Collections continued better than a year previous in department stores and also in apparel stores.

Locality	Percentage Change from a Year Ago			P. C. of Accounts Outstanding Dec. 31 Collected in January	
	Net Sales		Stock on Hand End of Month		
	Jan.	Feb. to Jan.		1936	1937
New York	+5.0	+8.9	+16.3	54.2	55.1
Buffalo	+19.4	+14.4	+17.6	48.8	49.3
Rochester	+12.3	+10.7	+14.4	48.8	50.4
Syracuse	+17.3	+8.9	+8.4	37.9	40.0
Northern New Jersey	+9.9	+12.0	+22.0	42.3	43.5
Bridgeport	+17.1	+9.3	+5.6	41.4	42.5
Elsewhere	+12.1	+7.8	—3.4	33.6	36.3
Northern New York State	+1.6	+2.2	----	---	---
Southern New York State	+8.8	+4.0	----	---	---
Central New York State	+26.1	----	----	---	---
Hudson River Valley Dist.	+18.8	+11.3	----	---	---
Capital District	+13.5	+8.8	----	---	---
Westchester and Stamford	—4.2	+4.1	----	---	---
Niagara Falls	+17.9	----	----	---	---
All department stores	+7.2	+9.6	+15.9	48.7	50.0
Apparel stores	+8.8	+14.1	+3.9	50.2	50.7

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

Commodity	Net Sales Percentage Change January, 1937, Compared with January, 1936	Stock on Hand Percentage Change Jan. 31, 1937, Compared with Jan. 31, 1936
Furniture	+26.7	+35.8
Books and stationery	+22.4	+34.2
Silverware and jewelry	+13.9	+12.2
Cotton goods	+12.4	+37.7
Luggage and other leather goods	+12.1	+16.7
Women's and misses' ready-to-wear	+11.1	+19.5
Linens and handkerchiefs	+10.0	+15.9
Toilet articles and drugs	+8.9	+20.6
Men's and boys' wear	+8.3	+27.1
Home furnishings	+8.3	+11.8
Toys and sporting goods	+4.9	+23.6
Shoes	+3.4	+22.8
Woolen goods	+1.2	+29.4
Women's ready-to-wear accessories	+0.4	+20.0
Hosiery	+0.4	+20.2
Silks and velvets	—0.4	+7.7
Musical instruments and radio	—2.0	+32.2
Men's furnishings	—5.6	+28.7
Miscellaneous	+2.5	+5.6

As to sales in the metropolitan area of New York during the first half of February, the Bank, in its review, comments:

During the first half of February, total sales of the reporting department stores in the metropolitan area of New York were 11% higher than in the corresponding period a year ago, although somewhat less than the usual seasonal rise from January to February appears to have occurred. The New York and Brooklyn stores reported an increase of 8.9% in sales over the corresponding period of the preceding year, and the Northern New Jersey stores recorded an unusual rise of 22.4%.

December Sales of Electricity to Ultimate Consumers Reach 8,153,590,000 Kwh.

The following statistics, covering 100% of the electric light and power industry, were released on Feb. 23 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS

Month of December

	1936	1935	*Per Cent Change*
Kilowatt-hours Generated (Net)x:			
By fuel	6,544,896,000	5,506,534,000	+18.9
By water power	3,246,498,000	2,951,917,000	+10.0
Total kilowatt-hours generated	9,791,394,000	8,458,451,000	+15.8
Additions to Supply—			
Energy purchased from other sources	152,195,000	165,585,000	—8.1
Net international imports	79,082,000	63,344,000	+24.8
Total	231,277,000	228,929,000	+1.0
Deductions from Supply—			
Energy used in electric railway departments	54,821,000	57,126,000	—4.0
Energy used in electric and other depts	117,533,000	109,053,000	+7.8
Total	172,354,000	166,179,000	+3.7
Total energy for distribution	9,850,317,000	8,521,201,000	+15.6
Energy lost in transmission, distribution, &c.	1,696,727,000	1,492,315,000	+13.7
Kilowatt-hours sold to ultimate consumers	8,153,590,000	7,028,886,000	+16.0
Sales to Ultimate Consumers (Kwh.)—			
Domestic service	1,482,044,000	1,368,378,000	+8.3
Commercial—Small light and power (retail)	1,500,974,000	1,360,501,000	+10.3
Large light and power (wholesale)	4,298,422,000	3,492,857,000	+23.1
Municipal street lighting	234,898,000	227,313,000	+3.3
Railroads—Street and interurban	433,409,000	438,693,000	—1.2
Electrified steam	124,068,000	85,554,000	+45.0
Municipal and miscellaneous	79,775,000	55,590,000	+43.5
Total sales to ultimate consumers	8,153,590,000	7,028,886,000	+16.0
Total revenue from ultimate consumers	$187,094,000	$173,458,700	+7.9

12 Months Ended Dec. 31

	1936	1935	*Per Cent Change*
Kilowatt-hours Generated (Net)x:—			
By fuel	69,000,000,000	56,067,856,000	+23.1
By water power	37,000,000,000	36,543,567,000	+1.2
Total kilowatt-hours generated	106000 000,000	92,611,423,000	+14.5
Purchased energy (net)	3,000,000,000	3,252,458,000	—7.8
Energy used in electric railway & other depts.	2,100,000,000	2,168,325,000	—3.2
Total energy for distribution	106900 000,000	93,695,556,000	+14.1
Energy lost in transmission, distribution, &c.	17,400,000,000	16,099,531,000	+8.1
Kilowatt-hours sold to ultimate consumers	89,500,000,000	77,596,025,000	+15.3
Total revenue from ultimate consumers	$2,058,300,000	$1,911,988,900	+7.7
Important Factors—			
Per cent of energy generated by water power	34.9%	39.5%	
Domestic Service—			
Avge. ann. consumption per customer (kwh.)	725	674	+7.6
Average revenue per kwh. (cents)	4.71c.	5.01c.	—6.0
Average monthly bill per domestic customer	$2.85	$2.81	+1.4

Basic Information as of Dec. 31

	1936	1935
Generating capacity (kw.)—Steam	24,026,000	23,989,227
Waterpower	9,410,000	9,288,537
Internal combustion	640,000	610,541
Total generating capacity in kilowatts	34,076,000	33,888,305
Number of Customers—		
Farms in Eastern area (included with domestic)	(675,000)	(672,516)
Farms in Western area (included with commercial, large)	(240,000)	(216,279)
Domestic service	21,725,000	21,018,952
Commercial—Small light and power	3,800,000	3,710,771
Large light and power	512,000	520,871
Other ultimate consumers	63,000	62,208
Total ultimate consumers	26,100,000	25,312,802

x As reported to the Federal Power Commission with deductions for certain plants not considered electric light and power enterprises.

Canadian Business Conditions Continued Favorable During January, According to Bank of Montreal

In its "Business Summary" dated Feb. 23, the Bank of Montreal states that the "fundamental features of the business recovery now evident over practically the whole range of commercial activity continue to be marked bouyancy in external trade and extraordinary expansion of operations in connection with the mining of base metals and gold." The Bank contined:

Exports of domestic products in January, at $82,242,056, showed an increase of $18,377,461, as compared with January, 1936, of which $8,107,-011 was an increase in agricultural and vegetable products, $5,024,100 in animals and animal products, and $6,220,106 in wood, wood products and paper. Imports at $51,882,618 showed an increase of $11,292,342. . . .

In respect to the mining industry, the recent advance in the export price of copper, which has brought it to 14 cents per pound, promises to increase substantially the earnings of mines producing this metal. Exports of copper, nickel and zinc in January were all up as compared with January year ago, and receipts of gold at the Mint and exports amounted to 348,746 fine ounces as compared with 311,056 ounces in January, 1936.

Other favorable developments in Canadian business, noted by the Bank, include substantial orders for railway equipment which have benefited the iron and steel and railway equipment plants, a good supply of orders for textile mills, an increasingly active movement of merchandise, a sustained gain in carloadings which by Feb. 6 were roughly 20% over the figure recorded for the parallel period of 1936, and a jump in January automobile production to approximately 50% above the output for January, 1936.

Industrial Production in United States and Canada in 1936 Below 1929—National Industrial Conference Board Reports Gains in Six Other Major Countries

While industrial production in the United States and Canada in 1936 was below the 1929 average by an almost identical percentage, six other major countries experienced greater industrial activity and had a greater industrial output last year than in 1929, the National Industrial Conference Board announced Feb. 20. The six countries having increased industrial output were announced as Japan, Denmark, Chile, Great Britain, Norway and Germany. The Conference Board also said:

Activity in Japan showed the greatest gain over 1929. The 1936 index of industrial production, on the basis of 100 for the average of 1929, was 151.0. Computed on the same basis, Denmark's production index reached 124.7 in 1936, Chile's, 124.5, Great Britain's, 114.1, Norway's, 113.9, and Germany's, 105.6 .

Canada's industrial production index averaged 88.6 for the year, and that of the United States, 88.2. While the United States average for the year was 11.8% below the corresponding figure for 1929, the adjusted index of production for this country in December, 1936, was slightly above the 1929 monthly average.

A number of the European countries have noticeably lagged behind in the general recovery movement. In Austria, the 1936 production index, as compared with the 1929 base of 100, stood at 82.9, in Czechoslovakia at 76.8, in Belgium at 75.8, in Poland at 71.4, in France, at 70.4, and in the Netherlands at 68.7.

Far Western Business in January 9.5% Above a Year Ago According to Bank of America (California)

Bank of America's (California) preliminary January, 1937, index of far Western business showed a 9.5% gain over the same month a year ago and stood 50.3% above the depression low of March, 1933, according to the current issue of the Bank of America "Business Review." The report further stated:

The index registered 82.2 for the month, being 1.1 points lower than the revised index for December, 1936, which was the highest level attained since April, 1931. The index is based on weighted and seasonally adjusted car loadings, power production and bank debits in seven Western States.

Despite the loss of one trading day during January, 1937, a 9% gain in the dollar volume of far Western retail trade over January, 1936, was shown by reports of 87 department stores in 33 cities throughout the Twelfth Federal Reserve District.

California's January farm price index reached the highest level since October, 1930, gaining 15% over December, 1936, and 21.8% over January, 1936. This is the second largest month to month increase recorded since the farm price index was first computed in 1910.

Principal crops in the 11 Western States reached a farm value of nearly $950,000,000 during 1936, according to the bank's review of annual crop reports of the United States Department of Agriculture. This represented a gain of $156,534,000 or 19.8% over the previous year and marks the fourth consecutive year in which crop values have shown a yearly advance.

Total Value of Exports and Imports of Merchandise by Grand Divisions and Principal Countries in December

The Department of Commerce on Feb. 9, 1937, issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of December and 12 months ended with December for the years 1935 and 1936. The following are the tables complete:

TOTAL VALUES OF EXPORTS, INCLUDING RE-EXPORTS, AND IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES

Exports to—	*Month of December*		*12 Months Ended December*	
	1935	1936	1935	1936
	$	$	$	$
Europe	110,143,000	99,863,000	1,029,241,000	1,040,331,000
Northern North America	22,157,000	33,137,000	329,542,000	391,357,000
Southern North America	17,725,000	22,616,000	201,789,000	225,203,000
South America	13,407,000	20,291,000	174,341,000	204,379,000
Asia	43,247,000	35,768,000	377,940,000	398,852,000
Oceania	7,697,000	5,412,000	73,802,000	79,154,000
Africa	9,093,000	12,651,000	96,219,000	114,211,000
Total	223,469,000	229,739,000	2,282,874,000	2,453,487,000
Argentina	3,557,000	6,317,000	49,374,000	56,910,000
Australia	6,017,000	3,754,000	57,088,000	58,491,000
Belgium	6,183,000	7,243,000	58,304,000	58,787,000
Brazil	3,276,000	4,237,000	43,618,000	48,977,000
Bri'ish India	2,858,000	2,371,000	31,424,000	26,812,000
British Malaya	512,000	385,000	4,500,000	5,021,000
Canada	21,760,000	32,556,000	323,194,000	383,953,000
Ceylon	101,000	103,000	1,260,000	1,275,000
Chile	1,216,000	1,579,000	14,948,000	15,741,000
China	3,120,000	4,748,000	38,153,000	46,819,000
Colombia	1,674,000	3,107,000	21,636,000	27,928,000
Cuba	5,178,000	6,580,000	60,139,000	67,432,000
Czechoslovakia	254,000	464,000	3,244,000	4,649,000
Denmark	1,388,000	1,133,000	12,481,000	12,050,000
Dominican Republic	355,000	499,000	4,518,000	4,578,000
Ecuador	254,000	218,000	2,843,000	3,327,000
Egypt	1,080,000	1,181,000	10,474,000	10,035,000
Finland	424,000	809,000	6,108,000	7,455,000
France	15,700,000	15,808,000	117,013,000	129,535,000
Germany	12,327,000	8,995,000	91,981,000	100,585,000
Gold Coast	290,000	336,000	3,103,000	3,806,000
Greece	534,000	322,000	6,577,000	6,049,000
Haiti, Republic of	247,000	428,000	3,250,000	3,941,000
Honduras	427,000	394,000	5,633,000	4,906,000
Hongkong	833,000	507,000	9,104,000	8,550,000
Iran (Persia)	422,000	1,038,000	4,339,000	5,103,000
Irish Free State	759,000	638,000	7,312,000	7,431,000
Italy	7,944,000	5,907,000	72,416,000	58,797,000
Jamaica	306,000	409,000	4,030,000	3,882,000
Japan	26,885,000	16,433,000	203,283,000	204,312,000
Mexico	6,025,000	7,723,000	65,574,000	76,042,000
Netherland India	1,172,000	1,688,000	10,873,000	13,748,000
Netherland West Indies	961,000	1,522,000	14,348,000	14,154,000
Netherlands	4,917,000	5,529,000	49,111,000	52,778,000
Newfoundland and Labrador	387,000	558,000	6,121,000	7,201,000
New Zealand	1,599,000	1,636,000	15,610,000	19,498,000
Norway	1,154,000	1,256,000	13,624,000	15,436,000
Panama	2,014,000	2,054,000	20,815,000	22,724,000
Peru	1,111,000	951,000	12,174,000	13,440,000
Philippine Islands	5,079,000	5,355,000	52,640,000	60,351,000
Poland and Danzig	2,524,000	1,825,000	24,486,000	20,278,000
Portugal	1,548,000	685,000	10,837,000	8,510,000
Spain	3,836,000	42,000	41,303,000	21,564,000
Sweden	3,527,000	5,300,000	38,216,000	43,074,000
Switzerland	546,000	833,000	7,612,000	7,659,000
Turkey	367,000	800,000	4,456,000	6,222,000
Union of South Africa	4,983,000	8,401,000	52,860,000	70,075,000
U. S. S. R. (Russia)	3,743,000	1,381,000	24,743,000	33,427,000
United Kingdom	41,825,000	40,623,000	433,399,000	439,950,000
Uruguay	550,000	802,000	6,223,000	8,531,000
Venezuela	1,375,000	2,636,000	18,585,000	24,079,000

VALUE OF GENERAL IMPORTS OF MERCHANDISE INTO THE UNITED STATES, BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES

Imports from—	*Month of December*		*12 Months Ended December*	
	1935	1936	1935	1936
	$	$	$	$
Europe	60,683,000	80,890,000	598,716,000	717,312,000
Northern North America	27,453,000	39,550,000	293,148,000	381,358,000
Southern North America	11,718,000	17,607,000	201,409,000	237,059,000
South America	24,854,000	33,184,000	281,472,000	291,663,000
Asia	55,886,000	64,968,000	604,537,000	704,916,000
Oceania	2,321,000	1,837,000	26,481,000	35,863,000
Africa	4,054,000	6,284,000	41,722,000	51,058,000
Total	186,968,000	244,321,000	2,047,485,000	2,419,229,000
Argentina	5,224,000	8,181,000	65,408,000	65,875,000
Australia	1,378,000	1,262,000	14,653,000	22,917,000
Belgium	3,940,000	6,600,000	39,805,000	58,882,000
Brazil	9,467,000	11,462,000	99,685,000	101,999,000
British India	6,093,000	5,823,000	61,981,000	70,322,000
British Malaya	11,797,000	19,225,000	131,607,000	168,007,000
Canada	26,894,000	39,010,000	286,444,000	375,875,000
Ceylon	1,269,000	1,545,000	11,373,000	13,964,000
Chile	1,659,000	2,520,000	24,101,000	25,851,000
China	6,930,000	4,656,000	64,200,000	74,340,000
Colombia	4,594,000	5,253,000	50,443,000	43,244,000
Cuba	3,570,000	7,402,000	104,303,000	127,487,000
Czechoslovakia	1,947,000	2,330,000	21,410,000	23,515,000
Denmark	290,000	366,000	3,337,000	3,045,000
Dominican Republic	378,000	753,000	4,983,000	5,362,000
Ecuador	279,000	514,000	3,266,000	3,332,000
Egypt	1,027,000	898,000	8,911,000	10,243,000
Finland	1,405,000	1,626,000	12,158,000	15,403,000
France	4,969,000	7,137,000	58,107,000	65,258,000
Germany	8,162,000	7,616,000	77,792,000	79,590,000
Gold Coast	795,000	2,990,000	8,497,000	13,138,000
Greece	1,224,000	1,662,000	9,983,000	10,691,000
Haiti, Republic of	117,000	260,000	1,161,000	1,818,000
Honduras	331,000	505,000	6,226,000	6,078,000
Hongkong	1,551,000	708,000	8,937,000	8,540,000
Iran (Persia)	229,000	298,000	3,635,000	3,736,000
Irish Free State	78,000	104,000	581,000	1,004,000
Italy	4,740,000	4,812,000	38,674,000	40,199,000
Jamaica	176,000	146,000	2,122,000	1,627,000
Japan	14,370,000	16,427,000	152,902,000	171,720,000
Mexico	4,186,000	4,640,000	42,467,000	48,948,000
Netherland India	4,834,000	7,916,000	50,295,000	69,803,000
Netherland West Indies	877,000	1,470,000	12,539,000	14,803,000
Netherlands	3,265,000	4,345,000	40,608,000	50,023,000
Newfoundland and Labrador	559,000	536,000	6,291,000	4,838,000
New Zealand	920,000	569,000	10,359,000	11,577,000
Norway	1,322,000	1,720,000	16,502,000	21,587,000
Panama	530,000	403,000	5,114,000	4,602,000
Peru	732,000	984,000	7,462,000	9,021,000
Philippine Islands	5,559,000	4,277,000	96,999,000	98,823,000
Poland and Danzig	673,000	1,594,000	9,625,000	12,127,000
Portugal	523,000	1,027,000	3,644,000	6,883,000
Spain	2,559,000	1,857,000	20,021,000	18,530,000
Sweden	5,623,000	4,978,000	41,247,000	48,157,000
Switzerland	1,430,000	2,354,000	16,272,000	20,659,000
Turkey	1,852,000	2,071,000	7,780,000	9,811,000
Union of South Africa	816,000	540,000	3,850,000	5,866,000
U. S. S. R. (Russia)	2,008,000	1,301,000	17,809,000	20,514,000
United Kingdom	15,054,000	26,443,000	155,282,000	200,398,000
Uruguay	684,000	1,147,000	6,887,000	12,239,000
Venezuela	1,973,000	2,783,000	21,428,000	26,217,000

VALUE OF EXPORTS OF UNITED STATES MERCHANDISE AND IMPORTS FOR CONSUMPTION BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES

	Exports of United States Merchandise		*Imports for Consumption*	
	December 1936	12 *Mos. End. December* 1936	*December* 1936	12 *Mos. End. December* 1936
	$	$	$	$
Europe	98,782,000	1,025,685,000	78,383,000	719,303,000
Northern North America	31,812,000	376,095,000	40,102,000	383,176,000
Southern North America	22,365,000	222,184,000	16,963,000	236,376,000
South America	20,030,000	202,768,000	31,539,000	290,647,000
Asia	35,579,000	397,593,000	64,122,000	704,599,000
Oceania	5,396,000	78,903,000	2,321,000	36,075,000
Africa	12,639,000	113,250,000	6,405,000	50,881,000
Total	226,605,000	2,416,477,000	239,835,000	2,421,056,000
Argentina	6,277,000	56,679,000	7,542,000	65,311,000
Australia	3,740,000	58,307,000	1,692,000	22,946,000
Belgium	7,225,000	58,400,000	6,434,000	58,672,000
Brazil	4,231,000	48,843,000	11,467,000	102,862,000
British India	2,356,000	26,694,000	6,073,000	70,699,000
British Malaya	385,000	5,002,000	19,186,000	167,900,000
Canada	31,239,000	368,768,000	39,538,000	377,616,000
Ceylon	103,000	1,273,000	1,539,000	13,949,000
Chile	1,569,000	15,560,000	2,296,000	26,187,000
China	4,691,000	46,696,000	5,080,000	73,754,000
Colombia	2,953,000	27,267,000	5,227,000	43,122,000
Cuba	6,506,000	66,718,000	7,242,000	129,722,000
Czechoslovakia	459,000	4,556,000	2,362,000	23,294,000
Denmark	1,126,000	11,990,000	365,000	2,971,000
Dominican Republic	491,000	4,508,000	809,000	5,360,000
Ecuador	215,000	3,304,000	510,000	3,387,000
Egypt	1,177,000	10,007,000	936,000	9,913,000
Finland	805,000	7,419,000	1,624,000	15,383,000
France	15,590,000	126,752,000	7,862,000	66,792,000
Germany	8,895,000	99,286,000	7,551,000	80,278,000
Gold Coast	336,000	3,567,000	3,042,000	13,295,000
Greece	320,000	5,944,000	789,000	9,243,000
Haiti, Republic of	423,000	3,872,000	255,000	1,846,000
Honduras	391,000	4,874,000	502,000	6,043,000
Hongkong	507,000	8,503,000	701,000	8,156,000
Iran (Persia)	1,037,000	5,103,000	358,000	4,295,000
Irish Free State	636,000	7,306,000	74,000	891,000
Italy	5,839,000	55,904,000	5,262,000	42,192,000
Jamaica	407,000	3,823,000	177,000	1,735,000
Japan	16,331,000	203,606,000	16,573,000	172,535,000
Mexico	7,606,000	74,417,000	4,139,000	46,653,000
Netherland India	1,688,000	13,736,000	7,912,000	69,812,000
Netherland West Indies	1,519,000	14,104,000	1,451,000	14,809,000
Netherlands	5,498,000	52,028,000	4,295,000	50,388,000
Newfoundland and Labrador	550,000	7,126,000	536,000	4,796,000
New Zealand	1,634,000	19,434,000	623,000	11,762,000
Norway	1,245,000	15,312,000	1,737,000	21,694,000
Panama	2,041,000	22,621,000	402,000	4,604,000
Peru	934,000	13,310,000	742,000	8,466,000
Philippine Islands	5,353,000	60,245,000	4,286,000	98,896,000
Poland and Danzig	1,812,000	20,198,000	1,733,000	12,065,000
Portugal	683,000	8,467,000	1,042,000	6,804,000
Spain	42,000	21,505,000	1,709,000	18,800,000
Sweden	5,284,000	42,905,000	5,013,000	48,168,000
Switzerland	826,000	7,399,000	2,234,000	20,931,000
Turkey	794,000	6,153,000	685,000	8,486,000
Union of South Africa	8,395,000	70,039,000	559,000	6,025,000
U. S. S. R. (Russia)	1,380,000	33,375,000	1,504,000	21,382,000
United Kingdom	40,048,000	434,676,000	24,718,000	199,262,000
Uruguay	795,000	8,466,000	656,000	11,511,000
Venezuela	2,613,000	23,913,000	2,782,000	26,221,000

California Business Reported Well Sustained During January by Wells-Fargo Bank & Union Trust Co., San Francisco

January business activity in California was well sustained at the highest levels since August, 1930, despite the fact that the maritime strike was not settled until Feb. 4, according to the index of California business compiled by Wells-Fargo Bank & Union Trust Co., San Francisco. The January position of the index was 108% of the 1923-25 average level as against 109.2% in December and 90.6% for January, 1936. Although bank debits increased moderately from December to January, it is pointed out that small declines were registered in industrial production, freight carloadings and department store sales.

Weekly Report of Lumber Movement, Week Ended Feb. 13, 1937

The lumber industry during the week ended Feb. 13, 1937, stood at 51% of the 1929 weekly average of production and 71% of 1929 shipments. With the close of the maritime strike, shipments rose to the highest point since October, and production was heaviest since mid-December. New orders were above those of the preceding week and were about equal to the average booked in January weeks. National production reported during the week ended Feb. 13 by 4% fewer mills was 10% above the output of the previous week; shipments were 34% above shipments, and new orders 7% above orders of that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended Feb. 13 was 26% in excess of production; shipments were 38% above output. Reported new business of the previous week was 38% above production; shipments were 20% above output. Production in the week ended Feb. 13 was shown by reporting hardwood and softwood mills 1% above the corresponding week of 1936; shipments were 19% above shipments of last year's week, and new orders were 12% above orders of that week. The Association's report further showed:

During the week ended Feb. 13, 1937, 519 mills produced 177,166,000 feet of hardwoods and softwoods combined; shipped 244,913,000 feet; booked orders of 223,908,000 feet. Revised figures for the preceding week were: Mills, 541; prduction, 152,578,000 feet; shipments, 182,345,000 feet; orders, 209,913,000 feet.

All regions but Northern hemlock and Northern hardwoods reported orders above production in the week ended Feb. 13, 1937. All but these two and Southern cypress reported shipments above production. All reporting regions showed orders above those of corresponding week of last year except West Coast and Southern hardwoods. All reported shipments above similar week of last year, and all but West Coast, Northern hemlock and Southern hardwoods reported production above last year's week.

Lumber orders reported for the week ended Feb. 13, 1937, by 450 softwood mills totaled 214,565,000 feet, or 28% above the production of the same mills. Shipments as reported for the same week were 231,317,000 feet, or 38% above production. Production was 167,669,000 feet.

Reports from 88 hardwod mills give new business as 9,343,000 feet, or 2% below production. Shipments as reported for the same week were 13,596,000 feet, or 43% above production. Production was 9,497,000 feet.

Identical Mill Reports

Last week's production of 440 identical softwood mills was 165,573,000 feet, and a year ago it was 164,418,000 feet; shipments were, respectively, 229,822,000 feet and 194,360,000 feet, and orders received, 211,987,000 feet and 188,562,000 feet. In the case of hardwoods, 65 identical mills reported production last week and a year ago 7,526,000 feet and 7,589,000 feet; shipments, 10,527,000 feet and 7,371,000 feet, and orders, 7,694,000 feet and 7,024,000 feet.

Automobile Production Lower in January

The Bureau of the Census has issued the figures in the table below of factory sales of automobiles manufactured in the United States (including forieign assemblies from parts made in the United States and reported as complete units of vehicles) for January, 1937. Canadian production figures have been supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES (Including Chassis)

Year and Month—	*United States (Factory Sales)*			*Canada (Production)*		
	Total (All Vehicles)	*Passenger Cars*	*Trucks, &c.*	*Total (All Vehicles)*	*Passenger Cars*	*Trucks*
January 1937	379,843	309,594	70,249	19,583	15,009	4,574
December 1936	498,721	426,019	72,702	20,411	16,542	3,869
January 1936	364,004	298,274	65,730	13,302	11,261	2,041
December 1935	404,528	343,022	61,506	13,789	10,666	3,123
January 1935	289,728	227,554	62,174	10,607	8,252	2,355
December 1934	153,624	111,061	42,563	2,694	2,443	251

Automobile Financing in December

The dollar volume of retail financing for December, 1936, for the 456 organizations amounted to $148,100,585, an increase of 30.2% when compared with November, 1936; an increase of 43.5% compared with December, 1935; and an increase of 220.1% over December, 1934. The $185,578,504 shown for wholesale financing for December, 1936, is an increase of 39.0% over November, 1936; an increase of 20.2% compared with December, 1935, and an increase of 389.0% over December, 1934.

The wholesale financing reported by these 456 organizations for the year 1936 amounted to $1,703,583,548, an increase of 21.5% as compared with 1935 and 87.8% over 1934; and the volume of retail financing amounted to

$1,715,981,150, an increase of 48.1% over 1935 and 92.1% over 1934.

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
Summary for 1936—	456 *Ident*	*ical Orga*	*nizations*	a			
January	123,196	242,444	93,315	103,170	58,200	139,274	35,116
February	117,134	232,106	91,672	98,953	57,038	133,153	34,633
March	158,556	378,230	150,821	172,388	97,779	205,842	53,042
April	194,323	446,956	180,927	209,307	119,894	237,649	61,033
May	185,123	460,876	184,575	207,575	120,193	253,301	64,381
June	177,449	480,330	194,968	223,864	129,694	256,466	65,274
July	166,018	436,223	176,202	200,903	116,065	235,320	60,137
August	129,865	367,024	147,003	160,083	94,018	206,941	52,985
September	57,578	324,435	128,150	134,052	79,110	190,383	49,040
October	75,208	275,747	106,501	100,086	60,792	175,661	45,710
November *	133,555	272,051	113,747	124,120	73,202	147,931	40,544
December	185,578	b347,339	148,100	165,823	97,119	181,516	50,981
Total (year)	1,703,563	4,263,761	1,715,981	1,900,324	1103204	2,363,437	612,876
1935—							
January	96,060	159,094	59,106	68,464	37,195	90,630	21,911
February	108,657	187,566	69,873	82,570	44,411	104,996	25,462
March	149,057	270,099	100,077	120,103	63,954	149,996	36,123
April	163,235	320,855	118,663	140,478	75,622	180,377	43,041
May	135,510	312,186	113,601	127,201	70,176	184,985	43,425
June	121,779	303,334	111,894	126,207	69,410	177,127	42,484
July	122,239	324,633	119,372	134,054	74,490	190,579	44,883
August	95,589	292,614	106,473	116,997	65,139	175,617	41,334
September	41,318	229,302	82,149	85,395	47,988	143,907	34,160
October	78,577	221,655	78,904	76,411	44,024	145,244	34,880
November	136,161	243,435	95,122	114,170	62,710	129,265	32,412
December	154,382	260,764	103,201	120,301	67,423	140,463	44,777
Total (year)	1,402,564	3,125,537	1,158,435	1,312,351	722,542	1,813,186	435,892
1934—							
January	36,577	109,997	36,533	35,691	19,842	74,306	16,692
February	62,551	132,485	47,624	54,455	30,224	78,030	17,400
March	104,597	195,196	72,521	86,880	47,839	108,316	24,682
April	122,967	244,537	91,850	110,988	61,459	133,549	30,391
May	125,530	273,320	103,795	125,354	69,802	147,966	33,993
June	104,423	269,656	103,450	128,794	70,900	140,862	32,550
July	92,070	265,147	99,631	123,552	67,035	141,595	32,596
August	86,747	245,799	91,619	109,302	59,822	136,497	31,796
September	56,849	190,236	70,303	80,653	44,599	109,583	25,704
October	46,496	196,440	71,501	80,003	44,130	116,437	27,371
November	30,556	162,783	58,085	63,749	34,862	99,034	23,223
December	37,951	133,103	46,262	46,013	25,598	87,090	20,664
Total (year)	907,314	2,418,699	893,174	1,045,434	576,112	1,373,265	317,062
Summary for 1936—	282 *Ident*	*ical Orga*	*nizations*	c—			
January	118,872	228,094	88,649	99,880	56,284	128,214	32,365
February	113,831	218,520	87,169	95,848	55,232	122,672	31,937
March	154,147	356,432	143,515	167,024	94,664	189,408	48,851
April	189,481	423,220	172,982	202,995	116,297	220,225	56,685
May	180,665	436,543	176,316	201,307	116,569	235,236	59,746
June	174,277	455,463	186,550	217,354	125,916	238,109	60,634
July	162,404	413,923	168,685	195,299	112,795	218,624	55,890
August	127,032	347,269	140,436	155,286	91,206	191,983	49,229
September	55,342	306,458	122,158	129,782	76,563	176,676	45,596
October	72,086	258,335	100,696	96,275	58,486	162,060	42,210
November *	129,829	255,152	107,837	119,733	70,572	135,419	37,265
December	180,442	d327,243	141,036	160,564	94,075	166,679	46,961
Total (year)	1,658,408	4,026,652	1,636,029	1,841,347	1068659	2,185,305	567,369
1935—							
January	93,830	149,583	56,152	66,193	35,937	83,390	20,215
February	106,054	176,585	66,419	79,608	42,779	96,977	23,640
March	145,574	254,539	95,184	115,913	61,722	138,626	33,463
April	159,930	302,860	113,026	135,811	73,058	167,049	39,967
May	132,074	293,693	107,821	122,663	67,631	171,030	40,189
June	118,732	284,723	106,174	121,632	66,913	163,091	39,261
July	119,100	304,742	113,125	128,876	71,665	175,866	41,460
August	92,918	273,666	100,761	112,567	62,661	161,099	38,100
September	39,700	214,387	77,651	82,047	46,114	132,340	31,536
October	75,907	206,153	74,188	73,236	42,179	132,917	32,009
November	132,315	228,166	90,191	110,272	60,531	117,894	29,659
December	149,728	244,737	97,508	116,208	64,605	128,529	32,903
Total (year)	1,365,862	2,933,834	1,098,200	1,265,026	695,795	1,668,808	402,402
1934—							
January	35,879	101,700	34,437	34,426	19,190	67,274	15,248
February	61,514	124,349	45,378	52,772	29,290	71,577	16,087
March	102,776	183,724	69,203	84,300	46,428	99,424	22,775
April	121,061	231,735	87,998	107,925	59,772	123,810	28,226
May	123,691	259,120	99,591	122,155	67,991	136,965	31,600
June	102,706	255,449	99,114	125,073	68,842	130,376	30,271
July	90,294	251,611	95,485	120,017	65,093	131,594	30,391
August	85,108	233,154	87,700	106,041	58,029	127,113	29,671
September	55,586	179,886	67,210	78,179	43,250	101,707	23,959
Lctober	45,363	185,414	68,224	77,502	42,737	107,912	25,486
November	29,730	153,261	55,303	61,769	33,784	91,492	21,518
December	36,530	124,184	43,789	44,505	24,761	79,679	19,028
Total (year)	890,238	2,283,587	853,432	1,014,664	559,167	1,268,923	294,260

a Of these organizations, 37 have discontinued automobile financing. b Of this number, 47.8% were new cars, 51.6% were used cars, and 0.6% unclassified. c The data in this section are included above. Of the 282 organizations, 24 have discontinued automobile financing. d Of this number, 49.1% were new cars, 50.3% used cars, and 0.6% unclassified. * Revised.

1,118,000 Bags of Green Coffee Destroyed by Brazil During First 15 Days of February

From Feb. 1 to 15 Brazil burned 1,118,000 bags of green coffee, the New York Coffee & Sugar Exchange announced on Feb. 23 that it had been informed by cablegrams. A rate of destruction exceeding 100,000 bags a day was announced as the aim, early in January, and the current figures disclose that it has been nearly reached. Destruction during January totaled 342,000 bags during the first half of that month and 627,000 bags during the last half as additional burning grounds were put in operation. Since July 1, 1936, 5,031,000 bags have been burned, which brings the grand total since June 1931 to 41,619,000 bags. During the crop year, which ends June 30, 1937, Brazil has planned to destroy over 11,000,000 bags.

Coffee Exports From Colombia Reached Record During 1936

An all-time high record for Colombia's coffee export trade was established in 1936, a report to the United States Commerce Department from the American commercial attache at Bogota shows. Aggregate shipments abroad of coffee from Colombia amounted to 3,980,650 bags of 60 kilograms (132 pounds) each against 3,786,675 bags in 1935, an increase of 194,975 bags, the report states. An announcement by the Department of Commerce, issued Jan. 30, also said:

The United States remained the leading market for Columbia's coffee, taking 2,819,417 bags in 1936 compared with 2,868,442 bags in the preceding year. Germany was the second largest purchaser with 864,949 bags and Canada ranked third with 109,488 bags, it was stated.

Shipments of Colombia coffee to Europe increased from 824,569 bags in 1935 to 1,040,553 bags in 1936. This increase, however, the report points out, was mainly accounted for by larger German takings under the special exchange arrangement which governed German-Colombian commercial relations during the past year.

Emergency Seed and Feed Loans Now Available—FCA Advancing Funds to Farmers Several Weeks Earlier Than in Previous Years

Colonel P. G. Murphy, Director of the Emergency Crop and Feed Loan Section of the Farm Credit Administration, announced on Feb. 17 that the emergency seed and feed loans which Congress authorized for 1937 would be available in all districts before the end of the week. The opening date for the emergency loans to farmers is earlier by several weeks than in prvious years, and Director Murphy said the loan funds will be disbursed in plenty of time for early spring crops. The text of the congressional legislation authorizing the distribution of the loans was given in our issue of Feb. 6, page 865. Regarding the remarks of Colonel Murphy, the following is also taken from a statement issued by the FCA:

Colonel Murphy stressed the fact that these loans will be made only to farmers who have no other source of credit. He also said there will be no duplication of the work of the Resettlement Administration since the Emergency Crop Loan offices will not advance funds to any farmer who has received or is to receive a standard rehabilitation loan from the RA during 1937. Farmers who can qualify for loans from Production Credit Associations will also be held ineligible, Colonel Murphy stated.

Four hundred dollars is the maximum loan this year to any one farmer, but Emergency Crop Loan officials point out that in each case a loan will be made only in the amount actually necessary to grow crops or maintain livestock until pasturage or forage crops are available. The interest rate this year is 4% per annum.

Colonel Murphy said the emergency crop and feed loans would be made as in former years by field representatives assisted by local crop loan committees in the various counties. The work is under the supervision of the regional Emergency Crop and Feed Loan offices at Springfield, Mass.; Baltimore, Md.; Columbia, S. C.; Memphis, Tenn.; St. Louis, Mo.; St. Paul, Minn.; Omaha, Neb.; Wichita, Kan.; Dallas, Tex.; Salt Lake City, Utah, and Spokane, Wash.

Increase of 20% in Farm Value of Principal Agricultural Crops of 11 Far Western States During 1936 Reported by Bank of America (California)

The farm value of the principal agricultural crops of the 11 Far Western States was nearly 20% higher during 1936 than the year previous, according to a report compiled by the analysis and research department of the Bank of America National Trust & Savings Association (California). The gain over 1935 marked the fourth consecutive year that the value of farm crops showed an annual increase over the preceding year, it was pointed out in an announcement bearing on the report, which continued:

Nearly double that of 1932, the total farm value of Far Western agricultural crops for 1936 was $947,224,000. The improvement is further emphasized when compared with the 1932-35 average over which a gain of $270,493,000 is shown.

Reflecting the current improvement in Western agriculture, the Bank of America's index of Far Western business was 9.5% higher in January of this year than the index of 1936, and the highest January index since 1931. The January, 1937, index was 27.5 points (50.3%) above the depression low in March, 1933.

Bank of America's index of Far Western business is based on weighted and seasonally adjusted car loadings, power production and bank debits in seven Far Western States.

Bank debits reported by 28 representative cities from seven Western States in the Twelfth Federal Resrve District amounted to approximately $3,099,114,000 in January, 1937, as compared to $2,654,362,000 in the same month a year ago, a gain of 16.8%. The gain in bank debits is indicative of the continuing upward trend of bank debits reported in the last three years.

Bureau of Agricultural Economics Finds Domestic Demand Situation Favorable for Farm Products in 1937.

The Bureau of Agricultural Economics reported on Feb. 18 a generally favorable domestic demand situation for farm products during 1937 as indicated by evidence pointing to continued improvement in consumer purchasing power. The Bureau issued on Feb. 18 its current survey on the demand and price situation, in which it analyzes domestic business conditions and other demand factors bearing upon prices of farm products. An announcement made available by the Department of Agriculture bearing on the Bureau's survey, said:

The upward trend of industrial activity, temporarily interrupted in January as the result of floods and labor strikes, is expected to be resumed during the next few months.

Surveying the field of foreign business, the Bureau cited that no material change in the foreign demand situation for farm products has occurred in recent months nor is any change expected in the near future.

Discussing the price situation for individual farm products, the Bureau said that world wheat prices may be expected to remain at about current levels until southern hemisphere shipments taper off and then probably will strengthen somewhat. The increased world demand and a greatly reduced supply are serving to offset to a considerable extent the depressing effects of early-season southern hemisphere shipments.

Some seasonal advance in hog prices is expected in the next two months as slaughter supplies decrease. This advance may be followed by a decline in prices when marketing of hogs from the 1936 fall pig crop begins in large volume in late April or May. If 1937 corn prospects are favorable, market supplies of hogs in late summer will be smaller than last summer and hog prices in late summer probably will be higher than a year earlier.

The slaughter of cattle and calves during 1937 is expected to be smaller than the record high slaughter of 1936, but larger than the average for the five years 1929-33. Cattle prices in 1937 are expected to average higher than in 1936 as a result of reduced slaughter supplies and the probable further improvement in consumer demand.

Further advances in the price of slaughter lambs until April now seems probable in view of the expected decrease in supplies, the supporting influence of high wool and pelt prices and the prospective continued strength of consumer demand.

Butter prices in January and early February averaged about as high as in December instead of declining as is usual at this season of the year. Butterfat prices are low in relation to feeds and meat animals. This fact, together with the shortage of feeds, is tending to curtail dairy production. It is probable that during the remainder of the feeding period the increase in butter production will be less than average. Storage stocks of butter are above average. In view of production prospects, prices probably will show relatively little seasonal decline before the end of the feeding period.

Unusually large market receipts of eggs in January caused egg prices to decline more than usual. Mild weather has kept production high even though the feed-egg price ratio tends to discourage heavy feeding. The egg-purchasing program of the Agriculture Adjustment Administration has acted to make the price decline more nearly a "normal" one. It is considered likely that the strong consumer demand this spring will keep egg prices somewhat higher than they were last spring.

Indications are that potato prices will continue upward during the next two or three months, owing to the small supply of late potatoes that went into storage. The peak in prices for the 1936-37 season is expected to be reached about mid-April, at which time large supplies of new potatoes usually move from the Southern States. Prices of early potatoes probably will average somewhat higher than a year previous.

The disastrous freeze in California probably will bring orange prices to a considerably higher average during the remainder of the present marketing season than they have been to date. Freeze damage is said to have reduced the crop of navel and miscellaneous oranges about 26% since Jan. 1 and the Valencia crop about 41%.

With the lemon crop about 28% below average, lemon prices are expected to follow a rather sharp upward trend during the remainder of this marketing year.

Petroleum and Its Products—Crude Output Sets New Peak for Third Consecutive Week—March Recommended Allowable up 90,400 Barrels—Pennsylvania Crude Prices Advanced—Richberg Backs Oil Code—C. I. O. Moves on Oil Industry—Mexico to "Nationalize" Oil Companies

A small increase in the national daily average crude oil production for the week ended Feb. 20 enabled the total to reach a new all-time record high at 3,295,950 barrels for the third consecutive week, reports compiled by the American Petroleum Institute disclosed. The total compared with estimated market demand of 3,068,600 barrels set by the Bureau of Mines, and actual production in the like 1936 period of 2,779,200 barrels.

Sharp increases in Kansas, Texas and Louisiana wiped out reductions in production in Oklahoma, California and other States to establish a new increase of 9,900 barrels. A 10,300-barrel jump in Kansas to 186,250 bbls, was slightly under the State allowable of 187,918 barrels but in excess of the Bureau of Mines recommended figure of 170,000 barrels. Texas, with an increase of 9,060 barrels, rose above both the State allowable of 1,329,478 barrels and the Bureau's estimate of 1,203,400 barrels. Louisiana also passed both the State and Federal figures.

Producers in Oklahoma pared daily average output 5,800 barrels, but the 608,850 total was above the State and Federal figure of 581,900 barrels. A drop of 7,700 barrels in California left production at 586,700 barrels, which compared with the 551,000-level set by the Central Committee of California Oil Producers and the 573,300 barrels recommended by the Bureau of Mines. The 7,700-barrel slump in California cut down the net increase from the 17,600-barrel jump for all States east of the Rocky Mountains to a net increase of 9,900 barrels.

Estimates of market demand for crude oil during March by the Bureau of Mines at 3,159,000 barrels showed an increase of 90,400 over the previous month and 420,100 barrels above the like month last year. Increases for all major-producing States, with the exception of California, were recommended by the Bureau.

Texas won an increase of 1,256,600 barrels next month from the Bureau, Oklahoma being lifted to 590,700 barrels from 581,900 barrels during February. A cut to 570,900 barrels daily in California from 573,000 barrels was suggested by the Federal agency. Louisiana won an increase of approximately 15,000 barrels to 240,000 barrels daily. The allowable for Kansas was suggested at 178,000 barrels, up 8,000 barrels. Without exception, the recommended allowables for March are under current production for these areas.

The Bureau of Mines' recommended production by States (in barrels) follows:

State—	*February*	*March*	*State—*	*February*	*March*
Texas	1,203,400	1,256,600	Arkansas	28,500	28,500
Oklahoma	581,900	590,700	Kentucky	16,300	16,500
California	573,000	570,900	Montana	14,700	14,600
Louisiana	225,100	240,000	New York	13,000	13,500
Kansas	170,000	178,000	Illinois	12,700	12,900
New Mexico	81,600	88,200	Ohio	10,500	10,300
Pennsylvania	49,400	49,000	West Virginia	10,200	10,300
Wyoming	41,900	42,200	Colorado	4,500	4,300
Michigan	29,400	30,300	Indiana	2,200	2,200

Pennsylvania grade crude oil prices were advanced for the second time this year, the South Penn Oil Co. on Feb. 24 posting a general boost of 10 cents a barrel. The new prices are: In South West Pennsylvania Pipe Lines, $2.42; in Eureka Pipe Line Co. lines, $2.37, and in Buckeye Pipe Line Co. lines, $2.22. The Tide Water Pipe Co., Ltd., raised Bradford and Alleghany crude oil prices 10 cents a barrel to $2.67. The Stoll Refining Co. advanced Kentucky crude oil prices 12 cents a barrel to $1.40 a barrel at the well, retroactive to Feb. 1.

Texas oil men attending the monthly oil proration hearing of the Texas Railroad Commission in Austin on Feb. 20 heard Secretary of the Interior Ickes, who made a surprise appearance at the hearing, forecast higher prices for crude oil. "I think oil is on the way up," Mr. Ickes said. "The average price you will get will be more than you are getting now. Overproduction in 1933 was the trouble with the oil industry, especially in the East Texas field. Just before coming to Texas I had a report from engineers in the department that as a result of conservation that field will produce 600,000,000 barrels more oil than was predicted for it in 1933."

"It is the belief of experts who have made careful calculations of present production methods and possible reserve in the East Texas field," he continued, "that that area is going to produce 600,000,000 barrels more oil than there were prospects of it producing in 1933. It has never been the purpose of the Federal Government to take over and run the oil industry. Our efforts have been directed only to the end that you may get every possible barrel of oil out of the earth and receive for it the highest possible price. We want the industry run for the good of the State and those who are engaged in the business."

The other feature of the meeting was an order issued by the Commission that all crude oil purchasers operating in Texas, who have lifted crude prices since Jan. 1, must submit immediately to the Commission an affidavit explaining why the price of gasoline has been lifted 25 cents a barrel, while crude oil prices have been lifted only 3 cents a barrel in West Texas and 10 to 12 cents in other fields of the State. March nominations to purchase crude were 1,565,231 barrels. There were several requests for increased allowables from some of the smaller fields.

It was unknown at the close of the week what action on the March allowable for the State would be taken by the Oklahoma Corporation Commission. Purchasers of Oklahoma crude at the market demand hearing in Oklahoma City on February 25 nominated 665,254 barrels daily for next month, 83,364 over the February quota and 74,554 barrels above the March estimate of the Bureau of Mines. Normally, the Corporation Commission follows the lead of the Bureau of Mines.

Despite the consistant week-by-week production records for crude oil, stocks of domestic and foreign oil rose only 32,000 barrels during the week ended February 13. The rise was only the fourth weekly increase since last May when the decline that has carried inventories off to the lowest point since 1921 set in. Stocks of domestic crude rose 92,000 barrels but a dip of 50,000 barrels in foreign pared the net gain. Holdings of both crudes on February 13 were 286,-158,000 barrels.

Appearing before the Federal Trade Commission on behalf of several California oil companies, Donald R. Richberg, former head of the National Recovery Administration, asked the Federal Trade Commission to continue the existing trade code practice for the industry, pending approval of a new code. Speaking for the Stnadard Oil Co. of California, and other major and independent West Coast oil units, Mr. Richberg said his clients had no opposition to the adoption of the new code, as far as it is tentatively drawn.

Stockholders of the Petroleum Co. of Mexico will meet March 1 to approve the company's dissolution and its reorganization under Government auspices as the first step toward ultimate nationalization of the Mexican oil industry, according to a United Press dispatch in the Feb. 23 issue of the "Journal of Commerce."

Organization of the oil industry on a nation-wide scale, under the leadership of the Committee for Industrial Organization, is under way, and the first move will come with the meeting of the executive council of the International Oil Field, Gas Well and Refinery Workers Union in Houston on April 5.

Price changes follow:

Feb. 24—Pennsylvania grade crude oil prices were advanced 10 cents a barrel.

Feb. 24—Stoll Refining advanced Kentucky crude 12 cents a barrel to $1.40 at the well.

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

Bradford, Pa	$2.67	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	2.1[illegible]

REFINED PRODUCTS—MOTOR FUEL STOCKS HIT NEW PEAK —RECORD SET DESPITE HEAVY CONSUMPTION—REFINERY RUNS GAIN—MARCH GASOLINE DEMAND SET HIGHER BY BUREAU OF MINES—KEROSENE PRICES ADVANCED

An increase of 1,213,000 barrels in stocks of finished and unfinished gasoline during the third week of February lifted the total to a new record high of 74,798,000 barrels, according to the American Petroleum Institute. The total compares with around 69,000,000 barrels at this time last year and the former high of 73,871,000 barrels set last April.

The record inventory developed despite the open winter which has resulted in an increase of around 20% in consumption of gasoline during the month as compared with the like 1936 period. February last year, it will be recalled, was cold and snowy and the unfavorable motoring conditions ruling over most of the country pared consumption materially.

Gasoline stocks at refineries gained 1,247,000 barrels for the Feb. 20 period to 48,056,000 barrels; bulk terminal holdings rose 116,000 barrels to 19,847,000 barrels. Stocks of unfinished gasoline dipped 150,000 barrels to 6,895,000 barrels. Gas and fuel oil stocks eased under broadening seasonal demand, dropping 1,344,000 barrels to 99,391,000 barrels.

A 1.2 point gain in refinery operations to 78.4% of capacity was disclosed in the A. P. I. report. Daily average runs of crude to stills of 3,065,000 barrels represented an increase of 45,000 barrels. Daily average production of cracked gasoline held unchanged at 695,000 barrels.

Domestic motor fuel demand for March was estimated by the United States Bureau of Mines at 39,900,000 barrels, an increase of 9% over the corresponding 1936 period. Export demand was fixed by the Bureau at 2,300,000 barrels, up 100,000 barrels over the February estimate.

Standard of Indiana on Feb. 20 posted an increase of 0.3 cent a gallon in tank wagon prices of kerosene, both normal and subnormal, in its marketing territory.

Representative price changes follow:

Feb. 20—Standard of Indiana increased tank wagon prices of kerosene, normal and subnormal, 0.3 cent a gallon, effective Feb. 23.

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

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

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

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

N. Y. (Bayonne)— 27 plus	$.04¾	Chicago, 28-30 D	$.053	Tulsa U S I	$.02½-.03

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

Daily Average Crude Oil Output Gains 9,900 Barrels in Week Ended Feb. 20

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 20, 1937, was 3,295,950 barrels. This was a gain of 9,900 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. 20, 1937, is estimated at 3,249,200 barrels. The daily average output for the week ended Feb. 22, 1936, totaled 2,779,200 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. 20 totaled 707,000 barrels, a daily average of 101,000 barrels, compared with a daily average of 97,286 barrels for the week ended Feb. 13 and 99,036 barrels daily for the four weeks ended Feb. 20.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Feb. 20 compared with a daily average of 1,225 barrels for the four weeks ended Feb. 20.

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, 3,065,000 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, 74,978,000 barrels of finished and unfinished gasoline and 99,391,000 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. 20 1937	Change from Previous Week	Four Weeks Ended Feb. 20 1937	Week Ended Feb. 22 1936
Oklahoma	581,900	581,900	608,850	—5,800	600,750	523,800
Kansas	170,000	187,918	186,250	+10,300	175,250	141,600
Panhandle Texas		73,835	77,450	+5,850	73,850	62,750
North Texas		64,400	66,950	—100	66,650	56,600
West Central Texas		62,310	32,100	—600	32,550	24,750
West Texas		168,968	189,500	+100	180,600	160,950
East Central Texas		101,405	106,800	+400	107,200	49,350
East Texas		451,000	451,200	+700	450,250	435,700
Southwest Texas		215,611	215,700	+1,900	207,450	120,600
Coastal Texas		191,949	191,450	+800	186,400	166,450
Total Texas	1,203,400	1,329,478	1,331,150	+9,050	1,304,950	1,077,150
North Louisiana			70,400	+1,150	77,800	60,900
Coastal Louisiana			171,700	+2,300	168,150	133,200
Total Louisiana	225,100	235,700	242,100	+3,450	245,950	194,100
Arkansas	28,500		27,350	+950	25,250	29,450
Eastern	114,300		115,000	—150	114,550	100,750
Michigan	29,400		29,900	+150	29,500	35,900
Wyom'ng	41,900		51,900	—900	50,000	31,050
Montana	14,700		15,350	—50	15,550	12,250
Colorado	4,500		4,050	+450	3,650	3,950
New Mexico	81,600	92,600	97,350	+150	95,650	57,100
Total east of Calif.	2,495,300		2,709,250	+17,600	2,661,050	2,207,100
California	573,300	x551,000	586,700	—7,700	588,150	572,100
Total United States	3,068,600		3,295,950	+9,900	3,249,200	2,779,200

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

x Recommendation of Central Committee of California Oil Producers.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED FEB. 20, 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	5,329	9,425	1,193	7,529
Appalachian	146	129	88.4	108	83.7	1,179	1,142	253	509
Ind., Ill., Ky.	507	467	92.1	431	92.3	8,741	2,742	1,007	4,848
Okla., Kan., Mo.	449	380	84.6	307	80.8	5,505	2,768	584	2,745
Inland Texas	337	183	54.3	122	66.7	1,702	86	319	1,326
Texas Gulf	793	757	95.5	681	90.0	8,172	209	1,937	6,561
La. Gulf	164	158	96.3	131	82.9	976	381	348	1,825
No. La.-Ark.	91	58	63.7	37	63.8	310	84	82	365
Rocky Mtn.	89	62	69.7	47	75.8	1,646	----	96	686
California	821	746	90.9	481	64.5	11,337	2,245	1,003	70,227
Reported		3,609	88.8	2,831	78.4	44,897	19,082	6,822	96,621
Estd. unrepd.		457		234		3,159	765	73	2,770
xEst. tot. U.S. Feb. 20 '37	4,066	4,066		3,065		48,056	19,847	6,895	99,391
Feb. 13 '37	4,066	4,066		3,020		46,809	19,731	7,045	100,735
U.S. B. of M. xFeb. 20 '36				z2,811		41,988	20,235	6,859	98,007

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

Coal Production Higher in Week Ended Feb. 13

The United States Bureau of Mines in its weekly coal report, stated that the total production of soft coal in the week ended Feb. 13 is estimated at 10,065,000 net tons, an increase of 260,000 tons, or 2.7%, over the output in the preceding week. Production in the corresponding week of 1936 amounted to 10,458,000 tons.

Anthracite production in Pennsylvania during the week ended Feb. 13 showed little change. Total output is estimated at 981,000 net tons, as against 972,000 tons in the week of Feb. 6. Production in the week of 1936 corresponding with that of Feb. 13 amounted to 1,621,000 tons.

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

Week Ended—	Feb. 13, 1937 d	Feb. 6, 1937 e	Feb. 15, 1936 e
Bituminous coal: a			
Total, including colliery fuel	10,065,000	9,805,000	10,458,000
Daily average	1,678,000	1,634,000	1,743,000
Pennsylvania anthracite: b			
Total for period	981,000	972,000	1,621,000
Daily average	163,500	162,000	270,200
Commercial production c	934,000	925,000	1,544,000
Beehive coke:			
Total for period	71,900	66,200	36,300
Daily average	11,983	11,033	6,050

Coal Year to Date—	1936-37	1935-36 f	1929-30 f
Bituminous coal: a			
Total, including colliery fuel	e381,343,000	e320,916,000	464,723,000
Daily average	1,430,000	1,201,000	1,731,000
Pennsylvania anthracite: b			
Total for period	g	g	g
Daily average	g	g	g
Commercial production c	g	g	g
Beehive coke:			
Total for period	1,812,000	869,200	5,343,400
Daily average	6,622	3,196	19,645

a Includes lignite, coal made into coke, 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 checked later as promptly as possible against actual production reports furnished through trade association and State sources. c Excluding colliery fuel. d Subject to revision. e Revised. f Adjusted to make comparable the number of working days in the three coal years. g Comparable data not yet available.

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

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

State	Week Ended— Feb. 6 1937 p	Jan. 30 1936 p	Feb. 8 1936 r	Feb. 9 1935 r	Feb. 9 1929	Feb. Avge. 1923
Alaska	2	2	2	2	s	s
Alabama	271	292	244	225	389	409
Arkansas and Oklahoma	108	125	117	48	166	87
Colorado	234	250	207	141	282	231
Georgia and North Carolina	1	1	*	1	s	s
Illinois	1,367	1,389	1,448	1,199	1,755	1,993
Indiana	420	364	443	433	492	613
Iowa	97	91	105	108	129	136
Kansas and Missouri	199	218	196	159	196	174
Kentucky—Eastern	315	212	850	731	1,003	556
Western	c30	c	251	223	410	226
Maryland	38	35	46	45	65	51
Michigan	14	16	20	21	18	26
Montana	89	83	82	55	90	80
New Mexico	51	46	38	29	60	58
North and South Dakota	84	103	87	42	63	37
Ohio	597	462	590	523	484	694
Pennsylvania bituminous	2,643	2,315	2,202	2,141	3,007	3,087
Tennessee	172	130	118	108	129	127
Texas	16	14	16	16	25	23
Utah	145	144	112	65	147	96
Virginia	290	227	255	203	276	212
Washington	59	56	49	38	71	77
West Virginia—Soutnern a	1,672	1,061	1,884	1,591	2,149	1,127
Northern b	718	710	613	584	720	673
Wyoming	163	170	149	102	161	156
Other Western States	1	*	*	*	5	7
Total bituminous coal	9,805	8,516	10,124	8,833	12,292	10,956

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 is made of western Kentucky production in the week of Jan. 30. For the week of Feb. 6 the figures shown represent operations on the Illinois Central RR. only, as no report for operations on the Louisville & Nashville in this district has yet been received. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

Copper, Lead and Zinc Sharply Higher as London Metal Boom Sets Dizzy Pace

"Metal and Mineral Markets" in its issue of Feb. 25 stated that London's speculative boom in non-ferrous metals was directly responsible for another general advance in domestic quotations for copper, lead, and zinc. The upward trend in values is now spreading to other items, such as antimony and tungsten. There was only one weak spot in the market last week and that was refined platinum, which was reduced $5 per ounce to bring the quotation nearer to the views entertained by consumers. Domestic producers of major non-ferrous metals, with hardly an exception, advanced prices reluctantly. The publication further reported:

Copper

The domestic market for copper was dwarfed by the wild gyrations in London. The British rearmament program, announced in the preceding week, fired the speculative element to even greater effort, and there was talk in London of driving electrolytic copper up to £80 per ton. On Washington's Birthday, Feb. 22, the London market became thoroughly disorganized, and in the scramble for metal the bid quotation on electrolytic copper actually moved up to £75 per ton at the first session on the Exchange. The wave of buying was inspired by a report that the British Government was purchasing copper on a large scale to accumulate supplies against a possible shortage in spot metal. On the following day the price declined £6 per ton on rumors that the authorities in London are to investigate the speculative activity in metals needed for rearmament purposes.

On Feb. 22, on sales reported to E. & M. J., foreign prices ranged from 15.175c. to 17.125c., c.i.f. European ports, which illustrates the difficulties encountered in appraising the market. On the following day the range in prices was 15.600c. to 17.125c. on Feb. 24, the market abroad was not so excited, and transactions were reported at 15.600c. to 15.950c., c.i.f. basis. "E. & M. J." average on Feb. 24 foreign business was 15.400c., f.o.b. refinery, against 14.775c. in the domestic market.

Sales in the domestic market for the week amounted to 18,099 tons, against 23,286 tons in the preceding week. Producers held to the 14c. Connecticut basis as long as possible so as not to add fuel to the bullishness of London operators. On Feb. 20 there were several transactions here on the 15c. basis, even though some producers continued to sell at 14c. On Feb. 23, conditions were much the same as on Feb. 20, except that late in the day virtually all producers moved up to the higher level.

Lead

Consumers called for lead in quantity on the strength of higher prices for metal abroad. This forced leading producers to raise the price on Feb. 18 to 6.25c., and to 6.50c. on Feb. 19, New York basis. Lead statistics for January were better than expected, showing a decline in stocks of 2,080 tons. Bad weather in the West was reflected in a lower mine output for January. The effect of the miners' strike in December is now being felt by one smelter in the West, and it is temporarily shut down until ore stocks accumulate. Business during the week was widely diversified among consumers of the metal and involved about 10,500 tons, compared with 7,000 tons in the previous week.

The market closed firm at 6.50c., New York, the contract settling basis of the American Smelting & Refining Co., and at 6.35c., St. Louis.

The December and January figures on refined lead are summarized as follows:

	December	January
Stock at beginning	176,960	171,856
Production:		
Domestic ore	43,613	41,223
Secondary and foreign	3,291	2,413
Totals	46,904	43,636
Domestic shipments	52,032	45,718
Stock at end	171,856	169,776

Zinc

Consumers came into the market for a fair tonnage in the last week and the price scored a net gain for the period of 40 points. Prime Western sold on Feb. 18, at 6.60c., St. Louis, and on the following day transactions were closed on the basis of 6.80c. The market held at 6.80c. over the remainder of the week. One small lot of prompt brought 6.90c. on Feb. 24, but the quantity was insufficient to influence our quotation. With offerings limited, particularly in near-by metal, the tone remains firm. Producers are concerned about the sharp advance in prices, especially abroad, and are convinced that output of zinc will be increased substantially before the summer.

Tin

Acting in sympathy with the rising prices brought on by heavy speculative buying on the London Metal Exchange, tin prices here sought higher levels during the week. Consumers anticipating continued good business, and desiring to protect themselves against further price rises, came into the market and a good volume of business was transacted during the week. Stocks of tin are considered ample and the trade hopes the International Tin Committee will take no action on March 5 to reduce quotas, in view of the speculation prevailing in London.

Chinese tin, 99%, was nominally as follows: Feb. 18th, 51.500c.; 19th, 53.125c.; 20th, 53.250c.; 22d, Holiday; 23d, 54.850c.; 24th, 53.900c.

General Advance in Steel Prices Expected Momentarily —Pig Iron Up $1 a Ton

The "Iron Age" in its issue of Feb. 25 reported that a price advance affecting nearly all steel products and probably ranging from $2 to $6 a ton will be announced by a leading producer within a few days. This may be followed by another wage increase for steel mill labor, the amount depending upon the outcome of negotiations that will soon be in progress. There is also good authority for the prediction that a solution of the controversy between Federal Government authorities and the steel companies over the Walsh-Healey Government Contracts Act may be found shortly. The "Age" further reported:

Price advances have been initiated by producers of wire products and pig iron. Nails and staples have been put up $5 a ton, barbed wire $6, heavy fence wire $4, light fence wire $6 and bale ties $3, effective immediately and without contract privilege. A new classification for wire rods has been adopted whereby the base sizes are No. 5 to 9-32 in. at unchanged prices, but on sizes over 9-32 in. to 47-64 in. an extra of $4 a ton will be charged.

A leading merchant furnace interest announced an advance of $1 a ton on pig iron, effective at once, and other producers in all important districts have taken like action. Other raw materials markets are strong and advancing. Beehive furnace coke is up 25c. a ton at Connellsville to $4.25, and scrap is higher in all markets. The Pittsburgh range on No. 1 heavy melting steel is $20.50 to $21, and leading factors in the scrap trade freely predict a $25 market. Scrap exports are reducing available supplies in the East, more than $20, f. a. s. Atlantic port, having been paid, which is more than Atlantic seaboard mills are offering. Available ships have been so extensively chartered for scrap exports and for water shipments of steel to the Pacific Coast that export of finished steel is delayed. Sweden, not hitherto a buyer of scrap in this market, is seeking supplies here. The Japanese need for scrap is illustrated by the fact that in 1936 Japan imported 800,000 tons of pig iron from Russia, a supply that is now shut off, forcing Japan to buy pig iron and scrap wherever she can obtain them. The demand for finished steel for export is insistent, and in some instances prices above domestic quotations are being paid. On wire rods exporters have obtained a premium of $12 a ton, and on nails $5 to $7.

Meanwhile, domestic steel business is in such volume that mills find their backlogs at the end of February heavier than they were a month ago. Sheet mills are generally sold up through May, wire producers have 10 to 12 weeks' business on their books, and plates, which have lagged in the general recovery, cannot now be had from leading mills in less than eight weeks.

Recent demand has been stimulated by apprehension of possible mill shortages caused by a coal or steel strike, but at the same time there is heavy consumption and no excessive stocks are being built up. Opinion in the steel industry now leans to the view that there will be no general steel strike this spring. The steel needs of the Navy Department for its building program have been forcibly brought to public attention through the Walsh-Healey Act situation, and it is believed that whatever influence the Federal administration has with John L. Lewis's Committee for Industrial Organization will be exerted on the side of peaceful negotiations. New labor legislation proposed by President Roosevelt, if passed, may have an important bearing on CIO activities.

Steel production is being pushed to the fullest extent that existing facilities, together with supplies of coke and pig iron, will permit. The average for the country is estimated at 83%. The Pittsburgh district is operating at 87%, a gain of two points, a similar increase to 83% has occurred in the Ohio Valleys, with a stepping up also at Buffalo and St. Louis. Tin plate mills are running at virtually full capacity.

The $1 advance in pig iron brings the "Iron Age" pig iron composite price up to $21.25 a gross ton. The scrap composite has risen to $19.92, which is just 33c. a ton under the average pig iron price prior to this week's advance.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Feb. 24, 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. 24, 1937, $21.25 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	
1937	$21.25	Feb. 24	$20.25	Feb. 16
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. 1

Steel Scrap

Feb. 23, 1937, $19.92 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$19.25	
One month ago	18.83	
One year ago	14.75	

	High		Low	
1937	$19.92	Feb. 24	$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. 22 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 82.5% of capacity for the week beginning Feb. 22, compared with 81.6% one week ago, 77.9% one month ago and 52.9% one year ago. This represents an increase of 0.9 point or 1.1% from the estimate for the week of Feb. 15, 1937. Weekly indicated rates of steel operations since Feb. 3, 1936, follow:

1936—		1936—		1936—		1936—	
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%
Apr. 20	70.4%	Aug. 3	71.4%	Nov. 16	74.1%	Feb. 22	82.5%
Apr. 27	71.2%	Aug. 10	70.0%	Nov. 23	74.3%		
May 4	70.1%	Aug. 17	72.2%	Nov. 30	75.9%		
May 11	69.1%	Aug. 24	72.5%	Dec. 7	76.6%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on Feb. 22 stated:

Every factor save labor uncertainties points to continued and increasing activity of the steel industry.

All lines of domestic business are seeking steel in nearly every form and foreign countries are insistent here for more tonnage. Resumption of motor production has restored demand interrupted by the General Motors strike and rehabilitation following the Ohio River flood is calling for heavy supplies. Mills are falling behind and in some instances sheet deliveries are 12 to 15 weeks delayed. Delivery has become more important than price with many consumers. Buying is being done for second quarter with no price named.

Better operating rates in most producing centers have caused an increase of 2 points to 83% of capacity. Pittsburgh rose two point to 86%, eastern Pennsylvania 1½ points to 56%, and Chicago one-half point to 80½%; Buffalo increased one point to 86 and Birmingham one point to 77; Cleveland reached 79½% by adding three points and Detroit 94% by adding eight points; Cincinnati, rising from the flood, increased 30 points to 60%; Youngstown and Wheeling at 90% and St. Louis at 82 showed no change; only New England dropped, losing two points to 86%.

Prices for second quarter are under discussion and it is believed that some adjustments are likely to be made which might include pig iron, sheets and wire. In some quarters lsat week there was mentioned the possibility of a general advance coupled with a further rise in wages.

Award of 4,000 tons for the north tube of the Midtown-Hudson Tunnel at New York topped the structural steel market for the week. Total awards were 18,291 tons, compared with 30,470 tons the prededing week and 30,697 tons a year ago. Probably heavy covering before prices advanced is still restricting new business.

World shortage of iron and steel is becoming more apparent. Great Britian. for some time a heavy importer of semi-finished steel from the Continent, is unable to obtain as much as she needs and steel works are crippled. Her imports fell off 1,716 tons in January. British production is sold to the middle of the year. An inqiury for 50,000 tons of pig iron for England has been received in this country. Japan is reliably reported to have bought 35,000 tons of iron in addition to 45,000 tons placed several weeks ago. Export inquiries include also scrap, tin plate, reinforcing bars and wire rods. Current orders booked for tin plate have exceeded domestic orders in the experience of some producers. Export prices have been advanced on barbed wire $5, wire nails $8, and plain wire $4 per ton.

Deliveries are assuming more importance, especially in sheets and strip, sales being made for delivery in second quarter, to be billed at prices prevailing at the time. Position on mill books is eagerly sought. Under prevailing conditions it is difficult, if not impossible, for consumers to accumulate stocks of steel, however much they are desired. Here again the threat of labor interruption of production dictates wisdom of providing supplies wherever possible.

Resumption of automobile production by General Motors carried production last week to 95,698 units, a gain of 22,748 over the preceding week. This was almost equal to production of the week of Jan. 9, when 96,780 cars left the assembly lines. These figures compare with 121,038 the week of Dec. 19, when the industry may be said to have been at its stride.

Advances in steel making grades at Chicago brought "Steel's" composite of scrap quotations to $19.25, an increase of 17 cents for the week. The same influences carried the iron and steel composite up four cents to $36.71. The finished steel composite remains 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. 24, as reported by the Federal Reserve banks, was $2,466,000,000, a decrease of $16,000,000 compared with the preceding week and with the corresponding week in 1936. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Feb. 24 total Reserve bank credit amounted to $2,460,000,000, a decrease of $18,000,000 for the week. This decrease corresponds with a decrease of $63,000,000 in member bank reserve balances, and increases of $22,000,000 in monetary gold stock and $2,000,000 in Treasury currency, offset in part by increases of $21,000,000 in money in circulation and $45,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on Feb. 24 were estimated to be approximately $2,100,000,000 in excess of legal requirements.

Relatively small changes were reported in the System's holdings of bills discounted, purchased bills and industrial advances. Increases of $17,000,000 in holdings of United States bonds and $1,000,000 in United States Treasury bills were offset by a decrease of $18,000,000 in United States Treasury notes.

The statement in full for the week ended Feb. 24, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1390 and 1391.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Feb. 24, 1937 were as follows:

	Feb. 24, 1937	Increase (+) or Decrease (—) Since Feb. 17, 1937	Feb. 26, 1936
	$	$	$
Bills discounted	4,000,000	+1,000,000	—3,000,000
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. 24)	23,000,000	--------	—9,000,000
Other Reserve bank credit	—1,000,000	—19,000,000	—2,000,000
Total Reserve bank credit	2,460,000,000	—18,000,000	—15,000,000
Monetary gold stock	11,425,000,000	+22,000,000	+1,262,000,000
Treasury currency	2,532,000,000	+2,000,000	+30,000,000
Money in circulation	6,372,000,000	+21,000,000	+597,000,000
Member bank reserve balances	6,705,000,000	—63,000,000	+866,000,000
Treasury cash and deposits with Federal Reserve banks	2,782,000,000	+45,000,000	—167,000,000
Non-member deposits and other Federal Reserve accounts	557,000,000	+1,000,000	—20,000,000

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. 24 1937	Feb. 17 1937	Feb. 26 1936	Feb. 24 1937	Feb. 17 1937	Feb. 26 1936
Assets—	$	$	$	$	$	$
Loans and investments—total	8,633	8,538	8,048	2,119	2,102	1,980
Loans to brokers and dealers:						
In New York City	978	936	869	1	1	----
Outside New York City	75	73	61	50	40	25
Loans on securities to others (except banks)	727	725	736	142	141	145
Accepts. and com'l paper bought	137	136	160	17	17	15
Loans on real estate	128	128	134	14	14	15
Loans to banks	50	47	31	5	5	5
Other loans	1,476	1,461	1,100	378	375	255
U. S. Govt. direct obligations	3,466	3,447	3,431	1,147	1,141	1,177
Obligations fully guaranteed by United States Government	451	452	444	95	95	89
Other securities	1,145	1,133	1,082	270	273	254
Reserve with F. R. Bank	2,648	2,677	2,533	554	537	487
Cash in vault	54	50	54	31	32	36
Balances with domestic banks	82	81	77	182	170	167
Other assets—net	485	490	475	67	68	80
Liabilities—						
Demand deposits—adjusted	6,515	6,439	6,020	1,586	1,540	1,418
Time deposits	645	632	542	455	454	413
United States Govt. deposits	134	135	131	36	36	80
Inter-bank deposits:						
Domestic banks	2,385	2,408	2,339	615	617	580
Foreign banks	379	376	364	4	5	4
Borrowings	----	----	----	----	----	----
Other liabilities	369	371	327	25	26	34
Capital account	1,475	1,475	1,464	232	231	221

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. 17:

The condition statement of weekly reporting member banks in 101 leading cities on Feb. 17 shows increases for the week of $34,000,000 in total loans and investments, $52,000,000 in demand deposits—adjusted, $85,000,000 in deposits credited to domestic banks and $90,000,000 in balances with domestic banks, and a decrease of $51,000,000 in United States Government deposits.

Loans to brokers and dealers in New York City showed no change for the week, loans to brokers and dealers outside New York decreased

$4,000,000, and loans on securities to others (except banks) declined $7,000,000 in the New York district and $10,000,000 at all reporting member banks. Holdings of acceptances and commercial paper bought increased $1,000,000, real estate loans showed no change, and loans to banks increased $3,000,000 in the New York district. "Other loans" increased $6,000,000 in the Chicago district and $13,000,000 at all reporting member banks.

Holdings of United States Government obligations declined $10,000,000 in the Cleveland district, $6,000,000 in the Chicago district and $14,000,000 at all reporting member banks, and increased $7,000,000 in the Boston district. Holdings of obligations fully guaranteed by the United States Government decreased $6,000,000. Holdings of "other securities" increased $54,000,000 in the New York district and $50,000,000 at all reporting member banks.

Demand deposits—adjusted increased $62,000,000 in the New York district and $52,000,000 at all reporting member banks, and decreased $33,000,000 in the Chicago district. Time deposits declined $2,000,000. Government deposits declined in nearly all districts, the total decline being $51,000,000. Deposits credited to domestic banks increased $27,000,000 in the New York district, $19,000,000 in the Chicago district, $15,000,000 in the San Francisco district, $13,000,000 in the Cleveland district, and $85,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Feb. 17, 1937, follows:

		Increase (+) or Decrease (—) Since	
	Feb. 17, 1937	*Feb. 10, 1937*	*Feb. 19, 1936*
Assets—	$	$	$
Loans and investments—total	22,589,000,000	+34,000,000	+1,489,000,000
Loans to brokers and dealers:			
In New York City	974,000,000	----------	+65,000,000
Outside New York City	227,000,000	—4,000,000	+49,000,000
Loans on securities to others (except banks)	2,012,000,000	—10,000,000	—45,000,000
Accepts. and com'l paper bought	400,000,000	+1,000,000	+49,000,000
Loans on real estate	1,149,000,000	----------	+3,000,000
Loans to banks	76,000,000	+4,000,000	+7,000,000
Other loans	4,130,000,000	+13,000,000	+849,000,000
U. S. Govt. direct obligations	9,107,000,000	—14,000,000	+381,000,000
Obligations fully guaranteed by United States Government	1,210,000,000	—6,000,000	+13,000,000
Other securities	3,304,000,000	+50,000,000	+118,000,000
Reserve with Fed. Reserve banks	5,333,000,000	—18,000,000	+561,000,000
Cash in vault	379,000,000	—18,000,000	+20,000,000
Balances with domestic banks	2,321,000,000	+90,000,000	—13,000,000
Liabilities—			
Demand deposits—adjusted	15,604,000,000	+52,000,000	+1,492,000,000
Time deposits	5,093,000,000	—2,000,000	+204,000,000
United States Govt. deposits	383,000,000	—51,000,000	—141,000,000
Inter-bank deposits:			
Domestic banks	6,038,000,000	+85,000,000	+379,000,000
Foreign banks	414,000,000	+7,000,000	+17,000,000
Borrowings	3,000,000	+3,000,000	+1,000,000

Bank of Canada Urges Provinces to Accept It as Fiscal Agent—Report of Governor Towers Says Dominion Should Use Returning Prosperity to Balance Budget

Canada should take advantage of internal recovery to balance budgets rather than to reduce taxation, Governor Graham Towers of the Bank of Canada said on Feb. 23 at the annual meeting of shareholders in Ottawa. Governor Towers suggested that it would be advisable for the new central bank to act as fiscal agent for all the Provinces, as well as for the Dominion. He said that the volume of Canadian business this year will probably exceed the 1926-29 average, and pointed out that in 1936 a total of $145,000,000 of Canada's external debt had been repatriated. Mr. Towers said that this was a surprising showing, but he warned that external issues should not be replaced too quickly by bonds payable in Canadian currency.

In discussing business recovery during the past year, Governor Towers said:

Developments in Canadian business during 1936 have been distinctly encouraging. A substantial enlargement of the volume of trade has been accompanied by a further recovery in commodity prices; moreover, the price relationship between farm products and raw materials on the one hand, and manufactured goods on the other, has come in to better balance than at any time since 1929. The extent of the recovery is shown rather strikingly by comparing some 1936 figures with those of the low point of the depression. Such a comparison shows that the estimated volume of business has increased 41%, national income 41½%; car loadings, 23%; retail trade, 20%; external trade, in value: exports, 96%, imports, 58%; and employment 24%.

It should be noted that the benefits of recovery have not been evenly distributed throughout the country, because of drought conditions in the West; and that the construction industry has been a laggard. Improvements in western agricultural results and in building trade activity are greatly to be desired, not only for the direct effects which would be produced, but also as a means of further stimulating general employment, enlarging railroad revenues and reducing relief costs.

In volume, business in Canada in 1937 will probably exceed the 1926-29 average; in value it may come reasonably close to the figures of those pre-depression years. Because of the increase in working population since that time, we must hope to do a substantially larger volume of business than we have ever done before, in order to attain a satisfactory level of prosperity. I believe that goal will be reached. The banker is traditionally a pessimist, so that it may not be thought surprising if I express the belief that the permanency of the recovery is open to question, in view of the unsettled state of world affairs. If this fear is not attributable entirely to professional caution, it indicates the necessity for tackling some of our pressing problems while conditions are favorable.

German Standstill Agreement Renewed for Year—Terms Provide for Cancellation of Certain Credit Lines and Imposition of License Fee on Travel Marks

At conferences held in Berlin, Germany, Feb. 9 to 22, a new Standstill Agreement on German short-term debts, the seventh of its kind, was adopted, it was made known in a statement cabled from Berlin and received and released in New York on Feb. 23 by Siegfried Stern, Secretary of the American committee and Vice-President of the Chase National Bank. The renewed agreement, which is to be in effect for one year from March 1, continues interest payments on exactly the same basis as in previous agreements. However, it provides for the cancellation, but without foreign exchange payments, of certain unavailable credit lines, and also imposes a license fee, to be charged by the Reichsbank, for the transfer of registered marks into travel marks. As to the cancellation of certain credit lines, it is stated that while this reduction does not affect all creditors alike, "the total amount of the Standstill, it is calculated, will be reduced by approximately 63,000,000 marks."

American creditors were represented at the conferences by Harvey D. Gibson, President of the Manufacturers Trust Co., and Joseph C. Rovensky, Vice-President of the Chase National Bank, both of New York. Their departure for the conferences was referred to in our issue of Jan. 30, page 709. The following is the statement cabled from Berlin and made public in New York on Feb. 23:

Conferences concerning the International Short-Term Creditors' Agreement between Germany and other nations, commonly known as the Standstill, were concluded yesterday (Feb. 22) and a new agreement adopted for the year beginning March 1, 1937. This will be the seventh agreement since the Standstill commenced in 1931. Creditors' delegates from eight countries attended. The United States delegates were Harvey D. Gibson, President of the Manufacturers Trust Co., and Joseph C. Rovensky, Vice-President of the Chase National Bank, both of New York. Prior to the meeting in Berlin, the creditors had met in London and the meeting with the German delegates in Berlin was convened on Feb. 9.

At the commencement of the Berlin conference the creditors were furnished, as has been customary in the past, with a statement on the part of the German Bankers Committee and the Reichsbank as to the economic developments within Germany during the period intervening since the last conference. This statement clearly indicated to the creditors, in numerous respects, improved economic conditions, notably that for the past year, 1936, the German export surplus had reached a total of 550,000,000 marks, a vast improvement over comparative figures submitted to recent conferences. It was pointed out, however, that due to the fact that a large part of this improvement had resulted from exports under clearing agreements and barter transactions, the amount of free foreign exchange available had not increased during the year. The German delegates therefore stated with regret that it was again necessary for them to advise creditors that any reductions on the principal of the debt at this time, in the form of foreign exchange payments, was not a possibility.

At the creditors' meeting in London, it had been agreed to request a pro rata reduction of credit lines on a flat percentage basis. This request was presented by the creditors to the German delegates at the commencement of the Berlin meeting, but the German Bankers Committee pointed out that such a procedure, even for a small percentage, would result in foreign exchange payments totaling a considerable amount which they were powerless to supply. Arrangements were finally concluded, however, which will result in the cancellation, but without foreign exchange payments, of certain unavailed credit lines which amount in the aggregate to approximately what would have been canceled by a 5% flat reduction of existing credit lines. While this reduction, applying as it does to certain specific types of credit lines, does not affect all creditors alike, the total amount of the Standstill, it is calculated, will be reduced by approximately 63,000,000 marks. Interest payments which have, during the whole period of the Standstill, been met in foreign exchange, will continue on exactly the same basis as during last year. Perhaps the most important development resulting from the present conference was the formulation of an entirely new arrangement whereby beginning March 1, 1937, a license fee is to be charged by the Reichsbank for the transfer of registered marks into travel marks. This license fee, which amounts to $2.50 for each 100 marks, will be placed by the Reichsbank in a special foreign exchange account at the time it is collected at the source.

Travel agencies, when purchasing travel marks from creditor institutions, will be required to reimburse such creditor institutions for the total amount of the license fee applying to travel marks purchased. In turn, they will be required to collect the license fee from travelers when travel marks checks are sold. The fund created by these license fees will be held in trust by the Reichsbank and, as accumulated, will make possible the repayment in foreign exchange of cash advances and other similar forms of indebtedness due to the standstill creditors. Should the amount of travel marks sold during the coming year equal the average of the past four years, the license fee fund would total approximately $7,500,000 for the whole standstill, which will accomplish a reduction of standstill debt to the extent of that amount on a basis of 100 cents on the dollar, and will be applied to the least liquid types of standstill obligations.

Another interesting feature in connection with this new plan, which will be welcome to the travel mark user, is that the charges heretofore made in Germany for the encashment of their travel mark checks are to be discontinued, so that in the future the traveler holding a travel mark check for 100 marks will, when cashing it, receive the full face amount. The Reichsbank has in several other respects liberalized the conditions governing the use of travel marks as well as those governing registered marks used for benevolnt remittances.

A request was received from Intria-International Trade and Investment Agency asking that certain registered mark privileges be extended to funds necessary in connection with the emigration of Jewish residents of Germany to Palestine and elsewhere. After full discussion of the matter and conferences with the director of this organization, who was present in Berlin during the negotiations, certain mutually satisfactory arrangements in accordance with the request were made, which should result in substantial savings to the users and advantages to all concerned. Several minor changes were made in the agreement which, however, were not of importance.

As has always been the case in these negotiations, a spirit of the utmost cordiality prevailed as between debtors and creditors. It was the general feeling as the conference terminated that the agreement reached was constructive and, under existing circumstances, the best possible for all concerned.

In wireless advices from Berlin, Feb. 20 to the New York "Times," it was stated that the British delegation had gone to Berlin to secure a 10% reduction in total credit lines, cash for used credit lines and prolongation of remaining credits for only six months. In part, the "Times" advices added:

Inasmuch as the British share of the credits is put at 520,000,000 marks, or almost half the total, while the remaining United States share amounts to less than 300,000,000, the British stand also was adopted by the preliminary conference of creditors in London.

The British delegation stuck to its demands to the point of departing from Berlin "for new instructions," but the Germans stood pat on their argument that, despite the Reich's export surplus of 550,000,000 marks last year, they were unable to raise any foreign exchange for repayments of capital. As a result, the British finally were forced to sign the present agreement.

The British delegation did, however, obtain two compromise concessions which also represent the principal changes in the new agreement compared with the old. The first is that certain unused credit lines may be canceled in a greater degree than heretofore, but without foreign exchange payments. This, the United States delegation estimates, will reduce the total standstill crdits by approximately 63,000,000 marks. Secondly, the buyers of cheap "travel marks" for touring in Germany will have to pay, beginning on March 1, a license fee of $2.50 for each 100 marks. This license fee will be collected by the Reichsbank and be placed in a special foreign exchange fund which will make possible repayments, in foreign exchange, of cash advances and other similar forms of indebtedness due to standstill creditors.

Plans of Government of Poland for Servicing of Several Coupons on Eight Bond Issues—Offers Alternative of 35% of Face Value or New 3% Funding Bonds for Full Amount

A proposal of the Government of Poland for the servicing of three interest coupons of its public debt beginning with the first coupon remaining unpaid in consequence of the declaration last June of the suspension of transfer, was announced in New York on Feb. 23 by Adam Krzyzanowski, Chairman of the delegation of the Polish Ministry of Finance which has been negotiating with the Foreign Bondholders Protective Council, Inc., New York. The plan of the Polish Government provides for the purchase of these coupons by paying 35% of their face value in cash, or in the alternative, and at the option of the bondholder, by issuing for the full amount of these coupons new 3% 20-year funding bonds, in the currencies specified on the original coupons. It also provides that in the case of bondholders who do not present coupons for payment in cash in accordance with the terms of the foregoing offer, or in exchange for funding bonds, the zloty equivalent of the face amount of the said coupons will remain in blocked accounts at the Bank of Poland, and transfers from such accounts will remain suspended.

The offer of the Polish Government pertains to two current coupons and conditionally to the third one, and is therefore in the nature of a temporary settlement. In connection with the third coupon, the Polish Government is to reserve the right to withdraw the proposal of cash service on notice published 90 days prior to the date of its payment, but the funding bond offer is to be firm for the three coupons. The following are the bond coupons affected by the plan:

Bond Issue—	*Coupons Due*
Republic of Poland 6%, due 1940	Oct. 1, 1936; Apr. 1 and Oct. 1, 1937
Republic of Poland 7%, due 1947	Apr. 15, 1937; Oct. 15, '37 and Apr. 15, '38
Republic of Poland 8%, due 1950	Jan. 1, 1937; July 1 '37 and Jan. 1, '38
Republic of Poland 6½%, due 1965 (Match Loan)	Oct. 1, 1936; Apr. 1 and Oct. 1, 1937
Province of Silesia 7%, due 1958	Dec. 1, 1936; June 1 and Dec. 1, 1937
City of Warsaw 7%, due 1958	Feb. 1, 1937; Aug. 1 '37 and Feb. 1, '38
Land Mortgage Bank of Warsaw 8%, due 1941	Dec. 22, 1936; June 22 and Dec. 22, 1937
National Economic Bank 7% of 1928	Dec. 31, 1936; June 30 and Dec. 31, 1937

In the announcement issued on Feb. 23 by Mr. Krzyzanowski it was stated:

In its continued desire to respect the interests of the creditors, the Government has made all efforts and explored all avenues in order to fulfill its duty in effectuating payments on external obligations of the Republic and municipal governments, as well as the obligations guaranteed by the Treasury of the Republic of Poland. The prevailing conditions in Poland do not permit the resumption of payments in the amounts as heretofore. However, the Government will be able to make transfer of funds sufficient to meet the requirements for the payment to each coupon holder of the amounts payable in accordance with the proposal for cash settlement set forth below and to pay the principal and interest on the 3% dollar funding bonds.

An announcement regarding the proposal of Poland was also issued by the Foreign Bondholders Protective Council. This announcement said in part:

The original offer of the Polish Government proposed merely the 3% 20-year funding bond for the full interest. Thereupon the Council urged an offer of the largest possible cash payment plus a funding bond for the balance of the coupon not covered by the cash payment. The Polish Government declined to make such an offer but instead proposed to offer a cash payment of 35% or, in the alternative, a 3% 20-year funding bond.

On the basis of a cash payment or of a funding bond, the Council urged the Polish Government to offer at least 50% of the service in cash, or in the alternative, to give a 4% 20-year funding bond.

After full discussion the Polish Government declared that the question was primarily one of exchange not of budget, that its exchange position made impossible a larger cash service than it proposed, and that it did not feel it could pay more than 3% on the increase in its capital account.

The service to be offered is to be applied to all dollar bonds no matter where held; the funding bonds are to be issued in the currencies specified on the original coupons, except that bonds held in Poland will be served in Polish national currency (zlotys) instead of in dollars, but the zlotys cash service will be strictly the same proportionate service as the dollar service, and the funding bonds issued (which may also be in zlotys) will have the same interest rate and the same maturities as the funding dollar bonds.

During the negotiations the Polish Government gave up making a proposal it had first planned, namely, that it would draw for redemption certain bonds as provided in the bond contract and for which zlotys were on deposit in the Bank of Poland, and then because the zlotys could not now be transferred from Poland to America, it would issue new 3% bonds in place of those drawn. This plan was abandoned upon the suggestion of the Council that this was in reality a forced permanent conversion and unfair to the bondholders.

Under the plan to be offered amortization will be maintained on the Silesian 7s of 1928, the City of Warsaw 7s of 1928, the Republic of Poland 7s of 1927, and the Republic of Poland 8s of 1925, by delivery to the fiscal agents of bonds for cancellation in the amounts required by the loan agreements, whenever the required amounts of bonds are obtainable on the Polish market. Amortization will be suspended during the period of this temporary service on the Republic of Poland 6½s, due 1965, the National Economic Bank 7s of 1928, and the Warsaw Mortgage Bank 8s of 1924. The Republic of Poland 6s of 1920 has no provision for amortization.

The Polish Government has agreed with the Council that no discrimination whatsoever will be made, under the proposed plan, as among the various Polish external obligations, all of which shall receive identic treatment except that, as already stated, dollar bonds held in Poland may be served in zlotys (in proportionate amounts) instead of in dollars, both as to any cash payment made or as to any funding bond issued. The Polish Government also agrees that this principle of non-discrimination further means that if for any reason more favorable treatment shall hereafter, for the period of this plan, be accorded by Poland to any one of its outstanding external obligations, then the same treatment shall be extended to all Polish obligations covered by this arrangement.

While the cash service to be offered is not so large as the Council felt should be offered nor is the interest on the funding bond so great as the Council thought should be made, the Polish Government has affirmed it was making its maximum effort.

The Polish Government has also affirmed throughout the negotiations its desire to do for the bondholders the utmost that it considered its resources would surely enable it to carry out.

In determining the reasonableness of this Polish offer bondholders will have in mind:

That the Government of Poland is showing a will to make some service.
That the bond obligation is to be unaffected by an acceptance of the Polish offer except as to the three coupons for which service is provided.
That while the cash offer is to be for a partial interest service only, there is to be an offer of full interest service in funding bonds, the transfer of the funds for serving such bonds (principal and interest) to be free from any and all Polish exchange restrictions.
That the Polish Government paid the full service (interest and amortization) on its obligations during the most trying years of the depression; and
That the Polish Government pleads as justification for the offer it is now to make the compulsion of a national situation resulting from causes it can neither control nor remedy.

In view of the very short period of time to be covered by this arrangement, the Council is not requesting bondholders to make any contribution to the Council on account of the service it has rendered to them by this negotiation.

Bondholders Committee Issues Detailed Report on Successful Negotiations with El Salvador—Claims First Such Agreement through Direct Representation of Bondholders

The Bondholders Protective Committee for the Republic of El Salvador this week issued a 140-page report, embodying an account of the organization, activities and successful operations of the committee. The committee, which has recently completed negotiations conducted with the Republic over a period of almost five years, said that this is believed to be the first instance that such a body has voluntarily rendered to bondholders a complete and detailed report, with full accounting. It adds that it is also believed that this is the only committee in this country for the holders of foreign defaulted bonds which has successfully conducted negotiations with a foreign government in direct representation of the bondholders, duly authorized for the purpose by the actual deposit of bonds.

The report, prepared by Fred Lavis, a member of the committee, assisted by Douglas Bradford, Secretary of the committee, gives an account of the operation of the committee for the five years (1932-1937) during which it has conducted active and continuous negotations with El Salvador in behalf of the bondholders. The negotiations by this committee, which represented more than 90% of the outstanding bonds, resulted in the distribution to bondholders of approximately $4,000,000 in cash and $1,000,000 in script, and the reaching of a final readjustment agreement which was made retroactive for 18 months as to interest and sinking fund payments. Payments were obtained on every coupon maturing during the period. The success of the negotiations were attributed by the report to:

1. Will to pay on the part of the Republic
2. Prompt organization of Committee and initiation of negotiations on first suspension of payments.
3. Qualifications of Committee members, with knowledge of situation.
4. Almost unanimous cooperation of bondholders.

An announcement by the protective committee bearing on its report had the following to say:

It is interesting to note that the depositing bondholders have never been assessed to pay Committee expenses. Such part of the expenses as has been borne by the bondholders has been deducted from payments made by the Republic under the various agreements in accordance with plans previously submitted to the depositing bondholders for approval. There has thus been no out-of-pocket expense to the bondholders.

The Committee attributes much of its success to the fact that it was organized, called for the deposit of bonds, and initiated negotiations promptly upon the first suspension of remittances by the Republic, as well as to the fact that all of its members were familiar with the situation, and three of them intimately with the Republic. Actual negotiations were thus initiated within four months after the suspension of payments, and remittances resumed within six months. Throughout the report stress is placed upon the fact that continuity of contact with the Government of the Republic has been maintained, and this has led to substantial continuity of payments. The resultant benefits, both to the Republic and to the bondholders, are properly emphasized.

This to date is the only instance of the adjustment and settlement of defaulted foreign bonds by successful negotiations between a foreign government and representatives of the bondholders duly authorized for the purpose by the actual deposit of bonds. In this the Committee has followed not only what it considers to be a sound principle, but one which has been endorsed by the practice of the Council of Foreign Bondholders of London, with its experience of some 70 years in situations of this kind throughout the world. . . .

In this instance, a readjustment has been made with due regard to conditions and prospects in the principal commodity markets, and ruling interest rates for long term securities currently being offered to the public. In these circumstances, the readjustment is equitable for the bondholders, while at the same time it makes effective the real desire on the part of the Government of El Salvador to comply with its obligations within the limits and to the extent of its resources.

$290,000 of New South Wales External 5% Gold Bonds Due April 1, 1958, Drawn for Redemption April 1, 1937

The Chase National Bank of the City of New York as successor fiscal agent is notifying holders of State of New South Wales, Australia, external 5% sinking fund gold bonds due April 1, 1958, that $290,000 principal amount of these bonds have been drawn by lot for redemption on April 1, 1937, at their principal amount. Bonds so drawn should be presented for payment on that date at the corporate trust department of the bank, 11 Broad Street, New York.

Drawing of $58,000 of Metropolitan Water, Sewerage and Drainage Board, New South Wales, 5½% Gold Bonds for Redemption April 1

City Bank Farmers Trust Company, successor fiscal agent announces that it has drawn by lot redemption on April 1, 1937, at their principal amount, $58,000 of Metropolitan Water, Sewerage and Drainage Board, New South Wales, Australia, 20-year 5½% sinking fund gold bonds due April 1, 1950. Drawn bonds will be paid on that date at the principal office of the bank, 22 William Street, New York.

Funds Available for Retirement by Sept. 1 of Outstanding Bonds of Two Argentine 6% External Loans

The Chase National Bank, New York City, acting for the foscal agents, announced this week that it has received from the Government of the Argentine Nation $29,770,306, which with funds now in the sinking fund will be sufficient to retire all of the Government's external sinking fund 6% gold bonds, State Railway issue of Sept. 1, 1927, due Sept. 1, 1960, at par and interest by Sept. 1, 1937. Also acting for the fiscal agents, the Chase bank further announced that it has received $27,230,083, which with moneys now in the sinking fund is sufficient to retire at par and interest by Sept. 1, 1937, all Government of the Argentine Nation external sinking fund 6% series A gold bonds, issue of Sept. 1, 1923, due Sept. 1, 1957, now outstanding.

Both sums, it is stated, will be available for purchase of bonds tendered for sale at prices below par. The tenders of bonds of each issue will be received up to noon on March 29, 1937, at the corporate trust department of the Chase, 11 Broad Street, New York.

Portions of Two Bond Issues of Argentina Drawn for Retirement April 1—External 6% Bonds, Issue of Oct. 1, 1925, and Public Works Issue of Oct. 1, 1926, to be Redeemed

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents for the Government of the Argentina Nation external sinking fund 6% bonds, issue of Oct. 1, 1925, due 1959, and Public Works Issue of Oct. 1, 1926, due 1960, announce that they have drawn for retirement at par and accrued interest on April 1, 1937, out of moneys in the sinking funds, $306,500 and $165,500 of such bonds, respectively. Payment will be made at the main New York office of either of the fiscal agents.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Jan. 30

According to data issued by the Securities and Exchange Commission yesterday (Feb. 26), trading by all members of the New York Stock Exchange, except odd-lot dealers, in all stocks for their own account during the week ended Jan. 30, in relation to total transactions on the Exchange, was below the previous week ended Jan. 23. On the New York Curb Exchange, however, the percentage of trading for the account of members during the week ended Jan. 30 was higher than the preceding week.

Trading on the Stock Exchange for the account of all members, except odd-lot dealers, during the week ended Jan. 30 (in round-lot transactions) totaled 5,166,274 shares, which amount was 19.70% of total transactions on the Exchange of 13,108,170 shares. During the preceding week trading for the account of Stock Exchange members of 6,832,340 shares was 19.90% of total trading of 17,166,510 shares. On the Curb Exchange member trading during the week ended Jan. 30 amounted to 1,415,905 shares, or 17.51% of total transactions of 4,043,925 shares; this compares with member trading during the previous week ended Jan. 23 of 1,943,530 shares, or 17.12% of the total volume of 5,675,700 shares.

The data issued by the SEC are in the series of current figures being published weekly in accordance with its program embodied in its report to Congress last June on the "Feasibility and advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Jan. 23 were given in our issue of Feb. 20, page 1195. In making available the figures for the week ended Jan. 30, the Commission said:

The figures given for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended Jan. 30 on the New York Stock Exchange, 13,108,170 shares, was 10.8% larger than the volume reported on the ticker. On the New York Curb Exchange total round-lot volume in the same week, 4,043,925 shares, exceeded by 8.4% the ticker volume (exclusive of rights and warrants).

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

	New York Stock Exchange	*New York Curb Exchange*
Number of reports received	1,069	869
Reports showing transactions:		
As specialists*	199	104
Other than as specialists:		
Initiated on floor	352	131
Initiated off floor	401	223
Reports showing no transactions	376	459

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 is the data issued by the SEC covering the week ended Jan. 30:

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

Week Ended Jan. 30, 1937

	Total for Week	*Per Cent a*
Total volume of round-lot sales effected on the Exchange	13,108,170	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	866,120	
Sold	878,300	
Total	1,744,420	6.65
2. Initiated off the floor—Bought	499,955	
Sold	697,519	
Total	1,197,474	4.57
Round-lot transactions of specialists in stocks in which registered—Bought	1,111,660	
Sold	1,112,720	
Total	2,224,380	8.48
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	2,477,735	
Sold	2,688,539	
Total	5,166,274	19.70
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	426,760	
Sold	280,310	
Total	707,070	
2. In odd lots (including odd-lot transactions of specialists):		
Bought	1,664,989	
Sold	1,834,232	
Total	3,499,221	

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

Week Ended Jan. 30, 1937

	Total for Week	*Per Cent a*
Total volume of round-lot sales effected on the Exchange	4,043,925	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	147,445	
Sold	157,295	
Total	304,740	3.77
2. Initiated off the floor—Bought	100,765	
Sold	142,035	
Total	242,800	3.00
Round-lot transactions of specialists in stocks in which registered—Bought	431,445	
Sold	436,920	
Total	868,365	10.74
Total round-lot transactions for accounts of all members:		
Bought	679,655	
Sold	736,250	
Total	1,415,905	17.51
Odd-lot transactions of specialists in stocks in which registered:		
Bought	230,224	
Sold	230,738	
Total	460,962	

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

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

Short Interest on New York Stock Exchange Decreased During January

The total short interest existing as of the opening of business on Jan. 29, as compiled from information secured by the New York Stock Exchange from its members, was 1,314,840 shares, the Exchange announced on Feb. 24. This compares with 1,136,814 shares as of Dec. 31, and with 1,103,399 shares as of Jan. 31, 1936.

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

1935—		1935—		1936—	
Jan. 31	764,854	Oct. 31	930,219	June 30	1,138,358
Feb. 28	741,513	Nov. 29	1,032,788	July 31	996,399
Mar. 29	760,678	Dec. 31	927,028	Aug. 31	974,338
Apr. 30	772,230	1936—		Sept. 30	1,011,670
May 31	768,199	Jan. 31	1,103,399	Oct. 30	1,066,184
June 28	840,537	Feb. 28	1,246,715	Nov. 30	1,230,579
July 31	870,813	Mar. 31	1,175,351	Dec. 31	1,136,814
Aug. 30	998,872	Apr. 30	1,132,817	1937—	
Sept. 30	913,620	May 29	1,117,059	Jan. 29	1,314,840

SEC Amends Rules on Acquisition, Retirement or Redemption of Securities by Registered Holding Companies—Also Exempts from Holding Company Act Issue of Initial Common Shares of Organizing Companies

The Securities and Exchange Commission announced on Feb. 23 the adoption of amendments to Rules 9C-3, 14-1 and 3, and of a new Rule 3D-6, under the Public Utility Holding Company Act of 1935. The Commission explained:

The amended Rule 9C-3 changes several provisions of the old rule regarding the acquisition, retirement or redemption of securities by registered holding companies and their subsidiaries, and also permits acquisitions in a number of additional instances. These include, subject to specified conditions: acquisitions of securities which have been issued in accordance with the newly adopted Rule 3D-6, and the exercise of preemptive rights.

The amendment to paragraph (a) of Rule 14-1, providing for quarterly reports to the Commission by registered holding companies of acquisitions, redemptions, and retirements of securities, eliminates the necessity for filing duplicate reports under certain circumstances. It also provides for incorporation by specific reference of reports filed with the Commission.

Rule 3, regarding the application for exemption under Sections 2 or 3 of the Act, as previously in effect, contained formal specifications for such applications. Since these requirements are now given in Rule 2, the duplicated provisions have been removed from Rule 3. Attention is directed to Rules 2 A3-1, 2 A4-1, 2 A7-1, 2 A8-1 and 3A-1, which set forth specific information to be given in applications under corresponding sub-sections of the Act.

The new Rule 3D-6 exempts from the provisions of Section 6(a) the issue of initial common shares of a company in process of organization, if all such shares having a par, stated or declared value not exceeding $10,000 are acquired for cash by a single company.

Amended Rules 3 and 14-1 and the new Rule 3D-6 go into effect immediately, whereas 9C-3 as heretofore in effect will still obtain until March 1, 1937, when the amended Rule 9C-3 goes into effect, and at which time the Commission contemplates the publication of a compendium of all the rules and regulations then in effect.

SEC Exempts Until Sept. 1 Newly Registered Holding Companies from Provisions of Utility Act with Regard to Financial Connections

The adoption of a new Rule 17C-12, under the Public Utility Holding Company Act of 1935, was announced by the Securities and Exchange Commission on Feb. 24. This rule grants to newly registered holding companies and their subsidiary companies exemption until Sept. 1, 1937 from the provisions of Section 17(c), with reference to financial connections which existed on Aug. 26, 1936.

Requirements on Filing of Annual Reports Under Securities Exchange Act by Registrants Under Securities Act Eased by SEC

On Feb. 25 the Securities and Exchange Commission announced the adoption of Rule MD3, relating to the filing of annual reports under Section 15(d) of the Securities Exchange Act of 1934 by issuers having securities registered under the Securities Act of 1933. The rule provides that an issuer which files a new registration statement under the Securities Act containing financial statements for the period required to be covered in an annual report under Section 15(d) may, under certain circumstances, incorporate such registration statement by reference as its annual report, in lieu of furnishing the information otherwise required by the appropriate form for the annual report. The following is the text of the new report.

Rule ND3. Annual Report for Period for which Financial Statements are Furnished in New Registration Statement. Notwithstanding the provisions of Rule MD2, a registrant which files with the Commission, within the period prescribed in Rule MD1 for filing an annual report for a particular year, a registration statement on Form A-1, A-2, C-1, or E-1 containing financial statements as of the dates and for the periods required under the appropriate form of annual report, may incorporate by reference all information and documents contained in such registration statement, in lieu of furnishing the information called for by the appropriate form of annual report. In such case the registrant shall file with the Commission in triplicate, within the period prescribed in Rule MD1 for filing the annual report, a statement in approximately the following form:

Pursuant to Rule MD3, the registrant, ————, hereby incorporates by reference in this, its annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934, all information and documents contained in the registration statement on Form ————, filed by it on ————, 19——, as amended under dates of ————.

Such statement shall be filed under cover of the facing sheet of the appropriate form for annual report. At least one copy of the statement shall be signed in the form prescribed in the appropriate form of annual report.

SEC Moves to End "Daylight Trading" in Stocks—Proposes to New York Stock and Curb Exchanges Rules Making Effective 55% Margin by Brokers and Dealers on Security Purchases

The Securities and Exchange Commission announced on Feb. 24 that it has forwarded to the New York Stock Exchange and New York Curb Exchange, with a request for their adoption in substance, a set of rules designed to put into effect the recommendation made in the Commission's segregation report to Congress that trading by members of exchanges, exchange firms, and their partners be fully margined at all times. The rules will shortly be sent to all other national securities exchanges, said the Commission, which added that "this procedure is in accordance with a plan of the Commission to give the exchanges the opportunity to regulate the trading activities of their own members in accordance with the recommendations in the report." The Commission added:

This course, which has been adopted by the Commission on previous occasions, will allow greater flexibility in the administration of the rules and will permit minor adaptations to the various exigencies of individual exchanges. While the responsibility for the enforcement of these rules will thus lie with the exchanges, the Commission will observe both their enforcement and their effectiveness.

The Commission's announcement of Feb. 24 continued:

The Commission's segregation report suggested as a means for eliminating the "shoestring trader" and discouraging excessive trading, a requirement that commitments of members, their firms and their partners should be fully margined at all times.

In essence, the rules restricting the commitments of exchange members and partners apply the standards of Regulation T of the Board of Governors of the Federal Reserve System to any accounts in which they have any interest and which are carried with a broker or dealer. They prohibit any transaction which results in the "equity" in such an account falling below 55% of the market value of all long securities in the account, plus the necessary margin for all short positions and for all commodity commitments.

In order to avoid the necessity for recalculating an account with each fluctuation during the day in the market price of the securities therein, security positions carried over from the preceding day are taken at their market values as of the close of the preceding day. Securities bought or sold on the current day are of course taken at their purchase or saleprices. "Puts," "calls," "straddles," "options," "when issued" rights, and all securities not admitted to trading on a national securities exchange, with the exception of governments and municipals, are disregarded in the calculation of security positions, since they have no loan value under Regulation T and are therefore given no value in computing equity.

The provision for computation of "equity," as a corollary to the provision for calculation of security positions, freezes the equity in an account on a given business day at the net worth of the account as of the close of the preceding day, with adjustments for cash or securities deposited in or withdrawn from the account on the current day.

Although a transaction not fully margined by the equity in the account at the time of execution is prohibited, a member may avoid violating the rule by bringing in the necessary funds or securities before five o'clock or placing them in transit for deposit. In all such cases, however, the deposit must be made even if the commitment which necessitated additional collateral is liquidated before the end of the day. Moreover, any funds or securities required to margin commitments existing at any time during a day must be left in the account at least over night.

Since the rules are directed primarily to "daylight trading" in stocks on the exchange, they except from their operation accounts in which are carried only bonds, commodities and securities purchaser or sold short over the counter. Furthermore, in order not to hamper members and partners of exchange firms in performing their legitimate dealer functions, other accounts in which are carried only transactions not found by the Segregation Report to exert an undesirable speculative influence are also exempted from the rules. In this category are included bona fide cash and arbitrage transactions, transactions in the course of dealing in odd lots, and transactions in connection with the distribution of securities. Inasmuch as the Commission has under consideration additional regulations of specialists' activities in accordance with the recommendations made in its Report, transactions in the course of business as a specialist are also excepted, provided they are carried in a separate account.

To facilitate enforcement of the rules and to enable the Commission to gauge their effectiveness, each member having an interest in any nonexempted account is required to prepare and preserve for at least twelve months a record of the sequence of all transactions in such account.

The rules limiting the trading of member firms are closely analagous to those relating to individual members and partners of member firms, but the fact that many firms do not carry accounts with others necessitates the use of a limitation predicated upon capital rather than upon equity in an account. A firm, therefore, is prohibited from effecting any transaction in stocks on the exchange or any withdrawal from capital as a result of which its position in stocks at any time exceeds the amount which could be financed overnight by the use of the working capital of the firm available for such financing.

Importance of Labor Situation as Factor in Recovery Illustrated in Automobile Strike, Says Guaranty Trust Co. of New York—Unrest Viewed as Detriment to Labor Itself, as Well as Business

The recent strike in the automobile industry was one of a series of developments illustrating the vital importance of the labor situation as a factor in the general problem of recovery, states the Guaranty Trust Co. of New York in the issue of the "Guaranty Survey," its monthly review, published Feb. 23. "To a certain extent," says the "Survey," "the existing labor unrest is characteristic of periods of recovery after severe depressions. The wage reductions that become necessary in hard times are always accepted with reluctance, and there is a strong tendency to attempt to recoup the losses at the first opportunity. Even where wage cuts have not been a serious factor," it is observed, "the realization that business earnings are increasing is often enough to lead to a desire on the part of labor to share as fully as possible in the reviving prosperity." While stating that "in some cases a rising cost of living is an important element in the situation," the "Survey" notes that "this does not appear to have been true in the present instance, although the marked advances in commodity prices in the last few months suggest that it may become so." In part, it continues:

It is evident that the labor unrest in various branches of American industry at present threatens to place serious impediments in the path of recovery, to the ultimate detriment of labor itself, as well as of other groups. Perhaps the greatest hope of avoiding grave consequences lies in the possibility that all parties concerned may become more clearly aware of the real nature of the problem.

The primary and ultimate purpose of all labor movements is to increase the real wages of workers—not money wages, but wages expressed in terms of food, clothing, shelter, and the other commodities and services that the worker buys. Unionization, collective bargaining and the other objectives for which labor strives are means to that end, not ends in themselves. If real wages are considered in their true light, as the share of the aggregate output of goods and services available for consumption by workers, it is evident that they can be increased in only two ways:

First, by taking away a part of the share that would otherwise go to capital; and

Second, by increasing the total amount available for distribution.

Collective bargaining, strikes, and the other devices by which workers try to augment their earnings are designed to obtain a larger share from other groups and are related only indirectly, if at all, to the question of increasing productivity. In fact, they are often calculated to diminish, rather than increase, the aggregate output by reducing hours, opposing the "speed-up" of operations, and similar policies.

Output the Limiting Factor

Constructive policies in labor leadership must be based on the realization that the earnings of workers are necessarily limited by the amount of goods and services available for consumption. Even under the most favorable conditions, the gains in real wages that can be achieved by means of strikes are strictly limited. At the same time, the direct and immediate consequence of strikes is to halt operations and reduce productivity, and thus to dry up the source from which substantial and permanent advances in real wages must be derived.

The majority of employers sincerely desire to pay fair wages. . . . Unfortunately, the available information bearing on the subject is so meager that it is very difficult to determine what really constitutes a fair wage in a given case. The problem has been complicated in recent years by the increasing employment of women in industry and trade, which has increased the total incomes of many families regardless of the trend of wage rates for individual workers. There is an urgent need of fact-finding bodies to clarify the conception of a fair or "living wage" in the light of prevailing prices, costs, profits, aggregate output, and habits of living. . . .

The rate at which reemployment takes place will depend in no small measure on the ability of labor, business and government to approach their common problems in a spirit of cooperation based on a recognition of the realities of the situation. For the points at which the interests of economic groups coincide are much more numerous and much more vital to the welfare of all than the points at which they diverge. This is the central fact in any consideration of the labor problem, and if it is continually borne in mind a long step will have been taken toward surmounting the difficulties that threaten to retard further business recovery.

Comparative Statements of National Bank Earnings and Expenses for Year Ended June 30, 1936, Compiled by National Bank Division, A. B. A.

A table presenting some comparative statements in earnings and expenses of all National banks for the year ended June 30, 1936, has been prepared by the National Bank Division, American Bankers Association, it was announced this week by William F. Augustine, President of the Division, Vice-President National Shawmut Bank, Boston. In a letter to members of the Division, Mr. Augustine said:

The source and the size of each item of income is shown, as is the proportionate cost of each essential bank operation. All of them are projected into the total gross earnings or into total expenses, and thus they take on a form which permits comparisons by individual banks. The percentages arrived at are for States and reserve cities and, except for such items as were not carried in earlier similar statements, the average for each of several recent years is shown at the end of each line.

The third section of the table indicates the percentage of gross earnings required to defray each item of expense, Mr. Augustine points out. All expenses are included in the schedule, which shows the portion of gross earnings remaining for profits before losses and depreciation and recoveries and profits on securities are computed. These are dealt with separately in the fourth section, where they are compared with gross earnings. The table also shows the excesses of losses and depreciation over recoveries and profits on securities, or vice versa, in comparison with the amount of gross earnings. It is pointed out that these figures may be used to compute the percentage of gross earnings represented by total net additions to profits.

Investment Bankers Association to Pass on Unlisted Trading Applications Before SEC—Names Special Committee Under Chairmanship of Allan M. Pope

A special Unlisted Trading Committee of the Investment Bankers Association of America has been appointed to determine when the Association shall oppose or support applications before the Securities and Exchange Commission for admission or removal of securities from unlisted trading privileges on stock exchanges, it was announced in Chicago on Feb. 22 by Edward B. Hall, President of Harris, Hall & Co. and President of the Association. Mr. Hall also outlined the procedure that would be followed by the Association in this activity, which marks its first official entrance into the frequently controversial matter of fixing the market place for securities.

Allan N. Pope, President of the First Boston Corp., New York, was named Chairman of the committee. Other members are: Mr. Hall; Stuart R. Reed, Jackson & Curtis, New York; John K. Starkweather, Starkweather & Co., Inc., New York, and John O. Stubbs, Whiting, Weeks & Knowles, Inc., Boston. Mr. Hall is an ex-officio member, Mr. Starkweather is Chairman of the Association's Committee on Securities Distribution, Mr. Stubbs is Chairman of its Trading Committee. Mr. Reed, whose firm is a member of the New York and other stock exchanges, was named in order to give the group the viewpoint of the exchanges, Mr. Hall explained. He said:

The SEC heartily endorses the plan. The Commission is anxious that all sides of the question be presented adequately since 1936 amendments to the Securities Exchange Act placed upon the Commission the responsibility of determining what type of marketing facilities are best suited to the nature and distribution of a security.

It has long been felt that means should be provided for advancing the point of view of the over-the-counter dealers. These dealers are scattered throughout the country and encounter difficulty in consolidating their efforts toward presenting their position to the Commission. The contrary view, on the other hand, is likely to be held by a well organized group such as a stock exchange which is a compact body well equipped to make its presentation to the Commission.

Any participation of the Association must be initiated by members who, because of their acquaintance with the holders of the security in question and their familiarity with the distribution and market activity of the issue, are in position to judge whether the investors' interests are best served by the over-the-counter trading or by trading on the unlisted department of an exchange. It is the express policy of the Association to encourage trading for any security in its "natural" market.

The following is also from a statement made available by the Association:

Five members must sign the petition setting forth reasons why a particular case pending before the Commission should be supported or opposed and at least three signers must belong to the same group. This, Mr. Hall explained, was on the theory that those in the "distribution area" of a security should have this responsibility. Their petition is first to be reviewed by a group committee and its recommendation will accompany the petition to the national committee which will decide whether or not the Association will support the petition by instructing counsel to appear before the Commission and submit argument and data in behalf of the petitioners.

The action being inaugurated by the Association was authorized by the board of governors at its December meeting. It was prompted by the addition of Sections 12 (f) and 15 (d) to the Securities Exchange Act last year. Under provisions of these sections unlisted trading on exchanges was permitted to continue and to be increased.

Treasury to Limit March 15 Financing to Refunding—Will Not Seek Any "New Money" Secretary Morgenthau Discloses—Weekly Bill Offerings Increased to $50,000,000 in Excess of Maturities

At a press conference in Washington, Feb. 25, Secretary of the Treasury Henry Morgenthau Jr. disclosed that the Treasury will seek no "new money" in its March 15 quarterly financing operation. The financing will be limited, he said, to the refunding of $502,000,000 of 3% Treasury notes, due April 15, 1937. The Secretary intimated that announcement of the financing will probably be made on March 8.

Except for about $300,000,000 of short-term Treasury bills, there is no maturity of Treasury securities on March 15. The Treasury bills, which fall due between March 15 and March 18, will be paid off, in effect, out of the March 15 tax collections. Mr. Morgenthau also made known on Feb. 25 plans to offer weekly issues of Treasury bills in two series to the amount of $100,000,000, or $50,000,000 in excess of current weekly maturities. By this operation the Treasury intends to raise from $200,000,000 to $300,000,000, or more. The extra series of bills will be timed each week to mature on or about June 15, the next tax date. Reference is made elsewhere in this issue of the "Chronicle" to the offering this week of $100,000,000 of the bills. The following was contained in Washington advices, Feb. 25, appearing in the New York "Times" of Feb. 26:

Mr. Morgenthau is using the bill method of borrowing because of the extremely low interest rates on this type of security. . . .

The fact that there will be no "new money" financing on March 15 was considered significant of the Government's plan to approach a balanced budget. This will be the first financing period since the depression started in 1930 in which the Treasury was able to pass a quarterly financing period without borrowing money in excess of the maturity of securities.

Announcement of the Treasury's March 15 financing probably will be made March 8. There was no indication as to the character of the paper to be placed on the market. Some experts thought that a bond and note issue exchangeable for maturing securities was likely.

The holders of the 3% notes due on April 15 will receive the opportunity to convert them into whatever securities are offered on March 15, Mr. Morgenthau said. Asked concerning the volume of new bills to be issued he said it would be approximately two or three hundred million dollars, "depending upon what the March 15 tax receipts will be."

Secretary Morgenthau said the March operation would be the smallest financing by the Treasury in several years. He indicated that future operations would be still smaller as the financial demands of the government dropped.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Jan. 31, 1937, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $6,348,671,241, as against $6,542,752,261 on Dec. 31, 1936, and $5,737,070,747 on Jan. 31, 1936, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JANUARY 31, 1937

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY: Total	Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	MONEY OUTSIDE OF THE TREASURY: Total	Held by Federal Reserve Banks and Agents g	In Circulation h: Amount	In Circulation h: Per Capita	Population of Continental United States (Estimated)
	$	$	$	$	$	$	$	$	$	$	$
Gold	a11,357,677,186	11,357,677,186	8,955,791,353	156,039,431		d2,245,846,402					
Gold certificates	b(8,955,791,353)	b(6,046,545,044)			bc(6,046,545,044)		2,909,246,309	2,815,464,000	93,782,309	0.73	
Stand. silver dollars	547,079,989	505,903,545	419,847,641			86,055,904	41,176,444	4,402,849	36,773,595	.28	
Silver bullion	785,075,489	785,075,489	785,075,489								
Silver certificates	b(1,203,748,858)						1,203,748,858	191,360,549	1,012,388,309	7.86	
Treas. notes of 1890	b(1,174,272)						1,174,272		1,174,272	.01	
Subsidiary silver	356,054,810	6,280,260				6,280,260	349,774,550	21,101,831	328,672,719	2.55	
Minor coin	148,261,180	3,100,647				3,100,647	145,160,533	5,078,664	140,081,869	1.09	
United States notes	346,681,016	2,705,480				2,705,480	343,975,536	68,037,529	275,938,007	2.14	
Fedl Reserve notes	4,474,573,465	17,165,730				17,165,730	4,457,407,735	339,672,190	4,117,735,545	31.93	
Fed. Res. *bank* notes	43,564,083	745,356				745,356	42,818,727	467,750	42,350,977	.33	
National bank notes	305,431,788	2,506,487				2,506,487	302,925,301	3,151,662	299,773,639	2.32	
Tot. Jan. 31, 1937	18,364,399,006	12,681,160,180	10,160,714,483	156,039,431	b(6,046,545,044)	e2,364,406,266	f9,797,408,265	3,448,737,024	6,348,671,241	49.23	128,961,000
Comparative totals:											
Dec. 31, 1936	18,427,621,192	12,571,222,336	10,194,772,364	156,039,431	6,049,166,944	2,220,410,541	10,002,004,278	3,459,252,015	6,542,752,261	50.76	128,885,000
Jan. 31, 1936	16,625,873,303	11,350,768,825	8,802,741,193	156,039,431	5,652,056,070	2,391,988,201	8,425,789,601	2,688,718,854	5,737,070,747	*44.80	*128,053,000
Oct. 31, 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31, 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026		117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30, 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	34.93	99,027,000
Jan. 1, 1879	1,007,084,483	212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund-Board of Governors, Federal Reserve System, in the amount of $6,034,425,938, and (2) the redemption fund for Federal Reserve notes in the amount of $12,119,106.

d Includes $1,800,000,000 Exchange Stabilization Fund; $126,535,764 inactive gold, and $141,058,576 balance of increment resulting from reduction in weight of the gold dollar.

e Includes $60,800,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

h The money in circulation includes any paper currency held outside the continental limits of the United States.

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

Tenders of $134,519,000 Received to Offering of $50,000,000 of 273-Day Treasury Bills Dated Feb. 24—$50,024,000 Accepted at Average Rate of 0.386%

The tenders received last week to the offering of $50,000,000, or thereabouts, of 273-day Treasury bills, dated Feb. 24 and maturing Nov. 24, 1937, totaled $134,519,000, it was announced on Feb. 19 by Secretary of the Treasury Henry Morgenthau Jr. Of this amount, the Secretary said, $50,024,000 were accepted. As noted in our issue of Feb. 20, page 1200, the tenders to the offering had been received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Feb. 19. In announcing the amount of tenders received and accepted, Secretary Morgenthau said:

The accepted bids ranged in price from 99.776, equivalent to a rate of about 0.295% per annum, to 99.700, equivalent to about 0.396% 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 99.708, and the average rate is about 0.386% per annum, on a bank discount basis.

The average rate of 0.386% compares with rates brought by other recent issues of Treasury bills of 0.373% (bills dated Feb. 17 and Feb. 10), 0.401% (bills dated Feb. 3), 0.361% (bills dated Jan. 27), and 0.345% (bills dated Jan. 20).

New Offering of $100,000,000 of Treasury Bills in Two Series—Both to Be Dated March 3—$50,000,000 of 105-Day Bills and $50,000,000 of 273-Day Bills

On Feb. 25 announcement was made by Henry Morgenthau Jr., Secretary of the Treasury, of a new offering of Treasury bills in two series to the aggregate amount of $100,000,000, or thereabouts. The Treasury has been making weekly offerings of bills during the past several months in amount of $50,000,000, the same amount of current weekly maturities. The change of policy of the Treasury this week in offering $100,000,000 of bills, or $50,000,000 in excess of maturities, is referred to elsewhere in our issue to-day. The tenders to the new offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, March 1. Bids will not be received at the Treasury Department, Washington.

Each series of the bills, which will be sold on a discount basis to the highest bidders, will be offered in amount of $50,000,000 or thereabouts. One series will be 105-day bills, maturing June 16, 1937, and the other 273-day Treasury bills, maturing Dec. 1, 1937; both series will be dated March 3, 1937. The Secretary of the Treasury pointed out that bidders are required to specify the particular series for which each tender is made. The face amount of the bills of each series will be payable without interest on their respective maturity dates. There is a maturity of Treasury bills on March 3 in the amount of $50,295,000.

The following is from Secretary Morgenthau's announcement of Feb. 25:

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 March 1, 1937, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on March 3, 1937.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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

President Roosevelt Favors Forums on Public Affairs—In Message to Educators Convention Says "Post Graduate" Programs Will "Strengthen Fabric of Democracy"

The inauguration of "post graduate" programs "to engage the maximum number of young people and adults in a continuous, fearless and free discussion and study of public affairs" was urged by President Roosevelt in a message, Feb. 22, to the annual convention in New Orleans, La., of the Department of Superintendence of the National Education Association. The President described the planning of such programs as "a major responsibility of the educational profession," the result of which will be "to strengthen the fabric of democracy." "It is the responsibility of government to carry out the will of the people," the President said, "but it is the responsibility of organized education to make sure that the people understand their problems and are prepared to make intelligent choices when they express their will."

The President's message, in the form of a letter addressed to Dr. John W. Studebaker, Commissioner of Education, was read to the convention by Dr. Studebaker. It follows:

The White House, Washington, Feb. 18, 1937.

My dear Dr. Studebaker:

I am happy to send my greetings and very best wishes to the members of the Department of Superintendence of the National Education Association. While you, as the leaders in educational administration in this country, will be considering many problems concerning better ways to conduct educational institutions, I hope you will give special attention to the central problem before our country and the world. I refer to the problem of maintaining and improving the democratic processes, both political and economic, of our American way of life.

No body of citizens bears greater responsibility for the successful functioning of a democracy than the educational administrators and teachers. It is the responsibility of government to carry out the will of the people. But it is the responsibility of organized education to make sure that the people understand their problems and are prepared to make intelligent choices when they express their will.

It is of great importance to the future of our democracy that ways and means be devised to engage the maximum number of young people and adults in a continuous, fearless and free discussion and study of public affairs. This should be the natural post-graduate program of all citizens, whether they leave the full-time school early or late. We have meeting places in every community, built by the people and used for day-school work. Thousands of new buildings have been erected in the last few years. We now face the problem of promoting educational programs to make the most of our physical and human resources. The planning of such programs is a major responsibility of the educational profession. The result of such programs will be to strengthen the fabric of democracy.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

President Roosevelt Honored by New York Rod and Gun Editors' Association—Given Group's First Annual Conservation Award—President Expresses Thanks

President Roosevelt this week was honored as the Nation's outstanding conservationist. The New York Rod and Gun Editors Association on Feb. 20 selected Mr. Roosevelt as the recipient of its first annual conservation award for his "outstanding contribution to the development and protection of the Nation's outdor resources." The award was accepted on behalf of the President by Secretary of the Interior Harold L. Ickes, at the Association's first annual dinner, held at the Hotel Commodore, in New York, on Feb. 23. Mr. Ickes read to the dinner a message of the President expressing his thanks for the honor paid him. The President's message follows:

It is a pleasure to present to the New York Rod and Gun Editors Association and its assembled guests who have dedicated themselves to the cause of conservation my official greetings and personal wishes for success in their undertaking. I appreciate the compliment you pay me in selecting me to receive your first annual conservation award, and I am glad to accept your invitation to send this message of greeting.

Long ago I pledged myself to a policy of conservation which would guard against the ravaging of our forests, the waste of our good earth and water supplies, and the squandering of irreplaceable oil and mineral deposits. I also pledged myself to a sister policy of preservation of our wildlife and protecting our streams.

For their own self-protection, we must all dedicate ourselves to the cause of true conservation. Much progress has been made during the last four years, but the full significance of conservation as related to our national welfare is not yet clear to all of our people. I believe, however, that more and more of our citizens are coming to appreciate that the natural resources of America, while vast, are neither limitless nor inexhaustible. I also am encouraged to believe that today there is a better understanding of the problems that are faced by the government in this respect than at any previous time in our history.

I gratefully acknowledge and accept your aid in this enterprise.

Sincerely yours,
FRANKLIN D. ROOSEVELT.

The award to the President was in the form of a model of the famous Hudson River packet, Experiment, which made a trip around the Horn to China for spices in 1785. The President is an enthusiastic collector of ship models, and the replica of the Experiment completes a trinity of Hudson River packets in his collection. A plaque bearing the inscription of the conservation award is attached to the base of the model.

President Roosevelt To Make Nation Wide Broadcast March 9—Talk Expected to Be Devoted to Proposals For Court Reform

President Roosevelt made known yesterday (Feb. 26) at his press conference, to give a nation wide broadcast on March 9,—the day the Senate Judiciary Committee will begin hearings on the President's Judiciary proposals. Mr. Roosevelt declined to comment himself on the subject of his talk, according to Associated Press dispatches from Washington, which said:

Replying to repeated inquiries whether the court would be discussed in this address, the President said the speech would touch on a good many problems affecting the state of the nation. He added he had no idea what he would put in it at this time.

Asked if there was any significance in selecting March 9 . . . Mr. Roosevelt laughed and replied he was leaving for Warm Springs, Ga., March 10 and wanted to make the address before he goes.

President Roosevelt Explains Status of PWA on Plea for New York Midtown Underpass—Says Allotment for Project Depends on Continuance of Program

In a letter to the Twenty-third Street Association, New York City, President Roosevelt explained that action on the application for allotment of funds by the Federal Emergency Administration of Public Works for construction of the proposed midtown Manhattan underpass depends upon continuation of the PWA program by Congress. The letter, dated Feb. 10, and directed to Paul H. Fairchild, President of the Association, was made public on Feb. 20, and was contained as follows in the New York "Times" of Feb. 21.

The PWA advises that this application is now being studied by the examining sections of its State office. Upon completion of this study, the reports of the examining sections, together with the recommendation of the State director, will be forwarded to the Washington office for review.

Should the application be found eligible upon completion of the review, it will be included among a group of projects which may be considered for allotments when circumstances permit.

That administration also advises that since its authority expires on June 30, 1937, it is probable that allotments will be recommended for no appreciable number of projects until there is some indication as to what attitude Congress may take toward the continuation of the PWA program.

I can make no comment now as to the future action of the PWA in connection with the allotment of funds, but you may be sure that I will keep in mind your interest in this application and that it will receive prompt attention should circumstances allow further consideration.

President Roosevelt Recommends to Congress Legislation for Administration of Bonneville Dam Project—Submits Report of Committee on National Power Policy Proposing Agency to Promote Electricity Sales to Co-Operative Interests

President Roosevelt on Feb. 24 transmitted to Vice President Garner and to Speaker Bankhead a progress report of the Power Policy Committee, and urged that Congress create a provisional authority to operate the Bonneville hydroelectric project. He also expressed his approval of the report, which recommended that preference in the distribution of electric energy be given to public and rural co-operative interests. The President pointed out that the War Department expects that power at Bonneville will be available for public distribution late this year, and he said that it is therefore necessary to enact legislation creating machinery for the administration of the dam, locks, fishways and power plant. Such legislation, he said, should be of a provisional character "pending the establishment of permanent administration of Bonneville and other Federal projects in the Columbia Basin, but should not be inconsistent with national power policies which may be hereafter adopted."

The Committee's report recommended that the Secretary of the Interior appoint a "Columbia River Administrator," who would act in consulation with an advisory board comprising representatives of the Secretary of the Interior, of the Secretary of War, and of the Federal Power Commission." The Committee is expected to report on a permanent national power policy within a few months.

The Bonneville recommendations of the Committee, endorsed by President Roosevelt and introduced in the House by Representative Martin F. Smith, Democrat, of Washington, are not the last word on the government's power policy, Secretary Ickes, Chairman of the committee is reported to have said at his press conference on Feb. 25; this is learned from a Washington account on that date to the New York "Times" which in part added:

Mr Ickes made it clear that the Bonneville policies, as well as the bill sponsored by Representative Smith, were subject to modification at any time. . . .

Asked if the Bonneville policies might be accepted as foundation stones for the general power policy now being formulated by the committee, Mr. Ickes replied that the possibility of modification or amendment was always to be considered.

The Secretary emphasized in answering questions relative to Bonneville that the problem of formulating a national power policy was such that categorical replies were impossible. Further study will be given to the problem by the committee at a meeting early next week, he said.

The following is President Roosevelt's letter transmitted to Vice-President Garner and Speaker of the House Bankhead:

As you know, the Bonneville project is nearing completion and I am informed by the War Department that the first electric power will probably be available for public distribution late this year.

It seems necessary, therefore, to enact legislation at this session of the Congress, setting up machinery for the administration of the dam, locks, fishways and power plant of that project. Such legislation should be of a provisional character pending the establishment of permanent administration of Bonneville and other Federal projects in the Columbia basin, but should not be inconsistent with national power policies which may be hereafter adopted.

On Jan. 18, I appointed a Committee on National Power Policy, and requested the committee as its first assignment to make suggestions for the administration of the Bonneville project. The committee has submitted its recommendations, which I transmit herewith for the information of the Congress. I approve the recommendations and believe that they merit careful consideration.

The report transmitted to Congress by the President follows:

The Bonneville project, on the Columbia River, some 60 miles from the city of Portland, Ore., is nearing completion. Incidental to its major purpose of improving navigation, the project will produce electric energy which will be used in the operation of the dam, locks and fishways, and surplus power will be available for distribution to the public. The War Department, which has had charge of the construction of the project, has reported that electric energy should be ready for transmission late this year

Further up the Columbia River the Bureau of Reclamation primarily in the interest of irrigation is building a gigantic dam at Grand Coulee in the State of Washington. This structure will also have a beneficial effect on the potentialities of the Bonneville project. Grand Coulee will produce electric power as an incident to irrigation, river regulation and flood control, and its surplus power, too, will be available for public use.

Although these two major projects in the Columbia River basin should be considered together, the committee has been compelled, because of the immediate need for legislative action in connection with Bonneville, to report on the latter first.

However, in recommending an administrative program for Bonneville the committee has not lost sight of the fact that there must ultimately be a tie-in of other Federal projects in the Columbia River basin and that recommendations made at this time should be of a nature not incompatible with any national power policy which may ultimately be established.

For that reason the committee suggests that a special provisional form of administration be set up for the Bonneville project pending the establishment of a permanent administration for Bonneville, Grand Coulee and other projects in the Columbia River basin.

The committee recommends that legislation should provide:

1. For the appointment by the Secretary of the Interior of an administrator for the purpose of maintaining and operating the Bonneville project, subject to the completion of the construction of the dam, locks, power plant and appurtenant works, and to the continued operation of the locks by the Secretary of War.

The Administration should act in consultation with an advisory board composed of a representative designated by the Secretary of War, another by the Secretary of the Interior and a third by the Federal Power Commission.

2. That the administrator, in the public interest and for the greatest possible public benefit and to avoid the waste of water power, should provide for the generation of salable electric energy as rapidly as markets may be found therefor.

He should make all necessary arrangements for the disposition of the electric energy not required for the operation of the dam and locks at such project and the navigation facilities employed in connection therewith.

In order to encourage the wisest possible use of available electric energy, to provide reasonable outlets therefor, and to prevent the monopolization thereof by limited groups or localities, the administrator should be authorized to provide electric transmission lines, substations and other facilities as may be necessary to bring electric energy, available for sale, from Bonneville project to existing and potential markets, and to interconnect Bonneville project with other Federal projects, now or hereafter constructed, for the interchange of electric energy.

To accomplish these ends, the administrator should be authorized to acquire, by eminent domain if need be, such real and personal property, franchises, electric transmission lines and facilities as may be necessary.

3. In order to insure that the power development at Bonneville project will be carried out for the benefit of the general public, and particularly of domestic and rural consumers, the administrator should, in disposing of electric energy, give preference and priority to public and cooperative agencies, namely to States, districts, counties and municipalities, including agencies or subdivisions thereof, and to cooperative organizations of citizens not organized or doing business for profit but primarily for the purpose of supplying electric energy to their members as nearly as possible at cost.

To preserve these preferential rights, not less than 50% of the firm electric energy which the installed generating facilities of Bonneville project are capable of producing should be reserved for sale to such public and cooperative agencies until Jan. 1, 1939.

Firm electric energy so reserved for, but not yet taken by such public and cooperative agencies, may temporarily be disposed, so long as such disposition will not prevent the purchase by public and cooperative agencies of electric energy as soon as they are ready to make such purchases.

However, there should be no limitation or impairment of the preferential rights of public or cooperative agencies after Jan. 1, 1939. In the event that after that date there should be conflicting or competing applications for an allocation of electric energy between such public or cooperative agencies, on the one hand, and private agencies, on the other hand, the application of the public or cooperative agencies should be given priorty and preference.

An application by any public or cooperative agency for an allocation of electric energy should not be denied on the ground that any proposed bond issue necessary to enable such agency to enter into the public business of distributing the electric energy has not yet been authorized or marketed, until after a reasonable time has been afforded such public or cooperative agency to have its bond issue authorized or marketed.

It should be the policy of the Government to preserve the preferential status of public and cooperative agencies and to give to the people of the States of Washington and Oregon and the people of other States within transmission distance of the Bonneville project reasonable opportunity and time to take any action necessary to create such public or cooperative agencies as the laws of such States authorize and permit, including financing, the construction or acquisition of necessary electric distribution facilities, and in all other respects legally to become qualified purchasers and distributors of electric energy available at the Bonneville project.

Power of Administrator

4. The administrator should be authorized to negotiate and enter into contracts for the sale of electric energy at wholesale, whether for resale or direct consumption, to public and cooperative agencies and to private agencies and persons in conformity with rate schedules approved by the Federal Power Commission.

Such contracts should be effective, including renewals or extensions for, not to exceed 20 years in the aggregate.

The contracts should contain provisions for the equitable adjustment of rates at appropriate intervals, not less frequently than once in every five years, and in the case of a contract with a private agency or person who resells the bulk of the energy purchased, a provision authorizing its cancellation upon five years' notice in writing if any part of the electric energy purchased under such contract will be needed to satisfy the requirements of public or cooperative agencies.

Contracts may contain stipulations concerning resale and resale rates appropriate to effectuate the purposes of Congress and to insure that resale to the ultimate consumer will be at rates which are reasonable and non-discriminatory.

5. Rate schedules should be prepared from time to time and submitted by the administrator to the Federal Power Commission for its approval.

Such rate schedules should be fixed with a view to encouraging the widest possible use of electric energy, having regard to the recovery, upon the basis of the application of such rate schedules to the capacity of the electric facilities of the Bonneville project, of the cost of producing and transmitting such electric energy, including the amortization of the capital investment over a reasonable period of years.

In computing the cost of electric energy developed from water power created as an incident to the construction of Bonneville project for other purposes, there may be allocated to the cost of electric facilities not simply the cost of such facilities, but also such a share of the cost of facilities having joint value for the production of electric energy and other purposes as the power development may fairly bear as compared with such other purposes.

The rate schedules may provide for uniform rates or rates uniform throughout prescribed transmission areas with a view to distributing the benefits of an integrated transmission system and encouraging the equitable distribution of the electric energy developed.

6. General administrative provisions should be set up, including the application of the Civil Service Laws to all positions except those of experts in the professional or technical fields and providing that accounts should be kept as prescribed by the Federal Power Commission.

7. The project should become self-supporting, but in the meantime it will be necessary to provide funds for initial construction of transmission lines, operation and administration. All receipts should be covered into the general treasury.

Message of President Roosevelt to Congress Recommends Reduction In Panama Canal Tolls and End of Dual System of Measurement—Transmits Report of Committee Proposing Legislation

In a message to Congress yesterday (Feb. 26) President Roosevelt recommended legislation whereby the dual system of measurement for vessels using the Panama Canal would be abolished, and a reduction would be effected in the rates of toll. With his message the President transmitted a report of his special committee appointed last year to make "an independent study and investigation of the rules for the measurement of vessels using the Panama Canal and the tolls that should be charged therefor."

It is pointed out by the President that "for over 20 years numerous attempts have been made to secure the enactment of legislation which would abolish the dual system of measurement whereby tolls are computed under one set of rules, with a limiting factor on the amount to be collected determined by different and continually changing rules of measurement over which the President has no jurisdiction."

In his message the President also said:

"It was not intended that the Panama Canal rules, prescribed by the President in 1913, should forever remain unchanged, nor was it intended that the toll rates should remain fixed at the rates prescribed by the President in 1912. With development in ship construction and increases in traffic the time has come when the rules should be modified and the rates reduced."

According to the Associated Press the President suggested that the existing law be amended so as to give him final authority in determining the tolls. The same advises stated he proposed:

"1. That tolls for the use of the Panama Canal shall be based upon vessel tonnage determined by the Panama Canal rules of measurement as prescribed by the President.

"2. That the tolls upon commercial vessels, army and navy transports, colliers, supply and hospital ships shall not exceed one dollar per Panama Canal net ton, and shall not be less than seventy-five cents per Panama Canal net ton, when such vessels are laden.

"3. That a rate of tolls lower than is levied on laden vessels may be prescribed for vessels in ballast, without passengers or cargo."

Under the present system, transit tolls through the canal are based at the option of the vessel's owners on one of two standards.

The first is provided in rules of the United States steamboat service calling for maximum tolls of $1.25 per net registered ton of the vessel. This rate is generally applicable to all such waterways in the United States.

The second basis is that contained specifically for the Panama Canal in the Panama Canal act which prescribes that tolls shall be charged at the rate of $1.20 per ton on the basis of a vessel's earning capacity, which means net cargo capacity.

President Roosevelt Signs Joint Resolution Extending for Two Years Government Guarantee of FHA Debentures

On Feb. 20 President Roosevelt signed a joint resolution providing for a two-year extension of the guarantee by the United States Government of debentures issued by the Federal Housing Administrator. The guarantee had been scheduled to expire on July 1, 1937, but under the legislation signed by the President, it will now end on July 1, 1939.

As introduced on Jan. 12 by Senator Robert L. Buckley of Ohio, the measure provided for a three-year extension of the guarantee, but this was reduced to two years by a subcommittee of the Senate Banking and Currency Committee. The Senate passed the resolution on Feb. 3 and the House approved it on Feb. 11. A similar measure had been before the House, but that body passed the Senate resolution in lieu of it. Approval of the measures by the Senate and House Banking and Currency Committees was referred to in our issue of Feb. 6, page 868.

The joint resolution signed by President Roosevelt on Feb. 20 merely states:

S. J. Res. 38

Resolved, &c., That Section 204 (b) of the National Housing Act, as amended, is amended by striking out "July 1, 1937," and insreting in lieu thereof "July 1, 1939."

The text of the National Housing Act and amendments thereto were given, respectively, in our issues of July 14, 1934, pages 177-182, and June 8, 1935, pages 3808-3810.

Committee for Economic and Social Progress Suggests New Home Building Program—In Report to President Roosevelt Urges Immediate Action by Government

In a report covering the important phases of the fields of home building, home mortgage finance, and home operation, the Committee for Economic and Social Progress recommended to President Roosevelt immediate action by the Federal Government to aid in creating adequately capitalized private enterprise home building companies to begin the development of large-scale home building. This committee, which has recently changed its name from that of "The Committee for Economic Recovery," reiterates the recommendation in previous reports that private industry must be aided and encouraged to get under way at once a national home-building program. This will only be possible, the committee states, when private enterprise realizes the economic and social importance of planned community developments which can offer adequate homes for both rent and sale at prices which the average employed worker can afford to pay.

Senate Votes to Extend Reciprocal Trade Pact Power for Three Years—Resolution Previously Passed By House—Opposed by Senators Borah and Vandenberg

The Senate on Feb. 25, by a vote of 58 to 24 passed the Doughton joint resolution providing for a three-year extension (from June 12) of the authority of President Roosevelt to conclude reciprocal trade agreements with foreign Governments without the specific approval of the Senate. The Senate Finance Committee on Feb. 19 reported the resolution, which, as noted in our issue of Feb. 13, page 1029, was approved by the House on Feb. 9 by a vote of 285 to 101. Opposition forces in the Senate were led by Senators Vandenberg and Borah. Senator Harrison, Chairman of the Finance Committee, in urging passage of the bill said that its only purpose was to stimulate trade with other Nations.

A dispatch Feb. 25 to the New York "Journal of Commerce" stated that approval of the resolution was voted by the Senate after Administration forces suffered a defeat at the hands of a bipartisan agricultural bloc on an amendment to the measure which would have prohibited the President from reducing duties on imported farm and horticultural products below domestic production costs. From the dispatch we also quote:

The amendment was sponsored by Senator Pepper (Dem., Fla.), who although voting for passage of the resolution, bitterly critized the agreement negotiated with Cuba, claiming that it has permitted Cuba to undersell and practically take over control of the American market for fresh fruits and vegetables.

The Senate on a roll call vote adopted his amendment, 43 to 36, despite Administration contentions that it would "kill the reciprocal trade program." At the instance of Chariman Harrison (Dem., Miss.) for reconsideration of the vote, enough of the Senators recapitulated to swing the defeat into victory for the President and the amendment was then rejected, 42 to 39.

The first amendment was offered by Senator Vandenberg (Rep., Mich.) and would have prevented the Administration from reducing any import duties under the agreements below domestic production costs. The amendment was defeated 46 to 29. His next amendment which would prevent any changes being made in internal taxes were rejected without even a roll call.

Senator Capper (Rep., Kan.) then offered two amendments, both of which were defeated by voice votes. The first would have required ratification by the Senate of all future agreements, and the second would have permitted the President to negotiate only bilateral agreements, thereby denying to other countries not parties to the agreements the benefits of American duty reductions.

Senator O'Mahoney proposed that before any agreement can become effective it first must be submitted to Congress. If Congress failed to act upon it within 30 days, it then would have become operative.

After Senator Harrison declared that like the Capper proposal that the agreements be ratified by the Senate, adoption by the Senate of the O'Mahoney amendment would wreck the reciprocal program, the Senate rejected the amendment 32 to 48.

Although several other attempts were made, chiefly by Republicans to change the resolution, all amendments were defeated either by roll call or voice votes. As the resolution goes to the White House it is in identically the same form in which it was introduced and reported by the Ways and Means Committee more than a month ago.

Senator Vandenberg in opposing the resolution asserted that trade pacts so far negotiated represent "an unconstitutional delegation of legislative power to the Executive." His remarks in the Senate on Feb. 23 as contained in a Washington account to the New York "Times" follow in part:

"I cannot surrender the deep conviction," he said, "that regardless of incidental and spotted commercial benefits here and there, this particular kind of reciprocity is unfortunate, ill-advised, unwarranted and in direct violation of the Constitution of the United States.

"I stand for reciprocity in non-competitive goods, or with the American cost of production directed in respect of competitive goods. I stand for reciprocity which produces an equivalent net American advantage. I stand for reciprocity which does not leave American producers wholly at the final mercy of secret negotations, and which belongs within what I believe to be the American constitutional system. I do not believe the present and pending formula remotely meets these specifications."

Senator Vandenberg declared it was a "fatal defect" that a definite formula such as the cost of production formula in the elastic tariff law was not specified to guide the Executive. As to the treaties negotiated, he could not believe "that the Senate will be willing to extend some of these amazing usurpations of power by the State Department."

Senator Borah on Feb. 24 attacked the reciprocal trade agreements, charging that they were harmful to agriculture. Associated Press Washington advices of Feb. 24 described the Senate debate as follows:

Senator James J. Davis, Republican of Pennsylvania, and Senator Warran R. Austin, Republican, of Vermont, also joined in the attack on the trade act. The Pennsylvanian asserted "the plan already has failed. Why extend it another three years?" Mr. Austin attacked the measure as "centralizing governmental functions in the hands of Executive. He said it was the duty of Congress to fix taxes and ratify treaties, but that this power had been handed to the President."

Senator Borah critized the Canadian trade pact, which drew Republican fire during the Presidential campaign last fall. Asked by Senator Pat Harrison, Democrat, of Mississippi, who has championed the program, whether he thought the Canadian treaty had seriously affected American cattle prices, Mr. Borah replied, "If enough cattle came in to help the Canadian farmer, enough came in to hurt the American farmer."

Senator Borah conceded that only 156,000 head of Canadian cattle entered the country in 1936, and added "It may be true there was no permanent or universal injury to the domestic cattle market," but he asked, "Why admit any when we hada surplus in this country? . . . The American market belongs exclusively to the American farmer to the full extent of his ability to supply it."

He asserted the only "sound" trade program was one which brought into the country only those things which are not produced here and which are needed on the domestic market. "Any program which goes beyond is no longer on a sound principle of international trade."

He declared America's favorable trade balance had dropped from $231,-000,000 to $34,000,000 between 1935 and 1936.

Senate Passes Bill to Permit Supreme Court Justices to Retire at 70 Years of Age—Congressional Opposition to Larger Court—Senate Committee to Hold Public Hearings Beginning March 9—Ex-President Hoover Leads Critics of President Roosevelt's Proposals—Senators Copeland and Wheeler Oppose Plans

Opposition to President Roosevelt's proposals to increase the membership of the United States Supreme Court continued to gain in Congress this week, and it was reported that known opponents of the plan were about equal in number in the Senate to those who had openly expressed their approval of it. The President's judiciary proposals were last referred to in the "Chronicle" of Feb. 20, pages 1203-04. The first definite move toward consideration of the program was taken on Feb. 22, when the Senate Judiciary Committee scheduled public hearings, beginning March 9. The committee also voted by 13 to 5 to report the Sumners-McCarran bill, which would permit Supreme Court justices to retire on full pay at the age of 70. That measure, which passed the House on Feb. 10 (as noted in our issue of Feb. 13, page 1030), was passed by the Senate yesterday (Feb. 26) by a vote of 76-4. Early in the week some of the Senate leaders were reported as seeking its early enactment, in the hope that it would induce some of the so-called "conservative" justices to retire voluntarily and thus permit an acceptable compromise on the President's program. Mr. Roosevelt this week continued to hold conferences with members of the House and Senate regarding the plan.

Advices, Feb. 22, to the New York "Journal of Commerce," from its special correspondent, Clarence L. Linz, said, in part:

Endeavoring to carry out the wishes of the President for "full steam ahead" on this legislation, the Senate leadership has encountered increasing resistance on the part of their colleagues, there being about 43 States listed against his plan.

At the White House today leaders in the American Farm Bureau Federation withheld formal indorsement of the legislation, it being explained by President Edward F. O'Neal, following the conference with President Roosevelt, that his organization, "with its broad setting of 39 States, has taken no action on the President's plan for judicial reform. Some State organizations are for it; some are against it."

M. W. Thather, speaking for the Farmers' National Grain Corp. and the Northwest Farmers' Union, gave unqualified approval to the legislation. Some days ago the National Grange voiced disapproval and, it is said, a poll of agricultural sections of the country indicated a 60-to-40 division of opinion against the plan. . . .

The Administration bloc in the Senate Judiciary Committee was strong enough today to beat down all attempts to amend the Sumners bill or to delay action. However, while Senator Pat McCarren (Dem., Nev.), in charge of the measure, will endeavor to complete drafting of his report tomorrow, he does not expect Senate debate will begin short of 10 days or two weeks.

This bill, which would permit of voluntary retirement of Supreme Court judges attaining the age of 70 years, on full pay, will go to the calendar to await its turn. . . .

To Avoid Test Vote

It is not believed that the leadership would risk a test vote at this time by taking it up for discussion out of its regular order. A defeat of such a motion would be viewed by the country as a reflection upon the President's plan, although not a part thereof.

Senators Borah, Idaho; Burke, Nebraska; King, Utah; Pittman, Nevada, and Steiwer, Oregon, voted against reporting out the Sumners bill. Those taking an opposite stand were Senators Ashurst, Arizona; Neely, West Virginia; McCarren, Nevada; Van Nuys, Indiana; Logan, Kentucky; Dietrich, Illinois; McGill, Kansas; Hatch, New Mexico; Connally, Texas; O'Mahoney, Wyoming; Hughes, Delaware; Norris, Nebraska, and Austin, Vermont. . . .

A strange proposal came from Senator Pittman, who would permit the court, on a two-thirds vote, to recall retired members to active service, and thus, in effect, permit that bench to "pack" itself. His only supporter was Senator Burke.

Action of Committee

Senator Borah does not like the idea of assigning a returned Supreme Court justice to other less onerous tasks, but his motion was defeated on a vote of 12 to 6. Those Senators supporting him were Senators King, Van Nuys, Burke, Pittman and Connally.

Senator King wanted to postpone action on the measure in committee until next Monday, and he was joined in that suggestion by Senators Van Nuys, Burke, Pittman, Borah, Austin and Steiwer, but the other 11 members of the committee wanted immediate action.

Chairman Ashurst, who has been the particular target of commentators because of his rapidly changing viewpoint with respect to the legislation, denied there would be any effort made to railroad the bill through the committee.

Senator Copeland of New York on Feb. 20 issued a statement announcing that he would oppose the proposal to increase Supreme Court membership. He said that he had received 30,000 letters from New Yorkers, of which only a few hundred approved the plan. Senator Copeland said, in part:

The occasion reminds me that Washington said: "If, in the opinion of the people, the distribution or modification of the constitutional power be in any particular wrong, let it be corrected by an amendment in the way the Constitution designates—but let there be no change by usurpation!" . . .

I am reminded that James Madison, the father of our Constitution, said:

"The accumulation of all powers, legislative, executive and judiciary, in the same hands, whether of one, a few, or many, and whether hereditary, self-appointed or elective, may justly be pronounced the very definition of tyranny."

I am reminded, too, that Thomas Jefferson, father of the Bill of Rights, which outlawed religious bigotry and racial persecution in America, so long as the integrity and independence of our Federal courts are preserved, said:

"The dignity and stability of government in all its branches, the morals of the people, and every blessing of society, depend so much upon an upright and skillful administration of justice, that the judicial power ought to be distinct from both the legislative and executive, and independent upon both, that so it may be a check upon both, as both should be checks upon that."

I applaud the great social objectives of the Administration, but, to be honest about it, I feel there isn't the slightest excuse or reason for such a formula as that now proposed. . . .

Others who this week publicly announced their opposition to the plan included former President Herbert Hoover, Judge John J. Knox, senior judge of the United States District Court for Southern New York; James A. Emery, general counsel of the National Association of Manufacturers, and Senator Wheeler of Montana.

Speaking before the Union League Club of Chicago, Mr. Hoover on Feb. 20 said that President Roosevelt's proposal had created "the greatest constitutional crisis in the last 70 years." Mr. Hoover declared that the "real issue is whether the President, by the appointment of additional judges upon the Supreme Court, shall revise the Constitution, or whether change in the Constitution shall be submitted to the people as the Constitution itself provides." In part, he added:

This is no lawyers' dispute over legalisms. This is the people's problem. It reaches to the very duty of every citizen to concern himself with this question. . . .

Self-government never dies from direct attack. No matter what his real intentions may be, no man will arise and say that he intends to suspend one atom of the rights guaranteed by the Constitution.

Liberty dies from the encroachments and disregard of the safeguards of those rights. And, unfortunately, it is those whose purposes have often been good who have broken the levees of liberty to find a short-cut to their ends.

This is the people's problem. It is the Supreme Court defending the people's rights guaranteed by the Constitution, which time and again has protected the people from those who seek for economic power or political power or to suppress free worship and free thought. It is the people's rights that are endangered. Once political power makes use of the court, its strength and its moral prestige are irretrievably weakened. When those are weakened, the very safeguards from coercion are in decay.

It is not that our Constitution is a shackle on progress. It is a commonplace to repeat that the growth of social ideas and mechanical invention and the ingenuity of wickedness force new problems in our national life. So far as they relate to government the vast majority of them are solvable within the Constitution.

When specific problems arise which do require constitutional amendment, then the people have ever been willing to grant it. Such changes are not lightly to be undertaken. But the Constitution provides an open and above-board method by which they may be quickly accomplished.

If the President's plans were approved by Congress, Mr. Emery told the Traffic Club of New York on Feb. 20, the Supreme Court would lose popular confidence and disappear from the American system. The New York "Journal of Commerce" reported his speech as follows on Feb. 23:

Whatever the other merits or demerits of the proposal for the reorganization of the Federal courts, they are insignificant in comparison with that feature which would enlarge the Supreme Court for the plain purpose of obtaining a sympathetic opinion. The Constitution provides the method for its own amendment. The people from whom it derives its authority established the means by which any proposed alteration shall be submitted for their consideration as the source of all power.

The distinguished Senator from Montana, Mr. Wheeler, opposes the President's proposal while favoring an amendment to the Constitution. He sincerely believes that if the courts had properly interpreted the Constitution they would have held that Congress "has the power to regulate hours and wages of those who are engaged in manufacturing products which are shipped in interstate commerce." Thus believing, the Senator would offer an amendment to obtain that result, but he would not grant to the Executive the power to appoint judges sympathetic to his interpretation of the law.

Why, now, is it feared to submit a proposed amendment to grant new power rather than to seek the creation of a court expected to give a new and distorted meaning to old words with a century of interpretation? Is it because the proponents of change are unable to frame an intelligent amendment which will grant additional authority without destroying the character of a written and limited Constitution?

No phases and no explanations can conceal the fact that it is the independence of the judiciary, which next to their integrity is their greatest virtue, which is at issue. For if it be reconstituted under circumstances the purpose of which is plainly evident, the noblest judicial structure men have reared is stripped of its independence.

Senator Wheeler on Feb. 21 repeated his determination to fight the Supreme Court plan. "We had better have no Supreme Court at all," he said, "than to have a Supreme Court which is subservient to any one man." Associated Press advices of Feb. 21 from Kansas City added:

The Senator, who last week charged "dictatorship" in a criticism of the court plan, said:

"Not only does the President want to make each and every one of the branches of the government subservient to him—as subservient as the Congress is—but now he proposes to make the Supreme Court subservient to him. . . . Stripped of all its plausibility, that's what his proposal means."

Senator Wheeler said it is the prerogative of the President, if he so desires, "to be, in fact, the Secretary of State, the Secretary of the Treasury, the Secretary of Commerce, the Secretary of War, the Secretary of the Navy, as well as every other executive branch of the government.

"He is today the House of Representatives and, to a large extent, the Senate of the United States. I say that because, if the members of the House of Representatives or the Senate . . . voted their true convictions, there wouldn't be a chance in the world for this bill increasing the Supreme Court to pass either house of Congress."

From the New York "Herald Tribune" we quote the following as to the remarks of Judge Knox (a Democrat), in a speech at the annual Washington's Birthday dinner of the Sons of the Revolution in the State of New York at the Hotel Plaza in New York City:

"The effort of the President to achieve his policies," he warned, "should and must stop short of the impairment of the authority and dignity of our court of last resort."

Judge Knox prefaced his remarks on the Supreme Court by expressing his "gratitude and respect" to the President for his services in a "time of great stress and terrific storm." He said that he regretted the Supreme Court's reversal of New Deal legislation which he had approved, and personally backed the Administration's drive for social security, among other policies.

"As I view the controversy now raging throughout the land," he continued, "we, as a people, are now called upon to say if the government of the United States shall continue to be characterized by the functioning of three coordinated departments, or whether its future policy and history are to be largely influenced, if not actually determined, not by three departments of State, but by two, and possibly—at some time—by one.

"For 150 years the principles of the Constitution have been practiced within concepts universally understood and accepted. Under the theory of the governmental system thus established, America became the safe refuge of democracy, as well as a haven within which human rights were assured of protection.

"I want America to continue to be the land of the free. But it cannot be this; neither can it be the home of the brave, if the citizenship of America permits the authority of the Supreme Court to come under the tutelage of the executive and legislative branches of the government."

Secretary of Agriculture Wallace on Feb. 24 said that national farm sentiment toward the President's court proposals would be slow in materializing because of "the natural conservatism of our farmers."

Another attack on the program was made Feb. 24 by Senator Holt of West Virginia, who said in a radio address that "the whole plan is to establish the word 'must' over the Supreme Court just as effectively as it has been established over the Congress of the United States." A Washington dispatch of Feb. 24 to the "Journal of Commerce" added:

Senator Holt challenged the claim that there was a mandate granted in the November election to the President to do these things. There was nothing on the subject of packing the court in the Democratic platform, and he said that "whenever there was an intimation that the court would be tampered with, an Administration spokesman would come forward immediately with a quick denial.

Senate and House Committees Vote to Report Neutrality Legislation—House Measure That of Representative McReynolds—Senate Committee Acts on Pittman Arms Embargo Resolution, Calling for "Cash and Carry" Policy

On Feb. 20 the Senate Foreign Relations Committee voted a favorable report on the Pittman resolution amending the present neutrality law. Designed to keep Americans and American goods from countries involved in war, it is mandatory in all but one of its provisions, said a Washington account to the Philadelphia "Record," which, in part, added:

It extends the present mandatory arms embargo, sets up a virtual "cash and carry" policy for trade with belligerents—that is, provides in effect that foreign purchasers of American goods must come and get them—bans travel by Americans on ships of belligerents, and forbids trading in securities of a warring nation.

The bill will be formally reported to the Senate Monday and is scheduled for Senate consideration later in the week. Chairman Key Pitman (D., Nev.), author of the measure, said it has Administration support and forecast quick approval. It also won the indorsement of the old Munitions Committee bloc.

A favorable report on the McReynolds neutrality bill, giving the President broad discretionary powers, was voted on Feb. 23 by the House Foreign Affairs Committee which, by a vote of 15 to 3, favorably voted the bill to the House on Feb. 25. Stating that the House bill differs from the Pittman resolution, but in general follows the latter, advices to the "Herald Tribune" on Feb. 23 said:

Under the House bill, instead of "cash and carry" provision, as in the Senate measure, the President is empowered to make "limitations and exceptions."

Bar Solicitation of Funds

Another feature of the House bill would prevent American citizens from soliciting contributions for any side in a foreign war.

"This provision would stop such attempts as now under way in this country to array one class against another in the Spanish crisis," Representative McReynolds said. He explained, however, that contributions could be made, but they could not be solicited.

The provision covering articles other than arms and ammunition would permit the President to proclaim it unlawful for any American vessel to carry shipments to belligerent nations. The discretionary proviso, Mr. McReynolds said, would permit the President "to keep American ships out of all war zones."

"For example, there might be neutral nations in a war zone, and this proviso would enable the President to prevent shipments on American ships to them," he added.

The bill also differs from the Senate measure in that it would require the President under the "cash and carry" provision to apply his proclamation "to all belligerents."

State Department Policy Followed

Strictly speaking, the McReynolds bill follows more closely the lines of a neutrality policy preferred by the State Department than the Pittman bill approved by the Senate Foreign Relations Committee, which amounts to a compromise with the Nye-Vandenberg-Clark bloc and the conclusions of the Senate Munitions Committee.

Nevertheless, the two bills have been the subject of hearings at which R. Walton Moore, Assistant Secretary of State, has appeared. A compromise of the two measures satisfactory to the Administration doubtless will be worked out in conference after the respective measures have been passed by the House and Senate.

In addition to the Senate action on the Pittman resolution, referred to above, we also quote the following from the Washington dispatch to the Philadelphia "Record":

Only one vote was cast against the bill in the committee. The dissenter was Senator Hiram Johnson (R., Calif.), long an advocate of "freedom of the seas," who termed the measure "a shotgun measure to keep us out of war which doesn't do anything of the sort."

"It will take us into war rather than keep us out," Senator Johnson said. "It will be a source of infinite trouble."

Senator William E. Borah (R., Idaho), another "freedom-of-the-seas" adherent, was absent from the meeting. His vote was not recorded.

As approved by the committee, the bill provides:

1. The President shall issue a proclamation whenever he finds a state of war to exist. It shall thereafter be unlawful to export arms, ammunition or implements of war to the belligerent.

2. When civil strife in a foreign nation is of a magnitude to "threaten or endanger the peace of the United States," the President shall proclaim it to be a belligerent nation.

3. The President may list commodities which cannot be transported to belligerents in American ships when he finds such restrictions "necessary to promote the security and preserve the peace or neutrality of the United States."

Security Trade Barred

4. It shall be unlawful to export to any belligerent nation any products until "all right, title and interest therein shall have been transferred to some foreign government, agency, institution, corporation or national."

5. Insurance written by American underwriters on goods exported to belligerents "shall not be deemed an American interest therein." No losses incurred by insurance companies from such policies shall be made a basis of any claim by the United States.

6. It shall be unlawful for any American to trade in securities of a belligerent.

7. Arms exporters and exports must be licensed by the Government.

Travel Forbidden

8. It shall be unlawful for any American to travel on vessels of belligerents.

9. Arming of American merchant vessels shall be prohibited.

The committee voted to insert the words "or aircraft" following the word "vessel" in each instance where the latter word was used. . . .

Under the provision concerning trade with belligerents as now written, it will become unlawful for any goods to be exported from this country to a belligerent until all title to the goods has been entirely divorced from any American citizen or corporation.

In addition, the bill outlaws travel by American citizens on ships of belligerents, and provides that if any goods are exported on American ships the government is in no way responsible for any losses incurred thereby.

On Feb. 18 Senator Pittman was reported in a Washington account in the New York "Times" as stating that the pending resolution does nothing to alter existing neutrality relations with the Latin American republics. Previous reference to the proposed neutrality legislation appeared in these columns Feb. 6, page 867.

Senator Borah Introduces Constitutional Amendment to Limit Due Process Clause, Permitting States to Handle Social and Economic Problems Within Own Boundries—Says Proposal Would Validate New York Minimum Wage Law

Senator Borah of Idaho on Feb. 25 introduced a constitutional amendment which would limit the due process clause of the Fourteenth Amendment to permit States to handle social and economic problems within their own borders. The amendment would repeal the Fourteenth Amendment, as it now stands, and would change it to limit the due process caluse to procedure, rather than the substance of laws. Senator Borah said that if his proposal were adopted it would make valid the New York Minimum Wage Law, which the United States Supreme Court held unconstitutional last year. He added that the amendment would tend to curtail the activity of the Federal Government in social and economic legislation. Further details of the proposal were given as follows in Associated Press Washington advices of Feb. 25:

"These problems of today could be met," the Senator said. "The State of New York, for instance, ought to be permitted to work out its own problems without being censored by a foreign Government, which the Federal Government is so far as local problems are concerned.

"My amendment would give to the States full power to handle social and economic problems within the States. Their laws could not be set aside, provided the procedure was regular. The due process clause would be limited to procedure. The Supreme Court has held that it covers the substance of legislation."

Senator Borah disclosed that he had been working on the amendment since the Supreme Court's decision against the New York minimum wage law.

"I would prefer to go further than this if I felt that it was possible to get it through," he said. "I would provide that 'persons' (in the legal sense) does not include corporations. But, nevertheless, I think this amendment has got merit, though it does not go so far as I would like."

Under procedure set out in Mr. Borah's resolution, the amendment would be considered by State conventions, as was the amendment repealing Prohibition.

In addition to limiting the due process clause and dropping some parts of the Fourteenth Amendment which he said were obsolete, Mr. Borah's proposal would rewrite into the Constitution the protections of religious freedom and freedom of speech of the First Amendment to prevent States from curtailing them.

Four-Year Housing Program Submitted to Congress by Senator Wagner and Representative Steagall—Provides for Issuance of $1,000,000,000 Government Guaranteed Bonds—Sets Up New Housing Administration

Legislation was introduced simultaneously in the Senate and House on Feb. 24 by Senator Robert F. Wagner, of New York, and Representative Henry B. Steagall, of Alabama, who are the respective Chairmen of the Senate and House Banking and Currency Committees, providing for a $1,000,000,000 four-year, low-rent housing and slum-clearance program. The measure would create a new United States Housing Authority into which it is proposed the various scattered organizations engaged in housing could be merged. This new housing authority would be authorized under the bill to offer a $1,000,000,000 bond issue, guaranteed both as to principal and interest by the United States Government, the funds from which would be used for loans to States or local housing authorities to assist in developing low-rent housing and slum-clearance projects for families of low income. These loans, which may cover the construction cost of a project, "will in all cases be fully recoverable by the Federal Government and will bear at least the going Federal rate of interest," said a joint statement issued by the bill's sponsors, Senator Wagner and Representative Steagall.

To supplement these loans, the bill also provides Federal grants in the form of annual contributions to keep rents below a $6-a-room-a-month level. To pay for these annual contributions, the bill authorizes an appropriation of $50,000,000 for the four-year period, or an average of $12,500,000 per year. As to the Federal grants, the bill's sponsors said:

The contracts of grant will provide for fixed and uniform annual contributions to housing projects over a period of years. These annual contributions, as determined upon at the outset of any housing project, will be in the amount necessary and only in the amount necessary to achieve its availability for families of low income.

But in no case will the total annual contributions to any project exceed the carrying costs upon the loan; and measured in terms of effect upon reducing rentals, in no case will the total subsidiary exceed a maximum of approximately 45%.

Such annual contributions, based upon the remarkably successful English system, will keep Federal appropriations very low, will put the program of necessary public aid on a pay-as-you-go basis, and will maintain in the hands of the central authority such control over the continuing aid as will insure the perpetual low-rent character of the projects involved.

"When the program is in full swing," the legislators predicted, "every $1,000,000,000 worth of low-rent housing will cost the Government less than $20,000,000 a year, or less than 2%." The $1,000,000,000 bond issue authorized by the measure to finance the loans would be floated on the following schedule: $200,000,000 for the fiscal year beginning July 1, 1937; $250,000,000 for 1938; $250,000,000 for 1939, and $300,000,000 for 1940 The term of the obligations would be for not more than 60 years. The statement issued by Senator Wagner and Mr. Steagall on their bill said in part:

This bill embodies, in improved form, the major provisions of the Housing Bill which passed the Senate last year.

At that time the measure received tremendous nation-wide support from all groups interested in housing, including tenants, home owners, builders, workers, concerns financially connected with the construction industry, and the existing agencies of Federal, State and local governments interested in various aspects of the housing problem. This year, in its present form, the proposal has received even wider general endorsement, particularly from all sectors of the Federal Government that have dealt with this problem.

The main purposes of the bill are closely related to the report of the President's Committee on Planning, recently submitted to Congress.

This report stressed the imperative necessity for meeting the unemployment problem on a long-range, rather than a temporary basis; for guiding the Federal Government's assistance to business, labor and the general public along lines dictated by permanent, rather than emergency objectives; for measuring each dollar of public moneys spent in terms of its ultimate accomplishments, rather than its immediate ameliorative effects; for withdrawing public assistance as private capacity mounts, thus creating a balance wheel to stabilize the industrial activity of the nation.

The long-range and carefully planned housing program embodied in this measure meets each of these tests to a unique degree. By stimulating the durable goods industries, now lagging furthest behind in the recovery drive, and by facing the problem of technological unemployment, it will create jobs in private industry for the men and women still idle and dependent upon public relief, despite their overwhelming desire to earn a decent living in a normal way. . . .

The undertakings of the Reconstruction Finance Corporation and the Federal Housing Administration can do no more than facilitate the financing of homes for people who can afford homes and who have credit standing. This may restore the residential industry to its 1926 status as a luxury trade, but it can never create the solid foundation for permanent economic stability. A foundation must be at the bottom and not at the top. . . .

To reach those who are really entitled to public assistance and to get into the field where private enterprise really cannot operate profitably is the objective of this bill.

In commenting on the bill, Washington advices, Feb. 24, to the New York "Herald-Tribune" of Feb. 25, noted:

The bill, which carries authorizations for $1,000,000,000 in Federal housing loans and $450,000,000 in Federal housing grants over a 60-year period, is a considerably revised version of the Wagner bill of last year, which failed to pass because of the Administration's open lack of enthusiasm. Senator Wagner and Representative Steagall are confident that their new measure will be acted on soon, for this time the Administration is favorable to it. . . .

If the new bill goes through, 375,000 families will be rehoused in the first four years after its passage. Within that period, it is calculated, the $1,000,000,000 of Federal loans will have been made, as well as non-Federal loans, in bond issues by local authorities, of $500,000,000. At the end of the four years, when subsidies amounting to $50,000,000 will have been paid, and subsidies contracted for will total $450,000,000 for the 60-year period, Congress will have an opportunity to pass on the program again and decide whether to make new commitments. . . .

The United States Housing Authority, which is to have three members appointed by the President and confirmed by the Senate with rotating five-year terms, will also exercise a continuing supervision over its housing projects through the subsidies. The moment a local housing authority fails to keep the rents down low enough, or does not maintain adequate conditions on its projects, the subsidies may be cut off. Thus real low-cost housing is assured. The bill has been carefully drawn to prevent the new housing from having the same fate as most low-cost housing of the past—becoming inexpensive housing for families not of the low, but of the moderate income groups.

Opposition to the bill by several Government officials experienced in both housing and finance was reported in Washington advices to the "Wall Street Journal" of Feb. 26. The advices said:

Secretary of Treasury Morgenthau after reading the bill said he was surprised to find that it included no tax provisions to pay for the $1,500,000,000 four-year low-cost housing program outlined.

Other officials said the bill would probably encourage construction of housing projects on expensive land. They also considered the grant provisions "extremely liberal."

It has been estimated that on a $1,000,000 project, carrying an interest rate of 2% for 50 years, or total interest of $1,000,000, the Government would eventually receive but $500,000 for the $2,000,000 cost it had assumed.

These and other provisions permitting transfer of numerous existing funds to the Housing Authority have made a number of Administration officials question the soundness of the bill as written.

Reference to plans of Senator Wagner to introduce the new housing bill was made in our issue of Feb. 13, page 1034.

House Passes Bill Extending Period During Which Government Obligations May Be Used as Collateral Security For Federal Reserve Notes

By a vote of 280 to 104 the House on Feb. 24 passed the bill to extend the period during which direct obligations of the United States may be used as collateral security for Federal Reserve Notes. Senate approval of the bill on Feb. 10 was noted in our issue of Feb. 13, page 1029. Reference to the hearing on the bill before the House Banking and Currency Committee was made in these columns Feb. 20, page 1206, at which it was indicated that Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System advised the continuance of the authority.

House Passes O'Leary Bill Amending Ship Subsidy Act—Extends Federal Operations From June 29 to Dec. 31

The O'Leary bill extending from June 29, 1937, to Dec. 31, 1937, the management agreements between the Maritime Commission and private operators of Government-owned steamship lines in foreign commerce, was passed by the House on Feb. 24. The bill, which amends the Ship Subsidy Act, according to Washington advices (Feb. 22) to the New York "Journal of Commerce" is designed to delay the Maritime Commission's plan to abandom Government operation through chartering the four services (the remaining Government-owned lines) to private operators on the basis of bids returnable March 1. It was stated in the same advices that it was learned on Nov. 22 that the commission's position in opposition to the legislation is unchanged. From its Washington bureau Feb. 24 the "Journal of Commerce" had the following to say regarding the House action that day:

Taking advantage of the rules of the House governing the calendar, Representative Bland (Dem., Va.), Chairman of the House Merchant Marine Committee, gained consideration of the bill and after brief debate during which Representative Wearin (Dem., Iowa) proposed an amendment to the House approved the measure without a dissenting vote.

Amendment is Beaten

The Wearin amendment, which was rejected 59 to 9 on a division vote, sought to eliminate "preference" for managing agents of the services and to limit the time in which the commission must dispose of the lines to a definite period rather than "as soon as practicable after Dec. 31, 1937."

Debate on the legislation seeking to postpone the commission's plan to charter the services on the basis of bids returnable March 1 was marked by Representative Wearin questioning authority of the present commission to decide policies and take definite action under the act. Referring to the commission as a temporary body, he said he was not so sure the agency has the authority to make any definite commitments.

Senator Walsh (Dem., Mass.), who sponsored in the Senate a companion bill (S 1499) to the original O'Leary measure, was expected to move for early Senate consideration of the legislation.

Opposition Is Expected

It has been indicated that the proposal will be vigorously opposed by the so-called anti-subsidy Senators.

Senator Bland was supported in gaining House approval of the bill by Representatives Welch (Rep., Calif.), and Culkin (Rep., N. Y.), who indorsed the O'Leary proposal on behalf of the minority membership of the committee.

In the meantime, officials of the Maritime Commission proceeded with their plans for opening bids on the charter proposal Monday.

The lines and their managing agents are America-France, (Cosmopolitan Shipping Co.), American Republics (C. H. Sprague & Son, Inc.), American Hampton Roads-Yankee-Oriole (Southgate Nelson Corp.), and American Pioneer (Roosevelt Steamship Co.).

House Committee Favorably Reports New Guffey-Vinson Coal Control Bill—Would Tax Violators 19½% of Sale Price at Mines

The new Guffey-Vinson bill designed to regulate interstate commerce in bituminous coal was favorably reported to the House on Feb. 22 by the Ways and Means Committee. The committee approved the measure by a vote of 18 to 4. The bill, which is similar to the Guffey Coal Act held unconstitutional by the United States Supreme Court last May, was introduced in the House on Jan. 6 by Representative Fred M. Vinson of Kentucky and in the Senate by Senator Joseph F. Guffey of Pennsylvania. As approved by the Ways and Means Committee, the measure increases from 13½% to 19½% the tax imposed on producers failing to comply with the code of fair competition prescribed by the measure. The excise tax to be levied on producers to provide administrative expenses, originally 1½% on the sale price of coal at the mine, is reduced to ½%.

The following regarding the bill's provisions is from Washington advices, Feb. 22, to the New York "Herald Tribune" of Feb. 23:

Although the bill is shorn of the labor regulation sections which resulted in invalidation by the Supreme Court of the National Bituminous Coal Control Act of 1935, its provisions covering price agreement and trade practices are not dissimilar to those of the old law.

Chief among the changes made today in the revised version of the 1936 bill which, designed to overcome the Supreme Court's adverse decision, was caught in a Senate filibuster last year, is the rate of the penalty tax proposed to enforce the industry code provisions.

The bill provides that compliance would be brought about by a 19½% penalty tax on the mine price of coal, to be levied against operators violating the code of fair trade practice provisions. An additional ½% would be levied on all coal producers to finance the administrative costs of the measure, estimated at $4,000,000. In the 1936 bill the penalty tax was 13½% and the general administrative levy was 1½%.

In the original Act of 1935, invalidated by the Supreme Court, the operators who paid the tax were entitled to a refund of 90% of the amount of the levy for compliance. The new scheme would exempt producers from payment if they filed affidavits of compliance with the general provisions of the bill. The Supreme Court in its decision did not pass on the validity of the penalty tax, merely holding the Act unconstitutional in its effort to regulate intrastate labor conditions.

Neither did the court rule on the price-fixing and trade practice provisions upon which the present bill is built, and its sponsors have contended that such a measure would pass the judgment of the courts. It was in reference to the original Guffey coal bill that President Roosevelt wrote the Ways and Means Committee urging action regardless of doubt as to constitutionality.

The only reference to labor conditions in the bill reported today is a declaration of Congressional policy in favor of collective bargaining. The measure, as before, would set up a National Bituminous Coal Commission of seven members and 23 regional boards to draft codes of fair competition which would fix minimum and maximum prices for coal shipped in interstate commence. . . .

As in the previous bill, provision also is made for a "consumers' counsel," whose duty would be to report directly to Congress on the "fairness" of the prices to consumers fixed by the industry and approved by the commission.

So-called "captive" mines are exempt from the provisions of the bill where the coal company's corporate entity is the same as the controlling steel corporation.

Constitutionality of "Windfall Tax" Upheld by Federal District Court Judge Hamilton in Louisville—Dismisses Suits for Permanent Injunctions Against Collection of Taxes

Federal District Court Judge Elwood Hamilton in Louisville, Ky., on Feb. 11 upheld the constitutionality of the so-called "windfall tax" when he dismissed several suits seeking a permanent injunction restraining the United States Collector of Internal Revenue from collecting the taxes. The "windfall tax" was levied by the Revenue Act of 1936 against processing companies after the United States Supreme Court had declared the Agricultural Adjustment Act unconstitutional. The law taxes 80% of refunds made to the processing companies. Regarding the decision of Judge Hamilton on Feb. 11, the Louisville "Courier-Journal" of Feb. 12, said:

Judge Hamilton dealt with the claims of the plaintiffs one by one. He held, to start with, that the plaintiffs have an adequate remedy at law other than injunction proceedings. He held further that the taxing principle involved in the act had been approved as sound in a previous Circuit Court case involving the War Excess Profits Tax. . . .

Dealing with the plaintiffs' contention that the tax resulted from Congressional bad faith and its alleged intention to avoid the decision of the Supreme Court in the processing taxes case and recover and retain money under the guise of a valid tax, Judge Hamilton wrote that so long as the Congress acts within the limits of its powers defined by the Constitution, the motive, wisdom or discretion of the Congress cannot be judicially scrutinized.

If the act in question is a constitutional exercise of the Congressional power, the purpose of Congress in enacting such legislation cannot be inquired into by the courts, Judge Hamilton continued. He wrote that it is plain from the language of the act that Congress intended to replace lost revenues by imposing a "higher rate upon a class of income which taxpayers had enjoyed through fortuitous circumstances rather than from normal business operations."

The plaintiffs in the case are the Louisville Provision Co., the Field Packing Co., the Henry Fischer Packing Co., the Eckert Packing Co., the Munns Bros., Inc., the Pennyroyal Packing Co., the Emmart Packing Co. and the Klarer Provision Co.

United States and El Salvador Sign Reciprocal Trade Pact—Will Become Effective 30 Days After Proclaimed by Presidents of Both Countries

A reciprocal trade agreement between the United States and El Salvador was signed in San Salvador on Feb. 18 by Frank P. Corrigan, the American Minister, and officials of the Salvadoran Foreign Office, it was announced in Washington by the State Department on Feb. 19. The agreement is subject to the approval of the Salvadoran Congress and will become effective 30 days after its proclamation by the Presidents of both countries. It will remain in force for three years and indefinitely thereafter unless rescinded on six months' notice.

As to the concessions granted both countries by the agreement, we take the following Washington advices, of Feb. 19, from the New York "Times" of Feb. 20:

The principal concession to El Salvador was in binding on the free list coffee, which constitutes 98% of her exports to this country. Advantages granted by El Salvador affect 25 United States products, including duty reductions of from 50 to 83% on 19 and assurances against increases on six tariff items covering more than 60 individual products.

Benefits under the agreement to El Salvador are assurances that coffee, cocoa beans, deerskins, reptile skins and tortoise shell shall not be subject to duty during the period of the agreement; and assurances that a 5% ad valorem rate for balsam, and other rates on honey, prepared guavas and guava pastes and pulps, and mango pastes and pulps will not be increased during the life of the agreement.

Benefits to the United States from El Salvador include assurances against increases in the duty on wheat above those established by laws now in effect, which means rates formerly enjoyed only by millers holding Government concessions.

Reductions accorded include 77% in the duty on hams and shoulders, 83% on canned mackerel and canned salmon, 50% on fresh apples, grapes and pears, 80% on dried or evaporated prunes and raisins, 74% on canned peaches, pears and salad fruits, 80% on canned asparagus, peas, corn and tomatoes and tomato juice, 50% on oatmeal and rolled oats, 65% on unsweetened creackers, 50% on rough and dressed lumber, 65% on rubber tires and inner tubes, 65% on rubber hose and tubing and 75% on phonograph records.

Among the existing duties bound against increase were those on upper leather and patent leather, and on canned pork.

General provisions of the agreement safeguard the reciprocal tariff benefits against impairment through quota limitation of imports, exchange control discriminations, or differential internal taxes.

The advices quoted also said:

From 1925 to 1929 United States exports to El Salvador averaged over $8,000,000 annually, from 1930 to 1934 averaged $3,000,000, but in 1936 dropped to $2,770,000. Imports from that country averaged $3,000,000 from 1925 to 1929, about $2,000,000 from 1930 to 1934, but in 1936 had increased to $5,012,000.

The agreement with El Salvador is the 16th completed by the United States under the Trade Agreement Act of 1934, and the ninth entered into with a Latin American country. Aside from El Salvador, the United States has reciprocal trade agreements with Brazil, Colombia, Costa Rica, Cuba, Ecuador, Haiti, Honduras and Nicaragua, and also Canada, Belgium, Finland, France, The Netherlands, Sweden and Switzerland.

President Roosevelt Appeals to New York Assembly to Ratify Child Labor Amendment—His Son, James, Urges Ratification by Massachusetts Legislature

In a telegram to Governor Lehman of New York, President Roosevelt on Feb. 22 appealed to the New York State Assembly to concur "as quickly as possible" with the State Senate in ratifying the Child Labor Amendment to the Constitution. The President expressed the hope that New York—his home State—"will be prompt in ratification." The Senate has already passed the ratification legislation sponsored by Senator Kleinfeld of Kings County. Approval by the Assembly will make New York the twenty-eighth State to ratify the amendment. Ratification by 36 States is required.

The President's telegram, which was read at a hearing before the Assembly Judiciary Committee, follows:

White House, Feb. 22, 1937.

To Hon. Herbert H. Lehman, Governor of New York State:

I am informed that the Child Labor Amendment will come up for discussion today at a public hearing before the Judiciary Committee of the Assembly. The bill having passed the Senate, I sincerely trust that the House will take similar favorable action as quickly as possible. I hope very much that my own home State will be prompt in ratification.

FRANKLIN D. ROOSEVELT.

The Massachusetts Legislature was urged to ratify the amendment by James Roosevelt, son of the President, in an address in Gardner, Mass., on Feb. 20. He said that ratification has been made necessary by the action of the United States Supreme Court in invalidating the National Industrial Recovery Act. We quote Associated Press advices from Gardner, Feb. 20, which went on to say:

The President's son declared that two years ago, when the amendment was last before the Legislature, he had expressed an opinion that ratification was not necessary because he believed the NRA a "short cut through long years of struggle."

"Since then," he asserted, "the Supreme Court has crushed the hopes given by NRA that we had found an immediate solution" for elimination of child labor. "Conditions have changed," he added; "my opinion has honestly changed with them."

Massachusetts, said Mr. Roosevelt, "was in the van in its recognition of the necessity of social regulation of child labor. All that is asked of Massachusetts now is to help the good work it has itself begun.

". . . I now advocate the passage by the Massachusetts Legislature of a vote ratifying the Child Labor Amendment."

Defeat of Child Labor Amendment to Constitution Urged by Merchants' Association of New York

In a statement issued Feb. 20, the Merchants' Association of New York said that in its judgment the Child Labor Amendment to the Constitution should be defeated as an unwarranted interference with State's rights for which no "overwhelming necessity" exists. The Association also expressed the opinion that the amendment is likely to lead to "bureaucratic control over many matters which are essentially community problems." The directors of the Association unanimously approved a report of a special committee opposing the Child Labor Amendment; the report was submitted this week to the New York State Legislature.

The following is from the statement issued by the Association on Feb. 20:

The Association has for many years taken the attitude that child labor should be stopped, but has felt that this might be accomplished through an educational movement resulting in State action everywhere rather than through a constitutional amendment. In view of the strong support the amendment is receiving this year, however, the Board of Directors decided before stating the position of the Association at Albany, to have the subject restudied by a special committee. The matter was referred to a committee consisting of Louis K. Comstock, President of the Association; Hermann Irion of Steinway & Sons, and John Lowry, President of John Lowry, Inc.

The report of the committee said, in part:

The Merchants' Association of New York urges the defeat of the concurrent resolution, now pending in the New York State Legislature, ratifying the proposed Child Labor Amendment to the Constitution.

There can be no question of the moral issues involved in the exploitation of children nor of the public responsibility toward elimination of such exploitation through proper and adequate control and regulation of the conditions under which minors may be permitted to work at gainful occupations. From almost every point of view, however, the adoption of a constitutional amendment, such as is proposed, fails to commend itself as the wisest method of accomplishing the desired result.

Presumably, an amendment to the Constitution should be effected only in response to an overwhelming necessity, and then only in such manner as will not jeopardize the principle of States' rights that has always been the keynote of our significantly successful form of government. That no "overwhelming necessity" exists in this instance is borne out by the fact that public sentiment which, according to the proponents of the proposed amendment, now demands its adoption, has already effected controlling legislation in 47 States. While it is true that many of these State laws are inadequate in certain particulars, it appears safe to assume that the same public sentiment is assurance of their eventual correction without resort to such a drastic surrender of public and private rights as is represented by the Child Labor Amendment.

Labor Department Receives Proposal to Lower Tariff on Steel in Order to Assure Government Supplies—Deadlock as Result of Walsh-Healy Act Partially Broken When One Company Agrees to Furnish Steel for TVA—Statement by U. S. Steel Corp.

Secretary of Labor Perkins is considering proposals to reduce the protective tariffs on steel products as a means of assuring the government adequate steel supplies for its shipbuilding program, it was announced on Feb. 23. Miss Perkins did not reveal who had made this suggestion, but said that she hoped some of the steel companies would submit bids on government contracts in the near future. The deadlock between the steel interests and the government arises from the companies' reluctance to qualify for government contracts under the Walsh-Healy Act, which would require them to conform to certain schedules of wages and hours. The situation was referred to in the "Chronicle" of Feb. 20, page 1201.

It was indicated on Feb. 20 that the Cargenie-Illinois Steel Corp. had agreed to furnish steel to the Tennessee Valley Authority under the terms of the Walsh-Healy Act. A Washington dispatch of Feb. 20 to the New York "Times" commented on this development as follows:

As a result of this information, received informally, Labor Department officials said they hoped that the deadlock now delaying the navy program would be broken soon. One of them said:

"We are hopeful that steel will be able to do for the navy what it is doing for the TVA."

When told of the TVA steel agreement, Edward F. McGrady, Assistant Secretary of Labor, who has been working on the deadlock, at once conferred by telephone with the office of Charles Edison, Assistant Secretary of the Navy.

Loopholes Found in Law

Under the Walsh-Healy Act all companies obtaining government contracts amounting to $10,000 and over are required to certify that their employees are working eight-hour days and 44-hour weeks, with overtime, and that no male worker under 18 years and no female under 18 years be employed.

It met with stubborn opposition by industry generally, and resulted in the temporary withdrawal of the important metal industry from the government market. Early in December the navy let it be known that its offer to buy 2,600,000 pound of copper had gone begging.

It was also disclosed that bids for oil for the Navy, War, Treasury, Commerce and Labor Departments had dropped and that only one bid had been received for a navy order of 3,500 tons of steel.

The situation was serious enough a few days ago to halt construction on six destroyers and three submarines, and on Thursday the President himself took a hand, calling in Assistant Secretary Edison for a conference.

A Washington dispatch of Feb. 23 to the New York "Journal of Commerce" also discussed this situation as follows:

In answer to questions, the Labor Secretary said:

"Navy steel is still a problem with us. We are still hopeful, however, that one or two of the steel companies will submit bids (on the invitation for battleship plate) within 48 hours.

"I think that possibly some of the trouble is caused by the extraordinarily favorable economic position of steel in this country, protected as it is by a high tariff. This serves to give the steel companies an advantage at the moment. I have heard that Congress will be asked to remove the tariff on steel if this condition persists."

Asked to expand her remarks on the lower tariff proposal, she replied that "You'll no doubt hear more of it in the normal course of events." . . .

Miss Perkins said she believed that since the Labor Department has explained that steel companies may work their employees more than 40 hours a week if time and one-half is paid, the companies will be inclined to view Federal contracts with less apprehension.

She conceded, however, that the companies are really enjoying better-than-average business in non-Federal fields, and this situation may constitute a chief factor behind the industry's reluctance to seek government contracts, while requirements are split up into small lots and specifications are more technical than those in private fields.

Secretary of Commerce Roper and Secretary of the Navy Swanson, discussing the situation on Feb. 24, said that it might be necessary for the government to reopen the $25,000,000 armor-plate factory built at South Charleston, W. Va., during the World War unless the deadlock as a result of the Walsh-Healy Act were ended soon. Mr. Roper said that he did not believe the government would import steel for battleships, but that it might open the South Charleston plant.

On Feb. 25 the United States Steel Corp. issued a statement denying press accounts tending to give the impression "that subsidiaries of the United States Steel Corp. have refused to bid on all government contracts which contained the stipulations provided in the Walsh-Healey Act." The statement adds:

This is not the fact. Since Sept. 28 last, the effective date of the Walsh-Healey Act, United States Steel subsidiaries have bid on $2,237,000 worth of government contracts under that Act and have been awarded contracts for $672,000 worth of material.

A study of the Walsh-Healey Act is suggested by the corporation with a view to finding a workable solution of the matter, its statement on this point saying:

If an emergency now is contemplated, an alternative does exist in a definite provision of the Walsh-Healey Act, to the effect that on a written finding by the head of a government department that the inclusion in a contract of the working hours set forth in the law would seriously impair the public business the Secretary of Labor shall make exceptions in specific cases. To invoke this relief now would temporarily afford opportunity to study the whole situation with a view to finding a workable and sound solution of this matter.

It must be borne in mind that these restrictive acts are new and adjustment to their provisions or their modification, if found necessary, calls for cooperative toleration by all concerned. Certainly we wish to serve the government and the public on a fair and workable basis. The recourse will show that the subsidiaries of the United States Steel Corp. have at all times cooperated to the fullest extent with the Navy Department in the promotion of national defense.

Government Heads Continue Study of Foreign Purchases of American Securities—Prof. Sprague Sailing for England Sees No Objections to Restrictions on Inflow of "Hot Money" to U. S.—Comments by Sir Charles Morgan-Webb—Reported Protest Against Tax by Amsterdam Bourse

Discussion of the question of measures for Federal control of foreign purchases of American securities has continued this week at conferences between Secretary of the Treasury Morgenthau, Chairman Eccles of the Board of Governors of the Federal Reserve System and Chairman James M. Landis of the Securities and Exchange Commission; as in the case of the discussions a week ago (referred to on page 1208 of our Feb. 20 issue) Secretary Morgenthau reported toward the end of this week that the so-called "hot money" problem is still in the study stage.

Prof. Oliver M. W. Sprague, who sailed on Feb. 24 for England on the Queen Mary, indicated his views in the matter before his departure and upon being questioned as to whether increased taxes on foreign investments would stop the flow of foreign money to the United States, he was quoted in the New York "Sun" as saying:

"There was a 10% tax on dividends and investments of foreigners in this country included in the last revenue set which I feel is partially effective.

"I see no objection to imposing some obstacles on foreign money if these obstacles can be made effective. The inflow of funds to the United States is speculative or frightened money principally and is of no particular advantage to us or to the foreign countries from which they come. We have sufficient funds here for our needs."

In the same paper Prof. Sprague was quoted as saying: "I should doubt whether foreign money invested in United securities will be withdrawn in large volume in a brief period."

He was likewise reported in the "Sun" as saying:

"Prof. Sprague stated that the chief significance of foreign money in the United States is that it tends to weaken the position of the country from which it comes."

The cause of foreign investments is due to the fact that "security appreciation in United States is greater than European countries," he said.

The Professor voiced the contention that "because of the huge world gold production a large amount of funds could come to the United States without seriously undermining the gold basis of foreign countries."

Sir Charles Morgan-Webb, Bitish economist, addressed students of the Wharton School of Finance and Commerce at the University of Pennsylvania on Feb. 19 on the subject of "hot money," and prior to his talk, according to the Philadelphia "Record" he commented as follows:

"I don't know why they are so worried in Washington about hot money.

Lift Gold Price, he Says

"We have a lot of hot money in England and are not worried about it one bit. The French have been putting their savings in sterling for a long time.

"When the time comes for them to repatriate this money we will simply put up the price of gold.

"You have got a fixed price of the dollar in gold in your shop-window, but in your workroom, which is the stabilization fund, you buy and sell dollars at variable rates and if there is any tendency for gold to be repatriated unduly you could put up the dollar price of gold in the equalization fund and that will stop it."

Effective Weapon

Sir Charles said he assumed Washington officials did not think the stabilization fund a sufficiently reliable weapon because it is rather new, but that the British rely upon this procedure entirely and know that it is effective.

He cited the fact that in February, 1935, there was a run on gold owing to speculation in the London commodity market and that the situation was adjusted immediately when the Government raised the price of gold a shilling an ounce.

But speculation in this country could not be as easily controlled he said, because the United States is partially on a gold standard, having a fixed price on the metal.

"We are off the gold standard and we are going to stay off," he said proudly. "The bankers would like to go back, but the industrialists will have none of it and are more definitely opposed than the industralist in the United States.

Favors Free Gold

"Gold is perfectly free in England. You can buy it and you can export it. That gives a wide control."

He said the United States monetary control would work better than at present if an open and free gold market existed here.

The tripartite monetary agreement Sir Charles said, is working exceedingly well and eventually will become the international monetary system, and permit management of internal economies.

The agreement, he feels, saved France from bankruptcy. And while he believes France must soon let its currency drop to the lower level of devaluation figures, this, he said, will be affected within the agreement, the United States and Britain compensating by raising prices. But the United States will keep the price of $35 an ounce for gold in its shop-window, he said.

In a wireless message Feb. 19 from Amsterdam (Holland) to the New York "Times" Feb. 19 it was stated that a committee of the Amsterdam Bourse had sent to the government in Washington a cable dispatch drawing attention to press reports concerning the imminence of its taxation of foreign investments and stating that these reports have caused considerable apprehension here. The wireless "Times" advices added:

The committee reminded the government that Hollanders for 150 years have directed a large portion of their savings toward America and that the United States always has considered the Dutch a desirable class of investors. Therefore it would be regretted if, owing to what seems to be only a temporary and purely technical situation, new special taxes should be put on foreign investments and the Dutch should be penalized for their traditional confidence in the American commonwealth.

The Washington correspondent of the New York "Journal of Commerce" reported Secretary Morgenthau as stating on Feb. 24 that no protest had been received.

Sit-Down Strikes Assuming To Take Over Private Property Would Not Be Countenanced By Court In Opinion of Secretary of Commerce Roper

The assertion that any sit-down strike "that undertakes to take over private property is a very serious and fundamental thing and in my opinion will not be long endured by the courts" was made on Feb. 24 by Secretary of Commerce Roper at a press conference in Washington, at which he was asked his views toward "sit-down" strikes. According to United Press accounts from Washington Mr. Roper added that "this is my personal answer. I am not speaking as an officer of the Administration."

Report of Operations of RFC Feb. 2, 1932, to Jan. 31, 1937—$11,397,986,417 in Loans Authorized During Period—$1,370,701,728 Canceled—Expenditures for Activities of Corporation Totaled $6,387,619,096

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program to Jan. 31, including disbursements of $882,469,032 to other governmental agencies and $1,799,984,734 for relief, have been $11,397,986,417, it was announced on Feb. 6 by Jesse H. Jones, Chairman of the Corporation. Of this sum, $1,370,701,728 has been canceled and $755,667,902 remains available to the borrowers and to banks in the purchase of preferred stock, capital notes and debentures, Mr. Jones said. The relief disbursements include $299,984,999 advanced directly to States by the Corporation, $499,999,735 to the States upon certification of the Federal Emergency Relief Administrator, $500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act, 1935, and $500,000,000 under the provisions of the Emergency Relief Appropriation Act, 1935. Of the total disbursements, $6,387,619,096 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum $4,395,891,428, or approximately 69%, has been repaid. Chairman Jones continued:

Loans authorized to 7,487 banks and trust companies aggregate $2,485,211,823. Of this amount $452,625,262 was withdrawn or canceled, $56,209,623 remains available to the borrowers, and $1,976,376,938 was disbursed. Of this latter amount $1,783,561,565, or 90%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,738 banks and trust companies aggregating $1,274,428,864 and 1,121 loans were authorized in the amount of $23,352,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,860 banks and trust companies of $1,297,781,619. $110,575,786 of this was canceled or withdrawn and $113,578,730 remains available to the banks when conditions or authorizations have been met.

Loans have been authorized for distribution to depositors of 2,710 closed banks aggregating $1,252,987,287. Of this amount, $272,917,880 was canceled or withdrawn and $48,668,835 remains available to the borrowers. $931,400,572 was disbursed and $828,944,510 has been repaid.

Loans have been authorized to refinance 609 drainage, levee and irrigation districts aggregating $130,667,362, of which $14,026,426 was withdrawn or canceled and $50,888,337 remains available to the borrowers. $65,752,599 was disbursed.

One hundred and sixty-three loans, aggregating $16,422,275, have been authorized through mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program. Of this amount, $10,720,440 was withdrawn or canceled and $32,500 remains available to the borrowers. $5,669,335 was disbursed and $2,889,211 has been repaid.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act, June 19, 1934, the Corporation has authorized 1,918 loans to industry aggregating $132,619,532. $35,578,269 of this amount was withdrawn or canceled and $28,895,771 remains available to the borrowers. In addition, the Corporation has authorized, or has agreed to, purchases of participations aggregating $19,984,840 of 362 businesses, $7,690,842 of which was withdrawn or canceled and $5,693,107 remains available.

The Corporation has purchased from the Federal Emergency Administration of Public Works 2,042 issues of securities having par value of $473,327,971. Of this amount, securities having par value of $350,366,909 were sold at a premium of $10,706,664 (including securities having a par value of $51,058,500 sold to issuers prior to maturity at a premium of $524,169). Securities having par value of $9,885,072 purchased from the PWA were subsequently collected at maturity. Securities having par value of $113,075,990 are still held. In addition, the Corporation has agreed to purchase, at par, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $76,074,800 as the PWA is in a position to deliver from time to time.

According to Mr. Jones, disbursements and repayments to Jan. 31 for all purposes were as follows:

	Disbursements $	*Repayments* $
Loans under Section 5:		
Banks and trust companies (incl. receivers)	1,964,103,130.41	1,772,579,284.42
Railroads (including receivers)	517,126,239.11	171,624,016.67
Federal Land banks	387,236,000.00	364,451,857.51
Mortgage loan companies	353,986,428.23	223,641,293.59
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	116,559,180.02	114,189,827.50
Insurance companies	89,650,416.42	85,635,816.15
Joint Stock Land banks	16,697,872.29	15,019,348.87
Livestock Credit corporations	13,101,598.69	12,754,024.50
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,562,890.94	5,415,129.19
Fishing industry	644,200.00	98,683.31
Credit unions	600,095.79	313,567.40
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	3,660,841,041.86	2,951,296,019.07
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	65,752,598.83	588,326 16
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness	22,353,420.47	22,300,000.00
Loans to aid in financing self-liquidating construction projects	246,158,761.33	54,679,042.84
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	11,479,889.53	2,778,131.45
Loans to aid in financing the sale of agricultural surpluses in foreign markets	20,224,586.66	20,177,690.67
Loans to industrial and commercial businesses	75,746,383.44	12,667,187.02
Loans to mining businesses	1,909,500.00	565,000.00
Loans on assets of closed banks	12,373,808.05	10,982,280.93
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation for:		
Loans on cotton	454,416,480.74	375,635,096.63
Loans on corn	133,776,919.21	128,454,977.44
Loans on turpentine	6,925,985.16	6,925,985.16
Loans on tobacco	8,305,133.23	161.15
Other	42,615,737.44	----------
Other	19,014,641.57	17,734,159.74
Loans to Rural Electrification Administration	100,000.00	----------
Total loans, excl. of loans secured by pref. stock	4,785,194,887.52	3,618,084,058.26
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $18,148,730 disbursed and $5,149,423.83 repaid on loans secured by pref. stock)	1,073,627,103.23	410,455,877.20
Purchase of stock of the RFC Mortgage Co	20,000,000.00	----------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,375,000.00	6,005,377.50
Total	1,128,002,103.23	416,461,254.70
Federal Emergency Administration of Public Works security transactions	474,422,105.01	361,346,115.01
Total	6,387,619,095.76	4,395,891,427.97
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp	200,000,000.00	----------
Capital stock of Federal Home Loan banks	119,972,500.00	----------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	----------
Joint Stock Land banks	2,600,000.00	----------
Federal Farm Mortgage Corp. for loans to farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	----------
For other purposes	38,000,000.00	----------
Sec. of Agriculture for crop loans to farmers (net)	115,000,000.00	----------
Governor of the Farm Credit Administration for revolving fund to provide capital for production Credit corporations	40,500,000.00	----------
Stock—Commodity Credit Corporation	97,000,000.00	----------
Regional Agricultural Credit corporations for purchase of capital stock (incl. $29,500,000 held in revolving fund)	44,500,000.00	----------
Expenses—Prior to May 27, 1933	3,108,278.64	----------
Since May 26, 1933	11,788,252.92	----------
Total allocations to Governmental agencies	882,469,031.56	----------
For relief—To States directly by Corporation	299,984,999.00	4,630,788.00
To States on Certification of Federal Relief Administrator	499,999,734.62	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
Total for relief	1,799,984,733.62	4,630,788.00
Interest on notes issued for funds for allocations and relief advances	21,536,205.82	----------
Grand total	9,091,609,066.76	4,400,522,215.97

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of Jan. 31, 1937):

	Authorized $	*Authorizations Canceled or Withdrawn* $	*Disbursed* $	*Repaid* $
Aberdeen & Rockfish RR. Co	127,000	------	127,000	127,000
Ala.Tenn. & Northern RR. Corp	275,000	------	275,000	------
Alton RR. Co	2,500,000	------	2,500,000	605,367
Ann Arbor RR. Co. receivers)	634,757	------	634,757	234,757
Ashley Drew & Northern Ry. Co	400,000	------	400,000	150,000
Baltimore & Ohio RR. Co. note)	82,125,000	14,600	82,110,400	12,150,477
Birmingham & So'eastern RR.Co.	41,300	------	41,300	41,300
Boston & Maine RR	7,569,437	------	7,569,437	------
Buffalo, Union-Carolina RR	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	45,503
Central of Georgia Ry. Co	3,124,319	------	3,124,319	230,028
Central RR. Co. of N. J	500,000	35,702	464,298	464,298
Charles City Western Ry. Co	140,000	------	140,000	2,000
Chicago & Eastern Ill RR. Co	5,916,500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co	1,439,000	------	1,439,000	8,838
Chic. Milw. St. P. & Pac. RR.Co.	15,840,000	500,000	15,340,000	538
Chic. No. Shore & Milw. RR. Co.	1,150,000	------	1,150,000	----
Chicago R. I. & Pac. Ry. Co	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	28,978,900	53,600	28,925,300	1,481,000
Columbus & Greenville Co	60,000	60,000	------	------
Copper Range RR. Co	53,500	------	53,500	53,500
Denver & Rio Grande W. RR. Co.	8,300,000	219,000	8,081,000	500,000
Denver & Salt Lake West. RR.Co	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	4,690
Eureka-Nevada Ry. Co	3,000	3,000	------	------
Fla. E. Coast Ry. Co. (receivers)	717,075	90,000	627,075	320,000
Ft. Smith & W. Ry. Co(receivers)	227,434	------	227,434	------
Ft. Worth & Den. City Ry. Co	8,176,000	------	8,176,000	------
Fredericksburg & North. Ry. Co	15,000	15,000	------	------
Gainesville Midland Ry.(receivers)	10,539	10,539	------	------
Galv. Houston & Hend. RR. Co	1,061,000	------	1,061,000	------
Georgia Fla. RR. Co. receivers)	354,721	------	354,721	------
Great Northern Ry. Co	105,422,400	99,422,400	6,000,000	6,000,000
Greene County RR. Co	13,915	------	13,915	9,915
Gulf, Mobile & Northern RR. Co.	520,000	------	520,000	520,000
Illinois Central RR. Co	25,312,667	22,667	25,290,000	95,000
Lehigh Valley RR. Co	9,500,000	1,000,000	8,500,000	3,500,000
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Maine Central RR. Co	2,550,000	------	2,550,000	2,550,000
Maryland & Penna. RR. Co	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn. St. P. & SS. Marie Ry. Co.	6,843,082	------	6,843,082	621,153
Mississippi Export RR. Co	100,000	------	100,000	62,500
Missouri-Kansas-Texas RR. Co	2,300,000	------	2,300,000	2,300,000
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	200
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR.Co. (receivers)	1,070,599	------	1,070,599	220,599
Murfreesboro-Nashville Ry. Co	25,000	------	25,000	------
New York Central RR. Co	27,499,000	------	27,499,000	27,449,000
N. Y. Chic. & St. L. RR. Co	18,200,000	------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co	7,700,000	221	7,699,779	34,200
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR	17,000	------	17,000	6,000
Pittsburgh & W. Va. RR. Co	4,475,207	------	4,475,207	750,000
Puget Sound & Cascade Ry. Co	300,000	------	300,000	300,000
St. Louis-San Fran. Ry. Co	7,995,175	------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	------	200,000	------
Sand Springs Ry. Co	162,600	------	162,600	6,600
Southern Pacific Co	23,200,000	1,200,000	22,000,000	22,000,000
Southern Ry. Co	19,610,000	------	19,610,000	282,672
Sumpter Valley Ry. Co	100,000	------	100,000	100,000
Tennessee Central Ry. Co	5,147,700	------	147,700	------
Texas Okla. & Eastern RR. Co	108,740	108,740	------	------
Texas & Pacific Ry. Co	700,000	------	700,000	700,000
Texas Southern-Eastern RR. Co	30,000	------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583	------	15,731,583	------
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Wichita Falls & Southern RR. Co.	400,000	------	400,000	75,000
Wrightsville & Tennille RR	22,525	------	22,525	22,525
Totals	628,519,795	106,393,556	517,126,239	171,624,017

In addition to the above loans authorized, the Corporation has approved, in principle, loans in the amount of $38,030,000 upon the performance of specified conditions.

Note—Loans to the Baltimore & Ohio RR. Co. outstanding, amounting to $69,959,923, are evidenced by collateral notes of the railroad in the total face amount of $70,094,823. Part of the outstanding loans was refunded by acceptance of the railroad's five-year 4½% secured note, due Aug. 1, 1939, in the amount of $13,490,000 at a discount of 1%, equivalent to $134,900.

Opposition to Bill Establishing 30-Hour Week in Factories and Mercantile Establishments Voiced by Merchants Association of New York—Also Disapproves Bills Which Would Tend to Increase Railroad Costs—One of These "Full Crew" Measure

The Merchants' Association announced on Feb. 10 that it had filed with the Committee on Labor and Industries of the State Assembly and with the United States Senate Committee on Education and Labor, objections to bills contemplating the imposition of the 30-hour week. In its letter to the Assembly Committee, the Association defined its position as follows:

The Merchants' Association of New York is definitely opposed to legislation of the character of Assembly Int. 102, Rossi, which would establish a 30-hour week in factories and mercantile establishments.

This bill represents one of the many legislative attempts which have been made in recent years to legislate a blanket 30-hour week. This Association has opposed and will continue to oppose all such attempts. Any legislation which would regulate further the working conditions of industry should recognize, necessarily, the wide variations in the nature and needs of individual enterprises and fields of business. The enactment of such measures as the Rossi bill, which disregards this premise entirely, will create conditions inimical to the purpose of the legislation itself and will inadvisedly retard industrial progress.

In the communication to the United States Senate Committee, objection was filed to the Black bill, which would prohibit the shipment in interstate commerce of articles and commodities in connection with which persons are employed more than five days per week or six hours per day. This is regarded as an attempt to introduce the 30-hour week by indirection.

Bills which have been introduced in Congress by Senators Neely and McCarran and by Representative Griswold which would have the effect of substantially increasing railroad costs have also brought a protest from the Merchants' Association of New York, according to an announcement made by it on Feb. 14. The measures in question are the so-called "full crew" bill introduced in the House by Mr. Griswold and in the Senate by Mr. Neely, which would compel the carriers to employ additional labor and bills introduced by Messrs. McCarran and Griswold providing that no freight train over one-half mile in length or consisting of more than 70 cars, exclusive of the caboose, may be operated. In letters to Senator Wheeler, Chairman of the Senate Committee on Interstate Commerce, and Representative Lea, Chairman of the House Committee on Interstate and Foreign Commerce, the Association urged disapproval in the following language:

The enactment of any such legislation would enforce an entirely wasteful employment by the railroads of a considerable number of men in excess of those actually needed for the proper operation of trains.

For example, under Section 8 of the full crew bill the carriers could not operate a single locomotive on a main line track when pulling no cars, unless the same is manned by at least one engineer, one fireman and one conductor and brakeman. Furthermore, Section 5 specifically provides that if only one freight car is being switched in a local movement between working tracks of a terminal and an industrial siding within the same area—which may be a distance of only a few hundred yards—such a "train" must be manned by at least one engineer, one fireman, one conductor and three brakemen, which crew outnumbers that required on a freight train operating over main line tracks consisting of as many as 49 cars. The proposed legislation cannot be described as a safety measure for we find the casualties on steam railroads are becoming less and less as time goes on, a fact that can easily be verified by reference to a report issued by the Bureau of Safety of the Interstate Commerce Commission, as submitted to Congress on Nov. 1, 1936. This document made no such recommendations as contained in this legislation. We are sure you will recognize that the personnel of the Commission is composed of experts in the transportation field, and if any such "full crew" exacting requirements were necessary in the public interest this body would in all probability have made some such recommendation to the Congress.

It certainly cannot be said that the pending bills are in the interest of the general public. On the other hand, it is distinctly class legislation. Certainly the public welfare imperatively requires that the carriers be relieved of all wasteful and needless expense as quickly as possible in order that their ability to provide needed facilities and services at minimum rates may be restored.

It is obvious that the moment the carriers are burdened with the exacting and excessive requirements of the proposed measures they will be faced with gratly increased operating costs. Naturally any increase in such costs affects the measure of the carriers' freight rates, which, in the final analysis, must be borne by industry in general. We submit that nothing should be done—particularly at this time—that will have a tendency to increase present-day distribution costs.

Much traffic has been diverted from the railroads to competing agencies of transportation due in a large measure to lower costs via such agencies and any increase in rail operating costs would naturally place the railroads at a greater disadvantage.

We submit in all fairness that the operation of railroad property should be left to the managerial discretion of the rail carriers so as to provide for the most efficient transportation service where the public interest is not at stake and where safety of operation is not involved.

Rail Unions Ask 20% Wage Increase

The most ambitious movement for a wage advance in the history of collective bargaining on the Nation's railroads was opened at Chicago on Feb. 23 when 1,000 general chairmen of 16 standard railway unions decided to ask a general increase of 20 cents an hour for all employees. The New York "Times" in its issue of Feb. 24 reported:

Such an increase, coupled with a 20% increase recently asked by the "Big Four" transportation brotherhoods and the switchmen's union, would add about $360,000,000 annually to the national labor bill of the carriers.

The proposal adopted Feb. 23 at a meeting presided over by George M. Harrison, Chairman of the Railway Labor Executives Association, covers about 800,000 men. The other 300,000 employees of the roads are covered by the demands of the other five unions.

Mr. Harrison said that the unions and the managements were nearing an accord on a pension system to replace the one now in effect.

The last national wage problem that brought the carriers and unions into conferences concerned a proposal by the managements for a wage reduction. That was in 1932, when, for the first time, all the 21 standard unions met the spokesmen for the Nation's roads. At that time it was freely predicted that the precedent thus established would some day be followed when the employees wished an advance in wages.

The detailed proposals which will be served on the railroads in an effort for such a national conference on or before April 16, is as follows:

1. General increase in wages of 20 cents per hour applied to hourly, daily, weekly, monthly, or piece rate so as to produce the same rate of increase for all employees.
2. Guarantee of full-time employment for all regularly assigned forces.
3. Guarantee of two thirds of full time for all stand by forces.
4. Recommended that the wage proceedings be handled in joint national conferences and the executives of the participating organizations to constitute the conference committee representing labor with authority to handle to a conclusion, subject to ratification in accordance with the laws of the respective organizations.
5. Notices to be served immediately following the approval of the program by the general chairmen and on a specific date to be agreed upon.

Under the first demand the low-paid men would be the chief beneficiaries. The plan adopted by the brotherhoods and the switchmen would give the higher-paid men the larger increases.

The second demand would provide, in effect, a form of unemployment insurance to employees who have steady jobs but who are subject to layoffs from time to time for one reason or another.

The demands will be served on the carriers individually by each of the unions which met. It will then be for the managements to confer on the advisability of a national conference.

The steps provided by custom and by the provisions of the Railway Labor Act as amended for a change in wage rates and working conditions on the initiative of either side are sufficient to slow down the negotiations for a considerable period. It is expected that many months will elapse before the negotiations move toward the final stage.

The railroads may insist that the wage demands be taken up separately by each union on each road and that the separate conferences be negotiated to a conclusion. This would mean that the possible wage adjustments would come only after prolonged negotiations and possibly only after several test arbitrations in the various sections had set the pattern for the whole industry.

The following unions were represented at the meeting:

Machinsists, Boilermakers, Blacksmiths, Sheet Metal Workers, Electricians, Railway Carmen, Stationary Firemen, Maintenance of Way, Telegraphers, Signalmen, Railway Clerks, Marine Engineers, Masters, Mates and Pilots, Longshoremen, Pullman Car Conductors and Train Dispatchers.

Shortage of Labor Probably by 1940 Foreseen by National Industrial Conference Board if Present Rate of Business Recovery Continues

Continued increase in business activity at the same rate as between 1933 and 1936 will make a general labor shortage highly probable by 1940 and compel drastic reconsideration of policies affecting working hours, employment, and improvement of productive efficiency in industry, if the American standard of living is to be maintained. This conclusion is the result of a comprehensive study of unemployment and business recovery made public Feb. 22 by the National Industrial Conference Board, New York. The Conference Board's study further emphasizes that there are no grounds for the assumption that the United States is destined to carry a permanent body of unemployed at public expense, if business recovery continues in the next four years at the same rate as in the past, or even at the normal rate. An announcement issued by the Conference Board bearing on its study also had the following to say:

The average number of employed workers in 1936, according to the Conference Board's estimates, was 42,920,000. Continued increase in the total volume of production and trade and of output per man-hour at the same rate as since 1933, with the currently prevailing hours of work, would require the following number of workers in the years immediately ahead: 1937, 45,519,000; 1938, 48,335,000; 1939, 51,418,000; 1940, 54,802,000.

Taking into consideration the net annual increase in the labor force due to the addition of new workers with increase in the population, the Conference Board estimates that the total number of available workers in 1937 will approximate 53,200,000; in 1938, 53,900,000; in 1939, 54,500,000, and in 1940, 55,200,000.

Subtracting from these figures the estimated total employment in each year, the Board estimates that under the assumed conditions the total number of unemployed, or the total available labor surplus, would average approximately 7,700,000 in 1937, 5,600,000 in 1938, 3,100,000 in 1939, and a little less than 400,000 in 1940.

The Conference Board points out that these estimates make no allowance for any temporary unemployment due to seasonal operation, sickness, or short-period shifts from one job to another. The best available estimate of the number of workers who normally are not and cannot be employed for these reasons is continually around 2,000,000. If this number is subtracted from the figures given above, it appears that the total actually available labor surplus would not exceed 3,600,00 in 1938 and 1,100,000 in 1939. In 1940 there would be a deficit or shortage of 1,600,000 active workers, if the volume of production and trade and the output per man-hour continued to increase annually till that year at the same rate as since 1933, with working hours maintained at the 1936 level.

Even if working hours should increase, however, at the same rate as between 1933 and 1936, the Conference Board estimates that there would be a shortage of approximatly 600,000 workers in 1940.

Under these conditions the Conference Board points out that it would be necessary in a comparatively few years to draw more largely on the labor of women and of younger and older persons, to speed up productivity by large new investment in technological improvements, or to increase working hours, if the rate of increase in production and trade and the standard of living were to be sustained.

The prospective labor shortage would not be felt equally in all fields, according to the Conference Board. It seems probable that unless man-hour productivity in manufacturing were greatly increased or hours lengthened, the manufacturing industries might in course of time draw workers out of other fields, or the normal shift from the manufacturing industries to other fields would be slowed up. It also seems probable that the shortage of skilled labor already felt in certain manufacturing industries may become more widespread and severe unless measures are taken to offset it.

Scientific Research Viewed as Essential in Business Development—Dr. Frank B. Jewett of American Telephone & Telegraph Co. Discusses Subject in Address Before Bond Club of New York

Addressing the Bond Club of New York on Feb. 19 under the title of "Science Research in Electrical Communication" Dr. Frank B. Jewett, Vice-President of the American Telephone & Telegraph Co., and President of the Bell Telephone Laboratories, Inc., made the statement that "I have often thought that if I were interested in a large way in the financial aspects of businesses which were destined to continue, I would be very much more interested in finding out what the attitude of management was toward organized scientific research in their own field, and the way in which they carried it out, than I would in any other aspect of their business, because no amount of good organization, no amount of strength of financial structure, no amount of good salesmanship, can counteract the destructive effects of something which may spring almost overnight out of some new discovery in science, or the application of old knowledge by people quite outside of one's business." Dr. Jewett went on to say in part:

Both as a matter of internal growth and a matter of external protection, It hink we have had enough proof in the last 20 or 30 years to show us that it is one of the essential things of many modern businesses.

Further than that, it is one of the safest things that men can do in preparing for the future. . . .

When you come to the final end of the road of a well conducted piece of industrial research, you come to something which is practically bomb-proof against major catastrophes, internal major catastrophes.

In touching upon "research in the field of physical things, and the place that I think it bears in the whole present-day economy of business, social affairs insofar as they are related to human activities which have their roots in the applications of science to the acts of living," Dr. Jewett said:

During the last 20 years, maybe the last 30 years, we have been living in an age in which in the field of fundamental science, out of which have necessarily grown the applications of science to things which are useful or entertaining or otherwise desirable.

There has been an increasingly vast stream of new knowledge coming into the world. Primarily, it comes, of course, from the fundamental research laboratories of our great institutions of learning. Much, if not all, of that new stream of knowledge is potentially applicable to practical things, and the fact that it is a large stream and an ever increasing stream is becoming more and more obvious and more and more utilized by practical people.

Industrial research organizations in connection with businesses which in the last analyses are grounded on the use of science has been growing until it seems to me it is probably the most important thing that business can concern itself with if it has regard for its future well being and its future safety.

It seems to me if one looks back over the history of the past in those industries of the kind we are talking about, there are almost an infinite number of sign posts which indicate the dangers of not doing that sort of thing in a business which in the last analysis can be effected for good or ill by a forward-looking knowledge and utilization of the things which are potentially available in the field of science.

If you want to take one or two examples of how dangerous it is to assume that a situation of the present in this field may be either for a nation or a vast industry or even a part of an industry, you can pick out any number that you want. I can give you three, one which effects the integrity of a nation's economy. Take the situation in Chile, where you had a whole national economy, based in the last analysis on the sanctity of one raw material, sodium nitrate. The world's supply of fixed nitrogen was largely dependent upon the Chilean supply, and the whole economy of the nation was based on the income from the exploitation of that natural resource. But out of science has come, in the last two decades, means for producing fixed nitrogen, artificially, which destroyed or largely destroyed the basis of that economy.

Take another case where an industry grew out of science—take our electric street railroads, our interurban roads, which 25 or 30 years ago were looked upon as more or less fixed instruments in our domestic civilization, and out of that same science from which they sprang, through the development of the internal combustion engine and the applications of electricity to that internal combustion engine have come the complete destruction or almost complete destruction of that industry.

Or take a more current case, in the amusement field, the silent motion picture, where with the coming in from the outside of another adaptation of science a whole industry had to be shifted over from one kind of operation to another, so that whether it is for the internal protection of an industry which wants to advance in its own field or for the protection of it against the incursion of something from the outside, if that industry is based in the last analysis on an application of science, to my way of thinking it behooves that industry to look keenly to its interest in organized scientific research.

Much of Dr. Jewett's remarks dealt with industrial research in the field of telephony as it affects the channels of communication, and he stated that the research and development operation "started in the realm of mathematical physics," he added: "It started back in the original work of Faraday and Henry and Lord Kelvin, and others, dealing with the mathematical properties of transmission of electromagnetic waves in space."

New York Assembly, in Memorial to President Washington, Quotes Latter's Warning Against Encroachment of One Department of Government Upon Another—Reference Viewed as Indirect Attack on President Roosevelt's Supreme Court Proposals

While refraining from making a direct attack on President Roosevelt's proposals for the reform of the Federal and Supreme Court judiciary, the New York Assembly adopted, on Feb. 22, a resolution in memory of President Washington, quoting that part of his farewell address warning against the encroachment of the powers of one department of the government upon another. The resolution was offered by Assemblyman Laurens Hamilton (Republican). Stating that Mr. Hamilton had expected opposition from the Democrats for his implied attack upon the President, an Albany dispatch, Feb. 22, to the New York "Times" added:

It was recalled that former President Hoover and the State Bar Association had quoted Washington to the same general effect to support their assaults upon the President's plan.

But the Democrats, not desiring a battle on the issue at the present time, let the resolution go through without a murmur.

The Republicans are not yet ready to move on their major resolution condemning the President's program.

In part, the Hamilton resolution, as adopted, read:

Whereas, in his farewell address upon relinquishing office in 1796, George Washington cautioned the fellow citizens of his own day and all succeeding generations of citizens against the dangers which might destroy the liberties won through such hardships; and

Whereas, in that farewell address, George Washington warned particularly that "the spirit of encroachment tends to consolidate the powers of all the departments in one, and thus to create, whatever form of government, a real despotism," and further stressed "the necessity of reciprocal checks in the exercise of political power," and even further warned against usurpation as "the customary weapon by which free governments are destroyed"; and,

Whereas, it is particularly fitting at this time that American citizens be reminded both of the hardships through which their independence was gained, and of the warning bequeathed to posterity by the first President of the United States; now, therefore,

Be it resolved, That when this House adjourns today it do so in memory of George Washington and as a recognition both of the services rendered by him to his fellow citizens during his lifetime and of his advice to his fellow citizens of all time.

Defeat of Plan to Authorize President to Appoint Additional Justices to Supreme Court Urged Upon New York Representatives in Congress by Merchants' Association of New York—Points to Need of Independent Judiciary

The defeat of the pending plan to authorize the President to appoint additional justices to the Supreme Court of the United States is urged by Louis K. Comstock, President of the Merchants Association of New York, in a letter made public Feb. 23, which the Association has sent to Senators Wagner and Copeland and to all New York State members of the House of Representatives. The letter, which was unanimously approved by the Association's Board of Directors, pleads for the maintenance of the independence of the Federal judiciary, urges against haste, and states that if any such fundamental change is to be made it should be done by means of a definite amendment to the Constitution. Pointing out that the average time necessary for the adoption of the last five constitutional amendments had been but one year and three days, the Association maintains that a year is not too long in which to decide "the most important constitutional question" which has arisen in this country since the Civil War. The following is the letter addressed by Mr. Comstock to Senator Wagner:

The Merchants' Association of New York considers the maintenance of the unquestionable independence of the Federal judiciary, and particularly the Supreme Court, of vital importance to every citizen. There could be no confidence in the impartiality of the decisions of judges once the precedent had been established that other coordinate branches of government could change the personnel of the court because of disagreement with the court's decisions. There would be no difference in principle between that situation and the lack of confidence in the impartiality and integrity of a police court judge appointed by a local party leader and believed to be subject to that party leader's control.

When the Constitution was framed the Congress was given certain control over the judicial system in respect to the organization of the lower courts, to appropriations for the maintenance of the courts and other matters of administration, but it was certainly not the intention of the framers of the Constitution, in giving Congress these powers, that it should have any right to use them for the purpose of changing the policies or philosophy of the court, or to change the system of checks and balances which was carefully provided to preserve the independence of each of the three equal and coordinate branches of the Federal government—legislative, executive and judicial—from encroachment by either or both of the others. The change proposed would have just that effect.

Another most objectionable aspect of the pending proposal is that it seeks to make a fundamental change in the American system of government indirectly and in a most indefinite manner. If any such change is to be made it should not be in a form which would permit subtle, indefinite and continuous pressure to be brought to bear on the court by combined action of the executive and the legislature. If it is to be done at all it should be by means of a definite amendment to the Constitution adopted in one of the prescribed ways for changing the Constitution. Certainly any such change should not be adopted in haste, and in the light of historical facts it cannot be fairly objected that the process of amending the Constitution is too slow to be used in the present situation.

The average time which it has taken to adopt the 21 amendments to the Federal Constitution has been slightly less than 21 months. The longest time was 43 months and 13 days for the adoption of the income tax amendment submitted to the States in 1909. The average time for the last five amendments has been one year and three days. It does not seem at all unreasonable to take a year in which to decide the most important constitutional question which has arisen in this country since the Civil War.

For these reasons the Merchants' Association of New York earnestly urges you to oppose the proposed plan as it affects the membership of the Supreme Court of the United States, and to do all in your power to bring about the defeat of the pending proposal.

Resolution Declaring "Unqualified Disapproval" of President Roosevelt's Supreme Court Proposals Adopted by Executive Committee of New York State Bar Association—Calls for Referendum of Members on President's Proposals

A resolution in which the Executive Committee of the New York State Bar Association declared that it "unqualifiedly disapproves the proposed legislation affecting the membership of the Supreme Court" was adopted at Albany, N. Y., by the committee on Feb. 20. In defining the real issue, the committee said: "We believe the civil, political and religious liberties of every American citizen depend basically on an independent judiciary, and that nothing is more vital to the preservation of liberty than a fearless, honest and uncontrolled Supreme Court." The resolution follows:

The Executive Committee of the New York State Bar Association assembled in special session to consider the recent message to Congress of the President of the United States and the proposed bill transmitted therewith which, if enacted, will require him to appoint, subject to the approval of the Senate, six new judges to the Supreme Court of the United States, expresses its conviction that it is the duty of the bar to call to the attention of all citizens of the State the significance of this proposal.

We believe in the fundamental principle of the American form of government, which differentiates and distinguishes it from every other form of government, and has created a clear and definite division of power among the executive, legislative and judicial branches, to the end that power over the people may not be concentrated in any one man or group of men and to the end that government cannot overreach the citizen in matters in which the citizen is entitled to protection by the Constitution.

The real issue should be clearly understood by the people. It is not a question whether an age limit should be fixed for Federal judges. It is not a question whether the Constitution should be changed to give additional powers to the Federal government, which properly can only be achieved by amendment of the Constitution.

We believe the civil, political and religious liberties of every American citizen depend basically on an independent judiciary, and that nothing is more vital to the preservation of liberty than a fearless, honest and uncontrolled Supreme Court of the United States, wholly independent of the executive and legislative branches of government.

We call attention to the words of the "farewell address" of George Washington, first President of the United States:

"If, in the opinion of the people, the distribution or modification of the constitutional powers be in any particular wrong, let it be corrected by an amendment in the way in which the Constitution designates. But let there be no change by usurpation; for, though this in one instance may be the instrument of good, it is the customary weapon by which free governments are destroyed. The precedent must always greatly overbalance in permanent evil any partial or transient benefit which the use can at any time yield."

We have abiding confidence in the patriotism, conscience and wisdom of the people and their ability to reach sound conclusions whenever they are adequately informed as to the facts. It is the imperative duty of members of the bar, all of whom are sworn to support the Constitution of the United States and are bound to strive for the "maintenance of justice pure and unsullied," to oppose any and all proposals, from whatever source originating, which tend to lower public confidence in our highest tribunal.

The Executive Committee of the New York State Bar Association hereby unqualifiedly disapproves the proposed legislation affecting the membership of the Supreme Court, and instructs the Secretary of the New York State Bar Association to send a copy of this action to all Senators and Representatives from the State of New York and also to bar associations throughout the State.

According to the "Knickerbocker Press" of Albany, the Executive Committee ordered a referendum of its 7,000 members on the President's proposals. From the same paper we quote:

Twenty-two of the committee's members were present at the session. Other committee members previously had endorsed the statement.

No Opposition Votes

George H. Bond of Syracuse, President of the Bar Association, said that only two Executive Committee members dissented from action being taken by the committee. Neither were present, but he said they were Fred Linus Carroll, Johnstown, and David Diamond, Buffalo. Neither cast a vote actively disapproving the resolution.

The committee ordered copies of its resolution sent to all Senators and Representatives and to all bar associations.

Bar Association of City of New York Declares President Roosevelt's Supreme Court Proposals "Indefensible" and "Dangerous as a Precedent"

A majority report of its Committee on Federal Legislation, adopted by the New York Bar Association of the City of New York on Feb. 24, declares President Roosevelt's proposals to reform the machinery of the United States Supreme Court "intrinsically indefensible." In its declaration against the proposals the report says:

The President's bill is reduced to a proposal that he shall forthwith appoint six new justices of the Supreme Court when there is no need for their appointment upon any proper ground which he has assigned, and that he shall forthwith appoint 18 additional judges to courts where their services are not needed. The reason for the proposed legislation must be found elsewhere than in the age of the judges and justices, the congestion of the dockets or the denial of petitions for writs of certiorari by the Supreme Court. It is to be found in the President's desire to put into effect without constitutional amendment legislation of the character heretofore held invalid.

"Whatever motives may have inspired them, the proposals themselves are instrinsically indefensible. Whether the Executive exercising a controlling influence over the Congress may by such means impair the independence of the judiciary without doing violence to the Constitution is beside the point. No President may do so without violating a principle of American government more fundamental than the Constitution itself. A people cannot remain free if their courts of justice are subservient to the Executive. Such powers as the President demands of Congress, once exercised, with whatever motives, will create for all time a precedent for the abuse of similar powers by one who may hereafter make and enforce the same demands."

In addition to adopting, by a vote of 517 to 88, the majority report, the Association also recorded its opposition to the President's proposals in the following resolution adopted at the same time.

"*Resolved*, That it is the considered purpose of the Association of the Bar of the City of New York that, however its members may differ in their views of recent decisions of the Supreme Court on constitutional questions involving the scope of the Federal and State power in social and economic legislation, the proposal of the President in his message of Feb. 5, 1937, and embodied in Senate Bill 1392 and House Bill 4417, to affect the decision of such questions by changing the membership of the Supreme Court, would, if enacted, make the court suspect of subservience and the Executive of domination; it is unsound in principle and dangerous as a precedent, and violates the historic American principle of the independence of the judiciary. Further

"*Resolved*, That a special committee of the Association be appointed by the President with instructions to oppose the enactment of such legislation and to present this expression of the opinion and judgment of the Association to the Congress and to the public."

Regarding the majority and a minority report, we quote the following from the New York "Times" of Feb. 25:

The Minority Report

The minority report, made by Simon H. Rifkind, law partner of Senator Robert F. Wagner, limited itself to the "main issue," involving the "wisdom and legality" of appointment of additional judges, and declared that "the permanence of the court as an institution is being imperilled by its temporary incumbents in office."

The court cannot continue to "frustrate" the considered judgment of the bulk of the electorate, Mr. Rifkind argued, without endangering its function as a judicial tribunal. He held the President's proposal the only statutory method, and the least radical in its effect.

The majority report was signed by Vermont Hatch of White & Case, chairman, and by Samuel Blumberg, John Neville Boyle, Samuel C. Coleman, Chester W. Cuthell, Hersey Egginton, Milton Handler, William J. Hoff, Francis L. Kohlman and Harold R. Shapiro. Other members of the committee, who signed neither report, are James B. Alley, Noel T. Dowling, George W. Ray Jr. and W. R. Abbot Southall.

The fight for the majority report was led by Charles C. Burlingham, former President of the Association; Samuel Seabury, Thomas I. Sheridan and Frederic R. Coudert Sr.

National Character of Banking Problems Stressed by Tom K. Smith—Head of American Bankers Association Addresses Regional Conference at Portland, Ore.—Other Speakers Discuss Improvements in Banking Practices

Banking problems today are primarily national in character, Tom K. Smith, President of the American Bankers Association, told the Regional Banking Conference at Portland, Ore., on Feb. 25. One of the most practical methods of solving those problems, he said in another address on the following day, is through research. Mr. Smith illustrated this point by describing some of the studies in bank management which have been conducted by the Association during the past few years. He pointed out that the basic character of American banking has been undergoing fundamental changes for many years, and he listed a number of studies in that field which the Association has recently completed. Mr. Smith added, in part:

Traditional forms of financing are giving way to new methods. Consumer credit has grown to gigantic proportions. Attention has been called with increasing frequency to the steady shrinkage, long before the depression, in the proportion of commercial loans in the assets of commercial banks. A study which has now been completed by the Association indicates that this shrinkage has been going on for over a decade, accompanied since the war by an increase in the relative amount of time deposits as compared with demand funds. These trends are symptomatic of a very significant departure from the classical concept of commercial banking, under which the temporarily idle funds of depositors are put into use in short-term, self-liquidating commercial loans. It appears that prior to the depression our deposits consisted less and less of temporarily idle funds, and that for many years they have been employed less and less in strictly commercial loans.

These trends urgently require analysis. If the nature of our business is changing, we had better determine in what direction we are moving, and we had better find out where we may expect to land. We shall have to adapt ourselves to these new conditions, and the sooner we know what this adaptation will involve, the better for all of us.

Hugh H. Clary, Vice-President of the Bank of America, told the conference on Feb. 25 that efficiently operated newspapers, department stores and industrial establishments can give banks valuable lessons in controlling expense through budgetary methods and through refinement of operating procedure. He continued:

One of the distinguishing characteristics of American business and industry is the use of labor-saving mechanical equipment and the development of business procedure in a manner which will involve the least possible cost. The banking business, however, has lagged behind others in these matters. There has been a tendency to confine banking thought to loans and investments and to take bank operation largely for granted.

Banks can do well to study the methods used by newspapers, department stores and industrial organizations to maintain high operating efficiency at low operating cost. There is no reason why banks should not look at their operating procedure in much the same manner in which the engineering staff of a large industrial concern looks at its factory procedure.

The American banking system has not failed, despite the recent depression, C. E. Jenks, Superintendent of Banks of the State of Washington, said in an address before the conference on Feb. 25. The application of that system has been at fault, however, he declared, and said that any future program should have proper regard for the right of the public to adequate banking and credit facilities. Mr. Jenks added:

At the same time, both State and Federal legislation should provide safeguards to prevent chartering of institutions where they would have no economic or social justification and where they would damage existing institutions capable of performing satisfactorily all needed financial service. At this time we have an improper distribution of existing banks, and this, I believe to be a proper collateral consideration in connection with the granting of charters. Supervisory authorities should interest themselves in these situations and attempt to eliminate unnecessary existing units through voluntary liquidation, consolidation, or combination with other institutions, or by removal of excess units to locations that do not have, but need, banking facilities. With the improved methods of transportation, it should not be necessary to charter banks in trade areas that will not support institutions of at least $25,000 capital. The Federal Deposit Insurance Corporation has indicated this amount as a minimum capital requirement. Banks and supervisory authorities should cooperate in a program of gradually building up the capital structure of existing banks to this amount.

There is no public demand for the divorce of trust business from commercial banking, Blaine B. Coles, Vice-President of the First National Bank of Portland, Ore., told the conference on Feb. 26. He pointed out that trust business has already been separated and segregated from banking, and added:

Divorce of trust functions from banking institutions at once raises several situations, some of which have serious implications. In the first place, if the divorce should occur, we must remember that it will be a permanent and complete separation. In the nature of things, it is impossible to have an interlocutory decree of divorce which would provide a period for testing and trial. If the step is taken, it is irrevocable because the very doing of the thing itself necessitates raising an enormous amount of new capital with which to establish new trust institutions. The conclusion is the same if we attempted to approach the problem from the flank and leave the trust business in existing institutions but move the banking business into newly organized banks. As a matter of fact, such a solution is entirely out of the question, as it is impractical and impossible. No, if the divorce comes about, it means that the trust business goes out of the banks, and new trust institutions will have to be established. I do not attempt to suggest where the new capital funds of these new trust institutions can be found, but I do intimate that there may be serious difficulties in finding them.

The subject of bank insurance and crime prevention was discussed on Feb. 25 by T. P. Cramer Jr., Secretary of the Oregon Bankers Association. He advocated universal fingerprinting, and said:

I hope to see the day when every citizen will file his fingerprints at the Bureau of Identification in Washington, D. C. Today, in the criminal files, one may find the only positive identification known for some millions who have been convicted of crimes of various character. Unknown to many citizens of this country, there is a civilian file maintained in Washington. There is no sound reason why any law-abiding citizen should object to having his fingerprints on file in the civilian identification list. On the other hand, there is every reason why he should be glad to have them there. On the ground floor of the building in which the Oregon Bankers Association has its office is a sub-station of the United States Post Office. On the bulletin board in that sub-station are pictures of men for whom rewards are offered for information leading to their whereabouts. These men are not criminals. They belong to that great army of thousands of men and women who mysteriously disappear each year, victims of lapse of memory, foul play, accident or otherwise. Some 46,000 bodies are interred in nameless graves every year, merely because the authorities where those bodies are found have no means of identifying them. If their fingerprints were on file in a central agency, identification and notification of relatives would be a simple matter.

A. G. Fleming, Vice-President of the Old National Bank & Union Trust Co. of Sunnyside, Wash., discussed on Feb. 25 "Satisfied Customers and Service Charges," and in the course of his remarks said:

Satisfied customer relationship and banking income are dependent one upon the other for the successful development of any business program whether it be banking or other lines of business. . . .

Prior to the depression banks were active in the solicitation of accounts and, without the benefit of actual analysis, it was assumed that they could make a profit on deposit accounts regardless of size. This has been a difficult problem in our own institution. We are located in an irrigated district where the average farm unit is much smaller than are those in the non-irrigated districts. Consequently, we have a great many small checking accounts that carry low average balances. Naturally, this same ratio applies to a certain extent to our loans. They, too, are numerous and smaller. This requires more help with resultant increased operating costs.

With this problem confronting us we started experimenting with the flat service charge on small checking accounts in 1925. This gave us some relief, but did not solve the problem in a satisfactory manner. In 1929 we made a careful and complete analysis of our checking accounts and other services. This analysis showed that the greater part of the services performed and the expenses of the bank were on the demand or checking accounts. In other words, a substantial portion of the bank's services, its stock and trade, upon which it should be earning a profit, were being operated at a heavy loss and certainly no business can continue to operate indefinitely if a substantial part of its services to the community are being performed at a loss.

We decided that the only solution of this unsatisfactory condition was the installation of a complete service charge program, including the measured or metered service charge on all checking accounts. Our plan also included reasonable charges on all out-of-town items, escrows, safe keeping, and all other services. Minor changes were made in 1935 to conform to the plan adopted and recommended by the Washington Bankers Association.

Head of American Bar Association Again Warns Against President Roosevelt's Supreme Court Proposals—F. H. Stinchfield in Washington's Birthday Address Says Court Would Be Destroyed Under Changes—Quotes from Washington's Farewell Address

Warning against the changes proposed by President Roosevelt in the machinery of the United States Supreme Court, Frederick H. Stinchfield, President of the American Bar Association, declared on Feb. 22 that "the proposal made by the President will destroy the Supreme Court. That statement," he went on to say, "is not made lightly. I mean—it will be destroyed. From that destruction, will come fundamental changes in the Constitution of the United States." Earlier criticism of the President's proposals was made by Mr. Stinchfield on Feb. 5, and reference thereto appeared in our issue of Feb. 13, page 1037. From Mr. Stinchfield's Washington's Birthday address at Minneapolis, as given in the Minneapolis "Journal," we quote in part as follows:

Let me state to you very briefly—it's enough—the proposal of the President. For every Judge over 70 who won't resign, the President will appoint another Judge of his own choosing, an offset, as it were, to the man whose interpretation of the Constitution he doesn't like.

If the President can accomplish his purpose in no other way, we shall have 15 Judges on the Supreme Court. Heretofore three of the present nine have generally been sympathetic toward almost every law which Congress has passed. The six added by the President will make nine, a majority of the 15. If, perchance, some of the Judges, heart-stricken by the proposal, should resign, hopeless of sustaining the Constitution as heretofore, the proportionate majority for the Administration would be even larger.

It is as certain as anything mortal can be certain, that the men selected will be those whose views indicate with utter directness their willingness and intnetion to support the laws which Congress, under the instructions of the Administration, have or shall pass. The result is necessarily clear. To uphold these laws, the Constitution would then be so construed as to sustain all the legislation asked for heretofore or hereafter by the Administration.

The Constitution would have been changed just as completely as if by way of amendment; except, however, that if amendment were undertaken, you and your State could have a voice and the Supreme Court would not be violated. . . .

Let us review what has happened since 1933—four years ago. Please remember that the average time for the adoption of the last three amendments to the Constitution has been less than a year. Much extreme legislation has been passed by Congress in those four years. It proposed extraordinary changes in the relationship between man and man, and between the States and the Federal Government.

Some of those laws the Supreme Court has declared invalid. Why? Because the laws destroyed fundamental rights of citizens and of the States. Many more unusual statutes are now being considered by the Court. Others will soon be there. With the declaration by the Supreme Court of the invalidity of these laws, the President has been utterly dissatisfied. . . .

This is the 22d day of February. In his farewell address, George Washington said to his people, your forbears:

If, in the opinion of the people, the distribution or modification of the Constitutional powers be in any particular wrong, let it be corrected by an amendment in the way which the Constitution designates. But let there be no change by usurpation; for, though this, in one instance, may be the instrument of good, it is the customary weapon by which free governments are destroyed. The precedent must always greatly over-balance in permanent evil any partial or transient benefit which the use can at any time yield.

Are these words outmoded, silly warnings of pre-horse and buggy days?

Perhaps it seems to you that there is no danger in this proposed irregular method of changing the Constitution. Let us discuss it a moment. Our Government was established on a totally new theory of government: that all laws should be passed by but one branch of government, not one; that they should be prosecuted by an entirely separate set of men, only one set; and that the validity of laws be determined by a third branch totally independent of the other two. We have always believed that no man can be wise or fair enough to write the laws, to say what they mean, and to prosecute offenders of these laws.

For one man or one group of men to have all those three powers is tyranny. It can be nothing else. Now please remember: you all know that each of these debatable laws was called a "must" law; that is, Congress was directed by the President to pass them. You know that they were prepared by the President's men under his instructions. Of course, the Executive prosecutes any violator under these laws; that is his sole duty under the Constitution.

It is now proposed that the President, by men of his own choosing, their views known in advance, determine whether these laws invade the liberties of the people and of the States. Please tell me what more power has ever been lodged in an autocrat. . . .

If one President can change the Constitution, indirectly and without consulting the people, another can do it. Does any of you believe that a later President will give over any powers which you now permit a President to grasp? Shall we change utterly our theory of government? If this legislation becomes valid, we shall have come to the end of the road we have been traveling.

American Institute of Banking Praised by J. F. T. O'Connor, Comptroller of Currency—In Addressing Washington Chapter, Reveals Figures on Last National Bank Call—Reports Assets and Deposits at New High Records

The "valuable contribution" the American Institute of Banking has made to the banking system of the Nation was cited by J. F. T. O'Connor, Comptroller of the Currency, in an address at a dinner given by the Washington Chapter of the Institute, at the Willard Hotel, in Washington, on Feb. 20 "For 37 years," the Comptroller said, "it has fitted young men and women for the more important positions in the banking field." He continued:

Besides training its students in the various subjects which are absolutely essential to a proper knowledge of banking practices, it has developed a better understanding between the employees and the executives of the banks. In addition, many worthwhile contacts develop from the acquaintances made at the various meetings where bank employees in the different cities come together. With a common aim, friendships are formed which last through the years. . . .

There are now more than 24,000 graduates of the Institute, and a great many of them are taking advantage of the graduate courses which have been established in addition to the standard courses. All courses given by the Institute are taught by experienced bankers and lawyers, and particular care is given to the selection of the faculty for the graduate school.

Mr. O'Connor also presented, in his address, some figures, not previously published, from the last National bank call, which was for Dec. 31, 1936. He stated:

New high records were set for both total assets and total deposits of the 5,331 National banks in operation. Total deposits have reached successively high figures for each call since Dec. 31, 1935, but the former high record for total assets on Dec. 31, 1928, has not previously been surpassed.

Total assets on Dec. 31, 1936, were $31,070,441,000, and exceeded by $481,285,000 the total assets reported by 7,635 banks as of Dec. 31, 1928. The current figure also shows an increase of $1,367,602,000, or 4.60%, since June 30, 1936, the date of the previous call, when there were 5,374 active banks, and an increase of $2,845,740,000, or 10.08% over the amount reported by 5,392 active banks as of Dec. 31, 1935.

The total deposits on Dec. 31, 1936, aggregated $27,608,397,000, exceeding by $1,407,944,000, or 5.37%, the amount reported as of June 30, 1936, and exceeding by $2,760,664,000, or 11.11%, the total reported as of Dec. 31, 1935.

The aggregate deposits on Dec. 31, 1936, consisted of demand and time deposits of individuals, partnerships and corporations of $12,691,606,000 and $7,281,494,000, respectively; United States Government deposits of $565,356,000; State, county and municipal deposits of $2,057,872,000; postal savings deposits of $92,874,000; deposits of other banks of $4,450,-048,000, and certified and cashiers' checks, cash letters of credit and travelers' checks outstanding, &c., of $469,147,000. The time deposits of individuals, partnerships and corporations include time certificates of deposit of $608,330,000 and deposits evidenced by savings passbooks of $6,360,083,000, the latter figure representing 15,525,438 accounts. Postal savings in National banks on Dec. 31, 1936, showed a decrease of $44,-502,000, or 32.39%, since June 30, 1936, and a decrease of $94,520,000, or 50.44%, since December of the previous year.

Against the net demand plus time deposits of $23,128,430,000 held by member and non-member National banks on Dec. 31, 1936, reserves of $2,741,745,000, or a ratio of 11.85%, were required to be carried under existing statutes, with Federal Reserve banks in the case of member banks, and approved reserve agents in the case of non-member banks. These banks, however, held reserves totaling $3,844,269,000, which were $1,102,-524,000 in excess of the requirements, or 16.62% of net demand plus time deposits.

Loans and discounts, totaling $8,267,328,000, showed an increase of $508,179,000 since June and an increase of $762,007,000 in the year.

Investments in United States Government obligations, direct and fully guaranteed, were $8,685,554,000, in comparison with $8,447,364,000 on June 30, 1936, and $7,818,112,000 on Dec. 31, 1935. Investments in such obligations on the date of the recent call comprised direct obligations of $7,300,159,000, obligations of the Reconstruction Finance Corporation of $142,698,000, Federal Farm Mortgage Corporation bonds of $343,317,000, and Home Owners' Loan Corporation bonds of $899,380,000. Other bonds and securities held, totaling $4,094,490,000, showed increases in the six and 12-month periods of $59,229,000 and $429,066,000, respectively.

Balances with other banks and cash items in process of collection were $8,462,578,000, including reserve with Reserve banks of $3,828,463,000, showed an increase of $612,846,000 and $816,095,000 over the amounts reported as of June 30, 1936, and Dec. 31, 1935, respectively.

Cash in vault of $518,503,000 decreased $13,191,000 since June, but increased $24,664,000 in the year.

The book value of capital stock on Dec. 31, 1936, totaled $1,598,815,000, representing a par value of $1,605,011,000. The latter figure represents class A preferred stock of $315,771,000, class B preferred stock of $19,-310,000, and common stock of $1,269,930,000. Surplus funds of $1,046,-582,000, undivided profits of $368,525,000, reserves for contingencies of $146,467,000 and preferred stock retirement fund of $10,621,000, making a total of $1,572,195,000, increased $97,842,000 since June and $225,-484,000 since December the year previous.

Bills payable of $2,588,000 and rediscounts of $62,000, a total of $2,650,000, decreased $222,000 and $352,000 in the six and 12-months periods, respectively.

The percentage of loans and discounts to total deposits on Dec. 31, 1936, was 29.94, in comparison with 29.61 on June 30, 1936, and 20.21 on Dec. 31, 1935.

Banks Advised to Seek New Sources of Income—Decline in Earnings Analyzed in Report of American Bankers Association Economic Policy Commission

Changes in the earning powers of commercial banks and adjustments rendered necessary in their operating methods by altered relationships with business and government are analyzed in a report by the American Bankers Association Economic Policy Commission made public in New York, Feb. 15. The report covers developments both before and after the beginning of the depression in 1929, with particular reference to the effects of Federal government financing since 1933. Discussing the progressive shrinkage in the volume of commercial loans as compared with the investments of banks, the decrease in the part played by bank lendings in the business life of the Nation and the drop in the composite yield on bank earning assets, the report, in conclusion, has the following to say:

These many changes seem to indicate the necessity of commercial banking supplementing earnings from traditional classes of loans and investments with income from other forms of financial services. There is evidence of a more general application of service charges, expansion in personal loan activities, increased financing of instalment sales, and more attention to loans on real estate.

It is our opinion that it would be preferable and beneficial that the economic activities of the Nation should return to a larger extent to methods again productive of commercial credit. However, in view of the developments described, it is wise for the banks to adjust themselves to operations which will give them satisfactory earnings on the basis of the Nation's business as it is now being conducted.

In a foreword to the report, Leonard P. Ayres, Chairman of the Commission, who is also Vice-President of the Cleveland Trust Co., Cleveland, says:

The data in this report seem to justify the conclusions that probably for a long time to come the proportion of commercial bank earning assets which will be invested in securities will continue much higher than before the depression and, while the volume of commercial loans will increase as business recovery advances, it seems unlikely that banks as a whole will soon be able to return to their old practice of having about half of their earning assets in commercial loans.

The commission does not view these conditions with apprehension, but deems them important. They call for modifications in banking practices. The expenses of bank operation will need to be readjusted to the changed income-producing power of earning assets. Also more attention should be devoted to the problems of the wise handling of investment accounts.

The findings of the commission's report were summarized as follows in an announcement issued by the American Bankers Association:

In 1923 over 70% of the aggregate loans of the commercial banks consisted of commercial credit and less than 30% of collateral and real estate loans. In 1929 commercial loans made up only about 53½%. Their investments increased from $10,000,000,000 to $13,000,000,000. Grouping real estate loans with collateral loans and investments, as against the element of commercial credit, this composite group increased from 49% of total earning assets to over 61%.

These changes reduced materially the liquidity of the earning assets of the commercial banks. Granting certain shortcomings in bank management, the predominant factors causing these changes arose from irresistible economic forces that originated outside of banking.

One was the alteration in the financial habits of industry and trade by which a large part of their current operations were financed, not through commercial loans, but through capital transactions. Increased efficiency of transportation caused a considerable reduction in time-volume of borrowing required from the banks to move a given amount of manufacturing and mercantile business.

It is estimated that, in 1923, of the total formal credit structure of the United States, commercial loans of banks constituted about 18%. By 1929 they constituted only about 12%.

The banks made every endeavor to maintain the liquidity of their portfolios through the granting of the sound commercial loans that were offered, absorbing virtually the total output of open market commercial paper and increasing materially the volume of bankers' acceptances in use. They also participated in security issues along what appeared to be sound lines, constituting a proper opportunity for increasing their financial usefulness and earnings.

A new impact of change has been felt in the period since 1929. This movement reduced the total earning assets of the commercial banks and further impaired their liquidity. From 1929 to 1933 the percentage of their commercial loans dropped from nearly 39% to about 25½%. Since 1933 a reexpansion has occurred in their total earning assets, but loans on real estate and on collateral plus investments accounted for all of this increase. Commercial loans dropped further, constituting by 1935 only about 20½% of the total.

Financing of American industry and trade by corporate issues also underwent tremendous shrinkage. At the same time, there occurred a tremendous increase in Federal government financing. The increases in the investments of the banks have arisen mainly from their purchases of securities issued in the course of this government financing. In 1923-32 their holdings of government bonds averaged about 31% of their total investments. From 1933 to 1935 they averaged over 55%. Their holdings of this class of security rose from $3,740,000,000 in 1929 to $10,400,000,000 in 1935. In addition, they held a large volume of obligations of government lending agencies for which the government is contingently liable through various guarantees as to principal and interest.

Total deposits of the commercial banks expanded from $26,000,000,000 in 1933 to nearly $35,000,000,000 in 1935. This was not attributable to direct loans to industry and commerce by banks, for such loans showed a large contraction. The main factor was increase in the public debt. The proceeds of government borrowing from banks and other investors were disbursed for relief and reconstruction expenditures and in loans to a diversity of interests through government checks which come back to the banks and created deposits.

Concurrently with these government activities, there continued to be an acute lack of commercial loans arising from private industry and trade as well as a dearth of new corporate financing in the capital markets. As a result of these various circumstances the estimated aggregate commercial loans of the commercial banks constituted a little less than 5% of the Nation's total formal credit structure.

Since 1929 there have been marked decreases in the yields on all classes of bank earning assets. A rough index shows that the composite return in 1929 was 5.76%. In 1933 it was 4.11%. By 1935 it was down to 3.11%. In this latter period there was also, in respect to the investments of the commercial banks, a marked concentration in United States government securities which return the lower yields.

History of First American Bank Described by Bray Hammond—Bank of North America Was Chartered in 1781

The organization and operations of the first American bank, called the Bank of North America, which was chartered by the Continental Congress in 1781 and which began operations in Philadelphia in January, 1782, were described on Feb. 17 by Bray Hammond of the Division of Bank Operations, Board of Governors of the Federal Reserve System. Speaking before the Philadelphia Chapter of the American Institute of Banking, Mr. Hammond traced the history of the original banking institution and its influence on the financial and credit structure. Pointing out that whereas one of the most important functions of the bank was at first the granting of short-term credit, he added that it gradually yielded to the pressure of the inetrests requiring long-term credit. He continued:

The policy of short maturities and few renewals broke down as time went on. There were comparatively few banks so situated that they could keep their portfolios filled with short-term paper. This was possible only in a few commercial centers such as Philadelphia, New York and New Orleans. But in the Nation as a whole the demand for credit was from the farmers, the millers, the retail merchants, and the mechanics who were investing in the real estate, the inventions, and the equipment necessary for the expansion of their business in the spreading and ever more populous area of the settled United States; and it was these who altered the character which the Philadelphia merchants first gave American banking.

Although the need for short-term credit led directly to the establishment of institutions such as the Bank of North America and a few other early American banks whose avowed and special purpose it was to meet that need, the demand for long-term credit was never so avowedly met. Insurance companies and mutual savings banks became perhaps the most important and definitely specialized sources of long-term credit, but the emphasis with them was primarily on the service reflected in their liabilities and not on the service reflected in their assets. They were primarily thought of, that is, as providing protection and security rather than as providing long-term credit. This was undoubtedly the result of the prevailing and insistent demand for such credit. It was always harder to get the money in than to let it out, and so the energy of such institutions was directed at selling their service to accumulators much more than at selling their service to borrowers. Banks soon responded to the same condition, and by the turn of the nineteenth century, or shortly thereafter, they were soliciting deposits and offering interest thereon.

In part, Mr. Bray also said:

In the earliest figures I know of, the only items shown for the four banks in operation in this country in 1790 were capital of $2,550,000 and circulation of $2,500,000. Banks had no surplus in those days. Ten years later there were 28 banks and capital had increased about 10 times while circulation had increased only about five times. In 1811 there were 89 banks, capital was $53,000,000, and circulation was $28,000,000. Deposits still are not given, but it is evident that they must have been increasing. In 1820 they come into the light, amounting to $36,000,000. Circulation is then $45,000,000 and capital is $137,000,000, or almost twice as great as deposits and circulation combined. In 1840 the figures had all increased in size, but the ratio between them had not greatly changed. By 1850 deposits and circulation combined exceeded capital, and by 1860 deposits exceeded circulation. It was not till after 1870, however, that deposits climbed into first place and became the largest liability item. And now, as I said, circulation has disappeared and deposits have expanded so enormously that they exceed capital and surplus by about 10 times.

In brief, of the three liability items—deposits, circulation and capital—deposits have grown from the least important to the most important, circulation has passed out of the picture, and capital, even with the addition of surplus, has dropped to a fraction of deposits. This remarkable development reflects partly the accumulation of savings, but primarily it reflects the increased use of bank credit transferable by check. In 1782, when a merchant borrowed at the bank, the proceeds were used principally not in the form of book credit as nowadays, but in the form of notes. Consequently, the extension of credit which today increases the deposits of banks, in 1782 and for many years thereafter, mainly increased their circulation. . . .

The bank's enemies succeeded in getting the Pennsylvania State Assembly to annul its charter. Beside the fact that the bank confined its loans to short maturities, they charged it with other faults. It was monopolistic, the shareholders were relieved of personal liability, and it facilitated commerce. This last seems to us an incredible objection, but there was actually considerable feeling in the country that commerce was bad, that it should be left to the wicked Europeans, and that Americans should confine themselves to agriculture and other honorable, productive employments, forcing the rest of the world, presumably, to come with cash to our seaboard and buy what we offered for sale. So a speaker could boldly say in the State Assembly, as one did, that he wanted the bank's charter annulled because it favored commerce. But more emphasis seems to have been given to its refusal of long-term credit. One opponent, asking rhetorically how the bank was incompatible with the public interest, answered his own question in these words: "It advances paper on the credit of the money in its vaults and its loans are confined to 45 days—a period which can never afford any oportunity for the country people to profit by it."

It was in vain that Morris and other friends of the Bank urged that by furnishing the merchants with means of payment so that they could buy the farmers' produce the farmers were helped. No; the only way to help the farmers apparently was to lend them money on long maturities. It was in vain that the need of the merchants for their own funds was urged. . . .

Morris urged the agrarian interest to establish a bank of their own. He recognized the need for an institution dealing in long-term credit and would subscribe to its capital if one were organized. His suggestion was ignored.

The loss of the charter was a serious reversal but not irreparable, and the bank continued in business. In 1786, a year after its annulment, the charter was restored.

1937 Edition of Directory of Mutual Savings Banks Available

The 1937 edition of the Directory of Mutual Savings Banks, published by the National Association of Mutual Savings Banks, is now available. Every mutual institution in the country is listed, together with date of incorporation, amount of assets, deposits, number of depositors, surplus, interest date, days of grace, amount of interest paid, and names of officers. Other information includes the deposit limits in the various States, together with combined figures for all mutual institutions of the country. The Directory constitutes the only authoritative listing of the mutuals, and is widely used by commercial banks, brokerage and bond houses, and other financial organizations. Copies may be purchased from the headquarters office of the Association, 60 East 42d St., New York City, at the price of $1.

Nation Observes 205th Birthday of George Washington—President Roosevelt Visits Tomb

The 205th anniversary of the birth of George Washington was observed on Feb. 22 throughout the nation with appropriate ceremonies. President Roosevelt motored from Washington to Mt. Vernon to place a wreath at the tomb of the first president of the United States. Earlier in the day, Mr. Roosevelt sent a floral tribute to be placed at the foot of the Washington monument, in Washington. The traditional reading to Congress of Washington's farewell address was performed this year in the Senate by Senator Henry Cabot Lodge, Jr., of Massachusetts, who read to the Senate, and in the House by Representative Edward L. O'Neill, of New Jersey. President Roosevelt's visit to Washington's tomb was described as follows in Washington advices, Feb. 22, to the New York "Times" of Feb. 23:

Accompanied only by his service aides, Captain Paul H. Bastedo of the navy, and Colonel Edwin M. Watson of the army, Mr. Roosevelt drove the fifteen miles in an open car with the top down, preceded by motorcycle policemen and followed by Secret Service men, newspaper men and photographers.

On arrival at Mt. Vernon the President's car was driven straight to the brick tomb on a bluff overlooking the Potomac where the bodies of the First President and his wife are buried. Other members of the Washington family are buried nearby.

Death of Rollo Ogden, Editor of New York "Times"—Tributes by President Roosevelt and Governor Lehman

Rollo Ogden, editor of the New York "Times" since 1922, died at his home in New York City on Feb. 22 at the age of 81. Mr. Ogden's death was caused by pulmonary congestion following a severe cold. Funeral services were held in New York City on Feb. 25. Before joining the staff of the "Times" in 1920 Mr. Ogden had been editor of the New York "Evening Post." Among the many tributes to his memory was the following from President Roosevelt:

Rollo Ogden exemplified in a long professional career the highest ideals of American journalism, and in his passing a powerful force has been lost to the cultural life of the Nation.

Governor Lehman of New York had the following to say in tribute:

I am deeply grieved to hear of the passing of Rollo Ogden. He was a splendid character and wielded the finest kind of influence on journalism and on the wide public to which he preached through his editorial writings. May I ask you to convey the expression of my sincerest sympathy to the members of the editorial staff of the "Times"?

Mr. Rollo was born on Jan. 19, 1856, at Sand Lake, Rensselaer County, New York. In the "Times" of Feb. 23 his career was described, in part, as follows:

His death closed a long editorial career which absorbed him so intensely that he had already prolonged it more than a year after eye trouble had made it necessary for him to have the news read to him. After 29 years as editor of the New York "Evening Post," and thereafter 17 years on the New York "Times," he was reluctant to halt the daily exercise of scrupulous and candid judgment of public affairs in which he was engaged to the last.

The news of his death provoked immediate expressions of regret, not only at the New York "Times," where countless pages had been enriched by his contributions, but also among those outside journalism who were aware, despite his desire for impersonality, of his position as dean of American editorial writers, of his encyclopedic knowledge and of his belief in the possibility of a well-ordered progress.

His life constituted one of the longest chapters in the history of the American newspaper profession—to which he turned from the Presbyterian ministry 50 years ago, at the age of 31, actuated by a change in religious outlook and a growing inclination for literary work.

After four years as a literary free lance, occasional contributor and book reviewer, he became in 1891 a regular member of the aditorial staff of the New York "Evening Post" under Edwin Lawrence Godkin, who welcomed his trenchant pen, and whose post he filled after 1903 as chief editor.

He came to the New York "Times" in 1920 and, on the death of Charles Ransom Miller, in 1922, he succeeded to the post of editor.

Death of Representative Buchanan of Texas—Chairman of House Appropriations Committee Will Be Succeeded as Chairman by Representative Taylor

Representative James P. Buchanan of Texas, Chairman of the House Appropriations Committee, died in Washington on Feb. 22, following a heart ailment. He was 69 years old. Funeral services were held yesterday (Feb. 26) at his home in Brenham, Tex. Delegations from the House and Senate attended the ceremonies. Mr. Buchanan will be succeeded as Chairman of the Appropriations Committee by Representative Edward T. Taylor of Colorado, who is 79 years old and the oldest member of Congress. Among those in official life who expressed their regret at Representative Buchanan's death was President Roosevelt, who said:

A faithful and wise counselor, an indefatigable worker, has been lost to our national life in the passing of James P. Buchanan. As Chairman of the great Committee on Appropriations of the House, he discharged his duties with great intelligence and strict fidelity.

Unmoved by emotional appeal, above partisanship or sectionalism, he accepted the responsibilities of his trust with the single purpose of serving the highest interests of the nation as a whole. I personally mourn the loss of an old and staunch friend.

In commenting on Representative Buchanan's career, a Washington dispatch of Feb. 22 to the New York "Times" said:

Mr. Buchanan was elected to Congress on April 7, 1913, to succeed Albert Sidney Burleson, who was appointed Postmaster General in President Wilson's Cabinet. He was serving his thirteenth consecutive term. He became Chairman of the Appropriations Committee when the late Speaker Bryns was made majority leader of the House.

During his career in Congress Mr. Buchanan had been an unwavering advocate of economy. He was always an associate or adviser of economy groups in the House and had been out of sympathy with large expenditures of the New Deal, but had supported many New Deal measures, even where huge spending was involved, because of his loyalty to his party.

For example, the task of guiding the $4,880,000,000 relief bill, the largest single appropriation ever made by Congress, fell to him. Sums allotted to the defense of the Nation also reached new peace-time highs during his chairmanship of the committee.

Mr. Buchanan was regarded an authority on the fiscal affairs of the government and was one of the most active appropriations Chairmen in the last quarter of a century.

Senate Confirms Nomination of P. V. McNutt as High Commissioner of Philippines—Also Approves J. M. Carmody as Administrator of REA and C. S. Ridley as Governor of Panama Canal Zone.

The nomination of Paul V. McNutt as United States High Commissioner to the Philippine Islands was confirmed by the Senate on Feb. 23. Mr. McNutt succeeds Frank Murphy, who resigned to become Governor of Michigan. The Senate on Feb. 23 also confirmed the nomination of Colonel Clarence S. Ridley as Governor of the Panama Canal Zone, succeeding Colonel Julian L. Schley. Another nomination recently confirmed by the Senate, on Feb. 19, is that of John M. Carmody, of New York, to be Administrator of the Rural Electrification Administration until 1946. He succeeds Morris L. Cooke.

The nominations of Mr. McNutt and Mr. Carmody were transmitted to the Senate for confirmation by President Roosevelt on Feb. 17 and Feb. 15, respectively; the nominations were referred to in our issue of Feb. 20, page 1214. Colonel Schley was appointed Governor of the Panama Canal Zone last August, as noted in our issue of Aug. 29, page 1337.

H. P. Seidemann Resigns as Director of Old-Age Benefits Bureau of SSB—To Act in Advisory Capacity—Leroy Hodges Appointed Successor

The Social Security Board announced on Feb. 19 the resignation of Henry P. Seidemann as Director of the Federal Old-Age Benefits Bureau of the Board, one of the three nctional bureaus administering the act. Mr. Seidemann, Tho was on loan from Brookings Institution, of which organization he has been treasurer for a number of years, asked to be relieved of his duties as of Feb. 28, so that he might return to his duties at Brookings. He will continue to serve the Board in an advisory capacity.

The Board at the same time announced the appointment of Leroy Hodges, of Richmond, Va., as Director of the Federal Old-Age Benefits Bureau. Mr. Hodges, an economist, has been Managing Director of the Virginia State Chamber of Commerce since 1924. In this capacity he has had long and comprehensive experience in labor and in industrial relations work and in fiscal administrative matters. A graduate of Washington and Lee University, Mr. Hodges has for the past 30 years been enagaged in Government service, in the State of Virginia and in various Federal departments.

Investment Bankers Association to Hold Annual Convention in White Sulphur Springs, W. Va., Nov. 3 to 7

The twenty-sixth annual convention of the Investment Bankers Association of America will be held at the Greenbrier Hotel, White Sulphur Springs, W. Va., Nov. 3 to 7, 1937. The location and date, fixed by the Board of Governors, were announced in Chicago on Feb. 18 by Edward B. Hall, President of Harris, Hall & Company, Chicago, and President of the Association.

Program of Eastern Savings Conference of Savings Division of A. B. A. to Be Held in New York March 11-12

The program for the eastern savings conference to be held at the Waldorf-Astoria Hotel in New York City, March 11 and 12, under the auspices of the Savings Division, American Bankers Association, was announced by the Association on Feb. 23. Previous reference to the coming conference was made in our issue of Jan. 9, page 198. The program follows:

First Session, March 11, 9:45 A. M.

Call to order, Andrew Mills Jr., President Savings Banks Association of the State of New York, and President Dry Dock Savings Institution, New York.

Address of Welcome, Philip A. Benson, President Dime Savings Bank of Brooklyn, Brooklyn, N. Y., and Second Vice-President American Bankers Association.

Response, George H. Woods, President Savings Banks' Association of Connecticut, Bridgeport, Conn.

Address, Warren S. Shepard, Vice-President Worcester County Trust Co., Worcester, Mass.

Address, Marcus Nadler, Assistant Director Institute of International Finance, New York, and Professor of Finance, New York University.

Luncheon, March 11, 12:15 P. M.

Presiding, Edward J. Donahue, President New Jersey Savings Banks Association, and Treasurer Union County Savings Bank, Elizabeth, N. J.

Second Session, March 11, 2:15 P. M.

Presiding, Noble R. Jones, President Savings Division, American Bankers Association, and Savings Executive First National Bank, St. Louis, Mo.

Address, Roy R. Marquardt, Assistant Vice-President First National Bank, Chicago, Ill.

Address, Edgar A. Craig, Vice-President and Treasurer, Dorchester Savings Bank, Dorchester, Mass.

Address, P. R. Williams, Vice-President Bank of America N. T. & S. A., Los Angeles, Calif.

Address, Carl K. Withers, Commissioner of Banking and Insurance, Trenton, N. J.

Banquet and Dance, March 11, 7:00 P. M.

Toastmaster, Rutherford E. Smith, President Savings Banks Association of Massachusetts.

Address, Rhea Whitley, Special Agent in charge Federal Bureau of Investigation, United States Department of Justice, New York.

Third Session, March 12, 9:45 A. M.

Presiding, Noble R. Jones.

Address, Wood Netherland, Vice-President Mercantile-Commerce Bank & Trust Co., St. Louis, Mo.

Address, George J. Bassett, President Connecticut Savings Bank, New Haven, Conn.

Address, Frank W. Sutton Jr., President First National Bank, Toms River, N. J.

Address, Pliny W. Williamson, counsellor at law, New York, and member of the Senate of the State of New York.

Luncheon, March 12, 12:15 P. M.

Presiding, Carl M. Spencer, President National Association of Mutual Savings Banks and President Home Savings Bank, Boston, Mass.

Address, Dr. Juan Orts Gonzalez, Richmond, Va., and representative of Friends of Spain and of La Nueva Democracia.

Fourth Session, Friday, March 12, 2:15 P. M.

Presiding, Noble R. Jones.

Address, John J. Driscoll Jr., Driscoll, Millet & Co., Philadelphia, Pa.

Address, W. R. Williamson, Actuarial Consultant Social Security Board, Washington, D. C.

Address, Lindsay Bradford, President City Bank Farmers Trust Co., New York.

Address, Charles F. Aufderhar Jr., analyst Savings Banks Trust Co., New York.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

As a leading feature of its forthcoming dinner meeting the evening of Friday March 5, the Commodity Club of New York will present a joint discussion of the "Ever Normal Granary," the speakers being Dr. Louis Bean of the United States Department of Agriculture and Professor James F. Boyle of Cornell University. The meeting will be held at the Park Central Hotel, 56th Street and 7th Avenue, and dinner is scheduled for 6:30.

Francis Dana Winslow, a partner of the New York Stock Exchange firm of Munds, Winslow & Potter, died on Feb. 22 in Lenox Hill Hospital, in New York City. Mr. Winslow who was 80 years old, had been for many years up to about 10 years ago a member of the Stock Exchange. He was born in Pittsford, Vt., and attended schools in Boston and Washington. He graduated from Yale in 1878 and a few years later from Columbia Law School, but never practiced law. After becoming a member of the Stock Exchange, Mr. Winslow organized his own firm of Winslow & Co. In 1922 Munds & Winslow was formed, and in 1931 Munds & Winslow and Potter & Co. were consolidated becoming Munds, Winslow & Potter.

Charles G. Edwards, President of the Central Savings Bank, New York City, announced on Feb. 14 the election of Bennett Ellison and Ernest Stauffen Jr. to the bank's board of trustees. Mr. Ellison is a partner of Hoey & Ellison, Vice-President of Hoey & Ellison Life Agency, Inc., and President of Three Twenty East 72nd Street Corp. Mr. Stauffen is Chairman of the Trust Committee of the Manufacturers Trust Co., New York, and President of the Huron Holding Corp. He is also a member of the Executive Committee and director of the Marine Midland Trust Co., and a director of the Marine Midland Corp.

Fred C. Moffatt, President of the New York Curb Exchange, sailed on Feb. 24 on the French liner Champlain for a Mediterranean cruise. He is accompanied by his wife. Mr. Moffatt is expected to be away about six weeks.

Charles Morgan, a member of the New York Stock Exchange and a partner in the brokerage firm of W. H. Goadby & Co., New York, died of pneumonia on Feb. 22 at his home in New York City. He was 51 years old. Born in Bordentown, N. J., Mr. Morgan, after attending the Harrow School in England and St. Paul's School in Concord, N. H., graduated from Harvard in 1908. He had been with W. H. Goadby & Co. for 20 years.

The New York State Banking Department on Feb. 18 granted authority to the General Motors Acceptance Corp., New York, to open a branch office in Butler, Pa., and in Adelaide, South Australia.

The Marine Midland Corporation of Buffalo, N. Y., announced on Feb. 25 a plan to acquire four upstate banks with combined resources totaling $19,000,000. The institutions are the First National Bank & Trust Co. of Elmira with resources of more than $15,000,000; the Citizens' National Bank of Waverly, the First National Bank of Horseheads, and the Watkins State Bank of Watkins Glen. The three last named banks are controlled by the First National of Emira Corporation. S. G. H. Turner is Chairman of the Board of the First National Bank & Trust Co. of Elmira, and Herman H. Griswold is President. The New York "Herald Tribune" of Feb. 26, authority for the foregoing, went on to say:

George F. Rand, President of the Marine Midland Corporation and President of the Marine Trust Co., of Buffalo, declared that directors of the First National Bank of Elmira and the First National of Elmira Corporation would recommend to stockholders acceptances of the share exchange offer to be made by Marine Midland.

He said that Marine Midland Corporation would file a statement with the Securities and Exchange Commission for registration of an additional issue of stock, a part of which would be exchanged for shares of the upstate banks.

Marine Midland Corporation's constituent banks, trust companies and affiliates had total assets as of Dec. 31 of $496,481,825. Banks in the Marine Midland group include the Marine Trust Co., of Buffalo, Union Trust Co., of Rochester, Manufacturers National Bank of Troy, Power City Trust Co. of Niagara Falls, Niagara County National Bank & Trust Co. of Lockport, First Trust Co. of Tonawanda, Marine Midland Trust Co. of Binghamton, State Trust Co. of North Tonawanda, Workers' Trust Co. of Johnson City, Union Trust Co. of Jamestown, Cortland Trust Co. of Cortland, Orleans County Trust Co. of Albion, First and Second National Bank and Trust Co. of Oswego, Marine Midland Trust Co. of New York, Union Trust Co. of Endicott, Peoples Trust Co. of Malone, Northern New York Trust Co. of Watertown and Medina Trust Co. of Medina.

The Peoples-Pittsburgh Trust Co., Pittsburgh, Pa., has announced the following promotions, it is learned from "Money & Commerce" of Feb. 20:

M. B. Holland from Vice-President in Charge of Trusts to Chairman and Vice-President of Trust Committee; G. A. Price from Vice-President to Vice-President in Charge of Trusts; John H. Lucas from Assistant to the President to Assistant Vice-President, and Wilfred Murtland from Assistant Secretary to Assistant Vice-President.

In indicating that payment of a third dividend had been begun last week to depositors of the old Farmers' National Bank & Trust Co. of Reading, Pa., advices from that city, printed in "Money & Commerce" of Feb. 20, said:

Payment of the third dividend, 10% of the assets of the old Farmers' National Bank & Trust Co. began this week, Edward C. Nolan, receiver, announced. The dividend, $560,000, will be distributed to approximately 12,000 depositors and creditors.

Luther A. Harr, State Secretary of Banking for Pennsylvania, has announced that a 25% dividend, held up more than a year by a court suit, will be paid to the 20,693 depositors of the Washington Trust Co., Washington, Pa., on March 15. A dispatch from that place, appearing in "Money and Commerce" of Feb. 13, went on to say:

The payment, totaling $1,093,199, will bring the total paid to depositors to $3,286,217, or 75% of the liability. It will be the seventh payment since the bank closed Oct. 5, 1931, owing depositors $4,382,551.

Arthur Burgess McDonald, President of the Security-Peoples Trust Co. of Erie, Pa., died on Feb. 21. He was 66 years old. Mr. McDonald became President of the Security-Peoples Trust Co. following the merger of the Peoples Bank & Trust Co. and the Security Savings & Trust Co.

According to Bluefield, W. Va., advices, printed in "Money and Commerce" of Feb. 13, E. G. Otey, President of the First National Bank of Bluefield, W. Va., announced last week that Alan E. Swinler, formerly with the West Virginia Banking Department, and for the past three years a National Bank Examiner in the Fifth Federal Reserve District, had been appointed Trust Officer to succeed F. M. Peters, who resigned to accept a position with the State Department at Charleston, W. Va.

Concerning the affairs of the defunct Conshohocken Trust Co., Conshohocken, Pa., the Philadelphia "Inquirer" of Feb. 16 had the following to say:

Loans received from the Reconstruction Finance Corporation by the Conshohocken Trust Co. have been repaid, it was announced yesterday (Feb. 15) by Luther A. Harr, State Secretary of Banking for Pennsylvania. The transaction returns to the bank collateral which may now be liquidated for the benefit of depositors.

The Conshohocken Trust Co. closed its door on Sept. 30, 1933, having a deposit liability of $254,838 owing to its 1,890 depositors. A loan of $118,265 was obtained from the RFC on May 11, 1934, and a second loan of $45,653 was granted on Sept. 30, 1935. Two dividends totaling $178,325 have been paid, amounting to 70% of the liability. Assets were appraised at 82.5% of the liability at the time of failure.

According to the Louisville "Courier-Journal" of Feb. 20, the increase in the capital of the Liberty National Bank & Trust Co. of Louisville, Ky., by the issuance of 100,000 shares of preferred stock B of the par value of $2.50 a share, which has been fully subscribed and paid for at $3.50 a share, has been approved by the Comptroller of the Currency, it was announced on Feb. 19 by Merle E. Robertson, President of the institution. The paper added:

Mr. Robertson also announced approval by the Comptroller of the Currency of retirement of $378,500 par value preferred stock owned by the Reconstruction Finance Corporation. Of this retirement, $350,000 is the result of additional stock just sold, and $28,500 a proportion of profits in the last six months of 1936.

By the new financing, $100,000 will be added to the bank's surplus, and the preferred stock owned by RFC originally totaling $1 500,000, will be reduced to $1,089,500.

C. M. Vanstory Jr., Trust Officer of the Security National Bank of Greensboro, N. C., was given the additional title of Vice-President by the directors at their monthly meeting in Greensboro, on Feb. 16. In announcing Mr. Vanstory's promotion, N. S. Calhoun, the President of the institution, said: "He (Mr. Vanstory) will retain general supervision of the trust departments of the bank in Greensboro, Raleigh and Tarboro, these being the only cities in which the bank operates trust departments." Associated Press advices from Greensboro, on Feb. 16, from which the above information is obtained, added:

With main office in Greensboro and branches in High Point, Burlington, Tarboro, Raleigh and Wilmington, the bank has three executive officers, namely, N. S. Calhoun, President; Hugh P. Beal, Vice-President and Cashier, and Mr. Vanstory, Vice-President and Trust Officer.

The promotion of six officers of the Birmingham Trust & Savings Bank of Birmingham, Ala., and the appointment of two new ones, is announced by Walter E. Henley, President of the institution. William H. Manly, associated with the bank since 1895, and for a number of years its Vice-President, was advanced to the office of Senior Vice-President; Maclin F. Smith, for 17 years Trust Officer, was promoted to a Vice-Presidency while retaining, at the same time, the title of Trust Officer; Malcolm A. Smith and J. B. Haslam, formerly Assistant Cashiers, were promoted to Vice-Presidents, and J. Marbury Rainer and Robert M. Stiles were added to the official personnel as Assistant Cashiers. In the trust department, George A. Brewer and A. Key Foster, heretofore Assistant Trust Officers, were named Assistant Vice-Presidents in addition to their former titles. The announcement by the bank states that besides his banking connection Mr. Manly has been actively engaged in civic work for a number of years and has served as a member of the Public Library Board since 1914. Mr. Smith, after receiving his law degree at the University of Alabama in 1913, practiced law in Birmingham several years and became associated with the Birmingham Trust in 1919 as Trust Officer. He has served as a member of the Executive Committee of the Trust Division of the American Bankers Association, and for five years as Chairman of the Legislative Committee of the Alabama Bankers Association.

The First National Bank in Reno, Reno, Nev., on Feb. 17 was authorized by the Comptroller of the Currency to maintain a branch in the City of Las Vegas, Nev.

Effective Feb. 5, the First National Bank of Oregon City, Oregon City, Ore., was placed in voluntary liquidation. The institution, which was capitalized at $50,000, was absorbed by the First National Bank of Portland, Ore.

On Feb. 15 the Comptroller of the Currency authorized the First National Bank of Portland, Ore., to maintain a branch in the City of Hood River, Ore.

The American National Bank of Klamath Falls, Klamath Falls, Ore., capitalized at $125,000, was placed in voluntary liquidation on Feb. 8. The institution was absorbed by the United States National Bank of Portland, Ore.

The annual report of the Royal Trust Co. of Montreal, Canada, was submitted to the shareholders at their annual general meeting on Feb. 9. The statement, which covers the year 1936, shows net profits of $650,069 (as compared with $603,897 in 1935), which, when added to $574,192, the balance to profit and loss brought forward from 1935, made $1,224,261, which was disposed of as follows: $149,953 to take care of Dominion, Provincial and municipal taxes, and $320,000 to pay four quarterly dividends, leaving a balance of $754,308 to be carried forward to the current year's profit and loss account. Total assets of the trust company are shown at $782,841,041 as compared with total assets of $766,989,775 in 1935. Following the shareholders' meeting, the directors met and reelected Sir Charles Gordon, G.B.E., President, and Huntly R. Drummond, Vice-President.

The forty-fourth annual report of the Eastern Trust Co. (head office Halifax, N. S., Canada) covering the year 1936 has just recently been issued. It shows net earnings, after deducting charges of management, auditors' and directors' fees, and all other expenses, of $158,893, which, when added to $23,515, the balance to credit of profit and loss brought forward from the previous year, made $182,408 available for distribution. Out of this sum $80,000 was deducted to take care of four quarterly dividends; $5,534 written off office fixures; $9,000 written off bank premises account; assets written down, $10,724; $28,000 set aside for taxes, and $25,000 added to reserve fund, leaving a balance of $24,150 to be carried forward to the present year's profit and loss account. Total resources of the trust company are $57,375,616 (an increase of $874,894 over the preceding year), its paid-up capital $1,000,000, and its reserve fund (including the $25,000 just added), $275,000. F. B. McCurdy is President and F. H. M. Jones, General Manager.

The annual statement of the Montreal Trust Co., Montreal, Que., Canada, covering the calendar year 1936 was presented to the shareholders at their annual general meeting held in Montreal on Feb. 9. It showed net profits for the 12 months of $475,838 (as compared with $442,173 in 1935), which, when added to $111,431, the balance to profit and loss brought forward from the preceding year, made $587,269 available for distribution. This amount was allocated as follows: $89,733 reserved for taxes; $320,000 to take care of dividends, and $10,000 added to pension fund, leaving a balance of $167,536 to be carried forward to the present year's profit and loss acount. Total assets were given as $851,186,621 (as compared with $836,577,367 in 1935); while funds for investment were shown at $17,609,852 (against $15,807,347 the previous year). The company's capital remains unchanged at $2,000,000, but its reserve fund has risen from $2,500,000 to $3,000,000. All directors of the company were reelected at the meeting, and at a subsequent meeting of the Board, F. C. Donaldson, a director and General Manager, was given the additional title of Vice-President. Sir Herbert S. Holt is President and Hon. A. J. Brown, K.C., Vice-President.

The Board of Directors of the Swiss Bank Corp. (head office Basle, Switzerland), at their meeting on Feb. 2, approved the accounts for the year 1936. After providing 3,867,295 francs (against 3,798,773 francs the previous year) for writing off bad and doubtful debts, the net profit amounts to 9,298,913 francs (as compared with 8,256,085 francs the previous year). Total assets of the institution as at Dec. 31, 1936, aggregated 1,389,041,967 francs as against 1,044,045,192 francs on the same date of 1935. At the annual general meeting to be held on Feb. 26 the Board of Directors will recommend payment of a 5% dividend (as against 4½% for 1935), and the carrying forward of 1,298,913 francs to new account. The share capital of the institution is 160,000,000 francs, and its reserve fund, 32,000,000 francs.

THE CURB EXCHANGE

Price movements on the New York Curb Exchange have been somewhat irregular during the present week, and while there have been a number of strong spots scattered through the list, particularly among the mining and metal stocks and industrial specialties, the tendency, on the whole, has been toward lower levels. Public utilities have been firm at times, but heaviness cropped out in the oil group. The volume of transfers was moderately heavy on Monday, but dropped considerably as the week progressed.

Mining and metal stocks were in strong demand at higher prices during the abbreviated session of the Curb market on Saturday and several of the more active of the trading favorites in this group broke into new high ground or registered substantial gains. The strong spots included Hudson Bay Mining & Smelting, Shattuck Denn, New Jersey Zinc and Bunker Hill-Sullivan. Public utilities were firm with a fair demand for American Gas, Cities Service pref., United Gas and Brazilian Traction & Light. Gains in the industrial specialties were recorded by Wayne Pump and Babcock & Wilcox. Oil stocks were represented on the side of the advance by Standard Oil of Ohio, which reached a new top at 42½.

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Monday in observance of Washington's Birthday.

Irregularity marked the trading on the Curb market on Tuesday following the two-day holiday. Speculative attention was again directed toward the mining and metal stocks, due in a large measure to the sharp rise in the price of metal during the past few days and the resulting buoyancy in the London metal market. Some new highs were recorded but they were largely in the mining and metal stocks and in the industrial specialties. Prominent among the shares breaking into new high ground were Wayne Pump, Hudson Bay Mining & Smelting and Bunker Hill-Sullivan. Public utilities were off and oil issues were heavy.

Prices on the Curb market sagged on Wednesday, the recessions ranging from one to five or more points. Metal stocks lost heavily during the early trading but again turned upward in the final hour and canceled a part of the morning losses. Trading was fairly active but the volume of transfers was down to 601,140 shares, against 859,723 on the previous day. Noteworthy among the declines were Aluminum Co. of America, 2½ points to 165½; American Hard Rubber, 2¼ points to 24; Pepperell Manufacturing Co., 3½ points to 130½; Quaker Oats pref., 5 points to 145, and Babcock & Wilcox, 2½ points to 147.

Buying centered in a small group of specialties and mining and metal stocks on Thursday, and while there were numerous declines scattered through the list, the market held fairly firm and the transfers climbed up to 986,745 shares against 601,140 on Wednesday. Bunker Hill-Sullivan was the bright spot in the mining section as it climbed upward 3 points to 120. Newmont Mining was higher by 1¾ points while the smaller advances were registered in other parts of the list. Public utilities held firm and specialties were fractionally higher. In the general list the advances and declines were about evenly balanced.

Stocks were moderately higher on Friday though the volume of sales dipped to 776,000 shares against 986,745 on the preceding day. Industrial specialties continued to attract considerable speculative attention and the metal stocks worked upward to higher levels. Oil issues were firm but the changes were generally in minor fractions. Outstanding among the stocks showing gains were American Book Co. 2½ points to 68, New Jersey Zinc 2 points to 86½, Aluminium Ltd. pref. 2½ points to 125, Huylers of Delaware pref. 7⅛ points to 24, International Hydro Electric pref. 2 points to 38¾ and Mead Johnson 2 points to 116. Compared with Friday of last week, prices were generally lower, American Gas & Electric closing last night at 40⅝ against 42½ on Friday a week ago, American Light & Traction at 21⅞ against 22⅞, Commonwealth Edison at 122 against 125, Creole Petroleum at 32⅞ against 35⅛, Electric Bond & Share at 25¼ against 27½, Fisk Rubber Corp. at 14 against 14½, Humble Oil (New) at 83½ against 86¼, Niagara Hudson Power at 15½ against 16 and Standard Oil of Kentucky at 19¼ against 19¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Feb. 26, 1937	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Governm't	Foreign Corporate	Total
Saturday	460,070	$796,000	$67,000	$54,000	$917,000
Monday	HOLI	DAY		HOLI	DAY
Tuesday	861,393	1,635,000	79,000	92,000	1,806,000
Wednesday	605,610	1,753,000	42,000	66,000	1,861,000
Thursday	994,625	1,594,000	79,000	26,000	1,699,000
Friday	776,328	1,555,000	48,000	17,000	1,620,000
Total	3,698,026	$7,333,000	$315,000	$255,000	$7,903,000

Sales at New York Curb Exchange	Week Ended Feb. 26		Jan. 1 to Feb. 26	
	1937	1936	1937	1936
Stocks—No. of shares	3,698,026	2,998,090	34,451,461	40,202,800
Bonds				
Domestic	$7,333,000	$18,418,000	$94,996,000	$223,070,000
Foreign government	315,000	363,000	2,946,000	4,065,000
Foreign corporate	255,000	263,000	3,524,000	2,191,000
Total	$7,903,000	$19,044,000	$101,466,000	$229,326,000

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. 20, 1937 TO FEB. 26, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 20	Feb. 22	Feb. 23	Feb. 24	Feb. 25	Feb. 26
Europe—	$	$	$	$	$	$
Austria, schilling	.186783*		.186757*	.186771*	.186757*	.186714*
Belgium, belga	.168609		.168600	.168553	.168507	.168438
Bulgaria, lev	.012875*		.012875*	.012875*	.012875*	.012875*
Czechoslakia, koruna	.034887		.034881	.034880	.034883	.034880
Denmark, krone	.218486		.218433	.218316	218237	.218212
England, pound sterl'g	4.893708		4.893416	4.890541	4.888958	4.888500
Finland, markka	.021575		.021575	.021567	.021565	.021559
France, franc	.046544		.046547	.046516	.046502	.046500
Germany, reichsmark	.402239		.402235	.402250	.402246	.402214
Greece, drachma	.008957*		.008969*	.008967*	.008960*	.008960*
Holland, guilder	.546975		.547192	.547167	.547428	.547492
Hungary, pengo	.197875*		.197875*	.197875*	.197750*	.197875*
Italy, lira	.052608		.052606	.052607	.052607	.052608
Norway, krone	.245887		.245863	.245729	.245625	.245591
Poland, zloty	.189300		.189300	.189300	.189300	.189300
Portugal, escudo	.044466*		.044450*	.044466*	.044450*	.044466*
Rumania, leu	.007330*		.007275*	.007275*	.007275*	.007292*
Spain, peseta	.065187*		.066678*	.066000*	.066214*	.066471*
Sweden, krona	.252350		.252318	.252183	.252095	.252037
Switzerland, franc	.228235		.228121	.228075	.228075	.228085
Yugoslavia, dinar	.023100*		.023040*	.023040*	.023100*	.023120*
Asia—		HOLI-				
China—		DAY				
Chefoo (yuan) dol'r	.295125		.295916	.295916	.295916	.296150
Hankow (yuan) dol'r	.295291		.296083	.296083	.296083	.296150
Shanghai (yuan) dol	.294791		.295416	.295833	.295833	.295833
Tientsin (yuan) dol'r	.295291		.296083	.296083	.296083	.296150
Hongkong, dollar	.303833		.303416	.303833	.303833	.303500
India, rupee	.369626		.369621	.369467	.369380	.369219
Japan, yen	.285490*		.285377*	.285262*	.285120*	.285133*
Singapore (S. S.) dol'r	.573875		.574125	.574125	.573562	.573562
Australasia—						
Australia, pound	3.899732*		3.897812*	3.895208*	3.895125*	3.896125*
New Zealand, pound	3.928854*		3.928489*	3.926458*	3.925104*	3.926406*
Africa—						
South Africa, pound	4.842031*		4.841953*	4.840892*	4.835468*	4.840156*
North America—						
Canada, dollar	.999843		.999891	.999843	.999864	.999939
Cuba, peso	.999166		.999166	.999166	.999166	.999166
Mexico, peso	.277500		.277500	.277500	.277500	.277500
Newfoundland, dollar	.997743		.997421	.997388	.997433	.997460
South America—						
Argentina, peso	.326250*		.326233*	.326120*	.325983*	.325966*
Brazil (official) milreis	.086986*		.087038*	.086986*	.087122*	.087038*
(Free) milreis	.061114		.061057	.061100	.061128	.060975
Chile, peso	.051800*		.051725*	.051725*	.051775*	.051725*
Colombia, peso	.571612*		.571612*	.571612*	.571612*	.571612*
Uruguay, peso	.788500*		.788500*	.788500*	.788000*	.787500*

* Nominal rates; firm rates not available.

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Feb. 27), bank exchange for all cities of the United States from which it is possible to obtain weekly returns will be 12.5% below those for the corresponding week last year. Our preliminary total stands at $5,602,616,411, against $6,400,166,232 for the same week in 1936. At this center there is a loss for the week ended Friday of 14.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Feb. 27	1937	1936	Per Cent
New York	$2,775,969,743	$3,239,296,901	—14.3
Chicago	242,624,257	290,168,721	—16.4
Philadelphia	272,000,000	327,000,000	—16.8
Boston	175,320,000	205,431,000	—14.7
Kansas City	73,093,289	78,214,682	—6.5
St. Louis	68,100,000	71,000,000	—4.1
San Francisco	109,100,000	116,028,000	—6.0
Pittsburgh	108,494,263	109,527,010	—0.9
Detroit	81,990,666	93,374,266	—12.2
Cleveland	66,175,741	62,159,085	+6.5
Baltimore	48,911,130	52,410,996	—6.7
New Orleans	34,785,000	27,512,000	+26.4
Twelve cities, 5 days	$4,056,564,089	$4,672,122,661	—13.2
Other cities, 5 days	612,282,920	630,488,620	—2.9
Total all cities, 5 days	$4,668,847,009	$5,302,611,281	—12.0
All cities, 1 day	933,769,402	1,097,554,951	—14.9
Total all cities for week	$5,602,616,411	$6,400,166,232	—12.5

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. 20. For that week there was an increase of 52.8%, the aggregate of clearings for the whole country having amounted to $7,320,418,526, against $4,791,353,784 in the same week in 1936. Outside of this city there was an increase of 54.4%, the bank clearings at this center having recorded a gain of 51.7%. 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 show an increase of 52.3% in the Boston Reserve District of 49.3% and in the Philadelphia Reserve District of 46.1%. In the Cleveland Reserve District the totals record an expansion of 75.1%, in the Richmond Reserve District of 52.6% and in the Atlanta Reserve District of 52.7%. The Chicago Reserve District enjoys a gain of 60.7%, the St. Louis Reserve District of 47.6% and the Minneapolis Reserve District of 49.4%. In the Kansas City Reserve District the totals are larger by 29.8%, in the Dallas Reserve District by 49.0% and in the San Francisco Reserve District by 56.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Feb. 20, 1937		1937	1936	Inc. or Dec.	1935	1934
Federal Reserve Dists.		$	$	%	$	$
1st Boston	12 cities	308,862,612	206,928,720	+49.3	187,203,925	172,512,111
2nd New York	13 "	4,573,955,501	3,004,042,142	+52.3	3,027,123,009	3,375,333,296
3rd Philadelphia	9 "	436,757,593	299,037,178	+46.1	298,570,930	246,761,091
4th Cleveland	5 "	344,349,667	196,685,051	+75.1	179,220,817	157,779,539
5th Richmond	6 "	138,402,533	90,670,851	+52.6	82,923,870	79,168,413
6th Atlanta	10 "	168,849,210	110,576,096	+52.7	105,239,135	90,877,771
7th Chicago	18 "	570,069,313	354,683,757	+60.7	325,081,420	271,845,751
8th St. Louis	4 "	164,090,596	111,199,848	+47.6	103,641,561	91,363,379
9th Minneapolis	7 "	102,263,268	68,436,890	+49.4	66,663,304	63,775,849
10th KansasCity	10 "	147,196,618	113,403,437	+29.8	109,858,570	94,544,617
11th Dallas	6 "	75,700,145	50,804,894	+49.0	44,358,513	40,601,999
12th San Fran	11 "	289,921,470	184,884,920	+56.8	174,306,511	143,500,532
Total	111 cities	7,320,418,526	4,791,353,784	+52.8	4,703,191,565	4,828,064,248
Outside N. Y. City		2,891,691,412	1,872,463,963	+54.4	1,762,814,593	1,529,110,334
Canada	32 cities	360,697,647	390,361,239	−7.6	263,553,258	263,274,247

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

Clearings at—	Week Ended Feb. 20 1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	589,650	444,593	+32.6	441,274	393,470
Portland	2,075,885	1,532,452	+35.5	1,106,063	1,856,094
Mass.—Boston	269,691,596	180,999,573	+49.0	163,757,253	148,793,688
Fall River	799,909	599,549	+33.4	549,224	577,319
Lowell	458,859	380,658	+20.5	222,196	242,589
New Bedford	760,050	578,744	+31.3	527,542	560,598
Springfield	3,259,106	2,313,871	+40.9	2,105,648	2,030,262
Worcester	2,002,758	1,236,765	+61.9	1,116,928	824,305
Conn.—Hartford	13,060,099	8,385,987	+55.7	7,228,022	8,047,633
New Haven	4,888,781	2,925,020	+67.1	2,390,917	2,703,831
R.I.—Providence	10,851,700	7,177,900	+51.2	6,909,200	6,142,000
N.H.—Manches'r	424,219	353,608	+20.0	849,658	340,322
Total (12 cities)	308,862,612	206,928,720	+49.3	187,203,925	172,512,111
Second Federal Reserve District—New York—					
N. Y. Albany	12,275,422	5,991,257	+104.9	4,006,203	5,946,047
Binghamton	1,291,286	908,038	+42.2	793,160	679,020
Buffalo	42,600,000	25,200,000	+69.0	23,100,000	23,204,660
Elmira	868,197	509,196	+70.5	658,992	414,495
Jamestown	884,668	481,366	+83.8	433,403	402,535
New York	4,428,727,114	2,918,889,821	+51.7	2,940,376,972	3,298,953,914
Rochester	8,436,462	5,612,682	+50.3	4,965,972	5,370,056
Syracuse	6,460,439	3,098,371	+108.5	3,104,144	2,592,349
Westchester Co	2,867,636	2,134,528	+34.3	1,782,954	1,241,743
Conn.—Stamford	4,675,451	3,538,665	+32.1	3,130,229	2,193,127
N. J.—Montclair	*280,000	350,000	−20.0	300,000	224,839
Newark	23,151,727	13,666,076	+69.4	13,397,506	13,037,676
Northern N. J.	41,437,099	23,662,142	+75.1	31,073,474	20,972,835
Total (13 cities)	4,573,955,501	3,004,042,142	+52.3	3,027,123,009	3,375,333,296
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	445,158	299,386	+48.7	152,030	242,079
Bethlehem	a651,513	a500,000	+30.3	b	b
Chester	357,867	306,307	+16.8	245,711	272,856
Lancaster	1,579,043	778,125	+102.9	763,633	619,375
Philadelphia	421,000,000	287,000,000	+46.7	289,000,000	239,000,000
Reading	1,502,068	852,229	+76.3	1,067,957	840,809
Scranton	2,840,817	2,226,871	+27.6	1,963,384	1,930,526
Wilkes-Barre	1,135,963	968,575	+17.3	1,080,406	1,038,015
York	1,918,677	1,033,685	+85.6	857,809	734,431
N. J.—Trenton	5,978,000	5,572,000	+7.3	3,440,000	2,083,000
Total (9 cities)	436,757,593	299,037,178	+46.1	298,570,930	246,761,091
Fourth Federal Reserve District—Cleveland-					
Ohio—Canton	b	b	b	b	b
Cincinnati	74,404,938	42,252,649	+76.1	36,699,313	32,808,216
Cleveland	105,769,203	58,566,232	+80.6	52,960,988	48,854,832
Columbus	13,853,300	9,316,200	+48.7	8,436,200	7,018,200
Mansfield	2,102,512	1,501,770	+40.0	1,324,899	924,907
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	148,219,714	85,048,200	+74.3	79,799,417	68,173,384
Total (5 cities)	344,349,667	196,685,051	+75.1	179,220,817	157,779,539
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	363,310	198,617	+82.9	134,742	120,042
Va.—Norfolk	2,591,000	1,812,000	+43.0	1,880,000	1,450,000
Richmond	39,315,895	24,509,440	+60.4	25,219,979	24,723,187
S. C.—Charleston	1,339,375	816,110	+64.1	752,427	723,014
Md.—Baltimore	71,076,547	47,026,839	+51.1	42,251,877	41,657,118
D.C.—Washing'n	23,716,406	16,307,845	+45.4	12,684,845	10,495,052
Total (6 cities)	138,402,533	90,670,851	+52.6	82,923,870	79,168,413
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,247,141	2,757,566	+54.0	2,382,946	1,773,253
Nashville	20,375,732	11,889,841	+71.4	11,111,181	9,165,713
Ga.—Atlanta	61,200,000	38,400,000	+59.4	36,300,000	33,100,000
Augusta	1,366,747	982,964	+39.0	824,985	1,002,246
Macon	937,404	597,681	+56.8	556,258	516,152
Fla.—Jack'nville	19,286,000	15,580,000	+23.8	14,694,000	11,099,000
Ala.—Birm'ham	22,332,546	13,028,535	+71.4	13,895,037	10,027,949
Mobile	1,597,702	1,140,772	+40.1	902,905	904,204
Miss.—Jackson	b	b	b	b	b
Vicksburg	148,518	84,384	+76.0	113,817	101,374
La.—NewOrleans	37,357,420	26,114,353	+43.1	24,458,006	23,187,880
Total (10 cities)	168,849,210	110,576,096	+52.7	105,239,135	90,877,771
Seventh Federal Reserve District—Chicago—					
Mich.-Ann Arbor	560,551	249,601	+124.6	262,508	278,819
Detroit	125,078,851	78,782,662	+58.8	84,410,824	62,759,988
Grand Rapids	4,089,011	1,997,495	+104.7	1,465,169	1,182,539
Lansing	2,062,342	1,144,057	+80.3	1,032,148	721,554
Ind.—Ft. Wayne	1,298,978	818,990	+58.6	532,028	463,752
Indianapolis	21,191,000	10,915,000	+94.1	10,136,000	8,475,000
South Bend	1,671,806	784,110	+91.3	544,310	593,851
Terre Haute	5,576,141	3,713,824	+50.1	3,176,427	3,748,530
Wis.—Milwaukee	22,889,131	14,532,049	+57.5	10,437,613	10,760,867
Iowa-Ced. Raps.	1,135,493	653,397	+73.8	635,808	255,359
Des Moines	7,780,030	5,583,700	+39.3	5,477,214	4,187,519
Sioux City	3,219,098	2,004,004	+60.6	2,049,295	2,024,254
Ill.—Bloomington	417,523	221,555	+88.5	250,775	232,991
Chicago	364,418,764	227,837,609	+59.9	200,865,590	172,551,758
Decatur	963,340	577,363	+66.9	373,562	385,200
Peoria	5,301,993	3,238,538	+63.7	2,168,532	1,988,142
Rockford	1,082,626	779,149	+39.0	602,652	459,881
Springfield	1,332,635	760,654	+75.2	660,965	775,747
Total (18 cities)	570,069,313	354,683,757	+60.7	325,081,420	271,845,751
Eighth Federal Feserve District—St. Louis—					
Mo.—St. Louis	101,200,000	72,500,000	+39.6	63,900,000	55,900,000
Ky.—Louisville	41,059,757	26,124,430	+57.2	25,091,520	21,354,670
Tenn.—Memphis	21,249,839	12,196,418	+74.2	13,341,041	13,792,709
Ill.—Jacksonville	b	b	b	b	b
Quincy	581,000	379,000	+53.3	309,000	316,000
Total (4 cities)	164,090,596	111,199,488	+47.6	102,641,561	91,363,379
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,788,506	2,563,249	+8.8	1,974,349	1,629,812
Minneapolis	67,234,568	44,523,389	+51.0	41,894,954	40,288,872
St. Paul	26,598,866	17,685,285	+50.4	18,390,909	18,335,247
N. D.—Fargo	2,191,327	1,349,560	+62.4	1,481,987	1,183,533
S.D.—Aberdeen	654,396	403,657	+62.1	499,780	332,700
Mont.—Billings	625,760	313,055	+99.9	370,796	260,360
Helena	2,169,845	1,598,695	+35.7	2,050,529	1,745,325
Total (7 cities)	102,263,268	68,436,890	+49.4	66,663,304	63,775,849
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	106,319	69,497	+53.0	87,598	51,645
Hastings	173,732	81,218	+113.9	78,717	51,301
Lincoln	2,654,759	1,869,249	+42.0	1,851,450	1,690,174
Omaha	32,160,676	23,749,652	+35.4	24,549,337	27,521,882
Kan.—Topeka	2,453,713	2,125,985	+15.4	2,169,258	1,390,589
Wichita	3,162,145	2,898,901	+9.1	2,105,691	1,889,044
Mo.—Kan. City	101,963,810	78,795,097	+29.4	75,485,844	58,564,471
St. Joseph	3,157,857	2,752,659	+14.7	2,641,264	2,607,775
Colo.—Col. Spgs.	688,723	549,314	+25.4	434,600	392,747
Pueblo	674,884	511,865	+31.8	454,811	384,889
Total (10 cities)	147,196,618	113,403,437	+29.8	109,858,570	94,544,517
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,410,299	755,707	+86.6	1,041,583	616,178
Dallas	59,517,702	38,472,449	+54.7	33,401,182	31,218,371
Ft. Worth	6,555,444	6,256,139	+4.8	5,452,247	4,540,132
Galveston	3,796,000	2,067,000	+83.6	1,950,000	2,345,000
Wichita Falls	974,299	677,279	+43.9	729,434	b
La.—Shreveport	3,446,401	2,576,320	+33.8	1,784,077	1,882,318
Total (6 cities)	75,700,145	50,804,894	+49.0	44,358,513	40,601,999
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	41,482,913	25,765,312	+61.0	21,089,392	18,124,229
Spokane	8,893,000	6,027,000	+47.6	6,016,000	5,291,000
Yakima	1,134,761	552,882	+105.2	443,287	379,263
Ore.—Portland	32,620,378	21,281,921	+53.3	19,829,405	16,408,245
Utah—S. L. City	18,228,140	10,749,320	+69.6	10,536,697	8,105,675
Calif.—L. Beach	4,835,835	3,961,397	+22.1	2,648,749	2,341,065
Pasadena	4,840,281	2,913,073	+66.2	2,441,937	2,112,038
San Francisco	171,176,000	108,651,219	+57.5	107,593,467	87,622,403
San Jose	2,968,670	2,219,917	+33.7	1,437,365	1,242,353
Santa Barbara	1,677,625	985,446	+70.2	998,022	768,115
Stockton	2,063,867	1,777,433	+16.1	1,272,190	1,106,146
Total (11 cities)	289,921,470	184,884,920	+56.8	174,306,511	143,500,532
Grand total (111 cities)	7,320,418,526	4,791,353,784	+52.8	4,703,191,565	4,828,064,248
Outside New York	2,891,691,412	1,872,463,963	+54.4	1,762,814,593	1,529,110,334

Clearings at—	Week Ended Feb. 18 1937	1936	Inc. or Dec.	1935	1934
Canada—	$	$	%	$	$
Toronto	131,735,567	166,284,351	+9.3	106,140,849	105,620,148
Montreal	120,026,630	112,269,184	+6.9	76,710,051	81,817,853
Winnipeg	27,869,133	38,801,908	−28.2	29,344,324	24,089,143
Vancouver	21,518,833	16,998,318	+26.6	12,842,397	14,601,109
Ottawa	13,795,892	18,386,580	−25.0	4,298,930	3,870,849
Quebec	5,154,612	3,876,867	+33.0	3,092,215	3,649,402
Halifax	2,286,175	2,063,562	+10.8	1,938,155	1,738,743
Hamilton	4,532,558	3,634,673	+24.7	3,198,531	3,221,854
Calgary	7,362,430	5,169,470	+42.4	4,287,061	3,990,864
St. John	1,605,281	1,971,250	−18.6	1,385,861	1,424,298
Victoria	1,707,686	1,561,194	+9.4	1,385,182	1,339,530
London	2,707,260	2,840,137	−4.7	2,246,775	2,225,706
Edmonton	3,735,275	2,876,687	+29.8	3,731,423	3,318,053
Regina	2,973,891	2,260,180	+31.6	2,215,703	2,207,706
Brandon	258,808	271,275	−4.6	262,123	219,913
Lethbridge	332,560	344,440	−3.4	356,504	310,032
Saskatoon	1,292,668	1,088,423	+18.8	1,144,189	1,007,197
Moose Jaw	554,342	422,049	+31.3	411,964	401,355
Brantford	905,171	703,266	+28.7	674,474	643,171
Fort William	763,570	523,833	+45.8	516,726	511,859
New Westminster	498,304	443,794	+12.3	403,809	440,697
Medicine Hat	165,919	175,226	−5.3	214,876	192,861
Peterborough	575,399	505,025	+13.9	493,303	481,973
Sherbrooke	596,054	492,098	+21.1	455,125	500,432
Kitchener	1,013,855	918,565	+10.4	806,437	865,979
Windsor	3,429,488	2,637,242	+30.0	2,377,412	2,084,636
Prince Albert	285,596	292,949	−2.5	259,137	233,216
Moncton	655,905	588,141	+11.5	610,332	604,472
Kingston	475,301	428,358	+11.0	396,622	447,862
Chatham	555,202	410,198	+35.3	415,266	352,468
Sarnia	419,050	387,848	+8.0	369,529	370,399
Sudbury	909,232	734,148	+23.8	567,973	490,467
Total (32 cities)	360,697,647	390,361,239	−7.6	263,553,258	263,274,247

a Not included in totals. b No clearings available.

* Estimated.

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. 10, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £313,660,660 on Feb. 3, showing no change as compared with the previous Wednesday.

In the open market the amount of bar gold disposed of at the daily fixing was about £2,200,000, most of which was taken for New York. Prices, which showed little variation during the week, included a small premium over dollar parity.

The import and export figures given below show further large movements of gold from France and to the United States of America and these would appear to be for a special account.

Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
Feb. 4	142s.	11s. 11.58d.
Feb. 5	142s. 2½d.	11s. 11.37d.
Feb. 6	142s 1½d.	11s. 11.46d.
Feb. 8	142s. 1d.	11s. 11.50d.
Feb. 9	142s. 1d.	11s. 11.50d.
Feb. 10	142s. ½d.	11s. 11.54d.
Average	142s. 1.08d.	11s. 11.49d.

The following were the United Kingdom imports and exports of gold registered from mid-day on Feb. 1 to mid-day on Feb. 8:

Imports		Exports	
British South Africa	£1,198,754	United States of America	£3,826,118
British India	441,078	British India	58,070
Australia	34,227	Syria	18,000
France	8,334,230	Switzerland	455,858
Germany	26,429	Yugoslavia	50,107
Netherlands	89,228	Germany	17,399
Spain	49,089	Other countries	6,219
Switzerland	7,974		
Peru	30,470		
Other countries	22,212		
	£10,233,691		£4,431,771

The SS. Ranpura which sailed from Bombay on Feb. 6 carries gold to the value of about £270,000.

SILVER

Movements in prices during the past week have been unimportant. Purchases have been made for America and although there was no disposition to press the market, the demand from this quarter imparted confidence and encouraged buying from the Indian Bazaars and speculators. There has been further reselling but offerings have been absorbed without difficulty, sellers being inclined to hold back at the lower prices.

The market shows a steady tone, the present level appearing more attractive to buyers, whilst sellers at present are asking slightly higher rates.

The following are the United Kingdom imports and exports of silver registered from mid-day on the 1st instant to mid-day on Feb. 8:

Imports		Exports	
Mexico	£232,459	British India	£263,394
Canada	11,475	United States of America	46,014
Belgium	15,578	Aden and dependencies	3,600
France	1,251	France	950
Germany	1,256	Italy	2,001
Irish Free State	x5,000	Sweden	2,050
Other countries	1,126	Guatemala	1,653
		Other countries	3,585
	£268,145		£323,247

x Coin at face value.

Quotations during the week:

IN LONDON —Bar Silver per Oz. Std.—	Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	
Feb. 4	19 15-16d.	19⅞d.	Feb. 3	45 cents
Feb. 5	20 1-16d.	20d.	Feb. 4	45 cents
Feb. 6	20 1-16d.	20 1-16d.	Feb. 5	45 cents
Feb. 8	20d.	20d.	Feb. 6	45 cents
Feb. 9	20d.	20d.	Feb. 8	45 cents
Feb. 10	20d.	20d.	Feb. 9	45 cents
Average	20.010d.	19.990d.		

The highest rate of exchange on New York recorded during the period from Feb. 4 to Feb. 10 was $4.90 and the lowest $4.88½.

CHANGES IN NATIONAL BANK NOTES

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

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	National Bank Circulation Afloat on— Bonds	Legal Tenders	Total
	$	$	$	$
Jan. 30 1937	--------	b600,000	a304,831,788	305,431,788
Dec. 31 1936	--------	b600,000	a313,138,265	313,738,265
Nov. 30 1936	--------	b600,000	a321,212,120	321,812,120
Oct. 31 1936	--------	b600,000	a328,059,920	328,659,920
Sept. 30 1936	--------	b600,000	a338,515,395	339,115,395
Aug. 31 1936	--------	b600,000	a347,786,855	348,386,855
July 31 1936	--------	b600,000	a357,525,840	358,125,840
June 30 1936	--------	b600,000	a371,121,815	371,721,815
May 31 1936	--------	b600,000	a383,415,980	384,015,980
Apr. 30 1936	--------	b600,000	a397,548,410	398,148,410
Mar. 31 1936	--------	b600,000	a412,859,760	413,459,760
Feb. 29 1936	--------	b600,000	a428,125,995	428,725,995
Jan. 31 1936	--------	b600,000	a445,407,210	446,007,210

$2,298,883 Federal Reserve *bank* notes outstanding Feb. 1, 1937, secured by lawful money, against $2,327,717 on Feb. 1, 1936.

a Includes proceeds of called bonds redeemed by Secretary of the Treasury.

b Secured by $600,000 U. S. 2% Consols, 1930, deposited by the U. S. Treasurer.

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Jan. 4, 1937, and Feb. 1, 1937, and their increase or decrease during the month of January:

National Bank Notes—Total Afloat—	
Amount afloat Jan. 4, 1937	$313,738,265
Net decrease during January	8,306,477
Amount of bank notes afloat Feb. 1, 1937	$305,431,788
Legal Tender Notes—	
Amount deposited to redeem National bank notes Jan. 4, 1937	$313,138,265
Net amount of bank notes redeemed in January	8,306,477
Amount on deposit to redeem National bank notes Feb. 1, 1937	a$304,831,788

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

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. 20	Mon., Feb. 22	Tues., Feb. 23	Wed., Feb. 24	Thurs., Feb. 25	Fri., Feb. 26
Silver, per oz.	20 1-16d.	20 1-16d.	20⅛	20 1-16d.	20⅛d.	20 3-16d.
Gold, p. fine oz.	142s.1½d.	142s.1½d.	142s.1½d.	142s.2½d.	142s.2½d.	142s. 3d.
Consols, 2½%	Holiday	75½	75¼	75¾	76¾	77½
British 3½% War Loan	Holiday	101½	101¾	101⅝	102⅜	102⅞
British 4% 1960-90	Holiday	110¼	110¾	111¼	111¾	112⅜

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.)	Closed	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

NATIONAL BANKS

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

VOLUNTARY LIQUIDATIONS

	Amount
Feb. 13—The First National Bank of Oregon City, Oregon City, Ore. Common stock, $25,000; preferred stock, $25,000. Effective Feb. 5, 1937. Liq. Agent, J. H. Mackie, care of liquidating bank. Absorbed by the First National Bank of Portland, Ore., charter No. 1553.	$50,000
Feb. 17—The American National Bank of Klamath Falls, Klamath Falls, Ore. Common, $75,000; preferred, $50,000. Effective Feb. 8, 1937. Liq. Agent, R. L. Orem, care of liquidating bank. Absorbed by the United States National Bank of Portland, Ore., charter No. 4514.	125,000
COMMON CAPITAL STOCK INCREASED	
Feb. 13—Baltimore National Bank, Baltimore, Md. (From $500,000 to $600,000). Increase	100,000
Feb. 16—The Shenandoah Valley National Bank of Winchester, Winchester, Va. (From $100,000 to $215,000). Increase	115,000
Feb. 16—The Emaus National Bank, Emaus, Pa. (From $62,500 to $125,000). Increase	62,500
Feb. 16—The Commercial National Bank of Spartanburg, Spartanburg, S. C. (From $96,000 to $120,000). Increase	24,000
COMMON CAPITAL STOCK REDUCED	
Feb. 15—The Emaus National Bank, Emaus, Pa. (From $125,000 to $62,500). Reduction	62,500
PREFERRED STOCK ISSUED	
Feb. 17—The First National Bank of Amarillo, Amarillo, Texas. Sold to Reconstruction Finance Corporation.	200,000
PREFERRED STOCK A DECREASED	
Feb. 17—The First National Bank of Amarillo, Amarillo, Texas (From $200,000 to $100,000). Decrease	100,000

BRANCHES AUTHORIZED

Feb. 15—The First National Bank of Portland, Ore. Location of branch: Northwest corner of Third and Oak Sts., City of Hood River, Hood River County, Ore. Certificate No. 1327A.

Feb. 17—First National Bank in Reno, Nev. Location of branch: City of Las Vegas, Clark County, Nev. Certificate No. 1328A.

CHANGE OF TITLE

Feb. 15—The National Bank & Trust Co. of Boyertown, Pa. To: "The National Bank of Boyertown."

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
Abraham & Straus, Inc	75c	Mar. 25	Mar. 15
Acme Glove Works, Ltd	12½c	Apr. 1	Mar. 20
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 20
Abbott Laboratories, Inc. (quar.)	40c	Mar. 31	Mar. 16
Extra	10c	Mar. 31	Mar. 16
Aero Supply Mfg. Co., Inc., class A (quar.)	75c	Apr. 1	Mar. 15
Alabama Power Co. $7 preferred (quar.)	$1¾	Apr. 1	Mar. 13
$6 preferred (quar.)	$1½	Apr. 1	Mar. 13
$5 preferred (quar.)	$1¼	May 1	Apr. 15
Alabama & Vicksburg Ry. Co. (s.-a.)	3%	Apr. 1	Mar. 8
American Bank Note Co	25c	Apr. 1	Mar. 11
Preferred (quar.)	75c	Apr. 1	Mar. 11
American Box Board Co	25c	Apr. 1	Mar. 20
Preferred (quar.)	17½c	Mar. 1	Feb. 18
American Can Co. preferred (quar.)	1¾%	Apr. 1	Mar. 16*
American Chain & Cable Co	$1	Mar. 15	Mar. 5
American Crystal Sugar	$1½	Mar. 15	Mar. 5
Preferred (quar.)	$1½	Mar. 15	Mar. 5
Amer. Elec. Securities Corp. partic. pref. (qu.)	7½c	Mar. 1	Feb. 20*
American Felt Co. 6% preferred (quar.)	$1½	Apr. 1	Mar. 16
American Hawaiian Steamship Co. (quar.)	25c	Apr. 1	Mar. 15
American Home Products Corp. (monthly)	20c	Apr. 1	Mar. 15*
American Ice Co. preferred	50c	Mar. 25	Mar. 8
American Machine & Metals	15c	Apr. 1	Mar. 12
American Power & Light Co. $6 pref. (qu.)	$1½	Apr. 1	Mar. 8
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 8
American Safety Razor Corp. (quar.)	50c	Mar. 30	Mar. 10
American Sumatra Tobacco (quar.)	25c	Mar. 15	Mar. 1
American Tobacco Co. preferred (quar.)	1½%	Apr. 1	Mar. 10
American Toll Bridge Co. (Del.) (quar.)	2c	Mar. 15	Mar. 1
Anaconda Copper Mining Co	25c	Mar. 29	Mar. 8
Babcock & Wilcox Co. (quar.)	$1	Apr. 1	Mar. 20
Baldwin Co	10c	Mar. 25	Mar. 20
Preferred (quar.)	$1½	Mar. 15	Feb. 27
Balfour Building, Inc., vot. tr. ctfs. (quar.)	$1¼	Feb. 28	Feb. 18
Bayuk Cigars, Inc	18¾c	Mar. 20	Mar. 5
Bell Telep. Co. of Canada (quar.)	$1½	Apr. 15	Mar. 23
Bell Telep. Co. of Pa. 6½% pref. (quar.)	$1⅝	Apr. 15	Mar. 20
Black & Decker Mfg. Co	25c	Mar. 31	Mar. 19
Bloomingdale Bros	37½c	Mar. 25	Mar. 15
Borne-Scrymser Co	75c	Apr. 15	Mar. 20
Boston & Albany RR. Co	$2	Mar. 31	Feb. 27
Brandon Corp. 7% preferred	$3½	Mar. 1	--------
Bridgeport Brass (quar.)	15c	Mar. 31	Mar. 5

Name of Company	Per Share	When Payable	Holders of Record
Briggs & Stratton Corp	75c	Mar. 15	Mar. 5
Budd Wheel Co. $7 partic. pref. (quar.)	$1¾	Mar. 31	Mar. 17
$7 participating preferred (partic. div.)	25c	Mar. 31	Mar. 17
Canada Bread Co., Ltd., 5% class A pref. (qu.)	$1¼	Apr. 1	Mar. 15
5% class B preferred	62½c	Apr. 1	Mar. 15
Canada Malting Co. (quarterly)	37½c	Mar. 15	Mar. 12
Canada Northern Power Corp., Ltd. (quar.)	‡30c	Apr. 26	Mar. 31
7% cumul. preferred (quarterly)	‡1¾%	Apr. 15	Mar. 31
Canadian West. Nat. Gas Light, Heat & Pow.—			
6% preferred (quarterly)	$1½	Mar. 1	Feb. 15
Carpenter Steel Co., common (interim)	25c	Mar. 20	Mar. 9
Capitol Life Insurance Co. (Denver)	$5	Feb. 15	Feb. 15
Case (J. I.) preferred (quar.)	$1¾	Apr. 1	Mar. 12
Clorox Chemical Co. (quar.)	75c	Mar. 25	Mar. 15
Cluett, Peabody & Co., Inc., pref. (quar.)	$1¾	Apr. 1	Mar. 20
Chicago Flexible Shaft (quar.)	$1	Mar. 29	Mar. 19
Chicago Venetian Blind (monthly)	15c	Feb. 27	Feb. 25
Colt's Patent Fire Arms	37½c	Mar. 31	Mar. 8
Commercial Credit Co. (quar.)	$1	Mar. 31	Mar. 11
Preferred (quar.)	$1.06¼	Mar. 31	Mar. 11
Commonwealth & Southern preferred	75c	Apr. 1	Mar. 12
Commonwealth Utilities Corp., 7% pref. A (qu.)	$1¾	Apr. 1	Mar. 15
6% preferred B (quarterly)	$1½	Apr. 1	Mar. 15
6½% preferred C (quarterly)	$1⅝	June 1	May 15
Connecticut Light & Power	75c	Apr. 1	Mar. 15
Consolidated Laundries Corp. pref. (quar.)	$1⅞	May 1	Apr. 15
Continental Diamond Fibre Co	50c	Mar. 31	Mar. 17
Continental Gin Co., Inc., 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Corrugated Paper Box, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 19
Courtaulds, Ltd., Am. dep. rec. ord. reg. (final)	7%	Mar. 29	Feb. 24
Less depositary expenses			
Crane Co., preferred	†$3	Mar. 15	Mar. 1
Crowell Publishing Co. (quar.)	75c	Mar. 24	Mar. 13
Cummins Distilleries Corp. (initial)	10c	Apr. 15	Apr. 1
Devonian Oil (quarterly)	25c	Mar. 15	Feb. 27
Detroit Steel Products (quarterly)	25c	Mar. 31	Mar. 20
Diamond Ice & Coal Co., 7% pref. (quar.)	$1¾	Feb. 1	Jan. 25
Diamond State Telep. 6½% preferred (quar.)	$1⅝	Apr. 15	Mar. 20
Draper Corp. (quar.)	60c	Apr. 1	Feb. 27
Driver-Harris, 7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Duke Power Co. (quarterly)	75c	Apr. 1	Mar. 15
Preferred (quarterly)	$1¾	Apr. 1	Mar. 15
Durham Duplex Razor Co. A and B	10c	Mar. 15	Mar. 10
Duro-Test Corp. common	10c	Mar. 15	Mar. 10
Eastern Gas & Fuel Assoc. 4½% pref. (qu.)	$1.125	Apr. 1	Mar. 15
6% preferred	75c	Apr. 1	Mar. 15
Electric Auto-Lite (quar.)	60c	Apr. 1	Mar. 18
Electric Auto-Lite 7% preferred (quar.)	$1¾	Apr. 1	Mar. 18
Elgin National Watch	50c	Mar. 15	Mar. 5
Emporium Capwell, 7% pref. (s.-a.)	$3½	Sept. 23	Sept. 11
4½% cumul. preferred A (quarterly)	56¼c	Apr. 1	Mar. 22
4½% cumul. preferred A (quarterly)	56¼c	July 1	June 22
4½% cumul. preferred A (quarterly)	56¼c	Oct. 1	Sept. 21
4½% cumul. preferred A (quarterly)	56¼c	Jan. 2	Dec. 23
Emsco Derrick & Equipment	25c	Feb. 25	Feb. 11
Florsheim Shoe class A (quar.)	50c	Apr. 1	Mar. 15
Class B (quar.)	25c	Apr. 1	Mar. 15
Foote-Burt	20c	Mar. 15	Mar. 5
Foreign Lt. & Power Co., 6% 1st pref. (qu.)	$1½	Apr. 1	Mar. 20
Foster & Kleiser Co. (resumed)	24½c	Mar. 20	Mar. 5
Preferred (quarterly)	37½c	Apr. 1	Mar. 15
Frankenmuth Brewing Co. (quarterly)	2½c	Mar. 22	Mar. 11
Gannett Co., Inc., $6 conv. pref. (quar.)	$1½	Apr. 1	Mar. 15
Garlock Packing Co., common (quar.)	25c	Mar. 31	Mar. 20
Extra	25c	Mar. 31	Mar. 20
Gas Securities Co. (monthly)	½%	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
General Fire Extinguisher Co	20c	Mar. 10	Feb. 24
General Railway Signal	25c	Apr. 1	Mar. 10
Preferred (quarterly)	$1½	Apr. 1	Mar. 10
Georgia Power Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
$5 preferred (quarterly)	$1¼	Apr. 1	Mar. 15
Gillette Safety Razor (quar.)	25c	Mar. 31	Mar. 12
Preferred (quarterly)	$1¼	May 1	Apr. 2
Godman Shoe Co. preferred (quar.)	$1½	Mar. 1	Feb. 22
Goebel Brewing (quar.)	5c	Mar. 31	Mar. 10
Extra	5c	Mar. 31	Mar. 10
Grand Rapids Varnish (quar.)	25c	Mar. 31	Mar. 20
Great Lakes Terminal Warehouse, vot. tr. ctfs	10c	Mar. 15	Mar. 1
Great Western Sugar Co. (quar.)	60c	Apr. 2	Mar. 15
Preferred (quarterly)	$1¾	Apr. 2	Mar. 15
Green (D.) Co., 6% preferred (quarterly)	$1½	Apr. 1	Mar. 16
Green (D.) Co. (irregular)	$2½	Mar. 1	Feb. 23
Greene Cananea Copper Co., (quar.)	75c	Mar. 15	Mar. 8
Greyhound Corp. (quar.)	20c	Apr. 1	Mar. 22
Hackensack Water Co., class A pref. (quar.)	43¾c	Mar. 31	Mar. 16
Hamilton Cotton Co., $2 pref	†50c	Apr. 1	Mar. 15
Hamilton United Theatres Ltd., 7% pref	†$1¼	Mar. 31	Feb. 27
Hammermill Paper Co., 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Hammond Clock	$2	Mar. 15	Mar. 1
Hathaway Mfg. (quar.)	$2	Mar. 1	Feb. 18
Hazel-Atlas Glass Co	$1.56	Apr. 1	Mar. 12
Div. represents amt. earned during 1936 in excess of cash divs. from current earnings of that year.			
Harshaw Chemical Co	30c	Mar. 20	Mar. 12
7% preferred (quarterly)	$1¾	Mar. 31	Mar. 26
Heath (D. C.) & Co., 7% preferred (quar.)	$1¾	Mar. 31	Mar. 29
Helme (Geo. W.) Co., common (quar.)	$1¼	Apr. 1	Mar. 11
Preferred (quar.)	$1¾	Apr. 1	Mar. 11
Hercules Powder Co., common	$1½	Mar. 25	Mar. 12
Holland Furnace Co., pref. (quar.)	$1¼	Apr. 1	Mar. 12
Home Fire & Marine Insurance (quar.)	50c	Mar. 15	Mar. 5
Honolulu Oil Corp., Ltd., (quarterly)	25c	Mar. 15	Mar. 5
Hoskins Mfg. Co	$1	Mar. 26	Mar. 11
Household Finance Corp. 5% pref. (quar.)	$1¼	Apr. 15	Mar. 31
Hygrade Sylvania Corp. (quar.)	75c	Apr. 1	Mar. 10
Preferred (quar.)	$1⅝	Apr. 1	Mar. 10
Idaho Maryland Mines (quar.)	5c	Mar. 10	Mar. 1
Illinois Bell Telephone (quar.)	$2	Mar. 31	Mar. 20
International Salt Co. (quar.)	37½c	Apr. 1	Mar. 15*
Institutional Securities, Ltd. (Bk. group shs.)	2.9c	Apr. 1	Feb. 28
Kansas City Power & Light Co., $6 pref. B (quar.)	$1½	Apr. 1	Mar. 15
Kansas Electric Power Corp., 7% pref. (qu.)	$1¾	Apr. 1	Mar. 15
6% preferred (quarterly)	$1½	Apr. 1	Mar. 15
Kings County Lighting Co. 7% pref. ser. B (qu.)	$1¾	Apr. 1	Mar. 15
6% preferred series C (quar.)	$1½	Apr. 1	Mar. 15
5% preferred series D (quar.)	$1¼	Apr. 1	Mar. 15
Lava Cap Gold Mining	2c	Mar. 31	Mar. 10
Lindsay Light & Chemical 7% pref. (quar.)	17½c	Mar. 15	Mar. 6
Liquid Carbonic Corp. (quar.)	65c	Apr. 1	Mar. 16
Lissen, Ltd., preference (semi-annual)	4%	Mar. 1	Feb. 17
Less income tax.			
Long Island Lighting Co. 7% pref. ser. A (qu.)	$1¾	Apr. 1	Mar. 15
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
Lorillard (P.) Co. (quar.)	30c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Mabbett (G.) & Sons, 7% 1st & 2d pref. (quar.)	$1¾	Apr. 1	Mar. 19
7% 1st & 2d preferred (quar.)	$1¾	July 1	June 19
Mangel Stores Corp. $5 pref. (quar.)	$1¼	Mar. 15	Mar. 3
Manischewitz (B.), 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Marshall Field & Co. old preferred	†$23½	Mar. 31	Mar. 15
New 6% preferred (semi-annual)	$3	Mar. 31	Mar. 15
Master Electric Co. common	25c	Apr. 1	Mar. 15
Mathieson Alkali Works (quar.)	37½c	Mar. 31	Mar. 5
Mathieson Alkali Works, pref. (quar.)	$1¾	Mar. 31	Mar. 5
Merrimac Hat Corp	$1	Mar. 1	Feb. 24
Preferred (quar.)	$1	Mar. 1	Feb. 24
Merrimac Mills Co. (stock dividend)	20%	Apr. 15	Apr. 1
Mesta Machine Co. common	$1	Apr. 1	Mar. 16
Meyer-Blanke	35c	Mar. 12	Feb. 27
Midland Steel Products, $2 pref. (quar.)	50c	Apr. 1	Mar. 20

Name of Company	Per Share	When Payable	Holders of Record
Montreal Cotton, Ltd. (resumed)	‡50c	Mar. 15	Feb. 27
7% pref. (quar.)	‡$1¾	Mar. 15	Feb. 27
Mutual Chemical Co. of Amer., 6% pref. (quar.)	$1½	Mar. 27	Mar. 18
6% pref. (quar.)	$1½	June 28	June 17
6% pref. (quar.)	$1½	Sept. 28	Sept. 18
6% pref. (quar.)	$1½	Dec. 18	Dec. 16
Myers (F. E.) & Bros. Co	$1	Mar. 26	Mar. 16
National Bond & Investment (quar.)	36c	------	------
Preferred (quar.)	$1¼	------	------
National Breweries, Ltd. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	44c	Apr. 1	Mar. 15
National Lead Co. (quar.)	12½c	Mar. 31	Mar. 12
Class B preferred (quar.)	$1½	May 1	Apr. 16
National Steel Corp. (quar.)	62½c	Mar. 30	Mar. 20
Newark & Bloomfield RR. (s.-a.)	$1½	Apr. 1	Mar. 19
New England Gas & Elec. Assoc., $5½ pref	50c	Apr. 1	Mar. 1
New Jersey Zinc Co. (extra)	50c	Mar. 10	Feb. 26
New Method Laundry Co. 6½% pref. (qu.)	$1⅝	Mar. 1	Feb. 22
New York Lackawanna & Western Ry	$1¼	Apr. 1	Mar. 12
New York Steam Corp. $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
$7 preferred (quar.)	$1¾	Apr. 1	Mar. 15
New York Telep. 6½% preferred (quar.)	$1⅝	Apr. 15	Mar. 19
Niagara Falls Smelting & Refining Corp	25c	Mar. 31	Mar. 15
Niles-Bement-Pond Co. common	50c	Mar. 15	Mar. 5
North American Co	30c	Apr. 1	Mar. 15
Preferred (quar.)	75c	Apr. 1	Mar. 15
Northern Oklahoma Gas Co. 6% pref. (qu.)	$1½	Mar. 1	Feb. 15
6% preferred (quar.)	$1½	June 1	May 17
6% preferred (quar.)	$1½	Sept. 1	Aug. 17
6% preferred (quar.)	$1½	Dec. 1	Nov. 16
Ohio Associated Telephone Co. 6% pref. (quar.)	$1½	Mar. 1	Feb. 25
Ohio Finance Co	25c	Apr. 1	Mar. 10
Preferred (quar.)	$1½	Apr. 1	Mar. 10
Ohio Oil Co., preferred (quar.)	$1½	Mar. 15	Mar. 3
Oklahoma Gas & Electric Co., 6% pref. (quar.)	1½%	Mar. 15	Feb. 27
7% preferred (quar.)	1¾%	Mar. 15	Feb. 27
Otis Elevator Co. (quar.)	15c	Mar. 20	Mar. 5
Preferred (quar.)	$1½	Mar. 20	Mar. 5
Pacific Finance Corp. of Calif. (quar.)	45c	Apr. 1	Mar. 15
Preferred A (quar.)	20c	May 1	Apr. 15
Preferred C (quar.)	16¼c	May 1	Apr. 15
Preferred D (quar.)	17½c	May 1	Apr. 15
5% preferred (quar.)	$1¼	May 1	Apr. 15
Pacific Indemnity Co. (increased)	40c	Apr. 1	Mar. 15
Extra	10c	Apr. 1	Mar. 15
Pacific Lighting Co. 6% pref. (quar.)	$1½	Apr. 15	Mar. 31
Pantheon Oil Co. (quar.)	2½c	Feb. 27	Feb. 23
Parke, Davis & Co	40c	Mar. 31	Mar. 20
Penn Valley Crude Oil class A (quar.)	12½c	Apr. 1	Mar. 15
Pennsylvania Glass Sand, $7 pref. (quar.)	$1¾	Apr. 1	Mar. 15
Pennsylvania Telep. Co. 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Pennsylvania Water & Power Co. (quar.)	$1	Apr. 1	Mar. 15
Preferred (quar.)	$1¼	Apr. 1	Mar. 15
Perfection Stove (quar.)	37½c	Mar. 31	Mar. 20
Petroleum Exploration, Inc. (quar.)	25c	Mar. 15	Mar. 5
Extra	10c	Mar. 15	Mar. 5
Philadelphia Electric Power Co. 8% pref. (qu.)	50c	Apr. 1	Mar. 10
Philip Morris & Co	$3	Mar. 25	Mar. 10
Pierce Petroleum Corp. (liquidation)	------	Mar. 9	Mar. 2
Partial liquidating distribution of 1-5 of a sh. Consol. Oil Corp. com. for each sh. held.			
Powdrell & Alexander Co. (quar.)	15c	Mar. 15	Mar. 1
Public Service Co. (Okla.) 7% prior lien	$1¾	Apr. 1	Mar. 20
6% prior lien (quar.)	$1½	Apr. 1	Mar. 20
Pure Oil Co., 5¼% pref. (quar.)	$1½	Apr. 1	Mar. 10
6% preferred (quar.)	$1½	Apr. 1	Mar. 10
8% preferred (quar.)	$2	Apr. 1	Mar. 10
Quaker Oats Co	$1¼	Mar. 25	Mar. 2
Preferred (quar.)	$1½	May 29	May 1
Queens Borough Gas & Elec. Co., 6% pref. (qu.)	$1½	Apr. 1	Mar. 15
Remington Rand (stock dividend)	1%	Mar. 26	Mar. 10
Quarterly	15c	Mar. 26	Mar. 10
Special	15c	Mar. 26	Mar. 10
Preferred (quar.)	$1.125	Apr. 1	Mar. 10
Reno Gold Mines, Ltd. (quar.)	3c	Apr. 1	Mar. 10
Republic Portland Cement (initial)	50c	Mar. 15	Mar. 1
Republic Steel 6% cum. pref	$1½	Apr. 1	Mar. 12
6% cum. prior pref. (quar.)	$1½	Apr. 1	Mar. 12
Reynolds (R. J.) Tobacco Co., class B (quar.)	75c	Apr. 1	Mar. 5
Roberts Public Market, Inc. (quar.)	2c	Apr. 1	Mar. 20
Extra	5c	Apr. 1	Mar. 20
Rockwood & Co. 5% pref. (quar.)	$1¼	Mar. 1	Feb. 20
Roos Bros., Inc. (Del.) (quar.)	37½c	Mar. 20	Mar. 1
Safety Car Heating & Lighting Co	$1½	Apr. 1	Mar. 15
Safeway Stores, Inc. (quar.)	50c	Apr. 1	Mar. 18
7% preferred (quar.)	$1¾	Apr. 1	Mar. 18
6% preferred (quar.)	$1½	Apr. 1	Mar. 18
5% preferred (quar.)	$1¼	Apr. 1	Mar. 18
Saguenay Power Co., pref. (quar.)	$1⅜	May 1	Apr. 15
St. Helens Pulp & Paper Co	20c	Mar. 1	Feb. 23
St. Joseph Lead Co	50c	Mar. 20	Mar. 5
San Carlos Milling Co. (monthly)	20c	Feb. 15	Feb. 2
Schenley Distillers Corp., 5½% pref. (quar.)	$1⅜	Apr. 1	Mar. 17
Seaboard Oil Co. (Del.) (quar.)	25c	Mar. 15	Mar. 5
Shell Union Oil Corp., 5½% pref. (quar.)	$1⅜	Apr. 1	Mar. 10
Siscoe Gold Mine (quar.)	5c	Mar. 15	Feb. 28
Extra	1c	Mar. 15	Feb. 28
South Porto Rico Sugar Co. common (quar.)	50c	Apr. 1	Mar. 10
Preferred (quar.)	2%	Apr. 1	Mar. 10
Southern Colorado Power Co. 7% pref. (quar.)	1%	Mar. 15	Feb. 27
Southwestern Light & Power Co., $6 pref	$1.125	Apr. 1	Mar. 15
Spencer Trask Fund	90c	Mar. 15	Mar. 5
Sterchi Bros. Stores 6% 1st pref. (quar.)	75c	Mar. 31	Mar. 20
5% 2nd preferred	25c	Mar. 31	Mar. 20
Sunset McKee Salesbook, class A (quar.)	37½c	Mar. 15	Mar. 4
Class B (quar.)	25c	Mar. 15	Mar. 4
Symington-Gould Corp. (initial)	10c	Mar. 31	Mar. 19*
Teck-Hughes Gold Mines, Ltd	‡10c	Apr. 1	Mar. 10
Telep. Bond & Share Co. 7% 1st preferred	49c	Mar. 15	Mar. 1
1st $3 preferred	21c	Mar. 15	Mar. 1
Thatcher Mfg. Co	25c	Apr. 1	Mar. 15
Todd Shipyards Co. (quar.)	75c	Mar. 20	Mar. 5
Traders Building Assoc. (quar.)	$1¾	Mar. 1	Feb. 22
Troxel Mfg. Co. (quar.)	20c	Apr. 1	Mar. 20
Tubize Chatillon Corp., class A	$1	Apr. 1	Mar. 10*
7% preferred (quar.)	$1¾	Apr. 1	Mar. 10*
Union Pacific RR	$1½	Apr. 1	Mar. 1
Preferred (s.-a.)	$2	Apr. 1	Mar. 1
United Corp. $3 cum. pref. (quar.)	75c	Apr. 1	Mar. 8
United National Corp. preferred	10c	Mar. 5	Feb. 27
United States Sugar Corp. common	10c	Mar. 20	Mar. 10*
Utica & Mohawk Cotton Mills, Inc	$1	Feb. 15	Feb. 10
Vapor Car Heating Co. (irregular)	50c	Mar. 10	Mar. 1
7% preferred (quar.)	$1¾	Mar. 10	Mar. 1
7% preferred (quar.)	$1¾	June 10	June 1
7% preferred (quar.)	$1¾	Sept. 10	Sept. 1
7% preferred (quar.)	$1¾	Dec. 10	Dec. 1
Vicksburg, Shreveport & Pacific Ry. Co. (s.-a.)	2½%	Apr. 1	Mar. 8
Preferred (semi-ann.)	2½%	Apr. 1	Mar. 8
Victor Equipment Co., pref. (quar.)	25c	Mar. 15	Mar. 5*
Wagner Electric	50c	Mar. 20	Mar. 2
Walgreen Co. (stock dividend)	50%	Mar. 9	Mar. 2
Warren (S. D.) Co	50c	Mar. 22	Feb. 27
Washington Water Power $6 pref. (quar.)	$1½	Mar. 15	Feb. 25
Wesson Oil & Snowdrift Co., Inc	12½c	Apr. 1	Mar. 15
Extra	50c	Apr. 1	Mar. 15
Wheeling Steel $6 preferred	$1	Apr. 1	Mar. 12
White Villa Grocers, Inc. (s.-a.)	$3	Mar. 1	Feb. 15
Wisconsin Power & Light 7% preferred	$1.31¼	Mar. 15	Feb. 27
6% preferred	$1.125	Mar. 15	Feb. 27
Wiser Oil Co. (quar.)	25c	Apr. 1	Mar. 11

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
Acme Steel Co.	$1	Mar. 12	Feb. 25
Addressograph-Multigraph Corp. (quar.)	25c	Mar. 22	Mar. 2
Affiliated Fund, Inc. (quar.)	15c	Apr. 15	Mar. 31
Agnew-Surpass Shoe Stores (semi-ann.)	†20c	Mar. 1	Feb. 15
Preferred (quarterly)	$1¾	Apr. 1	Mar. 15
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
Allegheny Steel Co.	40c	Mar. 16	Mar. 1
7% preferred (quar.)	$1¾	Mar. 1	Feb. 18
Allen Industries (quar.)	25c	Mar. 5	Feb. 20
Allied Laboratories, Inc.	15c	Apr. 1	Mar. 15
Alpha Portland Cement	25c	Mar. 25	Mar. 1
Aluminium Ltd., 6% preferred	$1½	Mar. 1	Feb. 24
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
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 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. 15*
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 Metals Co., pref. (quar.)	$1½	Mar. 1	Feb. 19
American News (N. Y.), (bi-monthly)	50c	Mar. 15	Mar. 5
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 Rolling Mill Co., 6% pref. B (quar.)	$1½	Apr. 15	Apr. 1
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 Telephone & Telegraph (quar.)	$2¼	Apr. 15	Mar. 15
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. 1*
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
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
Atlanta Charlotte Air Line Ry. (s.-a.)	$4½	Mar. 1	Feb. 20
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
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
Barber (W. H.) Co.	25c	Mar. 25	Mar. 15
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
Beech-Nut Packing (quar.)	$1	Apr. 1	Mar. 12
Extra	25c	Apr. 1	Mar. 12
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
Berghoff Brewing Corp. (quar.)	25c	Mar. 15	Mar. 1
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
Birmingham Water Works, 6% pref. (quar.)	$1½	Mar. 15	Mar. 1
Bishop Oil Corp.	5c	Mar. 1	Feb. 15
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
Boston Elevated Ry. (quar.)	$1¼	Apr. 1	Mar. 10
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.)	30c	Mar. 31	Mar. 18
Bristol Brass Corp. (quar.)	30c	Mar. 1	Feb. 18
Extra	25c	Mar. 1	Feb. 18
Bristol-Myers Co. (quar.)	60c	Mar. 1	Feb. 15
British-American Tobacco Co., Ltd. (interim)	10d.	Mar. 31	Mar. 1
Brooklyn Edison Co. (quarterly)	$2	Feb. 27	Feb. 5
Brooklyn & Queens Transit, preferred	75c	Apr. 1	Mar. 15
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. 15
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
Bullard Co.	25c	Mar. 31	Mar. 1
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)	8⅛d.	Mar. 24	Feb. 22
Amer. dep. rec. for ord. reg. (interim)	8⅛d.	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
Butler Water Co., 7% pref. (quar.)	$1¾	Mar. 15	Mar. 1
California Art Tile Corp., class A	h25c	Mar. 1	Feb. 20

Name of Company	Per Share	When Payable	Holders of Record
Calamba Sugar Estates (quar.)	40c	Apr. 1	Mar. 15
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
Campbell, Wyant & Cannon Foundry (quar.)	25c	Feb. 27	Feb. 6
Campe Corp. (quarterly)	10c	Mar. 1	Feb. 15
Canada Cement Co., preferred	†$1	Mar. 20	Feb. 27
Canada Permanent Mtge. (quar.)	$2	Apr. 1	Mar. 15
Canada Vinegars Ltd. (quar.)	30c	Mar. 1	Feb. 15
Canada Wire & Cable Co., Ltd., pref.	†$1¾	Mar. 20	Mar. 1
Canadian Cottons, Ltd. (quar.)	$1	Apr. 1	Mar. 19
Preferred (quar.)	$1½	Apr. 1	Mar. 19
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	†50c	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
Caterpillar Tractor (quarterly)	50c	Feb. 27	Feb. 15
Central Arkansas Public Service pref. (quar.)	1¾%	Mar. 1	Feb. 15*
Central Illinois Light Co., 4½% pref. (quar.)	$1.125	Apr. 1	Mar. 20
Central Illinois Public Service Co., $6 & 6% pref.	$1	Mar. 15	Feb. 20
Central Patricia Gold Mines	4c	Mar. 15	Feb. 28
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
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
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. $3 pref. (quar.)	75c	Mar. 1	Feb. 15
Chicago District Electric Generating Corp.—			
$6 preferred (quarterly)	$1½	Mar. 1	Feb. 15
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 Rivet & Machine	50c	Mar. 15	Feb. 20
Chicago Yellow Cab (quarterly)	50c	Mar. 1	Feb. 18
Chile Copper Co.	25c	Feb. 27	Feb. 8
Christian Security Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 19
Churngold Corp. (quar.)	30c	Mar. 20	Mar. 2
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 Auto Stamping (quar.)	15c	Apr. 1	Mar. 15
City Ice & Fuel Co. (quarterly)	50c	Mar. 31	Mar. 15
Preferred (quarterly)	$1⅝	Mar. 1	Feb. 15
City of New Castle Water Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 20
Clark Equipment Co. (quar.)	40c	Mar. 15	Feb. 26
7% preferred (quarterly)	$1¾	Mar. 15	Feb. 26
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
Climax Molybdenum	30c	Mar. 31	Mar. 12
Clinton Trust Co.	75c	Apr. 1	Mar. 15
Coast Counties Gas & Electric Co., 6% pref.	$1½	Mar. 15	Feb. 25
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	------
Collective Trading, Inc., class A	30c	Feb. 28	Feb. 17
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., common (quar.)	25c	Apr. 1	Mar. 18
Commercial Bookbinding Co. (quar.)	50c	Apr. 15	Apr. 1
Commercial Investment Trust (quar.)	$1	Apr. 1	Mar. 5*
$4¼ series of 1935 preference (quar.)	$1.06¼	Apr. 1	Mar. 5*
Commodity Corp., initial	25c	Mar. 20	Mar. 15
Compania Swift International (s.-a.)	$1	Mar. 1	Feb. 15
Compo Shoe Machinery (quar.)	25c	Mar. 15	Mar. 5
Compressed Industrial Gases (quar.)	50c	Mar. 15	Mar. 4
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
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.)	$1¼	Mar. 1	Feb. 16
Consolidated Paper Co.	25c	Mar. 1	Feb. 18
Consolidated Rendering Co. (irregular)	50c	Mar. 1	Feb. 18
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
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
Cook Paint & Varnish Co. (quar.)	15c	Mar. 1	Feb. 20
Preferred (quar.)	$1	Mar. 1	Feb. 20
Copperweld Steel (quarterly)	30c	Mar. 1	Feb. 10
Crane Co., preferred	†$3	Mar. 15	Mar. 1
Preferred (quar.)	$1¾	Mar. 15	Mar. 1
Creameries of Amer., Inc., $3½ pref. (quar.)	87½c	Mar. 1	Feb. 10
Crown Cork International Corp. class A (quar.)	25c	April 1	Mar. 10*
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	†1.16 2-3	Feb. 28	Feb. 19
Crown Zellerbach Corp., A & B preference	$1¼	Mar. 1	Feb. 13
Crucible Steel Co., preferred	†$1¾	Mar. 31	Mar. 16
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	†$1¾	Apr. 1	Feb. 26
Cushman's Sons, 7% preferred	87½c	Mar. 1	Feb. 15
Cutler-Hammer, Inc.	50c	Mar. 15	Mar. 5
Dayton Power & Light, 4½% pref. (quar.)	$1.125	Mar. 1	Feb. 20
Dayton Rubber Mfg. Co., class A	†$1	Mar. 15	Mar. 1
Deere & Co. preferred	†35c	Mar. 1	Feb. 15
Preferred (quar.)	35c	Mar. 1	Feb. 15
Detroit City Gas Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 21
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

Name of Company	Per Share	When Payable	Holders of Record
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
Doctor Pepper Co. (quarterly)	20c	Mar. 1	Feb. 18
Quarterly	20c	June 1	--------
Quarterly	20c	Sept. 1	--------
Quarterly	20c	Dec. 1	--------
Dome Mines (quar.)	50c	Apr. 20	Mar. 31
Dominion Textile Co., Ltd. (quar.)	$1¼	Apr. 1	Mar. 15
Preferred (quarterly)	$1¾	Apr. 15	Mar. 31
Dominguez Oil Fields	25c	Feb. 27	Feb. 24
du Pont (E. I.) de Nemours & Co	75c	Mar. 15	Feb. 24
Debenture stock (quarterly)	$1½	Apr. 24	Apr. 9
Duquesne Light Co. 5% cum. 1st pref. (qu.)	$1¼	Apr. 15	Mar. 15
Eagle Picher Lead Co	10c	Apr. 1	Mar. 10
Preferred (quar.)	$1½	Apr. 1	Mar. 10
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.)	$1½	Apr. 1	Mar. 5
Preferred (quar.)	$1½	Apr. 1	Mar. 5
East St. Louis & Interurban Water Co.—			
7% preferred (quarterly)	$1¾	Mar. 1	Feb. 20
6% preferred (quarterly)	$1½	Mar. 1	Feb. 20
Easy Washing Machine, Ltd., 7% preferred	35c	Mar. 1	Feb. 15
Eddy Paper (increased)	30c	Feb. 27	Feb. 15
Edison Bros. Stores	75c	Mar. 15	Feb. 27
El Dorado Oil Works (quar.)	40c	Mar. 1	Feb. 19
Electric Controller & Mfg. Co. (quar.)	$1	Apr. 1	Mar. 20
Electric Shareholdings Corp. preferred	-------	Mar. 1	Feb. 5
Payable in 44-1000ths sh. of com. stk. or opt'l payment of $1½ cash.			
Electrographic Corp., common	25c	Mar. 1	Feb. 18
Preferred (quar.)	$1¾	Mar. 1	Feb. 18
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. (quar.)	40c	Apr. 1	Mar. 22
Preferred (quarterly)	$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
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
Engineers Public Service Co., $5 pref	†$3¾	Apr. 1	Mar. 10
$5½ preferred	†$4.125	Apr. 1	Mar. 10
$6 preferred	†$4½	Apr. 1	Mar. 10
Equity Corp. $3 preferred (quar.)	75c	Mar. 1	Feb. 23
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87½c	Mar. 10	Feb. 27
Correction: Holders of rec. previously reprtod as 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
Ex-Cell-O Aircraft & Tool	20c	Mar. 15	Mar. 1
Faber, Coe & Gregg, Inc. (quarterly)	50c	Mar. 1	Feb. 15
Fairbanks, Morse & Co. (quar.)	25c	Mar. 1	Feb. 12
Extra	25c	Mar. 1	Feb. 12
Preferred (quarterly)	$1½	Mar. 1	Feb. 11
Fajardo Sugar	$1	Mar. 1	Feb. 15
Falconbridge Nickel Mines Ltd., (quar.)	‡7½c	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 Compress & Warehouse Co., common	40c	Mar. 1	Feb. 18
Federal Motor Truck	10c	Apr. 1	Mar. 20
Federal Light & Traction, pref. (quar.)	$1½	Mar. 1	Feb. 15*
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
Firestone Tire & Rubber preferred (quar.)	$1½	Mar. 1	Feb. 15
First Bank Stock Corp. (s.-a.)	25c	Apr. 1	Mar. 20
First Holding Corp. (Calif.), 6% pref. (quar.)	$1½	Mar. 1	Feb. 20
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
Ford Motor Co. of Canada, Ltd., A and B	‡25c	Mar. 20	Feb. 27
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
Galland Mercantile Laundry Co. (quar.)	75c	Apr. 1	Mar. 25
General American Corp. (quar.)	75c	Mar. 1	Feb. 15
General Baking Co., preferred	$2	Apr. 1	Mar. 20
General Cigar Co., Inc., preferred (quar.)	$1¾	Mar. 1	Feb. 19
Preferred (quar.)	$1¾	June 1	May 22
General Finance Corp. (quar.)	10c	Mar. 15	Mar. 1
General Gas & Elec. Corp. (Dela.), $5 pref. (qu.)	$1¼	Mar. 15	Mar. 1
General Mills, Inc., pref. (quar.)	$1½	Apr. 1	Mar. 10*
General Motors Corp	25c	Mar. 12	Feb. 11
Preferred (quarterly)	$1¼	May 1	Apr. 5
General Paint Corp., preferred (quar.)	67c	Apr. 1	Mar. 23
Gibson Art Co. (quar.)	50c	Apr. 1	Mar. 20
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 Wernicke Co., pref. (quar.)	50c	Apr. 1	Mar. 20
Globe & Rutgers Fire Ins. Co. 2d pref. (s.-a.)	$2½	Mar. 1	Feb. 24
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).			

Name of Company	Per Share	When Payable	Holders of Record
Golden Cycle Corp. (quar.)	$1	Mar. 10	Feb. 27
Goodrich (B. F.) & Co., $5 preferred (quar.)	$1¼	Mar. 31	Mar. 26
Gorham Mfg Co., common	25c	Mar. 15	Mar. 1
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 Eastern Fire Insurance Co. (s.-a.)	30c	Mar. 1	Feb. 16
Great Northern Paper Co. (quar.)	25c	Mar. 1	Feb. 20
Extra	12c	Mar. 1	Feb. 20
Great Western Electro Chemical, pref. (quar.)	30c	Apr. 1	Mar. 20
Green Mt. Power Co., $6 preferred	†$1½	Mar. 1	Feb. 18
Gulf Oil Corp. (initial)	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. (resumed)	25c	Mar. 15	Mar. 5
6% preferred (quarterly)	$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
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
Harbison-Walker Refractories Co., pref. (qu.)	$1½	Apr. 20	Apr. 7
Harrisburg Ry. (initial)	10c	Mar. 1	Feb. 10
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	†20c	Mar. 15	Mar. 5
Hazel-Atlas Glass Co. (quarterly)	$1¼	Apr. 1	Mar. 12*
Hazeltine Corp	75c	Mar. 15	Mar. 1
Hecla Mining Co	20c	Mar. 15	Feb. 15
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
Holophane Co., Inc. (increased)	50c	Mar. 1	Feb. 8
Holt (Henry) & Co., participating A	10c	Mar. 1	Feb. 9
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
Humble Oil & Refining	37½c	Apr. 1	Mar. 2
Huntington Water Corp., 7% pref. (quar.)	$1¾	Mar. 1	Feb. 20
6% preferred (quarterly)	$1½	Mar. 1	Feb. 20
Hutchins Sugar Plantation Co. (monthly)	10c	Mar. 5	Feb. 15
Hyde Park Breweries Assoc., Inc	50c	Mar. 1	Feb. 20
Illinois Water Service Co., 6% pref. (quar.)	$1½	Mar. 1	--------
Imperial Tobacco Great Britain & Ireland ord	7½%	Mar. 8	Feb. 11
Ordinary (extra)	10%	Mar. 8	Feb. 11
Indianapolis Water Co., $5 pref. (quar.)	$1¼	Apr. 1	Mar. 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 (payable in stk.)	5%	Apr. 1	Mar. 15
Quarterly	$1½	Apr. 10	Mar. 22
International Harvester Co. (quarterly)	62½	Apr. 15	Mar. 20
Preferred (quarterly)	$1¾	Mar. 1	Feb. 5
International Mining Corp	15c	Mar. 20	Mar. 1
International Nickel Co	50c	Mar. 31	Mar. 1
International Safety Razor, class A (quar.)	60c	Mar. 1	Feb. 18
International Utilities Corp. $7 prior pref	†$4	Mar. 1	Feb. 20
$3½ prior preferred series 1931	†$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
Irving Oil Co., Ltd., 6% preferred (quar.)	75c	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
Johns-Manville Corp	75c	Mar. 30	Mar. 22
Preferred (quarterly)	$1¾	Apr. 1	Mar. 17
Jones & Laughlin Steel Co., pref	†$1¾	Apr. 10	Mar. 26
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.)	$1⅝	Apr. 1	Mar. 15
Kaufmann Dept. Stores, pref. (quar.)	$1¾	Mar. 31	Mar. 10
Kemper-Thomas Co.—			
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	--------
Kendall Co. cum. pref. series A (quar.)	$1½	Mar. 1	Feb. 10*
Kennecott Copper Co	50c	Mar. 31	Mar. 5
Kimberly-Clark Corp. (quar.)	25c	Apr. 1	Mar. 12
Preferred (quar.)	$1½	Apr. 1	Mar. 12
Kingston Products Corp. (quar.)	10c	Mar. 15	Mar. 1
Preferred (quar.)	$1¾	Mar. 1	Feb. 28
Klein (D. Emil) (quarterly)	25c	Apr. 1	Mar. 20
Kobacker Stores, Inc	50c	Mar. 1	Feb. 15
Koppers Gas & Cake Co., 6% pref. (quar.)	$1½	Apr. 1	Mar. 12
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 Shore Mines Ltd. (quar.)	‡$1	Mar. 15	Mar. 1
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
Laura Secord Corp	75c	Mar. 1	Feb. 15
Leath & Co., preferred (quar.)	62½c	Apr. 1	Mar. 15
Lehigh Portland Cement Co., 4% pref. (quar.)	$1	Apr. 1	Mar. 13
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
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
Preferred (quarterly)	$1¾	Apr. 1	Mar. 10
Lily-Tulip Cup Corp	37½c	Mar. 15	Mar. 1

Name of Company	Per Share	When Payable	Holders of Record
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
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
Loblaw Groceterias Co., A. & B. (quar.)	‡25c	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
Lone Star Cement Corp	75c	Mar. 30	Mar. 11
Lone Star Gas Corp	20c	Apr. 20	Mar. 20
Lord & Taylor 1st preferred (quarterly)	$1½	Mar. 1	Feb. 17
Louisiana Land & Exploration Co. (quar.)	10c	Mar. 15	Mar. 1*
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
Magma Copper Co	50c	Mar. 15	Feb. 27
Magnin (I.) & Co. (quar.)	25c	Mar. 15	Feb. 28
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
Manhattan Shirt Co	25c	Mar. 1	Feb. 10
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
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
McCahan (W. J.) Sugar Refg. & Mfg., pref. (qu.)	$1¾	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	‡50c	Mar. 1	Feb. 1
McKesson & Robbins, pref. (quar.)	75c	Mar. 15	Mar. 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
Memphis Power & Light, $7 pref. (qu.)	$1¾	Apr. 1	Mar. 13
$6 preferred (quarterly)	$1½	Apr. 1	Mar. 13
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. 27
Midco Oil Corp., vot. tr. ctfs. (quar.)	25c	May 25	May 15
Middlesex Water Co. (quar.)	75c	Mar. 1	Feb. 23
Middle States Securities Corp	$1	Mar. 15	Mar. 10
Midvale Co. (Del.)	75c	Apr. 3	Mar. 27
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—			
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
Missouri Utilities Co., 7% pref. (quar.)	$1¾	Mar. 1	Feb. 20
Mitchell (J. S. & Co.) (increased)	$2	Mar. 1	Feb. 16
Preferred (quarterly)	$1¾	Apr. 1	Mar. 15
Mock, Judson Voehringer	15c	Mar. 12	Mar. 5
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Model Oils, Ltd	3c	Mar. 2	Feb. 6
Monarch Machine & Tool (quar.)	25c	Mar. 1	Feb. 20
Extra	15c	Mar. 1	Feb. 20
Monar Knitting Co., 7% preferred	†$1¾	Apr. 1	Mar. 15
Monroe Chemical Co. $3½ preferred (quar.)	87½c	Apr. 1	Mar. 13
Monroe Loan Society, class A (quar.)	8c	Mar. 1	Feb. 23
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
Montreal Loans & Mtge. Co. (quar.)	50c	Mar. 15	Feb. 27
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 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
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 Finance Corp. (quar.)	25c	Feb. 27	Feb. 19
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
Muskegon Motor Specialties, class A	$1	Mar. 1	Feb. 25
Munic. Water Works Co., 8% pref. (quar.)	$2	Mar. 15	Mar. 1
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
Nachman Spring-Filled Corp	25c	Mar. 15	Mar. 1
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 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 Lead Co., class A pref. (quar.)	$1¾	Mar. 15	Feb. 26
National Life & Accident Insurance Co	40c	Mar. 1	Feb. 20
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
National Sugar Refining Co. of N. J	50c	Apr. 1	Mar. 9
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
Nevada-Calif. Electric, pref. (quar.)	$1¾	May 1	Mar. 30
New Amsterdam Casualty (resumed)	30c	Apr. 1	Mar. 1
New Bedford Cordage	25c	Mar. 1	Feb. 17
Class B	25c	Mar. 1	Feb. 17
7% preferred (quar.)	$1¾	Mar. 1	Feb. 17
Newberry (J. J.) Co. (quarterly)	60c	Apr. 1	Mar. 16
5% pref. A (quar.)	$1¼	Mar. 1	Feb. 16
New England Telep. & Teleg. Co	$1¾	Mar. 31	Mar. 10
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
New York Transit Co	15c	Apr. 15	Mar. 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
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
Northwestern Public Service, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 20
6% preferred (quar.)	$1½	Mar. 1	Feb. 20
Nova Scotia Light & Power Co., 6% pref. (qu.)	$1½	Mar. 1	Feb. 13
Oahu Sugar Co. (monthly)	20c	Mar. 15	Mar. 6
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	†$2	Mar. 1	Feb. 20
Omnibus Corp., pref. (quar.)	$2	Apr. 1	Mar. 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 Mfg. Co. (increased)	40c	Apr. 1	Mar. 20
Ontario Silknit Ltd., 7% pref. (quar.)	$1¾	Mar. 15	Mar. 1
Oshkosh Overall Co	10c	Mar. 1	Feb. 20
Otis Steel Co., $5½ pref. (quar.)	$1⅜	Mar. 15	Mar. 1
Paauhau Sugar Plantation Co. (monthly)	10c	Mar. 5	Feb. 15
Pacific Mills	50c	Mar. 10	Feb. 26
Paraffine Co. (interim)	$1	Mar. 27	Mar. 10
Preferred (quar.)	$1	Apr. 15	Apr. 1
Correction: Holders of rec. previously reported as Apr. 8.			
Parker Pen Co. (quarterly)	50c	Mar. 1	Feb. 15
Parker Rust Proof Co., common (quar.)	37½c	Mar. 1	Feb. 10
Parker Wolverine Co. (quar.)	25c	Mar. 1	Feb. 15
Park & Tilford, Inc	50c	Mar. 20	Mar. 16
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
Penney (J. C.) Co	$1	Mar. 31	Mar. 16
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
Pennsylvania Salt Mfg. Co	$1¼	Mar. 15	Feb. 27
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
Peoples Water & Gas Co., $6 pref. (quar.)	$1½	Mar. 1	Feb. 20
Pet Milk Co. (quar.)	25c	Apr. 1	Mar. 11
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
Pilgrim Mills	$2	Mar. 31	Mar. 20
Pillsbury Flour Mills Co. (quar.)	40c	Mar. 1	Feb. 15
Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Apr. 1	Mar. 15
Pioneer Gold Mining	10c	Mar. 31	Mar. 1
Pioneer Mill Co., Ltd. (monthly)	15c	Mar. 1	Feb. 20
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
Plymouth Oil Co	25c	Mar. 31	Mar. 3
Extra	10c	Mar. 31	Mar. 3
Poor & Co. $1½ participating A	†50c	Mar. 1	Feb. 15
Portland & Ogdenburg 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
Public Service Electric & Gas, $5 pref	$1¼	Mar. 31	Mar. 1
7% preferred (quar.)	$1¾	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
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
Raybestos-Manhattan, Inc. (quar.)	37½c	Mar. 15	Feb. 26
Reading Co. (quarterly)	50c	May 13	Apr. 15
1st preferred (quarterly)	50c	Mar. 11	Feb. 28
2nd preferred (quarterly)	50c	Apr. 8	Mar. 18
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

Name of Company	Per Share	When Payable	Holders of Record
Reliance Mfg. Co., common	15c	May 1	Apr. 21
Extra	10c	May 1	Apr. 21
Preferred (quar.)	$1¾	July 1	June 21
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
Reliance Mfg. Co., preferred (quarterly)	$1¾	Apr. 1	Mar. 22
Reynolds Metals Co. (quar.)	25c	Mar. 1	Feb. 15*
Preferred (quar.)	$1⅜	Apr. 1	Mar. 20*
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 Ice Cream Co. (quar.)	30c	May 1	
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
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
Roxborough Knitting Mills, Inc.—			
Partic. preferred (quar.)	8c	Mar. 1	Feb. 20
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
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
Schiff Co., common (quar.)	75c	Mar. 15	Feb. 27
Preferred (quar.)	$1¾	Mar. 15	Feb. 27
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
Seeman Bros., Inc., com. (extra)	50c	May 1	Apr. 15
Selected American Shares, Inc	20c	Mar. 8	Feb. 27
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
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 Alsop Paint & Varnish, 7% pref	†87½c	Mar. 1	Feb. 20
Smith (S. Morgan) Co. (quar.)	$1	May 1	May 1
Quarterly	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Snider Packing Corp. (initial)	$1½	Mar. 10	Mar. 2
Socony-Vacuum Oil Co	25c	Mar. 15	Feb. 18*
Soundview Pulp Co. (quarterly)	$1	Mar. 1	Feb. 15
South Bend Lathe Works (quar.)	30c	Mar. 1	Feb. 18
South Carolina Power Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
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. 15*
Southwest Consolidated Gas Utilities Corp	25c	Mar. 1	Feb. 15
Southwestern Bell Telep., pref. (quar.)	$1¾	Apr. 1	Mar. 20
Spear & Co., 1st & 2nd pref. (quar.)	$1⅝	Mar. 1	Feb. 20
Spencer Kellogg & Sons (quar.)	40c	Mar. 31	Mar. 15
Spiegel, Inc., preferred (quar.)	$1⅛	May 1	Apr. 15
Standard Brands, Inc. (quar.)	20c	Mar. 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
Standard Oil of Indiana (quar.)	25c	Mar. 15	Feb. 15
Extra	15c	Mar. 15	Feb. 15
Standard Oil of Kentucky (quar.)	25c	Mar. 15	Feb. 27
Standard Oil (Nebraska)	25c	Mar. 29	Mar. 4
Standard Oil Co. (Ohio) common (quar.)	25c	Mar. 15	Feb. 27
Cum. preferred (quar.)	$1¼	Apr. 15	Mar. 31
Sterling Products, Inc. (quar.)	95c	Mar. 1	Feb. 15*
Strawbridge & Clothier, 6% pref. (quar.)	$1½	Mar. 1	Feb. 17
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
Swan Finch Oil Corp., 7% pref	†$2⅝	Mar. 16	Mar. 2
Swift & Co. (quar.)	30c	Apr. 1	Mar. 1
Sylvanite Gold Mines, Ltd. (quar.)	5c	Mar. 31	Feb. 15
Special	5c	Mar. 31	Feb. 15
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
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
Terre Haute Water Works, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 20
Texas Corp. (increased)	50c	Apr. 1	Feb. 15
Texas Gulf Sulphur (quarterly)	50c	Mar. 15	Mar. 1
Texas Pacific Coal & Oil Co	10c	Mar. 1	Feb. 8
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 Co	15c	Mar. 1	Feb. 9
Tide Water Associated Oil, $4½ pref. (quar.)	$1.125	Apr. 1	Mar. 10
Tide Water Power Co., $6 pref. (quar.)	$1½	Mar. 1	Feb. 10
Tilo Roof, $2 pref. A (quarterly)	50c	Apr. 1	
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

Name of Company	Per Share	When Payable	Holders of Record
Timken Roller Bearing Co. (quar.)	75c	Mar. 5	Feb. 16
Title Insurance Corp. of St. Louis	12½c	Feb. 27	Feb. 17
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
Towne Securities Corp., 7% cum. pref	$2	Mar. 1	Feb. 18
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
Twin Disc Clutch Co. (quarterly)	75c	Apr. 1	Mar. 19
Underwood Elliott Fisher Co. (quar.)	75c	Mar. 31	Mar. 12*
Union Gas Co. of Canada (quar.)	‡12½c	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
Preferred (quarterly)	$1¾	May 1	Apr. 15
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. 3	Dec. 10
United Elastic Corp. (quar.)	15c	Mar. 24	Mar. 5
United Gas Corp., $7 preferred	$1¾	Mar. 1	Feb. 11
United Gas & Electric Corp., pref. (quar.)	1¾%	Mar. 15	Mar. 1
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 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	†$1¾	Apr. 1	Mar. 10
United States Pipe & Foundry Co., com. (quar.)	75c	Mar. 20	Feb. 27*
Common (quarterly)	75c	June 19	May 29*
Common (quarterly)	75c	Sept. 20	Aug. 31*
Common (quarterly)	75c	Dec. 20	Nov. 30*
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	10c	Mar. 20	Mar. 10
Preferred (quarterly)	$1½	Apr. 15	Mar. 15
Preferred (quarterly)	$1½	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
Utah Power & Light, $7 preferred	†87½c	Apr. 1	Mar. 1
$6 preferred	†75c	Apr. 1	Mar. 1
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
Veeder-Root, Inc. (quarterly)	50c	Mar. 15	Mar. 1
Extra	$1	Mar. 15	Mar. 1
Vick Chemical Co. (quar.)	50c	Mar. 1	Feb. 15
Extra	10c	Mar. 1	Feb. 15
Victor Monaghan Co. (quarterly)	$1¼	Mar. 1	Feb. 20
Viking Pump Co. (special)	25c	Mar. 15	Mar. 1
Preferred (quar.)	60c	Mar. 15	Mar. 1
Virginia Coal & Iron (quar.)	25c	Mar. 1	Feb. 18
Virginia Elec. & Power, $6 pref. (quar.)	$1½	Mar. 20	Feb. 26
Virginia Fire & Marine Insurance (s.-a.)	50c	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
Waialua Agricultural Co	40c	Feb. 27	Feb. 12
Waldorf System, Inc., common	30c	Apr. 1	Mar. 12
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
Welch Grape Juice Co	50c	Feb. 27	Feb. 13
Wellington Fund (quar.)	15c	Mar. 31	Mar. 15
Extra	10c	Mar. 31	Mar. 15
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 Public Service Co. $1½ pref. A	†56¼c	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
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. 15
West Virginia Water Service Co., $6 pref	†$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	Apr. 1	Mar. 16
Wieboldt Stores	25c	Apr. 1	Mar. 20
6% preferred (quarterly)	75c	Apr. 1	Mar. 20
$5 preferred (quarterly)	$1¼	Apr. 1	Mar. 20
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
Wolverine Tube, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 19
Woodall Industries (quar.)	25c	Mar. 15	Mar. 1
Woolf Bros., Inc., 7% pref. (quar.)	$1¾	Mar. 1	Feb 19
Woolworth (F. W.) Co. (quarterly)	60c	Mar. 1	Feb. 10
Wright-Hargreaves Mines, Ltd. (quar.)	10c	Apr. 1	Mar. 1
Extra	5c	Apr. 1	Mar. 1
Wrigley (Wm.) Jr. Co. (monthly)	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Yellow & Checker Cab Co., class A	†$1	Mar. 1	Feb. 18
Yellow Truck & Coach Mfg., pref. (quar.)	$1¾	Apr. 1	Mar. 15
Youngstown Steel Door Co., common	50c	Mar. 15	Mar. 1
Youngstown Sheet & Tube, pref. (quar.)	$1⅜	Apr. 1	Mar. 20

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ 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 20, 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	144,522,000	11,850,000
Bank of Manhattan Co.	20,000,000	25,431,700	404,338,000	31,706,000
National City Bank	77,500,000	e56,117,700	*a*1,433,396,000	175,160,000
Chemical Bank & Tr Co.	20,000,000	53,382,800	492,691,000	28,556,000
Guaranty Trust Co.	90,000,000	179,356,600	*b*1,415,785,000	41,057,000
Manufacturers Trust Co	42,935,000	41,778,600	459,192,000	93,212,000
Cent Hanover Bk & Tr.	21,000,000	66,798,100	754,146,000	47,633,000
Corn Exchange Bk Tr Co	15,000,000	17,438,000	258,540,000	23,719,000
First National Bank	10,000,000	106,960,900	543,713,000	3,500,000
Irving Trust Co.	50,000,000	60,651,800	502,323,000	350,000
Continental Bk & Tr Co.	4,000,000	3,974,500	44,227,000	2,190,000
Chase National Bank	100,270,000	126,734,200	c2,001,665,000	66,270,000
Fifth Avenue Bank	500,000	3,655,500	52,795,000	------
Bankers Trust Co.	25,000,000	73,937,800	*d*843,686,000	18,962,000
Title Guar & Trust Co.	10,000,000	2,738,600	16,177,000	581,000
Marine Midland Tr Co.	5,000,000	8,768,700	96,181,000	3,165,000
New York Trust Co.	12,500,000	27,771,500	302,613,000	29,590,000
Com'l Nat Bk & Tr Co.	7,000,000	8,034,100	78,831,000	1,331,000
Public Nat Bk & Tr Co.	*f* 7,000,000	*f* 8,137,000	77,762,000	47,426,000
Totals	523,705,000	884,661,100	9,922,583,000	626,258,000

* 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* $246,790,000; *b* $77,713,000; *c* $123,580,000; *d* $42,708,000.

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. 19:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB 19, 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	25,245,200	86,000	5,730,800	1,665,700	28,793,500
Sterling National	22,763,000	688,000	7,301,000	1,892,000	29,143,000
Trade Bank of N Y.	4,655,528	270,745	2,864,704	384,976	7,242,886
Brooklyn—					
People's National	4,941,144	109,367	576,819	440,154	5,521,942

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	61,617,100	*9,253,200	12,118,200	3,849,600	76,188,400
Federation	10,712,382	241,191	1,801,780	839,585	11,613,307
Fiduciary	13,287,449	*1,474,827	993,820	------	13,460,502
Fulton	22,658,000	*4,937,800	336,100	323,700	23,734,800
Lawyers	29,169,900	*13,414,700	3,746,600	------	44,742,600
United States	63,456,113	38,233,571	18,038,798	------	89,663,660
Brooklyn—					
Brooklyn	77,469,000	3,497,000	57,101,000	33,000	130,048,000
Kings County	37,263,508	2,672,213	8,902,689	------	43,615,438

* Includes amount with Federal Reserve as follows: Empire, $7,706,900; Fiduciary, $1,111,151; Fulton, $4,670,400; Lawyers, $12,568,200.

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. 24, 1937, in comparison with the previous week and the corresponding date last year:

	Feb. 24, 1937	*Feb. 17, 1937*	Feb. 26, 1936
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,540,387,000	3,563,558,000	3,468,688,000
Redemption fund—F. R. notes	1,157,000	1,369,000	1,524,000
Other cash †	71,049,000	77,393,000	87,013,000
Total reserves	3,612,593,000	3,642,320,000	3,557,225,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	2,204,000	1,837,000	2,371,000
Other bills discounted	526,000	176,000	2,217,000
Total bills discounted	2,730,000	2,013,000	4,588,000
Bills bought in open market	1,096,000	1,082,000	1,739,000
Industrial advances	5,857,000	5,858,000	7,657,000
United States Government securities:			
Bonds	140,715,000	136,205,000	55,252,000
Treasury notes	352,501,000	357,145,000	501,465,000
Treasury bills	159,044,000	158,910,000	177,666,000
Total U. S. Government securities	652,260,000	652,260,000	734,383,000
Total bills and securities	661,943,000	661,213,000	748,367,000
Due from foreign banks	85,000	97,000	257,000
Federal Reserve notes of other banks	4,480,000	6,950,000	5,113,000
Uncollected items	164,412,000	189,736,000	129,352,000
Bank premises	10,138,000	10,138,000	10,823,000
All other assets	12,346,000	11,563,000	30,328,000
Total assets	4,465,997,000	4,522,017,000	4,481,465,000
Liabilities—			
F. R. notes in actual circulation	881,212,000	878,385,000	775,072,000
Deposits—Member bank reserve acc't	3,102,641,000	3,132,620,000	2,860,844,000
U. S. Treasurer—General account	31,912,000	39,526,000	369,756,000
Foreign bank	47,639,000	39,910,000	18,279,000
Other deposits	114,910,000	122,336,000	209,639,000
Total deposits	3,297,102,000	3,334,392,000	3,458,518,000
Deferred availability items	166,240,000	188,121,000	127,832,000
Capital paid in	51,342,000	51,339,000	51,014,000
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	1,623,000	1,302,000	1,611,000
Total liabilities	4,465,997,000	4,522,017,000	4,481,465,000
Ratio of total reserve to deposit and F. R. note liabilities combined	86.5%	86.5%	84.0%
Commitments to make industrial advances	8,113,000	8,129,000	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. 17, 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	22,589	1,223	9,434	1,183	1,897	659	581	3,129	693	408	706	485	2,191
Loans to brokers and dealers:													
In New York City	974	13	945	9	------	------	------	3	------	------	1	------	3
Outside New York City	227	24	75	19	14	4	9	47	5	2	4	3	21
Loans on securities to others (except banks)	2,012	143	854	137	214	69	51	199	71	30	46	43	155
Acceptances and com'l paper bought	400	67	157	32	9	10	6	39	12	13	24	2	29
Loans on real estate	1,149	85	238	63	179	26	26	74	44	6	18	23	367
Loans to banks	76	4	48	2	3	------	1	8	5	------	1	------	4
Other loans	4,130	316	1,618	191	234	120	169	534	144	112	149	139	404
U. S. Government direct obligations	9,107	401	3,676	347	915	296	201	1,655	240	187	275	189	725
Obligations fully guar. by U. S. Govt.	1,210	21	497	85	54	58	36	164	59	12	49	30	145
Other securities	3,304	149	1,326	298	275	76	82	406	113	46	139	56	338
Reserve with Federal Reserve Bank	5,333	302	2,783	249	316	132	92	727	129	62	148	108	285
Cash in vault	379	113	65	16	36	17	11	64	11	5	12	10	19
Balance with domestic banks	2,321	124	252	145	231	138	148	395	142	74	254	186	232
Other assets—net	1,365	92	572	89	108	43	39	100	24	17	24	28	229
LIABILITIES													
Demand deposits—adjusted	15,604	1,050	7,078	826	1,094	425	339	2,274	422	265	499	388	944
Time deposits	5,093	278	1,033	260	718	198	178	854	180	123	146	121	1,004
United States Government deposits	383	6	148	35	32	14	19	55	6	2	9	23	34
Inter-bank deposits:													
Domestic banks	6,038	245	2,474	309	385	234	241	846	297	115	398	200	294
Foreign banks	414	7	378	4	1	1	1	6	------	1	------	1	14
Borrowings	3	------	3	------	------	------	------	------	------	------	------	------	------
Other liabilities	884	33	383	21	17	29	7	32	9	5	2	5	341
Capital account	3,568	235	1,609	227	341	88	86	348	85	55	90	79	3

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 25 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. 24 1937

Three ciphers (000) omitted	Feb. 24, 1937	Feb. 17, 1937	Feb. 10, 1937	Feb. 3, 1937	Jan. 27, 1937	Jan. 20, 1937	Jan. 13, 1937	Jan. 6, 1937	Dec. 30, 1936	Feb. 26, 1936
ASSETS	$	$	$	$	$	$	$	$	$	*
Gold ctfs. on hand and due from U. S. Treas. x	8,847,384	8,847,885	8,848,378	8,848,389	8,849,914	8,849,893	8,849,882	8,851,383	8,851,878	7,670,230
Redemption fund (Federal Reserve notes)	11,475	11,925	12,746	12,746	12,729	12,729	13,330	12,533	12,741	14,402
Other cash *	270,622	284,440	277,090	289,041	307,771	314,574	304,749	278,370	247,672	348,259
Total reserves	9,129,481	9,144,250	9,138,214	9,150,176	9,170,414	9,177,196	9,167,961	9,142,286	9,112,291	8,032,891
Bills discounted:										
Secured by U. S. Government obligations, direct and(or) fully guaranteed	3,406	2,699	2,142	2,359	2,344	1,506	1,487	2,191	4,521	4,099
Other bills discounted	701	346	441	442	513	875	861	850	856	2,833
Total bills discounted	4,107	3,045	2,583	2,801	2,857	2,381	2,348	3,041	5,377	6,932
Bills bought in open market	3,083	3,071	3,081	3,081	3,081	3,084	3,089	3,089	3,089	4,673
Industrial advances	23,350	23,230	23,582	23,649	24,085	24,131	24,221	24,328	24,768	31,773
United States Government securities—Bonds	524,282	507,482	498,232	492,182	492,182	492,045	490,690	490,643	490,643	215,690
Treasury notes	1,313,371	1,330,663	1,339,913	1,345,963	1,345,963	1,345,963	1,343,963	1,340,963	1,340,963	1,622,544
Treasury bills	592,574	592,082	592,082	592,082	592,082	592,219	595,574	598,621	598,621	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	2,430,245
Other securities	------	------	------	------	------	------	------	------	------	181
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,460,767	2,459,573	2,459,473	2,459,758	2,460,250	2,459,823	2,459,885	2,460,685	2,463,461	2,473,804
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	225	238	226	226	226	223	220	220	220	649
Federal Reserve notes of other banks	20,260	24,482	22,897	24,497	25,018	29,821	31,902	34,381	29,225	17,693
Uncollected items	681,605	745,150	562,251	584,725	574,286	665,840	671,914	660,987	760,266	547,021
Bank premises	46,152	46,152	46,152	46,140	46,145	46,146	46,146	46,146	48,082	47,813
All other assets	46,611	44,092	41,465	40,369	41,841	40,144	39,200	37,727	41,253	39,717
Total assets	12,385,101	12,463,937	12,270,678	12,305,891	12,318,180	12,419,193	12,417,228	12,382,432	12,454,798	11,159,588
LIABILITIES										
Federal Reserve notes in actual circulation	4,167,930	4,160,199	4,165,838	4,158,067	4,140,492	4,159,036	4,176,758	4,242,336	4,278,786	3,677,076
Deposits—Member banks' reserve account	6,705,293	6,767,740	6,770,854	6,757,714	6,772,597	6,754,890	6,739,615	6,627,004	6,571,721	5,838,708
United States Treasurer—General account	179,882	162,357	132,152	175,745	180,253	188,259	190,033	232,287	230,829	433,118
Foreign banks	122,746	110,585	102,803	76,265	74,947	94,900	92,638	95,601	94,016	52,747
Other deposits	179,263	189,496	207,319	209,520	239,750	217,540	215,592	182,021	179,918	269,757
Total deposits	7,187,184	7,230,178	7,213,128	7,219,244	7,267,547	7,255,589	7,237,878	7,136,913	7,076,484	6,594,330
Deferred availability items	682,698	727,036	544,854	581,348	563,102	658,189	656,123	657,442	739,938	546,418
Capital paid in	132,249	132,246	132,239	132,321	132,105	131,972	131,792	131,704	130,833	130,708
Surplus (Section 7)	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,501	145,501
Surplus (Section 13-B)	27,190	27,190	27,190	27,190	27,190	27,190	27,190	27,190	27,088	26,419
Reserve for contingencies	36,200	36,200	36,235	36,235	36,235	36,232	36,268	36,248	34,251	34,110
All other liabilities	5,796	5,034	5,340	5,632	5,655	5,131	5,365	4,745	21,917	5,026
Total liabilities	12,385,101	12,463,937	12,270,678	12,305,891	12,318,180	12,419,193	12,417,228	12,382,432	12,454,798	11,159,588
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.4%	80.3%	80.3%	80.4%	80.4%	80.4%	80.3%	80.3%	80.2%	78.2%
Commitments to make industrial advances	19,523	19,678	19,939	19,999	20,238	20,332	20,565	†20,640	20.959	25,866
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	3,841	2,919	2,335	2,651	2,458	1,893	1,914	2,615	4,737	4,793
16-30 days bills discounted	13	------	17	32	245	110	16	18	171	1,204
31-60 days bills discounted	77	9	112	5	3	255	144	143	161	541
61-90 days bills discounted	12	87	85	78	80	82	254	251	302	121
Over 90 days bills discounted	164	30	34	35	71	41	20	14	6	93
Total bills discounted	4,107	3,045	2,583	2,801	2,857	2,381	2,348	3,041	5,377	6,932
1-15 days bills bought in open market	762	335	226	142	310	2,182	64	527	194	1,452
16-30 days bills bought in open market	1,889	708	235	334	227	89	278	315	63	2,004
31-60 days bills bought in open market	247	1,637	416	416	650	215	220	233	250	714
61-90 days bills bought in open market	185	391	2,204	2,189	1,885	598	2,527	2,014	2,582	503
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Tota bills bought in open market	3,083	3,071	3,081	3,081	3,081	3,084	3,089	3,089	3,089	4,673
1-15 days industrial advances	977	1,001	937	955	1,003	1,152	1,010	925	1,167	1,833
16-30 days industrial advances	197	207	314	364	290	171	320	409	260	250
31-60 days industrial advances	894	935	1,012	991	529	560	587	544	669	626
61-90 days industrial advances	517	469	434	465	1,052	1,103	1,158	1,100	669	459
Over 90 days industrial advances	20,765	20,618	20,885	20,874	21,211	21,145	21,146	21,350	22,003	28,605
Tota lindustrial advances	23,350	23,230	23,582	23,649	24,085	24,131	24,221	24,328	24,768	31,773
1-15 days U. S. Government securities	31,959	27,802	23,033	24,329	24,509	22,809	23,499	12,940	3,240	39,295
16-30 days U. S. Government securities	29,724	31,535	31,959	27,802	24,033	25,329	25,309	23,809	23,499	43,850
31-60 days U. S. Government securities	68,778	108,425	51,480	66,600	63,548	61,374	58,029	58,015	54,426	170,017
61-90 days U. S. Government securities	48,597	35,017	106,597	100,347	109,961	125,135	60,280	79,000	63,548	48,816
Over 90 days U. S. Government securities	2,251,169	2,227,448	2,217,158	2,211,149	2,208,176	2,195,580	2,263,110	2,256,462	2,285,514	2,128,267
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	2,430,245
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	4,472,092	4,472,449	4,487,216	4,475,246	4,477,966	4,494,145	4,558,517	4,609,640	4,637,989	3,966,457
Held by Federal Reserve Bank	304,162	312,250	321,378	317,179	337,474	335,109	381,759	367,304	359,203	289,381
In actual circulation	4,167,930	4,160,199	4,165,838	4,158,067	4,140,492	4,159,036	4,176,758	4,242,336	4,278,786	3,677,076
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S Treas.	4,492,132	4,488,132	4,492,132	4,491,132	4,491,838	4,488,838	4,540,838	4,582,838	4,616,838	3,885,843
By eligible paper	3,886	2,948	2,390	2,556	2,588	1,897	1,735	2,331	4,636	5,224
United States Government securities	87,000	87,000	87,000	87,000	87,000	93,000	101,000	101,000	95,000	127,000
Total collateral	4,583,018	4,578,080	4,581,522	4,580,688	4,581,426	4,583,735	4,643,573	4,686,169	4,716,474	4,018,067

* "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 ovisions 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. 24, 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	8,847,384	567,073	3,540,387	488,447	636,042	286,096	244,424	1,644,248	252,856	168,966	242,637	183,783	592,425
Redemption fund—Fed. Res. notes	11,475	1,143	1,157	253	502	504	2,299	816	1,452	861	565	615	1,308
Other cash *	270,622	18,409	71,049	29,003	18,631	19,289	12,616	31,864	16,631	8,730	15,595	5,884	22,921
Total reserves	9,129,481	586,625	3,612,593	517,703	655,175	305,889	259,339	1,676,928	270,939	178,557	258,797	190,282	616,654
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	3,406	155	2,204	595	70	110	75	35	51	7	50	4	50
Other bills discounted	701	------	526		------	------	100	------	12	------	9	44	10
Total bills discounted	4,107	155	2,730	595	70	110	175	35	63	7	59	48	60
Bills bought in open market	3,083	224	1,096	319	293	120	108	385	86	60	87	87	218
Industrial advances	23,350	2,769	5,857	4,363	1,152	2,542	358	1,110	348	834	756	1,287	1,974
U. S. Government securities: Bonds	524,282	37,900	140,715	42,019	53,983	28,782	23,718	59,631	25,037	18,430	27,312	20,487	46,268
Treasury notes	1,313,371	94,942	352,501	105,265	135,231	72,102	59,416	149,381	62,719	46,168	68,419	51,323	115,904
Treasury bills	592,574	42,836	159,044	47,493	61,014	32,532	26,807	67,398	28,298	20,831	30,870	23,156	52,295
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	2,460,767	178,826	661,943	200,054	251,743	136,188	110,582	277,940	116,551	86,330	127,503	96,388	216,719
Due from foreign banks	225	17	85	22	21	10	8	27	4	3	6	6	16
Fed. Res. notes of other banks	20,260	326	4,480	640	1,048	1,693	1,972	2,174	2,298	874	1,694	531	2,530
Uncollected items	681,605	66,706	164,412	50,359	67,285	56,896	29,873	96,777	31,767	15,811	36,557	30,460	34,702
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	46,611	2,880	12,346	5,616	5,213	2,929	1,918	4,480	1,916	1,764	2,218	1,791	3,540
Total resources	12,385,101	838,437	4,465,997	779,346	986,857	506,405	405,929	2,063,036	425,865	284,840	430,060	320,719	877,610
LIABILITIES													
F. R. notes in actual circulation	4,167,930	353,727	881,212	305,475	418,287	195,736	182,752	947,902	177,626	134,059	159,155	87,759	324,240
Deposits:													
Member bank reserve account	6,705,293	378,729	3,102,641	358,536	417,544	214,938	158,882	928,569	188,266	114,011	215,650	166,418	461,109
U. S. Treasurer—General account	179,882	5,295	31,912	19,225	27,447	14,844	8,256	30,714	6,031	4,234	6,048	15,020	10,856
Foreign bank	122,746	8,580	47,639	11,519	10,814	5,054	4,114	13,634	3,526	2,703	3,409	3,409	8,345
Other deposits	179,263	1,929	114,910	889	13,957	4,518	9,741	803	6,747	4,841	193	5,129	15,606
Total deposits	7,187,184	394,533	3,297,102	390,169	469,762	239,354	180,993	973,720	204,570	125,789	225,300	189,976	495,916
Deferred availability items	682,698	66,313	166,240	50,325	66,967	56,468	29,644	97,035	33,189	15,683	35,664	31,723	33,447
Capital paid in	132,249	9,372	51,342	12,240	12,836	4,815	4,317	12,563	3,798	2,906	3,991	3,855	10,214
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	5,796	222	1,623	450	555	219	163	953	285	201	264	446	415
Total liabilities	12,385,101	838,437	4,465,997	779,346	986,857	506,405	405,929	2,063,036	425,865	284,840	430,060	320,719	877,610
Commitments to make indus. advances	19,523	1,916	8,113	217	1,104	2,310	283	10	1,295	68	213	483	3,511

* "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	4,472,092	381,453	970,075	324,386	443,653	207,357	206,162	973,476	189,751	139,157	170,267	96,502	369,853
Held by Federal Reserve Bank	304,162	27,726	88,863	18,911	25,366	11,621	23,410	25,574	12,125	5,098	11,112	8,743	45,613
In actual circulation	4,167,930	353,727	881,212	305,475	418,287	195,736	182,752	947,902	177,626	134,059	159,155	87,759	324,240
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,492,132	406,000	990,000	332,000	445,000	208,000	168,000	990,000	171,632	128,000	167,000	97,500	389,000
Eligible paper	3,886	155	2,512	595	70	110	175	35	63	7	58	48	58
U. S. Government securities	87,000	------	------	------	------	------	45,000	------	22,000	15,000	5,000	------	------
Total collateral	4,583,018	406,155	992,512	332,595	445,070	208,110	213,175	990,035	193,695	143,007	172,058	97,548	389,058

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. 20	Feb. 22	Feb. 23	Feb. 24	Feb. 25	Feb. 26
Treasury 4¼s, 1947-52	High	119.22		119.21	119.18	119.22	119.24
	Low	119.22		119.18	119.18	119.19	119.22
	Close	119.22		119.18	119.18	119.22	119.22
Total sales in $1,000 units		1		3	2	4	11
3¼s, 1943-45	High	108.13		108.15	108.11	108.14	108.14
	Low	108.13		108.10	108.11	108.9	108.14
	Close	108.13		108.15	108.11	108.14	108.14
Total sales in $1,000 units		3		9	8	14	10
4s, 1944-54	High	114.13		114.11	114.10	114.13	114.16
	Low	114.10		114.9	114.8	114.11	114.10
	Close	114.10		114.11	104.10	114.13	114.10
Total sales in $1,000 units		27		26	87	20	17
3¾s, 1946-56	High	----		112.29	112.27	113.1	113
	Low	----		112.29	112.27	112.28	112.31
	Close	----		112.29	112.27	113.1	113
Total sales in $1,000 units		----		4	25	22	51
3⅜s, 1943-47	High	----		109	----	----	----
	Low	----		108.30	----	----	----
	Close	----		108.30	----	----	----
Total sales in $1,000 units		----		12	----	----	----
3s, 1951-55	High	106.23		106.24	106.22	106.26	106.27
	Low	106.23		106.24	106.19	106.19	106.25
	Close	106.23	HOLI-	106.24	106.21	106.26	106.26
Total sales in $1,000 units		28	DAY	2	112	75	14
3s, 1946-48	High	----		107.11	107.7	107.9	----
	Low	----		107.11	107.7	107.6	----
	Close	----		107.11	107.7	107.8	----
Total sales in $1,000 units		----		1	1	30	----
3⅜s, 1940-43	High	107		107.2	106.31	106.31	107.1
	Low	107		107.1	106.30	106.31	106.31
	Close	107		107.2	106.31	106.31	107.1
Total sales in $1,000 units		1		3	16	1	4
3⅜s, 1941-43	High	----		108	108	108	----
	Low	----		108	107.30	107.31	----
	Close	----		108	108	107.31	----
Total sales in $1,000 units		----		1	3	5	----
3⅛s, 1946-49	High	108.3		108.3	107.30	108.5	108.4
	Low	108.1		108	107.30	108.1	108.2
	Close	108.3		108.3	107.30	108.5	108.4
Total sales in $1,000 units		7		14	5	161	13
3⅛s, 1949-52	High	108.2		108	----	108.6	108.4
	Low	108.2		108	----	108.2	108.2
	Close	108.2		108	----	108.6	108.2
Total sales in $1,000 units		25		3	----	103	75
3¼s, 1941	High	----		----	107.22	107.26	107.26
	Low	----		----	107.22	107.25	107.26
	Close	----		----	107.22	107.26	107.26
Total sales in $1,000 units		----		----	1	5	10
3¼s, 1944-46	High	108.12		108.12	108.10	108.15	108.15
	Low	108.12		108.12	108.10	108.10	108.14
	Close	108.12		108.12	108.10	108.15	108.14
Total sales in $1,000 units		2		7	5	5	23
2⅞s, 1955-60	High	104.25		104.24	104.21	104.30	104.30
	Low	104.23		104.21	104.20	104.22	104.28
	Close	104.24		104.23	104.20	104.30	104.29
Total sales in $1,000 units		84		41	118	38	57

Daily Record of U. S. Bond Prices		Feb. 20	Feb. 22	Feb. 23	Feb. 24	Feb. 25	Feb. 26
Treasury 2¾s, 1945-47	High	105.14		105.12	105.9	105.12	105.17
	Low	105.13		105.12	105.9	105.12	105.14
	Close	105.13		105.12	105.9	105.12	105.14
Total sales in $1,000 units		3		4	6	6	17
2¾s, 1948-51	High	104.5		104.2	104.2	104.7	104.7
	Low	104.5		104.2	104.2	103.30	104.4
	Close	104.5		104.2	104.2	104.7	104.5
Total sales in $1,000 units		2		1	1	18	201
2¾s, 1951-54	High	103.15		103.15	103.9	103.17	103.17
	Low	103.14		103.13	103.9	103.13	103.16
	Close	103.15		103.14	103.9	103.17	103.16
Total sales in $1,000 units		179		21	1	179	150
2¾s, 1956-59	High	103.15		103.15	103.10	103.17	103.18
	Low	103.14		103.12	103.10	103.12	103.16
	Close	103.14		103.12	103.10	103.17	103.17
Total sales in $1,000 units		60		56	1	135	208
2½s, 1949-53	High	101.19		101.17	101.14	101.17	101.16
	Low	101.16		101.13	101.10	101.10	101.16
	Close	101.16		101.15	101.10	101.17	101.16
Total sales in $1,000 units		200		210	23	266	105
Federal Farm Mortgage 3¼s, 1944-64	High	----		----	105.22	105.28	----
	Low	----		----	105.20	105.26	----
	Close	----	HOLI-	----	105.22	105.28	----
Total sales in $1,000 units		----	DAY	----	119	55	----
Federal Farm Mortgage 3s, 1944-49	High	105.5		105.5	105.4	105.8	105.8
	Low	105.5		105.4	105.4	105.5	105.5
	Close	105.5		105.5	105.4	105.8	105.8
Total sales in $1,000 units		10		37	30	38	16
Federal Farm Mortgage 3s, 1942-47	High	105.6		105.4	----	105.8	105.7
	Low	105.6		105.4	----	105.6	105.7
	Close	105.6		105.4	----	105.8	105.7
Total sales in $1,000 units		6		1	----	4	1
Federal Farm Mortgage 2¾s, 1942-47	High	----		----	----	104.2	----
	Low	----		----	----	104.2	----
	Close	----		----	----	104.2	----
Total sales in $1,000 units		----		----	----	5	----
Home Owners' Loan 3s, series A, 1944-52	High	104.26		104.24	104.22	104.29	104.28
	Low	104.25		104.23	104.22	104.26	104.25
	Close	104.25		104.23	104.22	104.29	104.25
Total sales in $1,000 units		41		33	8	34	64
Home Owners' Loan 2¾s, series B, 1939-49	High	102.24		102.24	102.20	102.25	102.24
	Low	102.23		102.22	102.18	102.19	102.20
	Close	102.24		102.24	102.20	102.25	102.23
Total sales in $1,000 units		22		7	32	157	9
Home Owners' Loan 2¼s, 1942-44	High	----		102.17	102.14	102.20	102.16
	Low	----		102.17	102.14	102.18	102.16
	Close	----		102.17	102.14	102 20	102.16
Total sales in $1,000 units		----		5	8	26	2

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

No Sales.

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. 26

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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	0.34%	-----
Mar. 18 1937	0.22%	-----	Aug. 4 1937	0.34%	-----
Mar. 24 1937	0.22%	-----	Aug. 11 1937	0.34%	-----
Mar. 31 1937	0.22%	-----	Aug. 18 1937	0.34%	-----
Apr. 7 1937	0.22%	-----	Aug. 25 1937	0.38%	-----
Apr. 14 1937	0.22%	-----	Sept. 1 1937	0.38%	-----
Apr. 21 1937	0.22%	-----	Sept. 8 1937	0.38%	-----
Apr. 28 1937	0.25%	-----	Sept. 15 1937	0.40%	-----
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	0.30%	-----	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%	-----
June 30 1937	0.30%	-----	Nov. 17 1937	0.40%	-----
			Nov. 24 1937	0.40%	-----

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Feb. 26

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	100.2	June 15 1939	2⅛%	102.18	102.20
Dec. 15 1939	1⅜%	100.28	100.30	Sept. 15 1938	2½%	102.26	102.28
June 15 1941	1⅜%	100.8	100.10	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%	100.25	100.27	Apr. 15 1937	3%	101.6	101.8
June 15 1940	1½%	100.29	100.31	Mar. 15 1938	3%	102.23	102.25
Dec. 15 1940	1½%	100.25	100.27	Sept. 15 1937	3¼%	102.2	102.4
Mar. 15 1940	1⅝%	101.10	101.12				

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

Week Ended Feb. 26, 1937	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,484,730	$6,577,000	$1,008,000	$701,000	$8,286,000
Monday	HOLI	DAY		HOLI	DAY
Tuesday	2,868,550	10,549,000	2,110,000	501,000	13,160,000
Wednesday	2,084,380	9,887,000	1,509,000	621,000	12,017,000
Thursday	2,227,230	10,883,000	1,541,000	1,404,000	13,828,000
Friday	1,775,590	9,973,000	1,377,000	1,097,000	12,447,000
Total	10,440,480	$47,869,000	$7,545,000	$4,324,000	$59,738,000

Sales at New York Stock Exchange	Week Ended Feb. 26		Jan. 1 to Feb. 26	
	1937	1936	1937	1936
Stocks—No. of shares	10,440,480	11,397,782	107,915,856	127,205,377
Bonds				
Government	$4,324,000	$4,076,000	$44,885,000	$54,640,000
State and foreign	7,545,000	6,146,000	85,125,000	69,115,000
Railroad and industrial	47,869,000	61,646,000	491,314,000	715,271,000
Total	$59,738,000	$71,868,000	$621,324,000	$839,026,000

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. 26	187.17	57.81	34.02	66.61	106.80	110.20	93.71	105.29	104.00
Feb. 25	186.68	57.43	34.06	66.41	106.71	110.23	93.51	105.39	103.96
Feb. 24	187.35	57.73	34.20	66.68	106.68	110.24	93.84	105.33	104.02
Feb. 23	186.50	57.45	34.02	66.36	106.79	110.64	93.99	105.54	104.24
Feb. 22				Holi	day				
Feb. 20	189.37	58.73	34.76	67.56	106.64	110.74	94.00	105.65	104.26

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26	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
*58 60		58 58	*52 59	*55½ 59	58½ 58	20	Abraham & Straus No par	58 Feb 10	66 Feb 2	42 Mar	70 Nov
---- ----		---- ----	---- ----	---- ----	---- ----	------	Preferred 100	----	----	110¼ Aug	118 Feb
79½ 79⅝		78½ 80	75½ 77	77 77	77½ 77½	1,800	Acme Steel Co 25	63¾ Jan 6	80¼ Feb 15	59 Apr	74¾ Feb
18¾ 18⅞		18⅜ 19	18⅜ 18½	18½ 18⅝	18⅜ 18⅝	7,400	Adams Express No par	15 Jan 4	19⅛ Feb 19	9⅝ Apr	15¾ Nov
*25⅛ 25¾		25 25⅛	*24¾ 25½	25⅜ 25⅜	*25 25¾	700	Adams Millis No par	25 Feb 23	28⅜ Feb 3	17⅞ June	35¾ Feb
*32¾ 33¼		32⅝ 33	32½ 33¼	33¼ 33¾	33⅛ 33⅜	1,900	Address Multigr Corp 10	32½ Feb 24	36 Jan 9	22⅛ Jan	37¼ Oct
3⅝ 3¾		3½ 3¾	3¾ 3¾	3½ 3½	3½ 3½	2,700	Advance Rumely No par	3⅛ Jan 12	4⅜ Jan 26	z1⅛ Jan	21½ Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	Affiliated Products Inc No par	----	----	7⅜ Jan	9 Mar
75½ 76		74 75½	74¼ 74½	74½ 74⅞	73⅞ 74¼	3,500	Air Reduction Inc new No par	73⅞ Feb 26	80¼ Jan 7	58 Apr	86½ Nov
4¼ 4¼		4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	4⅜ 4¾	9,300	Air Way El Appliance No par	4 Jan 2	5¼ Jan 25	2 Jan	6⅛ Apr
*98 ----		*100 ----	*100 ----	*68 ----	*68 ----	------	Ala & Vicksburg RR Co 100	100½ Jan 22	100½ Jan 22	91 Mar	103 Nov
14⅝ 14¾		14½ 14⅝	14⅜ 14½	14½ 15¾	15 15½	28,100	Alaska Juneau Gold Min 10	14⅜ Jan 4	15¾ Feb 25	13 July	17½ Sept
*179 ----	Stock	*180 ----	---- ----	---- ----	---- ----	------	Albany & Susque RR Co 100	----	----	178 Aug	195 Mar
5 5¼		4¾ 5⅛	4¾ 4⅞	4¾ 5	4¾ 5	33,000	‡Allegheny Corp No par	3⅞ Jan 29	5⅜ Feb 18	2½ Apr	5½ Nov
56½ 57	Exchange	56⅞ 59	57 57¾	57⅛ 57¾	56 56⅞	12,500	Pref A with $30 warr 100	43½ Jan 2	59¾ Feb 11	12⅜ Jan	61½ Nov
*56½ 58		56½ 58½	57¼ 57¾	*55⅛ 58	*55½ 57	2,300	Pref A with $40 warr 100	43¾ Jan 5	59 Feb 11	12¼ Jan	60½ Nov
*55½ 58	Closed—	58 58½	*57¼ 58½	*55⅛ 58½	*55⅛ 58	1,300	Pref A without warr 100	43 Jan 4	58½ Feb 17	12½ Jan	60 Nov
50 50		48⅝ 49	48½ 48⅞	47¾ 48	*48 49¼	1,300	2½% prior conv pref No par	41½ Jan 30	52⅛ Feb 18	27 Apr	54½ Nov
39 39⅜	Washing-	37⅞ 39½	37½ 38	37¼ 37⅞	z37 38⅜	6,700	Allegheny Steel Co No par	36½ Jan 12	41½ Feb 1	26⅞ July	40⅜ Oct
*108 ----		*108 ----	*108 114½	*108 114½	*108 114½	------	Alleg & West Ry 6% gtd 100	110 Jan 26	110 Jan 26	98 Feb	111½ Dec
237 238	ton's	238 238	*233⅛ 235	233 235	232 233	1,200	Allied Chemical & Dye No par	225 Jan 2	242 Feb 1	157 Jan	245 Aug
29⅞ 30¼		29 29⅜	28¾ 28⅞	29 29¼	28⅝ 29	4,800	Allied Mills Co Inc No par	28½ Feb 5	33⅛ Jan 16	23 Aug	34 Nov
18⅝ 18⅞	Birthday	18¼ 18⅞	18⅛ 18½	18¼ 19	18⅞ 19¼	25,400	Allied Stores Corp No par	16⅛ Jan 13	19½ Feb 5	6¾ Jan	20⅛ Nov
*82½ 83		82½ 82¾	82⅞ 83	83 83½	*83 83⅞	1,200	5% preferred 100	81 Jan 27	84¾ Jan 8	69 Jan	90 Nov
72½ 73		72¼ 73¾	71½ 72¼	71½ 72⅛	71⅞ 72½	13,900	Allis-Chalmers Mfg No par	71½ Feb 24	83½ Jan 22	35⅜ Jan	81 Dec
*37⅝ 38¾		35⅛ 37⅝	35⅝ 35⅝	35⅝ 35⅝	*35¼ 36	700	Alpha Portland Cem No par	30½ Jan 7	39¾ Jan 28	19¾ May	34½ Nov
6⅝ 6⅝		6⅝ 7¼	7 7⅛	6⅞ 7⅛	6⅞ 7⅛	11,400	Amalgam Leath Cos Inc new 1	4⅞ Jan 5	8¼ Jan 22	4 Oct	5¾ Dec
*41¼ 42½		41½ 43	*42 44½	*42¼ 44½	*42¼ 44½	300	6% conv preferred 50	34¼ Jan 5	48¾ Jan 22	31¾ Nov	39¼ Dec
108⅞ 109¼		108¾ 109½	108⅛ 108⅛	107¾ 107¾	107½ 109	1,700	Amerada Corp No par	101 Jan 2	114 Feb 3	75 Jan	125½ Mar
92½ 92½		88 90	87 87	*86¼ 89	86 86	800	Am Agric Chem (Del) No par	83 Jan 5	101½ Jan 22	49 July	89 Nov
37 37½		36½ 36¾	36 36½	36½ 36¾	35½ 36¼	3,500	American Bank Note 10	35½ Feb 26	41⅜ Jan 16	36 Dec	55½ Apr
*62 70		*62 70	*62½ 70	*62⅝ 69	*62¾ 70	------	Preferred 50	66 Jan 4	75⅛ Feb 4	65 Jan	73 Nov
*77⅞ 79		76¾ 77⅞	74½ 76¾	75¾ 75¾	*75⅛ 75¾	900	Am Brake Shoe & Fdy No par	69 Jan 4	80¾ Feb 18	40 Apr	70¼ Dec
157½ 157½		152 155	150½ 150½	150½ 150½	*---- 151	230	5¼% conv pref 100	139 Jan 4	160 Feb 18	124 May	141 Dec
107⅛ 108		106 107¾	106⅛ 107⅛	107¼ 108	107 108	8,200	American Can 25	105⅝ Feb 8	121 Jan 9	110 Dec	137½ July
164 164		164 164	*160 164	*160½ 163	*161 163	200	Preferred 100	164 Feb 20	174 Jan 9	162¼ May	174 Dec
67 67½		64½ 67½	66 66¼	65½ 66	65½ 65¾	5,100	American Car & Fdy No par	56 Jan 4	71 Feb 4	30 Apr	60½ Dec
*99¼ 101¾		99½ 99½	97½ 99¼	*98⅞ 100	98¼ 98¼	700	Preferred 100	93¼ Jan 19	104½ Feb 4	57⅝ Apr	100 Dec
86 86¼		84 86¼	84 86¼	84 85¾	83½ 84¼	6,000	Amer Chain&CabCoInc No par	72 Jan 5	87⅜ Feb 11	31 Jan	78¼ Dec
*122 132		*120 135	*120 135	127⅛ 127⅛	*120 128½	100	5% pref 100	115 Jan 25	131½ Feb 11	111 Nov	120¾ Dec
*100 105		*100 104½	*100 104¾	*100 104¾	x100⅛ 100⅛	100	American Chicle No par	100 Feb 4	105½ Jan 22	87⅜ May	113⅛ Oct
*27 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
20⅝ 21½		20⅞ 21½	20⅝ 21⅜	20⅝ 21⅛	20⅞ 21⅜	8,200	Amer Colortype Co 10	13⅝ Jan 7	23 Feb 15	7½ July	16¼ Dec
27 27½		26¾ 27⅜	26⅝ 27⅛	26⅝ 27½	27¼ 28	5,100	Am Comm'l Alcohol Corp 20	26⅜ Jan 6	29⅝ Jan 9	20½ July	35⅜ Nov
30¼ 30⅜		30½ 31½	31¼ 32⅜	32⅛ 32⅞	32 32	11,200	American Crystal Sugar 10	29¼ Jan 13	33⅝ Jan 21	16¼ Jan	32 Aug
*97½ 99		98¼ 98½	98½ 99	99 99	*98 99	80	6% 1st pref 100	96½ Jan 21	99 Jan 2	89 Apr	101 Sept
11⅝ 11⅞		11⅜ 11⅞	10⅞ 11⅜	10⅞ 11⅜	10½ 11	9,200	Amer Encaustic Tiling new 1	8⅛ Jan 4	13½ Jan 28	3½ Apr	8⅝ Dec
*16¾ 17¼		16 16½	*15⅛ 16⅞	*15⅞ 16⅞	15⅞ 15⅞	300	Amer European Secs No par	13 Jan 5	17 Jan 18	9¼ Jan	14⅝ Feb
*220 300		*220 300	*220 300	*220 300	*220 300	------	Amer Express Co 100	----	----	175 Oct	175 Oct
12¾ 13½		12¼ 13⅜	12⅛ 12⅞	12¼ 12¾	12¼ 12½	35,100	Amer & For'n Power No par	7¼ Jan 2	13¾ Jan 22	6½ Apr	9¾ Mar
66½ 67		65⅛ 67⅜	64 64	63 64	63 63	2,900	Preferred No par	58⅛ Jan 2	68⅞ Jan 18	29¾ Apr	60⅝ Dec
36 37⅛		35 36¾	35 35½	35 35½	34 35¼	6,800	2d preferred No par	20¼ Jan 2	38½ Jan 22	12 Apr	22½ Dec
56½ 56½		54 56	52 53¼	*52¼ 54¾	*52 53	1,200	$6 preferred No par	49 Jan 2	58⅞ Jan 22	25 Apr	50½ Dec
*20 20⅜		19⅝ 20¼	19½ 19⅝	19 19½	19 19	800	Amer Hawaiian SS Co 10	18 Jan 4	21 Feb 5	13 Jan	21⅛ 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						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. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26			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
7¾ 7⅞		7¾ 8¼	7⅞ 8¼	7⅞ 8⅛	8 8¼	12,700	Amer Hide & Leather 1	6½ Jan 2	9¼ Jan 21	4⅝ Oct	8⅜ Mar
42½ 42½		42⅛ 43	*41½ 43	*41 42	40½ 40½	900	6% conv pref 50	37½ Jan 6	47½ Jan 22	31⅛ Oct	46 Jan
50 50		49¾ 50	*49¼ 50½	50 50⅜	50 50	800	Amer Home Products 1	47 Jan 4	52 Feb 5	37 Jan	51⅞ Nov
4 4		3⅞ 4⅛	3⅞ 3⅞	3⅞ 3⅞	3⅞ 4	3,400	American Ice No par	2½ Jan 5	4¼ Feb 15	2⅛ Sept	5⅝ Jan
26 26		24¾ 25	24½ 24½	24½ 25	25 25	800	6% non-cum pref 100	17⅛ Jan 7	27⅝ Feb 15	16½ Sept	24 Jan
16 16⅛		15¾ 16⅛	15⅛ 15⅝	15¼ 15⅝	*15⅜ 15½	5,300	Amer Internat Corp No par	13⅝ Jan 4	16⅞ Feb 11	9⅝ Apr	15⅛ Nov
55½ 55⅞		52¾ 54	52 54¼	53½ 55	53¼ 54	6,800	American Locomotive No par	42 Jan 4	58⅞ Feb 4	23⅛ Apr	48⅜ Dec
120 120		118⅞ 119	116 117½	116½ 116½	118 118	1,400	Preferred 100	114 Jan 19	125 Feb 5	66 Apr	122½ Nov
24¼ 24⅝		24⅜ 25⅛	24¼ 25¾	25⅝ 26½	26 26⅞	30,900	Amer Mach & Fdy Co No par	22¾ Jan 27	26⅞ Feb 26	21 May	29⅞ Jan
12¼ 12⅝		12 12⅝	12 12	12 12¼	12⅛ 12⅜	3,900	Amer Mach & Metals No par	11⅜ Jan 7	13⅝ Jan 20	10 Apr	15 Feb
66 67½		64¼ 67⅞	63 64⅝	64¾ 66¾	65¼ 66½	14,900	Amer Metal Co Ltd No par	50¼ Jan 2	67⅞ Feb 23	27 Apr	54⅞ Nov
*120½ 129½		*120½ 128	*120½ 128	*120½ 128	*120½ 128	------	6% conv preferred 100	124 Feb 17	129½ Feb 1	118 Dec	134 July
*71 75		*71 73½	*71 73½	*72½ 74	72⅛ 72½	300	Amer News N Y Corp No par	64 Feb 1	75 Feb 15	x35½ Jan	69 Nov
13¾ 14⅜		13¼ 13¾	13⅛ 13⅝	13⅛ 13⅜	13¼ 13⅜	31,200	Amer Power & Light No par	11⅞ Jan 2	16½ Jan 13	7½ Feb	14⅜ July
77⅛ 77⅛		75 77½	74 74	75 76	76 75½	2,600	$6 preferred No par	74 Feb 24	87⅛ Jan 18	43 Feb	87½ Sept
65¼ 65½		64 65	63 63½	63½ 65	64¼ 65	1,600	$5 preferred No par	63 Feb 24	72½ Jan 12	36⅝ Feb	74½ Sept
27¼ 28		26⅞ 27½	25⅞ 27⅛	x26⅛ 26¾	26¼ 26¾	49,600	Am Rad & Stand San'y No par	24⅞ Jan 4	29½ Feb 3	18¾ Apr	27⅜ Jan
*157½ 165		*158 165	*158 165	*157¾ 165	162 162	30	Preferred 100	162 Feb 26	170 Jan 21	157 Jan	165½ Aug
37⅝ 38		36⅛ 38	35⅞ 36¾	36 36⅞	36 36½	41,700	American Rolling Mill 25	33⅛ Jan 6	38¾ Feb 11	23¾ July	37 Nov
33⅞ 34¾		34½ 34¾	33¾ 34⅜	33¾ 34	34 34	1,300	Amer Safety Razor new 18.50	32 Jan 5	36 Feb 3	31 Dec	39¾ Oct
28¼ 29		27¼ 28½	26⅝ 27½	27¾ 28	27¼ 28	3,200	American Seating Co No par	23⅛ Jan 4	29 Feb 20	18 Apr	28¾ Nov
43 43		43 43	42¾ 42¾	42½ 42½	42 42¾	450	Amer Shipbuilding Co No par	41 Jan 23	45 Jan 4	25⅜ Jan	45⅛ Dec
95¼ 98		97 99⅞	96 97¼	96¼ 97⅞	95 96⅞	29,900	Amer Smelting & Refg No par	88¼ Feb 18	99⅞ Feb 23	56¾ Jan	103 Nov
147¾ 147¾		*147 148½	*147 148½	146½ 146¾	*146½ 146⅞	500	Preferred 100	146½ Feb 25	154 Jan 28	136½ Jan	152¾ Mar
106¼ 106¼		106⅜ 106⅜	106¼ 106¼	*106¼ 106½	106¼ 106¼	600	2d preferred 6% cum 100	105 Jan 15	107 Jan 22	104 Jan	108½ May
5 5⅝		5⅜ 6	5⅛ 5½	5¼ 5⅝	4⅞ 5⅜	144,700	Rights	3½ Feb 18	6 Feb 23	---- ----	---- ----
65 65		*64½ 66	64½ 64½	65¼ 65¼	*63¾ 64⅞	400	American Snuff 25	63 Feb 10	68½ Jan 29	57½ Mar	73½ Jan
*144½ 146		*144½ 146	*144½ 146	*144½ 146	144½ 144½	10	Preferred 100	143½ Jan 14	148 Feb 5	133⅜ Jan	145¼ Dec
65½ 65⅞		64⅛ 66	63½ 65¾	66½ 67½	65¾ 67⅛	7,000	Amer Steel Foundries No par	59⅛ Jan 5	73¼ Jan 21	20½ Apr	64 Dec
112 112		*112 112⅜	112 112	112 112	111½ 111½	160	Preferred 100	111½ Jan 2	115 Jan 20	107¾ Jan	145½ Nov
26¼ 26¼		26 26¼	26⅛ 26⅛	*26 26½	*26 26⅛	1,000	American Stores No par	25 Jan 14	26½ Jan 20	24½ Dec	36 Jan
51 51⅛		50¾ 51	50¾ 51	51¼ 51¼	51 51¼	1,900	Amer Sugar Refining 100	50¾ Feb 23	56⅞ Jan 11	48¼ Apr	63⅝ Aug
*141 142		141 141	*141½ 142⅛	141 141	*140 140¾	300	Preferred 100	140 Jan 5	143¾ Jan 13	129 Jan	145 Sept
23⅞ 23⅞		23¾ 23¾	23½ 23⅝	23½ 23½	x23¼ 23¼	1,000	Am Sumatra Tobacco No par	x23¼ Feb 26	25⅞ Jan 25	20⅝ Mar	26⅜ Jan
177 177⅞	Stock	175¼ 177⅝	174¼ 175½	175½ 176	175¾ 177¼	11,500	Amer Telep & Teleg Co 100	174¼ Feb 24	187 Jan 8	149½ Apr	190⅛ Nov
93½ 93½		93 93	93¼ 93¼	93½ 93½	94 94	700	American Tobacco 25	93 Feb 23	99 Jan 28	87 Mar	102½ Feb
95⅛ 95⅛	Exchange	94¼ 95	94¼ 94¾	95 95⅛	95⅛ 95½	6,300	Common class B 25	94¼ Feb 23	99⅞ Feb 4	88½ Mar	104 Feb
*147 149		146 147	*142½ 146	*142½ 146	142 142	400	Preferred 100	142 Feb 26	150½ Jan 26	136 Jan	150 Mar
18½ 18⅞	Closed—	17⅜ 18½	17¼ 18¼	17⅞ 18¼	17¾ 17⅞	18,700	Am Type Founders Inc 10	16½ Jan 4	20⅛ Feb 3	8⅞ June	18 Dec
25⅞ 26⅝		25⅝ 26⅝	25⅜ 26	25⅝ 26	25½ 25¾	19,000	Am Water Wks & Elec No par	25⅛ Jan 4	29½ Jan 13	19⅛ Apr	27¾ Oct
*104 105	Washing-	104 104	*102 105	*102 105	*102 105	100	1st preferred No par	102 Jan 5	107 Feb 1	92¾ Jan	109¾ Sept
12⅞ 13⅛		12⅛ 13⅛	12¼ 12½	12¼ 12½	12⅜ 12¾	6,400	American Woolen No par	9⅝ Jan 4	14⅜ Jan 18	7⅝ Sept	11½ Feb
76⅛ 76½	ton's	74 76	76 75⅛	75 76	x74½ 75¼	6,200	Preferred 100	64 Jan 4	79 Jan 12	52¾ Sept	70¾ Feb
1¼ 1⅜		1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	5,800	‡Am Writing Paper 1	1¼ Jan 2	1¾ Jan 22	¾ May	2 Feb
7¼ 7½	Birthday	7⅛ 7¼	7 7⅞	7½ 7⅝	7¼ 8⅛	7,100	Preferred No par	6¾ Jan 6	9¾ Jan 22	4⅛ Apr	10 Jan
16¾ 18⅜		18⅛ 20	18⅛ 19⅜	18 19⅝	16¼ 18⅛	196,900	Amer Zinc Lead & Smelt 1	6⅜ Jan 2	20 Feb 23	3½ July	7¾ Mar
168 172		185 185	*170 200	*160 200	*160 200	1,900	Preferred 25	100 Jan 13	185 Feb 23	44 Jan	78 Dec
66¾ 72		74 79⅜	73 77	*73½ 78¼	66 67	5,400	$5 prior pref 25	44½ Jan 7	79⅜ Feb 23	24 May	50 Dec
62⅝ 64⅝		62¼ 65⅜	63⅛ 65½	63¾ 66⅜	63¾ 64⅝	227,900	Anaconda Copper Mining 50	52⅛ Jan 29	66⅜ Feb 25	28 Jan	55⅜ Nov
94 95⅛		95 97	*90 95	*89 95⅛	*85 95	1,500	Anaconda W & Cable No par	84 Jan 26	97 Feb 23	35 Jan	89½ Dec
22¾ 22⅞		21¾ 22⅞	21¾ 22¼	21⅜ 21¾	21⅞ 22	2,200	Anchor Cap No par	18 Jan 4	24⅝ Jan 16	15½ Jan	26¾ Mar
110 110		*109 110	*109 110	*109 110	109 109	70	$6.50 conv preferred No par	106 Jan 7	111 Feb 13	97 May	111 Jan
35¾ 35¾		35 35½	32 34	33½ 34	33½ 33½	1,600	Andes Copper Mining 20	30½ Jan 26	37½ Jan 12	9 June	43 Nov
7¾ 8⅛		*7¾ 8¾	*7¾ 8½	8¼ 8¾	*8½ 9	600	A P W Paper Co No par	5½ Jan 8	10¼ Feb 10	3 July	7 Nov
44¾ 45		42⅞ 44½	*43½ 45	*43½ 44	44 44	1,700	Archer Daniels Midl'd No par	41 Jan 7	46 Feb 18	37 Apr	50 Jan
*122½ ----		*122½ ----	*122½ ----	*122½ ----	*122½ ----	------	7% preferred 100	119½ Jan 8	121¼ Feb 8	118 May	122 Jan
*109⅞ 110		110 110	*110 110⅛	*110 110⅛	110⅛ 110⅛	300	Armour&Co(Del)pf 7% gtd 100	107¾ Jan 2	110½ Jan 25	105¼ Jan	110½ Jan
11¾ 12		11⅞ 12½	12⅛ 13	12¾ 13⅜	12⅝ 12⅞	207,700	Armour of Illinois new 5	7 Jan 4	13⅜ Feb 25	4⅜ June	7⅜ Jan
97 97		96¾ 97	96⅞ 97½	98 99	98 99	1,600	$6 conv pref No par	81¾ Jan 2	99 Feb 25	66¼ Jan	84 Jan
*100 108		101 101	104 104	103 103	*102 104⅞	300	Preferred 100	96 Feb 4	126 Jan 6	104 Aug	128 Dec
68¾ 69⅜		68 68⅞	67¾ 68¾	68½ 68¾	68¾ 69	3,600	Armstrong Cork Co No par	59½ Jan 18	69⅜ Feb 20	47¼ Feb	62⅝ Mar
*14¾ 15¼		14⅝ 14¾	14⅛ 14½	14½ 15⅜	15½ 15¾	3,400	Arnold Constable Corp 5	14 Jan 29	16⅛ Feb 8	7½ Jan	18⅝ Nov
14⅝ 15		14 14⅝	14 14¼	14¼ 14½	14¼ 14½	3,100	Artloom Corp No par	14 Feb 24	17⅜ Jan 21	8⅛ Jan	22⅛ Feb
*96 100		*96 98	96 96	*96 98	*96 98	10	Preferred 100	96 Feb 24	97¼ Feb 18	95 Jan	108 May
21⅛ 21½		20½ 21¼	20½ 20¾	21⅜ 22⅛	21⅞ 22⅝	9,300	Associated Dry Goods 1	19⅛ Jan 27	22⅞ Feb 9	12⅝ Apr	27⅞ Nov
*98½ 101		*98½ 101	*98½ 100	*98½ 100	*98½ 100	------	6% 1st preferred 100	98 Jan 5	101 Jan 28	95 Dec	112 Oct
*113½ 115		*113½ 116	*113½ 116	*113½ 116	*113½ 116	------	7% 2d preferred 100	114 Jan 9	116 Jan 9	98 Feb	124 Oct
57¼ 57¼		54½ 56	54½ 54½	54½ 54½	54 54¼	1,000	Assoc Investment Co No par	54 Feb 26	57½ Feb 18	---- ----	---- ----
*105 106		105 105	*103½ 105½	*103½ 105½	*103½ 105	100	5% pref with warrants 100	105 Feb 23	106 Feb 18	---- ----	---- ----
74½ 75½		73½ 75⅞	73½ 75	74⅜ 75¼	74½ 76	13,900	Atch Topeka & Santa Fe 100	69½ Jan 4	77⅜ Feb 11	59 Jan	88½ Aug
101 101½		100½ 101½	101¾ 101¾	*101½ 102	*101¾ 102	800	Preferred 100	100½ Feb 23	104 Feb 9	90¾ Jan	107 Oct
48½ 49		48 49¾	46¾ 47½	47 48½	47¼ 48¼	5,800	Atlantic Coast Line RR 100	44⅛ Jan 26	51¾ Feb 8	21⅝ Apr	49 Dec
*24½ 26		*24 25⅝	*24¼ 25⅝	25⅝ 25⅝	*24¾ 26	100	Atl G & W I SS Lines No par	25 Jan 5	27¾ Jan 16	11 Apr	31½ Oct
*38¾ 40		*38½ 40	*37½ 39¼	40½ 40½	*39 40	100	Preferred 100	38⅜ Feb 17	44 Jan 18	13½ Apr	54¾ Nov
34 34½		33⅜ 34¼	32¾ 33⅛	33 33⅞	33⅛ 34	13,000	Atlantic Refining 25	30⅛ Jan 4	35⅞ Jan 25	26⅝ June	35⅛ Apr
*111 115		*110 114⅝	*110 114⅝	114½ 114½	*110 115	100	4% conv pref ser A 100	112 Jan 2	116½ Feb 6	109 Sept	118½ Dec
18 18⅛		18 18¼	18 18⅛	18 18¼	18 18⅛	16,300	Atlas Corp 1	17⅞ Feb 17	18⅜ Feb 16	---- ----	---- ----
*51¾ 52		51¾ 52	51¾ 51¾	51¾ 52	51¾ 51⅞	3,800	6% preferred 50	51½ Feb 17	52 Feb 15	---- ----	---- ----
*84 85		82 82	79¾ 81	*80 85	*80¾ 82	300	Atlas Powder No par	72¼ Jan 8	85⅛ Jan 30	48 Jan	84 Nov
127 127		*127 128¾	*127 128¾	*127 128	*127 128	70	Preferred 100	126¾ Feb 15	133 Jan 13	x112 Jan	131 Nov
15¾ 16		15¾ 15¾	15⅛ 15⅛	15⅜ 15⅜	15¼ 15¼	1,000	Atlas Tack Corp No par	15⅛ Feb 24	18⅛ Jan 9	14 June	30⅛ Feb
32½ 32¾		31 32	31 31½	31¾ 31⅞	31¾ 31¾	2,800	Auburn Automobile No par	30 Jan 4	36¾ Feb 2	26⅝ June	54¼ Mar
8⅛ 8⅛		8¼ 8½	8¼ 8¼	8 8⅛	8 8¼	1,200	Austin Nichols No par	7⅛ Jan 6	9½ Feb 1	5⅜ June	10⅛ Jan
*49 50		48½ 49⅞	*47 49	*47 49	*46 50	30	Prior A No par	39¼ Jan 13	52 Feb 13	29½ June	46½ Jan
8¼ 8⅜		8 8½	8 8⅛	8 8⅜	8 8¼	22,500	Avia'n Corp of Del(The)new 3	6¾ Jan 4	9¼ Jan 12	3 Apr	7¾ Mar
8½ 8¾		8½ 8¾	8¼ 8½	8¼ 8⅜	8½ 8⅞	22,500	Baldwin Loco Works No par	8 Jan 6	11¼ Jan 29	2½ July	11¾ Dec
7⅝ 7¾		7¼ 7¾	7⅛ 7½	7⅛ 7⅜	7¼ 7⅝	13,100	Assented	7⅛ Feb 24	9½ Jan 30	2⅜ July	9⅞ Dec
114 114		113 114½	112⅛ 113½	112¾ 113⅛	*111¾ 113	1,300	Preferred 100	86¾ Jan 6	120 Feb 5	29½ Apr	94⅞ Dec
114 114		114 115	114 114	113½ 113½	*111¾ 113½	2,100	Pref assented	88½ Jan 21	120 Feb 5	33¾ July	94⅞ Dec
27⅞ 28½		21⅝ 28¼	26⅜ 27¼	27⅛ 27⅞	26⅞ 27¾	62,700	Baltimore & Ohio 100	20⅝ Jan 4	28½ Feb 19	15⅞ Apr	27⅝ Nov
41 41⅞		39⅜ 42	39 40	39½ 41¼	40 40½	6,300	Preferred 100	33⅜ Jan 4	42 Feb 19	21 Apr	41¼ Oct
44 44		*44 44½	*44 44½	*43½ 44	*43½ 44	100	Bangor & Aroostook 50	41 Jan 4	45 Feb 11	39 Dec	49½ Feb
108 108		*108 109	108¾ 108¾	x108¾ 108¾	109 109¼	150	Conv 5% preferred 100	105 Jan 21	110½ Feb 8	---- ----	---- ----
39⅞ 41		39¾ 42½	40 41	40½ 42	40¼ 41⅜	44,500	Barber Co Inc 10	35⅞ Jan 4	42½ Feb 23	24⅜ Nov	38½ Dec
29 29¼		27¼ 27¼	27⅜ 27¾	*27 27¾	27⅝ 27⅝	800	Barker Brothers No par	25¾ Jan 4	32 Jan 21	13¼ Jan	28⅜ Nov
39¾ 40⅛		40 40⅜	39⅞ 39⅞	39⅞ 40	40½ 40½	700	5½% preferred 50	38 Feb 17	42 Jan 21	---- ----	---- ----
31¼ 32¼		31 32	29½ 30⅝	30¼ 31	30 30½	24,500	Barnsdall Oil Co 5	26⅛ Jan 5	35¼ Feb 1	14⅛ Jan	28¼ Dec
18¾ 18¾		18½ 18⅞	18¼ 18⅝	18¼ 18¾	18¼ 18½	4,000	Bayuk Cigars Inc No par	17⅞ Jan 4	20¼ Jan 16	16¾ June	22¼ Nov
*112⅛ 113½		*112⅛ 113½	*112⅛ 113½	112¾ 112¾	113½ 113½	30	1st preferred 100	112 Jay 5	114 Feb 2	110 May	115 Dec
*27 27¼		27 27	26⅞ 26⅞	26⅝ 26⅝	26¾ 27	1,000	Beatrice Creamery 25	25 Jan 4	28¾ Feb 9	18 Jan	28⅜ Nov
*105 ----		*105 ----	*105 107	*105 105⅛	104¾ 105	200	$5 pref w w No par	101¾ Jan 5	105 Feb 26	100 Aug	105 July
*43 ----		*43 43¾*	*43 ----	*44 44¼	*43 ----	------	Beech Creek RR Co 50	40½ Jan 5	43¼ Feb 19	35 Feb	42⅞ Oct
109 109		*105 109	*105 110	108½ 108½	*107 109½	400	Beech-Nut Packing Co 20	105 Feb 5	111 Jan 8	85 Feb	112 Dec
14¼ 14⅝		14 14¼	14 14¼	13¼ 14½	14⅜ 14½	3,700	Belding Heminway Co No par	13 Jan 5	15¾ Feb 8	13 Dec	16¼ Mar
*85⅝ ----		*85¾ ----	*85¾ ----	*85¾ ----	*85¾ ----	------	Belgian Nat Rys part pref	84 Jan 16	85⅜ Feb 9	83 June	89⅛ May
27⅞ 28¼		27½ 28	27½ 27¾	27⅞ 28⅜	27⅝ 28	11,900	Bendix Aviation 5	25 Jan 4	30½ Feb 11	21⅝ Jan	32⅜ Oct
22 22		21½ 21⅞	21½ 21⅞	21¾ 21⅞	21½ 21½	2,500	Beneficial Indus Loan No par	21½ Feb 23	23¾ Jan 5	20 Jan	25¼ Oct
58 58		57 57¾	57¾ 57¾	58 58	58⅝ 59¼	1,400	Best & Co No par	56 Feb 5	62¾ Jan 8	48 Jan	72 Nov
94⅛ 95¼		91¼ 95⅜	90⅞ 93⅝	91¾ 93½	91½ 92⅞	64,000	Beth Steel new (Del) No par	73 Jan 4	95⅜ Feb 23	45¾ Apr	77¾ Dec
*18⅞ 19		18⅞ 19	19 19	18⅞ 19	19 19	2,100	5% preferred 20	18⅝ Jan 27	20 Jan 18	16⅛ Apr	20 Dec
129 129		128 128	128 128¾	128 128	127½ 127½	1,300	7% preferred 100	125 Jan 12	129½ Feb 16	107½ July	135½ Nov
67¼ 67¼		64½ 66	64½ 64½	65½ 65½	64⅞ 64⅞	800	Bigelow-Sanf Carp Inc No par	64 Jan 6	69¾ Feb 10	23 Jan	65½ Dec
35½ 35½		33 34⅛	34 34	35 35	34⅜ 35	1,300	Black & Decker Mfg Co No par	33 Feb 23	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. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	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
26½ 27⅛		25⅝ 26¾	25⅜ 26	26⅜ 27	26½ 27⅛	10,000	Blaw-Knox Co	No par	22¾ Jan 4	28⅜ Feb 11	14½ July	24⅞ Dec
*26 29		*23⅝ 28	*22⅛ 27	*23 25	28 29½	120	Bloomingdale Brothers	No par	28 Feb 26	32½ Jan 7	18¼ May	38½ Nov
*92 94½		*92⅛ 94½	*92⅛ 94½	*92⅛ 94½	*92⅛ 94½	------	Blumenthal & Co pref	100	92 Jan 12	94½ Jan 16	77¼ July	120 Oct
43 43½		43½ 46¼	44½ 46¼	45½ 47⅜	47⅛ 48½	41,900	Boeing Airplane Co	5	33⅝ Jan 4	48½ Feb 26	16⅞ Apr	37⅜ Dec
47½ 48		46½ 47¼	45¾ 45¾	45¼ 46¼	46¾ 46¾	2,400	Bohn Aluminum & Brass	5	41 Jan 5	48⅛ Feb 13	40⅛ Dec	63⅛ Mar
91 91¼		88 90	89 90	90 90	89 89	1,160	Bon Ami class A	No par	88 Jan 4	93 Jan 22	80⅛ June	100¼ Apr
*43 44½		44½ 44½	44½ 45	45 45¼	45¼ 45⅜	830	Class B	No par	42¾ Jan 7	45¾ Jan 14	39 June	47 Nov
26⅝ 27		26⅝ 26⅞	26½ 26⅞	26⅝ 26⅞	26⅝ 26⅞	9,400	Borden Co (The)	15	26¼ Jan 2	28 Jan 18	25⅝ Jan	32⅜ Aug
81 82		80 81	79 79	76⅞ 78⅜	77 77½	3,600	Borg-Warner Corp	10	72¼ Jan 5	83½ Feb 11	64 Jan	90¼ Nov
10⅛ 10⅛		10 10⅛	9½ 9⅞	9¾ 10	9¾ 9⅞	1,800	Boston & Maine	100	8¼ Jan 28	10⅞ Feb 16	6 Apr	11½ Jan
3½ 3⅝		3½ 3½	*3 3½	3½ 3½	3¾ 3⅞	1,100	‡Botany Cons Mills class A	50	3½ Feb 17	4½ Jan 11	1⅛ July	5½ Nov
21⅝ 22⅞		21½ 23¼	21⅜ 22⅝	21⅜ 22⅜	21½ 22⅛	70,300	Bridgeport Brass Co	No par	16¾ Jan 4	23¼ Feb 23	y12⅛ July	18⅞ Feb
55⅝ 56⅛		54 55⅛	54⅛ 54⅞	54½ 54⅞	54 54¾	7,800	Briggs Manufacturing	No par	51¼ Jan 5	59⅞ Feb 11	43¼ Apr	64⅞ Mar
*51 52½		50⅞ 51	50 50	*49 50	*47⅝ 49	400	Briggs & Stratton	No par	48 Jan 25	53½ Feb 13	47 Dec	69 Apr
44¾ 44¾		44 45⅜	44 44	45⅜ 45⅜	44½ 45	1,100	Bristol-Myers Co	5	42½ Jan 6	47 Jan 23	41 Jan	50½ July
7¼ 7⅜		6¾ 7¼	6¾ 6⅞	6¾ 6⅞	7 7	2,800	Brooklyn & Queens Tr	No par	6⅜ Jan 6	8 Jan 13	4½ Jan	12¼ Mar
*34½ 35½		34½ 34½	33¾ 33¾	*34 35½	34 34⅝	800	Preferred	No par	33¾ Feb 24	38½ Jan 14	33 Dec	51½ Mar
47¾ 48¼		48 48¾	47¾ 48	47 47¼	47¼ 47½	3,700	Bklyn Manh Transit	No par	46 Feb 16	53 Jan 12	40¼ Jan	58¼ Sept
*100⅛ 101¾		*100 101	99¾ 100	100½ 100½	*98½ 100½	400	$6 preferred series A	No par	99¾ Feb 24	102¼ Jan 2	97¾ Feb	106 Oct
46¾ 47		47 47	46¾ 47½	47 47	x46 46	1,400	Brooklyn Union Gas	No par	46 Feb 26	52¾ Jan 14	44½ May	57 Oct
*48½ 49¾		*48¼ 49¾	*48¼ 49¾	*48¼ 49¾	48½ 49¼	200	Brown Shoe Co	No par	47¾ Jan 29	50 Jan 7	45 Sept	65⅝ Jan
*21⅜ 21¾		20¾ 21¾	20½ 21	20½ 21½	20⅞ 21	2,900	Bruns-Balke-Collender	No par	20¼ Jan 4	24½ Jan 11	8⅛ May	22⅛ Dec
22½ 23		21½ 22⅝	21⅜ 22⅞	22⅝ 23½	23⅛ 23¼	10,100	Bucyrus-Erie Co	5	20 Jan 4	25¼ Feb 3	8⅞ Jan	21¾ Dec
116½ 116½		116 117	116½ 116½	117 117	*115 117	140	7% preferred new	100	110 Jan 12	117 Feb 18	107½ Sept	115 Sept
12⅝ 12¾		12⅛ 12⅝	12⅛ 12⅝	12⅜ 12¾	12⅜ 12⅝	28,100	Budd (E G) Mfg	No par	12⅛ Feb 23	14⅜ Jan 11	9⅛ Jan	15⅞ May
*80⅝ 85		75 81⅞	*76 80	79½ 86½	81 81	700	7% preferred	100	75 Feb 23	98 Jan 7	85 Jan	115½ Sept
11⅛ 11½		10¾ 11½	10⅞ 11⅛	10⅞ 11¼	10⅞ 11⅛	18,000	Budd Wheel	No par	9½ Jan 5	13 Feb 15	8⅜ Apr	14 Mar
60 60¼		59 60	59¾ 60¾	61¼ 63	62⅝ 64½	13,400	Bulova Watch	No par	51 Jan 4	64½ Feb 26	11½ Jan	59⅝ Dec
40¾ 41⅝		40 41¼	39½ 40	40½ 40½	*40 40¾	2,500	Bullard Co	No par	34¾ Jan 4	45¼ Jan 18	20¾ Apr	35½ Dec
34⅛ 34¼		33⅞ 34⅝	33⅝ 33⅞	33⅞ 34½	34⅛ 34½	8,800	Burroughs Add Mach	No par	31⅜ Jan 4	35⅝ Feb 9	25 Apr	34⅛ Oct
*9½ 10		9 9½	9⅛ 9½	9¼ 9¼	9 9⅛	1,500	‡Bush Terminal	No par	7⅛ Jan 5	11¾ Jan 29	2½ Jan	9 Mar
35 35		34 34	*32 34	33 33	32⅝ 33	500	Debentures	100	27 Jan 7	39 Feb 1	8¼ Jan	33½ Dec
38½ 38½		37 37	36⅛ 36½	37 37	36⅝ 36⅝	210	Bush Term Bldg gu pf ctfs	100	24¼ Jan 7	45¼ Feb 1	14⅛ Apr	31¾ Nov
16½ 16¾		16½ 16¾	16⅜ 16⅝	16⅝ 17⅛	17 17⅜	21,500	Butler Bros	10	13½ Jan 5	17⅜ Feb 26	13⅛ Dec	16¾ Nov
33¾ 34⅛		33¼ 34	33½ 33¾	33¾ 34⅛	33⅞ 34½	9,400	5% conv preferred	30	29¼ Jan 4	34¾ Feb 17	29⅜ Dec	33¼ Nov
8¼ 8½		8¼ 8¾	8⅛ 8½	8⅝ 9¼	8½ 8⅞	61,400	Butte Copper & Zinc	5	5⅜ Jan 2	9¼ Feb 25	2⅝ Jan	6⅝ Mar
29⅛ 30⅜		29 29¾	29 29⅜	28½ 28⅝	28⅜ 28¾	5,900	Byers Co (A M)	No par	27¾ Jan 2	33 Jan 25	16½ Apr	29⅛ Dec
85½ 86		85⅛ 85¼	84⅝ 85	84 84⅝	83 84	460	Preferred	100	83 Feb 26	91 Jan 21	54⅛ June	88½ Dec
29¾ 30½		28⅜ 30½	29 29⅞	29¼ 29½	29½ 29½	3,100	Byron Jackson Co	No par	27 Jan 5	31½ Feb 19	22 Apr	33¾ Oct
43 43		43 43	43 43¼	42⅞ 43¼	42½ 42⅞	2,400	California Packing	No par	42½ Feb 26	48¼ Feb 2	30¼ Apr	48¾ Dec
3⅞ 4		4 4⅜	4⅜ 4⅞	5 6⅛	5⅜ 6	303,600	Callahan Zinc-Lead	1	2⅜ Jan 4	6⅛ Feb 25	⅝ Jan	3 Nov
19⅛ 19½		18⅝ 20	18¾ 19⅜	18¾ 19⅝	x18⅝ 19	74,300	Calumet & Hecla Cons Cop	5	15¼ Jan 2	20⅛ Jan 12	6 Jan	16½ Nov
37 37⅛		35¼ 37⅜	35 35¾	35⅜ 36	*35¼ 35¾	3,000	Campbell W & C Fdy	No par	32¼ Jan 4	37⅜ Feb 13	30 Jan	40¼ Apr
29 29½		28 28⅞	28¼ 28¾	28¼ 28⅞	28 28½	7,800	Canada Dry Ginger Ale	5	27½ Jan 4	32⅞ Jan 13	10⅜ Apr	30¾ Dec
*60⅛ ----		*60⅛ ----	*60⅛ ----	*60 ----	*60 ----	------	Canada South Ry Co	100	60⅛ Feb 3	61 Jan 14	54 Jan	60 Aug
17 17¼		16⅝ 17	16⅝ 16⅞	17 17⅜	17 17⅜	48,800	Canadian Pacific	25	14½ Jan 4	17⅜ Feb 25	10⅞ Jan	16 Feb
*57 59¼		57 57	*56 58	58 58	*57½ 58	200	Cannon Mills	No par	57 Feb 23	61½ Jan 9	37 Apr	68¾ Nov
*16⅝ 16¾		16½ 16½	*16¼ 16¾	16 16½	*15½ 16¾	1,000	Capital Admin class A	1	15 Jan 4	18 Jan 21	12¾ May	18½ Feb
50¼ 50¼		*50¼ 51½	*50¼ 51	51 51	*50¼ 51½	90	Preferred A	10	50 Feb 6	52¼ Jan 2	45¾ Jan	53 Nov
*100¾ ----		*100¾ ----	*102 ----	*100⅞ ----	*100⅞ ----	------	Carolina Clinch & Ohio Ry	100	99 Jan 5	102 Feb 8	87 Jan	x100 Oct
*103 103¾		103 103	103⅛ 103⅛	*102 103	*102 103	60	Stamped	100	103 Feb 23	106 Jan 18	91 Jan	103¾ Dec
8 8		7⅞ 8	7¾ 8	7⅞ 8	7¾ 7⅞	5,700	Carriers & General Corp	1	7 Jan 6	8¼ Jan 18	6¾ May	9¾ Feb
166 166		165 167	164 166	163 164	160¼ 162	2,400	Case (J I) Co	100	138 Jan 4	176½ Feb 9	92½ Jan	186 June
*125 126		126 126	*125 126½	*125 126½	126½ 127½	40	Preferred certificates	100	124½ Feb 4	129¾ Jan 22	116 Jan	143 July
98¼ 98¼		97 98	95½ 96	96 96½	95¼ 96	2,000	Caterpillar Tractor	No par	85½ Jan 5	100 Feb 1	54¾ Jan	x91 Nov
34⅞ 35½	Stock	33⅛ 34⅜	32¾ 34¾	33⅝ 35	34⅛ 36	68,400	Celanese Corp of Amer	No par	26⅝ Jan 6	36 Feb 26	21¾ May	32¼ Jan
111⅛ 111⅛		112 112½	*108 112	*109⅞ 111⅞	*109⅞ 111¼	300	7% preferred	100	106½ Jan 6	112½ Feb 23	106 Dec	110 Dec
45¾ 46¾	Exchange	44½ 45	42½ 43⅛	44 46	46 47	6,100	‡Celotex Co	No par	36½ Jan 13	47½ Feb 19	19 Apr	39⅞ Dec
82¼ 82¼		82 82¼	81 81	81½ 82	*78¼ 82	180	5% preferred	100	78⅜ Jan 28	82½ Jan 7	54 May	86 Sept
*32 34¼	Closed—	34 34¼	34 34	34 34¼	34⅛ 34½	2,000	Central Aguirre Assoc	No par	34 Feb 18	39¼ Jan 12	25⅜ Jan	37½ Dec
11 11⅛		10½ 11	10⅝ 11⅛	10¾ 10⅞	10⅝ 11⅛	23,600	Central Foundry Co	1	8⅜ Jan 4	12⅝ Jan 28	6⅝ Nov	9⅛ Dec
*103 105¼	Washing-	*103½ 105	*102 104¼	*102 104	*102 104	------	Central Ill Lt 4½% pref	100	104 Feb 17	107¼ Jan 26	---- ----	---- ----
*39½ 40		38 39	*38½ 39	39⅞ 39⅞	39 40	800	Central RR of New Jersey	100	37½ Jan 2	41¾ Jan 15	35 Apr	57 Feb
17½ 17½	ton's	17½ 17⅝	17⅞ 17⅞	17⅞ 18½	18⅛ 18½	1,600	Central Violeta Sugar Co	19	17¼ Feb 19	24¾ Jan 11	---- ----	---- ----
10½ 10½		10⅛ 10¼	10⅛ 10⅛	10⅛ 10⅛	10⅛ 12	620	Century Ribbon Mills	No par	10⅛ Feb 23	12 Feb 26	6½ Apr	12 Nov
*108¼ 111	Birthday	*108¼ 111	*108¼ 111	*108¼ 111	*108¼ 111	------	Preferred	100	108½ Jan 14	115 Jan 14	97½ May	108½ Oct
74½ 75		74⅛ 77¼	73¼ 75¾	74¾ 76⅜	74¼ 76¾	29,100	Cerro de Pasco Copper	No par	67¼ Jan 28	77¼ Feb 23	47¾ Jan	74 Nov
20⅞ 21¼		19¾ 20½	19¾ 20¾	20⅜ 21¼	20½ 20¾	15,300	Certain-Teed Products	1	16¼ Jan 6	23⅝ Feb 10	8¼ June	19¼ Mar
76½ 77		76 77	76½ 76¾	78 78½	77½ 78	680	6% prior pref	100	67⅞ Jan 6	82 Feb 10	57½ Sept	72½ Dec
*110 111		111 111	*109½ 111	*109½ 111	*109½ 111	40	ChampPap & Fib Co 6% pf	100	109 Jan 30	111 Feb 4	101 Mar	111 Dec
45¾ 45¾		44¾ 45¾	43¼ 45½	44 45½	45 46	3,800	Common	No par	35½ Jan 4	52¾ Jan 22	19 Aug	38¾ Dec
*42½ 48		*42½ 48	*43 47½	*43 48	*43 48	------	Checker Cab	5	41 Jan 6	48 Feb 13	22¼ Jan	69⅛ Apr
85¾ 86¾		86¾ 88¾	88¾ 89	88 89¼	88¼ 88¼	2,700	Chesapeake Corp	No par	85 Jan 6	89¾ Jan 22	59 Jan	100 Nov
65½ 66		64⅝ 65¾	64¾ 65	64⅝ 66	64¾ 65¾	10,800	Chesapeake & Ohio	25	63¼ Feb 2	68¼ Jan 8	51 Jan	77¾ Nov
4⅛ 4⅛		4 4⅜	3⅞ 4	4 4	3⅞ 3⅞	1,500	‡Chic & East Ill Ry Co	100	2¾ Jan 6	4½ Feb 18	1⅜ May	3¼ Jan
11½ 11⅝		11¼ 11½	10⅝ 10¾	11 11¾	11¼ 11½	4,000	6% preferred	100	6⅞ Jan 4	13⅛ Feb 18	2⅞ Jan	8⅛ Dec
3½ 3¾		3½ 3¾	3¼ 3⅝	3⅜ 3½	3½ 3½	9,500	Chicago Great Western	100	2⅜ Jan 2	3¾ Feb 19	1¼ Apr	2⅝ Feb
16⅞ 17⅜		15⅞ 16½	15½ 16	15¾ 16½	16 16¾	8,000	Preferred	100	13⅝ Jan 4	17½ Feb 19	4 Jan	14⅝ Dec
*9⅝ 11⅛		*9⅝ 11⅛	*9⅝ 11⅛	*9¾ 11⅛	*9¾ 11⅛	------	‡Chic Ind & Louisv pref	100	8¼ Jan 13	11⅜ Jan 22	6 May	12 Jan
31 31		30½ 30½	30½ 30½	30⅛ 30⅜	*30⅜ 31	600	Chicago Mail Order Co	5	30⅛ Feb 25	32 Jan 20	25⅜ May	33⅞ Nov
2⅝ 2¾		2⅝ 2¾	2½ 2⅝	2½ 2⅝	2½ 2⅝	12,500	‡Chic Mil St P & Pac	No par	2 Jan 4	2¾ Feb 19	1½ Apr	2⅞ Feb
6½ 6⅞		6¼ 6⅞	6⅛ 6½	6¼ 6½	6¼ 6¾	22,400	Preferred	100	4¾ Jan 4	7⅛ Feb 19	2⅞ Apr	5⅞ Feb
5¾ 6		5½ 6	5¼ 5½	5¼ 5⅝	5¼ 5⅝	19,300	Chicago & North Western	100	3½ Jan 2	6⅛ Feb 19	2⅛ Apr	4⅞ Feb
17 17¾		16¾ 18	16¾ 17½	17¼ 18	17 17¾	6,200	Preferred	100	11½ Jan 6	19½ Feb 17	6¾ May	12⅝ Oct
30½ 32		29½ 30¾	29¼ 29⅜	29¼ 30¼	29¼ 29⅞	3,400	Chicago Pneumat Tool	No par	23 Jan 4	33 Feb 9	12½ Apr	24⅞ Dec
66 67		65 65¼	63⅝ 63⅝	63½ 63½	64 64⅞	1,100	Conv preferred	No par	61½ Jan 4	70½ Jan 25	40¾ May	65½ Dec
3⅛ 3½		3 3⅜	2¾ 3⅛	3 3⅛	2⅞ 3	11,900	‡Chic Rock Isl & Pacific	100	2⅛ Feb 16	3½ Feb 20	1½ Apr	3 Feb
9 9⅞		9 9¼	8¾ 9⅜	8⅞ 9⅜	9 9⅛	6,300	7% preferred	100	6¾ Feb 2	10⅛ Feb 19	3½ Apr	8 Jan
7¾ 8⅛		7½ 7¾	7¼ 7⅞	7¼ 7¾	7⅜ 7⅞	5,500	6% preferred	100	5¾ Feb 6	8⅝ Feb 19	3¼ Apr	8 July
24 24		25 25¼	*24½ 25	24½ 24⅞	24⅜ 24⅜	800	Chicago Yellow Cab	No par	24 Feb 19	27½ Jan 14	19¾ Jan	32⅝ Oct
20 20¼		19⅝ 19¾	19½ 19½	19 19½	19⅛ 19⅛	1,500	Chickasha Cotton Oil	10	19 Feb 25	22⅛ Jan 29	17⅜ Sept	30¼ Jan
13¾ 13¾		13½ 14⅛	13⅝ 13⅝	13½ 13⅞	13⅝ 14	2,700	Childs Co	No par	12½ Jan 16	15⅜ Jan 28	7 Jan	14¾ Dec
58 58		61 64	61 64	*62 65	63 63	260	Chile Copper Co	25	46½ Jan 22	64 Feb 23	25 Jan	51 Dec
130 131⅛		124½ 127¼	123¾ 125¾	125 127¾	124¾ 126½	50,200	Chrysler Corp	5	110⅞ Jan 4	135¼ Feb 11	85½ Jan	138¾ Nov
21 21		20¼ 21	20¼ 20¼	20⅛ 20½	20¼ 20¼	2,400	City Ice & Fuel	No par	18¾ Jan 4	21⅜ Feb 18	15¼ Jan	23 Nov
*89½ 91		89 90	89½ 90½	90 90¾	90 90	310	Preferred	100	85 Jan 6	92 Feb 18	72⅞ Jan	89¾ Nov
60 60		70 70	*60½ ----	*63 ----	*63 ----	20	City Investing Co	100	60 Feb 16	70 Feb 23	45 Mar	50 Nov
9¼ 9½		9¼ 9¼	9¼ 9½	9⅜ 9⅞	10 10¼	6,700	City Stores	5	9 Jan 12	10⅜ Jan 22	4¾ Jan	13½ Nov
35 35⅛		*34⅛ 35	34½ 34¾	x33¾ 34	34½ 34½	800	Clark Equipment	No par	32½ Jan 4	38⅛ Jan 18	23¾ Jan	46⅛ Mar
*97 ----		*97 ----	*97 ----	*97 ----	*97 ----	------	C C C & St Louis Ry Co pf	100	---- ----	---- ----	90 Feb	98 Oct
*108½ 109¼		108½ 109¼	110 110	*108¾ 111	*108¾ 110	210	Clev El Illum Co pref	No par	107 Feb 5	113 Jan 7	107¼ Jan	111¾ Dec
38½ 39¼		37½ 38½	37½ 38	38 38⅞	38¾ 39⅛	4,500	Clev Graph Bronze Co (The)	1	35 Jan 5	40¾ Feb 13	33 July	47½ Oct
*85 ----		*87 ----	*85 ----	*85 ----	*85 ----	------	Clev & Pitts RR Co 7% gtd	50	90 Jan 14	90 Jan 14	82 Feb	90 Dec
*47 ----		*47 ----	*47 ----	*49 ----	50½ 50½	10	Special	50	49 Feb 19	50½ Feb 26	48 Mar	51 Oct
92 92		*90¼ 92½	90½ 92⅛	90 90	90 90	800	Cluett Peabody & Co	No par	78 Jan 2	98⅝ Feb 11	48 Apr	77¼ Dec
*130 131		*130 131	130 130	*130 132	*130 132	40	Preferred	100	126 Jan 4	130⅞ Feb 18	124 Jan	129 July
*136⅜ 137½		138 138	138 138	138 138	137¾ 138	700	Coca-Cola Co (The)	No par	122½ Jan 6	138 Feb 10	84 Jan	134 Nov
*57½ 57¾		57½ 57½	*57⅜ 57⅞	*57¼ 58	*57⅜ 58	100	Class A	No par	57 Jan 6	57⅝ Feb 2	55⅝ Jan	58 Nov
20⅜ 21¼		19½ 20⅝	19⅜ 20¾	20¼ 21	20½ 20⅝	13,700	Colgate-Palmolive-Peet	No par	19⅛ Feb 11	21⅝ Jan 8	13 June	21¼ Dec
*102⅞ 103½		*103 103½	103½ 103½	103½ 103½	103½ 103½	800	6% preferred	100	103 Jan 15	104½ Jan 6	100 Aug	106½ Feb
58 58		56¾ 58	57 57½	57¾ 58¼	57½ 57½	2,600	Collins & Aikman	No par	56 Jan 4	62¾ Feb 13	39½ Apr	66¾ Nov
*110¾ 111¼		110¾ 110¾	*109¼ 111	109¼ 109¼	*107½ 110¾	90	Preferred	100	109¼ Feb 25	113½ Jan 12	107¼ Jan	116½ Nov
28 29		*27½ 29⅞	*25 29⅞	*25 29⅞	*25 29⅞	70	Colonial Beacon Oil	No par	26 Jan 18	29¾ Jan 20	8¼ Jan	30 Oct
47¾ 48¾		45⅞ 46¾	45½ 46	45⅝ 46¾	45¼ 46¼	3,800	Colo Fuel & Iron Corp	No par	44⅞ Jan 4	51⅞ Feb 10	28¼ Sept	48 Dec
23½ 23½		23½ 23½	*23 23¾	23½ 23½	23¾ 24⅜	490	Colorado & Southern	100	21 Jan 4	24¾ Jan 14	19 Dec	36¼ Feb
28¼ 28¼		*26½ 27½	*26½ 27½	27¼ 27¼	27 27¼	70	4% 1st preferred	100	24 Feb 3	30 Jan 14	19⅛ Jan	37⅞ Mar
*26 28		*26 28¾	*26 28¾	*26 28¾	*26 28¾	------	4% 2d preferred	100	25 Feb 4	29 Jan 25	16 Jan	36 Mar
117¼ 117¼		116½ 117	116½ 117	116 116	115½ 115½	1,000	Columbian Carbon v t c	No par	115½ Feb 26	124½ Feb 3	94 Jan	136½ Aug
36⅝ 37		36 36¼	35½ 35½	35½ 36	*36 36⅞	1,200	Col Pict Corp v t c	No par	34¾ Jan 4	39½ Jan 20	31 May	x45½ Jan
*44½ 45¼		44½ 45	44¾ 44¾	*44⅝ 45¼	*44⅞ 45¼	300	$2.75 conv pref	No par	42 Jan 4	46⅛ Jan 20	39½ Dec	51¼ Jan
17¾ 18⅛		17¼ 17¾	17 17⅜	17 17⅜	17 17¼	38,300	Columbia Gas & Elec	No par	17 Feb 24	20⅞ Jan 14	14 Jan	23⅛ July
101 101		*101 101½	101 101½	101 101¼	*101½ 103	700	6% preferred series A	100	100¾ Feb 3	108 Jan 8	90½ Jan	108¾ Oct
*---- 93		*---- 93	*---- 93	*---- 93	*---- 93	------	5% preferred	100	91 Feb 2	101 Jan 14	80¾ Jan	103 Aug
61⅛ 63½		58 61½	59 61⅞	61 62	61⅜ 62	17,800	Commercial Credit	10	58 Feb 23	69¼ Jan 8	44 Jan	84⅞ Sept
105 105		101⅞ 101⅞	102 103	104 104	104 105	800	4¼% conv pref	100	101⅞ Feb 23	114 Jan 12	100¼ July	128 Nov
72¼ 72⅞		70¼ 72¾	69½ 71	70 71	70¼ 71⅛	8,400	Comm'l Invest Trust	No par	69½ Feb 24	80¼ Jan 26	55 Jan	91¾ Nov
*109 110		109 109	107 107	*105⅛ 110	106½ 106½	400	$4.25 conv pf ser '35	No par	106½ Feb 26	120 Jan 25	97 Jan	136 Nov
18⅝ 19⅛		18⅜ 18⅞	18¼ 18½	18¼ 18⅝	18⅛ 18¾	34,000	Commercial Solvents	No par	18⅛ Jan 2	21¼ Jan 21	14¼ June	24⅝ Feb
3¼ 3⅜		3¼ 3⅜	3¼ 3⅜	3⅛ 3⅜	3⅛ 3¼	70,100	Commonw'lth & Sou	No par	3⅛ Feb 25	4⅛ Jan 13	2¼ Apr	5½ Feb
64 64		64⅛ 64¾	62¼ 63½	62½ 63½	60¾ 62½	2,600	$6 preferred series	No par	60¾ Feb 26	75⅝ Jan 13	59¼ Apr	82 Feb
17 17		16¾ 16¾	16⅛ 16½	*16½ 16¾	16¾ 17½	1,300	Conde Nast Pub Inc	No par	13⅝ Jan 4	19⅛ Feb 11	7 July	15½ Dec
43⅜ 44		43½ 44⅜	43 43½	42½ 43½	x42⅛ 43	8,800	Congoleum-Nairn Inc	No par	36¾ Jan 2	44⅜ Feb 23	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. *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. 20		Monday Feb. 22	Tuesday Feb. 23		Wednesday Feb. 24		Thursday Feb. 25		Friday Feb. 26				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
*17½	18½		18	18	18⅛	18⅛	*18⅛	18½	*18⅛	18½	600	Congress Cigar........No par	17½ Feb 3	19¼ Jan 23	16 Jan	25¾ Mar
*20	20½		20	20	20	20	*20	21	20	20	50	Connecticut Ry & Ltg pf...100	18⅜ Feb 6	22 Jan 14	15 Aug	33½ Jan
15¾	15⅞		15½	16	*15¾	15⅞	15¾	15⅞	15⅝	15¾	1,700	Consolidated Cigar....No par	15¼ Feb 18	18⅞ Jan 15	8 June	19¾ Dec
*80¼	84		*80¼	84	80⅛	80¼	80	80	81⅞	81⅞	50	Preferred..........100	80 Jan 7	85 Feb 4	65¾ June	85 Nov
*92	94½		92	92	92	92	92	92	94	94	150	Prior preferred..........100	z88⅜ Jan 14	94 Feb 26	72¼ Jan	95 Nov
*92	110		*92	110	*91½	110	*92	110	*92	94	------	Prior pref ex-warrants...100	90½ Feb 2	90½ Feb 2	73½ Feb	94 Nov
4¾	4⅞		4¾	4¾	4⅝	4¾	4⅝	4⅞	4⅝	4¾	3,800	Consol Film Industries........1	4⅝ Feb 24	5¾ Jan 20	4⅛ Sept	7⅛ Feb
16⅝	16⅝		16½	16⅝	15⅞	16½	16⅛	16⅞	16⅛	16½	3,400	Preferred..........No par	15⅞ Feb 24	18¾ Jan 9	15¼ Apr	20⅛ Feb
43	43¾		42¼	43⅝	41¾	42¼	42½	43⅛	42½	43	31,000	Consol Ed Co of N Y...No par	41¾ Feb 24	49⅞ Jan 23	27¼ Jan	48⅜ Oct
105⅞	106		105⅜	105¾	106	106	*105½	106	106	106	1,500	$5 preferred..........No par	105¼ Feb 17	108 Jan 12	102 Jan	109 July
12⅜	13		12⅞	13¼	12½	12¾	12¾	13	13	13½	5,800	Consol Laundries Corp........5	9¼ Jan 4	13½ Feb 26	3⅞ Apr	9⅝ Nov
16¼	16½		16	16⅜	15¾	16	15¾	16	15⅝	15⅞	54,400	Consol Oil Corp..........No par	15⅝ Feb 26	17¼ Jan 8	11½ Apr	17¼ Dec
*104¾	106		*104¾	106	*104¾	106	*104¾	106	*104¾	106	------	Preferred..........No par	105⅞ Jan 23	105⅞ Jan 23	101 Jan	106⅛ June
9	9		*8⅛	9½	8¼	8¼	*8¼	8⅝	8½	8½	400	Consol RR of Cuba pref.....100	7⅜ Feb 2	10⅜ Jan 4	5½ Sept	12¾ Nov
1	1		⅞	1	⅞	1	⅞	1⅜	1⅜	1½	130,200	‡Consolidated Textile...No par	⅞ Jan 2	1½ Feb 26	⅜ May	1⅝ Jan
8¼	8⅝		8⅜	8½	8½	8½	8¼	8⅜	8⅜	8½	2,600	Consol Coal Co (Del) v t c...25	8⅛ Jan 26	10 Jan 7	2 June	9¼ Dec
35¼	35¼		34	34	33	33½	33¼	33¾	33¼	34¼	630	5% preferred v t c.......100	33 Feb 24	40¾ Jan 7	12¼ June	37⅞ Dec
29¾	30		28¾	29½	28¾	29½	29	30	29⅛	29½	11,100	Container Corp of America.20	20⅝ Jan 4	32⅛ Feb 3	15¾ May	26¼ Mar
33⅜	33½		32½	33¾	32⅜	34½	33⅞	35¼	34	35¼	8,300	Continental Bak class A No par	29 Jan 2	37¾ Jan 14	10⅜ Jan	35⅜ Nov
4⅜	4½		4⅜	4½	4¼	4⅝	4⅝	4¾	4⅝	4⅞	40,100	Class B..........No par	3 Jan 2	5¼ Jan 15	1⅝ Jan	4 Nov
108½	108½		108½	108½	108½	109½	*107¾	109½	*108	109½	400	Preferred..........100	102⅞ Jan 13	109¾ Feb 17	67¼ Jan	109 Nov
61⅜	62		61⅛	61¾	60¾	61½	61	61¾	60⅛	61⅜	12,700	Continental Can Inc..........20	59⅝ Feb 8	69⅛ Jan 9	63¾ Dec	87¼ Jan
24⅛	24⅝		23½	24	23¾	24	24	24½	24	24	2,700	Continental Diamond Fibre...5	20½ Jan 6	25¾ Jan 23	17½ June	24⅜ Mar
41¾	41¾		41¼	41¾	41	41¾	41¼	41½	40¾	41	2,500	Continental Insurance.....$2.50	39⅛ Jan 7	42¾ Jan 23	35½ Apr	46 Feb
3¼	3⅜		3¼	3⅜	3¼	3⅜	3¼	3⅜	3¼	3⅜	18,600	Continental Motors..........1	2¾ Jan 2	3⅞ Feb 11	2⅛ Apr	4 Mar
44¼	44⅞		42⅜	43½	41½	42⅝	41½	42½	z41½	41⅞	10,100	Continental Oil of Del........5	41½ Feb 24	45⅜ Feb 4	28⅛ June	44⅞ Dec
31¼	31¾		30⅞	31½	30½	31	30⅝	31½	30⅜	31	3,800	Continental Steel Corp.No par	26⅜ Jan 4	32⅝ Feb 15	25 Dec	46 Apr
74	74		72½	74	72	73	72½	72½	72½	72½	330	Corn Exch Bank Trust Co..20	63⅞ Jan 4	77 Feb 13	55¼ Apr	69½ Oct
67¼	67½		66	67	65⅞	66¼	65⅞	66¼	66⅛	66½	5,400	Corn Products Refining......25	65⅞ Feb 24	71¼ Jan 15	63⅝ Aug	82½ June
*165¼	166¾		165¼	165¼	164½	164½	163½	163½	*162½	165	330	Preferred..........100	163½ Feb 25	171½ Jan 14	158 Aug	170 Dec
7⅛	7¼		7	7¼	6⅞	7	6⅞	7	7	7⅛	7,900	Coty Inc..........No par	6 Jan 4	8¾ Feb 4	4 July	7⅜ Mar
52	52½		50	52¼	50¼	50¾	51¼	52	51½	51½	3,300	Crane Co..........25	46 Jan 4	56½ Feb 3	41 Oct	50½ Dec
*120½	121		*120½	121	*120½	121	*120½	121	*120½	121	------	7% preferred..........100	119 Jan 8	121 Jan 28	136 Nov	140 Nov
36⅜	36⅜		36⅜	36⅜	36⅜	36⅜	36⅜	36⅜	36	36	1,800	Cream of Wheat ctfs...No par	35¾ Jan 4	37 Jan 16	35 Mar	37⅞ Nov
26	26		25¼	26	25⅛	25¾	25¼	25⅝	24¾	25	2,800	Crosley Radio Corp...No par	21⅝ Jan 25	28¾ Jan 15	15⅝ Mar	35⅜ Sept
87¼	90¾		85	86½	85⅛	89¾	87½	90½	87¼	88¼	10,400	Crown Cork & Seal....No par	74¼ Jan 7	100⅞ Feb 3	43⅝ Jan	91½ Nov
*53½	54⅞		53	53	*51⅜	54¾	*52½	53½	*51½	53	100	$2.25 conv pref w w..No par	53 Feb 23	56½ Jan 8	46¼ July	58¼ Nov
*43½	43½		44¾	44¾	*45	45½	*44⅛	45½	*43¾	45½	200	Pref ex-warrants....No par	43½ Feb 20	47¼ Jan 28	44 Dec	49⅜ Nov
118	118¼		118	118	*116¼	118	118	119	120	120½	520	Cr W'mette Pap 1st pf.No par	109 Jan 15	122 Feb 10	102 Jan	110 Nov
21⅛	21⅝		20½	22⅛	20¼	20⅞	21	21⅞	20¼	21½	36,700	Crown Zellerbach v t c.No par	17 Jan 5	24⅜ Jan 22	7¼ May	19⅛ Dec
73½	75		71	75	70¾	72	72	73½	72	73¾	10,400	Crucible Steel of America..100	51 Jan 4	75 Feb 20	28 Apr	56¾ Oct
*125	140		133	133	131¾	131¾	*130	132	*130	132	200	Preferred..........100	120⅛ Jan 18	133 Feb 23	95½ Apr	125 Dec
2½	2½		2⅜	2½	2⅛	2⅜	2¼	2⅜	2¼	2¼	3,500	Cuba Co (The)..........No par	2⅛ Feb 3	3 Jan 11	1¼ Sept	3⅜ Dec
*13¾	14½		13¾	13¾	*12½	13¾	13½	13½	13	13	80	Cuba RR 6% pref..........100	12⅛ Feb 2	17⅜ Jan 4	9 Sept	20 Dec
11⅜	11⅝		11¼	11⅝	11⅛	11⅜	11¼	11⅝	11¼	11⅝	5,100	Cuban-American Sugar.....10	11⅛ Feb 19	14⅜ Jan 12	6⅛ Jan	14¼ Mar
120	120		120	120	*----	120	*100	120	*----	120	220	Preferred..........100	110 Jan 30	127 Jan 11	63½ Jan	129 Dec
42	42		41¾	41¾	41¾	41⅞	41⅞	42¼	*42	42¼	1,300	Cudahy Packing..........50	39⅜ Jan 5	42¼ Jan 22	35½ May	44½ Jan
19½	19¾		18¾	19¾	18⅞	19⅛	18⅞	19¼	18¾	19	4,300	Curtis Pub Co (The)....No par	18 Jan 13	20⅞ Feb 11	16⅞ June	24¼ Apr
104¾	104¾		104½	104½	104	105	z102¼	103	101½	102⅝	1,300	Preferred..........No par	101½ Feb 26	109½ Jan 6	99½ Mar	114 Dec
7	7¼		7	7⅜	7	7¼	7	7¼	7	7¼	85,100	Curtiss-Wright..........1	6½ Jan 5	7⅞ Jan 12	4 Jan	9¼ Mar
20⅛	20¾		20¼	21⅜	20⅜	20¾	20¼	21⅛	20⅜	20⅞	19,500	Class A..........1	19⅛ Jan 4	22¼ Jan 25	10½ Jan	21⅞ Dec
*80	83		*----	83	*----	83	82	82	82	82	200	Cushman's Sons 7% pref...100	80 Jan 2	86 Jan 14	59 Sept	90 Jan
53	53		*51	54	53½	53¾	54	54¾	58	60	160	8% preferred..........No par	49 Jan 4	60 Feb 26	36⅛ May	70½ Jan
90½	90½		89¼	89½	*87	90	90⅛	90⅛	89¼	89¾	700	Cutler-Hammer Inc....No par	82 Jan 6	90½ Feb 20	43¼ Jan	88¾ Dec
*16⅝	17¼		16¾	16¾	*16½	16¾	16¾	16¾	*16¼	17	300	Davega Stores Corp..........5	16½ Feb 18	18½ Jan 16	7⅝ Apr	19⅞ Nov
*22	22½	Stock	22½	22½	22¼	22¼	*22	22½	22¼	22½	600	Conv 5% pref..........25	22¼ Feb 24	24 Feb 5	----	----
*105⅛	107⅜		*104⅜	106½	*104⅜	105⅞	*104¾	105½	*104¾	105½	------	Dayton Pow & Lt 4½% pf.100	106⅛ Feb 2	109 Jan 5	107 Dec	108¼ Dec
121½	122¼	Exchange	119⅛	121½	119½	122	122	124½	121	122	5,300	Deere & Co..........No par	104⅜ Jan 5	128¾ Feb 11	52 Jan	108¾ Dec
29½	29½		29⅞	29⅞	*29½	30½	30	30	29½	29½	800	Preferred..........20	29½ Feb 20	31½ Feb 10	27 Jan	32⅜ Nov
26½	26½	Closed—	26½	26½	25½	26¼	26⅜	26⅜	26	27	900	Diesel-Wemmer-Gilb Corp..10	25½ Feb 24	29 Jan 5	19½ Apr	33½ Nov
50½	51½		49	51¾	48⅜	49½	48⅜	50	48½	49¾	14,100	Delaware & Hudson..........100	42⅛ Jan 4	53¼ Jan 20	36¾ Jan	54¾ Oct
21⅛	21½	Washing-	20	21½	19⅝	20⅜	19¾	20⅞	20¼	20⅞	16,200	Delaware Lack & Western....50	17⅛ Jan 4	22¼ Feb 11	14⅞ Apr	23⅛ Feb
10¼	10⅝		10	10¼	9½	10¼	9¾	9¾	9¾	9¾	1,500	Denv & Rio Gr West pref...100	7⅞ Jan 4	10⅞ Feb 18	4⅜ Jan	9⅜ Feb
138¾	138¾	ton's	*136	138½	*134	137	137	137½	*132	138	300	Detroit Edison..........100	137 Feb 25	146½ Jan 7	128 May	153 Feb
*9	10⅞		*9	11	*9	10⅞	*9	11	*9	11	------	Det & Mackinac Ry Co.....100	10⅜ Feb 5	12 Jan 2	4 Apr	11⅞ Oct
*20	28	Birthday	*20	28	*20	26	*20	26	*20	26	------	5% non-cum preferred...100	23 Jan 19	26 Jan 8	13 June	21⅝ Jan
*74	77		*74	77	*74	75½	74	74	71	71	400	Devoe & Raynolds A..No par	61 Jan 2	76⅛ Feb 19	42 Jan	63 Dec
33⅛	33½		32½	33¼	33⅜	33⅜	33¼	33⅜	33⅜	33⅜	900	Diamond Match..........No par	31 Jan 2	36½ Feb 2	30⅛ Oct	40½ Jan
39¼	39¼		39¼	39⅝	39⅛	39⅛	*39	39¼	39	39	600	Participating preferred....25	z38¾ Feb 11	40⅛ Feb 4	37½ Oct	43 Aug
26⅜	26⅜		25	26½	25	25	25⅛	25⅜	25¼	26	3,900	Distil Corp-Seagr's Ltd No par	24½ Feb 1	28⅜ Jan 12	18⅛ Apr	34⅝ Jan
*91½	92½		91½	92½	*91	92	91½	91½	92½	92½	400	5% pref with warrants....100	90 Feb 11	94½ Jan 13	93 Dec	95½ Dec
*24	24½		24	24	23¾	23¾	*23½	24	*23¼	23¾	400	Dixie-Vortex Co..........No par	20¾ Jan 4	25 Feb 9	19 Oct	25 Nov
*40½	41¼		40	40	*40	40⅞	42	40⅞	40	40	150	Class A..........No par	39 Jan 8	41¼ Jan 25	40 Aug	40⅞ Dec
*43½	44½		42⅛	44	41½	42¼	43	43¼	43	43¾	1,800	Doehler Die Casting Co No par	40½ Feb 8	46¾ Feb 17		
47½	48		47½	49	47⅞	48¼	48⅝	49¼	48	48¾	7,100	Dome Mines Ltd..........No par	46¾ Feb 19	51 Jan 28	41½ Jan	61½ June
*10⅝	10⅞		10¾	11	10½	10⅝	10⅝	10⅝	10½	10½	1,200	Dominion Stores Ltd..No par	10½ Feb 24	11½ Jan 21	7½ Apr	12⅜ Dec
67	67¾		62⅛	67¾	62⅜	64½	64¼	65¾	65¼	66⅝	29,900	Douglas Aircr Co Inc..No par	66⅛ Feb 15	77¼ Jan 25	50⅝ Jan	82¼ Oct
*53½	55½		*53½	55½	*53⅛	54¼	*53⅛	54¼	*53⅛	54	------	Dresser(SR)Mfg conv ANo par	50⅞ Jan 2	55 Jan 16	29 Jan	51 Dec
*33½	35½		33½	34	33½	33½	33½	33½	33½	33½	500	Convertible class B..No par	33 Feb 17	39¼ Jan 7	5½ Jan	36¼ Dec
*1	1¼		*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	------	Duluth S S & Atlantic....100	¾ Jan 12	1⅜ Jan 5	⅝ May	1¾ Jan
3⅜	3⅜		3	3⅛	*3	3¼	3	3	3	3	800	Preferred..........100	2¼ Jan 8	3½ Feb 19	1⅛ Jan	3 Jan
*7	7¼		7	7	6¼	6¼	6½	6½	6¾	6¾	1,000	Dunhill International.......1	6¼ Feb 24	8¼ Jan 16	4⅞ July	8¾ Oct
*16	16¾		16⅝	16⅝	16	16	*16	16⅝	16	16	300	Duplan Silk..........No par	15¼ Jan 11	17½ Jan 19	13⅛ Aug	18¼ Jan
*118½	119½		*118½	119½	*118½	119½	*118½	119½	*118½	119½	------	Preferred..........100	118½ Feb 17	122 Jan 19	114 Feb	120 Dec
173	174½		z169½	171⅜	169½	171¼	170¼	172	169¼	171	6,500	Du P de Nemours(El)& Co.20	169 Jan 5	180⅛ Jan 18	133 Apr	184¾ Nov
*134½	136		*133	136	*133	136	*133¼	134¾	133⅜	133⅜	100	6% non-voting deb.....100	131½ Feb 2	135½ Feb 19	129 Feb	136½ Dec
*113⅛	114		*113	114	*113¼	114	113½	113¾	113¼	113¼	130	Duquesne Light 1st pref...100	112½ Jan 5	115½ Jan 22	z111¼ June	116 Dec
15⅛	15⅜		13⅞	15⅝	14⅜	14½	14½	14¾	14	14¼	6,300	Eastern Rolling Mills.......5	11½ Jan 2	16⅝ Jan 18	5½ July	12⅜ Dec
170½	171½		*169	170	170	171	170¾	170¾	170½	171	1,500	Eastman Kodak (N J).No par	167½ Jan 29	175¼ Feb 3	156 Apr	185 Aug
*160	161		*160	161	160	160¼	*160	161	*160	161	40	6% cum preferred......100	159 Jan 16	163 Jan 11	152 July	166 Mar
34½	35		34⅝	35¼	34¼	34½	34½	34½	35	36	2,400	Eaton Manufacturing Co....4	32¾ Jan 4	37½ Feb 11	28½ Jan	40½ Nov
13	13		12¾	13	12¾	14	13¾	14⅜	13¾	14	15,800	Eitingon Schild.......No par	11⅞ Jan 29	14⅜ Feb 25	5¾ Apr	15⅞ Nov
42⅞	43¾		42	42¾	42⅛	44⅛	43½	44¾	43½	44	11,000	Elec Auto-Lite (The)......5	38¾ Jan 4	45½ Feb 11	30¾ Apr	47½ Nov
111⅜	111½		111½	111½	111½	111½	111½	111½	111½	111½	2,780	Preferred..........100	111 Jan 16	114 Jan 8	110¼ Jan	115 Nov
15½	15⅞		13¾	16	14¾	15¼	14⅝	15¼	14½	14⅞	67,100	Electric Boat..........3	12 Jan 4	16 Feb 23	10 Apr	17⅜ Feb
6¼	6⅝		6	6⅜	6⅛	6¼	6⅛	6¼	6⅛	6¼	15,600	Elec & Mus Ind Am shares...	5⅛ Jan 4	7¼ Feb 6	5 Dec	7¾ Feb
23⅝	24½		22	23¼	22⅛	23	22½	23⅛	22⅞	23½	39,700	Electric Power & Light.No par	21⅜ Jan 30	26⅝ Jan 14	6⅜ Jan	25⅞ Dec
85¾	85¾		84	84¾	83¾	83¾	84	85	84	84½	1,200	$7 preferred.........No par	79 Feb 13	92¼ Jan 7	32¾ Jan	94¼ Dec
79⅝	79⅝		78	80	77	77	a77½	77½	78	78	800	$6 preferred.........No par	75½ Feb 9	87 Jan 8	29½ Jan	87⅝ Dec
42⅛	42⅛		42	42½	41⅞	42	42	42¼	41½	41½	2,000	Elec Storage Battery..No par	41½ Feb 1	44½ Jan 16	39⅜ Dec	55¼ Jan
1¼	1¼		1¼	1⅜	1¼	1⅜	1¼	1⅜	1⅜	1⅜	1,300	‡ Elk Horn Coal Corp.No par	1⅛ Jan 2	2 Jan 19	½ Jan	1⅝ Feb
5⅝	5⅝		5¾	5⅞	5⅝	5¾	5½	5½	5⅜	5½	1,200	6% part preferred.......50	5⅛ Jan 4	8 Jan 18	1½ Jan	6¼ Dec
25½	25⅞		25	25¾	24¾	25	25¼	25½	25¼	25¾	3,500	El Paso Nat Gas Co........3	24¾ Feb 24	29 Jan 18	22¾ Nov	29¼ Dec
58½	58½		56⅞	57	55⅞	55⅞	*56⅛	57	*56½	59½	800	Endicott-Johnson Corp....50	55½ Jan 14	60 Feb 11	53½ July	69 Feb
*110	112½		*110	112½	*110	111½	110	110	*110	111½	30	5% preferred..........100	110 Feb 25	115½ Jan 19	110 Aug	116 July
*13¾	14⅜		*13⅛	13½	*13⅛	14	13⅛	13½	*13¾	14	200	Engineers Public Serv......1	13⅛ Feb 25	17¾ Jan 16	7½ Jan	16⅛ Dec
76½	76½		76½	76½	76½	76½	*76	77	76	76	400	$5 conv preferred....No par	70½ Jan 5	78¼ Jan 30	45½ Jan	84¾ Oct
*80	81½		*80	81½	*80	81½	*80	81½	80	80	200	$5½ preferred......No par	77 Feb 4	81 Feb 19	48 Jan	89½ June
*86	87½		*86	88	*86	87½	*86	88	*86	88	------	$6 preferred........No par	82 Jan 8	86½ Feb 10	55 Jan	97 June
9	9		8¾	9	8¾	8¾	8¾	8¾	8⅛	8⅝	3,400	Equitable Office Bldg..No par	8⅛ Feb 26	9¾ Jan 15	5¼ Apr	10⅞ Dec
16¾	17⅛		15¾	16⅞	15⅝	16¼	15⅝	16⅝	15⅞	16⅜	7,800	Erie..........100	13⅞ Jan 4	17⅛ Feb 19	11 Apr	18¼ Sept
31¼	31½		30¼	31	29½	29⅞	29⅛	30¼	29¼	30	3,200	First preferred..........100	26¼ Jan 2	31⅞ Feb 19	16 Apr	34½ Oct
25	25½		24½	24½	23	23¼	23½	23½	22⅞	23¾	1,900	Second preferred.........100	22 Jan 27	26 Feb 19	11¾ Jan	29 Oct
*77	----		*77	----	*77	----	*77	----	*77	----	------	Erie & Pitts RR Co.......50	80 Jan 14	80 Jan 14	68 Jan	69 Jan
13⅜	13¾		13⅛	13⅜	13⅛	13⅛	13¼	13¼	*13¼	13⅜	2,500	Eureka Vacuum Cleaner....5	12⅜ Jan 6	14⅛ Jan 21	12 Jan	15⅞ Aug
31¾	32¾		31	32½	31¼	32	32	32¾	32	33¼	8,600	Evans Products Co..........5	28⅛ Jan 5	33½ Feb 19	23⅛ July	40⅞ Jan
*5⅝	6		*5⅝	6	*5⅜	5⅞	5⅝	5¾	*5½	6	400	Exchange Buffet Corp.No par	5 Jan 6	6¾ Jan 21	4⅜ Jan	8¼ Mar
4½	4⅝		4	4½	4¼	4⅜	4¼	4½	4¼	4¼	910	Fairbanks Co..........25	3½ Jan 5	5⅜ Jan 28	2⅝ June	5¾ Mar
25⅛	25⅛		24½	24⅞	24¼	24¾	24	24¼	23⅝	23⅝	250	Preferred..........100	21½ Jan 5	28 Jan 28	8½ Apr	25 Dec
61¾	62		61¼	61¾	62	62½	62½	63¾	63½	63¾	4,400	Fairbanks Morse & Co.No par	61¼ Feb 23	71⅞ Jan 15	34¾ Jan	71¾ Dec
183	183		184	184	185½	185½	*184	192	*155	----	300	6% conv preferred......100	183 Feb 20	210¼ Jan 14	122½ Jan	210¼ Dec
57	57		56	57	56	56½	57	57	56	57	1,600	Fajardo Sug Co of Pr Rico.20	56 Feb 18	70 Jan 11	31⅝ Feb	61½ Dec
25⅞	26⅛		25⅜	26	25⅛	25⅛	25½	25½	25	25⅜	1,500	Federal Light & Traction...15	25 Feb 26	29⅜ Jan 18	18¾ Apr	27¾ Dec
*98	100		*98	100	99¾	100	100	100	*98	100	750	Preferred..........No par	97 Jan 13	103 Jan 4	84 Jan	101½ Dec
100	103		105	115	118	133	128	142	138	140	2,900	Federal Min & Smelt Co...100	66½ Jan 27	142 Feb 25	37 Aug	92 Mar
*118	125		*118	125	*118	125	*118	125	*118	125	------	Preferred..........100	105 Jan 14	120 Feb 5	69⅞ Mar	123½ Nov
10¾	11¼		10⅛	10¾	10¼	10¾	10⅜	10¾	10½	10⅝	9,900	Federal Motor Truck..No par	8½ Jan 4	11⅝ Feb 19	7⅜ Jan	12¼ Mar
8⅞	9¼		9⅛	9⅝	9½	10½	10¾	11½	10½	10¾	19,700	Federal Screw Works..No par	5½ Jan 4	11½ Feb 25	3 Apr	6 Dec
5⅛	5¼		4⅞	5⅛	5½	5⅞	5½	5⅞	5¼	5⅝	17,600	Federal Water Serv A..No par	4⅜ Jan 2	6 Jan 14	2½ Jan	6 Oct
39	39		*38	39	38	38	38¼	38½	38¾	38¾	700	Federated Dept Stores.No par	36½ Jan 26	42½ Jan 9	20½ Jan	46¼ Nov
*103	103¾		103½	103½	103½	103½	*103½	104¾	104	104	300	4¼% preferred..........100	102½ Jan 22	107½ Jan 11	105 Dec	115⅜ Nov
*42¾	43⅜		42⅝	43½	43	43½	43¼	43¾	43⅝	43⅞	2,200	Fidel Phen Fire Ins N Y....50	42¼ Jan 6	45⅝ Jan 18	38 Apr	49¾ Nov
*26⅞	----		*34	----	*34	----	*34	43	*34	----	------	Filene's (Wm) Sons Co No par	39¾ Feb 19	39¾ Feb 19	20¼ Jan	40⅛ Sept

* 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: Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26	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
37¾ 37⅞		36⅞ 37¾	36½ 37	36½ 37⅛	36⅝ 36⅞	6,000	Firestone Tire & Rubber 10	z32¾ Jan 4	38⅞ Feb 11	z24⅞ Jan	36¼ Dec
106¼ 106¼		106¼ 106¼	105¾ 106	106⅜ 106⅜	106¼ 106¼	900	Preferred series A 100	z105 Feb 11	107½ Feb 9	100½ Feb	105¾ Nov
50 50		50 50	50 50½	50½ 52	*50¾ 51½	3,600	First National Stores No par	48⅜ Jan 4	52 Feb 25	40 Apr	58⅜ Nov
43⅛ 43½		42½ 43⅝	42⅛ 42¾	42¼ 43	42¼ 42⅞	6,900	Flintkote Co (The) No par	41 Jan 4	46¼ Feb 5	30½ Sept	42⅜ Dec
58½ 58½		57¾ 58	56½ 56½	*56 56½	54½ 54½	1,200	Florence Stove Co No par	48 Jan 4	58½ Feb 5	45 Dec	56¾ Dec
37¾ 37¾		*36½ 37½	36⅞ 36⅞	*36¼ 36⅞	*36¼ 37½	200	Florsheim Shoe class A No par	34 Jan 4	37¾ Feb 20	25½ Mar	34¼ Dec
8⅝ 8¾		8⅜ 8¾	8¼ 8⅜	8⅜ 8⅝	8¼ 8½	4,200	‡ Follansbee Bros No par	6¾ Jan 14	9⅞ Feb 1	3⅞ Aug	11¾ Mar
51¼ 51¼		51¼ 51¼	51 51	50¾ 50¾	*50¾ 52	800	Food Machinery Corp new 10	47½ Jan 25	54¾ Jan 7	32 June	48½ Dec
*118 124⅞		119 119	*119 120	*119 120	*119 120	40	4½% conv preferred 100	116½ Jan 19	122 Jan 2	106 Aug	120 Dec
49½ 49⅝		48 49⅞	48½ 49½	49½ 51	50 51	5,000	Foster-Wheeler 10	43 Jan 4	54½ Feb 3	24⅛ Apr	45⅜ Dec
*125 131		*124¾ 128	*124¾ 128	*124¾ 133	128 128	10	Preferred No par	124 Jan 7	135 Jan 14	95¾ July	127 Feb
13⅞ 13⅞		13⅜ 13⅜	13⅜ 13¾	*13½ 13¾	*13⅛ 13⅝	600	Francisco Sugar Co No par	13⅜ Feb 23	18⅜ Jan 12	----	----
*74 80		*74½ 80	*74½ 80	*78 80	80 80	10	F'k'n Simon & Co Inc 7% pf 100	76 Feb 3	83 Jan 9	63 July	97¾ Oct
29¼ 29⅞		28⅞ 30⅞	29¾ 29¾	29 29½	29¼ 29⅝	5,900	Freeport Sulphur Co 10	26¾ Jan 4	32¼ Jan 13	23½ July	35⅝ Feb
*110⅝ 117		*110⅝ 117	*110⅝ 117	*110⅝ 117	*110⅝ 117	------	Preferred 100	109½ Jan 7	115½ Feb 11	108 Nov	z135 Apr
*60 66		*60 65	*60 65	*60 65	*60 65	------	Fuller (G A) prior pref No par	65 Feb 2	73 Jan 4	47⅜ Jan	78 Dec
40 40		*40 42	40 40	40 40	41 41	160	$6 2d preferred No par	40 Feb 20	48½ Jan 8	31½ Apr	53½ Feb
5⅜ 5⅜		5¼ 5½	5¼ 5⅜	5⅜ 5⅜	5¼ 5½	2,800	Gabriel Co (The) cl A No par	4⅝ Jan 6	5⅝ Jan 22	3¾ Jan	7⅜ Aug
*30¾ 31		30¾ 30¾	29¾ 30¼	28¾ 29¼	29¼ 29¼	320	Gamewell Co (The) No par	26 Jan 8	33 Jan 16	11½ May	30 Nov
*105 106		*105 105½	105 105½	*105½ ----	*105½ ----	20	Gannet Co conv $6 pf No par	105 Jan 7	106¼ Jan 28	100 Nov	105½ Aug
18⅞ 19¼		18¼ 19⅛	17⅞ 18¼	18⅛ 18½	18¼ 18⅝	5,700	Gar Wood Industries Inc 3	15⅛ Jan 12	19½ Feb 1	15¼ Dec	17⅞ Nov
14⅜ 14½		14¼ 14⅝	14 14⅛	14⅛ 14⅛	13⅞ 14	4,200	Gen Amer Investors No par	12⅛ Jan 4	14⅝ Jan 18	8½ May	14⅝ Nov
*103 105		*103 105	*103 105	*104 105	105 105	100	Preferred No par	103 Jan 21	105¼ Jan 5	97 Jan	104½ Apr
82½ 83½		80 81	80 81¼	81¼ 82	81 81	3,600	Gen Am Trans Corp 5	70½ Jan 4	86½ Feb 17	42¼ Apr	76 Dec
17¼ 17½		16⅞ 17⅜	16¾ 17⅜	17⅜ 17⅝	17¾ 17⅞	9,000	General Baking 5	16¾ Jan 4	19½ Jan 14	10¾ Apr	20 Nov
*150 153		*150 153	*148½ 153	*148½ 153	*148½ 153	------	$8 preferred No par	145 Jan 4	153 Feb 4	141 Jan	155 Oct
13 13⅛		12⅝ 13⅜	12⅝ 12¾	12¾ 13¼	12¼ 12⅝	8,200	General Bronze 5	11 Jan 5	14 Feb 11	7 Oct	11¾ Jan
30⅝ 31		30 31	29½ 30	30½ 31⅞	30½ 30⅞	10,700	General Cable No par	25⅞ Jan 11	31⅞ Feb 25	5¾ Jan	28 Dec
60 61½		60¼ 62	58½ 60	61 62	61 61¾	3,400	Class A No par	54 Jan 26	62 Feb 23	17 Jan	60⅝ Dec
121 122		121 122¼	*118 120	121 122	122 122	1,000	7% cum preferred 100	114½ Feb 15	123 Jan 16	70½ Jan	128¾ Nov
*48¼ 49		47 47	47⅛ 47½	48 49	47⅜ 47½	1,300	General Cigar Inc No par	46½ Feb 9	52¼ Jan 23	49 Dec	59½ June
*143 146		143 143	*---- 143	*---- 148	*---- 148	50	7% preferred 100	143 Feb 23	152 Jan 13	140 Jan	152 Dec
60⅜ 61⅛		58½ 60	58½ 59⅝	59¼ 60	59½ 60⅞	43,900	General Electric No par	52¾ Jan 4	64⅞ Jan 21	34½ Apr	55 Dec
42⅞ 43¼		42⅞ 43⅜	42⅝ 43⅜	43 43⅜	42½ 43	5,600	General Foods No par	39⅛ Jan 2	44¼ Feb 9	33⅜ Feb	44 Nov
3 3¼		2¾ 3	2¾ 3	2⅞ 3	2⅞ 3	11,900	Gen'l Gas & Elec A No par	2⅝ Jan 2	3¾ Jan 18	⅞ Jan	4⅜ Feb
64 64		64 64	64 64	*63¾ 64	64 64	120	Conv pref series A No par	58 Jan 6	64½ Jan 29	14 Jan	71 Oct
*70 71⅞		*---- 71⅞	*69 71⅞	*70 71⅞	*70 71⅞	------	$7 pref class A No par	69½ Jan 25	70⅜ Feb 17	19 Jan	77 Oct
*76 78		76 76	*75 77	*75 77	*75 77	10	$8 pref class A No par	72 Jan 11	77 Jan 27	19½ Jan	81 Oct
61¼ 61¼		61⅛ 62	62⅛ 62⅛	62 62	62 62	700	General Mills No par	60¼ Feb 10	65⅞ Jan 18	58 July	70½ Jan
123 123		123 123	123 123	*123 123⅞	123 123	180	Preferred 100	118¾ Jan 5	124 Feb 1	116 Oct	123 Aug
66¼ 66⅞		64⅞ 66	64⅝ 65¾	65¼ 66¼	65 65⅝	84,700	General Motors Corp 10	60½ Jan 4	70½ Feb 11	53⅞ Jan	77 Nov
120¼ 120¼		120 120	120 120	120 120¼	120 120	1,200	$5 preferred No par	z119½ Jan 8	122⅝ Feb 2	118 Jan	123⅛ Nov
*54¼ 55		54½ 55	55 55	55 55	*53 56½	500	Gen Outdoor Adv A No par	53 Feb 16	60½ Jan 9	18⅝ Jan	59½ Dec
*13½ 13⅞		13½ 13½	13⅜ 13⅞	13⅝ 13¾	13⅝ 14	3,300	Common No par	12⅞ Jan 15	15¼ Feb 1	5¾ Jan	15¾ Dec
*76½ 78		76 76	75 75	*76 79	79 79	300	General Printing Ink No par	69 Jan 6	80 Feb 1	38 Feb	72 Dec
*108 109½		*108 109½	*108 109½	109 109	109 109	20	$6 preferred No par	107½ Jan 6	110 Jan 19	105 Jan	110 June
4⅞ 5⅛		4⅞ 5¼	4⅞ 5	4⅞ 4⅞	4⅝ 4¾	8,900	Gen Public Service No par	4⅛ Jan 4	5⅜ Jan 13	3½ Apr	6⅜ Feb
62¼ 62¼		60¼ 61¾	60¾ 61¼	61 61	60⅞ 61¼	2,000	Gen Railway Signal No par	56¾ Jan 4	65⅛ Feb 4	32⅛ Apr	57 Dec
*117 ----		*117 ----	*117 ----	*117 ----	*117 ----	------	Preferred 100	114 Jan 14	117½ Jan 22	106 Jan	118½ Mar
5⅛ 5¼		5 5⅛	4⅞ 5	4⅞ 5¼	5 5½	56,300	Gen Realty & Utilities 1	4¼ Jan 2	5¾ Jan 20	2 Apr	4⅞ Dec
*41⅝ 43½		40⅝ 41⅞	*40¼ 42	41¾ 41¾	41 44	2,000	$6 preferred No par	40⅝ Feb 23	48⅞ Jan 7	26½ May	48½ Dec
64¾ 65½		64½ 65½	63 64	63⅝ 64	*63 63¾	2,400	General Refractories No par	63 Feb 24	70¼ Feb 4	33¼ Apr	71 Dec
75½ 75½		73½ 76¼	73½ 76	76 76	77 79	1,000	Gen Steel Castings pf No par	73½ Feb 23	88 Jan 6	32½ Apr	89 Dec
31¾ 32¼		31 32	31 31¼	30¾ 31	*30 31	1,600	Gen Theat Equip Corp No par	29¼ Jan 4	33¾ Jan 25	17 July	31¾ Dec
*41 42⅞		*40 41	*40 41	41 41	40 40	300	Gen Time Instru Corp No par	37 Jan 26	43⅞ Feb 11	30⅛ July	44⅛ Nov
18⅝ 19⅛	Stock	18¼ 18¾	18⅛ 18¼	18¼ 18½	18¼ 18½	10,800	Gillette Safety Razor No par	15¼ Jan 4	20⅞ Feb 1	13⅝ June	19⅜ Oct
*87 88⅛		86½ 88⅛	*86 87⅞	*86 87⅜	87⅜ 87⅜	400	Conv preferred No par	84½ Jan 16	88⅛ Feb 23	70 Aug	90 Jan
24½ 24¾	Exchange	24⅝ 25¼	25 25½	25⅝ 26½	25⅞ 27	20,300	Gimbel Brothers No par	20⅛ Jan 4	27 Feb 26	6¾ Jan	27½ Nov
88 88		86½ 87	87¾ 88	88 88	88 88	900	$6 preferred No par	83⅜ Jan 29	88 Feb 15	84 Oct	92 Nov
48⅞ 49¼	Closed—	48⅜ 49	47⅝ 48½	47 47⅞	47⅝ 48	4,200	Glidden Co (The) No par	43⅜ Jan 5	51½ Jan 28	37½ Dec	55¼ Jan
55 55⅝		55⅛ 55⅛	*54¾ 54⅞	*54½ 54⅞	54½ 55	700	4½% conv preferred 50	54½ Feb 15	58⅛ Jan 18	52¼ Sept	56 Dec
5¾ 5⅞	Washing-	5¾ 6¼	5⅞ 6½	6½ 6⅞	6⅜ 6⅝	34,700	Gobel (Adolf) 1	5½ Jan 5	6⅝ Jan 21	3⅞ Jan	7½ Feb
7¾ 8		7⅜ 7⅞	7⅜ 7¾	7⅝ 7⅝	7½ 7⅝	11,800	Goebel Brewing Co 1	6½ Feb 25	8¼ Feb 19	6¼ Nov	10¼ Feb
*110 115	ton's	114¼ 114¼	113 113	*110 113	*110 113	20	Gold & Stock Telegraph Co 100	111 Jan 6	115 Feb 17	116 Feb	118 Oct
41⅜ 42¼		38¾ 41⅜	39⅛ 40½	39¾ 40⅝	39¾ 40⅜	24,100	Goodrich Co (B F) No par	31 Jan 4	42⅝ Feb 16	13⅝ Jan	35½ Dec
87½ 87⅝	Birthday	87 87½	86⅛ 86½	86⅛ 86½	86½ 86½	1,300	$5 preferred No par	79½ Jan 7	87⅝ Feb 17	74 Jan	86½ Nov
39⅞ 40⅝		38⅛ 40½	38¼ 39¼	38¾ 39⅝	38¾ 39⅜	38,600	Goodyear Tire & Rubb No par	27¾ Jan 4	42⅝ Feb 11	21⅝ July	31⅞ Apr
*135 139		*131 138	*132 137	135⅛ 135⅛	134 134	200	$7 2d preferred No par	114½ Jan 7	144 Feb 11	87 Jan	116½ Dec
120⅛ 120⅛		115½ 118½	115¼ 117	117 118	117½ 117½	2,400	$5 preferred No par	100 Jan 4	127½ Feb 11	z100 Dec	105⅞ Dec
11⅝ 11¾		11¼ 11½	11¼ 11½	11¼ 11½	11⅜ 11½	3,700	Gotham Silk Hose No par	11¼ Jan 4	13½ Jan 18	8½ Apr	14⅜ Dec
*93 94		93 93	*92½ 94	*92½ 94	*92½ 94	10	Preferred 100	92½ Feb 1	96 Jan 5	77 Jan	96½ July
4¼ 4⅜		4⅛ 4⅜	4⅛ 4¼	4 4¼	4 4⅛	33,400	Graham-Paige Motors 1	3 Jan 2	4¾ Feb 9	2 June	4½ Feb
12⅛ 12½		12½ 13⅝	12¾ 13⅛	12½ 13½	12¾ 13⅜	29,300	Gr'by Con M S & P 2d stpd 5	6½ Jan 4	15 Jan 12	1⅜ July	11¼ Mar
4¼ 4⅜		4 4¼	4 4⅛	4 4⅛	4 4⅛	6,200	Grand Union Co tr ctfs 1	4 Feb 16	5⅝ Jan 22	3⅛ Apr	6⅜ Jan
24 24		23¼ 24¼	22¾ 23¾	23½ 23⅝	23½ 23⅝	1,700	Conv pref series No par	21½ Jan 4	27¾ Feb 1	16 Apr	z25⅝ Nov
46⅜ 47⅜		46½ 47½	46 46½	46 46½	45⅝ 45⅞	7,300	Granite City Steel No par	41½ Jan 4	48⅛ Feb 8	24½ Aug	44 Dec
*43⅞ 44		43 43⅞	42 43	42½ 43¾	44⅛ 44½	2,400	Grant (W T) No par	42 Feb 24	47⅝ Jan 5	28½ Jan	52¼ Nov
20⅜ 22		21¾ 22⅝	21½ 22¼	22⅜ 23⅞	23¾ 24¾	84,100	Gt Nor Iron Ore Prop No par	19 Feb 3	24¾ Feb 26	16 Jan	22⅜ Oct
48¼ 49¼		46⅝ 48¾	47 48	47¾ 49¼	47¼ 48¼	20,700	Great Northern pref 100	40⅝ Jan 4	49⅜ Feb 13	32¼ Jan	46⅜ Oct
37 37		36¼ 37	36⅛ 36½	36½ 36½	36½ 37	2,400	Great Western Sugar No par	35⅝ Feb 2	42½ Jan 2	31 Jan	42¼ Dec
*143½ 147⅝		*144 145½	*144 145½	*144 145½	*144 145½	------	Preferred 100	139 Jan 4	144 Jan 26	136 Jan	149½ Aug
*62 66		*62 66	*62 66	*62 66	*62 66	------	Green Bay & West RR Co 100	60 Jan 13	62½ Jan 23	50½ Mar	65 Oct
35⅜ 35⅞		34⅞ 35	35 35⅜	34 34⅞	34¾ 35⅜	6,300	Green (H L) Co Inc 1	34 Jan 4	38½ Jan 11	22 Apr	39⅞ Nov
83⅞ 84¾		86 90	*81 89½	*82 89	*82 89	100	Greene Cananea Copper 100	73 Jan 8	90 Feb 23	65 May	95 Jan
15½ 15⅝		15¼ 15⅞	15¼ 15½	15¼ 16	15½ 15⅞	16,000	Greyhound Corp (The) No par	14¾ Jan 4	16⅞ Feb 8	14¾ Dec	17⅞ Nov
3½ 3½		3⅝ 3⅝	3½ 3⅝	3⅜ 3½	3⅜ 3⅜	1,400	Guantanamo Sugar No par	3⅜ Feb 25	4¾ Jan 11	1⅝ July	4¾ Dec
*43 45		*41 50	*42 50	*43 50	*43 50	------	Preferred 100	44¾ Feb 19	59 Jan 9	24 July	66 Dec
15 15		15¼ 15¾	15 15	15⅛ 15¼	*14¼ 15	800	Gulf Mobile & Northern 100	13 Jan 5	15¾ Feb 23	9¼ Jan	19¾ Mar
53½ 54		53¾ 53¾	53¾ 53¾	53¼ 54	52 54	1,900	Preferred 100	51¼ Jan 6	56 Jan 18	30½ Jan	62½ Oct
79⅞ 80¾		77 78	76¾ 77½	76½ 78⅛	77¼ 78	2,100	Gulf States Steel No par	55½ Jan 6	81½ Feb 11	28⅜ Jan	63 Aug
34¾ 34¾		a34 34	*33¾ 34½	*33¾ 34½	33¾ 33⅞	900	Hackensack Water 25	33¾ Feb 26	34¾ Feb 8	30 Jan	34⅞ Dec
*34½ 35		*34½ 35	35 35	34½ 35	*33½ 35	60	7% preferred class A 25	32⅝ Jan 12	36 Jan 7	33 June	37 Aug
19 19¼		18 19⅛	18 18⅜	18¼ 19	18¾ 19	6,500	Hall Printing 10	13½ Jan 4	20⅝ Feb 10	6 Jan	15½ Dec
29¼ 29¼		*28¼ 29¾	28¼ 28¼	28¾ 29	*29 29⅞	600	Hamilton Watch Co No par	27½ Feb 2	31 Feb 16	14 Jan	32 Nov
*107 108		*107 108	*107 108	*107 108	108 108	100	Preferred 100	105¼ Jan 5	108 Feb 18	z104 Dec	125½ Nov
*104 104⅝		103 104⅝	*103 103½	103 103	*103½ 104⅝	40	Hanna (M A) Co $5 pf No par	101½ Jan 7	105 Jan 22	100 June	105½ Mar
53½ 54		54¼ 54½	53 53	53 53	*52½ 53	900	Harbison-Walk Refrac No par	50¼ Jan 4	57 Feb 5	30⅛ Jan	55 Dec
*133 ----		*133 ----	*133 ----	*133 140	140 140	10	Preferred 100	129 Jan 5	140 Feb 26	120 Jan	135½ Dec
16½ 16½		16 16½	15¼ 15½	15 15½	15 15¼	4,600	Hat Corp of America cl A 1	15¼ Feb 24	17¾ Jan 11	12 Jan	18¼ Nov
*106½ 107½		*106½ 107½	106½ 106½	106½ 106½	*106½ 107½	60	6½% preferred 100	103¼ Jan 20	107 Feb 26	104 Nov	115 Jan
6¾ 6⅞		6⅜ 6⅝	6¼ 6½	6½ 6¾	6½ 6¾	6,000	Hayes Body Corp 2	5⅞ Jan 2	8 Jan 14	4⅝ Apr	9 Mar
*102¼ 103½		103½ 103½	103 103½	103½ 104⅝	105½ 107	1,000	Hazel-Atlas Glass Co 25	101 Jan 13	105 Feb 1	99⅝ Dec	133 Mar
14½ 14⅝		14⅛ 14¾	14 14¼	14 14⅜	14 14⅛	14,100	Hecker Prod Corp v t c No par	13¼ Jan 4	15⅞ Jan 25	12⅝ Aug	21⅜ Jan
*115 118		*115 118	*115 117	*115 117	112 115	200	Helme (G W) 25	112 Feb 26	126 Feb 9	117 May	141 Jan
*148½ 159½		*148½ 159½	*148½ 159½	*148½ 159	*148½ 159	------	Preferred 100	158¼ Feb 18	166 Jan 6	150¼ July	165 Dec
38 38¾		37½ 38⅝	37½ 37¾	37⅛ 37⅛	37¼ 37½	2,300	Hercules Motors No par	33¼ Jan 4	39⅝ Feb 11	25½ Apr	41 Oct
*170 175		*170 175	170 170	174 174	*160¼ 174	400	Hercules Powder No par	150½ Jan 5	185 Feb 3	84 Jan	150 Dec
*131 131½		131 131	*131 131½	*131 131½	*131 131½	10	$7 cum preferred 100	129¾ Jan 5	135½ Feb 2	126 Aug	135 Apr
*65⅛ 67⅛		66 66	66⅞ 66⅞	66 66	*65⅛ 67	400	Hershey Chocolate No par	64½ Jan 14	67¾ Jan 21	58⅞ Sept	80 Jan
*108 109½		*108 109½	108½ 108½	*108 108½	*108 108½	100	Conv preferred No par	z107 Jan 22	111 Jan 19	102 Sept	119 Feb
*50 51		49 50	49 49	47 49	47 47¾	1,000	Holland Furnace No par	47 Feb 25	52¾ Feb 5	30⅛ Jan	49¾ Dec
115 115		114 115	110 110	*110 112	110 110	180	$5 conv preferred No par	110 Feb 24	120½ Jan 4	108 June	124 Dec
23¾ 24		23½ 23⅞	23¾ 23¾	23½ 24	23⅞ 24⅛	1,700	Hollander & Sons (A) 5	21 Jan 27	25⅜ Feb 4	9 Jan	33¾ Oct
33¼ 33¼		33 33½	33 33¼	33 33¼	33⅛ 33½	2,800	Holly Sugar Corp No par	32¾ Feb 1	43½ Jan 7	19¼ Jan	42⅞ Dec
*114¾ ----		*114¾ ----	*114¾ ----	*114¾ ----	*114¾ ----	------	7% preferred 100	112¾ Jan 7	113½ Jan 5	108 Feb	115 Oct
398 400		390⅛ 395	380 387	385 389	389 389	710	Homestake Mining 100	366 Jan 18	415 Jan 9	407 Dec	544 Feb
*41 42		41 41	*40¼ 42	*40¼ 42	*40¼ 41⅝	100	Houdaille-Hershey cl A No par	40 Jan 6	41 Jan 5	39⅞ June	44¼ Feb
25⅝ 26		25⅜ 25⅝	25 25¼	24¾ 25	25 25¼	6,200	Class B No par	23¾ Jan 4	27⅞ Feb 11	22¼ July	33 Mar
*69 70		68 69	67¼ 67¼	67 67	67 67	700	Household Fin com stk No par	65¼ Jan 26	73 Jan 11	54¾ June	z78⅝ Nov
15½ 16		14⅝ 15½	14⅝ 14⅞	14¾ 15	14⅝ 14¾	26,800	Houston Oil of Tex v t c new 25	12½ Jan 4	17½ Jan 22	6⅜ Jan	13⅞ Dec
88½ 89¾		83½ 88¾	84 86¾	85½ 87	84½ 85½	14,100	Howe Sound Co 5	62¾ Jan 4	89¾ Feb 20	48¾ Jan	65 Dec
5⅝ 5⅝		5¼ 5⅝	5 5⅛	4⅝ 5⅛	4⅞ 5	3,400	Hudson & Manhattan 100	4 Jan 5	5⅞ Jan 21	3⅛ June	5⅞ Jan
*14 15		13¾ 14	*13 13¾	13⅛ 13¾	*13 13¾	400	Preferred 100	12⅝ Jan 7	15⅞ Jan 21	8½ Apr	17⅜ Feb
21⅞ 22⅜		20½ 21¾	20¾ 21	20¾ 21¼	20¾ 21⅛	17,800	Hudson Motor Car No par	18⅛ Jan 4	23¼ Feb 17	13½ May	22⅝ Nov
2¼ 2⅜		2¼ 2⅜	2¼ 2¼	2¼ 2¼	2⅛ 2¼	11,800	Hupp Motor Car Corp 10	2⅛ Jan 2	2⅝ Jan 16	1 Jan	3¼ Feb
29½ 30⅛		27½ 29	27⅝ 28¼	27⅞ 29	27¾ 28¾	20,800	Illinois Central 100	22½ Jan 28	30⅛ Feb 20	18⅝ Apr	29½ Oct
60 60		*56 58½	*55½ 59½	56½ 56½	*55 58	200	6% pref series A 100	46 Jan 4	60 Feb 20	30 June	54⅜ Sept
*67½ 70		*67½ 70	68 68¼	*68½ 70	70 70	150	Leased lines 100	65 Feb 2	72 Jan 20	58 Jan	73¼ Oct
*19⅛ 19⅞		18¾ 18¾	18½ 18½	18¾ 19	*18⅜ 19	150	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. z Ex-dividend. y Ex-rights.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26	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
16½ 17		*16 17	*16 17	*16½ 16⅞	16½ 16½	600	Indian Refining....10	12¾ Jan 4	22¼ Jan 20	4⅛ Jan	15⅛ Nov
37½ 38¼		36⅜ 37¾	37½ 37½	36¾ 37⅜	36⅜ 38½	22,300	Industrial Rayon....No par	36¼ Jan 26	40½ Jan 11	25⅝ May	41⅜ Nov
1¾ 2		1½ 1⅞	1½ 1¾	1⅝ 1¾	r1½ 2	93,500	Rights	1½ Feb 8	2⅛ Feb 17	----	----
*136 139		136 141	136 137	138½ 139	140 140	1,000	Ingersoll Rand....No par	130½ Jan 20	144 Feb 5	106 May	147 Feb
*135 ----		*135 ----	*135 ----	*136 ----	*136 ----	------	6% preferred....100	135 Feb 3	137 Jan 21	125 Aug	140 Dec
123 123½		123 123⅜	121¾ 122¾	121 122	121 122¼	4,500	Inland Steel....No par	112½ Jan 25	124 Feb 13	88⅝ July	122 Nov
31½ 32¼		31 33⅛	30¾ 32	30⅜ 32⅛	30½ 31⅛	46,400	Inspiration Cons Copper....20	22½ Jan 4	33⅛ Feb 23	6⅛ Jan	24¼ Dec
*5⅝ 5¾		5⅝ 5⅝	5⅝ 5⅝	5¾ 5¾	5¾ 5¾	2,400	Insuranshares Ctfs Inc....1	5⅝ Jan 6	6 Jan 18	5 Oct	7⅞ Jan
12¼ 12¼		11½ 12¼	11½ 11⅝	11½ 11¾	11⅝ 11⅞	1,300	‡ Interboro Rap Tr v t c....100	11½ Jan 5	13¾ Jan 20	10⅞ Dec	18⅞ Jan
5¾ 5⅞		5⅝ 5⅝	5⅜ 5½	5⅝ 5⅞	6⅛ 6⅝	14,800	Intercont'l Rubber....No par	4¾ Feb 5	6⅜ Feb 26	2⅛ Jan	5⅞ Dec
21⅝ 22		20¾ 22¼	20½ 21¾	21½ 22⅛	21½ 22⅛	89,200	Interlake Iron....No par	16⅝ Jan 4	22¼ Feb 23	9⅝ July	18¼ Dec
7⅝ 7¾		7½ 7⅞	7½ 7⅝	7¾ 8⅛	7¾ 7⅞	9,700	Internat Agricul....No par	5 Jan 2	8¾ Feb 10	2⅞ July	5⅞ Mar
55 55		54 54	53 54	54 55	54 54¾	1,200	Prior preferred....100	42 Jan 4	59½ Feb 11	22¾ July	71¼ Dec
*176 180		*176 180	*176 180	177 177	177½ 177½	300	Int Business Machines..No par	176 Feb 17	189 Jan 4	160 Apr	194 Dec
103 104		102¾ 104	102¼ 103¼	103 104	103 104	5,300	Internat Harvester....No par	102¼ Feb 24	111½ Jan 22	56⅝ Jan	105½ Dec
*156 158		156 156	*153 158	*153 157	153 153	200	Preferred....100	153 Feb 26	162 Jan 18	148½ Jan	160 Apr
14⅝ 15		14 15	13⅞ 14⅜	14¼ 15½	14¾ 15½	25,300	Int Hydro-El Sys cl A....25	8⅞ Jan 4	16⅞ Jan 29	2¾ Apr	10½ Dec
8⅜ 8⅜		*7⅞ 8	*8 8⅛	8 8⅛	7½ 8¼	900	Int Mercantile Marine..No par	6½ Jan 4	9⅜ Feb 5	4½ Jan	8 Feb
17⅜ 17¾		16½ 18	16⅝ 17	17⅛ 17⅞	x17 17⅛	16,700	Internat Mining Corp....1	15¾ Jan 26	18¾ Jan 7	13⅜ Dec	18¼ Dec
71½ 72¼		69¼ 72⅛	69½ 71⅞	70¾ 72¼	x70¼ 71	90,000	Int Nickel of Canada..No par	62⅜ Jan 29	72¼ Feb 20	43¼ May	66⅜ Nov
*134⅛ 135¾		134⅛ 134⅛	134 134	133½ 133½	*130¼ 134½	400	Preferred....100	132⅝ Jan 4	135¾ Jan 5	125¼ Feb	136 Nov
17½ 18¼		16½ 18⅛	16⅞ 17¾	17⅝ 18¾	18½ 19⅝	10,200	Inter Pap & Pow cl A..No par	16½ Feb 23	21⅜ Jan 20	3¾ Apr	23⅜ Dec
11¾ 12		11 12¼	10⅝ 11⅜	11½ 12⅜	12¼ 13	7,600	Class B....No par	10⅝ Feb 24	14½ Jan 20	2¼ Jan	14⅞ Dec
6 6⅜		6 6⅜	6 6⅜	6⅛ 6⅝	6⅜ 7	31,500	Class C....No par	5¾ Jan 12	7½ Jan 20	1⅝ Jan	8⅛ Dec
98 100⅜		96 100¾	97 98½	99 101¼	101 103¾	22,600	Preferred....100	90¼ Jan 6	108⅝ Jan 22	20½ Apr	98¼ Dec
46 46¼		45 45½	45 45	45 45	*45 45⅝	1,200	Int Printing Ink Corp..No par	41 Jan 21	46½ Feb 18	37 May	48¾ Nov
*110 110½		*110 110½	110 110	*109¼ 110	*109¼ 110	10	Preferred....100	x109⅞ Jan 20	111¼ Jan 6	107 Apr	112 Sept
9 9		8¾ 8¾	*8½ 8¾	*8½ 8¾	8¾ 8¾	210	Internat Rys of Cent Am..100	8 Jan 6	10 Feb 16	3¾ Jan	11½ Oct
7⅞ 7⅞		7½ 7½	7⅜ 7⅜	*7¼ 8½	*7¼ 8½	230	Certificates....No par	6½ Jan 26	8¾ Jan 30	3 Jan	10⅝ Oct
*56⅜ 56½		56¼ 56⅜	56¼ 56¼	56¼ 56¼	56¼ 56¼	140	Preferred....100	48 Jan 13	57½ Feb 16	19¼ Jan	61½ Nov
*26¾ 27¾		27 27	*26¾ 27¾	*26¾ 27¼	*26¾ 27	100	International Salt....No par	26¼ Jan 7	28¾ Jan 25	23 Apr	30 Oct
*47 48		47½ 48	47½ 48	48⅜ 48½	48¼ 48½	1,500	International Shoe....No par	47½ Feb 19	49⅜ Jan 4	47 Oct	53½ Feb
48¼ 49		46¼ 49	45 45¾	44½ 46	44 46	3,200	International Silver....100	31¾ Jan 2	49½ Feb 19	15 Apr	35 Nov
109 109		106⅛ 107⅛	106½ 107½	105½ 106½	105¼ 106½	510	7% preferred....100	90 Jan 5	110 Feb 19	50 June	93 Nov
14⅛ 14½		13⅜ 14	13⅝ 14⅛	13⅜ 14	13⅝ 14	48,200	Inter Telep & Teleg....No par	11¾ Jan 4	15⅞ Feb 17	11⅛ Sept	19¼ Feb
31½ 32		31½ 33	*30¾ 32	31⅜ 32	32 32½	3,300	Interstate Dept Stores..No par	29½ Jan 26	36⅛ Jan 8	10⅜ Apr	37⅞ Nov
*103½ 104		103½ 103½	103¼ 103½	*103¼ 103⅜	103⅜ 103⅜	90	Preferred....100	103¼ Feb 8	106 Jan 26	82 Jan	107 Oct
*25 25¾		24 25	24 24	24 24	23¼ 24	1,800	Intertype Corp....No par	19¾ Jan 5	26½ Jan 30	15 Jan	22¾ Apr
26¾ 26¾		27 27	27 27	26¾ 27	27 27	1,200	Island Creek Coal....1	25½ Jan 26	28¾ Jan 7	24⅝ Aug	31⅜ Nov
*126 132½		*126 132½	*126 132½	*126 132½	*126 132½	------	Preferred....1	121 Jan 16	125 Jan 20	113 Apr	126 Sept
*80 83		*80½ 83	*80 82⅜	*80 82⅜	82⅜ 82⅜	100	Jewel Tea Inc....No par	78½ Feb 1	87⅛ Jan 5	58½ Jan	93⅝ Nov
137 137¾		136 138	134⅛ 138¼	137⅛ 138½	136 136⅜	5,100	Johns-Manville....No par	134⅛ Feb 24	155 Jan 8	88 May	152 Dec
*124 124⅞		124 124⅞	124 124	*121 124	*121 123	60	Preferred....100	123½ Jan 19	126 Jan 2	121¾ Feb	126½ Dec
4 13/16 4 15/16		4¾ 4 15/16	4⅜ 5	4 13/16 5 1/16	4⅝ 4⅞	71,500	Rights	4⅜ Feb 24	5 1/16 Feb 18	----	----
135 135		*130½ 133	131 131	132 133	134 134	110	Jones & Laugh Steel pref..100	123 Jan 4	136 Feb 15	75⅛ May	133 Dec
*44½ 45		44½ 44½	*43½ 44	43½ 43¾	*43½ 44	300	Kalamazoo Stove Co....10	42¾ Feb 16	46 Jan 6	39½ July	50¼ Dec
*120 ----		*120 ----	*120 ----	*120 ----	*120 ----	------	Kan City P & L pf ser B No par	117 Jan 5	120 Feb 3	116 Nov	121 Apr
23¼ 23½		22¼ 23¼	21¾ 22½	22½ 22½	22 22½	2,600	Kansas City Southern....100	20 Jan 4	23½ Jan 15	13 Jan	26 Apr
43¼ 43¼		42 42	*40 42	*40⅛ 43	42 42½	500	Preferred....100	42 Feb 5	44⅞ Jan 16	19¼ Jan	48½ Aug
29½ 29½		29 29½	28⅞ 28⅞	28⅞ 29	29⅝ 30	1,000	Kaufmann Dept Stores.$12.50	28⅛ Jan 13	31⅜ Feb 8	17 Jan	36¼ Nov
25¼ 25¼		25¼ 25½	25¼ 25⅝	25½ 26⅜	*25½ 26¼	1,600	Kayser (J) & Co....5	25 Jan 5	27¼ Jan 18	23⅞ Dec	33¼ Feb
*106 110		*104¼ 110	*104¼ 110	*104¼ 110	*104¼ 110	------	Keith-Albee-Orpheum pf..100	110 Jan 14	110 Jan 14	80 Jan	110 Nov
21⅛ 21⅜		20¼ 21⅜	20¼ 20⅝	20⅝ 21	21⅛ 21⅛	4,100	Kelsey Hayes Wheel conv cl A1	19⅜ Jan 5	23⅝ Feb 11	19¼ Dec	28⅜ Jan
18¼ 18⅜		18 18⅜	17⅞ 17⅞	18 18	17⅞ 17⅞	1,700	Class B....1	16¾ Jan 4	19½ Jan 14	17½ Dec	24⅞ Jan
*105½ 107¾		*106 107¾	*106 107¾	106 106¼	*106 107¾	50	Kendall Co pt pf ser A..No par	103 Jan 26	109½ Feb 4	87 Feb	107 Oct
64¼ 65¼	Stock	62⅞ 65⅞	61½ 64¾	63 65	63½ 64⅝	83,300	Kennecott Copper....No par	56¾ Jan 29	65⅞ Feb 23	28¼ Jan	63⅜ Nov
18½ 18½		17⅞ 18¼	17⅞ 18¼	18⅜ 19½	19 19½	7,200	Keystone Steel & W Co No par	17¼ Jan 6	20 Jan 21	17¾ June	24⅝ Oct
*40 42¼	Exchange	39¼ 39¼	40 40	40 40	39½ 40¼	600	Kimberly-Clark....No par	39¼ Feb 23	46 Jan 16	18½ Jan	46½ Dec
6½ 6½		6½ 6½	6⅜ 6⅜	*6⅜ 6½	6½ 7	900	Kinney Co....1	5½ Jan 5	7¾ Feb 6	3⅞ May	7⅝ Jan
63½ 64	Closed—	62 63½	61½ 61½	61½ 62½	62 66½	960	Preferred....No par	47¼ Jan 12	70 Feb 8	30 Apr	61 Nov
27½ 28		27½ 28	27½ 28⅛	27⅜ 27½	27⅜ 27½	5,600	Kresge (S S) Co....10	27¼ Feb 2	29⅝ Jan 2	20½ Apr	32⅜ Nov
13¼ 13¼	Washing-	*12½ 14	*12½ 13	13 14⅜	13¼ 14	1,800	Kresge Dept. Stores....No par	11¾ Jan 6	15⅞ Jan 16	4⅝ Apr	18½ Nov
*121 138		*120 138	*110 138	138 138	*127 151	10	Preferred....100	x127 Jan 25	147 Jan 13	74⅞ Feb	135 Dec
*41⅝ 42¾	ton's	*41⅝ 42¼	41½ 41⅝	*41½ 43	*42 43	300	Kress (S H) & Co new..No par	41½ Feb 24	47½ Jan 23	35¾ Aug	51 Nov
23½ 24		23⅝ 23¾	23 23⅝	22⅞ 23⅛	23⅛ 23¼	4,600	Kroger Groc & Bak....No par	22 Jan 27	24¼ Jan 14	19⅛ June	28 Jan
*23 24½	Birthday	23 23¼	23 23	22 23	22 22	190	Laclede Gas Lt Co St Louis 100	22 Feb 25	27⅞ Jan 14	20½ Apr	33⅞ Jan
36 36⅝		35⅜ 35⅜	*35¼ 36½	32 35¼	*31½ 33½	150	5% preferred....100	32 Feb 25	41½ Jan 14	32 June	50¼ July
23 23⅜		22½ 23⅛	22⅜ 22⅞	22⅝ 23	22¾ 24	6,000	Lambert Co (The)....No par	18½ Jan 2	23⅞ Feb 9	15⅞ July	26¾ Feb
*15 15½		*15 15¼	15 15	*15 15½	15⅜ 16¼	500	Lane Bryant....No par	15 Feb 24	16½ Jan 21	7⅛ Jan	18½ Nov
26½ 26⅝		25¾ 26½	25 25¾	25¼ 25¾	25½ 25⅞	4,700	Lee Rubber & Tire....5	17 Jan 4	27⅜ Feb 11	12 July	18¾ Dec
48¼ 48½		46½ 48	45¾ 46	47¼ 48¾	48 48½	2,700	Lehigh Portland Cement....25	38¾ Jan 4	51½ Feb 1	15½ Apr	45½ Nov
*---- 199		*---- 199	*---- 199	*---- 195	*---- 195	------	4% conv preferred....100	160 Jan 6	203 Feb 1	94½ Apr	180 Nov
20⅝ 21⅛		19⅝ 20⅞	19⅜ 20	20¼ 21	20¼ 20¾	17,100	Lehigh Valley RR....50	17¼ Jan 27	21¼ Feb 11	8½ Jan	22 Oct
2⅝ 2¾		2½ 2⅝	2½ 2½	2⅝ 2¾	2⅝ 2⅝	4,200	Lehigh Valley Coal....No par	2½ Feb 17	3¾ Jan 18	2 July	4 Feb
14¼ 14¼		13¼ 14¼	12½ 13⅝	13⅞ 14⅛	14 14¼	1,800	Preferred....50	13¼ Feb 23	18½ Jan 18	9⅝ Apr	19 Oct
*127⅜ 129⅞		124 128	123¾ 126	*123 124	120 125½	1,300	Lehman Corp (The)....No par	118 Jan 4	131 Feb 4	89 May	123¾ Nov
*20 20¼		19½ 19⅞	19¼ 19⅝	19¼ 19½	19¼ 19¼	1,700	Lehn & Fink Prod Corp....5	18 Jan 16	21⅜ Feb 11	12 Jan	21¾ Nov
*54 55		54 54	54 54	54¼ 54¼	54¾ 54¾	1,000	Lerner Stores Corp....No par	54 Jan 27	58⅜ Jan 9	38⅞ May	65 Nov
76⅜ 76½		75 76¼	73¾ 74¾	73½ 74⅛	x71⅞ 72⅝	5,900	Libbey Ownes Ford Gl.No par	67¼ Jan 4	79 Jan 16	47¼ Jan	80¼ Nov
14¼ 14¼		13¾ 14⅜	13½ 14¼	14 14⅝	14⅛ 14½	10,600	Libby McNeill & Libby No par	9¾ Jan 2	15 Feb 18	7 May	13 Nov
26½ 26½		26⅜ 26⅜	26 26⅛	25⅝ 26⅜	*25¾ 27	900	Life Savers Corp....5	25⅝ Feb 25	28⅜ Jan 18	25 May	31⅛ Jan
*110 112		111¾ 111¾	*109½ 110	110½ 110½	*109 110¼	200	Liggett & Myers Tobacco....25	108 Jan 20	113¼ Feb 4	97 Mar	115 Jan
111¾ 111¾		110⅞ 111¾	110 110½	110¼ 110¾	110½ 110¾	2,200	Series B....25	106⅝ Jan 6	114 Jan 28	97¾ Mar	116⅛ Jan
165 165		163½ 163½	*162 165	*162 166⅞	*163 166½	300	Preferred....100	163½ Feb 23	175 Jan 13	160 Oct	170¼ Dec
22¾ 22⅞		22½ 22⅞	22½ 22⅝	22¾ 22¾	x22 22½	1,200	Lily Tulip Cup Corp....No par	21⅜ Jan 21	22⅞ Feb 20	19 Apr	23¼ Feb
72¼ 75¼		72 75	72¼ 73½	73¾ 75⅞	75½ 76½	8,300	Lima Locomot Works....No par	59 Jan 4	83½ Feb 15	25⅞ Jan	63½ Nov
58 58¼		*58½ 59	59 59	*59¼ 59½	58½ 58¾	600	Link Belt Co....No par	54¼ Jan 5	61 Jan 14	36 July	55 Dec
49¼ 49½		48½ 49½	48¼ 48½	48½ 49	49⅛ 49¼	2,000	Liquid Carbonic....No par	43⅜ Jan 4	52 Jan 15	32½ June	46½ Dec
74 74¾		72 74⅞	72 74½	74⅛ 76¼	75⅝ 79¾	14,800	Loew's Inc....No par	64½ Jan 4	79¾ Feb 26	43 Apr	67⅛ Dec
*107 109		*107 109	107 107¼	a106½ 106⅞	106⅝ 106⅝	500	Preferred....No par	106½ Jan 5	110 Jan 23	104½ Feb	108⅞ July
2⅞ 3		2⅞ 3⅛	3 3⅛	3⅛ 3⅞	3¼ 3⅞	54,400	Loft Inc....1	2½ Jan 2	3⅞ Feb 2	2 Apr	3⅝ Feb
66 66½		64¼ 66¼	64⅛ 65	64¼ 65	65 65⅞	10,000	Lone Star Cement Corp No par	56 Jan 4	70¼ Feb 11	35½ Jan	61⅞ Dec
8¾ 9		8½ 8⅞	8 8¼	8⅛ 8⅝	8⅜ 8¾	11,400	Long Bell Lumber A....No par	6½ Jan 4	10¾ Jan 26	3⅜ Jan	8⅜ Mar
39⅞ 40		39½ 39½	*39¾ 40½	39¾ 40⅜	39¾ 39¾	1,300	Loose-Wiles Biscuit....25	39½ Feb 23	43¼ Jan 8	x38¾ Oct	45 Jan
107 107		*107 108	*107 108	*107 108	108 108	110	5% preferred....100	107 Feb 17	109½ Jan 26	107 May	113 Sept
26⅜ 26½		26¼ 26¾	26⅛ 26⅜	26⅛ 26⅝	26¼ 26½	12,400	Lorillard (P) Co....10	22¾ Jan 4	28⅜ Feb 8	21⅛ Apr	26½ Jan
*146¼ 146¾		146¼ 146⅞	*146½ 146¾	*146 146¾	*146 146¾	250	7% preferred....100	142 Jan 6	147¾ Jan 20	140 Dec	151 Jan
25 25		24 24¼	*24¼ 25¾	23¼ 24	23½ 23⅝	1,700	Louisville Gas & El A..No par	23⅛ Jan 27	28¾ Jan 13	20 May	30¼ Oct
92 92½		92 92½	92 92½	91¾ 92	91½ 92	1,100	Louisville & Nashville....100	x88¼ Jan 29	94¼ Jan 28	57½ Jan	102⅝ Oct
37 37⅞		35⅛ 37⅝	35¼ 36⅛	35¼ 36¼	35⅛ 36⅛	15,400	Ludlum Steel....1	29¼ Jan 4	37⅞ Feb 20	22¼ July	35 Feb
*35 35¾		34½ 35	*34¼ 35¼	*34¼ 35¼	*34¼ 35¼	300	MacAndrews & Forbes....10	34¼ Feb 3	36 Feb 11	33 Oct	42 Jan
*131½ ----		*131½ ----	*131½ ----	*131½ ----	*131½ ----	------	6% preferred....No par	131½ Feb 2	132½ Feb 9	127½ Jan	134½ Nov
56 56⅞		55½ 56¾	55¼ 56¼	55⅞ 57	56⅝ 57½	7,800	Mack Trucks Ind....No par	42¾ Jan 5	58¾ Feb 11	27⅜ Jan	49¼ Oct
54 54⅛		52¾ 54	52½ 53	53 55	55 56⅜	11,900	Macy (R H) Co Inc....No par	50½ Jan 26	56⅞ Feb 26	40⅛ Apr	65¼ Nov
*13¾ 14½		14 14	13½ 14	*13½ 13⅞	13⅞ 13⅞	600	Madison Sq Gard v t c..No par	13½ Jan 18	15⅜ Jan 20	8⅝ Jan	15⅝ Dec
60 62		61½ 62⅝	61¼ 62	x61⅛ 62	60½ 60½	4,200	Magma Copper....10	53 Jan 4	62⅝ Feb 23	34½ Jan	57 Nov
6 6		6 6	*5⅞ 6	6 6	*5¾ 6	400	‡ Manati Sugar....100	6 Feb 18	7⅞ Jan 12	1⅝ Jan	9 Dec
22½ 22½		21½ 22	21⅝ 22	21¾ 22	*20¼ 22	270	Preferred....100	21 Feb 9	30 Jan 11	7¼ Jan	35½ Dec
*13½ 14½		*13 14⅞	*13 14½	*13¾ 14⅞	14¼ 14¼	100	Mandel Bros....No par	14 Feb 5	16⅞ Jan 11	7 June	18 Nov
*32 35		*32 35	*32 35	*32 34	*32 35	------	‡ Manhattan Ry 7% guar..100	33 Feb 11	38 Jan 14	32 Dec	57¼ Jan
14¼ 14¼		14 14½	13¾ 13¾	13¾ 14	13⅞ 14	1,500	Modified 5% guar....100	13¾ Jan 6	16½ Jan 20	12⅞ Dec	23¼ Feb
27 27½		27 27¼	27 27	27 72	27 27	1,200	Manhattan Shirt....25	23⅞ Jan 4	29⅜ Jan 30	17½ May	24¾ Dec
6¼ 6⅜		6 6¼	5⅞ 6	5⅞ 6⅛	5¾ 6⅛	5,700	Maracaibo Oil Exploration..1	4¾ Jan 2	6¾ Feb 17	2¼ Jan	6¾ Mar
13½ 13⅞		13¼ 13⅝	13 13¼	13 13¼	12⅞ 13¼	12,400	Marine Midland Corp (Del)..5	10¼ Jan 2	14¼ Feb 13	8½ Apr	12¾ Aug
2⅜ 2⅜		2⅛ 2⅜	2½ 2½	2¼ 2⅜	2⅛ 2¼	560	Market Street Ry....100	2 Jan 9	2⅞ Jan 20	1⅛ Jan	3⅛ Mar
*13⅝ 18½		*14½ 18	*14½ 17½	*14⅛ 17½	*14⅛ 18	------	Preferred....100	16 Feb 16	20 Jan 21	6½ July	23 Nov
*35 35¾		35 35	*34 35	*28⅛ 34	*28⅛ 35	20	Prior preferred....100	35 Feb 16	39 Jan 20	18¾ Jan	45 Nov
4½ 4⅞		4½ 4½	*4⅝ 5½	*4⅝ 5	*4½ 5½	210	2d preferred....100	4½ Feb 20	6 Jan 20	2¼ July	7½ Dec
51 51		48⅞ 50¼	*47¼ 49¾	49¾ 49¾	*41½ 50¼	600	Marlin-Rockwell....No par	47 Jan 26	51 Jan 18	41 May	56½ Dec
22⅝ 23		22½ 23	22⅛ 22⅞	22¾ 24¾	24½ 25½	37,900	Marshall Field & Co....No par	18⅞ Jan 4	25½ Feb 26	11⅛ Jan	25⅛ Nov
9⅞ 10⅛		9⅞ 10¼	9½ 10	9¾ 9⅞	9¾ 10⅛	5,200	Martin-Parry Corp....No par	9 Feb 15	11½ Jan 8	6½ Apr	12 Mar
⅜ ½		⅜ ⅜	¼ ¼	¼ ¼	¼ ¼	12,200	Rights	¼ Feb 11	½ Feb 9	----	----
69½ 69½		69½ 70	69¼ 70	68¼ 69	66½ 67¼	1,400	Masonite Corp....No par	60 Jan 4	74 Feb 5	----	----
39¼ 39½		38 39	38 38½	38 38½	*38⅛ 38½	2,200	Mathieson Alkali Wks..No par	38 Feb 23	41¾ Jan 8	27½ Apr	42⅝ Nov
*155 163		*155 163	*155 160	155 155	*150 160	10	7% preferred....100	155 Feb 25	165 Jan 25	153⅞ Jan	163 Dec
*60¼ 62		60⅜ 62	60¼ 60¼	61 62	62 62	1,500	May Department Stores....10	59½ Jan 22	64 Jan 6	43¼ May	70 Nov
14¾ 15		*14½ 14¾	14⅜ 14½	14¼ 14½	14½ 14½	1,000	Maytag Co....No par	14 Jan 4	15½ Jan 11	13½ Apr	21½ Feb
*42 42½		42⅞ 43¼	42¼ 42¼	*42 43¼	*42½ 43¼	400	Preferred....No par	42¼ Feb 24	44 Jan 13	43½ Dec	55 Feb
*---- 45		*---- 45	*---- 45	*---- 45	*---- 45	------	Preferred ex-warr'ts..No par	43½ Feb 5	45 Jan 13	44 Nov	50½ Apr
*---- 109½		*---- 109½	*108½ 109½	108½ 109	109 109	90	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: Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26	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
35 35		*34½ 34⅞	33½ 34½	33½ 33¾	33⅛ 33¼	1,600	McCall Corp____No par	32⅛ Jan 29	36 Jan 2	29 Feb	37 Dec
22 22½		20¾ 22	20½ 22¼	21½ 22¼	22 22½	4,500	McCrory Stores Corp new____1	18¼ Jan 8	24⅛ Feb 11	2¼ May	23½ Nov
*103½ ____		*103½ ____	*103½ ____	104 104	*105¼ 110	200	6% conv preferred____100	98½ Jan 25	104 Feb 10	92 June	101½ Dec
44 44		43½ 43¾	*42½ 43⅜	42½ 42½	43 43	900	McGraw Elec Co____5	40⅜ Jan 12	44 Feb 20	40½ Nov	46 Nov
26 26		*25 25¾	*25½ 26	26 26¼	26 26	700	McGraw-Hill Pub Co__No par	23¾ Jan 4	28½ Jan 19	16 June	24¼ Dec
40½ 41		39¾ 41½	39⅞ 40¼	40½ 41¼	40⅞ 41	7,700	McIntyre Porcupine Mines__5	38 Jan 5	42½ Jan 14	38⅛ Oct	49⅜ Jan
*87½ 88		85 85	a84½ 84½	*84 86⅛	84½ 84½	1,500	McKeesport Tin Plate__No par	82⅞ Feb 10	92¾ Jan 8	83½ Dec	118½ Jan
13¾ 14⅛		13½ 14⅛	13½ 13⅞	13⅝ 14	13¾ 13⅞	11,200	McKesson & Robbins____5	12⅝ Jan 6	14¾ Feb 17	8⅝ Apr	14¾ Nov
*46¼ 47½		46¼ 46¼	45⅞ 46	46¼ 46¼	*46½ 46¾	400	$3 conv preferred__No par	45 Jan 4	47½ Jan 12	37¾ Jan	49¼ Nov
17⅜ 17⅝		17 17½	17⅛ 17¼	17⅛ 17⅝	17½ 18⅛	5,700	McLellan Stores____1	16⅛ Jan 27	19 Jan 8	11½ Apr	21⅜ Nov
*105¼ 107½		107 107½	107 107	*105¼ 106⅞	*105¼ 106⅞	70	6% conv preferred____100	107 Feb 23	112½ Jan 14	z95 Dec	108¼ Dec
30¼ 31		29¾ 30¾	29⅝ 30	29½ 30	30 30	6,600	Mead Corp____No par	25¾ Jan 6	33⅜ Feb 1	12¾ Jan	28¾ Dec
*____ 99⅜		*____ 99¾	*____ 99¾	*____ 99½	*____ 99½	____	$6 pref series A____No par	95 Jan 12	101 Feb 16	z95 Dec	122 Nov
80 80		79½ 80¼	77½ 79¼	78½ 78½	78½ 79	1,100	Melville Shoe____No par	77½ Feb 24	86 Jan 13	55¼ Jan	91 Oct
14¾ 15		14¼ 14⅞	14⅛ 14⅜	14⅛ 15	14⅜ 14⅝	10,000	Mengel Co (The)____1	11½ Jan 2	16⅜ Feb 9	6⅞ May	12 Dec
*136 141½		138 138	*136 140	*138 141	138 138	70	7% preferred____100	106¼ Jan 2	147 Feb 10	30 May	107¼ Dec
*136 139		138 138	*136 138	138 138	*136 140	90	7% pref ctfs of dep____100	117¼ Jan 6	147 Feb 9	____	____
*38 40		*38 40	38 38	*37½ 38	*37½ 40	200	Merch & Min Trans Co_No par	38 Feb 15	41 Jan 16	31½ Jan	45 Oct
67½ 67⅝		67½ 68½	67¼ 68	67¾ 68	*67 68	4,500	Mesta Machine Co____5	59 Jan 8	68½ Feb 17	40⅝ Jan	65 Nov
25¼ 25⅞		24½ 26¼	24⅜ 25⅜	24⅛ 25¼	23⅞ 24⅝	38,300	Miami Copper____5	16¾ Jan 2	26¼ Feb 23	5¾ Jan	16¾ Dec
31¼ 31¾		31 31¾	30⅝ 31	30⅝ 31¼	30¾ 31	6,600	Mid-Continent Petrol____10	29¼ Jan 4	32¾ Feb 3	z17¼ Apr	30⅞ Nov
45⅛ 46		43⅛ 46¾	44 45⅞	45 46¼	45¾ 47⅞	12,200	Midland Steel Prod__No par	38½ Jan 5	47⅞ Feb 26	21⅝ Jan	48⅝ Sept
119½ 119½		118½ 120	120 120	120 120	119½ 120	180	8% cum 1st pref____100	117⅛ Jan 19	122 Jan 2	110 Feb	131½ Mar
*105 107⅜		*105 107⅜	105 105	*104½ 107⅞	*104½ 107⅞	20	Milw El Ry & Lt 6% pf____100	103¾ Jan 7	106 Jan 22	88 Mar	109 Sept
*106 110		106¾ 106¾	106 107¼	*106⅜ 108	107¾ 107¾	500	Minn-Honeywell Regu__No par	102 Jan 4	111 Jan 20	z65 Apr	112 Nov
*117⅜ 120		119¾ 120	120 120	*115 119½	119½ 119½	40	4% conv pref ser B____100	114¾ Feb 2	122 Jan 8	119 Dec	120 Dec
13¾ 13¾		12¾ 13½	12⅞ 13⅜	13⅝ 13⅞	13⅜ 13⅝	8,800	Minn Moline Pow Impl No par	11 Jan 4	15⅝ Jan 18	6½ Jan	12⅜ Mar
*92¾ 93⅞		92½ 92¾	92 92½	92⅝ 93⅝	92¼ 92¼	1,000	Preferred____No par	88½ Jan 7	95⅛ Jan 18	57¼ Jan	94 Dec
2¼ 2¼		2⅛ 2⅛	2 2	*2 2⅛	2 2	900	Minn St Paul & S S Marie_100	1⅞ Jan 8	2¼ Jan 23	1⅜ July	2¾ Feb
4⅞ 4⅞		4½ 4¾	*3¾ 4⅞	*3⅞ 4⅞	4½ 4½	700	7% preferred____100	3¾ Jan 7	5 Feb 18	2½ Aug	5¼ Feb
5⅝ 6		5½ 5½	5½ 5½	5⅜ 5⅜	5¼ 5½	400	4% leased line ctfs____100	5 Jan 2	6¼ Jan 8	2¾ Jan	6½ Feb
27¾ 27¾		27¼ 27¾	27 27½	27⅝ 28	*27⅜ 27¾	2,600	Mission Corp____No par	26⅞ Jan 14	29¾ Jan 2	16¾ June	29⅞ Dec
8⅝ 8⅞		8 8½	8 8¼	8 8¼	8⅛ 8¼	6,600	Mo-Kan-Texas RR____No par	6⅞ Jan 2	8⅞ Feb 18	5½ Jan	9⅝ Feb
32⅞ 33¾		31 33⅝	30¾ 32	31½ 32¾	31¼ 32¼	23,600	Preferred series A____100	24¼ Jan 4	33¾ Feb 20	14½ Jan	33⅜ Oct
4¾ 5		4½ 4⅞	4⅛ 4½	4¼ 4½	4⅜ 4½	7,400	‡ Missouri Pacific____100	3 Jan 2	5 Feb 19	2 Sept	4 Feb
10⅛ 10½		9¾ 10¾	9⅝ 10¼	10 10½	9⅞ 10⅛	11,900	Conv preferred____100	7 Jan 4	11¼ Feb 18	3⅞ Jan	7¾ Feb
37½ 37½		37¼ 37¼	36½ 37	37¼ 38	37½ 38	2,900	Mohawk Carpet Mills____20	30¼ Jan 4	40⅞ Jan 23	19⅞ Aug	33½ Dec
96 97½		95¼ 95¼	93½ 94	93 94	93 93½	2,600	Monsanto Chemical Co____10	93 Feb 25	101 Jan 18	79 May	103 Mar
62⅜ 63⅛		60¾ 62¾	60⅜ 62	62¼ 63	62⅛ 63	38,100	Mont Ward & Co Inc__No par	53½ Jan 27	64⅛ Feb 19	35¾ Jan	68 Nov
*45⅛ 46½		*45¾ 46	46 46	46 46	*45¼ 46½	200	Morrel (J) & Co____No par	42⅞ Jan 4	46 Feb 17	41½ Dec	59¾ Feb
66½ 66½		*65½ 66½	*65½ 66½	*65½ 66½	*65½ 66½	10	Morris & Essex____50	65 Jan 5	66½ Jan 18	60½ Jan	71 Feb
1⅞ 2		2 2¼	2⅛ 2½	2⅝ 3⅛	3⅛ 3½	225,500	Mother Lode Coalition_No par	1½ Jan 6	3½ Feb 26	¾ Jan	2⅛ Nov
35¼ 35⅜		33½ 35	34⅛ 35	35¼ 35¾	34⅝ 34⅞	2,700	Motor Products Corp__No par	33½ Feb 23	38½ Jan 15	28⅝ Apr	43½ Oct
24⅞ 25¾		23¾ 25	23¾ 24¼	24⅜ 24⅞	24½ 24½	4,700	Motor Wheel____5	21⅜ Jan 4	26 Feb 13	15⅛ Jan	27 Nov
*33⅝ 34¼		31 33	31¼ 32¾	32 32⅝	32 32½	3,100	Mullins Mfg Co class B____1	31 Feb 23	36½ Feb 5	11 Apr	39¾ Nov
93 94⅛		93 93	92 93	*92 93	*90 93	110	Preferred____No par	92 Feb 24	98 Jan 2	70 May	101½ Nov
32¼ 32¼		31½ 31½	31 31	31½ 31¾	32 32½	1,000	Munsingwear Inc____No par	27¾ Jan 4	36½ Feb 11	21 Jan	36¾ Dec
*74 76½		75 75	*76 79½	75½ 75½	*76 78½	400	Murphy Co (G C)____No par	70 Jan 27	76½ Feb 11	44⅞ May	79⅛ Aug
*104¾ 107		107 107	*106 107	106 106	106 107	50	5% preferred____100	106 Feb 25	108½ Jan 26	102⅛ July	108 Dec
18⅞ 19¼		18⅜ 19	18⅜ 18¾	18⅝ 18⅞	18½ 18⅝	12,600	Murray Corp of America__10	17 Jan 4	20¾ Feb 11	14 Apr	22¾ Mar
67 67		67 68½	68 68¾	69½ 70½	*70 70½	1,200	Myers F & E Bros____No par	58⅝ Jan 23	70½ Feb 25	43 Jan	62½ Nov
23½ 23⅝		22¾ 23½	22½ 23	22⅞ 23½	22⅞ 23½	27,000	Nash-Kelvinator Corp____5	17⅞ Jan 8	z24⅝ Jan 28	____	____
43 43		42 42½	41½ 42¼	41½ 42	41⅝ 41⅝	200	Nashv Chat & St Louis____100	38½ Jan 5	43½ Jan 13	20½ May	47½ Oct
21⅜ 22		20⅞ 21¾	21¼ 21½	20⅞ 21¾	21⅛ 21½	5,500	National Acme____1	18½ Jan 4	23¼ Feb 3	12½ Apr	19½ Dec
16⅛ 16¼		16 16⅜	16⅛ 16½	16⅛ 16⅜	16⅝ 16⅞	2,000	Nat Aviation Corp____No par	13⅜ Jan 4	18⅜ Jan 21	9½ Apr	15⅜ Mar
31⅝ 32	Stock	31⅜ 32½	31½ 31⅞	31⅝ 32¼	31¾ 32¾	25,300	National Biscuit____10	30⅛ Feb 15	32¾ Jan 8	28¾ Oct	38¾ Jan
*163 165		163 163	*161¼ 165	*161¼ 163½	161¼ 161¼	300	7% cum pref____100	161¼ Feb 26	167 Jan 18	153 Jan	164½ Dec
30¾ 31	Exchange	30 30¼	29⅝ 29⅞	29¼ 29¾	29⅝ 30¼	6,000	Nat Bond & Invest Co_No par	29¼ Feb 25	33¾ Jan 13	30⅞ Dec	37¾ Dec
*98 100		*97 100½	*95 100	99½ 99½	99½ 99½	200	5% pref ser A____100	99½ Jan 25	103½ Feb 3	100 Dec	107½ Dec
35⅞ 37	Closed—	36½ 38	36⅜ 38¼	37¾ 38⅞	37⅝ 38¼	19,400	Nat Cash Register____No par	29⅝ Jan 5	38⅞ Feb 25	21 Apr	32⅝ Nov
24¼ 24¾		23⅝ 24½	23½ 24	23⅝ 23⅞	23¾ 24¼	14,500	Nat Dairy Prod____No par	23⅛ Jan 5	26⅛ Feb 8	21 Apr	28¼ July
*107 110	Washing-	110 110	110 110	110 111	*110 111½	50	7% pref class A____100	110 Jan 21	112 Jan 26	107¾ Oct	112¾ Mar
108⅜ 108½		108¾ 108¾	108½ 108½	108½ 108½	108½ 108½	100	7% pref class B____100	107½ Jan 4	109¼ Jan 14	107 Dec	112 June
22½ 22¾	ton's	21⅛ 22⅞	21½ 22¾	22⅛ 23⅛	22⅝ 23	9,500	‡ Nat Depart Stores____No par	17½ Jan 27	23½ Feb 10	10 Apr	24¼ Nov
8⅝ 8⅞		8½ 8½	8½ 8¾	8½ 9⅛	8⅞ 9	1,220	6% preferred____10	7⅞ Jan 28	10⅞ Jan 28	____	____
29¼ 29¼	Birthday	29 29¾	29 29⅜	29¼ 29½	29¼ 31	29,300	Nat Distil Prod____No par	27½ Feb 5	31 Feb 26	25⅜ June	33⅜ Mar
*35½ 36¼		*33½ 36	35 35	*34 36	35 35	300	Nat Enam & Stamping_No par	30 Jan 14	37¾ Jan 25	28 Oct	37⅞ Apr
36 36¾		36 37⅞	34⅞ 35	35¼ 36¾	36 36½	19,300	National Lead____10	33¾ Jan 27	37⅞ Jan 12	26⅜ June	36½ Nov
*157 160½		*157 167½	*157 167½	*156¼ 166¼	*155¼ 165⅞	____	Preferred A____100	157 Feb 17	171 Jan 22	155 Oct	171 Dec
*147½ 150		147 147	147 147	*146 147	*146 147	30	Preferred B____100	144 Jan 6	150 Jan 29	137¾ Jan	147 Nov
58½ 58½		56½ 58⅜	56¼ 57	56⅛ 57	56⅝ 57⅜	2,900	Nat Mall & St Cast's CoNo par	54 Jan 5	61⅞ Jan 22	54 Dec	61½ Dec
12⅝ 12⅞		12⅜ 12¾	12¼ 12½	12¼ 12½	12¼ 12⅞	9,800	National Power & Lt__No par	11½ Jan 4	14¾ Jan 14	9⅝ May	14⅞ Feb
*1⅞ 2⅛		*1⅞ 2⅛	1⅞ 1⅞	1⅞ 2	*1¾ 2	500	Nat Rys of Mex 1st 4% pf_100	1½ Jan 4	2¼ Jan 18	⅞ Jan	3 Feb
¾ ¾		*¾ ⅞	*¾ ⅞	¾ ¾	¾ ¾	1,200	2d preferred____100	¾ Jan 2	1 Jan 18	½ Jan	1½ Feb
89½ 90		88½ 90¼	87¼ 88½	88¾ 89⅜	88 88¾	16,600	National Steel Corp____25	70 Jan 2	90¼ Feb 23	57¼ Apr	78 Dec
68½ 69		67 67	65 65	65¼ 66¼	65½ 66	1,800	National Supply of Del____25	62 Jan 26	71½ Feb 3	19⅞ Jan	75½ Nov
*121 125		*121⅝ 125	*122½ 125	*122 123	121½ 123	300	Preferred____100	121½ Feb 26	127½ Feb 3	74⅛ Jan	133 Dec
10¾ 10¾		10 10½	10 10⅛	10 10¼	10 10⅛	6,500	National Tea Co____No par	10 Feb 23	12⅛ Jan 15	7⅞ July	12¼ Nov
12¾ 12⅞		12½ 12⅝	12½ 12½	12¾ 13⅛	12¾ 13	3,500	Natomas Co____No par	11¾ Jan 5	13⅛ Feb 25	10¼ June	13¼ Jan
*54½ 57		54⅛ 54½	*54 56	54½ 55	*54 57	700	Neisner Bros____No par	53 Jan 15	57¼ Feb 13	32¾ Apr	60 Nov
*59½ 61		60½ 61⅞	61½ 61½	*59 62	*58½ 61¾	400	Newberry Co (J J)____No par	54½ Feb 1	61⅞ Feb 23	41 Apr	64¼ Nov
*105 108		*105 108	*105 108	*105 108	*105 108	____	5% pref series A____100	107 Jan 5	109 Jan 11	104½ Apr	110 Nov
28 28		26 27	26 27	26 26½	26 26	130	‡ New Orl Tex & Mex____100	19 Jan 6	29 Jan 9	10¼ Feb	43 Apr
36¾ 37⅝		36¼ 37¼	35⅝ 36½	36⅛ 36⅞	36⅜ 38½	13,500	Newport Industries____1	34¾ Jan 4	41¾ Jan 18	9 Apr	40 Dec
92½ 92¾		92¼ 92¼	92 92	92 92	91½ 92⅛	1,100	N Y Air Brake____No par	78½ Jan 18	98½ Feb 10	32½ Jan	83 Dec
45¾ 46⅛		44 46	43⅞ 44⅞	44⅛ 45⅝	44¼ 45⅜	85,800	New York Central____No par	40 Jan 4	46⅛ Feb 19	27¾ Jan	49⅝ Oct
60 60½		60 61⅞	59⅜ 60	60⅜ 60⅜	58½ 60	3,200	N Y Chic & St Louis Co____100	41 Jan 4	61⅞ Feb 23	17¾ Jan	53⅛ Oct
99 99		97½ 99	95¾ 97½	97 97¾	96 96	2,700	Preferred series A____100	83 Jan 14	100 Jan 22	36½ Jan	95 Sept
10½ 10¾		9½ 10⅜	9¾ 10¼	10¼ 10¼	10¾ 10¾	1,130	New York Dock____100	9½ Feb 23	12⅞ Jan 22	3⅛ July	15 Nov
21 22		19½ 20⅞	19⅝ 20¾	20¾ 20¾	20¾ 22	2,080	Preferred____100	19½ Feb 23	25⅜ Jan 22	10¼ May	29¼ Nov
*131 137		*131 137	*131½ 135½	*131 135	*131 135	____	N Y & Harlem____50	129⅝ Jan 5	135 Jan 20	119 Jan	150 Oct
1½ 1⅝		1½ 1⅝	1½ 1⅝	1½ 1⅝	1⅝ 2	13,100	‡ N Y Investors Inc__No par	1½ Jan 14	2 Jan 7	1 Jan	2¼ Feb
*96 99¾		*95 99¾	*95 99¾	*95 99¾	*95 99¾	____	N Y Lack & West Ry Co____100	97 Feb 10	97 Feb 10	90 Jan	99¼ Sept
8⅝ 8⅞		8¼ 8⅞	8⅛ 9	8⅝ 9	8½ 8⅞	28,700	‡ N Y N H & Hartford____100	5½ Jan 2	9¼ Feb 18	3 Apr	6⅛ Dec
22¾ 23⅞		23⅜ 24½	23⅜ 25⅞	25⅛ 26½	24⅝ 25⅜	27,400	Conv preferred____100	16¼ Jan 2	26½ Feb 25	7⅜ Apr	18¼ Dec
5⅝ 6		5½ 5¾	5½ 5⅝	5⅛ 5⅞	5⅛ 5⅜	6,100	N Y Ontario & Western____100	5 Jan 4	6⅞ Feb 11	4 July	7½ Feb
*5 5⅛		*4¾ 5⅛	*4¾ 5	*4¾ 5⅛	*4¾ 5	____	N Y Railways pref____No par	4¼ Jan 13	5⅜ Jan 22	2½ Jan	5⅜ Feb
14¾ 15¼		14 14¾	14¼ 14¾	14⅛ 14¼	14¼ 14¼	10,200	N Y Shipbldg Corp part stk__1	12 Jan 4	19½ Feb 11	9½ Apr	15⅜ Mar
75 75		*72 77	*72 76½	75 75	75½ 75½	120	7% preferred____100	70 Jan 20	76½ Jan 22	57 May	79 Sept
*99 100		99 99	98¾ 99	99 99	99 99	200	N Y Steam $6 pref____No par	98 Jan 29	101 Jan 23	83 Mar	104 Nov
109¾ 109¾		110 110	110 110	109 110	109 109	130	$7 1st preferred____No par	108½ Jan 11	110 Jan 2	93½ Apr	109¼ Aug
2¾ 3		2¾ 3	2⅝ 2¾	2¾ 3⅜	2¾ 3¼	19,400	‡ Norfolk Southern____100	2 Jan 4	3⅜ Feb 25	1⅛ Aug	2⅞ Jan
*260 267		*262 268½	265 265	y261 263	*260 267	500	Norfolk & Western____100	259½ Jan 26	272 Jan 14	210 Jan	310½ Oct
*105½ 111½		*109¼ 111¾	*109¼ 111½	*109¼ 111½	*109¼ 111½	____	Adjust 4% pref____100	109 Feb 15	114 Jan 8	105 May	115 Oct
30¾ 31⅝		30 30⅞	30 30½	30⅛ 30¾	30⅛ 30½	23,400	North American Co____No par	29⅞ Feb 6	34⅞ Jan 14	23⅛ Apr	35½ July
*55½ 56½		55⅝ 55⅝	55½ 56	56 56	56⅜ 56⅝	600	Preferred____50	55½ Jan 5	57¼ Feb 3	52¾ Feb	59 June
16 16½		15¼ 16	15⅛ 15¾	15½ 16⅛	15½ 16	29,800	North Amer Aviation____1	13⅝ Jan 5	17⅜ Jan 21	6⅝ Jan	14¼ Dec
*101½ 104		*101½ 104	*101½ 103	*101½ 102½	*101½ 102½	____	No Amer Edison pref__No par	102½ Jan 6	104½ Jan 8	98 Jan	106½ July
*100 104		*100 103½	*100 102½	100 100	99 99	100	Northern Central Ry Co____50	99 Feb 26	105 Jan 28	97½ Apr	103 Nov
32⅜ 32¾		30¾ 32½	30⅝ 31½	30¾ 32	30⅜ 31¾	48,400	Northern Pacific____100	27¼ Jan 4	33 Feb 19	23⅞ July	36¾ Feb
53¼ 53¼		*53 53¼	*53 53¼	53¼ 53¼	*53 56	30	Northwestern Telegraph__50	51½ Jan 8	53½ Jan 22	50 Apr	57 Mar
4⅝ 4⅞		4½ 4⅝	4¼ 4½	4½ 4½	4⅜ 4¾	2,800	Norwalk Tire & Rubb____No par	3¼ Jan 4	5⅞ Jan 18	2 Jan	4½ Mar
*28 29½		28½ 29½	28½ 30	*30½ 35	*30⅝ 35	80	Preferred____50	28½ Feb 23	40 Jan 18	19 Aug	32 Nov
19 19¼		18½ 19⅛	18⅛ 18⅝	17½ 18¾	17¾ 18⅛	29,400	Ohio Oil Co____No par	17⅛ Jan 4	19½ Jan 14	12¼ Aug	18 Dec
59 59		57 57¼	57 57	56¾ 57½	*55¾ 57⅛	1,400	Oliver Farm Eq new____No par	53½ Jan 4	62⅜ Feb 8	24⅛ Jan	59½ Dec
24½ 25⅛		23¾ 24¾	24 25	24⅜ 25	24¼ 24¾	14,200	OmnibusCorp(The)v t cNo par	18¼ Jan 4	26½ Feb 16	17 July	25⅛ Mar
*110¼ 114		*110⅛ 112	*110⅛ 112	110⅛ 110⅛	*105 112	10	Preferred A____100	110⅛ Feb 25	114 Feb 13	107 Jan	115½ Feb
15¾ 15⅞		15¼ 16	15⅞ 16¼	16¾ 17⅞	17¼ 17⅝	3,100	Oppenheim Coll & Co__No par	13¼ Jan 14	17⅝ Feb 26	8 Jan	19⅝ Nov
42⅜ 43		41 41¾	40⅞ 41½	41 42	40⅝ 41½	6,900	Otis Elevator____No par	35⅞ Jan 5	45¼ Jan 21	24¼ Apr	40¾ Nov
*130 140		*130 140	*130 138	*130 138	*130 138	____	Preferred____100	135 Jan 4	140 Feb 3	123 Jan	136 June
21 21⅜		19¾ 21¼	19⅞ 20½	19¾ 20⅝	19⅞ 20⅛	28,200	Otis Steel____No par	16½ Jan 2	21¾ Feb 16	12½ July	20¾ Mar
*128½ ____		*125 ____	____	____	____	____	Prior preferred____100	112½ Jan 23	127¾ Feb 16	70 July	120¾ Nov
89¾ 90		89¼ 90½	87¾ 88⅞	87⅞ 88¾	z87⅞ 88	3,200	$5.50 conv 1st pref__No par	75 Jan 26	90½ Feb 23	79 Dec	83½ Dec
*25¼ 26½		*22 25	*22½ 25½	*22 25	*22 25	____	Outboard Marine & Mfg____5	26¾ Jan 28	28 Jan 26	____	____
*70 74¾		*70 76	*70 74¾	*70 75	*70 75	____	Outlet Co____No par	70 Jan 4	75 Jan 12	47 Jan	70 Nov
*113¾ ____		*113¾ ____	*113¾ ____	*113¾ ____	*113¾ ____	____	Preferred____100	____	____	114 July	114 July
170 170		169½ 169½	168 169	169 170	165½ 169½	1,700	Owens-Illinois Glass Co____25	150 Jan 13	171¾ Feb 11	128 Jan	164½ Mar
21⅜ 21⅝		20½ 21⅛	20⅝ 21⅜	20½ 21	20¼ 20⅞	5,100	Pacific Amer Fisheries Inc__5	19¾ Feb 6	23 Jan 7	13 July	22 Dec
13½ 13½		12¾ 13	12¼ 12⅝	12⅝ 12⅝	13½ 14	550	Pacific Coast____10	11½ Jan 27	15⅝ Feb 1	3½ Jan	15 Dec
32¾ 32¾		31½ 31½	31½ 31½	33 33	33 36	460	1st preferred____No par	25½ Jan 4	36½ Feb 10	8¼ July	32½ Dec
*23⅝ 24⅜		22 22⅝	22⅝ 23	22 25	23 26	550	2d preferred____No par	21⅛ Jan 27	27¼ Feb 2	4¼ Jan	29⅞ Dec
*30⅜ 31		30 31	30 30	29½ 30	29¾ 31	1,200	Pacific Finance Corp (Cal)_10	29½ Feb 25	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. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26	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
33¼ 33½		33 33¾	33 33¼	32¾ 33	32½ 33½	7,400	Pacific Gas & Electric 25	32½ Feb 26	38 Jan 12	30¾ Jan	41 July
47⅞ 47¾		47 47¾	46½ 47⅛	46½ 47	46½ 47¼	4,200	Pacific Ltg Corp No par	46 Feb 9	53¾ Jan 14	44¾ Dec	58¾ July
39⅜ 39⅜		39⅛ 39⅛	38 38½	*35½ 37½	37⅜ 39	1,600	Pacific Mills No par	37⅜ Feb 26	44⅞ Jan 9	14¼ May	47¼ Dec
147½ 148		148½ 149¼	a149 149	148½ 148½	150 150	310	Pacific Telep & Teleg 100	147 Feb 6	152 Jan 4	118 Jan	153 Dec
*144½ 148		147½ 148	*144½ 148	144½ 144½	145 145	80	6% preferred 100	144½ Feb 25	149 Jan 2	140 Jan	152 July
26¾ 27		26⅜ 26¾	26 26½	26⅛ 26⅜	26 26¼	4,300	Pac Western Oil Corp 10	22¼ Jan 5	28 Feb 10	11¾ Apr	23½ Dec
11¾ 12⅛		11½ 11⅞	11¼ 11½	11⅜ 11½	11⅜ 11½	46,200	Packard Motor Car No par	10⅛ Jan 4	12⅜ Feb 18	6⅞ Jan	13⅜ Oct
*13⅝ 17		*13⅝ 16½	*14 16	*16 16½	*16 16½	------	Pan-Amer Petrol & Transp 5	16 Jan 6	17⅛ Jan 20	12¼ Aug	20⅝ Jan
3 3⅛		3 3	3 3	3 3⅛	3⅛ 3⅛	4,800	‡Panhandle Prod & Ref No par	2¾ Jan 12	4½ Jan 25	1⅜ Jan	4¼ Apr
62 64		*62¾ 65½	62½ 63½	63½ 64	63 63½	190	8% conv preferred 100	60 Jan 6	88¼ Jan 26	18½ Jan	74½ Apr
*82 87½		86 86½	86 86	*83⅞ 86	86 86	700	Paraffine Co Inc No par	76 Jan 6	88 Feb 13	67 Apr	97½ Feb
*108⅞ 120		*108⅞ 120	*108⅞ 120	*108⅞ 120	*108⅞ 120	------	4% conv preferred 100	105 Jan 25	109 Feb 18	103 July	109½ Dec
25 25¾		23⅝ 25⅛	23⅝ 25¼	25⅛ 25¾	25⅜ 26¼	114,100	Paramount Pictures Inc 1	23½ Jan 2	28¾ Jan 28	7⅛ Aug	25 Dec
180⅛ 180⅛		168 176	169 174¾	177⅛ 179¾	180⅛ 184	5,100	1st preferred 100	166 Jan 4	200½ Jan 28	59 June	174 Dec
22⅞ 23¼		22 22	21⅝ 23	22⅞ 23⅜	23 24¼	30,600	2d preferred 10	21⅜ Jan 4	26¾ Jan 28	8⅛ Aug	22¾ Dec
31 31¼		*30 31¾	*29⅝ 32	*29⅝ 31⅜	*29⅝ 31⅞	200	Park-Tilford Inc 1	29¾ Feb 2	34⅛ Jan 5	17½ Jan	37½ Dec
11/16 ¾		¾ ¾	⅝ ¾	⅝ 11/16	⅝ ⅝	8,200	Rights	⅝ Feb 19	¾ Feb 19	----	----
5⅞ 6⅜		6⅞ 7⅞	7¼ 7¾	7⅝ 8¼	7¼ 7⅞	368,900	Park Utah C M 1	4¼ Jan 6	8¼ Feb 25	2¾ July	5¼ Jan
43 43½		42⅝ 43¼	42¾ 43¼	42¼ 42⅞	41⅞ 42½	3,100	Parke Davis & Co No par	41⅞ Feb 26	44¾ Feb 3	40¾ May	47¼ Mar
27⅛ 27¾		27 27⅜	26¾ 27	26½ 27	26⅝ 26¾	3,000	Parker Rust Proof Co 2.50	24⅞ Jan 4	29½ Feb 3	23 Apr	32½ Nov
6¾ 7		6¾ 6¾	6⅝ 6¾	6⅝ 6⅞	6⅞ 6⅞	1,800	Parmelee Transporta'n No par	6 Jan 4	7⅝ Jan 14	4⅛ Jan	10 Apr
8⅞ 8⅞		8¾ 9	8¾ 9⅛	8¾ 9⅛	8¾ 9¼	6,300	Pathe Film Corp No par	8¾ Feb 23	10½ Jan 5	6⅝ June	11⅞ Apr
17⅛ 18¼		19⅛ 20½	19 20⅛	19¼ 20¼	18⅝ 19½	80,400	Patino Mines & Enterpr No Par	14⅛ Feb 5	20½ Feb 23	10⅛ May	17½ Nov
6⅝ 6⅞		6¼ 6¾	5⅞ 6⅜	6⅛ 6⅜	6⅛ 6¼	16,400	Peerless Corp 3	3⅝ Jan 2	7⅜ Feb 18	1⅛ Jan	3¾ Dec
*59¾ 60		59¼ 60	58 58½	58¾ 58¾	x59 59	1,000	Penick & Ford No par	58 Feb 24	64 Jan 9	60 Aug	73 Feb
99½ 99¾		98 99¼	97⅞ 98	98 99	97¾ 99	3,500	Penney (J C) No par	97 Jan 5	102¾ Feb 1	69 Mar	112½ Nov
4⅞ 4⅞		4¾ 5	4¾ 4¾	5 5	5 5¼	2,500	Penn Coal & Coke Corp 10	4¾ Feb 23	6⅜ Jan 23	3⅛ June	6⅞ Jan
10 10¼		9⅝ 10	9⅜ 10⅛	10 10⅜	10⅛ 10½	15,800	Penn-Dixie Cement No par	7⅜ Jan 2	12½ Feb 2	4½ Jan	10½ Mar
*69⅛ 72		*68⅛ 69¾	68 69	*68 69¾	67 68	600	Preferred series A 100	64 Jan 4	76½ Feb 1	28¾ Jan	74 Dec
27 27¾		27 27½	26½ 27	26¾ 27¾	26¾ 26¾	1,900	Penn Gl Sand Corp v t c No par	22 Jan 13	29¾ Feb 10	17 June	27¾ July
44¼ 44⅞		43¼ 44⅞	43 43½	43½ 43⅞	43¼ 43⅞	14,300	Pennsylvania 50	39¾ Jan 4	44⅞ Feb 20	28¼ Apr	45 Oct
58½ 58½		58 58½	57½ 57¾	58 58	58¼ 58¼	900	Peoples Drug Stores No par	49¾ Jan 14	58½ Feb 19	30 Feb	59½ Nov
116 116		*115½ 116	116 116	*115½ 116	*113⅞ 116	30	Preferred 100	113½ Jan 15	116¾ Jan 27	110 Mar	116¾ June
61½ 61⅞		60 62	59½ 60½	61 61	59⅞ 60⅛	4,300	People's G L & C (Chic) 100	48½ Jan 4	65½ Feb 6	38 Apr	58 Oct
13 14		12¾ 13	12½ 15	15 16¾	15 15¾	6,700	Peoria & Eastern 100	4⅛ Jan 5	16¾ Feb 25	4 Jan	7½ Feb
46 47½		45½ 47	45 45	45 46	45 45	1,500	Pere Marquette 100	34 Jan 4	47½ Feb 20	25⅛ Apr	46½ Aug
*78 86		83½ 83½	*81 85	*81 85	*81 85	100	Prior preferred 100	82½ Feb 8	87 Jan 7	64½ Jan	112 Nov
86 86		*85 88	*85 87	*85 88	*85 87	100	Preferred 100	86 Feb 3	91 Jan 8	56 Jan	90 Dec
*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 20		19 19⅞	18⅞ 19⅛	18⅞ 19	18⅞ 18⅞	4,800	Petroleum Corp of Am 5	17¼ Jan 4	20⅝ Feb 2	12¾ June	18¼ Dec
12⅞ 13⅛		12¾ 13	12¾ 12¾	12⅝ 12¾	12⅞ 12¾	7,200	Pfeiffer Brewing Co No par	11¼ Jan 5	13¼ Feb 19	10⅛ June	19⅛ Mar
58 58⅞		56½ 59	56½ 58½	56¾ 58¾	56 56¾	17,800	Phelps-Dodge Corp 25	52 Feb 5	59 Feb 23	25⅝ Jan	56¾ Dec
52¾ 52¾		52¾ 52¾	*52⅝ 54	53¼ 54	*53½ 55	600	Philadelphia Co 6% pref 50	52 Jan 4	54½ Jan 14	45½ Jan	54⅝ Aug
*98½ 100		98½ 98½	*98 100	98 98	*96 99	200	$6 preferred No par	98 Feb 25	100¼ Jan 8	81⅛ Jan	102½ Oct
*6¾ 7		6¾ 6¾	6¾ 6¾	6½ 6¾	6½ 6¾	450	‡ Phila Rapid Tran Co 50	5¾ Jan 7	7½ Feb 2	3¼ Jan	12 Mar
*12½ 12¾		12½ 12½	12¾ 12¾	12½ 12½	12⅜ 12½	200	7% preferred 50	12 Jan 2	14 Jan 12	8⅛ Jan	16⅞ Mar
2⅜ 2⅜		2¼ 2⅜	2¼ 2⅜	2¼ 2½	2½ 2½	16,900	Phila & Read C & I No par	2⅛ Jan 4	3⅛ Feb 1	1½ July	3⅝ Jan
81½ 82¾		81½ 83½	82 83½	83 84¼	81¼ 83	8,100	Phillip Morris & Co Ltd 10	74 Jan 2	84¼ Feb 25	66 Mar	101¾ July
17 17		*16½ 17	16½ 16½	16 16	16 16	700	Phillips Jones Corp No par	13½ Jan 4	20 Jan 16	7¾ Apr	16 Nov
*80¼ 98		*84 95	*84 93	*84 93	*84 93	------	7% preferred 100	82 Feb 13	87¼ Jan 6	68 May	88 Mar
54 55½		52½ 53⅝	52½ 53¼	53⅛ 53¾	53⅜ 53⅞	20,000	Phillips Petroleum No par	49½ Jan 4	57½ Feb 11	38⅛ Jan	52⅜ Dec
*7½ 8¾		*7½ 7¾	7½ 7½	*7 7¾	*7¼ 7⅝	200	Phoenix Hosiery 5	7 Feb 17	9½ Jan 20	5½ July	11⅝ Dec
*58½ 60		58¼ 58½	*55 60	*55 60	*55 60	20	Preferred 100	58¼ Feb 23	74½ Jan 13	70 July	84 Feb
18½ 19		18 18½	17⅛ 17½	17 17¼	17 17	2,300	Pierce Oil Corp pref 100	16⅜ Jan 4	19½ Jan 23	8 Jan	18¼ Dec
3⅞ 4		3⅞ 4	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	69,600	Pierce Petroleum No par	3⅛ Jan 4	4 Feb 20	1½ Jan	3⅝ Dec
30⅞ 30⅞	Stock	*30 30⅞	*30 30⅞	30¼ 31	30⅞ 30⅞	600	Pillsbury Flour Mills 25	28½ Jan 4	33⅜ Jan 18	27⅝ Dec	37¼ Jan
*55 58		*55 58	*55 58	*55¼ 56	*55 58	------	Pirelli Co of Italy "Am shares"	50 Jan 9	56 Feb 17	49¾ Dec	62⅛ Aug
*14 14¾	Exchange	15 15¼	15 15½	15½ 15¾	15⅝ 15⅝	1,700	Pittsburgh Coal of Pa 100	15 Feb 8	18¼ Jan 2	7⅛ June	18¼ Dec
*62 64		62½ 62½	60 62½	*60 61	*60 62	600	Preferred 100	60 Feb 16	76½ Jan 22	35½ Apr	77 Dec
*165 ----	Closed -	*165 ----	*165 ----	*165 ----	*165 ----	------	Pitts Ft W & Chicago 100	166 Feb 16	175 Jan 18	155 Mar	160 May
*183 ----		*184½ ----	*184 ----	*184 ----	*184 ----	------	Preferred 100	182 Feb 9	190 Jan 7	176 Feb	187 Oct
17½ 18⅛	Washing-	16⅞ 17⅝	16½ 17½	17⅜ 18⅛	17⅛ 18	14,800	Pittsb Screw & Bolt No par	13⅛ Jan 2	18¾ Feb 1	7½ Apr	13⅞ Dec
32¾ 32¾		31½ 31½	30⅝ 31½	31¾ 31¾	32¾ 32¾	900	Pittsburgh Steel Co No par	24¾ Jan 27	33 Feb 13	23½ Dec	29 Dec
111 111	ton's	109½ 111¼	108½ 109½	*109 109½	110 112	340	7% cum pref 100	103 Jan 26	112 Feb 11	49 Jan	110 Dec
*2⅝ 3⅛		*2⅝ 3⅛	*2½ 3⅛	*2½ 3⅛	3⅛ 3⅛	100	Pitts Term Coal Corp 1	2¾ Feb 18	4 Jan 12	1¼ May	4⅜ Dec
*20 21½	Birthday	*20½ 21½	*20½ 21½	*20½ 21½	21½ 21½	10	6% preferred 100	20½ Feb 18	28 Jan 12	14 June	30½ Dec
7⅞ 8½		7⅜ 8⅜	7⅛ 7⅞	7¼ 8	7¼ 7½	30,500	Pittsburgh United 25	3⅜ Jan 2	8⅝ Feb 1	2⅜ Oct	9½ Apr
*120 130		*120 130	*120 130	*120 130	*120 130	------	Preferred 100	107½ Jan 7	137½ Jan 30	58⅛ Jan	112¼ Nov
37¼ 38		36½ 37½	36½ 38	38⅛ 38¼	37½ 38⅛	810	Pittsburgh & West Va 100	31½ Jan 7	38¾ Feb 15	21 Jan	41¼ Apr
---- ----							Pitts Young & Ash 7% pf 100	167 Feb 16	167 Feb 16	167 July	167 July
*2⅜ 2⅝		2¼ 2⅜	2¼ 2¼	2⅜ 2⅜	2¼ 2¼	600	Pittston Co (The) No par	2⅛ Feb 17	3 Jan 12	1½ Apr	3¾ Feb
26⅛ 26⅜		24¾ 25¾	24⅝ 25	25 25⅜	24¾ 25	8,800	Plymouth Oil Co 5	24⅝ Jan 19	28½ Jan 22	11⅞ Jan	27¾ Dec
*18 20½		*18 20	*18¼ 20	*19 20	*19 20	------	Pond Creek Pocahon No par	18⅞ Feb 5	21 Feb 8	20 May	26½ Mar
30⅝ 30⅝		29⅝ 30½	29 29½	29½ 29¾	29 29½	2,300	Poor & Co class B No par	25⅝ Jan 20	33⅛ Feb 4	12 Jan	29⅝ Dec
*9½ 9¾		9½ 9½	9¼ 9¼	8½ 9	8¾ 9	2,000	Porto Ric-Am Tob cl A No par	8½ Feb 25	11⅞ Jan 22	4⅛ Jan	11⅝ Dec
2¾ 2¾		2½ 2¾	2⅝ 2¾	2¾ 2¾	2⅝ 2¾	1,700	Class B No par	2½ Jan 4	3⅞ Jan 22	1¼ Jan	3¾ Dec
13⅝ 13⅝		13 13¾	13 13¼	13 13¼	13¼ 13¼	3,100	‡ Postal Tel & Cable 7% pf 100	10¾ Jan 5	15½ Jan 20	6¾ May	13⅛ Dec
29⅝ 30		28¼ 29¾	28⅜ 28⅞	28⅜ 28⅞	28¼ 28⅝	10,800	Pressed Steel Car Co Inc 1	25⅝ Jan 4	31⅞ Feb 11	17½ Oct	28¼ Dec
*29½ 30		28¾ 29¼	28½ 28½	*27 30	*28 29	600	5% conv 1st pref 5	25¼ Jan 27	31 Feb 10	17¾ Oct	28¼ Dec
*80½ 81½		*76½ 78	76 77¾	78 78	*77¼ 78½	500	5% conv 2d pref 50	67 Jan 12	86 Feb 11	57½ Oct	73¼ Dec
62 62½		62 63⅛	61½ 62	61⅝ 61⅝	61⅝ 62¼	4,400	Procter & Gamble No par	55½ Jan 4	65½ Jan 15	40¼ May	56 Dec
*117¼ 117⅞		*117¼ 117⅞	*116¾ 117⅞	*116¾ 117⅞	*117 117⅞	------	5% pf (ser of Feb 1 '29) 100	117 Jan 20	118½ Jan 4	115¾ Dec	122½ Feb
48¾ 49¼		48¼ 49	48 48½	48¼ 48⅞	z47⅝ 48	4,600	Pub Serv Corp of N J No par	z47⅝ Feb 26	52¾ Jan 21	39 Apr	50½ Nov
*107½ 108		107 108	*107 107¾	107 107½	z105¼ 105¾	800	$5 preferred No par	z105¼ Feb 26	112¼ Feb 8	103½ Feb	113 July
*120 120¾		*120 120	*119 120	119 120	*119½ 120½	600	6% preferred 100	119¾ Jan 4	128½ Jan 21	113⅛ Apr	130 July
*134 140⅛		*130 140	*130 140	*130 139⅞	*131½ 139¾	------	7% preferred 100	138 Jan 11	140⅛ Jan 20	128 Apr	144½ July
*154 157		*154 157	*154 157	*154½ 157	*152 156	------	8% preferred 100	157 Feb 18	162⅛ Jan 25	146 Apr	164 July
*111 112⅝		*111 112¾	*111 112¾	*111 113	*111 113	------	Pub Ser El & Gas pf $5 No par	112¼ Jan 16	113⅛ Jan 25	112 Jan	114 Apr
69½ 69½		69 70	67⅝ 69	68 68¼	68 69	7,400	Pullman Inc No par	66¼ Jan 4	72⅛ Feb 4	36⅞ Jan	69⅞ Dec
20½ 20¾		19¾ 20⅝	19⅝ 20	19¾ 20¼	19½ 19⅞	54,600	Pure Oil (The) No par	19½ Feb 26	24⅝ Feb 3	16 Aug	24⅞ Mar
110⅞ 111¼		111⅛ 111⅛	111¼ 111¾	111¾ 112	112 112	1,280	8% conv preferred 100	108 Jan 6	112⅞ Feb 18	103 May	133¾ Apr
*106⅜ 107		106⅜ 106½	*106¼ 107	106¼ 106¼	*104 105½	400	6% preferred 100	99 Jan 7	107 Feb 15	91¼ May	117½ Mar
21⅛ 21⅜		21 22¼	21½ 22⅝	22½ 23⅜	22¾ 23½	35,900	Purity Bakeries No par	18⅜ Jan 2	23¾ Feb 25	9⅝ May	20½ Nov
18 18		17¾ 17¾	17½ 17½	*17 17½	17⅜ 17⅜	500	Quaker State Oil Ref Corp 10	17 Jan 13	18⅞ Jan 21	16⅛ Oct	19¼ Oct
12 12⅜		11½ 12¼	11½ 11⅞	11½ 11⅞	11½ 11⅞	102,200	Radio Corp of Amer No par	10⅞ Jan 4	12⅝ Jan 15	9¾ May	14¼ Jan
---- ----		*102 ----	*100 ----	*100 ----	*100 ----	------	Preferred B No par	103 Jan 7	103 Jan 7	83½ Jan	108½ June
78½ 78⅞		77 78⅝	77 77	78 78¼	77⅛ 78	2,200	$3.50 conv 1st pref No par	76¼ Jan 14	80 Jan 15	68½ Apr	80 July
8¾ 9		8½ 9	8½ 8¾	8½ 8¾	8½ 8⅝	15,400	‡ Radio-Keith-Orph No par	7⅞ Jan 4	9⅝ Feb 18	5 Jan	10⅞ Nov
35 35¼		35 35¼	*34⅝ 35⅛	*34⅝ 35¼	*34¼ 35	1,200	Raybestos Manhattan No par	34½ Jan 6	36¾ Jan 11	28⅞ Jan	38⅜ Nov
45¼ 45¼		43¾ 44¾	43½ 44½	43½ 43⅞	*41½ 44½	700	Reading 50	41⅞ Jan 30	45¾ Jan 20	35½ Jan	50¾ Oct
*47½ 49⅞		*47½ 49⅞	*47½ 49⅞	*47½ 49⅞	*47½ 49⅞	------	1st preferred 50	47½ Jan 2	49 Jan 11	39 Jan	50 Dec
*42¼ 44½		*42¼ 44½	*42¼ 44½	42½ 42½	*42¼ 46	100	2d preferred 50	42½ Feb 25	43¾ Jan 8	37 Jan	47 Nov
11½ 11½		11½ 11¾	11⅝ 11⅝	11¾ 11¾	11¾ 11¾	700	Real Silk Hosiery 5	11½ Feb 1	13⅜ Jan 16	9⅞ Jan	16¾ Jan
74 74		*---- 81	*---- 81	*---- 81	*---- 81	10	Preferred 100	74 Feb 20	83 Jan 20	65⅛ Oct	100 Dec
*2⅞ 3		2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	3 3⅛	1,200	Reis (Robt) & Co No par	2⅞ Feb 19	3¾ Jan 18	1⅞ Apr	4⅛ Dec
*20 25		*20 23	*20 23	*20 23	23 23	100	1st preferred 100	23 Feb 2	29 Jan 15	12⅝ May	31 Dec
20½ 20½		19¾ 19⅞	20 20	20 20	20 20	1,300	Reliable Stores Corp No par	18¾ Jan 25	22⅞ Feb 8	16 Aug	24⅛ Nov
27¾ 28		27⅛ 28¼	27¼ 27⅞	27⅝ 28¼	27½ 28	14,800	Remington-Rand 1	21½ Jan 4	28¾ Feb 17	17⅛ Aug	25 Nov
*91 93⅞		*91 93¾	93⅛ 93⅛	93 93	*91 93	300	Preferred with warrants 25	80½ Jan 5	94¼ Jan 30	81 Dec	90½ Nov
*107½ 110		*106 112	*106 111	*106 112	*106 112	------	Rensselaer & Sar RR Co 100	100 Jan 4	110 Feb 18	99⅛ Sept	114 Apr
8⅞ 9		8½ 9⅛	8⅜ 8⅞	8¾ 9⅛	8⅝ 8⅞	68,000	Reo Motor Car 5	5 Jan 2	9½ Feb 18	4⅛ July	8¼ Mar
36⅜ 37		35 36⅞	34⅞ 35¼	34¼ 35½	34½ 35⅛	116,700	Republic Steel Corp No par	27½ Jan 2	37 Feb 11	16⅞ Apr	29⅞ Dec
118 118		117½ 117¾	116¾ 116¾	*117 118	*116½ 117½	800	6% conv preferred 100	109 Jan 19	119½ Jan 29	77 May	128 Dec
106½ 107		105¼ 105¾	105 105	105 105	*105 105⅝	900	6% conv prior pref ser A 100	99 Jan 2	108 Feb 6	78¼ May	104¼ Oct
46 46½		44¼ 46⅜	41½ 44¾	44 45¼	43¼ 44¼	12,300	Revere Copper & Brass 5	33½ Jan 19	46¾ Feb 19	10 Apr	39¾ Dec
91 93½		*81 91	86 87½	89 89	86½ 87	1,100	Class A 10	71 Jan 21	93½ Feb 20	24¼ June	79½ Dec
*131½ 135		133 133	133 133½	133½ 133½	*133½ 135	120	Preferred 100	128½ Jan 4	135 Feb 4	90 Apr	138 Oct
*93 94		94 94	93¾ 94	94 94	*90⅜ 94	150	5¼% preferred 100	93½ Jan 6	95¾ Jan 26	92 Dec	98 Nov
27⅜ 27⅞		27½ 27¾	27 27¼	27 27⅛	27¼ 27¼	2,500	Reynolds Metals Co No par	26⅜ Jan 4	30⅜ Jan 14	22½ May	34 Feb
*106⅜ 110⅛		*106⅜ 110⅜	*106⅛ 110⅛	*107 110⅛	*107 110⅛	------	5½% conv pref 100	109¼ Feb 10	112 Jan 8	105 Apr	117 Jan
31 31		31 31¾	31 31¼	30 30¾	30½ 30½	2,400	Reynolds Spring new 1	29⅛ Jan 4	34¼ Jan 22	25 July	36¼ Nov
55¼ 55⅝		55 55⅝	55 55⅝	55⅝ 56	55¼ 55⅝	8,900	Reynolds (R J) Tob class B 10	55 Feb 23	58 Jan 8	50 Apr	60½ Nov
*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
*12⅝ 14		14 14	*13¼ 14¾	*12¾ 14¾	*12¾ 14¾	100	Rhine Westphalia El & Pow	14 Feb 23	14 Feb 23	8¾ Nov	13⅝ Jan
26½ 27		26 26¼	26⅛ 26¾	26¾ 26¾	26¾ 26¾	1,300	Ritter Dental Mfg No par	24¼ Jan 6	31½ Feb 4	19½ Feb	35 Mar
84 84½		81¼ 82⅜	81⅛ 81½	83 83¼	*81⅝ 83	1,100	Roan Antelope Copper Mines	72 Jan 6	84½ Feb 20	32 Jan	75¾ Dec
*125 130		*125 130⅛	125 125	*120 130	*122 130	100	Ruber'dCo(The)capstk No par	117 Jan 4	130 Feb 8	74¾ Apr	119 Dec
9 9½		8¾ 8¾	8¾ 8¾	8½ 8⅝	8¼ 8¼	900	Rutland RR 7% pref 100	7⅛ Jan 27	9¾ Feb 19	5⅜ June	10½ Feb
53½ 55		54⅜ 56	53¾ 55	56 57½	55¾ 56¼	10,800	St Joseph Lead 10	43¾ Jan 29	57½ Feb 25	22 July	50⅞ Dec
4⅜ 4½		4 4⅜	4 4¼	4¼ 4½	4⅜ 4½	10,600	‡ St Louis-San Francisco 100	3 Jan 2	4½ Feb 18	1½ Jan	3⅝ Mar
9⅝ 10		9¾ 10⅝	9⅞ 10⅜	10⅜ 11⅛	10¼ 10⅞	19,400	1st preferred 100	6¼ Jan 4	11⅛ Feb 25	2⅜ Jan	6¾ Dec
*15 17		15 17	*15 17	17 17	*17 19½	130	‡ St Louis Southwestern 100	11 Jan 27	17⅜ Feb 17	7⅞ Jan	15 Oct
*35 40		35 35	*30¼ 35	*30¼ 35	*30¼ 35	100	Preferred 100	28½ Jan 4	35 Feb 23	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. 20		Monday Feb. 22	Tuesday Feb. 23		Wednesday Feb. 24		Thursday Feb. 25		Friday Feb. 26		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
44⅜	45⅜		43¼	44⅞	43¼	43¾	43¼	43¼	43¼	43¾	5,200	Safeway Stores ....No par	41½ Jan 7	46 Jan 13	27 July	49⅝ Nov
99¾	99¾		*99½	101	100	100¼	101	101	101½	101½	140	5% preferred 100	97½ Jan 5	101½ Feb 26	96 Dec	99 Dec
*110½	113		110½	110½	111	111	110¾	110⅞	*110¾	112	110	6% preferred 100	109¾ Jan 2	113 Jan 6	108 Aug	114 Nov
112¼	112½		112	112	111¼	112	110½	111	111	111	470	7% preferred 100	110½ Feb 25	113 Feb 3	110⅛ Sept	114½ Mar
20¾	20¾		20	21	20¼	20⅜	20⅜	21	21	22	5,100	Savage Arms Corp.....No par	14⅛ Jan 4	22 Feb 9	11 June	17⅞ Nov
46⅜	47¼		45⅝	47¼	45⅛	46¼	46⅛	46⅞	46⅜	47¼	17,200	Schenley Distillers Corp....5	42½ Jan 26	47¼ Feb 20	37⅞ July	55⅞ Nov
*97	97½		97	97½	97⅜	97⅜	97¼	97¼	*96½	97½	400	5½% preferred 100	94¾ Jan 2	98 Jan 22	93 Dec	101¾ Mar
2⅝	2¾		2½	2⅝	2½	2½	2½	2⅞	2⅞	3	9,800	Schulte Retail Stores 1	2 Jan 2	3¼ Feb 9	1⅜ May	4¼ Feb
*21⅛	22		20	21⅛	19½	20	19⅞	20½	21	22¼	2,100	Preferred 100	17 Jan 21	23⅝ Feb 10	7⅝ June	20½ Feb
40¾	41		41	41	40	40½	x41	41	40⅜	40½	360	Scott Paper Co ....No par	x38 Jan 11	45¼ Jan 14	---- ----	---- ----
1¾	1⅞		1⅝	1⅞	1⅝	1¾	1⅝	1¾	1⅝	1¾	11,900	‡ Seaboard Air Line...No par	1½ Jan 29	2⅛ Jan 2	⅞ Jan	2⅛ Dec
6¾	7½		6¾	7⅞	6⅞	7⅜	7⅛	7⅝	7	7⅜	7,800	Preferred 100	6 Jan 26	8½ Jan 2	2 Apr	8⅞ Dec
42¼	42½		41	42⅝	40¼	41	41¾	43⅞	43½	44¾	11,900	Seaboard Oil Co of Del..No par	40¼ Feb 24	47¼ Jan 25	30½ Aug	44 Dec
9	9		9	9¼	9	9½	9¾	10	10	10¾	3,000	Seagrave Corp..........No par	7⅛ Jan 2	11⅛ Jan 21	3½ July	7⅞ Nov
90¼	91		88⅛	90⅛	87⅝	88¾	88¾	89½	88¾	89¾	17,100	Sears, Roebuck & Co..No par	81 Jan 4	91⅜ Feb 19	59⅝ Jan	101½ Nov
32	32⅜		31	32	31	32	32	32¼	31⅝	32	7,700	Servel Inc 1	28 Jan 4	34 Feb 4	15⅝ Jan	31⅜ Nov
16½	16⅝		16⅛	16⅜	16	16¼	16⅛	16½	16¼	16⅜	4,500	Shattuck (F G) ....No par	15⅝ Jan 26	17⅝ Feb 10	11⅛ Jan	19¾ Nov
36¾	38		36	38⅛	36	36¾	36	37	36	36¾	8,100	Sharon Steel Corp......No par	29 Jan 5	38⅛ Feb 23	20¾ Jan	32⅞ Dec
109¼	110½		110	110	*109½	110	*109½	----	109½	110	600	$5 conv pref.........No par	102 Jan 5	110½ Feb 19	89 July	104½ Dec
11¾	11⅞		11½	12	11¼	11⅝	11½	11¾	11½	11½	5,400	Sharpe & Dohme.......No par	10⅛ Jan 4	14 Feb 1	4¾ Jan	11¼ Dec
*61	62½		61½	61½	*60⅝	62½	*60½	62½	*61	62½	100	Conv preferred ser A..No par	60 Feb 11	65 Jan 21	43⅛ Jan	64 Dec
*39⅞	41		39⅛	39⅞	38¾	38¾	*38¼	38½	*38¼	38½	100	Sheaffer (W A) Pen Co..No par	38¾ Feb 34	44 Feb 8	30¼ Apr	45 Nov
34¼	34½		31½	33	32⅛	33¼	33⅝	34⅛	33½	33¾	20,500	Shell Union Oil........No par	26⅞ Jan 29	34¾ Feb 19	14¾ Apr	28¼ Dec
*103	104		102¾	103	103½	104½	104	104¼	104	104	1,100	Conv preferred 100	102¼ Jan 4	105⅜ Feb 2	102 Dec	127½ Nov
15½	15⅞		15	16	15	15½	15⅜	16½	15⅞	16⅝	55,900	Silver King Coalition Mines.5	12½ Jan 26	16⅝ Feb 26	8¾ July	14½ Jan
52½	52¾		50⅛	52⅜	50⅛	52	52⅛	52¾	51¾	52½	7,400	Simmons Co ....No par	44½ Jan 4	55⅞ Jan 28	19¾ Jan	48⅞ Oct
3⅞	3⅞		3⅞	3⅞	3⅞	3⅞	3⅞	3⅞	*3⅞	4	900	Simms Petroleum 10	3½ Jan 5	4⅛ Jan 18	x3½ June	6¾ Jan
43	43½		43¼	43⅞	43⅛	43⅜	44	44	43¼	43½	1,900	Skelly Oil Co 25	42 Jan 27	47 Jan 2	19½ Jan	47⅜ Dec
102	102		101¾	102	101	101	*101	101½	101⅛	101⅛	500	Preferred 100	99 Jan 7	102¼ Feb 4	97⅝ Dec	132 Apr
131½	132		134	134	*126	135	133	134	134	136	520	Sloss-Sheff Steel & Iron...100	85¼ Jan 2	138 Jan 13	54 Sept	85 Nov
*112	115		115	115	*110	115	*110	115	*110	115	20	7% preferred 100	111 Jan 7	115½ Jan 15	65⅞ Jan	118½ Dec
50½	50½		49¼	49½	47½	48	47½	48¼	47	47½	2,000	Smith (A O) Corp 10	47 Feb 26	54½ Jan 11	40¼ June	72 Jan
38	38½		38	38½	37½	37½	*35½	38	37⅞	38¼	1,400	Smith & Cor Typewr...No par	37½ Feb 24	40⅛ Feb 16	---- ----	---- ----
28	28⅜		27¾	28⅛	28⅛	28⅛	28	28¼	28	28½	2,300	Snider Packing Corp....No par	26¼ Feb 5	29¾ Feb 15	21 Sept	30½ Dec
18⅞	19¼		18⅜	19	17⅞	18½	18	18½	18	18⅛	79,100	Socony Vacuum Oil Co Inc.15	16¼ Jan 15	19½ Feb 8	12½ May	17½ Nov
*111	113		*110⅞	113	*110⅞	113	*110⅞	112¾	*110⅞	113	------	Solvay Am Invt Tr pref....100	111⅛ Jan 22	113⅛ Feb 6	110 Mar	114 July
5¼	5⅜		5¼	5⅜	5	5¼	5⅛	6⅛	6	6⅜	181,300	South Am Gold & Platinum..1	4⅜ Jan 4	6⅜ Feb 26	3⅞ July	7½ Feb
35¼	36½		34⅛	35½	34⅞	35	34⅝	35	34¾	34⅞	3,300	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	------	Preferred 100	154 Feb 5	155 Jan 2	150 Jan	160 Mar
29	29¼		29	29⅜	28¾	29	28⅝	29	28	28¾	10,000	Southern Calif Edison.......25	28 Feb 26	32½ Jan 13	25 Feb	32½ July
50⅝	52¾		50⅝	53	49¾	52⅛	52⅝	54	52¾	54½	70,600	Southern Pacific Co..........100	42½ Jan 4	54½ Feb 26	23½ Jan	47⅞ Oct
34⅛	34⅞		31¾	33⅝	31⅝	32⅞	32	33⅜	31⅞	32⅞	34,200	Southern Railway 100	24 Jan 4	35¼ Feb 9	12¾ Apr	26½ Dec
58½	59¼		56¼	58¾	55⅝	57	56¾	58	55¾	57¼	9,400	Preferred 100	47¾ Jan 29	59⅞ Feb 19	19 Jan	54¼ Dec
*64¼	65		*61⅛	65⅛	*61⅛	65	*61⅛	65	*61⅛	65	------	Mobile & Ohio stk tr ctfs100	55½ Jan 6	65⅛ Jan 20	34 Jan	59 Oct
10	10¼		10	10	10	10¼	10	10½	10	10½	2,800	Spalding (A G) & Bros..No par	9 Feb 2	10⅝ Jan 11	6¾ July	11⅞ Nov
77	77		76¼	76¾	76½	76¾	76	76¼	76½	76½	220	1st preferred 100	68½ Feb 5	77 Feb 19	63¼ June	82 Oct
*----	102½		*----	102½	*----	102½	*----	102½	*----	102½	------	Spang Chalfant & Co Inc pf100	101 Jan 23	104½ Jan 7	101½ Mar	114¾ Nov
8½	8¾		8⅛	8½	8	8¼	8⅛	8¾	8¼	8⅜	11,900	Sparks Withington.....No par	7⅝ Jan 5	9½ Jan 28	5¾ Apr	9¾ Mar
*28	29¼		28	28	*27	28	*27½	29	29	31	2,800	Spear & Co 1	23 Jan 8	31 Feb 26	6⅞ Jan	27 Oct
*88¾	93		*83⅝	93	*83⅝	93	*83⅝	93	*83⅝	93	------	$5.50 preferred........No par	92 Jan 27	94 Feb 2	73⅝ June	92½ Oct
*33	33¾		33	33	32¼	32½	32¼	33	32¼	32¼	1,200	Spencer Kellogg & Sons No par	32¼ Feb 24	36 Jan 2	29¾ May	36¾ Jan
22⅛	22½		22	22⅝	21⅞	22⅜	21⅞	22⅛	21⅞	22¼	15,900	Sperry Corp (The) v t c......1	20⅞ Jan 4	23¾ Jan 12	15⅞ Apr	24⅛ Aug
31½	32¼		31⅝	31⅝	31	31½	31⅜	31½	31⅝	31⅝	1,700	Spicer Mfg Co..........No par	28½ Jan 4	33⅞ Feb 18	13⅜ Jan	37 Nov
48¼	48½		48⅝	48⅝	48	48¼	*47¼	47⅞	*47⅛	47⅞	180	Conv preferred A....No par	48 Feb 24	50 Jan 18	44 Jan	53¾ Mar
25⅜	25⅞		24⅞	25½	24¾	25⅛	25	25⅞	25½	26¼	14,700	Spiegel Inc 2	22⅛ Jan 26	28¾ Feb 11	---- ----	---- ----
111	111⅛	Stock	*110	111	111	111	110½	110½	*110½	111	470	6½% preferred 100	x106 Jan 14	112 Jan 22	99 Mar	109⅝ Nov
46	47		45½	46⅛	45¾	46⅛	46	46⅞	47¼	47½	3,100	Square D Co ....No par	41½ Jan 2	47½ Feb 26	21¾ Apr	43¾ Nov
15½	15⅝	Exchange	15⅜	15⅝	15¼	15½	15¼	15½	15¼	15½	29,600	Standard Brands.......No par	15¼ Jan 4	16¼ Jan 20	14⅜ Apr	18⅛ Nov
126	126		126	126	124¾	125¼	*125	127½	*125	127½	70	Preferred ....No par	124¾ Feb 24	128½ Feb 8	120⅞ Jan	129 Feb
11¼	11⅜	Closed—	10¾	11	10¾	11⅛	10⅝	10⅞	10⅞	10⅞	2,300	Stand Comm Tobacco.........1	10½ Jan 4	12⅜ Jan 22	9½ July	13¾ Mar
13¼	13½		12¼	13⅜	12¼	12⅞	12¼	12⅞	12¼	12⅝	17,200	‡ Stand Gas & El Co...No par	8¾ Jan 4	14¼ Feb 17	5⅛ Apr	9⅞ Feb
28½	29¼	Washing-	27⅛	28⅜	27⅛	28	27	27⅞	27	27¾	6,600	Preferred ....No par	25½ Jan 27	31½ Jan 12	9½ Jan	27⅞ Dec
*57	59		55	55	*54	55½	*53½	55	*53½	55½	700	$6 cum prior pref.....No par	55 Feb 15	65 Jan 12	24¾ Apr	62 Dec
*65	66	ton's	63	63	62	63½	60	63¼	62	62¼	900	$7 cum prior pref.....No par	60 Feb 25	72⅜ Jan 7	26¾ Apr	72¼ Dec
*3¼	3½		3¼	3¼	*3	3¼	3⅛	3¼	2⅞	3	1,100	Stand Investing Corp...No par	2⅞ Feb 26	4 Jan 11	2 Feb	3¾ Jan
49½	49⅞	Birthday	48½	49¾	47⅝	48½	47¾	48⅝	47½	48¼	16,900	Standard Oil of Calif....No par	43¼ Jan 2	50 Feb 19	35 Aug	47⅝ Feb
49	49⅜		48⅝	49⅛	47¼	48½	47¾	48⅛	47¾	48¼	11,600	Standard Oil of Indiana....25	46½ Jan 8	50 Feb 9	32¾ Jan	48½ Dec
*27½	32		*27½	32	*27½	32	*27½	32	*27½	32	------	Standard Oil of Kansas......10	31 Jan 11	32 Jan 25	25 Mar	31 Dec
74½	75⅛		71¾	75	71⅝	72¾	71⅝	73	71⅝	72⅝	43,500	Standard Oil of New Jersey.25	67¾ Jan 4	75¾ Feb 19	55⅛ Jan	70⅜ Dec
*38½	41		*38	40¾	*38	39½	38½	39	38	38	300	Starrett Co (The) L S...No par	34½ Jan 2	42⅛ Feb 17	24¾ May	40¾ Oct
*71	71¼		71¼	71¼	71	71¼	71	71¼	71½	72¼	1,500	Sterling Products Inc.......10	70½ Feb 16	75 Jan 29	65 Jan	78½ Nov
19¼	19½		19	19⅜	19	19⅜	18¾	19¼	19	19⅛	9,400	Stewart-Warner 5	17¼ Jan 4	21 Feb 11	16½ Apr	24½ Apr
*16	16½		16	16	*15¾	16	16	16	15¾	16	500	Stokely Bros & Co Inc.......1	15½ Jan 8	17½ Jan 20	---- ----	---- ----
30⅛	31		29½	30¼	29¼	29¾	29¼	30	29½	30¼	13,000	Stone & Webster.......No par	28⅛ Jan 4	33⅝ Jan 9	14⅝ Jan	30½ Dec
18⅞	19¼		18	19⅛	17⅞	18½	18⅜	18¾	18¼	18⅝	75,600	‡ Studebaker Corp (The)....1	13¼ Jan 4	20 Feb 17	9⅛ Jan	15⅞ Oct
*73	74		73¾	74	73	73	72⅞	72⅞	*72	73½	600	Sun Oil ....No par	72⅞ Feb 25	77½ Jan 11	70 Dec	91 Mar
*123	124		123	123	*122⅛	123	*122⅛	123	*122⅛	123	10	Preferred 100	119 Feb 10	125 Jan 4	118 Jan	125 Nov
58¼	58½		58	59	57½	57½	57½	57¾	*57	57¾	2,000	Superheater Co (The)...No par	54 Jan 2	61¾ Feb 3	27 Jan	60 Dec
6⅞	7		6½	6⅞	6⅝	6⅞	6⅝	6⅞	6⅝	6⅞	31,700	Superior Oil 1	4⅝ Jan 5	7⅝ Feb 15	3 Jan	6¾ Mar
42¼	43¼		40½	42¾	39¼	42	40¾	42⅜	40¼	41½	5,400	Superior Steel 100	37 Jan 27	45¾ Feb 11	9⅝ July	42⅝ Dec
*36	37		35	35¼	*35⅝	37½	*35¾	37½	37¼	37¼	400	Sutherland Paper Co.........10	32½ Jan 2	39⅞ Jan 25	23 Jan	37⅞ Oct
18½	18½		17½	17½	*17⅜	18	*17⅜	18	*17⅜	17¾	200	Sweets Co of Amer (The)....50	13 Jan 8	20½ Jan 20	6⅝ Jan	13½ Nov
27½	27¾		27½	27⅞	27⅛	27½	27⅜	27⅞	x27¼	27½	6,000	Swift & Co 25	25⅛ Jan 5	28 Feb 9	20¼ Apr	26⅜ Nov
*31¼	31½		31⅛	31⅜	30¾	31	30⅝	30¾	30½	30½	1,900	Swift Internat Ltd.....No par	30½ Feb 26	32¾ Jan 22	28½ Apr	35⅞ Jan
20½	20¾		19¾	20¼	19½	19⅞	19¾	20	19⅞	20	5,400	Symington-Gould Corp ww...1	18¾ Jan 4	23¾ Jan 20	15 Nov	20⅜ Dec
15½	15⅝		15	15¼	14¾	14⅞	15	15	15⅛	15¼	2,400	Without warrants	14¼ Jan 6	17⅜ Jan 21	12⅜ Nov	15½ Dec
14⅛	14⅜		14	14¼	14	14¼	14	14¼	13⅞	14	2,100	Talcott Inc (James)...........9	13¾ Jan 27	15¾ Jan 8	---- ----	---- ----
*56	56⅞		*56	56⅝	56	56⅝	*56½	57½	*56	57½	80	5½% preferred 50	55 Feb 5	57½ Feb 3	---- ----	---- ----
7⅝	7¾		7½	7¾	7½	7½	7⅝	7¾	7¾	7¾	1,900	Telautograph Corp.............5	7½ Feb 23	8⅜ Jan 12	6¾ May	9⅜ Jan
13⅜	13⅝		13¼	14¼	13¼	14¼	13½	14¼	13¾	14⅜	36,300	Tennessee Corp 5	11⅞ Jan 2	14⅜ Feb 26	5⅝ Apr	13 Dec
54	54⅞		52¼	54¼	51½	52⅜	51⅝	52⅜	51⅛	52	50,800	Texas Corp (The) 25	50⅜ Jan 18	59⅜ Feb 3	28⅞ Jan	55¼ Dec
2 5/16	2 7/16		2	2⅜	1⅞	2	1⅞	2	1 13/16	2	304,000	Rights	1 13/16 Feb 26	2½ Feb 19	---- ----	---- ----
8⅛	8¼		8	8¼	7⅞	8	7⅞	8	7⅞	8	11,000	Texas Gulf Produc'g Co No par	7⅞ Jan 15	9¼ Jan 20	6 Nov	8⅞ Dec
40½	40¾		40½	41½	41	41⅜	41	41¼	x40⅝	41⅜	8,700	Texas Gulf Sulphur.....No par	38¾ Jan 2	43 Jan 12	33 Jan	44¾ Nov
14⅝	15¼		14⅜	14¾	14⅛	14⅝	14¾	15⅛	14⅞	15¼	18,400	Texas Pacific Coal & Oil....10	13⅛ Jan 4	16⅜ Jan 22	7½ Jan	15¼ Feb
13⅝	13⅞		12¾	13⅝	12¾	13⅛	13	13½	13	13⅛	11,100	Texas Pacific Land Trust.....1	11½ Jan 4	15⅜ Jan 28	9⅛ June	14⅜ Mar
46	46		44½	44½	*43½	45⅜	45⅛	45⅛	45	45	400	Texas & Pacific Ry Co.....100	43½ Jan 28	49 Jan 6	28 Jan	49 July
47¼	47¼		46¼	48	45	45¼	*44½	45	44½	45	2,900	Thatcher Mfg...........No par	37⅛ Jan 4	48 Feb 19	33⅞ Apr	48⅞ Nov
*62½	----		*62⅞	65	*62⅞	65½	*62⅞	65	*62⅞	65	------	$3.60 conv pref.......No par	62 Feb 9	64 Jan 13	59 Mar	63⅛ Oct
12⅛	12¼		12	12	*11¼	12¼	12	12⅝	12⅝	13⅜	1,900	The Fair.................No par	11½ Jan 27	13⅛ Feb 5	8¾ June	16 Nov
89	89		89	89	88¼	88½	*88⅜	89	89	89¾	100	Preferred 100	88¼ Feb 24	93⅛ Jan 4	85 Oct	110 Feb
11½	11¾		11	11⅜	11	11¼	11	11⅛	10⅞	11	9,400	Thermoid Co 1	10¼ Jan 4	13⅛ Feb 3	8⅛ May	12⅝ Mar
7⅝	7⅝		7⅜	7⅝	7¼	7¼	*7⅜	7½	7¼	7⅜	900	Third Avenue 100	6⅛ Jan 7	8½ Jan 13	3¼ Jan	9⅛ Feb
14⅛	14¼		*13½	14	13⅛	13½	13½	13½	13⅛	13⅝	1,800	Thompson (J R) 25	12 Jan 5	14¼ Feb 20	8¼ Jan	13⅝ Nov
26½	26½		25⅞	26¼	25⅝	26	25¾	26¼	25½	25¾	1,900	Thompson Prods Inc...No par	25 Jan 5	28⅞ Feb 11	24⅝ Jan	32¾ July
7⅞	8		7½	7¾	7½	7⅞	7⅞	8¼	7⅞	8⅛	15,500	Thompson-Starrett Co No par	6¼ Jan 2	10¼ Jan 25	4⅞ Jan	8⅛ Mar
34¾	34¾		*30⅜	34½	34	34	*34	34½	33	33	300	$3.50 cum pref.......No par	32 Jan 4	40¾ Jan 25	26 Apr	39¾ Feb
20⅞	21¼		20⅝	21¼	20¼	21	20⅛	20⅝	20⅜	20¾	15,400	Tidewater Assoc Oil...........10	20⅛ Jan 16	21⅝ Feb 4	14¾ Jan	21¾ Dec
106¼	106¼		106¼	106¼	*106 9/32	106 5/16	106 9/32	106 5/16	106 9/32	106 9/32	3,300	Preferred 100	105⅛ Jan 4	108 Jan 13	100⅝ Jan	106¼ Mar
27⅛	27⅝		26⅝	27⅜	25⅝	26⅝	26	26¾	25¾	26¼	10,400	Timken Detroit Axle...........10	22 Jan 4	28⅞ Feb 11	12⅛ Jan	27⅞ Dec
73½	73⅝		72½	73½	72½	73¼	72¼	73¼	72⅝	72⅝	2,200	Timken Roller Bearing..No par	70 Jan 27	79 Feb 4	56 Apr	74⅛ Nov
16¾	17		16½	16⅞	16¼	16½	16¼	16⅜	16⅛	16⅜	16,700	Transamerica Corp.....No par	16 Jan 16	17⅝ Feb 3	11 Apr	18⅛ Nov
19½	19½		19½	20¼	19¼	20	*19⅝	19⅞	19¾	20	5,300	Transcont & West'n Air Inc.5	18⅜ Jan 5	22⅜ Jan 11	14⅞ Jan	27⅝ Apr
*22⅝	23⅜		21½	22	21	21	21¼	21⅜	21⅝	21⅝	3,500	Transue & Williams St'l No par	19¾ Jan 13	27⅜ Jan 22	10⅜ May	22⅛ Dec
9⅞	9⅞		9½	10	9½	9⅝	9½	9⅝	9⅜	9½	8,000	Tri Continental Corp...No par	9 Jan 4	10⅞ Jan 15	7⅛ Jan	12 Feb
*109	109¼		109	109	*108¼	109	108½	108½	*108	109	200	6% preferred..........No par	108 Jan 6	109½ Jan 21	93 Jan	110 Oct
9½	9½		9⅜	9⅝	9½	9½	x9⅛	9⅜	9¼	10	6,900	Truax Traer Coal.......No par	8½ Jan 11	10½ Jan 16	4⅞ Jan	9⅜ Nov
*22½	23		21¾	22½	*21¼	23	*21¼	23	21¾	22	400	Truscon Steel......................10	21¾ Feb 23	24¼ Jan 21	7⅛ Apr	28 Dec
35½	35⅞		34¼	35¼	33¾	35¼	33¾	34¼	34	34⅜	11,900	20th Cen Fox Film Corp No par	33¾ Feb 24	38⅛ Jan 20	22½ June	38⅝ Nov
*44	45½		43½	43½	*41½	44	*42⅛	43½	*42⅛	44	100	Preferred ....No par	42¾ Jan 13	47⅛ Jan 21	33⅝ Apr	47¾ Nov
15	15⅜		13¾	14⅞	14	14⅛	14¼	14¼	14½	14½	1,500	Twin City Rap Trans..No par	13¾ Jan 4	17½ Jan 22	8¾ May	17½ Dec
86	87		87	87	84⅛	85	84	85	*----	84	230	Preferred 100	84 Feb 25	94 Jan 26	65¼ Jan	109 Dec
5⅛	5⅜		4⅞	5⅛	4⅞	5	4⅞	4⅞	4¾	4⅞	3,700	Ulen & Co ....No par	4¼ Jan 2	6⅞ Jan 20	2⅞ June	8⅝ Jan
93½	94¾		91	93	91¼	92	*91	94½	*91½	93¾	1,300	Under Elliott Fisher Co No par	91 Feb 23	100⅛ Jan 8	74⅝ June	102⅝ Dec
66	66		64	65½	64	64	64½	64½	*65	66	1,000	Union Bag & Pap Corp No par	63 Feb 17	68 Jan 11	38½ May	70 Dec
110¼	111		108	110¼	106½	108¼	106¾	107½	105¾	106¾	7,500	Union Carbide & Carb..No par	101½ Jan 5	111 Feb 10	71⅝ Jan	105¼ Nov
26	26½		25¼	26⅛	24⅞	25⅜	24⅞	25⅜	25	25⅜	20,700	Union Oil California..........25	24⅞ Feb 18	28¼ Feb 4	20¾ Aug	28½ Feb
134¾	134¾		129¾	135⅛	133	133	132½	135¾	x132	132	3,500	Union Pacific 100	126½ Jan 4	136 Feb 18	101⅛ Jan	149¾ Aug
*97¾	99		99	99	98	98	97¾	98¼	*95½	96½	500	Preferred 100	97¼ Feb 19	99¾ Jan 13	90½ Jan	100 June
30¼	30¼		29⅝	30¼	30⅛	30¼	30	30	*29⅝	30	1,200	Union Tank Car........No par	26⅞ Jan 5	31½ Feb 4	22⅝ Jan	31⅝ Feb
30¼	30½		29⅞	31	29⅝	30⅜	29⅝	30⅝	30¼	30⅞	28,900	United Aircraft Corp...........5	27⅜ Jan 4	32⅞ Feb 9	20⅝ Apr	32⅜ Feb

* Bid and asked prices no sale; son 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. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26	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
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
21 21¼		20⅜ 21½	20⅛ 21	20½ 21	20⅝ 21	12,500	Un Air Lines Transp Corp	5	20⅛ Feb 24	24⅜ Jan 12	13 Jan	25⅛ Sept
*27⅛ 30½		*27⅛ 31½	*25 30½	*27 30½	*27 30½	------	United Amer Bosch	No par	25 Jan 6	31¼ Feb 10	16½ Apr	37¼ Nov
*29 29½		29 29	28¾ 29½	28¾ 29¼	28⅝ 29	2,000	United Biscuit	No par	28¼ Feb 10	30¼ Jan 11	24¼ Mar	33⅝ Nov
*113½ 115		115 115	*113½ 115	*114 114½	*114 114½	40	Preferred	100	114½ Feb 10	117¾ Feb 6	111 Oct	117 Jan
*84 85		*82 84½	81 81	81½ 82	*82¼ 83⅛	700	United Carbon	No par	79 Jan 11	91 Feb 3	68 Jan	96¾ Nov
32 32		33 33	33 33	32½ 32½	*32½ 33⅛	500	United-Carr Fast Corp.	No par	29⅞ Jan 4	33½ Feb 19	22⅝ Jan	35⅛ Nov
7 7¼		6⅞ 7⅛	7⅞ 7	6¾ 7	6¾ 6⅞	31,400	United Corp	No par	6⅝ Jan 4	8½ Jan 14	5⅝ Apr	9¼ Feb
44½ 44⅞		44⅜ 44⅝	43 44	43 43¼	43 43½	5,300	Preferred	No par	43 Feb 24	46⅞ Jan 14	40¼ Apr	48⅞ Aug
14½ 14⅝		14½ 14¾	14⅛ 14⅜	14⅛ 14¼	14⅛ 14⅜	6,500	United Drug Inc	5	14⅛ Jan 4	15⅞ Jan 19	10¾ Jan	16½ Feb
*22 22½		21½ 21½	21½ 21½	21¾ 21¾	22¼ 22½	500	United Dyewood Corp	10	18⅛ Jan 4	25¾ Jan 21	15 Jan	29½ Aug
*104 106		*104 106	106 106	*106 107	106¼ 106¼	60	Preferred	100	96¾ Jan 26	106¼ Feb 26	93 Jan	105 June
8 8		8 8¼	8 8½	8⅜ 8⅝	8⅝ 8⅞	15,300	United Electric Coal	No par	7¼ Jan 4	9 Feb 9	4 July	8¼ Dec
*58½ 59		58 59	57 58½	59¼ 59¼	59½ 59¾	1,500	United Eng & Fdy	1	46½ Jan 7	60⅞ Feb 10	32⅛ June	50¾ Nov
82¾ 83		82⅛ 83½	82⅝ 83⅛	82½ 83	82 82¾	5,400	United Fruit	No par	80½ Jan 4	85½ Feb 11	66½ Jan	87 Nov
15⅛ 15½		15⅛ 15⅜	15⅛ 15⅜	z14⅞ 15⅛	14¾ 15	25,500	United Gas Improve	No par	14¾ Jan 4	17 Jan 14	14⅛ Nov	19⅜ Jan
*111⅜ 112		*111⅜ 112	111¾ 111¾	*110¾ 111	*110½ 110⅞	100	Preferred	No par	111⅛ Feb 19	113⅞ Jan 14	109 Jan	113¼ July
14⅞ 15⅛		14¼ 15	14⅛ 14½	14¼ 15⅛	14½ 14¾	7,200	‡ United Paperboard new	10	6½ Jan 4	16⅛ Feb 8	----	----
21½ 21⅝		21 22⅛	20⅝ 21⅛	21 21⅛	*20¾ 21	2,900	U S & Foreign Secur	No par	17 Jan 6	22⅛ Feb 23	13 Apr	20 Feb
*99 101		*99 101	*99 101	99¼ 99¼	99 99	200	Preferred	100	96½ Jan 21	100½ Feb 3	91 Jan	100 Nov
*2¾ 3		2¾ 2¾	*2¾ 3	*2¾ 3	2⅝ 3	300	U S Distrib Corp	No par	2⅝ Feb 26	3⅝ Jan 28	2 Jan	5 Jan
16½ 16½		15½ 16	15¾ 15¾	15½ 18	17 18¼	1,000	Preferred	100	15⅝ Feb 24	20½ Jan 19	10 Apr	23¾ Nov
29⅞ 30		29½ 30	29⅛ 29½	29¼ 29¼	29¼ 29¼	2,000	U S Freight	No par	29⅛ Feb 24	34⅞ Jan 13	24¼ June	39⅜ Jan
*128 129¾		126 126	124½ 125½	125¼ 125¼	*123 125	1,500	U S Gypsum	20	122 Jan 4	137 Feb 3	80¼ May	125¼ Nov
*167½ 168		168 168	*166 167	166 166	166 166	180	7% preferred	100	166 Feb 25	172 Feb 10	160 May	169¼ Feb
19¾ 20		19⅛ 19⅝	19 19⅜	19 19	18⅞ 19	3,300	U S Hoffman Mach Corp	5	17 Jan 4	20⅝ Feb 19	8⅞ Jan	20⅝ Nov
60 60		58¼ 58¼	*57⅛ 58⅜	*57⅝ 58½	58 58	300	5½% conv pref	50	53⅝ Jan 11	61 Feb 11	49 Aug	62¼ Nov
39¼ 39¾		38⅝ 39½	38⅞ 39⅝	39¼ 40½	39⅛ 40	9,500	U S Industrial Alcohol	No par	37½ Jan 7	43⅝ Feb 9	31¼ Aug	59 Apr
7⅝ 7⅝		7⅝ 8¼	8 8¼	7⅝ 8⅛	8 8¼	6,000	U S Leather v t c	No par	6¼ Jan 2	9 Jan 21	4½ Oct	9⅞ Jan
15½ 15⅝		15⅜ 17¼	16¾ 17⅛	16 17	16¾ 17⅛	20,000	Class A v t c	No par	13¼ Jan 4	17¾ Jan 21	10 Aug	18⅜ Jan
*101 103		*101 103	103 103	*102 103	103 104	900	Prior preferred v t c	100	89 Jan 4	104 Jan 21	71 Jan	104 Sept
66¾ 67		65¾ 67½	65½ 66½	z65¾ 66	65¾ 66	3,800	U S Pipe & Foundry	20	60½ Jan 4	71¾ Feb 3	21½ Jan	63⅞ Dec
16⅝ 16¾		15⅞ 17	15⅝ 16¼	16⅜ 16¾	16 17¼	14,500	U S Realty & Impt	No par	15⅝ Feb 24	19⅜ Jan 12	7⅝ Apr	19¼ Dec
58½ 58⅞		56¾ 58⅜	56⅜ 57¾	55¾ 57¼	56⅛ 56¾	17,000	U S Rubber	No par	44¼ Jan 4	61⅜ Feb 17	16⅜ Jan	49⅜ Nov
112 115		109½ 114¾	109¾ 111⅞	111½ 114	111½ 112½	11,300	1st preferred	100	92½ Jan 5	118 Feb 18	47 Jan	101 Nov
93 93¾		89 93½	91 92	92 93¾	91 92½	10,600	U S Smelting Ref & Min	50	83¼ Jan 6	93⅞ Feb 19	72¼ July	103¾ Nov
72 72		*71 72½	*71 72¼	*71 72	71½ 71½	200	Preferred	50	71 Feb 15	75⅜ Jan 18	68½ Jan	75½ Apr
112⅞ 114½		109⅝ 113⅝	108½ 111¾	109⅝ 112⅛	109¾ 111½	132,400	U S Steel Corp	100	75 Jan 4	114½ Feb 20	46⅝ Jan	79⅞ Dec
147 147½		144½ 146	145 145¼	145 146	145 145¾	4,100	Preferred	100	139¾ Jan 4	150 Jan 22	115½ Jan	154¾ Nov
*134 136		*134⅞ 135	134⅞ 134⅞	*132 134	*132 134¼	100	U S Tobacco	No par	129⅞ Feb 4	135 Feb 13	131 Apr	144 July
*162 167		*162 167	*164 167	*164 167	*164 167	------	Preferred	100	167 Jan 5	169 Jan 5	160 Oct	168 July
8⅛ 8¼		8 8⅜	7⅞ 8¼	7⅞ 8⅜	7⅞ 8	4,500	United Stockyards Corp	1	7¾ Jan 15	9¼ Feb 9	----	---- Nov
7¼ 7⅜		7 7¼	7 7¼	7⅛ 7⅝	7¼ 7⅝	10,800	United Stores class A	No par	6¾ Jan 4	8⅛ Feb 5	5 Apr	8¾ Nov
*81 82½		*81 82⅝	*81¼ 82⅝	81 81	*80½ 84⅝	100	Preferred class A	No par	81 Feb 25	84½ Jan 11	67¾ May	102 ----
*83 84		82 83	*80 82	*80 82	*80 82	300	Universal Leaf Tob	No par	79 Feb 11	86 Jan 21	57⅝ Apr	92 Nov
*158 159		*158 159	*158 159	158 158	*158 159	20	Preferred	100	158 Feb 25	164 Jan 19	153 Mar	165 Aug
*101¼ 104		*99 103	*99 102	100 100	*100 103	50	Universal Pictures 1st pref.	100	100 Jan 2	108 Jan 18	50 Jan	115 Apr
3¾ 3⅞		3⅝ 3⅞	3⅝ 3¾	3⅝ 3¾	3½ 3¾	8,500	Utilities Pow & Light A	1	3⅛ Feb 26	4⅞ Jan 13	3⅛ Jan	6½ Mar
2 2		1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2⅜	24,900	Vadsco Sales	No par	1¾ Jan 2	2⅜ Jan 20	1 July	2⅝ Oct
53½ 53½		52 53	*51½ 54½	51½ 51½	54½ 57	280	Preferred	100	48 Jan 4	58½ Jan 20	30 June	57 Dec
32⅝ 33		30⅞ 33	30¾ 31⅞	31 32⅜	31⅛ 31⅝	16,800	Vanadium Corp of Am.	No par	28¼ Jan 4	34½ Feb 11	16¼ Apr	30⅝ Dec
41¼ 42		41¼ 42	41½ 42	42½ 43⅝	43⅜ 43⅞	3,500	Van Raalte Co Inc	5	39½ Jan 7	44⅝ Jan 20	28¾ Jan	49⅜ Nov
*112¼ 115		*112¼ 115	*112¼ 115	*112¼ 115	*112¼ 115	------	7% 1st pref	100	113¾ Feb 13	114¾ Feb 8	z110¼ Feb	116 Aug
*43¾ 44¾		43¼ 43¼	43½ 43½	*43¼ 44⅜	43¼ 43¼	400	Vick Chemical Co	5	42½ Jan 5	46½ Jan 15	40 Apr	48¼ July
*84 88		*84 88	*84 88	*84 86½	*84 86½	------	Vicks Shr & Pac Ry Co com	100	a86⅝ Jan 19	a86⅝ Jan 19	72 May	80 Aug
*85½ 90		*85½ 90	*85½ 90	87 87	88 88	20	5% non-cum pref	100	87 Feb 10	87 Feb 10	84 Sept	84 Sept
8⅛ 8¼	**Stock**	8⅛ 8¼	8 8⅛	8¼ 8¾	8¼ 8⅝	14,300	Va-Carolina Chem	No par	7⅜ Jan 4	9½ Jan 27	4⅛ Jan	8½ Dec
*55 56¼		54½ 55½	54⅛ 54⅛	55⅛ 56½	55 55	1,100	6% preferred	100	54⅛ Feb 24	61½ Jan 22	28¾ Aug	58¾ Dec
114 114	**Exchange**	113½ 114⅛	*113⅞ ----	*113 ----	114 114	50	Va El & Pow $6 pref	No par	113 Jan 2	115 Feb 15	109 Mar	114½ May
9½ 9½		9½ 10	10¼ 10¼	*9 10	10 10	210	Virginia Iron Coal & Coke	100	9½ Jan 15	12¾ Jan 7	4 Apr	13¾ Dec
28 28	**Closed—**	*26 29½	*26 30	*27 31	28 28	20	5% preferred	100	27 Feb 18	37 Jan 5	14 May	41½ Dec
131 131		131 131	*130 132	*130 132	*130 132	200	Virginia Ry Co pref	100	127⅞ Jan 19	133 Feb 11	z114½ Jan	131½ Aug
*70 71	**Washing-**	71 71	71 71	71½ 72⅞	73 75⅞	140	Vulcan Detinning	100	70 Feb 17	76 Jan 5	70 Aug	86 Feb
*117¾ 135		*117¾ 135	*117¾ 135	*119 135	*119 135	------	Preferred	100	117¾ Feb 2	122½ Jan 11	120 Aug	137½ June
4¾ 4¾	**ton's**	4⅝ 5⅛	4½ 4⅝	4⅝ 4⅝	4⅝ 4⅝	6,400	‡ Wabash	100	3⅛ Jan 5	5⅛ Feb 23	2¼ Aug	4½ Feb
13 13¼		12⅝ 13½	12¼ 12⅞	12¾ 13¼	12¾ 13¼	5,700	Preferred A	100	9 Jan 4	14⅜ Feb 18	5 Jan	10⅜ Mar
*10 12	**Birthday**	12 12	10 10	*10 11	10 10	30	Preferred B	100	7¾ Jan 5	12 Jan 21	4⅛ June	7¾ Mar
18 18		17½ 18¼	17¾ 18	18 18	17¾ 17¾	1,600	Waldorf System	No par	16 Jan 12	19⅝ Feb 11	9⅛ Jan	19 Nov
46¾ 47		46½ 47½	46½ 47½	47¼ 47½	46⅞ 47¼	5,700	Walgreen Co	No par	37¼ Jan 5	49 Feb 8	30 Apr	39¼ Dec
114⅛ 114⅛		114⅛ 114⅛	114⅛ 114⅛	114⅛ 114⅛	114⅛ 114⅛	220	6½% preferred	100	114 Feb 2	118 Jan 28	114 Dec	118 Jan
15⅝ 15⅞		15⅛ 15⅞	15 15⅝	15⅛ 15¾	15⅛ 15⅜	24,200	‡ Walworth Co	No par	11¼ Jan 4	17 Feb 8	5⅛ Jan	12⅜ Dec
45½ 46		45⅝ 46	*45¾ 46½	45¾ 46	45⅝ 46½	2,000	Walk(H)Good & W Ltd	No par	45⅜ Feb 23	48¾ Jan 18	26⅛ Apr	49¾ Nov
19⅝ 19⅝		*19⅜ 19¾	19⅜ 19⅜	*19⅛ 19⅜	*19⅜ 19¾	200	Preferred	No par	19⅝ Feb 5	19⅞ Jan 8	17⅞ Apr	20 Nov
43½ 43½		45 45	44½ 45½	46 47½	47¾ 50	3,900	Ward Baking class A	No par	42 Jan 6	50⅝ Feb 1	10⅞ Jan	52 Nov
8½ 8¾		8⅜ 8¾	8⅜ 9¼	9½ 10	10¼ 10¾	57,800	Class B	No par	6¾ Jan 26	10¾ Feb 26	2½ Apr	7⅝ Nov
97 98½		94 96	90 97⅜	*95 98⅝	98⅝ 98⅝	1,100	Preferred	100	94 Jan 26	99 Feb 2	47⅜ Jan	105 Nov
15⅛ 15¼		14¾ 15⅛	14⅞ 15⅝	15 15⅝	15 15½	39,500	Warner Bros Pictures	5	14¾ Feb 23	18 Jan 5	9¼ Apr	18⅜ Dec
63 63		*58 64	*60 65	*60 66	*60 65	100	$3.85 conv pref	No par	63 Feb 20	69½ Jan 23	44 Apr	69 Dec
1¾ 1¾		1½ 1⅝	1⅜ 1⅝	1⅜ 1½	1½ 1⅝	2,900	‡ Warner Quinlan	No par	1⅛ Jan 5	1¾ Feb 17	½ June	2⅞ Feb
9 9¼		8⅝ 9⅛	8½ 9¼	9¼ 9½	9½ 10	17,000	Warren Bros	No par	6⅜ Feb 1	12¼ Jan 25	4⅝ Jan	12¾ Dec
*28 29¼		27½ 27½	27⅞ 28½	*27⅛ 28½	28½ 28½	500	Convertible pref	No par	24 Feb 2	35¼ Jan 16	15⅞ Jan	38⅝ Dec
43 43⅞		42¾ 44¼	43⅞ 44⅝	44⅜ 45¾	45⅝ 45⅞	8,500	Warren Fdy & Pipe	No par	35½ Jan 4	45⅞ Feb 26	21 Apr	37⅝ Dec
37⅝ 37⅝		36½ 38	36 36½	36¼ 36¼	36⅞ 37¼	2,500	Waukesha Motor Co	5	35 Feb 5	38¼ Feb 19	19½ Apr	39½ Dec
*8¼ 8½		8 8¼	*7⅞ 8¼	7½ 7⅞	7¼ 7¾	2,500	Webster Eisenlohr	No par	7¼ Feb 26	9¾ Feb 1	6⅛ June	11¼ Feb
*80 ----		*80 ----	*80 ----	*80 ----	*80 ----	------	Preferred	100	----	----	83 May	85 June
*1½ 1⅞		*1⅝ 1⅞	1⅝ 1⅝	1¾ 2	2 2⅛	460	Wells Fargo & Co	1	1½ Jan 4	2½ Jan 9	1 Aug	2¾ Jan
47⅞ 48		47½ 48	46½ 47	47¾ 48¼	48⅛ 48¼	3,500	Wesson Oil & Snowdrift	No par	46 Feb 5	51¼ Jan 7	33⅝ June	52⅜ Dec
*82 84½		*81⅞ 82¼	81⅞ 81⅞	*81½ 84½	82¾ 82¾	200	Conv preferred	No par	81 Jan 4	84½ Feb 4	73 Feb	84¼ Dec
*99¾ 102		99¾ 99¾	*100 102	*100 101	*100 101	10	West Penn El class A	No par	98 Jan 4	102 Jan 9	91¾ Jan	107 Sept
105⅞ 107		107 107	106 106½	106¾ 106¾	106½ 107	190	Preferred	100	104½ Jan 8	109 Feb 11	96 Jan	110 Apr
*96½ 98		*96⅝ 98	97¼ 98	*96¾ 98	*96½ 98	30	6% preferred	100	95 Jan 6	z100½ Jan 19	87 Feb	102 Sept
21 121		*120 121	121 121½	121 121¼	121⅛ 121⅛	50	West Penn Power pref	100	119 Feb 16	122½ Jan 21	116½ Jan	124½ Sept
*114 115		114 114	114 114	114 114¼	*114¼ 115	110	6% preferred	100	113¾ Feb 4	115½ Jan 8	111¾ Jan	116¾ Dec
10 10⅝		9⅝ 10⅛	9¾ 10	9⅝ 10⅛	9¾ 10	6,300	Western Maryland	100	8⅞ Jan 2	10⅞ Feb 19	8⅛ Apr	12⅛ Feb
21⅞ 22		21 21½	20 20¼	19¾ 20½	*20 20⅞	1,400	2d preferred	100	17½ Jan 8	22⅜ Feb 19	15 Apr	23¼ Sept
3⅜ 3½		3⅜ 3½	3 3¼	3¼ 3⅜	3¼ 3⅜	4,100	Western Pacific	100	2½ Jan 2	3⅝ Feb 19	1⅞ Nov	4 Feb
9⅛ 9⅜		8½ 9⅝	8½ 9⅛	8¾ 9⅝	8¾ 9½	12,100	Preferred	100	7¼ Jan 13	10 Feb 18	5⅛ Aug	9⅞ Feb
74 75		71½ 73⅜	71½ 73¾	73¼ 73⅞	72⅞ 73¾	11,800	Western Union Telegraph.	100	71½ Feb 23	83½ Jan 22	72½ May	96½ Nov
53 54		51½ 52⅞	51½ 52	52 52¾	52½ 53¼	9,100	Westingh'se Air Brake.	No par	48⅝ Jan 14	56⅞ Feb 4	34¾ Jan	z50⅞ Dec
154 156½		152 154	151⅞ 156	153 155½	152⅞ 155	5,100	Westinghouse El & Mfg	50	145 Jan 4	167⅝ Jan 22	94½ Jan	153½ Oct
*164 168		164 164	163½ 164	163 164¼	*163 167	100	1st preferred	50	151 Jan 4	170 Jan 22	123½ Jan	160 Oct
*27 27½		*26½ 27½	26½ 27	26⅝ 26⅝	*26⅜ 26⅝	700	Weston Elec Instrum't.	No par	26 Jan 5	30⅜ Jan 22	22⅝ June	33¾ Jan
*37 37⅞		37 37	*37½ 37⅞	*37½ 37⅞	*37½ 37⅞	20	Class A	No par	36½ Jan 7	37⅞ Jan 23	35½ Oct	39 Jan
26⅛ 26⅞		26 27¼	26 26¼	*26⅛ 26¾	26½ 26½	2,200	Westvaco Chlor Prod	No par	23½ Jan 2	27¼ Feb 19	19¾ June	32 July
34 34		33⅞ 33⅞	*33¾ 34⅛	33¾ 33¾	33¾ 33¾	400	5% preferred	30	33 Jan 28	34⅞ Jan 7	31¾ Nov	35¼ Oct
*101⅛ 108		101¾ 101¾	*97 ----	*97½ ----	*97½ ----	10	Wheeling & L Erie Ry Co	100	90 Jan 18	110 Feb 13	34 Jan	91 Nov
*116 120		*118 120	*117 120	*117 120	*117 120	------	5½% conv preferred	100	114 Jan 18	118 Feb 17	99 July	z120 Oct
51½ 53		50¾ 52½	48⅞ 50	49 50¼	49½ 50¼	7,500	Wheeling Steel Corp	No par	38 Jan 4	53 Feb 20	21½ July	39⅞ Dec
*109⅜ 110		110 110	110 110	110 110	*108⅛ 110	1,000	Preferred	100	103 Jan 4	110 Feb 11	84 July	109¼ Dec
31¼ 32		30⅛ 32⅛	29¾ 31¾	30¼ 31⅝	30½ 31	26,500	White Motor	50	23¼ Jan 4	33⅜ Feb 16	18⅜ Feb	28⅜ Nov
*17¾ 18¼		17⅜ 18	17½ 17½	17¼ 17¼	17⅛ 17½	2,600	White Rk Min Spr ctf	No par	15½ Jan 5	18⅞ Jan 18	13¾ July	17⅝ Nov
5¾ 6		5⅞ 6	5¾ 5⅞	5¾ 5⅞	5¾ 5⅞	2,400	White Sewing Mach	No par	5⅝ Jan 2	6⅝ Jan 4	3¼ Apr	6¾ Nov
40½ 40½		*37½ 41	*37½ 40½	*38 41	*38 40	100	Conv preferred	No par	40 Jan 29	46⅛ Jan 4	16 Apr	43 Nov
5⅝ 5⅞		5⅜ 5¾	5½ 5⅝	5½ 5⅝	5⅜ 5½	5,500	Wilcox Oil & Gas	5	4⅛ Jan 4	6¼ Jan 25	2¾ Jan	5¼ Mar
11 11¼		11⅛ 11¾	11⅛ 11⅝	11½ 12	11⅜ 11⅝	58,400	Wilson & Co Inc	No par	8¾ Jan 2	12 Feb 9	6⅝ June	11 Jan
*87½ 88¾		*88 88⅞	*87½ 88⅞	88⅞ 88⅞	*89⅛ 89¼	200	$6 preferred	100	79¾ Jan 5	88⅞ Feb 25	70 June	87 Jan
56⅝ 57¼		54⅞ 56	55⅛ 55⅞	56⅛ 57½	57⅛ 58⅛	20,100	Woolworth (F W) Co	10	54⅞ Feb 23	65⅜ Jan 20	44¾ Apr	71 Nov
42½ 43		40¼ 42⅜	40½ 41⅞	42 42½	*41½ 42	1,600	Worthington P & M	100	34⅛ Jan 4	47 Jan 22	23½ Apr	36¾ Dec
95½ 96		93 94½	94 95	94 95	94 94	490	Preferred A	100	81 Jan 4	99¾ Jan 22	56 Apr	86¾ Dec
89⅛ 89½		87⅛ 87½	*86 89¼	*86½ 89	88½ 88½	500	Preferred B	100	77¾ Jan 4	91 Jan 23	47 Jan	80¾ Oct
119 121		120 121	118⅛ 119	120 120¾	121¼ 121¼	250	Wright Aeronautical	No par	116 Feb 3	126¼ Jan 11	62⅝ Jan	140¾ Sept
*70¼ 72½		72½ 72½	*72½ 73	72 72½	71½ 71½	500	Wrigley (Wm) Jr (Del)	No par	71½ Feb 26	76 Jan 7	63 Aug	79 Feb
*57 57⅝		56¼ 56¼	*53 55½	*53¼ 55½	*53 55	100	Yale & Towne Mfg Co	25	49½ Jan 2	62½ Jan 27	33⅝ Apr	51 Nov
33 34⅝		32¾ 34⅝	33⅜ 36	34⅝ 36¼	34¼ 35¼	128,300	Yellow Truck & Coach cl B	1	20⅛ Jan 4	37⅜ Feb 16	8¾ Jan	23¼ Dec
138½ 138½		139½ 140	138½ 140	*138½ 140	139½ 139½	260	Preferred	100	128 Jan 5	142 Jan 23	83½ Jan	163½ Dec
44½ 44½		44⅜ 44⅜	44 44	44¼ 44¼	43½ 44	1,400	Young Spring & Wire	No par	42¼ Jan 5	46⅝ Feb 15	42¼ July	55 Apr
84¾ 86		83 86⅜	82¾ 84⅛	82¾ 83¾	82¾ 83⅞	15,100	Youngstown S & T	No par	75½ Jan 5	86¾ Feb 11	41¾ Jan	87¾ Oct
*95 102⅞		*95 102⅞	*97½ 102⅞	*97½ 100	*90 100	------	5½% preferred	100	104½ Feb 8	115 Jan 27	105 Jan	122 Aug
38½ 39		36½ 38	36¾ 37¼	37⅛ 37¾	37 37¼	7,100	Zenith Radio Corp	No par	33 Jan 2	40¼ Feb 17	11⅛ Jan	42⅜ Nov
8 8⅛		7½ 7⅞	7½ 7⅝	7⅝ 7¾	7½ 7¾	7,200	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. *z* 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. 26	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	119.22	119.18	119.24	21	119.18	121.14
Treasury 3¾s...Oct 15 1943-1945	A O	108.14	108.10	108.15	44	108.10	109.26
Treasury 4s....Dec 15 1944-1954	J D	114.10	114.8	114.16	177	114	115.20
Treasury 3⅜s...Mar 15 1946-1956	M S	113	112.27	113.1	102	112.27	114.9
Treasury 3⅜s...June 15 1943-1947	J D		108.30	109	12	108.30	110.18
Treasury 3s....Sept 15 1951-1955	M S	106.26	106.19	106.27	231	106.12	106.28
Treasury 3s....June 15 1946-1948	J D	107.9	107.6	107.11	32	107.5	107.30
Treasury 3⅛s...June 15 1940-1943	J D	107.1	106.30	107.2	25	106.30	107.27
Treasury 3⅛s...Mar 15 1941-1943	M S		107.30	108	9	107.30	108.24
Treasury 3¼s...June 15 1946-1949	J D	108.4	107.30	108.5	200	107.30	108.24
Treasury 3¼s...Dec 15 1949-1952	J D	108.2	108	108.6	206	107.28	108.18
Treasury 3¼s.........Aug 1 1941	F A	107.26	107.22	107.26	16	107.22	108.24
Treasury 3¼s...Apr 15 1944-1946	A O	108.14	108.10	108.15	42	108.10	109.25
Treasury 2⅞s...Mar 15 1955-1960	M S	104.29	104.20	104.30	338	104.5	104.30
Treasury 2¾s...Sept 15 1945-1947	M S	105.14	105.9	105.17	36	105.9	106.16
Treasury 2⅜s...Sept 15 1948-1951	M S	104.5	103.30	104.7	223	103.24	104.16
Treasury 2¾s..........1951-1954	J D	103.16	103.9	103.17	530	102.31	103.17
Treasury 2⅞s...Sept 15 1956-1959	M S	103.17	103.10	103.18	460	102.26	103.18
Treasury 2½s...Dec 15 1949-1953	J D	101.16	101.10	101.19	804	101.6	101.22
Federal Farm Mortgage Corp—							
3¼s.........Mar 15 1944-1964	M S		105.20	105.28	174	105.20	106.10
3s..........May 15 1944-1949	M N	105.8	105.4	105.8	131	104.30	105.17
3s..........Jan 15 1942-1947	J J	105.7	105.4	105.8	12	104.30	105.23
2¾s.........Mar 1 1942-1947	M S		104.2	104.2	5	103.26	104.10
Home Owners' Mtge Corp—							
3s series A....May 1 1944-1952	M N	104.25	104.22	104.29	180	104.17	105.3
2¾s series B..Aug 1 1939-1949	F A	102.23	102.18	102.25	227	102.15	103.2
2¼s series G.........1942-1944	----	102.16	102.14	102.20	41	102.12	102.31
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)		------	*25¾	29⅝	----		
*Sink fund 6s Feb coupon on..1947	F A	------	27½	27½	4	25½	30
*Sink fund 6s Apr coup on...1948	A O	99½	99⅛	99½	5	25⅛	30
Akershus (Dept) Ext 5s.......1963	M N	16	16	17¾	12	98	99½
*Antioquia (Dept) coll 7s A....1945	J J	16½	16½	17	5	14½	20½
*External s f 7s series B....1945	J J	------	16	16⅜	7	14½	20
*External s f 7s series C....1945	J J	------	16	16	2	15	20
*External s f 7s series D....1945	J J	------	*13¾	15	----	14½	20¼
*External s f 7s 1st series...1957	A O	------	15	15	7	13	17½
*External sec s f 7s 2d series.1957	A O	13⅞	13⅞	15	5	12½	16½
*External sec s f 7s 3d series.1957	A O	------	100¼	100¼	5	13	16½
Antwerp (City) external 5s....1958	J D	102⅛	101⅝	102¼	49	98⅛	100¼
Argentine Govt Pub Wks 6s...1960	A O	101	100⅞	101⅛	46	101⅛	102⅝
Argentine 6s of June 1925......1959	J D	102⅜	101⅝	102⅜	66	100⅞	102
External s f 6s of Oct 1925...1959	A O	102⅛	102⅛	102½	8	101	103
External s f 6s series A......1957	M S	100⅞	100⅞	101⅛	14	101¾	102¾
External 6s series B..........1958	J D	102⅜	101⅝	102⅜	47	100⅞	102
Extl s f 6s of May 1926.......1960	M N	102¼	102⅛	102⅜	107	100½	103¼
External s f 6s (State Ry)....1960	M S	101⅝	101⅝	102	19	101¾	102¾
Extl 6s Sanitary Works.......1961	F A	102⅜	101⅞	102⅜	71	101⅝	102½
Extl 6s pub wks May 1927....1961	M N	101½	101½	101⅝	17	101	102¾
Public Works extl 5½s.......1962	F A	99⅜	99¼	99⅜	21	101⅜	103
S f external 4½s.............1971	M N	106½	106½	107½	35	99¼	99⅜
Australia 30-year 5s..........1955	J J	106⅞	106½	107¼	11	106½	110½
External 5s of 1927..........1957	M S	100½	100½	101⅛	90	106½	110
External g 4½s of 1928.......1956	M N	102	101½	102	4	100⅜	102¾
Austrian (Govt) s f 7s.........1957	J J					99½	102⅛
			22¼	24	6		
*Bavaria (Free State) 6½s....1945	F A	109⅛	109	109⅛	4	19	24
Belgium 25 yr extl 6½s.......1949	M S	------	105⅝	106¾	52	108¼	109¾
External s f 6s...............1955	J J	116	116	116¼	5	105⅛	107⅛
External 30-year s f 7s.......1955	J D	102	102	102	3	115⅝	117½
Bergen (Norway) ext s f 5s....1960	M S	------	24	24	1	99	102⅛
*Berlin (Germany) s f 6½s....1950	A O	22½	22½	22¾	13	19½	24
*External sinking fund 6s....1958	J D	51⅜	51⅜	52¾	58	18⅜	23¾
*Brazil (U S of) external 8s....1941	J D	47	46¼	47¼	134	50	59⅞
*External s f 6½s of 1926....1957	A O	45½	45¼	46½	124	41	47⅞
*External s f 6½s of 1927....1957	A O	44¾	44¾	46½	38	41	47
*7s (Central Ry)..............1952	J D	100¾	100⅝	100¾	12	41⅛	47⅝
Brisbane (City) s f 5s.........1957	M S		101	102	3	100⅝	103⅛
Sinking fund gold 5s.........1958	F A	------	101	101	7	101	103
20-year s f 6s................1950	J D	------				101	105¼
Budapest (City of)—			30½	31¼	7		
*6s July 1 1935 coupon on....1962	J D	------	100¼	100⅜	31	26¾	31¼
Buenos Aires (City) 6½s B-2..1955	J J	------	101½	101½	1	100	102
External s f 6s ser C-2.......1960	A O	100	99¾	100	31	100	102
External s f 6s ser C-3.......1960	A O	------	101	101½	2	99¾	101½
*Buenos Aires (Prov) extl 6s...1961	M S	86	85¾	87	15	100	103
*6s stamped..................1961	M S	85⅞	87⅞	86½	2	84¼	88¾
*6½s stamped.................1961	F A	79¼	79	80¼	122	85¾	89¼
Extl s f 4⅛s-4⅜s.............1977	M S	79½	79⅛	80½	97	77⅞	82⅜
Refunding s f 4¼s-4½s........1976	F A	80	79½	80½	56	78⅛	83⅜
Extl re-adj 4⅜s-4⅝s..........1976	A O	------	81	82	42	78¾	83⅞
Extl s f 4½s-4¾s.............1975	----	------	60½	62½	23	80¾	86
3% external s f $ bonds.......1984	J J	------				60	64⅞
Bulgaria (Kingdom of)—		24	23⅞	24	16		
*Sink fund 7s July coup off...1967	J J	26½	25½	26½	14	21½	24¾
*Sink fund 7½s May coup off 1968	M N					22	26¾
Canada (Dom of) 30-yr 4s......1960	A O	107⅜	106⅞	107½	62	106½	110½
5s............................1952	M N	111¾	111	112¼	29	111	114⅞
10-year 2½s..........Aug 15 1945	F A	99¾	99¾	100¼	52	99¾	101½
25-year 3¼s...................1961	J J	100½	100⅛	100¾	40	100	103⅛
*Carlsbad (City) s f 8s.........1954	J J	------	52⅛	52½	7	50⅞	52½
*Cent Agric Bank (Ger) 7s.....1950	M S	------	44	44	2	35	44
*Farm Loan s f 6s...July 15 1960	J J	36	35	36	13	26¾	36
*Farm Loan s f 6s...Oct 15 1960	A O	36½	32½	36½	17	26⅛	36½
*Farm Loan 6s ser A Apr 15 1938	A O	44	42¾	44	9	30¼	44
*Chile (Rep)—Extl s f 7s.......1942	M N	23½	20	23½	110	18⅜	25⅜
*External sinking fund 6s....1960	A O	23	20¾	23	249	18¾	24
*Extl sinking fund 6s...Feb 1961	F A	23	21	23	93	18¾	24
*Ry ref extl s f 6s.....Jan 1961	J J	23¼	20¼	23¼	126	18⅝	24
*Extl sinking fund 6s..Sept 1961	M S	22⅞	20½	23	114	18½	24
*External sinking fund 6s....1962	M S	23	20	23	79	18¾	24
*External sinking fund 6s....1963	M N	23	20	23	174	18½	24
*Chile Mtge Bank 6½s.........1957	J D	19¼	16⅛	19¼	95	15¾	20
*Sink fund 6¾s of 1926.......1961	J D	19½	17	19½	110	15⅝	20½
*Guar s f 6s..................1961	A O	19½	16¼	19½	113	15⅝	20
*Guar s f 6s..................1962	M N	19⅜	17	19⅜	96	15¾	20
*Chilean Cons Munic 7s........1960	M S	17⅛	15⅛	17¼	73	15	18¼
*Chinese (Hukuang Ry) 5s.....1951	J D	------	*54	------	----	53½	55
*Cologne (City) Germany 6½s.1950	M S	22	22	22	10	19⅛	22

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 26	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	35⅝	34⅛	36½	130	29¼	38
*6s July 1 1935 coup on...Jan 1961	J J	35⅜	35⅛	37⅛	175	29¼	38
*Colombia Mtge Bank 6½s....1947	A O	------	29½	29½	1	23½	31
*Sinking fund 7s of 1926.....1946	M N	27¼	27¼	28½	5	23½	30¼
*Sinking fund 7s of 1927.....1947	F A	27¼	27¼	27⅝	6	23⅜	30¼
Copenhagen (City) 5s.........1952	J D	99⅜	99⅜	100⅜	65	99	101
25-year gold 4½s.............1953	M N	98½	98½	99⅜	17	97⅝	99½
Cordoba (Prov) Argentina 7s..1942	J J	97⅞	97	97⅞	61	97	99
Costa Rica (Republic of)—							
*7s Nov 1 1936 coupon on....1951	----	34½	31⅞	34½	25	27	34½
Cuba (Republic) 5s of 1904....1944	M S	------	*102¼	105	----	104⅜	105½
External 5s of 1914 ser A....1949	F A	101	101⅛	102¼	9	101	102¼
External loan 4½s............1949	F A	a98	98	98⅞	26	98	98⅞
Sinking fund 5½s....Jan 15 1953	J J	------	103¾	103¾	6	103	104⅛
*Public wks 5½s....June 30 1945	J D	58	57	58⅞	151	57	63⅛
Czechoslovakia (Rep of) 8s....1951	A O	104¼	104¼	104¼	4	104¼	105⅛
Sinking fund 8s ser B.........1952	A O	104¼	104¼	104½	8	104¼	105¼
Denmark 20-year extl 6s......1942	J J	105¼	105	105¼	31	105	105½
External gold 5½s............1955	F A	101	100⅝	101	44	100¼	101¼
External g 4½s......Apr 15 1962	A O	100	99½	100⅜	78	99½	100⅞
Deutsche Bk Am part ctf 6s....1932							
§Stamped extd to Sept 1 1935..	M S	------	*48	------	----	45	50¼
Dominican Rep Cust Ad 5½s..1942	M S	------	80⅜	81½	25	74½	82
1st ser 5½s of 1926..........1940	A O	81	81	81	7	72	82
2d series sink fund 5½s......1940	A O	------	81	81	13	73	82
*Dresden (City) external 7s....1945	M N	------	*22	25	----	23	23¼
*El Salvador 8s ctfs of dep.....1948	J J	------	*70¼	80	----	67¼	75
Estonia (Republic of) 7s.......1967	J J	------	98⅜	98⅜	1	98	99
Finland (Republic) ext 6s.....1945	M S	------	106¼	106½	6	106¼	107½
*Frankfort (City of) s f 6½s...1953	M N	------	*21¾	23	----	18	22½
French Republic 7½s stamped.1941	J D	------	117¾	119⅜	13	117¾	124¼
7½s unstamped...............1941	----	------	117⅝	117⅝	1	117	119⅞
External 7s stamped.........1949	J D	------	125¾	125¾	14	125¾	130
7s unstamped................1949	----	------	123⅛	123¼	17	123⅛	123¾
German Govt International—							
*5½s of 1930 stamped........1965	J D	25⅝	25¼	26	121	20¼	26
*5½s unstamped.............1965	----	------	22	23¼	44	18⅜	23¼
*German Rep extl 7s stamped.1949	A O	32¼	31⅞	32⅝	23	27⅛	33⅛
*7s unstamped...............1949	----	27¼	25	27¼	11	24⅜	27¼
German Prov & Communal Bks							
*(Cons Agric Loan) 6½s.......1958	J D	30	29	30	8	23¼	30
*Greek Government s f ser 7s..1964	M N	------	39	39½	2	33	41
*Sink fund secured 6s.........1968	F A	------	33	34½	7	27⅜	35
Haiti (Republic) s f 6s ser A....1952	A O	------	98	98	10	96¼	100
*Hamburg (State) 6s..........1946	A O	23½	23½	23½	4	20	23½
*Heidelberg (German) extl 7½s '50	J J	------	*15⅛	19	----	15½	18⅛
Helsingfors (City) ext 6½s....1960	A O	------	105¼	105¼	3	105¼	106
Hungarian Cons Municipal Loan—							
*7½s unmatured coup on.....1945	J J	23	23	23	2	21¼	24¾
*7s unmatured coupon on.....1946	J J	------	34	34	2	21½	25¼
*Hungarian Land M Inst 7½s.1961	M N	------	23	23½	2	21⅝	23½
*Sinking fund 7½s ser B.....1961	M N	23	23	23	1	21⅝	24¾
*Hungary (Kingdom of) 7½s..1944	F A	------	50	50	3	47½	51
Irish Free State extl s f 5s......1960	M N	------	113½	113½		113½	115
Italy (Kingdom of) 7s..........1951	J D	91¾	91	92¼	137	85¼	93½
Italian Cred Consortium 7s A..1937	M S	------	*99 3/32	------	----	99	99
External sec s f ser B........1947	M S	93⅞	93⅞	93⅞	6	80¼	94
Italian Public Utility extl 7s...1952	J J	81	81	82½	58	71⅛	82½
Japanese Govt 30-yr s f 6½s..1954	F A	96¼	94¼	97	146	93	99¼
Extl sinking fund 5½s.........1965	M N	a81	81	82½	84	79¼	85¾
Jugoslavia State Mtge Bank—							
*7s with all unmat coup.......1957	A O	40½	40½	40½	18	29¾	40¾
*Leipzig (Germany) s f 7s.....1947	F A	22⅝	22⅝	22⅝	1	20¼	24
Lower Austria (Province of)—							
7½s June 1 1935 coupon on....1950	J D	------	*----	98⅞	----	----	----
*Medellin (Colombia) 6½s.....1954	J D	------	14	15	15	13	17
*Mexican Irrig assenting 4½s..1943	M N	6½	5½	6½	5	5½	8½
*Mexico (US) extl 5s of 1899 £..1945	Q J	------	7½	8	2	7½	8
*Assenting 5s of 1899.........1945	Q J	------	*8½	11¼	----	9	11⅝
*Assenting 5s large..............		------	*6½	------	----	10	11⅝
*Assenting 5s small..............		------	------	------	----	11	11
*4s of 1904...................1954	J D	------	*6	9	----	7	9
*Assenting 4s of 1904.........1954	J D	------	6½	7	35	6½	9⅝
*Assenting 4s of 1910 large......		6½	6⅛	6½	22	6	9½
*Assenting 4s of 1910 small......		6⅝	5⅞	6⅝	60	5⅞	9
*§Treas 6s of '13 assent (large) '33	J J	------	9	12⅞	----	9½	13¼
*§Small........................	J J	------	------	------	----	11	13
Milan (City, Italy) extl 6½s....1952	A O	78½	78	79½	29	70¾	82
Minas Geraes (State)—							
*Sec extl s f 6½s.............1958	M S	------	33½	34	19	27	34
*Sec extl s f 6½s.............1959	M S	32¾	32½	32¾	16	27¼	33
*Montevideo (City) 7s.........1952	J D	------	67	67⅞	2	66⅝	67⅞
*6s series A..................1959	M N	------	*67¼	------	----	61½	64
New So Wales (State) extl 5s..1957	F A	------	104¼	104¼	1	104¼	105½
External s f 5s......Apr 1958	A O	------	103	104⅝	6	103	105
Norway 20-year extl 6s.........1943	F A	107	106⅝	107⅜	33	106½	107½
20-year external 6s...........1944	F A	107	106⅝	107⅜	8	106⅛	109
External sink fund 5s.........1963	M S	100 1/32	100 1/32	100 5/16	15	100 1/32	102
External sink fund 4½s.......1956	M S	103	103	103½	23	102⅞	104¼
External s f 4½s..............1965	A O	101¼	100¾	101⅝	45	100⅞	102
Municipal Bank extl s f 5s....1970	J D	102½	102½	102½	1	102½	102½
*Nuremburg (City) extl 6s.....1952	F A	------	21⅛	21⅛	1	18¾	21⅞
Oriental Devel guar 6s.........1953	M S	80	79	81¼	15	75½	81¼
Extl deb 5½s..................1958	M N	------	74½	75¼	26	71⅛	76⅛
Oslo (City) s f 4½s............1955	A O	100⅜	100	100⅜	10	99⅜	100½
Panama (Rep) extl 5½s.........1953	J D	------	*70	84¼	----	105¾	106
*Extl s f 5s ser A..............1963	M N	------	82	82	1	82	85
*Stamped..........................		71¼	71¼	73¼	9	71¼	76
Pernambuco (State of)—							
*7s Sept coupon off............1947	M S	30½	30	30½	18	25¼	30½
*Peru (Rep of) external 7s....1959	M S	25½	25	28	34	20½	28
*Nat Loan extl s f 6s 1st ser..1960	J D	25	24¼	25⅝	286	18¾	26
*Nat Loan extl s f 6s 2d ser..1961	A O	24¾	24½	25½	129	19	26
*Poland (Rep of) gold 6s......1940	A O	------	54⅝	60⅞	5	54½	62
*Stabilization loan s f 7s.....1947	A O	68	68	77	14	68	80
*External sink fund g 8s.......1950	J J	48	48	64	43	54½	64

For footnotes see page 1407.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 26	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	----	31½	32¼	24	27⅝	32¾
*7½s July coupon off 1966	J J	----	30	31	5	26½	31
Prague (Greater City) 7½s 1952	M N	----	*97¼	99⅞	----	92	99¾
*Prussia (Free State) extl 6½s 1951	M S	----	*20⅜	23	----	17⅞	22¾
*External s f 6s 1952	A O	----	*21⅞	24	----	16¼	22¾
Queensland (State) extl s f 7s 1941	A O	113	112⅞	113⅛	31	112	113½
25-year external 6s 1947	F A	----	111	112⅛	7	111	113
*Rhine-Main-Danube 7s A 1950	M S	----	*25⅜	36¼	----	23⅝	27
Rio de Janeiro (City of)—							
*8s April coupon off 1946	A O	----	32	33½	5	28½	34½
*6½s Aug coupon off 1953	F A	32	31⅝	33	75	26	33
Rio Grande do Sul (State of)—							
*8s April coupon off 1946	A O	----	34⅜	36	13	30½	40
*6s June coupon off 1968	J D	32½	32¼	32½	123	24	33
*7s May coupon off 1966	M N	31¼	31¼	32	57	26	32½
*7s June coupon off 1967	J D	31⅜	31⅜	31¾	7	26¼	32½
Rome (City) extl 6½s 1952	A O	81⅞	80½	81⅞	62	72¾	83½
Rotterdam (City) extl 6s 1964	M N	101	101	102¼	4	101	108
Roumania (Kingdom of) Monopolies	—						
*7s August coupon off 1959	F A	----	32	33½	12	25⅝	33½
*Saarbruecken (City) 6s 1953	J J	----	*----	29⅞	----	21¾	27
Sao Paulo (City of Brazil)—							
*8s May coupon off 1952	M N	35⅜	34	35½	29	30	35½
*Extl 6½s May coupon off 1957	M N	30	30	31	20	26⅝	34⅜
San Paulo (State of)—							
§*8s July coupon off 1936	J J	----	*43⅛	45	----	40	44
*External 8s July coupon off 1950	J J	----	38½	38⅞	7	34¾	43½
*External 7s Sept coupon off 1956	M S	----	32½	32½	2	28⅞	35¼
*External 6s July coupon off 1968	J J	----	30⅜	31	25	27½	34½
Secured s f 7s 1940	A O	96¾	96	97	44	95	98
*Saxon State Mtge Inst 7s 1945	J D	----	*21⅝	----	----	22	24
*Sinking fund g 6½s 1946	J D	----	*22⅜	25	----	22	23½
Serbs Croats & Slovenes (Kingdom)	—						
*8s Nov 1 1935 coupon on 1962	M N	31	30¾	31	16	25½	31
*7s Nov 1 1935 coupon on 1962	M N	30	30	30⅛	55	24	30½
*Silesia (Prov of) extl 7s 1958	J D	47	45	53⅝	38	45	54
*Silesian Landowners Assn 6s 1947	F A	----	*30⅛	39½	----	30	36
Styria (Province of)—							
*7s Feb coupon off 1946	F A	----	*91⅝	93½	----	90⅛	92
Sydney (City) s f 5½s 1955	F A	104½	104½	105¼	4	104	105½
Taiwan Elec Pow s f 5½s 1971	J J	75½	75½	76	27	71¾	76¾
Tokyo City 5s loan of 1912 1952	M S	----	*75½	76	----	67⅝	68½
External s f 5½s guar 1961	A O	75½	75½	76	5	72¼	78
Trondhjem (City) 1st 5½s 1957	M N	----	*101⅝	----	----	100½	102
*Uruguay (Republic) extl 8s 1946	F A	----	68½	68⅝	15	67	70
*External s f 6s 1960	M N	67½	67⅜	68¾	63	67	70
*External s f 6s 1964	M N	----	67¼	68	50	67¼	69⅞
Venetian Prov Mtge Bank 7s 1952	A O	97½	97½	97½	1	92½	97½
Vienna (City of)—							
6s Nov coupon on 1952	M N	----	96¼	97	4	92⅛	97½
Warsaw (City) external 7s 1958	F A	45	45	53	31	45	54
Yokohama (City) extl 6s 1961	J D	82½	81⅞	83⅛	14	77½	83⅛
RAILROAD AND INDUSTRIAL COMPANIES							
*§‡Abitibi Pow & Paper 1st 5s 1953	J D	91¾	91⅝	93⅜	64	84	98½
Adams Express coll tr g 4s 1948	M S	104⅞	104½	105½	35	104¼	106
Coll trust 4s of 1907 1947	J D	----	104⅞	104⅞	3	104	105¾
10-year deb 4¼s 1946	F A	----	*101½	104	----	103⅛	103⅛
Adriatic Elec Co extl 7s 1952	A O	----	97¼	97¼	1	79	99½
Ala Gt Sou 1st cons A 5s 1943	J D	----	*114⅝	----	----	114½	114½
1st cons 4s series B 1943	J D	----	108½	109	13	108½	110
*Albany Perfor Wrap Pap 6s 1948	A O	----	*73	74	----	76	76
*6s with warr assented 1948	----	----	69	69	5	69	74
Alb & Susq 1st guar 3½s 1946	A O	105¼	105¼	105¼	5	105¼	107
Alleghany Corp coll tr 5s 1944	F A	100⅜	100	100¾	163	100	101⅛
Coll & conv 5s 1949	J D	94½	94½	95½	71	94	96½
*Coll & conv 5s 1950	A O	----	91½	91½	3	85⅛	93½
*5s stamped 1950	----	68	66	68	243	62	69
Allegh & West 1st gu 4s 1998	A O	----	*----	101	----	101	102½
Allegh Val gen guar g 4s 1942	M S	109½	109½	109½	6	109	112½
Allied Stores Corp deb 4½s 1950	A O	100½	100	100½	21	100	101½
4½s debentures 1951	F A	100	100	100¼	43	100	100¾
*Alpine-Montan Steel 7s 1955	M S	----	*100	----	----	93⅞	100
Am & Foreign Pow deb 5s 2030	M S	83¾	83	84¼	135	80¾	87¼
American Ice s f deb 5s 1953	J D	93	93	93½	19	87	93½
Amer I G Chem conv 5½s 1949	M N	109	108⅝	109¼	115	108	109¼
Am Internat Corp conv 5½s 1949	J J	106	106	106⅛	39	105	106¾
Am Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	113	111⅝	113	112	111⅛	113
Convertible debenture 4½s 1939	J J	108	108	109	15	108	113
3¼s debentures 1961	A O	100½	100⅛	100¾	272	99½	102⅞
3¼s debentures 1966	J D	100⅛	99¾	100½	227	99½	102¾
*Am Type Founders conv deb 1950	J J	178	173	185	28	169	200
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	108	108	109¾	10	108	110½
‡*Am Writing Paper 1st g 6s 1947	J J	93½	87½	93½	104	69¼	94
*Certificates of deposit	----	92¼	88½	93	32	70	94
Anaconda Cop Min s f deb 4½s 1950	A O	105¾	105¼	106	170	105¼	107
*Anglo Chilean Nitrate—							
S f income deb 1967	J J	37	36½	37	59	36½	39
‡*Ann Arbor 1st g 4s 1995	Q J	----	71½	73⅝	43	70	73⅝
Ark & Mem Bridge & Term 5s 1964	M S	----	103⅞	103⅞	5	103⅞	105
Armour & Co (Ill) 1st 4½s 1939	J D	104⅞	103¾	104⅞	59	103¾	104⅞
1st M s f 4s ser B (Del) 1955	F A	99½	99⅛	100	118	99⅛	100¼
1st M s f 4s ser C (Del) 1957	J J	98⅞	98½	99	69	98½	99
Armstrong Cork deb 4s 1950	J J	105½	105½	106	11	105½	108
Atch Top & S Fe—Gen g 4s 1995	A O	111⅜	110½	112½	152	110½	116
Adjustment gold 4s 1995	Nov	----	108	108	4	106½	112
Stamped 4s 1995	M N	107¼	107¼	108	44	105¾	112
Conv gold 4s of 1909 1955	J D	----	109⅞	109⅞	6	107¾	109⅞
Conv 4s of 1905 1955	J D	109⅞	108½	109⅞	4	107	110
Conv g 4s issue of 1910 1960	J D	----	*106½	107	----	105	108
Conv deb 4½s 1948	J D	108¾	108¾	109	63	108½	111
Rocky Mtn Div 1st 4s 1965	J J	----	106½	107	11	106½	107
Trans-Con Short L 1st 4s 1958	J J	----	110	111⅝	9	110	113
Cal-Ariz 1st & ref 4½s A 1962	M S	----	*111	112½	----	111½	113
Atl Knox & Nor 1st g 5s 1946	J D	----	*118¾	120	----	----	----
Atl & Charl A L 1st 4½s A 1944	J J	----	*111	111¾	----	111	111½
1st 30-year 5s series B 1944	J J	114	112¾	114	7	112⅞	116
Atl Coast Line 1st cons 4s July 1952	M S	103	103	104	54	103	105¼
General unified 4½s A 1964	J D	95½	95¼	96¼	63	95⅛	99¾
L & N coll gold 4s Oct 1952	M N	----	96¾	97¼	51	95¼	99¼
10-yr coll tr 5s May 1 1945	M N	105¾	105½	106	94	105½	106¼
Atl & Dan 1st g 4s 1948	J J	57¾	57½	59	32	56⅞	60½
2d 4s 1948	J J	----	51	51½	3	51	54
Atl Gulf & W I SS coll tr 5s 1959	J J	----	81	81	4	79	83¾
Atlantic Refining deb 5s 1937	J J	----	101⅝	101 7/16	14	101⅜	102
Auburn Auto conv deb 4¼s 1939	J J	----	82	83⅞	19	82	85½
Austin & N W 1st gu g 5s 1941	J J	----	*107¼	----	----	107¼	107¼
Baldwin Loco Works 1st 5s 1940	M N	106½	106½	106½	1	106½	106½
5s assented 1940		----	106½	106½	1	105¼	106½
Balt & Ohio 1st g 4s July 1948	A O	106	105⅞	107	112	105⅞	108⅞
Refund & gen 5s series A 1995	J D	92½	92	94	84	89¾	94¼
1st gold 5s July 1948	A O	113	112	113	43	111⅝	116½
Ref & gen 6s series C 1995	J D	102¼	102¼	103	55	100¼	103½
P L E & W Va Sys ref 4s 1941	M N	104½	104	104½	77	103½	105
Southwest Div 1st 3½-5s 1950	J J	105⅞	105½	106	36	104½	107⅞
Tol & Cin Div 1st ref 4s A 1959	J J	----	95¼	96	4	95⅛	99¼
Ref & gen 5s series D 2000	M S	91	90⅝	92½	63	89½	93¼
Conv 4½s 1960	F A	78¾	77½	79½	198	75	80
Ref & gen M 5s ser F 1996	M S	91	90⅝	92⅝	93	89½	93½
Bangor & Aroostook 1st 5s 1943	J J	----	*114	115¼	----	114	116
Con ref 4s 1951	J J	----	110½	110½	3	109⅛	110⅝
4s stamped 1951		112½	112½	112½	1	112⅛	116½
Battle Creek & Stur 1st gu 3s 1989	J D	----	78½	78½	1	76	78½
Beech Creek ext 1st g 3½s 1951	A O	----	102¼	102¼	2	102¼	103½
Bell Telep of Pa 5s series B 1948	J J	118¼	117½	118¼	10	115¾	121½
1st & ref 5s series C 1960	A O	126½	126½	127	22	125¾	131
Belvidere Delaware cons 3½s 1943	J J	----	*104		----	----	----
*Berlin City Elec Co deb 6½s 1951	J D	24	23½	24¼	7	20½	24¾
*Deb sinking fund 6½s 1959	F A	----	23½	23¾	4	18½	23¾
*Debenture 6s 1955	A O	22¾	22¾	22¾	1	20	22¾
*Berlin Elec El & Undergr 6½s 1956	A O	----	*23½	24¼	----	20½	23
Beth Steel cons M 4½s ser D 1960	J J	104⅝	104¼	104¾	102	104	106¼
Cons mtge 3¾s ser E 1966	A O	97	97	98½	178	95¾	99½
Big Sandy 1st 4s 1944	J D	----	*110	111¾	----	110	112
Boston & Maine 1st 5s A C 1967	M S	88	87½	89	131	83¾	89¾
1st M 5s series II 1955	M N	90	90	91	23	85¼	91
1st g 4¾s series JJ 1961	A O	----	83½	85	43	79½	85
‡*Boston & N Y Air Line 1st 4s 1955	F A	31⅞	31½	33	33	26⅜	34¼
§‡*Botany Cons Mills 6½s 1934	A O	36½	36	37	22	34	40¾
*Certificates of deposit		----	35½	37⅝	56	33¼	40½
Brooklyn City RR 1st 5s 1941	J J	----	98¾	99½	4	98⅞	101½
Bklyn Edison cons mtge 3¼s 1966	M N	102⅞	102¼	103¼	112	101	105¾
Bklyn Manhat Transit 4½s 1966	M N	102	101½	102½	118	100¾	104
Bklyn Qu Co & Sub con gtd 5s 1941	M N	----	*73⅜	78¼	----	77	83
1st 5s stamped 1941	J J	----	*85	93⅞	----	----	----
Bklyn Union El 1st g 5s 1950	F A	----	112¾	113½	15	112⅛	115½
Bklyn Un Gas 1st cons g 5s 1945	M N	117⅛	117⅛	118	3	117⅛	122⅛
1st lien & ref 6s series A 1947	M N	----	*----	126⅞	----	127½	132¼
Debenture gold 5s 1950	J D	104¼	104⅛	104½	11	104	106
1st lien & ref 5s series B 1957	M N	----	108⅛	108⅛	6	108	109
Brown Shoe s f deb 3¾s 1950	F A	----	105	105½	15	105	106¼
Bruns & West 1st gu g 4s 1938	J J	----	*101⅞	103½	----	101⅜	102
Buffalo Gen Elec 4½s ser B 1981	F A	----	*108¾	109	----	108¾	110
Buff Roch & Pitts gen g 5s 1937	M S	----	*----	100 15/16	----	----	----
Consol 4½s 1957	M N	91⅜	91	91⅞	61	90	93
§‡*Burl C R & Nor 1st & coll 5s 1934	A O	30½	30½	31	3	27	32
*Certificates of deposit	----	30	30	30	16	27¼	30½
‡*Bush Terminal 1st 4s 1952	A O	88	87	88	6	85	88
*Consol 5s 1955	J J	67	66	68½	9	66	83
‡*Bush Term Bldgs 5s gu 1960	A O	63	63	67	16	61½	73½
By-Prod Coke 1st 5½s A 1945	M N	----	103⅛	103¼	81	102½	103¼
Cal G & E Corp unif & ref 5s 1937	M N	----	*102⅝	105½	----	102⅝	103¼
Cal Pack conv deb 5s 1940	J J	104½	104½	104½	1	104⅛	105
*Camaguey Sugar 7s ctfs 1942	A O	30½	30½	32	17	30½	42
Canada Sou cons gu 5s A 1962	A O	----	116	116	1	115⅜	119⅞
Canadian Nat guar 4½s 1957	J J	111½	111½	112¼	8	110⅞	116
Guaranteed gold 5s July 1969	J J	115⅛	115	115⅞	55	114¾	118¾
Guaranteed gold 5s Oct 1969	A O	116⅛	116	116½	20	116	121
Guaranteed gold 5s 1970	F A	----	116⅛	116⅝	28	116	121
Guar gold 4¾s June 15 1955	J D	114⅛	113¾	114⅛	16	113¼	118⅜
Guaranteed gold 4½s 1956	F A	112⅜	111¾	112½	56	111½	116½
Guaranteed gold 4½s Sept 1951	M S	111½	111½	111¾	7	111¼	116
Canadian Northern deb 6½s 1946	J J	123⅛	123⅛	125	35	123⅛	128½
Canadian Pac Ry 4% deb stk perpet	J J	95⅝	95⅝	97¼	199	95⅝	99½
Coll trust 4½s 1946	M S	103½	103	103⅞	55	102½	104
5s equip trust ctfs 1944	J J	113½	113½	113¾	5	113	115¾
Coll trust gold 5s Dec 1 1954	J D	107⅞	107¾	108	95	107½	110½
Collateral trust 4½s 1960	J J	104¼	103⅝	104½	61	103½	105⅝
‡*Car Cent 1st guar g 4s 1949	J J	----	*79⅛	----	----	72¼	72¼
Caro Clinch & O 1st 5s 1938	J D	----	105	105¼	8	105	105¾
1st & cons g 6s ser A Dec 15 1952	J D	109⅛	108½	109⅛	4	108½	111
Carriers & Gen Corp deb 5s w w 1950	M N	106	106	106⅛	5	105	106½
Cart & Ad 1st gu g 4s 1981	J D	----	92	92	3	91½	93
*Cent Branch U P 1st g 4s 1948	J D	----	36½	37½	4	36	40
‡*Central of Ga 1st g 5s Nov 1945	F A	----	78⅝	78⅝	2	78⅝	81
*Consol gold 5s 1945	M N	34¾	33½	35½	74	31¼	36
*Ref & gen 5½s series B 1959	A O	21½	20¾	22	67	18¼	22⅜
*Ref & gen 5s series C 1959	A O	21	20	22	78	18⅛	22¼
*Chatt Div pur money g 4s 1951	J D	----	39¼	40	7	29½	40
*Mac & Nor Div 1st g 5s 1946	J J	----	*25½	30	----	24	31
*Mid Ga & Atl Div pur m 5s 1947	J J	----	*21⅛	----	----	19¾	23⅛
*Mobile Div 1st g 5s 1946	J J	33⅞	33¾	33⅞	5	30	34
Central Foundry mtge 6s 1941	M S	----	212	212	2	172	242½
Gen mortgage 5s 1941	M S	----	110	110	3	107	125¼
Cent Hud G & E 1st & ref 3½s 1965	M S	----	*105½	----	----	107¼	109
Cent Ill Elec & Gas 1st 5s 1951	A O	103⅝	103¼	103¾	33	103¼	104¾
Cent Illinois Light 3½s 1966	F A	----	105½	106	6	105½	108½
‡*Cent New Engl 1st gu 4s 1961	J J	72½	72½	74	14	63	74⅝
Central N J gen g 5s 1987	J J	82¾	82¾	85⅛	30	82¾	88½
General 4s 1987	J J	----	72⅞	73	16	72⅞	78½

For footnotes see page 1407.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 26	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	109⅛	108¼	109½	62	107½	112½
Through Short L 1st gu 4s----1954	A O	------	*----	107½	----	107½	108½
Guaranteed g 5s--------------1960	F A	102	102	103	68	102	104¼
Cent RR & Bkg of Ga coll 5s--1937	M N	------	*92⅝	93⅞	----	93½	95
Central Steel 1st g s f 8s-----1941	M N	124	123	124	13	123	125¼
Certain-teed Prod 5½s A------1948	M S	95¼	95	95½	35	93¼	96¼
Champion Pap & Fibre deb 4½s 1950	M S	------	*107¼	107½	----	107	108
Chesap Corp conv 5s----------1947	M N	147⅞	147⅜	149	15	144½	154
10-year conv coll 5s---------1944	J D	------	130	130	1	127¾	137
Ches & Ohio 1st con g 5s-----1939	M N	108	107¾	108⅛	31	107¾	109
General gold 4½s-------------1992	M S	121	121	121¾	9	120	128¼
Ref & impt mtge 3½s ser D 1996	M N	99	98⅞	99⅞	74	97¾	102⅛
Ref & impt M 3½s ser E----1996	F A	99½	98⅝	99¾	60	97⅜	102⅞
Craig Valley 1st 5s------May 1940	J J	------	*109	----	----	110¼	111
Potts Creek Branch 1st 4s----1946	J J	------	*107	----	----	111½	111½
R & A Div 1st con g 4s------1989	J J	------	*116¼	119	----	116½	120¼
2d consol gold 4s-----------1989	J J	------	*112	116¾	----	114	115
Warm Spring V 1st g 5s----1941	M S	------	----	----	----	----	----
Chic & Alton RR ref g 3s------1949	A O	58½	58	58½	39	55	58¾
Chic Burl & Q—Ill Div 3½s--1949	J J	------	108	108¾	10	107¾	110
Illinois Division 4s---------1949	J J	110	109¾	110⅝	19	109¼	113¼
General 4s------------------1958	M S	------	112	113¼	39	111⅞	113½
1st & ref 4½s ser B---------1977	F A	114	114	114½	43	113⅛	116⅛
1st & ref 5s ser A-----------1971	F A	116½	116½	116⅝	38	115½	119
§‡*Chicago & East Ill 1st 6s--1934	A O	------	100⅞	100⅞	1	100	100⅛
‡*C & E Ill Ry (*new Co*) gen 5s-1951	M N	42½	40¼	44	434	35½	44¾
*Certificates of deposit------		41¼	40½	43¾	116	34	44¼
Chicago & Erie 1st gold 5s----1982	M N	------	120⅝	121	17	120⅝	124
Ch G L & Coke 1st gu g 5s----1937	J J	101⅝	101⅝	101⅝	1	101⅝	102¼
‡*Chicago Great West 1st 4s--1959	M S	48¼	47½	50	568	47⅛	50½
‡*Chic Ind & Louisv ref 6s----1947	J J	------	41	43	10	37½	44¾
*Refunding g 5s ser B-------1947	J J	------	41½	42¼	10	39	43
*Refunding 4s ser C---------1947	J J	------	39	39¼	3	36	39¼
*1st & gen 5s series A-------1966	M N	24½	23	26¼	76	21½	26¼
*1st & gen 6s series B_May 1966	J J	24½	23½	26¼	82	21¼	26½
Chic Ind & Sou 50-year 4s----1956	J J	------	103¼	103½	20	103¾	107¼
Chic L S & East 1st 4½s------1969	J D	------	*111	112	----	110⅞	111½
*Chic M & St P gen 4s ser A--1989	J J	64	63⅝	64¼	43	61	64⅞
*Gen g 3½s ser B--May 1 1989	J J	57¼	56	57¼	6	55	57¼
*Gen 4½s series C--May 1 1989	J J	68	66⅝	68	58	66⅜	69½
*Gen 4½s series E--May 1 1989	J J	67¼	66¾	67½	33	66¾	69¼
*Gen 4¾s series F---May 1 1989	J J	------	69⅛	69¼	3	68	70
‡*Chic Milw St P & Pac 5s A--1975	F A	33⅝	32¼	34¼	543	31½	36⅝
*Conv adj 5s---------Jan 1 2000	A O	12	11¼	12¾	995	9¾	12¾
‡*Chic & No West gen g 3½s--1987	M N	------	45½	47½	10	44	49½
*General 4s-----------------1987	M N	48	48	50	24	48	52½
*Stpd 4s non-p Fed inc tax 1987	M N	------	*39	----	----	49⅛	52⅛
*Gen 4¾s stpd Fed inc tax--1987	M N	------	51½	53¼	9	50½	54⅛
*Gen 5s stpd Fed inc tax----1987	M N	------	53½	54	77	51	56
*4½s stamped----------------1987	M N	------	*37	----	----	51⅝	52
§*Secured g 6½s-------------1936	M N	60½	60	61	21	55½	61
*1st ref g 5s--------May 1 2037	J D	35½	34⅞	36	13	30⅞	38
*1st & ref 4½s stpd_May 1 2037	J D	35⅝	34½	36⅛	129	30	36⅞
*1st & ref 4½s ser C_May 1 2037	J D	35½	34½	36⅛	77	30¼	36⅞
*Conv 4¾s series A----------1949	M N	23	20½	24⅜	783	16⅜	24½
§‡*Chicago Railways 1st 5s stpd Aug 1 1936 25% part pd--------	F A	------	75¼	76	2	75¼	83½
‡*Chic R I & P Ry gen 4s-----1988	J J	41¼	40¼	42½	175	39	43½
*Certificates of deposit------	----	------	42	42	5	40⅛	42½
§*Refunding gold 4s---------1934	A O	24⅜	23¼	24⅞	549	19⅞	24⅞
*Certificates of deposit------	----	21½	20½	21¾	120	18	22
§*Secured 4½s series A------1952	M S	23⅝	23	24½	276	19½	24½
*Certificates of deposit------	----	21¼	20¾	21½	67	18¾	22
*Conv g 4½s----------------1960	M N	14	13½	15½	330	10¼	16
Ch St L & New Orleans 5s----1951	J D	------	112¼	112¼	1	112¼	113½
Gold 3½s---------June 15 1951	J D	------	*94⅝	----	----	----	----
Memphis Div 1st g 4s--------1951	J D	98½	98⅝	98½	6	97⅝	98½
Chic T H & So East 1st 5s----1960	J D	98½	98	99⅝	38	96	99⅝
Inc gu 5s-----------Dec 1 1960	M S	90	89¼	91	19	86¾	91
Chicago Union Station—							
Guaranteed 4s---------------1944	J J	------	*106	106½	----	105⅜	106½
1st mtge 4s series D---------1963	J J	109	108½	109	3	108½	113
1st mtge 3¾s series E--------1963	J J	107½	106½	107½	58	106¼	111¾
3½s guaranteed--------------1951	M S	105¼	105	105½	20	104½	108⅞
Chic & West Indiana con 4s---1952	J J	104¾	104⅛	105⅜	57	104⅛	108¼
1st & ref M 4¼s ser D-------1962	M S	102	102	102½	72	101⅞	105¾
Childs Co deb 5s-------------1943	A O	91	90½	92	27	89¾	94
‡*Choc Okla & Gulf cons 5s---1952	M N	------	38	38	2	38	40
Cincinnati Gas & Elec 3¼s----1966	F A	102¼	102	102¾	70	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	------	107⅝	108	4	107⅝	109¼
1st mtge guar 3½s series D--1971	M N	106¾	106	106⅞	15	105	110½
Clearfield & Mah 1st gu 4s----1943	J J	------	*107¼	108¼	----	----	----
Cleve Cin Chi & St L gen 4s---1993	J D	103¾	103	103¾	2	103	107¾
General 5s ser B------------1993	J D	------	*----	119	----	----	----
Ref & impt 6s ser C----------1941	J J	104¾	104¾	105	13	104¾	105⅜
Ref & impt 5s ser D----------1963	J J	102¼	102¼	103⅞	15	102¼	105
Ref & impt 4½s ser E---------1977	J J	96¼	96¼	97	96	96½	98⅝
Cairo Div 1st gold 4s---------1939	J J	105½	105½	105½	9	105½	106⅜
Cin Wabash & M Div 1st 4s_1991	J J	------	99½	100	28	96¼	103
St L Div 1st coll tr g 4s------1990	M N	------	102	102	1	101⅝	104¾
Spr & Col Div 1st g 4s--------1940	M S	------	*106	108¼	----	----	----
W W Val Div 1st g 4s---------1940	J J	------	*103	105½	----	----	----
Cleve-Cliffs Iron 1st mtge 4½s 1950	M N	------	108	108	2	107¾	108
Cleve Elec Illum 1st M 3¾s---1965	J J	108¾	108⅛	109½	21	107½	111⅞
Cleve & Pgh gen gu 4½s ser B_1942	A O	------	*111	----	----	----	----
Series B 3½s guar-----------1942	A O	------	*104¼	----	----	----	----
Series A 4½s guar-----------1942	J J	------	*111	----	----	110½	113
Series C 3½s guar-----------1948	M N	------	*103½	----	----	----	----
Series D 3½s guar-----------1950	F A	------	*107	111¼	----	----	----
Gen 4½s ser A---------------1977	F A	------	*105¼	----	----	110⅝	111½
Gen & ref mtge 4½s ser B---1981	J J	------	----	----	----	----	----
Cleve Short Line 1st gu 4½s---1961	A O	------	113¼	113¾	----	113½	116¼
Cleve Union Term gu 5½s-----1972	A O	111⅛	110⅞	112	17	110⅞	113
1st s f 5s series B guar------1973	A O	107½	106⅝	107⅛	46	105½	111⅝
1st s f 4½s series C---------1977	A O	104⅜	103¾	104¼	54	103¾	105⅜
Coal River Ry 1st gu 4s-------1945	J D	------	*110⅛	----	----	110⅞	112¼
Colo Fuel & Ir Co gen s f 5s---1943	F A	107¼	107¼	107¼	2	106	107¾
*5 income mtge--------------1970	A O	94⅜	93½	95	22	89⅜	96
Colo & South 4½s ser A-------1980	M N	70	70	73¾	12	70	77¼

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 26	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	104	104	104¾	42	104	105¼
Debenture 5s--------Apr 15 1952	A O	104¼	103¼	104¼	56	103¼	105
Debenture 5s--------Jan 15 1961	J J	104¼	103½	104¼	121	103½	105¼
Col & H V 1st ext g 4s--------1948	A O	------	*108⅝	----	----	110¼	114½
Col & Tol 1st ext 4s----------1955	F A	111⅛	111⅛	111⅛	1	111⅛	115
Columbus Ry Pow & Lt 4s----1965	M N	106⅜	105¾	106⅜	51	105½	108¾
Commercial Credit deb 3¼s---1951	A O	98	98	99⅝	223	97¾	100⅞
Commercial Invest Tr deb 3½s 1951	J J	102	101¾	102¾	143	101¾	105½
Conn & Passum Riv 1st 4s----1943	A O	------	*104½	----	----	105¾	106
Conn Ry & L 1st & ref 4½s---1951	J J	------	112½	112½	1	112½	112½
Stamped guar 4½s-----------1951	J J	105½	105½	105½	6	106½	107¾
Conn River Pow s f 3¾s A----1961	F A	105⅝	105½	105⅝	6	104½	108½
Consol Edison (N Y) deb 3¼s_1946	A O	105¼	105	105⅜	92	104½	106¾
3½s debentures--------------1956	A O	103½	103	104¼	112	103	107⅝
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s---1956	J J	------	*23	----	----	22¼	22⅞
Consol Gas (N Y) deb 4½s----1951	J D	106¾	106¼	107	64	106	107½
Consol Oil conv deb 3½s-------1951	J D	104½	104⅛	105⅜	171	104	107¾
‡*Consol Ry non-conv deb 4s--1954	J D	40¼	40	41½	17	35¾	41½
*Debenture 4s----------------1955	J J	------	*40	41	----	35½	41
*Debenture 4s----------------1955	J J	------	*40	----	----	35½	40
*Debenture 4s----------------1956	A O	40	39¼	40	18	35½	40
*Consolidation Coal s f 5s-----1960	J J	64	63½	66¾	48	63½	69⅞
Consumers Power 3¾s_May 1 1965	J D	107	106⅞	107¼	12	105½	110½
1st mtge 3½s--------May 1 1965	M N	104	103¾	104¼	26	102¼	107⅞
1st mtge 3½s-----------------1970	M N	103½	103	103⅞	57	101¾	108¼
1st mtge 3¼s-----------------1966	M N	------	101⅞	101⅞	5	101¼	103⅝
Container Corp 1st 6s---------1946	M N	104¼	104¼	104¼	3	104	105
15-year deb 5s with warr----1943	J D	103	103	103	12	101¾	103¼
Copenhagen Telep 5s_Feb 15 1954	J D	------	100	100⅛	3	99¾	100⅝
Crane Co s f deb 3½s----------1951	F A	------	100¾	100¾	6	100¾	103
Crown Cork & Seal s f 4s------1950	M N	------	106¼	106½	46	106	107
Crown Willamette Paper 6s---1951	J J	------	104¼	104¾	17	104¼	106
Crown Zellerbach deb 6s w w--1940	M S	------	*100⅞	----	----	100	101½
Cuba Nor Ry 1st 5½s----------1942	J D	59	58⅛	59¾	21	58¼	65
‡Cuba RR 1st 5s g------------1952	J J	------	59½	60⅜	7	56½	64¼
§*1st ref 7½s series A--------1936	J D	------	65¾	65¾	3	62	72½
*Certificates of deposit------	----	------	60½	60½	1	60	71½
§*1st lien & ref 6s ser B------1936	J D	------	61	61	2	60	65⅛
*Certificates of deposit------	----	------	61	61	1	59½	66
Dayton Pow & Lt 1st & ref 3½s 1960	A O	------	104¼	105¾	19	104	108
Del & Hudson 1st & ref 4s----1943	M N	93⅛	92	94⅜	276	91¼	95½
Gold 5½s--------------------1937	M N	100½	100½	100⅝	15	100½	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	------	*106½	----	----	106⅜	106⅜
Den Gas & El 1st & ref s f 5s---1951	M N	------	107	107	1	106⅞	107⅛
Stamped as to Penna tax----1951	M N	107	107	107	1	106⅝	107
§*Den & R G 1st cons g 4s----1936	J J	35	34⅛	35½	126	32⅛	36⅛
§*Consol gold 4½s-----------1936	J J	35	34	35	7	33	37
‡*Den & R G West gen 5s_Aug 1955	F A	21½	21	22¾	94	18½	23
*Assented (subj to plan)------	----	20	20	21¾	103	18	22¾
*Ref & impt 5s ser B---Apr 1978	A O	29¾	28½	31	41	28½	32¾
‡*Des M & Ft Dodge 4s ctfs---1935	J J	9½	9½	9½	23	6¼	9½
‡*Des Plains Val 1st gu 4½s--1947	M S	------	*47	66½	----	----	----
Detroit Edison Co 4½s ser D--1961	F A	113¾	113¼	114½	41	111¼	116¼
Gen & ref 5s ser E-----------1952	A O	107⅜	107⅜	107⅝	12	107⅜	110⅝
Gen & ref M 4s ser F---------1965	A O	------	108⅞	109⅝	23	108	111
Gen & ref mtge 3½s ser G--1966	M S	105	104⅝	105½	12	104⅜	109½
*Detroit & Mac 1st lien g 4s---1995	J D	------	*50	85	----	----	----
*1st 4s assented------------1995	----	------	*50	65	----	----	----
*Second gold 4s--------------1995	J D	------	*41	66	----	45	45
*2d 4s assented-------------1995	----	------	*41	----	----	----	----
Detroit Term & Tunnel 4½s--1961	M N	------	117¼	117¼	2	117¼	118⅞
Dul & Iron Range 1st 5s------1937	A O	------	*102⅞	103	----	102 5/16	102¾
‡§*Dul Sou Shore & Atl g 5s--1937	J J	67½	67½	69½	35	61	72⅛
Duquesne Light 1st M 3½s---1965	J J	106⅝	106⅜	106⅝	36	105⅛	110
East Ry Minn Nor Div 1st 4s--1948	A O	------	----	----	----	108	111
East T Va & Ga Div 1st 5s----1956	M N	------	*115¾	120	----	115⅛	116¼
Ed El Ill Bklyn 1st cons 4s----1939	J J	------	105⅜	105⅜	2	105	107½
Ed Elec (N Y) 1st cons g 5s----1995	J J	------	136½	137	8	135	139½
Elgin Joliet & East 1st g 5s----1941	M N	------	112¼	112¼	1	112	113½
El Paso Nat Gas 4½s ser A----1951	J D	104½	104⅛	104½	16	103¾	104¾
Conv deb 4¾s----------------1946	J D	------	*----	165	----	156¾	172½
El Paso & S W 1st 5s----------1965	A O	111½	111⅜	111½	16	111⅜	112
5s stamped------------------1965	----	------	*97½	----	----	----	----
Erie & Pitts g gu 3½s ser B---1940	J J	------	*105	106	----	105⅞	106
Series C 3½s-----------------1940	J J	------	*105	106⅜	----	105⅞	107
Erie RR 1st cons g 4s prior----1996	J J	103¼	102⅝	103¼	22	102	106⅞
1st consol gen lien g 4s------1996	J J	88⅝	88⅜	89¾	78	88⅜	92¾
Conv 4s series A-------------1953	A O	------	91½	92	10	91¼	94¾
Series B-------------------1953	A O	------	91½	92¼	2	91½	94½
Gen conv 4s series D--------1953	A O	------	*----	92	----	91	93¼
Ref & impt 5s of 1927-------1967	M N	86	85⅝	87¾	127	85⅛	89
Ref & impt 5s of 1930-------1975	A O	85⅝	85½	87½	62	85	89
Erie & Jersey 1st s f 6s-------1955	J J	------	*118¾	----	----	118½	119
Genessee River 1st s f 6s----1957	J J	------	116¼	116¼	1	116¼	117¾
N Y & Erie RR ext 1st 4s---1947	M N	------	*112½	----	----	113⅝	114¾
3d mtge 4½s----------------1938	M S	------	----	----	----	----	----
Ernesto Breda 7s--------------1954	F A	79⅛	79⅛	79⅞	5	64½	79⅞
Fairbanks Morse deb 4s--------1956	J D	------	103¼	103⅝	19	103¼	105
Federal Light & Tr 1st 5s------1942	M S	------	*103	103¼	----	102½	103½
5s International series------1942	M S	------	*101½	----	----	101½	101½
1st lies s f 5s stamped-------1942	M S	------	103½	103½	1	102⅝	103⅜
1st lien 6s stamped-----------1942	M S	103⅝	103⅝	104½	9	102⅛	104½
30-year deb 6s series B-------1954	J D	------	*104⅛	105	----	102⅞	104½
Fiat deb s f g 7s--------------1946	J J	------	96	96	3	82	96
‡*Fla Cent & Penin 5s---------1943	J J	------	*83⅝	----	----	81¼	81¼
‡*Florida East Coast 1st 4½s--1959	J D	------	80⅛	80⅛	3	80	87
*1st & ref 5s series A--------1974	M S	19⅛	17½	19⅜	731	15¾	19⅝
*Certificates of deposit------	----	19	17	19	111	15½	19¼
Fonda Johns & Glov 4½s-----1952							
§‡*Proof of claim filed by owner_	M N	------	*9⅛	9⅞	----	9⅜	9⅞
(Amended) 1st cons 2-4s----1982							
§‡*Proof of claim filed by owner	M N	------	4¼	4½	4	4	5¼
*Certificates of deposit------	----	------	4⅜	4½	7	3⅞	4½
Fort St U D Co 1st g 4½s------1941	J J	------	*104¾	----	----	107¼	107¼
Framerican Ind Dev 20-yr 7½s 1942	J J	------	*108	109½	----	108	108¾
Francisco Sugar coll trust 6s---1956	M N	------	80¼	80¼	3	80¼	87½
Galv Hous & Hend 1st 5½s A--1938	A O	------	99¼	99¼	5	97¼	100¼
Gas & El of Berg Co cons g 5s--1949	J D	------	*120	----	----	121½	122⅝
Gen Amer Investors deb 5s A--1952	F A	------	101½	101¾	7	101	102½
Gen Cable 1st s f 5½s A-------1947	J J	------	105⅞	105⅞	12	105½	106½
*Gen Elec (Germany) 7s Jan 15 1945	J J	39⅛	39⅛	39⅛	1	39⅛	40
*Sinking fund deb 6½s-------1940	J D	------	*----	38⅜	----	39½	40
*20-year s f deb 6s-----------1948	M N	------	*32¼	35⅞	----	38½	40
Gen Motors Accept Corp deb 3s 1946	F A	102¾	102½	103¼	103	102¼	105
15-year 3¼s deb--------------1951	F A	101⅞	101¾	102	51	101¾	105⅛
Gen Pub Serv deb 5½s---------1939	J J	------	103	103	2	101⅞	103½
Gen Steel Cast 5½s with warr_1949	J J	a93	a93¼	94	46	93½	97⅜
‡*Ga & Ala Ry 1st cons 5s Oct 1 1945	J J	43	42¼	43	18	42¼	44¾
‡*Ga Caro & Nor 1st ext 6s---1934	J J	------	*25½	50⅞	----	49¼	52
*Good Hope Steel & Ir sec 7s--1945	A O	------	*26	30	----	26	26½
Goodrich (B F) conv deb 6s----1945	J D	105¾	105½	105¾	33	105	106
1st mtge 4½s-----------------1956	J D	101	100¾	101⅛	75	100½	101⅝
Goodyear Tire & Rub 1st 5s----1957	M N	104¼	103¾	104¼	116	103⅜	105
Gotham Silk Hosiery deb 5s w w1946	M S	104⅝	104¼	104⅝	34	103⅛	107¼
Gouv & Oswegatchie 1st 5s----1942	J D	------	----	----	----	103¼	103¼
Gr R & I ext 1st gu g 4½s-----1941	J J	------	*109¼	----	----	109½	111

For footnotes see page 1407.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 26	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	94	94	94	1	90	94
1st & gen s f 6½s....1950	J J	----	86	86½	6	84½	86½
Great Northern 4¼s series A...1961	J J	114⅝	114½	114⅝	24	113	116¼
General 5½s series B....1952	J J	----	117½	118½	26	116⅞	119⅜
General 5s series C....1973	J J	114¼	114¼	114½	28	114¼	115¾
General 4½s series D....1976	J J	107¾	107¾	108¼	30	107	109¾
General 4½s series E....1977	J J	105⅛	105	105⅝	69	105	108⅜
General mtge 4s series G....1946	J J	123½	123¾	125	170	118½	125¼
Gen mtge 4s series H....1946	J J	108⅞	108½	109¾	74	108½	111½
*Green Bay & West deb ctfs A....	Feb	----	*60	75	----	----	----
*Debentures ctfs B....	Feb	12⅝	12½	13⅞	18	12	15
Greenbrier Ry 1st gu 4s....1940	M N	----	----	----	----	----	----
Gulf Mob & Nor 1st 5½s B....1950	A O	106	105	106	4	104½	106½
1st mtge 5s series C....1950	A O	102⅝	102	102¾	47	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	99⅝	99¼	99¾	31	98¾	99⅞
Gulf States Util 4s ser C....1966	A O	----	103¼	103½	10	103¼	105¼
10-year deb 4½s....1946	A O	----	104⅝	105½	27	104½	105¼
Hackensack Water 1st 4s....1952	J J	----	167	167½	4	107	108
*Harpen Mining 6s....1949	J J	----	*25	----	----	----	----
Hocking Val 1st cons g 4½s....1999	J J	----	120	120	1	120	126¼
*Hoe (R) & Co 1st mtge....1944	A O	95½	95½	97½	25	84	97½
‡*Housatonic Ry cons g 5s....1937	M N	84	84	84	1	80	86¾
Houston & Texas Cent 5s gu....1937	J J	----	*101	----	----	101⅛	102¾
Houston Belt & Term 1st 5s....1937	J J	----	*101	----	----	101⅛	101⅞
Houston Oil sink fund 5½s A....1940	M N	103	102½	103	16	102¼	103¼
Hudson Coal 1st s f 5s ser A....1962	J D	49½	49	51½	84	49	57⅛
Hudson Co Gas 1st g 5s....1949	M N	----	120	120	1	120	124
Hudson & Manhat 1st 5s ser A.1957	F A	82¾	82½	83¼	60	80½	85¼
*Adjustment income 5s..Feb 1957	A O	33¾	33	34½	70	32½	36⅝
Illinois Bell Telep 3½s ser B....1970	A O	107⅜	107	107⅜	25	105½	110
Illinois Central 1st gold 4s....1951	J J	----	110	110	1	110	110
1st gold 3½s....1951	J J	----	*106	----	----	105⅞	107¼
Extended 1st gold 3½s....1951	A O	----	*106	----	----	105⅞	107⅞
1st gold 3s sterling....1951	M S	----	*90	96	----	----	----
Collateral trust gold 4s....1952	A O	----	90¾	91¼	42	90½	95
Refunding 4s....1955	M N	92⅜	92⅛	92¾	58	91⅝	96
Purchased lines 3½s....1952	J J	----	87	87½	52	86½	90¼
Collateral trust gold 4s....1953	M N	87⅛	86⅝	87¾	39	84¼	90
Refunding 5s....1955	M N	102⅛	102	102½	28	100	104¾
40-year 4¾s....Aug 1 1966	F A	77⅛	76⅞	79	92	73¾	80
Cairo Bridge gold 4s....1950	J D	107	107	107	2	107	109
Litchfield Div 1st gold 3s....1951	J J	----	97	97	1	97	98
Louisv Div & Term g 3½s....1953	J J	101⅛	101¼	101¾	10	101⅛	102⅛
Omaha Div 1st gold 3s....1951	F A	----	88	88	2	86	89¾
St Louis Div & Term g 3s....1951	J J	----	92	92	1	90	92¾
Gold 3½s....1951	J J	----	*97	----	----	97	98⅛
Springfield Div 1st g 3½s....1951	J J	----	100¾	100¾	7	100⅝	100¾
Western Lines 1st g 4s....1951	F A	----	100¼	100½	14	100¼	101½
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A....1963	J D	89¾	89½	90⅛	40	85	91¾
1st & ref 4½s series C....1963	J D	83⅞	83¾	84¾	39	81⅝	87¼
Illinois Steel deb 4½s....1940	A O	107⅞	107⅞	107⅞	8	107⅛	108
Ind Bloom & West 1st ext 4s....1940	A O	----	----	----	----	104½	104½
Ind Ill & Iowa 1st g 4s....1950	J J	----	106	106⅛	32	106	107
‡*Ind & Louisville 1st gu 4s....1956	J J	----	*35	42	----	37	43
Ind Union Ry 5s series B....1965	J J	----	*----	105⅞	----	104¾	105⅞
Ref & imp mtge 3½s ser B....1986	M S	----	*----	103⅞	----	103⅝	105⅜
Inland Steel 3¾s series D....1961	F A	103¾	103½	104½	65	102½	108
‡Interboro Rap Tran 1st 5s....1966	J J	95½	95	95⅞	82	94½	97
*Certificates of deposit....		94½	94¼	94¾	10	93½	95¼
‡*10-year 6s....1932	A O	----	49½	50	12	48½	56
*Certificates of deposit....		----	44	46	14	44	52½
‡*10-year conv 7% notes....1932	M S	86	85½	88	9	85½	91½
*Certificates of deposit....		86	85¼	86½	8	85¼	91
Interlake Iron 1st 5s B....1951	M N	102⅛	102	102⅛	25	101½	102⅛
Int Agric Corp 5s stamped 1942	M N	----	*100¾	102	----	100¾	102
‡*Int-Grt Nor 1st 6s ser A....1952	J J	36½	36	37¼	29	34	38
*Adjustment 6s ser A..July 1952	A O	14⅛	13¼	14¾	63	11	15
*1st 5s series B....1956	J J	35½	34⅝	36	38	32	36¾
*1st g 5s series C....1956	J J	35⅞	34⅝	35⅞	31	33	36¾
Internat Hydro El deb 6s....1944	A O	85⅛	82½	86	188	79¾	90
Int Merc Marine s f 6s....1941	A O	----	79½	80¾	57	72	81
Internat Paper 5s ser A & B....1947	J J	101⅛	101⅛	101⅞	36	101	102¾
Ref s f 6s series A....1955	M S	99	98⅞	99⅝	46	98¼	101¼
Int Rys Cent Amer 1st 5s B....1972	M N	----	94	94	5	92½	95
1st coll trust 6% g notes....1941	M N	----	*102½	103	----	102	103
1st lien & ref 6½s....1947	F A	----	98⅞	98⅞	1	96⅞	102
Int Telep & Teleg deb g 4½s....1952	J J	71½	71⅛	74	59	70	75
Conv deb 4½s....1939	J J	87¼	87	88⅞	152	82¾	89¼
Debenture 5s....1955	F A	77⅜	77	80	79	75	80¾
‡*Iowa Central Ry 1st & ref 4s.1951	M S	6¾	4⅞	6¾	508	3	6¾
James Frank & Clear 1st 4s....1959	J D	----	97⅛	98⅞	56	97⅛	102½
Jones & Laughlin Steel 4½s A....1961	M S	103¾	103⅛	103¾	31	103⅛	106
Kan & M 1st gu g 4s....1990	A O	----	*102	----	----	108	108
‡‡*K C Ft S & M Ry ref g 4s.1936	A O	----	63⅝	65¼	19	61	66¼
*Certificates of deposit....		----	60	60⅛	20	59¼	64
Kan City Sou 1st gold 3s....1950	A O	90⅞	90⅛	91	89	89⅞	95
Ref & impt 5s....Apr 1950	J J	98⅜	97⅛	98⅜	36	97⅝	100
Kansas City Term 1st 4s....1960	J J	106⅞	106⅛	106⅞	47	106⅛	109⅜
Kansas Gas & Electric 4½s....1980	J D	103	102¾	103	10	102½	103⅞
*Karstadt (Rudolph) 1st 6s....1943	M N	----	*40	43	----	----	----
*Ctfs w w stmp (par $645)....1943		----	*----	26	----	35	35
*Ctfs w w stmp (par $925)....1943		----	31	31	1	29½	31
*Ctfs with warr (par $925)....1943		----	*32½	----	----	25	25
Keith (B F) Corp 1st 6s....1946	M S	98⅝	98⅜	98⅝	27	96½	99
Kendall Co 5½s....1948	M S	----	101⅞	101⅞	1	101⅞	103¾
Kentucky Central gold 4s....1987	J J	109¼	109¼	109¼	1	109¼	115¾
Kentucky & Ind Term 4½s....1961	J J	----	*95½	101¼	----	101⅜	101⅜
Stamped....1961	J J	----	*104½	----	----	104	107¼
Plain....1961	J J	----	109¼	109¼	4	109¼	109⅝
4½s unguaranteed....1961	J J	----	*104½	----	----	107¼	108½
Kings County El L & P 5s....1937	A O	102	102	102¼	9	102	102⅝
Purchase money 6s....1997	A O	----	155⅞	156	6	155⅞	161
Kings County Elev 1st g 4s....1949	F A	----	106¼	107	8	106½	108⅞
Kings Co Lighting 1st 5s....1954	J J	----	*111¼	112	----	114	114
First and ref 6½s....1954	J J	----	*115¼	118	----	119	119¼
Kinney (G R) 5½s ext to....1941	J D	----	a101⅛	a101⅛	1	100	100
Kresge Foundation coll tr 4s....1945	J J	108	108	108¾	20	107⅞	111⅛
‡*Kreuger & Toll secured 5s							
Uniform ctfs of deposit....1959		45	44½	45¾	33	44	45⅞
Laclede Gas Light ref & ext 5s.1939	A O	98⅜	98⅜	99½	33	98⅜	101
Coll & ref 5½s series C....1953	F A	65½	65⅛	68½	33	65	70⅝
Coll & ref 5½s series D....1960	F A	65	65	67⅜	11	65	70½
Coll tr 6s series A....1942	F A	65	65	66	5	63½	68¾
Coll tr 6s series B....1942	F A	----	67	67	1	66	70
Lake Erie & West 2d g 5s....1941	J J	----	*106	----	----	106	106
Lake Sh & Mich So g 3½s....1997	J D	----	104	105	15	102⅞	109⅛
*Lautaro Nitrate Co Ltd 6s....1954	J J	39⅛	37⅞	39¾	130	37⅞	40
*Certificates of deposit....		39½	37⅛	39½	104	37	39⅞
Lehigh C & Nav s f 4½s A....1954	J J	103	102	103	12	102	106¼
Cons sink fund 4½s ser C....1954	J J	----	*101¼	102	----	102⅝	104⅛
Lehigh & New Eng RR 4s A....1965	A O	----	*----	105¼	----	104½	105¾
Lehigh & N Y 1st gu g 4s....1945	M S	----	91⅛	91⅛	13	91⅛	94¼
Lehigh Val Coal 1st & ref s f 5s.1944	F A	----	*98	100	----	99¾	100½
1s & ref s f 5s....1954	F A	----	75	75	1	75	78
1st & ref s f 5s....1964	F A	----	67	67	1	67	77
1st & ref s f 5s....1974	F A	----	69	69	1	69	75
Secured 6% gold notes....1938	J J	----	*99¾	100	----	99¾	100¼
Leh Val Harbor Term gu 5s....1954	F A	106	105¾	106½	24	105	107

For footnotes see page 1407.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 26	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	103	102¾	103	9	102	103⅜
Lehigh Val (Pa) cons g 4s....2003	M N	70	69	70	47	66	72
General cons 4½s....2003	M N	75⅛	74¼	75⅛	22	71⅝	76⅞
General cons 5s....2003	M N	83½	83½	84¾	20	80	86
Leh Val Term Ry 1st gu g 5s....1941	A O	----	107¾	107¾	3	107½	109
Lex & East 1st 50-yr 5s gu....1965	A O	----	125	125	5	125	129¾
Liggett & Myers Tobacco 7s....1944	A O	131	131	131¼	11	131	136
5s....1951	F A	122⅜	122¼	122½	24	121	126½
Little Miami gen 4s series A....1962	M N	----	*108¾	----	----	108	108
Loews Inc s f deb 3½s....1946	F A	99¾	99¾	100	63	99½	101¼
Lombard Elec 7s ser A....1952	J D	----	79¾	79⅞	8	69⅞	79⅞
Long Dock Co 3¾s ext to....1950	A O	----	*102⅛	105	----	106¾	106¾
Long Island gen gold 4s....1938	J D	----	*103½	104½	----	103⅜	103⅞
Unified gold 4s....1949	M S	----	*103	----	----	105¾	108
20-year p m deb 5s....1937	M N	----	100⅝	100⅝	1	100⅝	101⅜
Guar ref gold 4s....1949	M S	105	104⅝	105¼	31	104	106¼
4s stamped....1949	M S	104	103⅞	104½	73	103½	104½
Lorillard (P) Co deb 7s....1944	A O	----	130¼	130¼	7	129½	135
5s....1951	F A	----	120½	120½	4	120½	124¼
Louisiana & Ark 1st 5s ser A....1969	J J	99½	78⅛	100	64	97¼	100½
Louis & Jeff Bdge Co gu 4s....1945	M S	----	*----	108½	----	109⅝	112½
Louisville & Nashville 5s....1937	M N	----	101	101	1	101	101⅛
Unified gold 4s....1940	J J	----	107⅛	107⅛	8	106½	109½
1st & ref 5s series B....2003	A O	109	108¼	109	10	107⅞	111
1st & ref 4½s series C....2003	A O	105¾	105¾	106¼	17	105¾	108⅝
1st & ref 4s series D....2003	A O	----	101⅝	102	15	99⅝	103⅞
1st & ref 3¾s series E....2003	A O	94¾	94½	95¼	31	94	98
Paducah & Mem Div 4s....1946	F A	109½	109½	109½	3	109½	111¾
St Louis Div 2d gold 3s....1980	M S	92	92	92	1	92	96¼
Mob & Montg 1st g 4½s....1945	M S	----	*112½	116¾	----	114¼	115
South Ry joint Monon 4s....1952	J J	----	98⅞	99½	3	98⅞	100½
Atl Knoxv & Cin Div 4s....1955	M N	114	114	114	15	114	115
*Lower Austria Hydro El 6½s.1944	F A	----	*93⅜	----	----	93	97¾
McCrory Stores Corp s f deb 5s 1951	M N	----	*104⅝	105¼	----	104	106
McKesson & Robbins deb 5½s.1950	M N	103⅞	103½	103⅞	33	103½	104¼
Maine Central RR 4s ser A....1945	J D	103⅞	103⅞	104	7	103⅞	105¼
Gen mtge 4½s ser A....1960	J D	85⅞	85½	86½	38	81	86½
§‡*Manati Sugar 1st s f 7½s....1942	A O	75½	74	77	45	74	90
*Certificates of deposit....		75½	74	77	24	74	90½
‡*Manhat Ry (N Y) cons g 4s.1990	A O	----	52	53¼	19	52	57¾
*Certificates of deposit....		47⅛	47⅛	49	40	47⅛	53
*Second 4s....2013	J D	----	30	30	2	30	33½
Manila Elec RR & Lt s f 5s....1953	M S	----	*92½	----	----	----	----
Manila RR (South Lines) 4s....1939	M N	----	*83	87½	----	82¼	82¼
1st ext 4s....1959	M N	----	75	75	6	75	77
‡*Man G B & N W 1st 3½s....1941	J J	----	*37	41½	----	40	41
Mfrs Tr Co ctfs of partic in							
A I Namm & Son 1st 6s....1943	J D	----	99	99¼	9	97½	99¼
Marion Steam Shovel s f 6s....1947	A O	99	99	99	14	97⅝	99⅝
Market St Ry 7s ser A....April 1940	Q J	102¾	102¾	103	5	102	103
Mead Corp 1st 6s with warr....1945	M N	107⅛	106½	107⅛	22	105⅜	107⅛
Metrop Ed 1st 4½s ser D....1968	M S	----	109⅜	109⅜	2	109	109½
Metrop Wat Sew & D 5½s....1950	A O	----	*100⅝	103	----	101	104⅞
§‡*Met West Side El (Chic) 4s.1938	F A	14½	14½	15	4	14	16¾
*Mex Internat 1st 4s asstd....1977	M S	----	*2⅝	----	----	3½	5¾
*4s (Sept 1914 coupon)....1977	M S	----	*2⅝	----	----	----	----
*Miag Mill Mach 1st s f 7s....1956	J D	24⅞	24⅞	24⅞	1	24⅞	24⅞
Michigan Central Detroit & Bay							
City Air Line 4s....1940	J J	104¾	104¾	104¾	1	104¾	105¼
Jack Lans & Sug 3½s....1951	M S	----	*95	----	----	----	----
1st gold 3½s....1952	M N	----	108¼	108¾	11	108¼	110½
Ref & impt 4½s series C....1979	J J	105⅝	105	105⅝	3	105	108
Mid of N J 1st ext 5s....1940	A O	88	88	88	1	88	90½
Milw El Ry & Lt 1st 5s B....1961	J D	----	103¾	103⅞	2	103¾	105
1st Mtge 5s....1971	J J	----	104	104¼	9	103⅝	105
§*Milw & No 1st ext 4½s(1880)1934	J D	----	*80	95	----	----	----
1st ext 4½s....1939	----	99	98	99⅜	50	95	99⅜
Con ext 4½s....1939	----	----	90	91⅞	9	86	91⅞
‡*Mil Spar & N W 1st gu 4s....1947	M S	43	42¾	44½	23	41⅜	46½
‡*Milw & State Line 1st 3½s....1941	J J	----	*55	68	----	57	57
‡*Minn & St Louis 5s ctfs....1934	M N	18¼	16	19½	121	11¼	19½
*1st & refunding gold 4s....1949	M S	7½	6⅝	8¼	70	5	8¼
*Ref & ext 50-yr 5s ser A....1962	Q F	6½	4⅞	6½	74	3¾	6½
M St P & SS M con g 4s int gu.1938	J J	32½	32⅛	33	30	32	37½
1st cons 5s....1938	J J	26	26	26⅞	30	26	32
1st cons 5s gu as to int....1938	J J	----	36¾	38	13	35¾	41½
1st & ref 6s series A....1946	J J	----	25¼	26¼	15	24	30
25-year 5½s....1949	M S	23	23	23⅛	14	20⅝	28½
1st ref 5½s series B....1978	J J	92½	92½	93	3	92½	95½
1st Chicago Term s f 4s....1941	M N	----	*95¾	----	----	----	----
‡*Mo-Ill RR 1st 5s series A....1959	J J	59⅞	59⅞	61	19	48	61
Mo Kan & Tex 1st gold 4s....1990	J D	91½	91	93¼	77	91	96¾
Mo-K-T RR pr lien 5s ser A....1962	J J	87¾	87	88⅛	51	83½	88⅝
40-year 4s series B....1962	J J	75	75	76	21	70½	76
Prior lien 4½s series D....1978	J J	79	78	79¼	17	74	79¼
*Cum adjust 5s ser A....Jan 1967	A O	77	76¾	79½	97	69	80
‡*Mo Pac 1st & ref 5s ser A....1965	F A	46	46	48⅞	37	42¾	48⅞
*Certificates of deposit....	----	44½	44½	45	7	44	45½
*General 4s....1975	M S	21¾	21¼	23¾	492	15¾	23¾
*1st & ref 5s series F....1977	M S	45¾	45¼	47½	134	42½	49
*Certificates of deposit....	----	44¾	44½	45	33	42	47
*1st & ref 5s series G....1978	M N	46¼	45½	47½	43	42¾	48¾
*Certificates of deposit....	----	----	45	45	1	41½	45¾
*Conv gold 5½s....1949	M N	17¼	16¾	18½	308	13	18½
*1st & ref g 5s series H....1980	A O	46¼	45¼	47⅜	61	42¾	48¾
*Certificates of deposit....	----	44½	44	44½	36	42	46½
*1st & ref 5s series I....1981	F A	46	45⅜	47½	136	42¾	49¼
*Certificates of deposit....	----	----	44	45	13	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	54¼	3	43¾	54¼
*Ref & impt 4½s....1977	M S	37¼	37¼	39¼	75	30⅝	39¼
*Secured 5% notes....1938	M S	37⅝	37½	39⅛	37	31	39⅝
Mohawk & Malone 1st gu g 4s.1991	M S	94	94	95	7	94	98¼
Monongahela Ry 1st M 4s ser A '60	M N	----	106¾	106¾	5	106¾	111¼
Monongahela West Penn Pub Serv							
1st mtge 4½s....1960	A O	105¾	104⅞	105¾	68	104¼	108⅜
6s debentures....1965	A O	108½	107¾	108½	68	107¾	110¼
Mont Cent 1st guar 6s....1937	J J	----	101⅞	101⅞	6	101⅞	102½
1st guar gold 5s....1937	J J	----	*101$\frac{7}{16}$	102	----	101⅝	102¾

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 26	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 3½s..1966	J D	97¾	96¾	98	126	94¾	99⅜
Montreal Tram 1st & ref 5s..1941	J J		103¾	104	7	103¾	104½
Gen & ref s f 5s series A..1955	A O		*	86		83	85¼
Gen & ref s f 5s series B..1955	A O		86½	86½	2	86½	86½
Gen & ref s f 4½s series C..1955	A O		*	82½			
Gen & ref s f 5s series D..1955	A O		*	86		84	84
Morris & Essex 1st gu 3½s..2000	J D	93	92¼	93¾	16	92¼	97¼
Constr M 5s series A..1955	M N	101½	101½	101⅞	47	100½	102
Constr M 4½s series B..1955	M N	95	94	95¾	61	93	97
Mutual Fuel Gas 1st gu g 5s..1947	M N	114¼	114	114½	20	114	119
Mut Un Tel gtd 6s ext at 5%..1941	M N		*109			110⅞	111
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A..1978	F A	97¼	97	97¼	20	96	98¾
Nash Flo & S 1st gu g 5s..1937	F A		*101⅛	102¼		101⅞	102¼
Nassau Elec gu g 4s stpd..1951	J J		60	61	14	59⅛	63⅝
Nat Acme 4½s extend to..1946	J D		*100⅛			95	99
Nat Dairy Prod deb 3¾s w w..1951	M N	105½	105⅜	106	75	105¼	107
Nat Distillers Prod deb 4½s..1945	M N	105¼	105¼	105¼	6	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		*3⅛				
♦4½s July 1914 coup off..1957	J J		*2⅝	3⅝			
♦Assent warr & rcts No 4 on '57		4⅝	4⅛	4⅝	40	4¼	6½
♦4s April 1914 coupon on..1977	A O		*3⅛				
♦4s April 1914 coupon off..1977	A O		*2¾				
♦Assent warr & rcts No 5 on '77			4¼	4¼	5	4¼	6¼
Nat RR of Mex prior lien 4½s—							
♦Assert warr & rcts No 4 on..1926	J J		*5⅛	6¼		5¼	7¾
♦4s April 1914 coupon on..1951	A O		*3⅛				
♦4s April 1914 coupon off..1951	A O		*3				
♦Assent warr & rcts No 4 on '51			3⅞	4⅛	5	3⅞	6
Nat Steel 1st coll s f 4s..1965	J D	106	105⅝	106¼	61	104¾	107⅜
‡♦Naugatuck RR 1st g 4s..1954	M N		89⅞	90	3	77	93½
Newark Consol Gas cons 5s..1948	J D		*	122½		121½	122½
‡♦New England RR guar 5s..1945	J J		73	77½	12	73	82
♦Consol guar 4s..1945	J J		73	73¼	6	68¼	74½
New England Tel & Tel 5s A..1952	J D	121¾	121½	122⅝	27	121½	127¼
1st g 4½s series B..1961	M N	119½	119¼	119½	13	118½	125¼
N J Junction RR guar 1st 4s..1986	F A		*103⅛				
N J Pow & Light 1st 4½s..1960	A O	106⅞	106⅝	107	20	105½	107½
New Orl Great Nor 5s A..1983	J J	97	96⅝	97	15	94½	97½
NO & N E 1st ref & imp 4½s A 1952	J J	85	84	85	15	81	85¼
New Orl Pub Serv 1st 5s ser A..1952	A O		100½	101	27	99⅝	103¼
First & ref 5s series B..1955	J D	99⅞	99⅜	100½	43	99¼	103
New Orleans Term 1st gu 4s..1953	J J	98	97½	98	22	97⅛	100⅜
‡§♦N O Tex & Mex n-c inc 5s..1935	A O		*45½	51¾		44½	51¼
♦1st 5s series B..1954	A O	56½	55⅜	57¾	51	48½	57¾
♦Certificates of deposit		50⅛	50⅛	52¼	49	47	51
♦1st 5s series C..1956	F A		56¼	57	14	48⅞	57
♦1st 4½s series D..1956	F A	54	53⅞	54⅞	27	46¼	54⅞
♦1st 5½s series A..1954	A O	58½	58	59⅛	39	51¼	59⅞
♦Certificates of deposit		52	52	53½	35	51⅛	54
N & C Bdge gen guar 4½s..1945	J J		*110			110	113¼
N Y Cent RR conv 6s..1944	M N	112	110½	114⅛	903	106½	114⅞
Consol 4s series A..1998	F A	101¼	101¼	102¼	63	100½	106¼
10-year 3¾s sec s f..1946	A O	103½	103½	103⅞	91	102⅜	103⅞
Ref & impt 4½s series A..2013	A O	93¼	93	94¼	88	93	96¼
Ref & impt 5s series C..2013	A O	100⅛	99¾	101	117	99¾	103
N Y Cent & Hud River M 3½s..1997	J J		100¾	101⅜	22	100¼	105
Debenture 4s..1942	J J	108	107¾	108	20	107½	108⅝
Ref & impt 4½s ser A..2013	A O	93⅝	93	94½	117	93	96¼
Lake Shore coll gold 3½s..1998	F A		95	96	14	95	98¾
Mich Cent coll gold 3½s..1998	F A	93⅛	93½	94½	15	93½	97½
N Y Chic & St L 1st g 4s..1937	A O	102	102	102 1/32	30	101¾	102⅞
Refunding 5½s series A..1974	A O	103½	103½	104½	82	103	105
Ref 4½s series C..1978	M S	94	93¼	94⅞	231	92¼	95⅞
3-year 6s..Oct 1 1938	A O	100	99⅞	100	52	98½	100⅜
4s collateral trust..1946	F A	103¾	103½	103¾	66	102	105½
N Y Connect 1st gu 4½s A..1953	F A	107⅞	107⅜	107⅞	13	107⅜	109
1st guar 5s series B..1953	F A		*108⅜			109	109
N Y Dock 1st gold 4s..1951	F A	67	66½	68	68	66⅞	72½
Serial 5% notes..1938	A O	67	66	68⅜	52	63⅝	72
N Y Edison 3¼s ser D..1965	A O	102⅜	101⅞	103⅜	30	101½	105¼
1st lien & ref 3¼s ser E..1966	A O	102⅜	102⅛	103⅜	30	101⅜	105⅛
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s..1948	J D	122½	122½	123	9	122½	125½
Purchase money gold 4s..1949	F A		*114⅞	115		113¾	117½
N Y Greenwood L gu g 5s..1946	M N		100⅛	100½	2	100½	101⅛
N Y & Harlem gold 3½s..2000	M N		*107			106½	107
N Y Lack & West 4s ser A..1973	M N	102¼	102¼	103½	38	102½	105½
4½s series B..1973	M N		108⅛	108⅛	1	108	109⅛
N Y L E & W Coal & RR 5½s..1942	M N		*102				
N Y L E & W Dock & Impt 5s..1943	J J		106¼	106¼	4	106¼	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		*35	47½		39	43½
♦Non-conv debenture 3½s..1947	M S		*41	52		35½	46⅞
♦Non-conv debenture 3½s..1954	A O		43¼	43¼	3	36	44½
♦Non-conv debenture 4s..1955	J J		44¼	47½	24	40	47½
♦Non-conv debenture 4s..1956	M N	44	44	47	39	40	47
♦Conv debenture 3½s..1956	J J		43¼	43¼	2	36	45
♦Conv debenture 6s..1948	J J	56¼	55	57⅛	87	46½	60
♦Collateral trust 6s..1940	A O	69	69	70	12	61¾	71
♦Debenture 4s..1957	M N	34⅛	33⅞	36¼	134	25¼	37½
♦1st & ref 4½s ser of 1927..1967	J D	53	51	54	125	45½	55
♦Harlem R & Pt Ches 1st 4s..1954	M N	96½	96½	97⅞	42	95	99⅛
N Y O & W ref g 4s..June 1992	M S	34⅞	32½	39½	206	32½	46⅞
General 4s..1955	J D	28¾	28	34¾	76	28	42⅜
‡♦N Y Providence & Boston 4s 1942	A O		*101½	103			
N Y & Putnam 1st con gu 4s..1993	A O		94¼	94¾	9	93¼	95
N Y Queens El Lt & Pow 3½s..1965	M N		105½	105½	9	104⅝	109½
‡♦N Y Rys Corp inc 6s..Jan 1965	Apr	62	61⅜	63¼	16	57½	67⅝
Prior lien 6s series A stamped 1958	J J		105¼	105¼	2	105	105⅞
N Y & Richm Gas 1st 6s A..1951	M N		*107⅛			106¾	107
N Y Steam 6s series A..1947	M N		107⅛	107⅝	5	106⅞	108
1st mortgage 5s..1951	M N	106⅞	106⅞	107	7	106¾	107½
1st mortgage 5s..1956	M N		*106⅝	107½		106	107½
§♦N Y Susq & West 1st ref 5s..1937	J J	79	79	79	3	79	92½
2d gold 4½s..1937	F A					87	91
General gold 5s..1940	F A		58	58	5	58	69½
Terminal 1st gold 5s..1943	M N		*102			102	102
N Y Telep 1st & gen s f 4½s..1939	M N	107⅞	107⅞	108⅛	52	107¾	109½
N Y Trap Rock 1st 6s..1946	J D		90	90	2	90	94½
6s stamped..1946		93½	93½	93½	3	91½	98
‡♦N Y Westch & Bost 1st 4½s..1946	J J	21	19	21¾	190	15½	22⅝
Niagara Falls Power 3½s..1966	M S	105½	105¼	105½	32	103⅞	109½
Niag Lock & O Pow 1st 5s A..1955	A O		107	107	3	106¾	107¾
Niagara Share (Mo) deb 5½s..1950	M N	103	103	103½	12	103	104
Nord Ry ext sink fund 6½s..1950	A O	105⅞	105⅞	105⅞	6	102½	109⅝
§‡♦Norfolk South 1st & ref 5s..1961	F A	29½	28⅛	30½	42	23½	32½
♦Certificates of deposit			27½	29	9	23	31
§‡♦Norfolk & South 1st g 5s..1941	M N		*76	79½		69	82
N & W Ry 1st cons g 4s..1996	A O	117¾	117¾	118⅝	43	117¾	122
North Amer Co deb 5s..1961	F A	104¼	103⅞	104¼	63	103⅞	106½
No Am Edison deb 5s ser A..1957	M S	103⅝	103⅛	104¼	38	103	105¼
Deb 5½s series B..Aug 15 1963	F A	103½	103½	104⅝	19	103½	106½
Deb 5s series C..Nov 15 1969	M N	104½	104½	106	40	104½	107
North Cent gen & ref 5s..1974	M S		*122	125¼		124	124¼
Gen & ref 4½s series A..1974	M S		*	120¾			

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 26	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			80	80	6	80	83
♦Oct 1935 and sub coupons..1945			*80	81			
♦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	107¾	39	107	112¼
Gen lien ry & ld g 3s Jan..2047	Q F	77¼	77¼	78	51	77¼	82¼
Ref & impt 4½s series A..2047	J J	104	103⅝	104⅜	14	103½	106
Ref & impt 6s series B..2047	J J	111¼	111⅛	111⅞	73	111	112
Ref & impt 5s series C..2047	J J	108½	108¼	108½	10	108	110
Ref & impt 5s series D..2047	J J		108	108½	4	108	109¾
Nor Ry of Calif guar g 5s..1938	A O						
Nor States Pow 5s ser A..1941	A O		102⅞	102⅞	2	102¾	103¾
1st & ref 6s ser B..1941	A O		102⅞	102⅞	1	102⅞	103¾
Ref mtge 4½s ser B..1961	A O		105⅝	105⅝	3	105⅜	105¾
Ref mtge 5s..1964	M N		108	108	1	107⅞	108½
Northwestern Teleg 4½s ext..1944	J J		*107				
Norweg Hydro-El Nit 5½s..1957	M N	101	101	102	12	101	104½
♦Og & L Cham 1st gu g 4s..1948	J J	28¾	28½	28⅞	22	27½	33¼
Ohio Connecting Ry 1st 4s..1943	M S		*108	111⅞		109¾	109¾
Ohio Edison 1st mtge 4s..1965	M N	105	104¾	105½	37	103¾	106½
Ohio Indiana & West 5s..Apr 1 1938	Q J		*104½				
Ohio Public Service 7½s A..1946	A O	112⅝	112⅝	112¾	4	111⅞	112¾
1st & ref 7s series B..1947	F A		111⅞	111⅞	2	111⅞	112¼
Ohio River RR gen g 5s..1937	A O		*	100¼			
Ontario Power N F 1st g 5s..1943	F A		112⅞	113	12	111⅞	115
Ontario Transmission 1st 5s..1945	M N		*112⅛			112¼	115
Oregon RR & Nav com g 4s..1946	J D	112½	112⅛	113	15	112½	114
Ore Short Line 1st cons g 5s..1946	J J		116¾	118⅜	27	116¾	121¼
Guar stpd cons 5s..1946	J J	116¾	116¾	117¼	15	116⅝	123
Ore-Wash RR & Nav 4s..1961	J J	106¼	106¼	106½	50	105⅞	107⅜
Oslo Gas & El Wks extl 5s..1963	M S		*100⅜	101⅞		99¾	102⅛
Pacific Coast Co 1st g 5s..1946	J D					76¼	79¾
Pacific Gas & El 4s series G..1964	J D	107	107	107⅞	56	105⅛	111
1st & ref mtge 3⅜s ser H..1961	J D	104⅛	103⅞	104⅜	89	102¼	107⅞
Pac RR of Mo 1st ext g 4s..1938	F A		101	101½	11	100	102⅛
♦2d extended gold 5s..1938	J J		102½	102½	1	100¼	102⅛
Pacific Tel & Tel 3⅛s ser B..1966	A O		102¾	104	24	101⅞	105⅛
Ref mtge 3⅛s ser C..1966	J D	103	103	103¼	12	102	104⅞
Paducah & Ill 1st s f g 4½s..1955	J J						
§‡♦Pan-Am Pet Co (Cal) conv 6s '40	J D	51¾	51¾	57	8	50½	58
♦Certificates of deposit			45⅞	57	56	45⅞	57⅛
6s stamped..1940	J D		54	54	5	54	54
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs..1955	F A		74	74½	14	73¾	75
Paramount Pictures deb 6s..1955	J J	101⅜	100½	101⅞	234	100½	105½
Paris-Orleans RR ext 5½s..1968	M S	100	100	101⅜	18	100	103
‡♦Park-Lexington 6½s ctfs..1953	J J		49	49	8	39½	50½
Parmelee Trans deb 6s..1944	A O	76	75¾	76½	15	76	77½
Pat & Passaic G & E cons 5s..1949	M S		*104	122		121½	122½
♦Paulista Ry 1st ref s f 7s..1942	M S		*84	94¾		85	90
Penn Co gu 3½s coll tr A..1937	M S		101¼	101¼	3	101½	101¼
Guar 3½s coll trust ser B..1941	F A		106⅞	106⅞	1	106½	106⅞
Guar 3½s trust ctfs C..1942	J D					106⅛	107
Guar 3½s trust ctfs D..1944	J D		*106⅛			107¼	107¼
Guar 4s ser E trust ctfs..1952	M N		108⅛	108⅛	1	108⅛	110
28-year 4s..1963	F A	103⅞	103⅞	104⅛	47	103⅛	106⅞
Penn-Dixie Cement 1st 6s A..1941	M S	101	100¼	101	20	99¼	101½
Penn-Glass Sand 1st M 4½s..1960	J D		*105⅛			105⅛	105⅛
Pa Ohio & Det 1st & ref 4½s A..1977	A O	105⅛	105⅛	105⅛	6	104	105¾
4½s series B..1981	J J		*109¼			109	109½
Pennsylvania P & L 1st 4½s..1981	A O	105⅛	105⅛	106	64	105⅛	106¼
Pennsylvania RR cons g 4s..1943	M N	111	111	111	13	111	112⅞
Consol gold 4s..1948	M N	113	113	114¼	18	113½	116⅝
4s sterl stpd dollar May 1 1948	M N		*113	116⅝		114	116⅜
Gen mtge 3¾s ser C..1970	A O	100⅜	99⅝	100⅜	136	99	103½
Consol sinking fund 4½s..1960	F A	120⅝	120¼	121	20	119½	126
General 4½s series A..1965	J D	110¼	110¼	111⅞	87	110½	115¼
General 5s series B..1968	J D	115½	115	117⅛	55	115	123
Debenture g 4½s..1970	A O	103½	102⅝	103½	117	101⅞	107
General 4½s series D..1981	A O	107⅛	106⅞	108	74	105⅜	111
Gen mtge 4¼s series E..1984	J J	107	106⅝	107¾	84	105¼	111¼
Peop Gas L & C 1st cons 6s..1943	A O		119½	119½	5	119½	121⅛
Refunding gold 5s..1947	M S	114	114	114¼	19	113¾	117½
Peoria & Eastern 1st cons 4s..1940	A O		96⅛	97	23	96⅛	99
♦Income 4s..April 1990	Apr	25⅛	22	26½	139	17¼	26½
Peoria & Pekin Un 1st 5½s..1974	F A		*112¼			112½	113
Pere Marquette 1st ser A 5s..1956	J J	105¼	105	105¾	40	104¼	106
1st 4s series B..1956	J J		98	98½	15	98	101
1st g 4½s series C..1980	M S	101½	100⅜	102	36	100¼	103¼
Phila Balt & Wash 1st g 4s..1943	M N		112½	113	5	112½	113½
General 5s series B..1974	F A		*123	125		125	129
General g 4½s series C..1977	J J		117	117	4	117	119
General 4½s series D..1981	J D		114	114	2	114	117
Phila Co sec 5s series A..1967	J D	106	106	106¼	58	105½	106½
Phila Elec Co 1st & ref 4½s..1967	M N	104½	104⅞	104⅞	1	104⅞	105¾
1st & ref 4s..1971	F A	102⅝	102⅝	102⅞	13	102⅝	103½
Phila & Reading C & I ref 5s..1973	J J	39½	38	44	111	38	50½
Conv deb 6s..1949	M S	16⅝	16¼	24¼	168	16¼	26⅝
Philippine Ry 1st s f 4s..1937	J J	25	24½	26½	158	18½	28
Pillsbury Flour Mills 20-yr 6s..1943	A O		106⅛	106⅛	2	106	107
Pirelli Co (Italy) conv 7s..1952	M N		*95½	99		85½	98
Pitts C C & St L 4½s A..1940	A O		*109	111⅛		111⅛	111⅛
Series B 4½s guar..1942	A O		110	110	1	110	113¼
Series C 4½s guar..1942	M N		*111			111½	113⅛
Series D 4s guar..1945	M N					113½	113⅛
Series E 3½s guar gold..1949	F A		*108	112¼		111⅞	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		*111			114¼	114¼
Series I cons 4½s..1963	F A	118	118	118	2	118	125¼
Series J cons guar 4½s..1964	M N		*118	120⅜		120⅜	124⅛
General M 5s series A..1970	J D	118	117⅞	118¼	56	117¼	124
General mtge 5s series B..1975	A O		117½	118	17	117½	123⅛
General 4½s series C..1977	J J	106⅛	106⅛	106⅜	20	106⅛	108⅜
Pitts Va & Char 1st 4s guar..1943	M N		*109⅛			112½	113
Pitts & W Va 1st 4½s ser A..1958	J D	94⅛	94⅛	94⅜	1	94	96⅛
1st M 4½s series B..1958	A O		92	92	3	92	96
1st M 4½s series C..1960	A O	92⅛	92	93¼	6	92	97¼
Pitts Y & Ash 1st 4s ser A..1948	J D		*108				
1st gen 5s series B..1962	F A		*123½			123⅛	124⅛
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	67¾	66¾	71¼	55	66¾	75¼
1st 5s 1935 extended to 1950	J J		108¼	108¼	4	106	108¼
Porto Rican Am Tob conv 6s..1942	J J	84½	84½	86¼	4	80¼	88⅛
‡♦Postal Teleg & Cable coll 5s 1953	J J	39	38½	40¼	232	38½	45½
Potomac Elec Pow 1st M 3¼s 1966	J J	104	104	104½	21	103¾	106
Pressed Steel Car deb 5s..1951	J J		96½	97½	24	96⅛	100
§‡♦Providence Sec guar deb 4s..1957	M N		28	28⅜	11	20	28⅜
§‡♦Providence Term 1st 4s..1956	M S		90	90	1	85½	90
Pure Oil Co s f 4½s w w..1950	J J	117⅛	117⅛	120⅛	402	117⅛	131⅛
4½s without warrants..1950	J J	104¼	104¼	104⅛	142	104⅛	105
Purity Bakeries s f deb 5s..1948	J J	100¾	100½	100¾	12	99	100¾
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)			*118¾	119¾			
§♦Debenture gold 6s..1941	J D	118	118	121	15	116	126½
Reading Co Jersey Cent coll 4s..1951	A O	102	102	102⅞	52	101¾	104¼
Gen & ref 4½s series A..1997	J J	106⅛	106	106¾	15	106	108½
Gen & ref 4½s series B..1997	J J	106	105½	106¾	20	105½	108

For footnotes see page 1407.

BONDS ¶ N. Y. STOCK EXCHANGE Week Ended Feb. 26	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 4½s w w 1956	M S	113⅞	113½	115	63	109½	115¼
Rensselaer & Saratoga 6s gu 1941	M N	----	----	----	----	----	----
Republic Steel Corp 4½s ser A 1950	M S	157½	154	165⅛	563	127	166
Gen mtge 4½s series B 1961	F A	98⅛	98	99	55	97½	100
Purch money 1st M conv 5½s '54	M N	114¼	112⅞	114¼	58	108	115
Gen mtge 4½s series C 1956	M N	99⅛	98⅝	99⅝	120	98	100
Revere Cop & Br 1st mtge 4½s 1956	J J	103¾	103¼	103¾	23	103¼	106
*Rheinelbe Union s f 7s 1946	J J	28	28	28	1	25⅜	28
*Rhine-Ruhr Water series 6s 1953	J J	----	22⅜	23	2	18	23
*Rhine-Westphalia El Pr 7s 1950	M N	----	*24⅝	40	----	22	25
*Direct mtge 6s 1952	M N	----	24	24½	6	20	24½
*Cons mtge 6s of 1928 1953	F A	----	*24⅝	26	----	20	24½
*Cons mtge 6s of 1930 1955	A O	----	24¼	25⅛	8	20	25⅛
‡*Richfield Oil of Calif 6s 1944	M N	60	58¾	65	59	58¼	66
*Certificates of deposit	M N	51½	51½	65½	50	51½	66
6s stamped 1944	M N	----	52½	52½	4	52½	52½
Richm Term Ry 1st gen 5s 1952	J J	----	*103½	----	----	103½	103½
*Rima Steel 1st s f 7s 1955	F A	----	*53½	58	----	55	56½
‡*Rio Grande Junc 1st gu 5s 1939	J D	----	*91	----	----	91	91½
*Rio Grande West 1st gold 4s 1939	J J	78½	78	80	24	78	84
*1st con & coll trust 4s A 1949	A O	----	49½	51¾	36	48⅝	52¾
Roch G & E 4½s series D 1977	M S	----	----	----	----	----	----
Gen mtge 5s series E 1962	M S	108	108	108	9	107¾	108½
§‡*R I Ark & Louis 1st 4½s 1934	M S	----	24¼	28½	74	19½	28¾
*Ruhr Chemical s f 6s 1948	A O	----	23⅝	23⅝	1	22½	23⅝
*Rut-Canadian 1st gu g 4s 1949	J J	29½	29	29½	20	28	32⅝
*Rutland RR 1st con 4½s 1941	J J	31	31	33	29	30	34¼
Saguenay Power Ltd 1st m 4½s 1966	A O	103⅛	103⅛	103⅞	34	103⅛	104½
St Joe & Grand Island 1st 4s 1947	J J	----	*108	112	----	112	112⅞
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	----	----	----	----	100½	101 29/32
St Lawr & Adir 1st g 5s 1996	J J	----	*----	102⅞	----	103	103⅞
2d gold 6s 1996	A O	----	101	101	1	100¾	102
St Louis Iron Mt & Southern—							
*§Riv & G Div 1st g 4s 1933	M N	87¼	87¼	88½	36	84	89⅜
*Certificates of deposit	----	----	*----	88	----	83½	88¼
‡*S L Peor & N W 1st gu 5s 1948	J J	44½	44½	45	7	42⅝	48
St L Rocky Mt & P 5s stpd 1955	J J	----	*82¼	84⅝	----	82	85
‡*St L-San Fran pr lien 4s A 1950	J J	34	33¾	36	54	32¼	36½
*Certificates of deposit	----	31	30¼	32	50	29¼	33½
*Prior lien 5s series B 1950	J J	34½	33	35½	79	32	35¾
*Certificates of deposit	----	32	30½	32	20	29¾	33½
*Con M 4½s series A 1978	M S	31¾	30	32¼	183	28¾	32¼
*Ctfs of deposit stamped	----	29	27¾	29¼	134	26¼	29½
‡St L SW 1st 4s bond ctfs 1989	M N	96	96	97	12	96	100
*2d g 4s inc bond ctfs Nov 1989	J J	73¼	72½	74	13	68	74⅞
*1st terminal & unifying 5s 1952	J J	----	63	63¾	42	58¼	64¼
*Gen & ref g 5s series A 1990	J J	51	50	53	65	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	----	34	35	5	31½	35
‡*St Paul & K C Sh L gu 4½s 1941	F A	25½	25	27	76	23	27
St Paul Minn & Man 5s 1943	J J	102⅝	102⅝	102⅞	18	102⅝	103¾
Mont ext 1st gold 4s 1937	J D	----	*100 27/32	101¼	----	101	101¼
†Pacific ext gu 4s (large) 1940	J J	----	*----	106	----	106¾	106¾
St Paul Un Dep 5s guar 1972	J J	----	117	117½	6	115⅛	124
S A & Ar Pass 1st gu g 4s 1943	J J	102⅞	102	103	40	102	103
San Antonio Pub Serv 1st 6s 1952	J J	111	110¾	111	5	110¾	112½
San Diego Consol G & E 4s 1965	M N	108¾	108¾	108¾	1	108¾	110¾
Santa Fe Pres & Phen 1st 5s 1942	M S	----	*114½	115½	----	114¾	115
‡*Schulco Co guar 6½s 1946	J J	----	*----	46	----	39¾	41¾
*Stamped	----	----	41½	42	3	39¾	43
*Guar s f 6½s series B 1946	A O	----	*40⅝	----	----	40⅞	47½
*Stamped	----	----	41½	42	7	39½	43¼
Scioto V & N E 1st gu 4s 1989	M N	117	117	117⅛	4	115⅜	121
§‡*Seaboard Air Line 1st g 4s 1950	A O	----	32¼	35	4	31⅝	35½
§*Gold 4s stamped 1950	A O	32¾	31	32⅞	81	29	34⅝
*Adjustment 5s Oct 1949	F A	11½	10⅞	12⅛	44	9⅛	12¾
§*Refunding 4s 1959	A O	20	18	20⅛	229	15½	20⅛
*Certificates of deposit	----	----	18	19	45	15	19
*1st & cons 6s series A 1945	M S	22¼	20¼	22½	742	18¼	22½
*Certificates of deposit	----	21½	19¼	21½	273	17½	21½
§*Alt & Birm 1st g 4s 1933	M S	34½	34	36½	58	34	38⅛
‡*Seaboard All Fla 6s A cts 1935	A O	12⅝	11⅞	13¼	361	11½	14¼
*Series B certificates 1935	F A	12½	11⅞	13	85	11	14½
Sharon Steel conv deb 4½s 1951	M N	115	114½	115⅝	30	112	115⅝
Shell Union Oil deb 3½s 1951	M S	99¼	98½	99⅝	178	97½	102
Shinyetsu El Pow 1st 6½s 1952	J D	84½	84½	85¼	9	81	85¼
*§Siemens & Halske s f 7s 1935	J J	----	*98⅜	----	----	100	100
*Debenture s f 6½s 1951	M S	----	60	62	15	50¼	62
*Silesia Elec Corp 6½s 1946	F A	----	*21⅝	23	----	21	22
Silesian-Am Corp coll tr 7s 1941	F A	72	72	72½	40	68	82¼
Skelly Oil deb 4s 1951	J J	100¼	100¼	101⅛	39	100¼	102¾
Socony-Vacuum Oil 3½s 1950	A O	106	105	106	28	104	107⅛
South & North Ala RR gu 5s 1963	A O	----	*123⅛	129	----	123	130
South Bell Tel & Tel 1st s f 5s 1941	J J	----	106¾	107	8	106½	108
Southern Calif Gas 4½s 1961	M S	----	105½	105⅝	5	105⅜	105⅝
1st mtge & ref 4s 1965	F A	104⅞	104⅞	104⅞	3	104⅝	105½
Southern Colo Power 6s A 1947	J J	----	105½	106	7	105½	106¾
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	100¾	100¼	100¾	21	100	101½
So Pac coll 4s (Cent Pac coll) 1949	J D	97⅛	95⅛	97⅝	70	95⅛	99½
1st 4½s (Oregon Lines) A 1977	M S	99¼	98¼	99½	111	98¼	100½
Gold 4½s 1968	M S	94⅞	94⅞	96⅜	41	94⅝	98
Gold 4½s 1969	M N	94⅞	94⅞	96	101	94⅛	97¾
Gold 4½s 1981	M N	94½	94	95⅝	103	94	97⅝
10-year secured 3¾s 1946	J J	100⅝	100½	101⅜	142	100	102½
San Fran Term 1st 4s 1950	A O	107	107	107⅝	32	106¼	109⅛
So Pac of Cal 1st con gu g 5s 1937	M N					102¾	103½
So Pac Coast 1st gu g 4s 1937	J J	----	*120⅝	----	----	----	----
So Pac RR 1st ref guar 4s 1955	J J	----	----	----	----	103⅞	108⅞
1st 4s stamped 1955	----	105¼	105¼	106	77	100½	100½
Southern Ry 1st cons g 5s 1994	J J	----	100½	100½	5	109	112½
Devel & gen 4s series A 1956	A O	109	109	111	83	78⅝	85⅞
Devel & gen 6s 1956	A O	82¾	82¾	84⅞	152	98½	105¼
Devel & gen 6½s 1956	A O	103¾	103	103⅞	85	101⅝	110⅛
Mem Div 1st g 5s 1996	J J	106⅛	106	108	77	102	105¼
St Louis Div 1st g 4s 1951	J J	----	*105	----	----	98¾	103
East Tenn reor lien g 5s 1938	M S	101	100¾	101⅜	78	104½	105
Mobile & Ohio coll tr 4s 1938	M S	----	101¾	102	2	92	95¾
S'western Bell Tel 3½s ser B 1964	J D	----	94¾	95½	91	105½	109⅞
S'western Gas & Elec 4s ser D 1960	M N	107	106½	107	26	102¾	106¼
‡*Spokane Internat 1st g 5s 1955	J J	103⅝	102¾	104	22	33	40
Staley (A E) Mfg 1st M 4s 1946	F A	38½	37¾	40	96	106	106½
Standard Oil N J deb 3s 1961	J D	----	106	106	4	98	102
Staten Island Ry 1st 4½s 1943	J D	99	98½	99	98	----	----
*Studebaker Corp conv deb 6s 1945	J J	----	----	----	----	112½	159
Swift & Co 1st M 3¾s 1950	M S	147½	145	152⅞	76	105½	107¼
*Symington-Gould conv inc ww 1956	F A	106⅛	106	106½	22	157	195
Without warrants 1956	F A	----	*----	175	----	121	143
Tenn Cent 1st 6s A or B 1947	A O	----	125½	125½	1	104¼	105¾
Tenn Coal Iron & RR gen 5s 1951	J J	105¼	105¼	105⅜	12	119	126
Tenn Cop & Chem deb 6s B 1944	M S	121¾	121¾	122	8	104½	105
Tennessee Corp deb 6s ser C 1944	M S	----	104½	104½	2	----	----
Tenn Elec Pow 1st 6s ser A 1947	J D	----	----	----	----	98½	104
Term Assn of St L 1st g 4½s 1939	A O	99⅜	99⅜	99¾	44	107¾	109¾
1st cons gold 5s 1944	F A	----	107¾	107¾	4	116½	118½
Gen refund s f g 4s 1953	J J	----	116½	117	3	108	111½
Texarkana & Ft S gu 5½s A 1950	F A	108¼	108	108¾	22	107½	108½
Texas Corp deb 3½s 1951	J D	108	107¾	108½	30	102¼	105½
Tex & N O con gold 5s 1943	J J	103⅜	103	104	175	106½	110
Texas & Pac 1st gold 5s 2000	J D	----	*106	108	----	121	128¾
Gen & ref 5s series B 1977	A O	121	121	122	37	105⅛	106¾
Gen & ref 5s series C 1979	A O	----	105½	106	23	105	108
Gen & ref 5s series D 1980	J D	105½	105	105⅞	43	106¼	108⅛
Tex Pac Mo Pac Ter 5½s A 1964	M S	107	106½	107⅜	35	108¾	109⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 26	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	71	71	73	49	67½	73¾
*Adj inc 5s Jan 1960	A O	40⅜	40⅜	42¼	176	38⅜	46¼
Third Ave RR 1st g 5s 1937	J J	----	101½	101½	5	101	101½
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	80	80	82½	121	73	83
Tol & Ohio Cent ref & imp 3¾s 1960	J D	----	104⅞	105	6	104½	108½
Tol St L & W 1st 4s 1950	A O	----	102¼	102¼	7	101⅞	103
Tol W V & Ohio 4s ser C 1942	M S	----	*106	----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	104¾	104¾	104¾	9	104¾	107½
Trenton G & El 1st g 5s 1949	M S	----	*118¾	120⅝	----	----	----
Tri-Cont Corp 5s conv deb A 1953	J J	----	119	119¼	5	119	122
Truax-Traer Coal conv 6½s 1943	M N	----	103	103	1	101½	103
*Tyrol Hydro-Elec Pow 7½s 1955	M N	----	*90	96	----	90	95½
*Guar sec s f 7s 1952	F A	----	*90	94⅞	----	90⅛	95
Ujigawa Elec Power s f 7s 1945	M S	----	90	90¼	2	85¾	90¼
Union Elec Lt & Pr (Mo) 5s 1957	A O	----	107¼	107¼	2	105¼	107¼
Un E L & P (Ill) 1st g 5½s A 1954	J J	----	106	106	1	105½	106⅝
‡§*Union Elev Ry (Chic) 5s 1945	A O	----	22	22	6	20	23
Union Oil of Calif 6s series A 1942	F A	----	119½	119⅝	6	119	121⅞
Union Pac RR 1st & ld gr 4s 1947	J J	114	113⅝	114⅝	58	113⅛	116¼
1st lien & ref 4s June 2008	M S	108	107¾	108	31	107⅛	109⅞
1st lien & ref 5s June 2008	M S	----	112¼	112⅛	8	111⅛	114¼
34-year 3½s deb 1970	A O	98⅜	98¼	98⅜	15	97	101¼
35-year 3½s debenture 1971	M N	98	98	98¾	30	97⅛	101⅛
United Biscuit of Am deb 5s 1950	A O	----	107	107⅛	5	106⅞	107¾
United Drug Co (Del) 5s 1953	M S	101¾	101¾	102¼	69	101¾	103⅝
U N J RR & Can gen 4s 1944	M S	----	113	113	1	113	114⅛
§‡*United Rys St L 1st g 4s 1934	J J	33⅝	33⅛	34¼	15	33⅛	36¾
U S Pipe & Fdy conv deb 3½s 1946	M N	----	155¾	155¾	1	148	167
U S Rubber 1st & ref 5s ser A 1947	J J	106	106⅛	106½	79	106	107¼
*Un Steel Works Corp 6½s A 1951	J D	30	28⅜	30	13	22	30
*Sec s f 6½s series C 1951	J D	----	27½	30	2	27½	30
*Sink fund deb 6½s ser A 1947	J J	30	29	30	14	22	30
Utah Lt & Trac 1st & ref 5s 1944	A O	104¾	104¼	104¾	19	103⅝	105
Utah Power & Light 1st 5s 1944	F A	105⅞	105¼	105⅞	90	104½	106⅝
‡*Util Power & Light 5½s 1947	J D	63	62⅝	63	58	60	69
*Debenture 5s 1959	F A	62	61½	62	91	58	67¼
Vanadium Corp of Am conv 5s 1941	A O	104	103¾	108¼	77	98¼	108¼
Vandalia cons g 4s series A 1955	F A	----	*111½	----	----	----	----
Cons s f 4s series B 1957	M N	----	*112	----	----	113¾	113¾
§*Vera Cruz & P 1st gu 4½s 1934	J J	----	4¼	4¼	1	4	5½
§*July coupon off	J J	----	*3½	----	----	----	----
*Vertientes Sugar 7s ctfs 1942	J D	31	30¼	32¼	67	30¼	41⅜
Virginia El & Pow 4s ser A 1955	M N	----	107¼	108½	22	105¼	109⅜
Va Iron Coal & Coke 1st g 5s 1949	M S	----	*56⅜	62⅜	----	62½	67
Va & Southwest 1st gu 4s 2003	J J	----	*110	----	----	----	----
1st cons 5s 1958	A O	100¼	100	101	22	100	101⅜
Virginian Ry 3¾s series A 1966	M S	104¼	104¼	105	59	102⅝	107¼
‡Wabash RR 1st gold 5s 1939	M N	103	103	103½	27	102⅞	103⅞
*2d gold 5s 1939	F A	----	96½	97½	15	96	98⅞
1st lien g term 4s 1954	J J	----	*80	----	----	82¼	86
Det & Chic Ext 1st 5s 1941	J J	----	*105	----	----	102¼	106¼
Des Moines Div 1st g 4s 1939	J J	----	*77½	80	----	78½	78½
Omaha Div 1st g 3½s 1941	A O	68½	68½	68½	1	67	71½
Toledo & Chic Div g 4s 1941	M S	----	*99¼	99¾	----	97¼	99¾
‡*Wabash Ry ref & gen 5½s A 1975	M S	42	40¼	42¾	41	39	42¾
*Certificates of deposit	----	----	39⅛	39½	13	37	39¾
*Ref & gen 5s series B 1976	F A	40¾	40½	42	47	37½	42
*Certificates of deposit	----	----	*----	41	----	37½	39¾
*Ref & gen 4½s series C 1978	A O	40	39½	41⅜	82	37¼	41
*Certificates of deposit	----	----	38⅞	38⅞	10	35	39
*Ref & gen 5s series D 1980	A O	41	39⅝	42	61	38	42
*Certificates of deposit	----	----	37½	38⅞	6	37	38⅞
Walker (Hiram) G&W deb 4½s 1945	----	107	106⅞	107⅞	61	106¾	109
Walworth Co 1st M 4s 1955	A O	86½	86	88	43	83¾	90
6s debentures 1955	A O	96½	96½	97¾	13	96¼	99
Warner Bros Pict deb 6s 1939	M S	98	97¾	99	62	97¾	100¼
‡*Warner-Quinlan Co deb 6s 1939	M S	52⅜	51¼	53⅝	75	50⅛	55⅜
‡*Warner Bros Co deb 6s 1941	M S	71⅜	69½	72½	28	65⅞	76
Warren RR 1st ref gu g 3½s 2000	F A	----	*----	79	----	77	80
Washington Cent 1st gold 4s 1948	Q M	----	*102¼	104½	----	102¼	102½
Wash Term 1st gu 3½s 1945	F A	----	*109⅝	110¼	----	110	110¼
1st 40-year guar 4s 1945	F A	----	112⅝	112¾	1	112⅝	112¾
Wash Water Power s f 5s 1939	J J	----	*----	108⅝	----	108½	108¾
Westchester Ltg 5s stpd gtd 1950	J D	----	121⅛	122	7	121⅛	127¼
West Penn Power 1st 5s ser E 1963	M S	118	117⅞	118	3	117⅞	123¼
1st mtge 4s ser H 1961	J J	107½	107½	107⅞	6	106⅞	108¾
1st mtge 3½s series I 1966	J J	----	105½	106	31	105⅜	109⅝
Western Maryland 1st 4s 1952	A O	103½	102½	104	141	102⅛	106⅛
1st & ref 5½s series A 1977	J J	106¼	106	106¼	20	105¼	107¾
West N Y & Pa gen gold 4s 1943	A O	----	111	111	6	109⅞	111½
‡*Western Pac 1st 5s ser A 1946	M S	40	39	40½	47	36	40¾
*5s assented 1946	----	38⅜	37¾	39¾	89	35⅛	39⅜
Western Union coll trust 5s 1938	J J	103	101¾	103⅜	33	101¾	104⅛
Funding & real est g 4½s 1950	M N	107½	107½	107⅞	46	106⅝	111⅞
25-year gold 5s 1951	J D	105⅜	105	105⅜	38	105	107⅛
30-year 5s 1960	M S	106	105½	106⅛	81	105⅛	109⅛
*Westphalia Un El Power 6s 1953	J J	23¼	23	23¼	2	20½	23¼
West Shore 1st 4s guar 2361	J J	97	97	98⅛	65	97	100¼
Registered 2361	J J	----	92	93⅛	21	92	96
Wheeling & L E Ry 4s ser D 1966	M S	----	*106	----	----	106¼	106¼
RR 1st consol 4s 1949	M S	112½	112½	112⅝	13	112½	113¼
Wheeling Steel 4½s series A 1966	F A	102	101⅞	102⅛	50	101	103½
White Sew Mach deb 6s 1940	M N	10 ⅜	104⅜	104⅜	4	103¾	104⅛
‡*Wickwire Spencer St't 1st 7s 1935							
*Ctf dep Chase Nat Bank	J J	39⅜	39¼	40¼	5	34¼	40⅜
*Ctfs for col & ref conv 7s A 1935	M N	39⅜	39¼	40¼	87	35	40¼
Wilkes-Barre & East gu 5s 1942	J D	50	50	53½	6	50	62
Wilmar & Sioux Falls 5s 1938	J D	103⅞	103⅞	103⅞	5	103⅞	103⅞
Wilson & Co 1st M 4s series A 1955	J J	102¼	101¾	102¼	40	101¾	103⅜
Winston-Salem S B 1st 4s 1960	J J	----	*110¼	111½	----	111½	115
‡*Wis Cent 50-yr 1st gen 4s 1949	J J	----	31	32	18	30	35¼
*Certificates of deposit	----	----	27	28	3	27	32¼
§*Sup & Dul div & term 1st 4s '36	M N	----	24	24½	7	22	25¾
*Certificates of deposit	----	22½	22	22½	17	22	24
‡*Wor & Conn East 1st 4½s 1943	J J	----	*22	28	----	----	----
Youngstown Sheet & Tube—							
Conv deb 3½s 1951	F A	133¼	132½	137½	301	123⅞	137½
1st mtge s f 4s ser C 1961	M N	102½	102⅝	103½	114	102⅝	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:

Gen. Steel Casting 5½s 1949, Feb. 26 at 93.

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. 20, 1937) and ending the present Friday (Feb. 26, 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	52	52	54	700	45½	Jan	56½	Jan
Adams Millis 7% 1st pf	100		110⅜	110⅜	20	110⅜	Feb	111	Jan
Aero Supply Mfg class A	*					21	Jan	22⅝	Jan
Class B	*	5¼	4⅞	5½	3,700	4⅜	Feb	5⅞	Jan
Agfa Ansco Corp com	1	18	16	18	800	14⅝	Feb	18	Jan
Ainsworth Mfg common	5	19	19	19½	1,100	19	Jan	22	Feb
Air Investors common	*	4⅞	4½	4⅞	800	3½	Jan	5⅜	Jan
Conv preferred	*					28¾	Jan	34⅜	Jan
Warrants			1⅛	1⅛	1,800	1 3/16	Jan	1⅜	Jan
Alabama Gt Southern	50					72½	Jan	78½	Jan
Ala Power $7 pref	*		84	85	80	81¼	Jan	87	Jan
$6 preferred	*	73	72¼	73½	130	71¾	Jan	77	Jan
Allen Industries com	1	25¼	25¼	26⅛	300	23	Jan	27⅞	Feb
Alles & Fisher Inc com	*					4	Feb	5½	Jan
Alliance Invest common	*		4¾	5	1,100	3⅞	Jan	5	Feb
Allied Internat Investment									
Common	*		2⅛	2⅛	100	2	Jan	2½	Jan
$3 conv pref	*		23⅝	23⅝	100	21¾	Jan	24	Jan
Allied Products cl A com	25		26	26½	500	22	Jan	26½	Feb
Aluminum Co common	*	162	161¼	169	4,600	146	Jan	173	Jan
6% preference	100	119¼	118¾	119½	350	115	Jan	119½	Feb
Aluminum Goods Mfg	*	17	17	17¼	300	17	Feb	17¾	Jan
Aluminum Industries com	*		12½	13⅛	300	9½	Jan	14½	Feb
Aluminium Ltd common	*	112½	110	116	2,250	98¾	Jan	124	Jan
6% preferred	100	125	122½	125	700	121	Jan	129	Jan
American Airlines Inc	10	29½	27½	29½	4,100	27⅛	Feb	32⅝	Jan
American Beverage com	1	3⅝	3	3⅝	1,900	2⅞	Jan	3¾	Jan
American Book Co	100	68	68	68	10	62	Jan	68	Feb
Amer Box Board Co com	1	18¾	18¼	19¼	2,800	17⅝	Feb	21	Feb
American Capital—									
Class A common	10c					8	Jan	10½	Feb
Common class B	10c	1¼	1¼	1½	900	1 3/16	Jan	1⅝	Feb
$3 preferred	*		42	42	100	36¼	Jan	42	Feb
$5.50 prior pref	*					86¼	Jan	86½	Feb
Am Cities Power & Lt—									
Class A	25					39	Feb	41½	Jan
Class A with warrants	25		43	43¼	200	43	Feb	47¾	Jan
Class B	1	6¼	6⅛	6½	1,900	6¼	Jan	8	Jan
Amer Cyanamid class A	10					33½	Jan	36	Feb
Class B n-v	10	32⅝	31⅞	33⅞	10,500	31⅞	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		3⅝	3⅜	4⅜	2,800	2⅞	Jan	4½	Jan
Amer Fork & Hoe Co com	*	22⅞	22½	22⅞	300	20½	Jan	24	Feb
Amer Gas & Elec com	*	40⅝	40⅝	42⅞	7,000	39	Jan	48¾	Jan
Preferred	*		110½	111½	225	110½	Jan	112⅞	Jan
American General Corp	10c	11⅛	11¼	11½	4,100	10½	Jan	11⅝	Feb
$2 preferred	1		34½	35¼	450	33⅝	Jan	36½	Feb
$2.50 preferred	1	41	41	41	100	39¼	Jan	42	Feb
Amer Hard Rubber com	50		24	26¼	350	24	Jan	32	Jan
Amer Invest of Ill com	*					32½	Jan	36	Feb
Amer Laundry Mach	20	36⅞	36	38	3,400	24½	Jan	38	Feb
Amer Lt & Trac com	25	21⅞	21⅞	23⅛	1,600	21⅞	Jan	26⅛	Jan
6% preferred	25		28	28	200	27½	Jan	28½	Jan
Amer Mfg Co common	100	39¼	39⅜	42¼	150	32½	Jan	45½	Feb
Amer Maracaibo Co	1	1⅝	1⅝	2	19,200	1¼	Jan	2¼	Jan
Amer Meter Co	*	48⅜	47½	50¼	1,100	47½	Feb	59	Jan
Amer Pneumatic Service	*	1⅝	1⅝	2	200	1⅝	Jan	2¼	Jan
Amer Potash & Chemical	*		38	38	100	38	Jan	42	Jan
Amer Seal-Kap common	2	9⅛	9⅛	9⅛	100	8¼	Feb	10½	Jan
Am Superpower Corp com	*	2¼	2¼	2½	24,800	2¼	Jan	3	Jan
1st preferred	*		94½	95½	200	94½	Feb	99	Jan
Preferred	*					47¼	Jan	59½	Jan
American Thread pref	5	4⅝	4⅝	4¾	3,500	4⅝	Feb	4⅞	Jan
Anchor Post Fence	*	4⅞	4¾	5	1,200	4¾	Jan	5¾	Jan
Angostura Wupperman	1	8¼	7¼	8⅜	5,200	5⅝	Jan	8⅜	Feb
Apex Elec Mfg Co com	*	40¾	39¾	41⅞	1,300	33	Jan	42⅞	Feb
Appalachian El Pow pref	*	108	108	108½	20	108	Feb	110½	Jan
Arcturus Radio Tube	1	1⅞	1⅞	2⅝	26,900	1¼	Jan	3	Feb
Arkansas Nat Gas com	*	10½	9⅞	11	7,200	7¾	Jan	12⅞	Feb
Common class A	*	11	10⅛	11⅜	26,600	7⅞	Jan	13¼	Feb
Preferred	10	10	9⅝	10⅛	900	9⅝	Feb	10¾	Jan
Arkansas P & L $7 pref	*					94½	Feb	96	Jan
Art Metal Works com	5	14¼	14¼	14⅜	600	13⅜	Feb	15¾	Feb
Ashland Oil & Ref Co	1	7⅞	7⅝	8⅛	8,500	6½	Jan	8¼	Jan
Associated Elec Industries									
Amer deposit rcts	£1		13	13	100	12⅜	Jan	13¼	Feb
Assoc Gas & Elec—									
Common	1	2⅛	2⅛	2¼	2,500	2	Jan	3	Jan
Class A	1	3¾	3⅝	3⅞	6,500	3⅝	Jan	5⅛	Jan
$5 preferred	*		30	32⅜	500	30	Jan	39⅜	Jan
Option warrants		⅛	⅛	3/16	12,100	5/32	Jan	7/32	Jan
Assoc Laundries of Amer	*		⅝	⅝	800	½	Jan	1⅛	Feb
V t c common	*					⅜	Jan	¾	Feb
Atlantic Coast Fisheries	*	12	11½	13	6,800	10½	Jan	13⅞	Feb
Atlantic Coast Line Co	50		50	52¼	40	47	Jan	53½	Feb
Atlas Corp warrants		3⅜	3⅜	3¾	8,900	3¼	Jan	4	Jan
Atlas Plywood Corp	*		24½	25⅜	1,700	19	Jan	27½	Jan
Austin Silver Mines	1	2⅝	2⅜	2⅝	6,500	2¼	Feb	3¼	Jan
Automatic Products	5	8⅜	8	8⅞	2,700	7	Feb	9	Feb
Automatic Voting Mach	*	8⅝	8⅜	8¾	1,800	7	Jan	8⅞	Jan
Axton-Fisher Tobacco—									
Class A common	10	39⅞	39⅞	39⅞	20	38	Feb	43	Jan
Babcock & Wilcox Co	*	145	145	152	475	128	Jan	156	Jan
Baldwin Locomotive warr		3⅝	3¼	3⅝	5,200	2¾	Jan	4	Feb
Barium Stainless Steel	1	6⅝	6⅝	7½	13,100	3¾	Jan	8	Feb
Barlow & Seelig Mfg A	5	18½	18½	19¼	900	17⅝	Jan	21	Feb
Baumann (L) & Co com	*								
7% 1st pref	100					92	Jan	103	Jan
Bell Aircraft Corp com	1	14	13	14	2,000	12¼	Jan	15½	Jan
Bellanca Aircraft com	1	7	6	7	7,900	5¾	Jan	7⅛	Jan
Bell Tel of Canada	100	161	159	162½	83	159	Feb	169	Feb
Bell Tel of Pa 6½% pf	100	123¼	123¼	124½	80	121¾	Jan	124½	Feb
Benson & Hedges com	*					4½	Feb	5	Feb
Preferred	*		19	19	50	18	Jan	19	Feb
Berkey & Gay Furniture	1	3¼	3⅛	3⅝	25,000	2¾	Jan	4	Jan
Purchase warrants		1⅞	1¾	2⅛	15,700	1⅛	Jan	2¼	Feb
Bickfords Inc common	*	14⅝	14⅝	15	200	14½	Jan	15½	Jan
$2.50 conv pref	*					36	Jan	37½	Feb
Bliss (E W) & Co com	*	22¼	22	23¾	1,800	18½	Jan	24⅞	Jan
Blue Ridge Corp com	1	3⅜	3⅜	3¾	5,300	3⅛	Jan	4¼	Jan
$3 opt conv pref	*		46¾	48	1,900	44	Jan	48⅛	Jan
Blumenthal (S) & Co	*	34½	34	37½	1,700	34	Feb	43¾	Jan
Bohack (H C) Co com	*	10½	10½	10½	175	9¼	Jan	11	Jan
7% 1st preferred	100		50	52½	80	50	Feb	56½	Jan
Borne Scrymser Co	25	18¾	18¼	19	1,400	15¼	Jan	19	Feb
Botany Consol Mills Co	*	⅝	9/16	⅝	1,900	½	Jan	⅞	Jan
Bourjois Inc	*		5½	5½	300	5	Feb	6¼	Jan
Bower Roller Bearing	5	31¼	31¼	33⅜	2,100	28	Jan	35⅜	Feb
Bowman-Biltmore com	*		2⅛	2⅛	200	2	Feb	2⅞	Jan
7% 1st preferred	100					24¼	Feb	32⅞	Jan
2d preferred	100	6½	6	6⅞	600	5¼	Feb	8	Jan
Brazilian Tr Lt & Pow	*	29¼	27⅞	30	10,200	18¼	Jan	30	Feb
Bridgeport Gas Light Co	*					34¼	Jan	36¼	Jan
STOCKS (Continued)									
Bridgeport Machine	*	18	18	18⅞	2,800	17⅛	Jan	21⅜	Jan
Bright Star Elec class B	*					2	Feb	3⅛	Feb
Brill Corp class B	*	6½	5⅜	7	2,900	2⅝	Jan	7½	Feb
Class A	*	15	14	15⅞	1,700	6⅜	Jan	16	Feb
7% preferred	100		69	69	100	53¼	Jan	77	Feb
Brillo Mfg Co common	*	11½	10⅝	12⅛	700	10	Jan	12⅛	Feb
Class A	*					30	Jan	30	Jan
British Amer Oil Coupon	*		25⅝	25½	200	24½	Jan	25½	Feb
Registered	*					23¼	Jan	23¾	Jan
British Amer Tobacco—									
Am dep rcts ord bearer	£1		30¼	30¼	100	30¼	Feb	33	Jan
Amer dep rcts reg	£1					32	Feb	32	Feb
British Celanese Ltd—									
Am dep rcts ord reg	10s		2⅜	2¾	800	2⅛	Jan	2⅞	Feb
British Col Power class A	*		39	39	25	37½	Jan	39	Feb
Brown Co 6% pref	100	55½	55	58	800	44	Jan	64	Jan
Brown Fence & Wire com	1	14⅝	14⅝	15	1,300	13	Jan	z15¼	Feb
Class A pref	*		27⅞	27⅞	100	27	Feb	28	Feb
Brown Forman Distillery	1	9⅞	9¾	10¼	1,700	9½	Feb	12¼	Jan
Buckeye Pipe Line	50		50	51½	400	46	Jan	51½	Feb
Buff Niag & East Pr pref	25	25⅝	25¼	25½	400	24¾	Jan	25½	Feb
$5 1st preferred	*		102	105	450	101½	Feb	106½	Jan
Bunker Hill & Sullivan	10	120¾	115¾	121¾	1,425	100	Feb	121¾	Feb
Burco Inc common	*		4¾	4¾	100	4	Jan	5	Jan
$3 convertible pref	*					36½	Jan	38¼	Feb
Warrants			5/16	7/16	600	5/16	Jan	½	Jan
Burma Corp Am dep rcts		4⅜	4⅜	4¾	1,500	4	Feb	4¾	Feb
Burry Biscuit Corp	12½c	6½	6½	6½	100	6½	Feb	7½	Jan
Cable Elec Prod v t c	*	1⅜	1¼	1½	1,000	1	Jan	1¾	Jan
Cables & Wireless Ltd—									
Am dep rcts A ord sh	£1		1⅝	1⅝	200	1	Jan	1⅞	Feb
Am dep rcts B ord shs	£1		7/16	7/16	100	⅜	Jan	½	Jan
Amer dep rcts pref shs	£1					5¼	Feb	5½	Feb
Calamba Sugar Estate	20		32	32½	200	31	Jan	32½	Feb
Canada Cement Co com	*		18¾	19⅞	200	17	Feb	19⅞	Feb
Canadian Car & Fdy pfd	25		29	29	100	28¾	Jan	31½	Feb
Canadian Hydro-Elec—									
6% preferred	100	77	77	78	20	73½	Jan	82¼	Jan
Canadian Indus Alcohol A	*	6¾	6¾	7¼	2,600	6⅛	Feb	8¼	Jan
B non-voting	*					5⅞	Feb	7¼	Jan
Canadian Marconi	1	2½	2¼	2⅝	5,300	1⅝	Jan	3⅛	Jan
Capital City Products	*		22½	22¾	500	15	Jan	23	Feb
Carib Syndicate	25c	2⅜	2⅛	2⅜	5,600	2⅛	Jan	2⅝	Jan
Carman & Co class A	*					25½	Feb	25½	Feb
Class B	*	6¾	6¾	6¾	100	6¾	Feb	7¼	Jan
Carnation Co common	*		32¾	34	400	32¾	Jan	35	Jan
Carnegie Metals com	1	3¾	3¼	3⅞	28,800	2⅝	Feb	3⅞	Feb
Carolina P & L $7 pref	*					97	Feb	102¼	Jan
$6 preferred	*		92	92	20	90	Feb	97½	Jan
Carrier Corp	*	43¾	42	45⅞	5,800	30	Jan	45⅞	Feb
Carter (J W) Co common	1	z12⅝	11¾	12¾	2,800	10¾	Jan	14¾	Feb
Casco Products	*		32	33⅞	1,300	32	Feb	38¾	Jan
Rights		⅛	⅛	13/16	4,000	⅛	Feb	⅞	Feb
Castle (A M) Co	10					54	Jan	72	Feb
Catalin Corp of Amer	1	9½	9	9⅝	9,300	8⅞	Jan	10⅝	Jan
Celanese Corp of America									
7% 1st partic pref	100		113	113½	450	108½	Jan	113½	Feb
Celluloid Corp common	15	13½	12¾	13½	800	10⅛	Jan	13½	Jan
$7 div preferred	*	45	44½	46	225	39¾	Jan	46	Feb
1st preferred	*		97	97	50	93½	Jan	97	Feb
Cent Hud G & E com	*	17⅛	17⅛	17¼	500	16⅝	Feb	19	Jan
Cent Maine Pow 7% pfd	100					96	Feb	96	Feb
Cent Ohio Steel Prod	1		19	20½	1,200	17	Feb	22¼	Feb
Cent P & L 7% pref	100		88¼	88¼	50	85	Jan	89	Jan
Cent & South West Util	50c	4⅞	4¾	5¼	4,600	3⅞	Jan	6½	Jan
Cent States Elec com	1	1⅞	1¾	2	10,800	1¾	Jan	2¾	Jan
6% pref without warr	100	21½	21½	23½	200	20	Jan	27½	Jan
7% preferred	100	44½	44½	45¾	425	42¾	Jan	51¾	Jan
Conv preferred	100					24	Jan	33½	Jan
Conv pref opt ser '29	100	21	21	21½	125	20	Jan	26¾	Jan
Centrifugal Pipe	*	5⅝	5⅝	5⅝	2,100	5⅛	Jan	6	Jan
Charis Corp	10	15¼	15⅛	15½	600	15⅛	Feb	16½	Jan
Cherry-Burrell Corp	*					71½	Jan	82	Feb
Chesebrough Mfg	25		112	115½	600	110¼	Jan	115½	Feb
Chicago Flexible Shaft Co	5	68⅜	63	68⅜	1,900	52¾	Jan	68⅜	Feb
Chicago Rivet & Mach	*		37	38	1,000	27½	Jan	38	Feb
Chief Consol Mining	1	2⅛	1⅞	2¼	16,300	1⅜	Jan	2⅝	Feb
Childs Co preferred	100	88	87½	89	375	76	Jan	89	Feb
Cities Service common	*	4⅛	4⅛	4½	56,700	4⅛	Jan	5⅜	Jan
Preferred	*	51	51	54¾	5,400	50⅜	Feb	60	Jan
Preferred B	*	4½	4½	4½	100	4½	Feb	5⅞	Jan
Preferred BB	*					46½	Feb	58	Jan
Cities Serv P & L $7 pref	*		76	77	100	72½	Jan	79½	Feb
$6 preferred	*		72½	73½	100	66½	Jan	76	Feb
City Auto Stamping	*	14	13¾	15	2,800	12⅝	Jan	15¼	Feb
City & Suburban Homes	10					4¼	Jan	4⅜	Feb
Claude Neon Lights Inc	1	2¾	2¾	3	11,100	¾	Jan	3⅜	Jan
Clayton & Lambert Mfg	*	8½	8½	8½	100	8½	Jan	10½	Jan
Cleveland Elec Illum	*		43¾	45	300	43¾	Feb	48¼	Jan
Cleveland Tractor com	*		11¼	11⅞	800	10	Jan	12⅝	Jan
Clinchfield Coal Corp	100		4¼	4¼	100	4	Feb	5	Jan
Club Alum Utensil Co	*		1¾	1⅞	800	1¾	Feb	2¼	Jan
Cockshutt Plow Co com	*					16	Jan	16	Jan
Cohn & Rosenberger Inc	*					8½	Feb	9⅜	Feb
Colon Development	1 sh	8⅛	7⅛	8½	18,100	3⅛	Jan	8¾	Feb
5% income stock A	£1		a4½	a4½	300	4½	Jan	4¾	Jan
6% conv pref	£1		4¼	4½	1,700	3½	Jan	4⅞	Feb
Colorado Fuel & Iron warr		20¼	19⅞	21⅝	4,600	18	Jan	24⅝	Feb
Colt's Patent Fire Arms	25	56	56	65	2,800	56	Feb	67	Jan
Columbia Gas & Elec—									
Conv 5% preferred	100	80	80	86	275	80	Feb	104¼	Jan
Columbia Oil & Gas	1	8⅞	8⅛	8⅞	16,700	7½	Feb	10⅞	Jan
Columbia Pictures com	*					35½	Jan	39	Jan
Commonwealth Edison	100	122	122	124¾	300	118¼	Jan	139	Jan
Commonwealth & Southern									
Warrants		5/16	5/16	⅜	13,400	5/16	Jan	7/16	Jan
Commonwealths Distrib	1	2¼	2¼	2⅜	700	1¾	Jan	2½	Jan
Community P & L $6 pref	*		55¼	57⅜	50	55¼	Feb	64	Jan
Community Pub Service	25		31	31	50	31	Feb	34	Jan
Community Water Serv	1	1⅞	1¾	1⅞	900	1⅜	Jan	1⅞	Jan
Compo Shoe Mach v t c	1		16	17¼	400	16	Jan	17¼	Feb
New v t c ext to 1946			16½	16½	100	15½	Jan	17½	Jan
Consolidated Aircraft	1	25	23	26	13,000	22¼	Jan	27¾	Jan
Consol Biscuit Co	1	9	8¾	9	500	8½	Feb	11	Jan
Consol Copper Mines	5	9⅜	9⅛	10	50,300	7¾	Jan	10¼	Feb
Consol G E L P Balt com	*	84	83½	84¾	900	83½	Feb	89⅛	Jan
5% pref class A	100					114½	Feb	114½	Feb
Consol Min & Smelt Ltd	5		82	85½	750	75	Jan	85½	Feb
Consol Retail Stores	5		8¾	9	800	8⅜	Jan	10½	Jan
8% preferred	100					113	Feb	119½	Feb
Consol Royalty Oil	10		2¾	2¾	300	2¾	Jan	3⅛	Jan
Consol Steel Corp com	*	13⅞	13¾	15⅛	57,000	6	Feb	15⅛	Feb
Cont G & E 7% prior pf	100					98	Feb	102¼	Jan
Continental Oil of Mex	1	1⅞	1⅜	2	900	1¼	Jan	2⅛	Jan
Cont Roll & Steel Fdy	*	23½	23⅛	25	4,100	17⅛	Jan	26¼	Feb
Continental Secur Corp	5					11½	Jan	15	Feb
Cook Paint & Varn com	*		20	20¾	400	18⅞	Jan	21⅛	Jan

For footnotes see page 1413.

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	
Cooper Bessemer com____*	32¼	30½	33½	1,500	29½	Jan	35	Feb
$3 prior preference____*	41½	40⅝	41½	700	40⅝	Feb	52¼	Jan
Copper Range Co________*	15¾	15¾	17	2,100	12½	Jan	18⅜	Jan
Cord Corp______5	4⅞	4⅞	5⅛	6,400	4⅜	Jan	5¾	Jan
Corroon & Reynolds—								
Common______1	6¾	6¾	7¼	2,200	6½	Jan	7⅞	Jan
$6 preferred A______*	------	90	90	100	86	Feb	93	Jan
Cosden Oil com______1	3¼	3	3¼	6,500	3	Feb	4⅝	Jan
Preferred______100	36⅜	33⅜	37	2,300	28⅞	Feb	38½	Jan
Courtaulds Ltd______£1	x12⅞	x12⅞	x12⅞	1,000	x12⅞	Feb	14⅜	Jan
Cramp (Wm) & Sons Ship								
& Eng Bldg Corp___100	1½	1⅜	1½	400	1¼	Jan	1⅞	Feb
Creole Petroleum______5	32⅞	31⅞	35¼	6,100	31⅞	Feb	38	Jan
Crocker Wheeler Elec____*	17⅛	16⅝	18	5,500	14½	Jan	20	Jan
Croft Brewing Co______1	13/16	¾	13/16	16,100	⅝	Jan	1	Jan
Crowley, Milner & Co____*	------	12	12	100	10	Jan	12	Feb
Crown Cent Petroleum____1	2½	2⅜	2⅝	19,000	2	Jan	2⅝	Jan
Crown Cork Internat A___*	------	14½	16	900	12¾	Jan	16	Feb
Crown Drug Co com____25c	4½	4⅜	4⅝	3,800	4¼	Jan	5	Jan
Preferred______25	23	23	23¾	100	23	Feb	25	Feb
Crystal Oil Ref com____*	1¾	1¾	1⅞	400	1½	Feb	2⅜	Jan
Cuban Tobacco com v tc__*	12	12	12⅞	300	12	Feb	15	Jan
Cuneo Press Inc______*	50	50	50½	200	x48	Jan	50½	Feb
6½% preferred______100	------	------	------	------	106½	Jan	108½	Feb
Curtis Mfg Co of Mo____5	------	------	------	------	14⅝	Jan	16¼	Feb
Cusi Mexican Mining____50c	11/16	⅝	⅞	308,000	½	Jan	⅞	Feb
Darby Petroleum com____5	17	17	17⅞	1,300	16	Jan	18⅝	Feb
Davenport Hosiery Mills__*	------	15	15	100	15	Jan	15½	Jan
Dayton Rubber Mfg com__*	24	23¼	25	1,300	19¼	Jan	25⅝	Feb
Class A______35	------	30¼	31	100	30¼	Feb	32	Jan
Dejay Stores______1	15	14½	15	500	14½	Feb	16	Jan
Dennison Mfg 7% pref__100	70	70	71	40	69½	Jan	73	Jan
Derby Oil & Ref Corp com*	6⅛	6⅛	6⅝	3,500	5½	Jan	7⅛	Jan
Preferred______*	------	------	------	------	76½	Jan	88	Jan
Detroit Gasket & Mfg com 1	------	------	------	------	15¼	Jan	19	Feb
6% pref ww______20	18¼	18¼	18½	300	17¾	Jan	20	Feb
Detroit Gray Iron Fdy____5	16	16	16½	500	13¼	Jan	17¾	Feb
Det Mich Stove Co com__1	9¼	9	9½	800	7¾	Jan	11	Feb
Detroit Paper Prod______1	------	8⅝	9	700	8½	Jan	10¼	Jan
Detroit Steel Products__*	60	58¾	63	1,600	52⅞	Jan	64	Feb
Diamond Shoe Corp com__*	------	------	------	------	25½	Feb	29	Jan
Distilled Liquors Corp__5	------	------	------	------	9½	Feb	10½	Jan
Distillers Co Ltd—								
Amer deposit rcts____£1	------	26½	26½	100	26½	Feb	29⅝	Jan
Dominion Steel & Coal B 25	19⅞	19½	20⅝	4,300	12	Jan	20⅝	Feb
Douglas (W L) Shoe Co—								
7% preferred______100	------	------	------	------	30	Jan	39½	Feb
Dow Chemical______*	18	147½	148¾	400	135	Jan	159¼	Jan
Draper Corp______*	82	82	83½	120	82	Feb	96	Jan
Driver Harris Co______10	------	38½	38½	100	30	Jan	42½	Feb
7% preferred______100	------	------	------	------	108	Feb	110½	Feb
Dubilier Condenser Corp_1	4⅞	4¾	5¼	3,700	3⅛	Jan	6⅜	Feb
Duke Power Co______100	------	------	------	------	70	Jan	79	Feb
Durham Hosiery cl B com*	------	------	------	------	1⅜	Feb	1⅝	Feb
Duval Texas Sulphur____*	8¾	8¾	9½	1,900	6¾	Jan	10⅜	Jan
Eagle Picher Lead______10	26⅞	25¾	27⅞	26,700	20⅜	Jan	27⅞	Feb
East Gas & Fuel Assoc—								
Common______*	7⅝	6¾	8⅝	6,800	6¾	Jan	10¼	Jan
4½% prior preferred_100	72	70	74	375	69¼	Jan	80	Jan
6% preferred______100	49¾	49½	61¾	2,050	49½	Feb	71	Jan
Eastern Malleable Iron_25	25½	25	25½	100	24½	Jan	26¼	Feb
Eastern States Corp____*	4⅞	4⅞	5⅜	900	4⅞	Feb	6¼	Jan
$7 preferred series A__*	------	------	------	------	76	Feb	82¼	Jan
$6 preferred series B__*	------	------	------	------	72	Feb	82½	Jan
Easy Washing Mach "B"__*	11½	11½	12½	700	11	Jan	13¼	Jan
Economy Grocery Stores__*	------	------	------	------	19¾	Feb	23	Jan
Edison Bros Stores com__*	------	69	69	100	57¾	Jan	69¾	Feb
Eisler Electric Corp____1	3½	3½	3¾	2,200	3⅛	Jan	4¼	Jan
Elec Bond & Share com__5	25¼	25¼	27⅛	90,500	21⅝	Jan	28⅛	Jan
$5 preferred______*	77	76½	78¾	700	71¼	Jan	80	Feb
$6 preferred______*	84¼	84⅛	84⅞	2,600	x79	Jan	87½	Jan
Elec Power Assoc com____1	------	9½	9⅞	300	9½	Feb	11½	Jan
Class A______1	------	7¾	8⅛	700	7⅝	Feb	9¼	Jan
Elec P & L 2d pref A____*	71½	69⅞	73	130	66	Feb	80	Jan
Option warrants______	------	11	11	100	11	Feb	14	Jan
Electric Shareholding—								
Common______1	5⅞	5¾	6⅛	1,300	5½	Jan	7⅝	Jan
$6 conv pref w w______*	------	93¾	95	300	93¾	Feb	98¾	Jan
Elec Shovel Coal $4 pref__*	20¾	20	20¾	1,000	15	Jan	22⅞	Feb
Electrographic Corp com_1	------	------	------	------	16	Jan	17¾	Feb
Elgin Nat Watch Co____15	38¾	38	38¾	100	37¼	Jan	39	Jan
Empire District El 6%_100	------	------	------	------	56½	Jan	60	Jan
Empire Gas & Fuel Co—								
6% preferred______100	------	70½	70½	100	66	Jan	72½	Feb
6½% preferred______100	72	72	73	125	67¾	Jan	74	Feb
7% preferred______100	75½	75	76	1,050	68	Jan	76⅞	Feb
8% preferred______100	------	------	------	------	72½	Jan	81	Feb
Empire Power Part Stk__*	------	------	------	------	30	Jan	31½	Feb
Emsco Derrick & Equip__5	17	17	17½	400	17	Feb	18⅞	Jan
Equity Corp com______10c	2¼	2¼	2½	18,000	2¼	Jan	2⅝	Jan
Eureka Pipe Line com___50	------	------	------	------	46½	Jan	47½	Feb
European Electric Corp—								
Option warrants______	------	⅞	⅞	600	7/16	Jan	1¼	Feb
Evans Wallower Lead____*	3½	3	3⅞	68,700	⅞	Jan	3⅞	Feb
7% preferred______100	39	38½	42¼	3,150	21¼	Jan	42¼	Feb
Ex-cell-O Air & Tool____3	x25⅞	25	26⅜	7,900	18¾	Jan	26⅞	Feb
Fairchild Aviation______1	7¾	7⅝	8¼	2,000	6½	Jan	8¾	Feb
Falstaff Brewing______1	9⅞	9¾	10	2,400	8	Jan	10¼	Feb
Fanny Farmer Candy____1	23⅝	23½	24	600	22	Feb	24	Feb
Fansteel Metallurgical___*	16¾	16¾	17½	2,000	12½	Jan	17½	Feb
F E D Corp______*	------	⅝	⅝	500	½	Feb	¾	Feb
Fedders Mfg Co com____*	------	30¾	31⅛	300	30⅝	Jan	33½	Jan
Ferro Enamel Corp com__*	------	43⅛	46⅞	2,200	38⅜	Jan	47¼	Feb
Fiat Amer dep rcts______	------	18¼	18¼	100	18¼	Feb	18¼	Feb
Fidelio Brewery______1	1	15/16	1⅛	7,300	¾	Jan	1¼	Jan
Fire Association (Phila)_10	81	80¼	81	30	79	Feb	82¾	Jan
First National Stores—								
7% 1st preferred____100	------	113¾	113¾	10	112½	Feb	114	Jan
Fisk Rubber Corp______1	14	13⅜	14¼	8,100	10½	Jan	15¾	Feb
$6 preferred______100	88½	87	89½	325	72½	Jan	89½	Feb
Florida P & L $7 pref____*	59⅜	59¼	60½	950	59	Feb	64	Jan
Ford Motor Co Ltd—								
Am dep rcts ord reg__£1	7⅝	7½	7¾	1,500	7½	Jan	8⅛	Feb
Ford Motor of Can cl A__*	27⅛	26⅞	27⅝	8,600	22¼	Jan	29¾	Feb
Class B______*	29	28	30	200	25¼	Jan	31¼	Jan
Ford Motor of France—								
Amer dep rcts____100frcs	------	------	------	------	2¾	Jan	5¼	Jan
Fox (Peter) Brew Co____5	------	------	------	------	10	Feb	10¾	Feb
Franklin Rayon Corp com 1	12	11¾	12⅝	800	8¾	Jan	14¼	Feb
Froedtert Grain & Malt—								
Common______1	12⅝	12½	12¾	400	12¼	Feb	14⅛	Jan
Conv preferred______15	------	18¼	18¾	450	17⅞	Feb	19	Jan
Gamewell Co $6 cum pref_*	------	------	------	------	75	Jan	97¾	Feb
General Alloys Co______*	4½	4¼	4⅞	5,800	3	Jan	6⅜	Feb
Gen Electric Co Ltd—								
Amer dep rcts ord reg_£1	------	21⅞	22⅞	300	21⅞	Feb	23	Feb
Gen Fireproofing com____*	21¼	21⅛	22	1,600	19⅜	Jan	23⅝	Feb
Gen Gas & Electric—								
$6 preferred______*	------	------	------	------	56	Jan	64½	Jan
Gen Investment com____1	1½	1⅜	1⅝	6,900	1⅛	Feb	1¾	Jan
$6 preferred______*	------	100	100	100	85⅛	Jan	100	Feb
Warrants______	⅛	⅛	3/16	2,700	⅛	Jan	3/16	Jan
Gen Outdoor Adv 6% pf100	93½	93½	93¾	50	92¾	Jan	96½	Jan
Gen Pub Serv $6 pref____*	90	87	90	50	82½	Jan	90	Feb
Gen Rayon Co A stock___*	2½	2½	2⅝	600	1⅜	Jan	3⅜	Feb
General Telephone com_20	------	21¼	22⅝	2,600	21	Jan	22⅝	Feb
$3 conv pref______*	51	51	51	100	50⅞	Jan	51⅛	Jan
General Tire & Rubber___5	27¾	26	28½	4,900	18⅜	Jan	30	Feb
6% preferred A______100	------	104⅛	107	230	100	Jan	107	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	
Georgia Power $6 pref____*	------	85¼	86½	225	85¼	Feb	95¼	Jan
Gilbert (A C) com______*	------	15½	15½	100	8½	Jan	16	Feb
Preferred______*	------	44	45	130	40½	Jan	45¼	Feb
Gladding McBean & Co__*	------	------	------	------	28	Feb	28	Feb
Glen Alden Coal______*	13¼	12½	13⅞	7,000	12¼	Feb	15	Jan
Godchaux Sugars class A_*	51	48½	51	1,450	41¾	Jan	51	Feb
Class B______*	37¼	35½	38¾	2,200	28	Jan	39⅝	Feb
$7 preferred______*	------	104	104	20	104	Feb	107	Feb
Goldfield Consol Mines___1	⅜	13/16	⅜	121,000	⅛	Jan	⅜	Feb
Gorham Inc class A______*	------	5¾	6¼	200	5½	Feb	7⅝	Jan
$3 preferred______*	------	36½	37¾	150	33½	Jan	37¾	Feb
Gorham Mfg Co—								
V t c agreement extended	x25½	25	25⅝	1,000	23¾	Feb	27¼	Jan
Grand National Films Inc 1	3⅜	3¼	3½	12,200	3¼	Jan	4¼	Jan
Grand Rapids Varnish___*	16¾	16½	17	800	12¾	Jan	18⅞	Jan
Gray Telep Pay Station_10	------	19⅝	20½	600	18½	Jan	22⅝	Jan
Great Atl & Pac Tea—								
Non-vot com stock____*	------	111½	113½	200	110¼	Feb	117½	Jan
7% 1st preferred____100	125½	125¼	125½	50	125¼	Feb	128	Feb
Gt Northern Paper______25	------	41½	42¾	250	38	Jan	44¾	Feb
Greenfield Tap & Die___*	13	12¾	13⅜	1,700	8¾	Jan	14½	Feb
Grocery Sts Prod com__25c	5¼	5¼	5½	1,400	4⅛	Jan	6	Jan
Guardian Investors______1	------	¾	13/16	300	¾	Jan	1¼	Jan
Gulf Oil Corp of Penna_25	57¾	56	59	8,900	56	Feb	63½	Jan
Gulf States Util $5.50 pref *	------	------	------	------	87¾	Feb	90	Feb
$6 preferred______*	------	x94	x94	25	94	Feb	95	Jan
Hall Lamp Co______*	6½	6½	6⅝	1,100	6	Jan	7¼	Jan
Haloid Co______5	22⅛	22⅛	23⅜	200	22⅛	Feb	24	Jan
Hartford Electric Light_25	------	64½	64½	25	64½	Feb	70	Jan
Hartman Tobacco Co____*	1⅞	1⅞	1⅞	1,100	1¾	Jan	2¼	Feb
Harvard Brewing Co____1	3⅛	3⅛	3¼	1,800	2⅞	Jan	4	Jan
Hat Corp of Am cl B com_1	13⅜	12½	13¾	1,300	12	Jan	15	Feb
Hazeltine Corp______*	------	17⅛	17⅞	900	15⅝	Jan	18½	Feb
Hearn Dept Store com___5	16⅝	16½	17½	3,200	16½	Feb	17½	Feb
6% preferred______50	------	50¾	52	300	50¾	Feb	52	Feb
Hecla Mining Co______25c	21	18¾	21	63,300	17⅛	Feb	21	Feb
Helena Rubenstein______*	------	1⅝	1¾	300	1⅜	Jan	1⅞	Jan
Heller Co______2	------	------	------	------	8½	Feb	10¼	Jan
Preferred w w______25	------	------	------	------	27	Feb	28¼	Jan
Heyden Chemical______10	------	40	41	200	39⅞	Jan	42⅛	Feb
Hires (C E) Co cl A______*	------	36½	37½	150	36	Jan	39¾	Jan
Hollinger Consol G M____5	14⅞	14¾	15¼	2,800	13¾	Jan	15½	Jan
Holophane Co com______*	------	27	28¼	400	19	Jan	33¼	Jan
Holt (Henry) & Co part A *	------	------	------	------	8½	Jan	11½	Feb
Horder's Inc______*	------	------	------	------	18⅝	Jan	19½	Jan
Horn & Hardart______*	41	40¼	41	150	38⅛	Jan	41⅜	Jan
5% preferred______100	------	109	109	20	108½	Feb	112	Jan
Hud Bay Min & Smelt___*	38¾	37⅞	42	24,500	32⅛	Feb	42	Feb
Humble Oil & Ref______*	83½	82⅝	86¼	7,600	77½	Jan	87	Feb
Hussman-Ligonier Co____*	------	20¼	20¼	100	17	Jan	20¼	Feb
Huylers of Delaware Inc—								
Common______1	1¾	1½	1¾	800	1⅛	Jan	2	Feb
7% pref stamped____100	24	24	24	50	17⅝	Jan	27½	Feb
Hydro Electric Securities_*	------	12⅝	13	300	9⅜	Jan	13	Feb
Hygrade Food Prod______5	5	5	5⅜	3,800	5	Jan	5¾	Jan
Hygrade Sylvania Corp__*	51	50½	52	950	45⅜	Jan	52	Feb
Illinois P & L $6 pref____*	69½	69½	72	2,850	52	Feb	73⅞	Feb
6% preferred______100	------	72	72	200	54	Feb	72	Feb
Illuminating Shares cl A__*	------	------	------	------	60	Jan	62½	Feb
Imperial Oil (Can) coup__*	22½	22	22¾	8,500	21⅛	Jan	22¾	Feb
Registered______*	22⅝	22⅝	22⅝	100	21	Jan	22⅝	Feb
Imperial Tobacco of Can_5	14¼	14¼	14½	800	14	Jan	14⅝	Jan
Imperial Tobacco of Great								
Britain and Ireland__£1	------	------	------	------	37⅝	Feb	44¼	Jan
Indiana Pipe Line______10	12⅝	10⅞	13⅛	5,000	7¾	Jan	13⅛	Feb
Indiana Service 6% pref100	------	------	------	------	30	Feb	36	Jan
7% preferred______100	------	------	------	------	32	Feb	39½	Jan
Indpls P & L 6½% pref 100	------	------	------	------	100½	Feb	105	Jan
Indian Ter Illum Oil—								
Non-voting class A____*	3⅝	3½	3⅝	400	3½	Feb	4⅞	Jan
Class B______*	------	3⅝	3¾	300	3⅝	Feb	4⅞	Jan
Industrial Finance—								
V t c common______1	2	2	2	100	1½	Jan	2⅜	Feb
7% preferred______100	19	19	19	25	17	Jan	22½	Feb
Insurance Co of No Amer10	70⅛	70	70⅞	1,250	69⅞	Feb	74⅞	Jan
International Cigar Mach *	------	27¼	28	500	24½	Jan	28¾	Feb
Internat Holding & Inv__*	3½	3¼	3⅝	1,300	2⅜	Jan	3⅝	Feb
Internat Hydro-Elec—								
Pref $3.50 series______50	38¾	34½	39½	2,000	31½	Jan	44	Jan
A stock purch warr______	1½	1½	1¾	1,000	½	Jan	2⅜	Jan
Intl Metal Indus A______*	------	15½	15½	100	15½	Feb	18	Jan
International Petroleum__*	37½	36	37⅞	12,300	33¾	Jan	37⅞	Feb
Registered______*	------	a36¼	36¼	100	35	Feb	35	Feb
International Products___*	6⅝	6	6⅝	2,200	6	Feb	8	Jan
6% preferred______100	------	100	100	100	100	Jan	100	Jan
Internat Safety Razor B__*	1⅝	1⅛	1⅝	1,800	1⅛	Feb	1⅝	Feb
International Utility—								
Class A______*	19½	19½	19½	200	16½	Jan	21¼	Feb
Class B______1	2½	2½	2⅞	3,100	1¾	Jan	3¼	Feb
Old warrants______	⅛	⅛	⅛	300	1/16	Jan	⅛	Jan
New warrants______	½	½	9/16	3,000	¼	Jan	⅝	Feb
International Vitamin____1	6⅝	6	6⅝	3,500	5⅞	Feb	7	Jan
Interstate Hosiery Mills__*	------	------	------	------	34½	Jan	38⅞	Feb
Interstate Power $7 pref_*	19	19	20⅜	100	19	Feb	24⅞	Jan
Investors Royalty______1	⅝	½	⅝	3,600	7/16	Jan	15/16	Jan
Iron Fireman Mfg v t c__10	24	24	25	300	23¾	Jan	27¼	Feb
Irving Air Chute______1	14⅞	14⅛	15⅛	600	14⅛	Feb	18⅝	Jan
Italian Superpower A____*	1⅝	1⅝	1⅞	2,500	⅞	Jan	2¼	Feb
Warrants______	------	------	------	------	1/16	Jan	¼	Feb
Jacobs (F L) Co______1	16	15⅝	17	6,500	13⅝	Jan	18¼	Feb
Jeannette Glass Co______*	11⅜	11¼	12¼	2,000	10	Jan	14	Jan
Jersey Central Pow & Lt—								
5½% preferred______100	85¼	84¾	85¼	210	84¾	Jan	89	Jan
6% preferred______100	------	92	92	10	90¾	Feb	96¾	Jan
7% preferred______100	98	97	100	150	97	Jan	100	Jan
Jonas & Naumburg___2.50	------	7	7½	900	7	Feb	9⅛	Jan
Jones & Laughlin Steel_100	113¼	112¼	121	2,700	90⅝	Jan	121	Feb
Julian & Kokenge com___*	------	------	------	------	30	Jan	30	Jan
Kansas City Pub Service—								
Common v t c______*	9/16	½	9/16	1,200	⅜	Jan	⅝	Jan
V t c preferred A______*	------	3¾	3⅞	200	3⅜	Jan	4⅜	Jan
Kansas G & E 7% pref_100	------	------	------	------	113¾	Feb	114¾	Jan
Ken-Rad Tube & Lamp A *	27¾	27⅜	28½	4,900	19	Jan	28½	Feb
Kingsbury Breweries____1	------	2⅞	3	400	2¼	Jan	3⅛	Jan
Kings County Lighting—								
Class B 7% pref____100	87	82	87	70	74¾	Feb	87	Feb
Class D 5% pref____100	------	------	------	------	62	Feb	65¼	Feb
Kingston Products______1	x7⅛	6¾	7⅛	5,600	6⅜	Jan	8⅜	Feb
Kirby Petroleum______1	6½	6	7⅛	3,800	5¼	Jan	8¾	Jan
Kirkld Lake G M Co Ltd_1	1⅛	15/16	1⅛	4,800	15/16	Feb	1⅜	Jan
Klein (D Emil) Co com___*	------	21	21	100	19¼	Jan	21	Feb
Kleinert (I B) Rubber___10	11⅝	11⅝	11⅝	100	10¾	Jan	13½	Jan
Knott Corp common______1	14⅛	14⅛	14⅛	300	13⅛	Jan	17¼	Jan
Kobacker Stores Inc com_*	------	------	------	------	21¾	Feb	[illegible]	Feb
Koppers Co 6% pref___100	111¼	110⅛	111¼	175	106	Jan	111½	Feb
Kress (S H) & Co pref1__10	------	11⅞	11⅞	100	11⅞	Jan	12⅜	Jan
Kreuger Brewing______1	18¼	18	19⅜	1,400	17	Feb	21½	Jan
Lackawanna RR N J___100	78½	78½	78½	10	76½	Jan	78½	Feb
Lake Shores Mines Ltd___1	58	57⅜	58¼	3,000	56	Feb	58⅞	Jan
Lakey Foundry & Mach__1	7⅝	7⅛	7¾	6,100	6	Jan	9½	Feb
Lane Bryant Inc 7% pfd100	------	100	102½	80	100	Feb	110	Feb
Lefcourt Realty com______1	3½	3½	3½	100	3¼	Feb	4¾	Jan
Preferred______*	17	16¼	17	500	16	Feb	20	Jan
Lehigh Coal & Nav______*	12	11¼	12¼	7,200	9⅞	Jan	13¾	Jan
Leonard Oil Develop____25	1⅞	1¾	2⅛	33,200	15/16	Jan	2½	Feb
Line Material Co______*	------	------	------	------	30½	Feb	30½	Feb
Lion Oil Refining______*	17⅞	17¾	18¾	2,000	16⅛	Jan	19½	Jan
Lit Brothers com______*	5½	5	5½	2,000	5	Feb	6½	Jan

For footnotes see page 1413.

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 Groceriss A *					23¾	Jan	23¾	Jan
Locke Steel Chain 5	17½	17	17½	2,200	x13¼	Jan	18⅞	Jan
Lockheed Aircraft 1	14⅞	14¼	16¼	47,800	9⅝	Jan	16½	Feb
Lone Star Gas Corp *	12¾	12⅝	12⅞	4,000	11⅝	Jan	14¼	Jan
Long Island Ltg—								
Common *	5	5	5½	6,500	5	Feb	6¾	Jan
7% preferred 100	90⅝	90⅝	92	310	88	Jan	92	Feb
6% pref class B 100	76	76	77½	375	75½	Jan	80	Jan
Loudon Packing *	5⅛	4⅞	5⅜	6,700	4⅞	Feb	6¾	Jan
Louisiana Land & Explor 1	12⅞	12½	13¼	11,900	12⅛	Feb	15¼	Jan
Louisiana P & L $6 pref *					100	Feb	100	Feb
Lucky Tiger Combinat'n 10	1⅞	1½	2	3,900	1½	Jan	2¼	Jan
Lynch Corp common 5	40	40	41½	600	39	Jan	42	Jan
Majestic Radio & Tel 1	4½	4½	5⅛	3,300	3½	Jan	5⅜	Feb
Mangel Stores 1	9¼	8⅞	9¼	1,000	7¾	Jan	10½	Jan
$5 conv preferred *		73	73	20	73	Feb	82	Jan
Mapes Consol Mfg Co *	23	23	23	400	21⅝	Jan	23	Feb
Marconi Internat Marine—								
Amer dep rights £1	8⅞	8⅞	8⅞	200	8⅞	Feb	10	Jan
Margay Oil Corp *	28½	28½	28¾	300	17	Jan	29	Feb
Marion Steam Shovel *	16½	16½	17½	2,400	16	Jan	18¼	Jan
Mass Util Assoc v t c 1		3⅛	3¼	300	3⅛	Jan	3¼	Jan
Massey Harris common *	11¼	9⅞	11¾	9,400	8½	Feb	11¾	Feb
Master Electric Co 1					18½	Jan	24⅝	Feb
May Hosiery Mills pref *					55	Jan	55	Jan
McCord Rad & Mfg B *	11¼	10¾	11¼	1,800	10¼	Jan	14⅞	Feb
McWilliams Dredging *	38½	36½	40⅝	5,000	30	Jan	44⅞	Feb
Mead Johnson & Co *	116	114	117¼	275	101¼	Jan	118	Jan
Memphis Nat Gas com 5	6⅝	6⅝	6¾	1,000	6	Jan	7	Jan
Mercantile Stores com *	44¾	44	45½	600	39	Jan	47	Feb
7% preferred 100	105½	105½	105½	50	104¼	Feb	105½	Feb
Merchants & Mfg cl A 1		6⅞	6⅞	200	6	Jan	6⅞	Feb
Participating preferred *					31¼	Jan	31¼	Jan
Merritt Chapman & Scott *	8⅞	8⅞	9⅛	4,200	6⅞	Jan	11⅛	Jan
Warrants					⅞	Jan	2½	Jan
6½% A preferred 100		72⅝	75⅝	100	61⅝	Jan	80½	Feb
Mesabi Iron Co 1	2	1⅞	2⅛	332,700	7/16	Jan	2½	Feb
Metal Textile Corp com *	4⅝	4⅝	4⅝	100	4	Jan	5⅞	Jan
Part preferred *		36½	37	30	32	Jan	37	Feb
Metropolitan Edison pref *					104	Jan	106	Jan
Mexico-Ohio Oil *		3	3½	600	3	Feb	4¼	Jan
Michigan Bumper Corp 1	2⅞	2⅞	3¼	6,800	2¾	Jan	3¼	Jan
Michigan Gas & Oil 1	10⅛	9⅝	11⅛	6,400	2¾	Jan	11⅛	Feb
Michigan Steel Tube 2.50		x16½	17⅜	600	15¼	Jan	18¼	Feb
Michigan Sugar Co *	1	1	1⅛	1,400	1	Feb	1½	Jan
Preferred 10					7¼	Jan	8	Jan
Middle States Petrol—								
Class A v t c *	6⅝	5⅞	6½	2,500	5½	Feb	7	Feb
Class B v t c *		1⅝	1⅞	2,200	1⅝	Feb	2	Feb
Midland Oil conv pref *		9	9	100	8½	Jan	10	Jan
Midland Steel Products—								
$2 non-cum div shs *	23¼	23	23¼	1,100	22¼	Jan	23¼	Feb
Midvale Co *	86⅝	86⅝	86⅝	25	71	Jan	89¾	Feb
Mid-West Abrasive com 50c	4¼	4	4¼	1,600	3¾	Jan	4¾	Jan
Mining Corp of Can *	4⅞	4½	5	13,400	3½	Jan	5	Feb
Minnesota Mining & Mfg *	38	38	38¾	200	38	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	14¾	14½	16	1,400	13⅝	Jan	16⅝	Feb
Molybdenum Corp 1	9⅛	9⅛	9⅞	7,900	9⅛	Jan	11	Feb
Monroe Loan Society A *		4	4⅛	500	3¾	Jan	4¼	Feb
Montana Dakota Util 10					15	Jan	17	Jan
Montgomery Ward A *		115	155	120	149	Jan	157	Feb
Montreal Lt Ht & Pow *		30¼	33½	500	30¼	Feb	37	Jan
Moody Investors pref *		38½	38½	25	36¾	Jan	44	Jan
Moore (Tom) Distillery 1	7⅛	7	7⅝	1,100	6½	Jan	8	Feb
Mtge Bk of Col Am shs					4¾	Jan	5	Jan
Mountain Producers 10	7¼	7¼	7⅜	4,300	6	Jan	7⅞	Feb
Mountain Sts Tel & Tel 100					149½	Jan	155½	Feb
Mueller Brass Co com 1	49	48½	52¼	3,100	41½	Jan	52⅛	Feb
Murray Ohio Mfg Co *		26½	27½	600	24½	Feb	28¼	Jan
Nachman-Springfilled *					18	Jan	23	Feb
Nat Auto Fibre A v t c *		40	40⅛	600	32¼	Jan	44¼	Feb
National Baking Co com 1		11	11¼	500	6¾	Jan	11¼	Feb
Nat Bellas Hess com 1	2⅞	2¾	2⅞	12,900	2⅛	Jan	3⅛	Jan
Nat Bond & Share Corp *		54	55¼	200	51⅛	Jan	56	Feb
Nat Breweries Ltd 7% pf 25					41	Feb	41	Feb
Natl Container com 1	12¾	12¾	13½	1,900	12¼	Jan	14⅜	Jan
National Fuel Gas *	17⅝	17½	18	4,900	17⅛	Jan	19½	Jan
National Gypsum cl A 5	74¾	73	75¼	3,200	64¼	Jan	81	Feb
National Investors com 1	3½	3⅜	3⅞	2,700	3⅛	Jan	3⅝	Feb
$5.50 preferred 1					95	Jan	103	Jan
Warrants	11/16	11/16	¾	900	11/16	Feb	15/16	Feb
Nat Leather common 10		1⅞	2	1,000	1⅞	Jan	2¼	Jan
Nat Mfg & Stores com *		10⅝	11	1,000	8¼	Jan	13⅞	Feb
National Oil Products 4	43¼	42	43¼	200	33½	Jan	47	Feb
National P & L $6 pref *		85¼	87⅛	700	85¼	Feb	91¾	Jan
National Refining Co 25		12½	12⅛	200	8	Jan	12⅛	Feb
Nat Rubber Mach *	14⅛	14	14¾	4,200	11⅛	Jan	16½	Jan
Nat Service common 1	5/16	5/16	⅜	4,200	¼	Jan	7/16	Jan
Conv part preferred *	4¼	4¼	4½	400	3½	Jan	5½	Feb
National Steel Car Ltd *		54	54	50	52½	Jan	57¼	Jan
National Sugar Refining *	26⅛	25⅞	26⅝	1,400	25½	Jan	28	Jan
National Tea 5½% pref 10		9¾	9⅞	550	9⅝	Feb	9⅞	Jan
National Transit 12.50	11⅛	10⅞	11⅜	800	10	Jan	11⅞	Jan
Nat Union Radio Corp 1	3½	3⅛	3⅞	6,300	1½	Jan	3⅞	Feb
Nebel (Oscar) Co com *	1½	1½	1½	200	1⅜	Feb	2¼	Jan
Nebraska Pow 7% pref 100		112½	112½	10	112½	Feb	112½	Feb
Nehi Corp common *		40½	41⅜	400	32	Jan	42⅜	Feb
1st preferred *					80	Jan	80	Jan
Neisner Bros 7% pref 100					110¾	Jan	115	Feb
Nelson (Herman) Corp 5	16	15⅝	16⅞	500	14	Jan	19¾	Feb
Neptune Meter class A *		18⅜	18⅜	100	16½	Jan	19⅞	Jan
Nestle-Le Mur Co cl A *		2¼	2½	300	1⅞	Jan	2⅝	Jan
Nev Calif Elec com 100					18½	Feb	23¾	Jan
7% preferred 100					88¼	Jan	89⅛	Jan
New Bradford Oil 5	5½	5⅜	5½	700	4¾	Jan	6	Jan
New England Tel & Tel 100		135	135	10	135	Jan	137¾	Feb
New Haven Clock Co *	27¾	26	30½	2,300	20	Jan	30⅞	Feb
New Jersey Zinc 25	86½	83	86½	5,750	78	Feb	86½	Feb
New Mex & Ariz Land 1	3½	3⅛	3⅝	1,900	3⅛	Feb	5	Jan
Newmont Mining Corp 10		125¼	132⅞	2,700	120	Feb	135	Jan
New Process common *		27½	27⅝	300	26	Jan	27⅝	Feb
N Y Auction Co com *		4½	4¾	200	4½	Feb	6¼	Jan
N Y & Honduras Rosario 10	33¼	33¼	33¼	150	29¾	Jan	34	Feb
N Y Merchandise new 10		15	15	600	15	Feb	15	Feb
N Y Pr & Lt 7% pref 100					113	Jan	115	Feb
$6 preferred *	104¾	104	104¾	40	103⅛	Jan	105¼	Jan
N Y Shipbuilding Corp—								
Founders shares 1		12	12½	1,400	8¾	Jan	12½	Feb
N Y Steam Corp com *		18¼	18⅜	200	17¼	Jan	20½	Feb
N Y Telep 6½% pref 100		118½	119	175	115	Jan	119½	Feb
New York Transit Co 5					5½	Jan	5⅜	Feb
N Y Water Serv 6% pf 100	57¼	56	57¼	50	52	Jan	65	Jan
Niagara Hudson Power—								
Common new 10	15½	15⅜	16¼	19,000	15⅝	Feb	16⅞	Feb
5% 1st pref new 100	96¾	95½	97¼	525	93	Feb	100	Feb
5% 2d pref cl A 100					93	Feb	94	Feb
5% 2d pref cl B 100					98	Feb	100	Feb
Class A opt warr new	⅝	½	⅝	7,500	½	Feb	⅝	Feb
Class B opt warr new		2⅜	2⅝	100	2½	Feb	2⅛	Feb
Niagara Share—								
Class B common 5		15	15½	2,900	13¾	Jan	16⅞	Feb
Class A pref					97	Jan	97⅛	Jan
Niles-Bement Pond *		46	48¼	300	44¼	Jan	51	Jan
Nipissing Mines 5	3½	2⅞	3⅛	6,500	2¾	Jan	3⅝	Feb
Noma Electric 1	7⅝	7⅝	8¼	1,900	7¾	Feb	11¼	Jan
Nor Amer Lt & Pow—								
Common 1		5⅜	5⅞	2,600	3¾	Jan	7¼	Jan
$6 preferred *	64½	64	65½	500	63	Jan	77	Jan
North Amer Rayon cl A *	46	46	47½	700	35¾	Jan	48½	Feb
Class B com *		45½	46	400	35	Jan	47½	Feb
6% prior preferred 50		50½	50½	50	49¼	Jan	50½	Feb
No Am Utility Securities *					3⅞	Jan	4⅝	Jan
Nor Cent Texas Oil 5	5¼	5¼	5¼	300	5¼	Feb	6⅛	Jan
Nor European Oil com 1	½	½	9/16	18,600	⅛	Jan	¾	Jan
Nor Ind Pub Ser 6% pf 100		93	93	10	91½	Jan	96¼	Jan
7% preferred 100					97	Jan	103½	Feb
Nor N Y Util 7% 1st pf 100					107	Jan	108	Jan
Northern Pipe Line 10	9	8¾	9	400	7½	Jan	9½	Feb
Nor Sts Pow com cl A 100	36½	36	39	2,100	34¼	Jan	41	Feb
Nor Texas Elec 6% pref 100		4½	4½	100	3	Jan	6½	Jan
Northwest Engineering *	34¼	33¾	34¼	300	25¼	Jan	37	Feb
Novadel-Agene Corp *		32	32¼	500	32	Feb	35¾	Jan
Ohio Brass Co cl B com *	55	52¼	55	200	43½	Jan	55	Feb
Ohio Edison $6 pref *					107½	Feb	110	Jan
Ohio Oil 6% pref 100	x110⅜	110⅜	111½	200	109¾	Jan	111½	Jan
Ohio Power 6% pref 100	110½	110½	110½	10	110⅛	Feb	112	Jan
Ohio P S 7% 1st pref 100	111½	111½	111½	70	108	Jan	111¾	Feb
6% 1st preferred 100		104¾	104¾	50	104¾	Feb	104¾	Feb
Oilstocks Ltd com 5					13⅝	Feb	14½	Feb
Oklahoma Nat Gas com 15	12	10⅝	12	4,500	10⅝	Feb	14⅝	Jan
$3 preferred 50		30¼	31⅝	400	30	Feb	32⅝	Jan
6% conv pref 100		104	106	125	104	Feb	106	Feb
Oldetyme Distillers 1	4⅞	4¾	5½	8,700	4⅝	Feb	6	Jan
Overseas Securities *	9⅝	9⅝	10¼	500	9	Jan	10¾	Feb
Pacific G & E 6% 1st pf 25		31⅜	31¾	1,000	31⅜	Feb	32¾	Feb
5½% 1st preferred 25					28⅜	Jan	29½	Feb
Pacific Ltg $6 pref *		106⅝	107	50	104⅝	Jan	107⅜	Jan
Pacific P & L 7% pref 100	86½	86½	86½	30	84	Jan	89	Jan
Pacific Public Service *		7	7⅝	800	7	Feb	8½	Jan
$1.30 1st preferred *	22½	22½	22½	100	22½	Feb	24¾	Jan
Pacific Tin spec stock *	46¼	45	47	3,250	40¼	Feb	47	Feb
Pan Amer Airways 10		68½	69½	900	59¾	Jan	75½	Jan
Pantepec Oil of Venez 1	6⅞	6¾	7⅝	42,300	6¾	Feb	9⅝	Jan
Paramount Motors Corp 1					4½	Feb	6⅛	Feb
Parker Pen Co 10					25	Jan	30	Jan
Patchogue-Plymouth Mills *					46	Feb	53	Feb
Pender (D) Grocery A *					36½	Jan	43	Feb
Class B *	11½	11	11½	800	7	Jan	12⅞	Feb
Peninsular Telep com *		29½	30	300	28	Feb	30½	Jan
Preferred 100								
Penn Central Lt & Pow Co								
$2.80 preferred *					41	Feb	41¾	Jan
$5 preferred *					69½	Jan	69½	Jan
Penn Mex Fuel Co 1					5⅞	Jan	8¾	Feb
Pennroad Corp v t c 1	4⅞	4¾	5	15,700	4½	Jan	5	Jan
Pa Gas & Elec class A *		15⅞	16	200	15⅞	Feb	17⅛	Jan
Pa Pr & Lt $7 pref *	111	110¼	111	250	110¼	Feb	113	Jan
$6 preferred *		107½	107½	10	107½	Feb	112	Jan
Penn Salt Mfg Co 50	169¼	169¼	173	475	162	Jan	175¾	Feb
Pa Water & Power Co *	88½	88½	90	300	88½	Feb	95	Feb
Pepperell Mfg Co 100	131	130½	132	200	130	Feb	145	Jan
Perfect Circle Co *		34¾	35¾	150	33	Jan	37	Feb
Philadelphia Co com *	16⅝	16⅝	17⅜	500	15⅛	Jan	20	Jan
Phila Elec Co $5 pref *					115	Jan	116¼	Feb
Phillips Packing Co *	14⅞	14¼	15¼	2,700	12½	Jan	15½	Feb
Phoenix Securities—								
Common 1	10½	9¼	10½	9,400	6	Jan	10¾	Feb
Conv pref ser A 10		38¾	39¼	200	36⅞	Jan	39⅜	Feb
Pierce Governor com *	30¾	30	33¾	4,000	19½	Jan	33¾	Feb
Pines Winterfront 1		3	3	100	2¾	Jan	3⅞	Feb
Pioneer Gold Mines Ltd 1	x6⅛	5⅝	6¼	13,600	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	24¾	24¼	25½	4,200	18½	Jan	27¼	Feb
Pittsburgh & Lake Erie 50	100	100	104	260	88⅜	Jan	106	Feb
Pittsburgh Plate Glass 25	140	138	140	700	125	Jan	147½	Feb
Pleasant Valley Wine Co 1	2	1⅞	2	400	1⅛	Jan	2¼	Jan
Plough Inc *		16⅝	16⅞	400	16⅝	Feb	17⅛	Jan
Pneumatic Scale Corp 10					6	Feb	8	Feb
Potrero Sugar com 5	3½	3½	3⅞	1,700	3⅜	Feb	4¼	Jan
Powdrell & Alexander 5	x11¼	11⅛	11¾	2,400	10½	Jan	12⅝	Feb
Power Corp of Can com *		30	31½	175	26¼	Jan	33½	Feb
6% 1st pref 100								
Pratt & Lambert Co *					34¼	Jan	41	Jan
Premier Gold Mining 1	3⅞	3¾	4	5,900	3¾	Feb	4½	Jan
Prentice-Hall com *					45	Feb	45	Feb
Pressed Metals of Amer *	34	34	34	100	32¾	Jan	35½	Feb
Producers Corp 1	½	⅜	½	12,500	⅜	Jan	9/16	Jan
Propper McCallum Hos'y *		⅝	⅝	100	½	Jan	⅞	Feb
Prosperity Co class B *	16½	15¾	16¾	3,200	14	Jan	16¾	Feb
Providence Gas *					11	Jan	11⅝	Jan
Prudential Investors *		12⅞	12⅞	700	12⅛	Jan	14½	Jan
$6 preferred *		102¾	102¾	50	102⅜	Feb	103	Jan
Pub Service Co of Colo—								
6% 1st preferred 100					105	Feb	105	Feb
7% 1st pref 100					108½	Jan	109	Jan
Public Service of Indiana—								
$7 prior pref *	62	60½	62½	230	60½	Feb	68½	Jan
$6 preferred *	36¼	32	37	640	31½	Feb	37½	Jan
Pub Serv of Nor Ill com *		89	89	100	86½	Jan	98	Jan
Common 60					90½	Jan	93	Feb
6% preferred 100		117½	117½	50	117½	Feb	119	Jan
Pub Service of Okla—								
6% prior lien pref 100		102¼	102¼	20	100½	Jan	103	Feb
7% prior lien pref 100					103	Jan	106¾	Jan
Pub Util Secur $7 pt pf *		3	3¼	150	3	Feb	4¼	Jan
Puget Sound P & L—								
$5 preferred *	84	82	84⅞	900	82	Feb	90¾	Jan
$6 preferred *	49½	49	52½	1,250	46⅛	Jan	60⅜	Jan
Pyle National Co com 5					20	Jan	23	Jan
Pyrene Manufacturing 10	14	11¼	14¾	10,500	8	Jan	14¾	Feb
Quaker Oats com *	119½	119	121	460	119	Feb	124¼	Jan
6% preferred 100		145	145	20	145	Feb	150	Jan
Quebec Power Co *	22½	22½	23¾	950	22¼	Jan	25½	Jan
Ry & Light Secur com *		21	23	100	21	Feb	28⅝	Jan
Ry & Util Invest cl A 1					1⅛	Jan	1¾	Jan
Rainbow Luminous Prod—								
Class A *	2	1⅛	2	5,200	⅞	Jan	2	Jan
Class B *	⅞	½	⅞	12,700	¼	Jan	13/16	Feb
Rath Packing Co 10					32	Jan	32	Jan
Raymond Concrete Pile—								
Common *	39½	30½	40	3,225	24⅝	Jan	40	Feb
$3 conv preferred *	48	46	48½	575	41	Jan	48½	Feb
Raytheon Mfg v t c 50c	6⅜	6⅜	6⅜	500	4	Jan	7¼	Feb
Red Bank Oil Co *	14	13¾	14¼	700	10	Jan	15	Feb
Reed Roller Bit Co *	43	41¼	44⅝	3,000	33	Jan	44⅝	Feb
Reeves (Daniel) com *	7⅜	7¼	7⅜	200	7¼	Jan	8½	Feb
Reiter-Foster Oil *	1⅜	1¼	1½	9,800	¾	Jan	1½	Feb
Reybarn Co Inc 1	5⅜	5¼	5⅜	1,000	5¼	Jan	5⅝	Jan
Reynolds Investing 1	2⅜	2¼	2⅝	3,100	2⅛	Jan	2⅝	Jan
Rice Stix Dry Goods *	11⅜	10⅞	11⅞	2,200	10⅝	Jan	12¼	Jan
Richmond Rad com 1	7½	6⅝	7⅝	7,400	5¼	Jan	7⅞	Feb
Rochester Gas & Electric—								
6% preferred cl D 100		104½	104½	50	104	Feb	104½	Feb
Roosevelt Field Inc 5	3	3	3⅛	300	2⅛	Jan	4	Feb
Root Petroleum Co 1	10⅝	10⅝	11½	900	10½	Feb	13¾	Jan
$1.20 conv pref 20		16½	16½	100	16¼	Jan	18	Jan

For footnotes see page 1413

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	
Rossia International *	¾	11/16	¾	200	⅝	Jan	1	Jan
Royalite Oil Co Ltd *					48¾	Feb	52	Feb
Royal Typewriter *		100	105	500	90	Jan	105⅞	Feb
Russeks Fifth Ave *		30	30½	600	30	Feb	36	Jan
Rustless Iron & Steel 1	15½	15½	16¾	5,000	12	Jan	17¾	Jan
Ryan Consol Petrol *	5⅛	4⅞	5¼	1,500	4¼	Jan	6⅛	Jan
Ryerson & Haynes com 1	7⅜	6½	7⅜	7,500	5½	Jan	7⅝	Feb
Safety Car Heat & Lt 100	122	122	125	50	114	Jan	128¼	Feb
St Anthony Gold Mines 1	5/16	¼	5/16	8,300	¼	Jan	⅜	Jan
St Lawrence Corp Ltd *		10	10	300	9½	Jan	11½	Jan
$2 conv pref A 50		29¾	29¾	25	27½	Jan	29¾	Feb
St Regis Paper com *	9	8⅞	9⅞	17,200	8⅜	Jan	10¾	Jan
7% preferred 100	115	115	115	100	113½	Jan	117½	Jan
Sanford Mills com *					65	Jan	69	Feb
Savoy Oil Co 5		3½	3⅝	500	3½	Jan	4½	Jan
Schiff Co common *		38¾	38½	300	38	Jan	39½	Feb
Scoville Manufacturing 25	54	53⅝	54¾	1,150	50	Jan	54¾	Feb
Scranton Spring Brook—								
Water Serv $6 pref *					72	Jan	78½	Jan
Securities Corp general *		4¼	4¼	400	3¾	Feb	5¼	Jan
Seeman Bros Inc *					48⅜	Feb	50⅝	Jan
Segal Lock & H'ware 1	3¼	3¼	3⅝	4,900	2¼	Jan	4¼	Feb
Seiberling Rubber com *	6⅝	6⅝	6⅝	1,100	6⅜	Feb	8¼	Jan
Selby Shoe Co *		28	28	1,100	27½	Feb	30	Jan
Selected Industries Inc—								
Common 1	3¼	3¼	3½	1,900	3¼	Feb	4⅛	Jan
$5.50 prior stock 25	99	99	100	400	94¼	Jan	101	Feb
Allotment certificates	99½	99¼	100¼	700	96	Jan	101	Feb
Selfridge Prov Stores—								
Amer dep rec £1		2½	2⅜	400	1½	Jan	2⅝	Feb
Sentry Safety Control *		⅞	1	800	11/16	Jan	1¼	Jan
Seton Leather com *	10	10	10⅝	300	10	Jan	11½	Jan
Seversky Aircraft Corp 1	6⅛	6	6¼	4,600	4½	Jan	6⅞	Jan
Shattuck Denn Mining 5	27⅝	26⅝	28¼	20,300	18	Jan	28¼	Feb
Shawinigan Wat & Pow *	31⅛	31⅛	33¾	2,100	29¼	Jan	33¾	Feb
Sherwin-Williams com 25	148	146	148¼	850	133	Jan	152	Feb
5% cum pref ser AAA 100		110	110	10	110	Feb	114	Feb
Sherwin-Williams of Can *		25	25	50	24½	Jan	26	Feb
Shreveport El Dorado Pipe								
Line stamped 25		9/16	⅝	1,300	7/16	Jan	1	Jan
Simmons-Broadman Pub—								
Conv pref *					31	Jan	35	Feb
Simmons Hard're & Paint *	6⅝	6½	7	4,000	6½	Feb	7⅛	Feb
Singer Mfg Co 100	339	339	343	80	335	Jan	370	Jan
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1		5⅞	5⅞	100	5¾	Jan	6½	Jan
Sioux City G & E 7% pf 100					100	Jan	100	Jan
Smith (H) Paper Mill *					20¾	Jan	20¾	Jan
Sonotone Corp 1	2	2	2⅛	4,900	1⅞	Jan	2⅜	Jan
Soss Mfg com 1	7⅝	7⅝	8	700	7⅝	Feb	8⅝	Feb
Southern Calif Edison—								
5% original preferred 25	40	39	40	190	39	Feb	41¼	Jan
6% preferred B 25	28⅝	28⅛	29	700	28⅛	Jan	29⅛	Feb
5½% pref series C 25	27½	27½	27½	400	27	Feb	28	Jan
Southern Colo Pow cl A 25	7⅝	7⅝	8¼	200	5⅛	Jan	8⅞	Feb
7% preferred 100								
South New Engl Tel 100					159	Jan	160	Jan
Southern Pipe Line 10	6⅛	5¾	6⅛	400	5	Jan	6⅛	Jan
Southern Union Gas *	4¾	3¾	5½	5,400	2	Jan	5½	Feb
Southland Royalty Co 5	9¾	9¼	10	2,400	9	Jan	10⅝	Feb
South Penn Oil 25		45½	46¾	1,900	44	Jan	48	Jan
So West Pa Pipe Line 50	38½	38½	38½	100	38	Jan	42	Jan
Spanish & Gen Corp—								
Am dep rcts ord reg £1	15/16	½	15/16	15,700	⅜	Jan	15/16	Feb
Am dep rcts ord bearer £1	1	¾	1	600	¾	Feb	1	Feb
Spencer Chain Stores *		8¾	9	300	8¾	Feb	10	Jan
Square D class A pref *	43½	41⅞	44	1,500	36¼	Jan	44	Feb
Stahl-Meyer Inc com *	4¼	4¼	4¼	200	3½	Feb	4½	Jan
Standard Brewing Co *		⅝	11/16	400	⅝	Jan	1	Jan
Standard Dredging Co—								
Common *		4¾	5	300	4¾	Jan	5⅛	Jan
Conv preferred *	17⅞	17⅞	18	1,250	15½	Jan	19	Jan
Standard Invest $5½ pref *	57	55	57¾	250	55	Feb	63½	Jan
Standard Oil (Ky) 10	19¼	19¼	19⅞	5,100	19⅛	Jan	20¾	Jan
Standard Oil (Neb) 25		13	13½	700	11½	Jan	13½	Feb
Standard Oil (Ohio) com 25	42¼	40¾	43½	6,500	33¼	Jan	43½	Feb
5% preferred 100		104¾	105	75	104¾	Feb	105¾	Jan
Standard P & L 1	6	5⅞	6⅞	13,700	5⅞	Feb	7⅛	Jan
Common class B *		5¾	6⅜	800	5	Jan	7⅛	Jan
Preferred *		60	64	250	59½	Feb	69¾	Jan
Standard Products Co 1		22½	23⅝	600	20	Jan	25	Feb
Standard Silver Lead 1	¾	½	13/16	255,100	7/16	Jan	13/16	Jan
Standard Steel Spring com *	34¼	33	34¼	300	31½	Jan	36	Jan
Standard Wholesale Phosp								
& Acid Works com 20					16½	Feb	18	Jan
Starrett (The) Corp v t c 1		8⅜	9½	2,000	7¼	Jan	10	Feb
Stein (A) & Co common *					18	Jan	20	Feb
6½% pref 100					107	Feb	107	Feb
Sterchi Bros Stores *		11½	11¾	1,700	9½	Jan	13⅝	Feb
1st preferred 50		38¾	39	150	36	Jan	39¾	Jan
2d preferred 20	13¼	13	13⅝	300	10	Jan	14	Jan
Sterling Aluminum Prod 1	12¼	12	13⅝	4,500	12	Feb	13⅝	Feb
Sterling Brewers Inc 1	7⅛	6⅞	7⅛	3,300	6	Jan	7⅞	Feb
Sterling Inc 1	6¾	5⅛	6⅝	31,300	4½	Jan	6⅝	Feb
Stetson (J B) Co com *		25	25¼	350	20¾	Jan	27⅞	Feb
Stinnes (Hugo) Corp 5	5⅛	4	5¼	11,700	2	Jan	5¼	Feb
Stroock (S) & Co *	31	29	31½	3,500	25½	Jan	31¾	Feb
Stutz Motor Car *	2½	2	2½	7,200	2	Jan	2¾	Jan
Sullivan Machinery *	27	25½	27	1,600	24	Jan	28	Feb
Sunray Drug Co 1					18	Feb	19	Jan
Sunray Oil 1	4¾	4¾	4⅞	22,200	4	Jan	4⅞	Feb
5½% conv pref 50		49	49¼	500	45¼	Jan	50	Jan
Sunshine Mining Co 10c	20⅞	20⅝	21⅝	13,000	19¼	Jan	21⅝	Feb
Superior Ptld Cement B *		20¼	20¼	100	20¼	Feb	22⅛	Jan
Swan Finch Oil Corp 15		15¾	15¾	100	13	Jan	17	Feb
Swiss Am Elec pref 100	110¼	109¾	110¼	1,150	98	Jan	110¼	Feb
Taggart Corp common *	14⅞	14¾	15⅜	3,600	11⅛	Jan	16¾	Feb
Tampa Electric Co com *	38	38	38½	500	37½	Jan	41	Jan
Tastyeast Inc class A 1	1⅞	1¾	1⅞	3,700	1¾	Feb	2¼	Jan
Taylor Distilling Co 1	5	4¾	5¼	9,500	4	Jan	5⅛	Feb
Technicolor Inc common *	19¼	18⅞	20⅜	4,900	18⅝	Feb	23¾	Jan
Teck Hughes Mines 1	5¾	5¾	6	2,600	5¼	Jan	6⅛	Feb
Tenn El Pow 7% 1st pf 100		72½	72½	25	72½	Feb	77½	Jan
Texas P & L 7% pref 100					110	Jan	112	Jan
Texon Oil & Land Co 2	6½	6½	7	1,700	6⅛	Jan	7⅝	Jan
Thew Shovel Coal Co *	59	55½	60¾	1,175	43½	Jan	66½	Feb
Tilo Roofing Inc 1	16	15½	16½	1,400	12¼	Jan	18	Feb
Tishman Realty & Const *		9¾	10	400	8¾	Feb	10½	Jan
Tobacco and Allied Stocks *					66	Jan	66	Jan
Tobacco Prod Exports *	3¾	3⅝	4	5,800	3¼	Feb	4	Jan
Tobacco Securities Trust								
Am dep rcts ord reg £1	17¼	17¼	17¼	300	18¼	Jan	18¼	Jan
Am dep rcts def reg £1	3	3	3	300	3	Feb	3	Feb
Todd Shipyards Corp *	55	54½	55½	500	51	Jan	55½	Feb
Toledo Edison 6% pref 100		103	103	10	103	Feb	105	Feb
7% preferred A 100					110⅝	Jan	111½	Jan
Tonopah Belmont Devel 1	¼	3/16	5/16	4,700	⅛	Jan	5/16	Jan
Tonopah Mining of Nev 1	2	1⅝	2	4,100	1⅝	Jan	2	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	
Trans Lux Pict Screen—								
Common 1	5	4½	5¼	20,400	4½	Jan	5¼	Feb
Tri-Continental warrants	2½	2⅜	2⅝	2,600	2⅜	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	29⅜	27⅝	30¾	4,300	15⅝	Jan	31¾	Feb
Class A 1		71½	74	800	60	Jan	75¼	Feb
Tung-Sol Lamp Works 1	8¾	8½	10	3,800	8½	Jan	11⅛	Feb
80c div preferred *		11⅛	12½	1,100	10⅞	Jan	13¾	Feb
Twin Coach Co *	24½	23½	24¾	10,000	16⅞	Jan	25½	Feb
Ulen & Co 7½% pref 25	6¼	6	7⅛	1,600	6	Feb	9⅛	Feb
5% preferred 2		4¾	5⅝	500	4¾	Feb	6⅞	Feb
Unexcelled Mfg Co 10	3¼	3¼	3½	300	3	Feb	4¼	Jan
Union Elec Light & Pow—								
7% preferred 100		114¼	114¼	10	113¼	Jan	114¼	Feb
Union Gas of Canada *		16	16¼	300	16	Feb	18¾	Jan
United Aircraft Transport								
Warrants	26½	24⅜	27	1,500	19¼	Jan	28	Feb
United Chemicals com *		11½	13⅜	2,400	9½	Jan	13⅞	Feb
$3 cum & part pref *								
United Corp warrants		1½	1¾	800	1½	Jan	2	Jan
United Gas Corp com 1	13½	12¼	13⅝	61,000	9⅝	Jan	13⅝	Feb
1st $7 pref non-voting *		118	120	1,400	118	Feb	124	Jan
Option warrants	3⅝	3¼	3⅝	15,400	2⅜	Jan	3⅝	Jan
United G & E 7% pref 100					93	Jan	94	Jan
United Lt & Pow com A *	8⅞	8¾	9¾	11,000	8	Jan	11⅝	Jan
Common class B *	9⅛	8⅝	9¼	1,600	8	Jan	11⅛	Jan
$6 1st preferred *	63½	63½	65⅞	1,000	60	Jan	75⅛	Jan
United Milk Products *					28	Jan	45	Feb
$3 preferred *					66½	Jan	75	Feb
United Molasses Co—								
Am dep rcts ord reg		6⅞	6⅞	100	5⅞	Jan	7	Feb
United Profit Sharing *	1¾	1¾	1¾	400	1½	Jan	1⅞	Feb
Preferred 10					11½	Feb	11½	Feb
United Shipyards com B 1	3⅞	3⅝	4½	3,000	2½	Jan	4⅝	Feb
United Shoe Mach com 25	90½	90½	93½	425	89	Jan	96¼	Jan
Preferred 25		41	41⅛	30	41	Feb	47¾	Jan
U S Foil Co class B 1	17⅛	17⅛	18	5,000	15⅞	Jan	18¾	Feb
U S and Int'l Securities *	2⅜	2⅜	2½	700	2⅛	Jan	2½	Jan
1st pref with warr *		91½	92	300	89⅝	Feb	93¾	Jan
U S Lines pref *		2¾	2⅞	300	2⅜	Jan	3⅛	Feb
U S Playing Card 10	33⅛	33⅛	34¾	150	30⅛	Jan	34¾	Feb
U S Radiator Corp com *		8⅛	8¼	1,100	7⅛	Feb	9½	Jan
7% preferred 100		62	67¼	50	62	Feb	71½	Feb
U S Rubber Reclaiming *	9⅝	8¾	9⅝	2,400	7½	Jan	10½	Jan
U S Stores Corp com *		¾	¾	300	7/16	Jan	1¼	Jan
$7 conv 1st pref *		12	12	30	6	Jan	18½	Jan
United Stores v t c *	1½	1	1½	1,300	15/16	Jan	1¾	Feb
United Verde Exten 50c	4½	4¾	4⅞	27,800	3¼	Jan	4⅞	Feb
United Wall Paper *	5¼	5¼	5½	11,200	4⅝	Jan	6	Jan
Universal Consol Oil 10		15	15	100	12¾	Jan	16¼	Feb
Universal Insurance 8					16	Feb	22½	Jan
Universal Pictures com 1					11½	Jan	19	Jan
Universal Products *		34	35¼	350	25½	Jan	35⅝	Feb
Utah Apex Mining Co 5	6¼	6¼	6¾	30,500	1¼	Jan	6⅞	Feb
Utah Pow & Lt $7 pref *	76¾	x76	77¼	275	66½	Jan	80¼	Jan
Utah Radio Products *		2¾	3	800	2¾	Feb	3	Feb
Utica Gas & Elec 7% pf 100	102½	102½	102½	20	102	Jan	103½	Feb
Utility Equities Corp *	5	5	5	1,600	4⅝	Jan	6	Jan
Priority stock *		82	86	275	82	Feb	89¾	Jan
Utility & Ind Corp com 5	1⅜	1⅜	1⅝	1,400	1⅛	Jan	2	Jan
Conv preferred 7	5⅛	5	5½	3,000	4⅝	Jan	6¼	Feb
Util Pow & Lt common 1	1	1	1¼	4,600	1	Feb	1½	Jan
Class B 1		3	3	1,100	3	Jan	3½	Jan
7% preferred 100	24	23¼	24½	1,400	20	Jan	28¼	Jan
Valspar Corp v t c com 1	9⅜	8⅝	9⅝	4,100	8⅝	Feb	10⅛	Feb
v t c conv pref 5		70	72	200	70	Feb	73	Feb
Venezuela Mex Oil Co 10	8⅛	7¾	8¾	1,200	7⅛	Jan	9¼	Feb
Venezuelan Petrol 1	2⅝	2⅝	2⅞	6,200	1¾	Jan	3¾	Jan
Va Pub Serv 7% pref 100		96⅝	96⅝	20	94½	Jan	100	Jan
Vogt Manufacturing *		16	16½	200	14	Jan	18½	Feb
Waco Aircraft Co *		8¼	8¼	100	6¾	Jan	10	Jan
Wagner Baking v t c *	22	21¾	22	500	19	Jan	22¾	Feb
Wahl (The) Co common *					4⅛	Feb	4½	Jan
Waitt & Bond class A *		9⅞	9⅞	100	9⅞	Feb	11½	Jan
Class B *	2	2	2	200	1⅞	Feb	2½	Jan
Walker Mining Co 1	4½	4½	5	24,100	2¼	Jan	5	Feb
Wayne Knit Mills 5	8⅛	8	8¼	300	8	Feb	8¾	Feb
Wayne Pump common 1	44¼	41⅝	44¼	24,700	34	Jan	44¼	Feb
Wellington Oil Co 1	10¼	10¼	10⅜	400	10¼	Feb	12⅞	Jan
Wentworth Mfg Co 5	27½	27	28½	800	25½	Feb	29	Feb
Western Air Express 1	9⅛	9⅛	9½	700	8⅝	Jan	11	Jan
Western Auto Supply A *	87	87	89	900	71	Jan	90	Feb
West. Cartridge 6% pf 100					101	Feb	102¾	Jan
Western Grocery Co 20		16½	16½	100	16½	Feb	18	Feb
Western Maryland Ry—								
7% 1st preferred 100	105	101	105	40	98	Jan	105	Feb
Western Tab & Sta *	30	30	31	300	29⅝	Jan	x32	Feb
West Texas Util $6 pref *		90	90	20	87½	Feb	95	Jan
West Va Coal & Coke *	4¼	4	4½	2,600	3⅝	Jan	4¾	Feb
Williams (R C) & Co *					7¾	Feb	8¾	Feb
Williams Oil-O-Mat Ht *	10⅛	10	10⅝	600	9½	Jan	12¼	Feb
Wil-low Cafeterias Inc 1	1⅛	1⅛	1⅜	1,400	1⅛	Jan	1⅞	Jan
Conv preferred *	7½	7½	7½	200	7¼	Jan	9⅛	Jan
Wilson-Jones Co *		57	60	1,400	45½	Jan	60	Feb
Wilson Products 1	14½	14½	15	200	14	Jan	15⅜	Jan
Winnipeg Electric cl B *					6	Jan	10	Jan
Wisc Pr & Lt 7% pref 100					95	Jan	95	Jan
Wolverine Portl Cement 10	7	6⅛	7	2,100	5¼	Jan	8¼	Feb
Wilverine Tube com 2	17	16½	17⅝	2,700	13⅝	Jan	19⅜	Feb
Woodley Petroleum 1		9¾	10⅛	400	8¾	Jan	12⅞	Jan
Woolworth (F W) Ltd—								
Amer dep rcts (new) 5		20⅛	20⅛	200	19¾	Feb	23⅛	Jan
Wright-Hargreaves Ltd *	7¾	x7⅝	7⅞	9,200	7½	Jan	8⅛	Jan
Youngstown Steel Door *	x70	69¾	72	1,000	64½	Jan	74½	Jan
Yukon Gold Co 5	3⅞	3¼	4	34,900	2½	Jan	4	Feb

BONDS

Abbott's Dairy 6s 1942		103½	103½	$1,000	102	Jan	104	Jan
Alabama Power Co—								
1st & ref 5s 1946	105¾	105⅝	106	14,000	105¼	Feb	108¾	Jan
1st & ref 5s 1951	103¼	103¼	103¾	62,000	101½	Jan	105	Jan
1st & ref 5s 1956	100⅞	100¾	101¼	35,000	100½	Feb	105¼	Jan
1st & ref 5s 1968	93½	93½	94	6,000	93⅜	Feb	99¾	Jan
1st & ref 4½s 1967	88¾	88½	89⅛	39,000	88½	Feb	95	Jan
Aluminum Co s f deb 5s '52	105¾	105½	105⅞	30,000	105½	Feb	106¾	Jan
Aluminium Ltd deb 5s 1948	106⅛	105½	106⅛	12,000	105	Feb	107	Jan
Am El Pow Corp deb 6s '57		35½	35½	1,000	32½	Jan	37½	Feb
Amer G & El deb 5s 2028	106¾	106½	107⅛	33,000	106⅜	Jan	107¾	Jan
Am Pow & Lt deb 6s 2016	101¼	101	102¼	96,000	100¾	Feb	106⅞	Jan
Amer Radiator 4½s 1947	104½	104¼	104½	9,000	103¼	Jan	104½	Jan
Am Roll Mill deb 5s 1948	103¾	103¼	103¾	40,000	102⅞	Feb	104½	Jan
Amer Seating 6s stp 1946		106¼	106½	7,000	104½	Jan	106½	Feb
Appalachian El Pr 5s 1956	105½	104¾	105½	43,000	104½	Jan	105½	Jan
Appalachian Power 5s 1941		108	108	1,000	108	Jan	108	Jan
Debenture 6s 2024		114	114	1,000	114	Feb	119¾	Jan
Ark-Louisiana Gas 4s 1951	102	101½	102	56,000	100¼	Jan	102¾	Jan
Arkansas Pr & Lt 5s 1956	103	103	103½	74,000	102⅝	Feb	104⅞	Jan

For footnotes see page 1413

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	61¼	61¼	63⅝	60,000	61¼	Feb	67⅜	Jan
Associated Gas & El Co—								
Conv deb 5½s..1938	75	73	75	10,000	72½	Feb	82	Jan
Conv deb 4½s C..1948	------	59	60½	2,000	56	Jan	62½	Jan
Conv deb 4½s..1949	58	57	59	40,000	55	Jan	61	Jan
Conv deb 5s..1950	60½	59¾	61	42,000	59¾	Feb	65½	Jan
Debenture 5s..1968	58¼	57	59⅞	91,000	57	Feb	65⅛	Jan
Conv deb 5½s..1977	62	62	63	2,000	62	Feb	69	Jan
Assoc T & T deb 5½s A '55	90	90	91	15,000	86	Jan	91¾	Feb
Atlanta Gas Lt 4½s..1955	------	102½	103¼	3,000	102½	Feb	105½	Jan
Baldwin Locom Works—								
6s with warrants..1938	189	189	195	2,000	158	Jan	230	Feb
6s stamped w w..1938	192	190	195½	51,000	158	Jan	228	Feb
6s without warrants..1938	------	178	184	17,000	146½	Jan	225	Feb
6s stamped x w..1938	178½	176	184½	117,000	143	Jan	224	Feb
Bell Telep of Canada—								
1st M 5s series A..1955	112⅝	112⅜	113½	21,000	112⅜	Feb	115½	Jan
1st M 5s series B..1957	119	118	120	27,000	118	Feb	124	Jan
5s series C..1960	------	119⅞	120⅜	7,000	119⅞	Feb	125	Jan
Bethlehem Steel 6s..1998	------	141	141	3,000	141	Feb	145	Jan
Binghamton L H & P 5s '46	------	------	------	------	105⅝	Jan	105⅝	Jan
Birmingham Elec 4½s 1968	94¾	94¾	95½	35,000	94¾	Feb	99	Jan
Birmingham Gas 5s..1959	83¼	83	83¼	4,000	82½	Feb	88¾	Jan
Broad River Pow 5s..1954	------	‡95	98	------	98½	Feb	101¾	Jan
Buffalo Gen Elec 5s..1939	------	‡106⅛	108½	------	106⅝	Feb	107½	Jan
Gen & ref 5s..1956	------	‡105	106	------	105	Jan	106	Feb
Canada Northern Pr 5s '53	------	103	103¼	11,000	103	Jan	104	Jan
Canadian Pac Ry 6s..1942	112	111¾	112⅜	39,000	111½	Feb	114½	Jan
Carolina Pr & Lt 5s..1956	104⅞	104⅝	105⅛	48,000	104⅝	Feb	105¾	Jan
Cedar Rapids M & P 5s '53	111⅝	111⅝	111¾	9,000	111½	Feb	112½	Jan
Cent Ill Public Service—								
5s series E..1956	102¾	102¾	103½	15,000	102¾	Feb	105	Jan
1st & ref 4½s ser F.1967	102¾	102½	103⅛	81,000	102½	Feb	104½	Jan
5s series G..1968	103⅛	103	103½	17,000	103	Jan	104¼	Jan
4½s series H..1981	100⅛	100	101¼	3,000	100	Feb	103¼	Jan
Cent Ohio Lt & Pr 5s..1950	104	103¼	104	6,000	103¼	Jan	104⅝	Jan
Cent Power 5s ser D..1957	91	91	92	13,000	89¾	Jan	94	Feb
Cent Pow & Lt 1st 5s.1956	95⅝	95¾	96¾	69,000	95¼	Jan	99	Jan
Cent States Elec 5s..1948	65¾	65¾	68¾	34,000	65¾	Feb	72½	Jan
5½s ex-warrants..1954	66	66	70	25,000	66	Feb	72⅞	Jan
Cent States P & L 5½s '53	70½	70½	72¼	33,000	70½	Feb	75½	Jan
Chic Dist Elec Gen 4½s'70	105¼	105¼	105½	12,000	105¼	Jan	106	Jan
6s series B..1961	------	105	105	1,000	105	Feb	105	Feb
Chicago & Illinois								
Midland Ry 4½s A 1956	------	‡97¾	98¼	------	97¾	Feb	100	Jan
Chic Jct Ry & Union Stock								
Yards 5s..1940	108¼	108¼	109	12,000	108¼	Feb	110	Jan
Chic Pneu Tools 5½s.1942	------	‡103	103½	------	102¼	Jan	104	Jan
Chic Rys 5s ctfs..1927	------	73	75	8,000	73	Feb	84	Jan
Cincinnati St Ry 5½s A '52	101⅛	101⅛	101⅛	10,000	99	Jan	101½	Feb
6s series B..1955	------	102⅞	103	2,000	100	Jan	105¼	Jan
Cities Service 5s..1966	------	‡76⅞	77½	------	76	Feb	82	Jan
Conv deb 5s..1950	76	75½	76⅞	198,000	75⅞	Feb	83	Jan
Cities Service Gas 5½s '42	101⅛	101⅛	101⅛	37,000	100⅞	Feb	103	Jan
Cities Service Gas Pipe								
Line 6s..1943	------	103½	103½	16,000	102⅝	Jan	104	Feb
Cities Serv P & L 5½s.1952	75	74½	76⅞	100,000	74½	Feb	79¾	Jan
5½s..1949	76	75⅝	76⅞	37,000	74½	Jan	80	Jan
Commers & Privat 5½s '37	------	56	56	2,000	52	Jan	56	Feb
Commonwealth Edison—								
1st M 5s series A..1953	------	110½	110⅝	10,000	110½	Jan	112	Feb
1st M 5s series B..1954	110⅝	110⅝	110⅝	9,000	110⅛	Jan	111	Jan
1st 4½s series C..1956	------	110⅜	110⅜	4,000	110⅜	Jan	111	Feb
1st 4½s series D..1957	110½	110½	110½	3,000	110⅜	Jan	111¼	Jan
1st M 4s series F..1981	105¾	105⅝	106	63,000	105⅝	Feb	106¾	Jan
3½s series H..1965	104¼	103¾	104¼	28,000	103⅝	Feb	106⅛	Jan
Com'wealth Subsid 5½s '48	103⅛	103	103⅛	20,000	102½	Jan	104	Jan
Community Pr & Lt 5s '57	------	85¼	86	25,000	83⅝	Feb	90½	Jan
Community P S 5s..1960	------	99½	100	10,000	99½	Feb	101	Jan
Conn Light & Pow 7s A '51	------	128½	128½	5,000	128	Feb	130	Jan
Consol Gas El Lt & Power—								
(Balt) 3¼s ser N..1971	------	103½	103⅞	28,000	102½	Feb	104½	Feb
Consol Gas (Balt City)—								
5s..1939	------	‡107⅝	108½	------	107½	Feb	109¾	Jan
Gen mtge 4½s..1954	------	123½	123½	1,000	123½	Feb	125⅜	Jan
Consol Gas Util Co—								
1st & coll 6s ser A..1943	------	96¾	96¾	3,000	96¾	Feb	98½	Jan
Conv deb 6½s w w..1943	42¼	42¼	43½	2,000	32½	Jan	47	Jan
Cont'l Gas & El 5s..1958	95¼	94¾	96	114,000	94¾	Jan	98⅞	Jan
Crucible Steel 5s..1940	------	102½	103⅛	4,000	102	Feb	103½	Jan
Cuban Telephone 7½s 1941	------	99¾	100	2,000	97	Jan	100	Feb
Cuban Tobacco 5s..1944	------	78¼	78¼	11,000	78¼	Feb	80	Jan
Dallas Pow & Lt 6s A.1949	------	106⅛	106⅛	6,000	106⅛	Feb	108½	Jan
5s series C..1952	------	104⅝	104⅝	1,000	104⅜	Feb	105¼	Jan
Delaware El Pow 5½s.1959	------	104⅜	105¼	13,000	102¼	Jan	105½	Jan
Denver Gas & Elec 5s.1949	------	107⅝	107⅝	4,000	106	Jan	107⅝	Feb
Det City Gas 6s ser A.1947	105⅝	105⅝	106⅛	85,000	105⅝	Feb	107	Jan
5s 1st series B..1950	105⅛	105⅜	105⅛	30,000	105⅝	Feb	106	Jan
Detroit Internat Bridge—								
6½s..Aug 1 1952	11	10⅜	11	30,000	10⅛	Feb	13¾	Jan
Certificates of deposit.	10¼	9½	10¾	32,000	9½	Jan	12¾	Jan
Deb 7s..Aug 1 1952	------	3⅛	3⅛	3,000	3	Jan	4¼	Jan
Certificates of deposit.	3	2⅝	3⅛	12,000	2⅝	Feb	4⅜	Jan
Dixie Gulf Gas 6½s..1937	------	101⅛	101⅛	4,000	100⅞	Jan	102	Jan
Eastern Gas & Fuel 4s.1956	90½	90½	92⅜	83,000	90½	Feb	95⅝	Jan
Edison El Ill(Bost)3½s '65	------	104⅜	105⅛	34,000	104⅜	Jan	109	Jan
Elec Power & Light 5s.2030	91⅛	91¼	94¼	92,000	91¼	Feb	96⅝	Jan
Elmira Wat Lt & RR 5s '56	------	‡107¼	111	------	109⅛	Jan	115	Feb
El Paso Elec 5s A..1950	------	104	104	1,000	103¼	Jan	104	Feb
Empire Dist El 5s..1952	102¾	102¾	103½	25,000	102¾	Feb	103⅝	Jan
Empire Oil & Ref 5½s.1942	91	90½	91⅜	42,000	90½	Feb	93½	Jan
Ercole Marelli Elec Mfg—								
6½s series A..1953	------	71	72	5,000	63	Jan	73¼	Feb
Erie Lighting 5s..1967	107	106¾	107	5,000	105½	Jan	107	Feb
Farmers Nat Mtge 7s.1963	------	‡30½	------	------	------		------	
Federal Water Serv 5½s '54	90¾	90½	91¾	18,000	89½	Feb	93¾	Jan
Finland Residential Mtge								
Banks 6s-5s stpd..1961	------	101¼	101¼	1,000	101¼	Jan	102½	Feb
Firestone Cot Mills 5s.1948	104¼	104	104¼	13,000	103¼	Jan	104¼	Feb
Firestone Tire & Rub 5s '42	104¼	104¼	104¼	1,000	103¼	Jan	105	Jan
First Bohemian Glass 7s '57	------	‡94	98	------	94	Jan	96	Jan
Florida Power & Lt 5s.1954	98	97¾	99⅛	74,000	97¾	Feb	100⅞	Jan
Gary Electric & Gas—								
5s ex-warr stamped.1944	99¼	98⅛	100⅛	49,000	98⅛	Feb	101½	Jan
Gatineau Power 1st 5s.1956	102⅞	102⅝	103⅛	90,000	102⅝	Feb	104⅝	Jan
Deb gold 6s.June 15 1941	99½	99½	100	3,000	99⅛	Feb	102¾	Jan
Deb 6s series B..1941	99	99	99	5,000	98⅞	Feb	102½	Jan
General Bronze 6s..1940	------	99¼	99¼	1,000	99	Feb	101¼	Jan
General Pub Serv 5s..1953	101½	101½	102	10,000	101	Feb	104¼	Jan
Gen Pub Util 6½s A.1956	96	95½	96⅛	20,000	94	Feb	99⅛	Jan
General Rayon 6s A..1948	------	‡74	77	------	70½	Jan	76½	Jan
Gen Vending Corp 6s.1937	------	‡25	26½	------	23	Jan	26	Feb
Certificates of deposit..	------	‡25¼	28¼	------	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	95½	95½	96¼	31,000	93⅞	Jan	97	Jan
Georgia Power ref 5s..1967	100⅜	99¾	100½	60,000	99¾	Feb	105¼	Jan
Georgia Pow & Lt 5s..1978	85½	85½	87	6,000	85½	Feb	88	Jan
Gesfurel 6s..1953	------	‡25¾	29½	------	26	Feb	26	Feb
Glen Alden Coal 4s..1965	86¼	85¾	86¼	39,000	83¼	Feb	89¼	Jan
Gobel (Adolf) 4½s..1941	87	87	87⅞	11,000	85½	Jan	89⅛	Feb
Grand Trunk West 4s.1950	102½	102¼	102¾	25,000	102	Feb	105	Jan
Gt Nor Pow 5s stpd..1950	------	106⅝	106⅝	4,000	106⅝	Jan	106⅝	Jan
Grocery Store Prod 6s.1945	91	91	93⅜	13,000	188¼	Jan	94¼	Jan
Guantanamo & West 6s '58	------	60	60	1,000	59	Jan	62	Jan
Guardian Investors 5s.1948	71¾	71⅛	71¾	9,000	70	Jan	75⅛	Jan
Hackensack Water 5s.1938	------	108⅞	108⅞	3,000	108¾	Feb	109⅝	Jan
5s series A..1977	------	‡103¼	104	------	103¼	Feb	106	Jan
Hall Print 6s stpd..1947	101⅛	100¾	101½	34,000	198⅜	Jan	102½	Feb
Hamburg Elec 7s..1935	------	‡24½	28¼	------	23	Jan	26	Jan
Hamburg El Underground								
& St. Ry. 5½s..1938	------	‡22¼	26½	------	20¾	Jan	23	Jan
Heller (W E) 4s w w..1946	------	101¼	102	36,000	100	Jan	104½	Feb
Houston Gulf Gas 6s..1943	------	104¼	104¼	2,000	102¼	Jan	104¾	Jan
6½s with warrants.1943	------	100¾	100¾	4,000	100¾	Feb	102	Jan
Hungarian Ital Bk 7½s '63	------	‡31½	------	------	132	Jan	32	Jan
Hygrade Food 6s A..1949	84	83⅞	85¼	12,000	78¼	Jan	88½	Feb
6s series B..1949	------	83	85	7,000	79	Jan	86½	Feb
Idaho Power 5s..1947	------	107½	107½	2,000	107	Jan	109	Jan
Illinois Central RR 6s.1937	100⅞	100⅞	101	28,000	100⅞	Feb	101½	Jan
Ill Northern Util 5s..1957	------	106¾	106¾	2,000	106	Jan	107½	Feb
Ill Pow & L 1st 6s ser A '53	105⅜	105⅜	105¾	19,000	105	Feb	106½	Feb
1st & ref 5½s ser B.1954	105¼	105¼	105⅝	13,000	105	Jan	106⅛	Jan
1st & ref 5s ser C..1956	102½	102¼	103	43,000	102¼	Feb	104¼	Jan
S f deb 5½s..May 1957	98¾	98⅜	98¾	6,000	196	Jan	99¾	Jan
Indiana Electric Corp—								
6s series A..1947	104¼	103¾	104¼	9,000	101¾	Jan	105	Jan
6½s series B..1953	106¼	105⅞	106¼	2,000	105½	Jan	106½	Jan
5s series C..1951	96½	96	97	16,000	95½	Jan	99	Jan
Indiana Gen Serv 5s..1948	------	‡107	------	------	107	Feb	107	Feb
Indiana Hydro-Elec 5s '58	96¾	96	97	7,000	94	Jan	101	Jan
Indiana & Mich Elec 5s '55	------	‡105½	106⅜	------	105½	Jan	106¼	Jan
5s..1957	------	109⅝	110	5,000	109⅝	Feb	110½	Feb
Indiana Service 5s..1950	75½	75½	76⅞	39,000	75¼	Jan	79⅛	Jan
1st lien & ref 5s..1963	75⅝	76	76½	12,000	75	Jan	78	Jan
Indianapolis Gas 5s A.1952	------	77	77	17,000	77	Feb	82½	Jan
Ind'polis P L 5s ser A.1957	106	106	106¼	37,000	105	Jan	106¼	Jan
Intercontinents Pow 6s '48	11⅝	11⅝	12½	39,000	11⅝	Feb	13⅞	Jan
International Power Sec—								
6½s series C..1955	74¾	74¾	77	15,000	70	Jan	77	Jan
7s series E..1957	------	81¾	81¾	2,000	76¼	Feb	83	Feb
7s series F..1952	------	‡77	79½	------	74	Jan	81	Feb
International Salt 5s..1951	------	106	106	1,000	105½	Feb	107½	Jan
International Sec 5s..1947	------	101¾	102¼	26,000	100½	Jan	102¼	Feb
Interstate Power 5s..1957	69¼	68⅜	72½	94,000	68⅜	Feb	76⅞	Jan
Debenture 6s..1952	63	63	65¾	30,000	63	Feb	69¾	Jan
Interstate Public Service—								
5s series D..1956	92¼	90¾	92¼	28,000	90¾	Feb	96	Jan
4½s series F..1958	84	83½	84¼	30,000	83½	Feb	88¼	Jan
Iowa-Neb L & P 5s..1957	104	103½	104	7,000	103⅜	Jan	105¼	Feb
5s series B..1961	------	‡103	104	------	103	Jan	104½	Feb
Iowa Pow & Lt 4½s..1958	------	‡105½	106	------	105¼	Jan	105¾	Jan
Iowa Pub Serv 5s..1957	104	104	104½	16,000	104	Feb	105⅞	Jan
Isarco Hydro Elec 7s.1952	------	77	79¾	11,000	66	Jan	79¾	Feb
Isotta Fraschini 7s..1942	------	‡76¼	83	------	72	Jan	80	Feb
Italian Superpower 6s.1963	------	67	67½	15,000	55	Jan	71	Feb
Jacksonville Gas 5s..1942								
Stamped..	51¾	51½	53½	8,000	51½	Feb	56¾	Jan
Jersey Central Pow & Lt—								
5s series B..1947	------	103¾	104	13,000	103½	Feb	105¼	Jan
4½s series C..1961	------	104¼	105	9,000	104⅛	Feb	105¾	Jan
Kansas Gas & Elec 6s.2022	------	119½	120½	6,000	119½	Feb	121¼	Jan
Kansas Power 5s..1947	------	101¾	101¾	1,000	101½	Feb	104½	Jan
Kentucky Utilities Co—								
1st mtge 5s ser H..1961	95	95	96⅜	36,000	95	Feb	99⅜	Jan
6½s series D..1948	107⅛	107	107⅛	7,000	106⅛	Jan	107¾	Jan
5½s series F..1955	101	101	101	2,000	101	Feb	103⅛	Jan
5s series I..1969	94	94	95⅜	8,000	94	Feb	99½	Jan
Kimberly-Clark 5s..1943	------	‡103¾	104	------	103½	Feb	104½	Jan
Lake Sup Dist Pow 3½s '66	------	97	98½	22,000	96½	Feb	101⅝	Jan
Lehigh Pow Secur 6s..2026	110⅛	110	110¼	20,000	110	Feb	111½	Jan
Lexington Utilities 5s.1952	------	104½	105	2,000	103¼	Jan	105	Jan
Libby McN & Libby 5s '42	105	104¾	106	17,000	103⅝	Jan	106	Feb
Lone Star Gas 5s..1942	------	103⅜	103½	5,000	103⅜	Feb	105¼	Jan
Long Island Ltg 6s..1945	------	‡105¼	105⅜	------	104½	Feb	106	Jan
Louisiana Pow & Lt 5s '57	105½	105	105½	11,000	104½	Feb	106½	Jan
Manitoba Power 5½s.1951	------	99⅜	99⅝	7,000	98	Jan	105	Jan
Mansfield Min & Smelt—								
7s without warrants 1941	------	‡22	------	------	26	Feb	26	Feb
McCallum Hosiery 6½s '41	------	50	50	2,000	50	Feb	50	Feb
McCord Rad & Mfg 6s '43	------	102½	103	15,000	101⅞	Jan	104	Jan
Memphis P & L 5s A..1948	------	102¾	103	29,000	102¼	Jan	104	Jan
Metropolitan Ed 4s E.1971	105½	104¾	105½	6,000	104¾	Feb	107½	Jan
Middle States Pet 6½s '45	------	95½	96¼	5,000	94	Feb	99½	Jan
Midland Valley 5s..1943	------	96	96¾	14,000	92¼	Jan	96¾	Feb
Milw Gas Light 4½s..1967	106⅜	106⅜	106½	11,000	105½	Jan	106⅞	Feb
Minn P & L 4½s..1978	101½	101½	102	18,000	101½	Feb	102⅝	Jan
5s..1955	105⅛	105⅛	105⅛	2,000	104⅜	Jan	106	Jan
Mississippi Pow 5s..1955	91	91	92½	15,000	91	Feb	99	Jan
Miss Pow & Lt 5s..1957	97¾	97¾	98⅜	22,000	97¼	Jan	100½	Jan
Miss River Pow 1st 5s.1951	107	107	107½	16,000	107	Feo	108	Jan
Missouri Pub Serv 5s.1947	82	82	82½	8,000	78½	Jan	84¾	Feb
Montana Dakota Power—								
5½s..1944	100¼	100	100¼	11,000	99	Jan	100½	Feb
Munson SS 6½s ctfs..1937	------	9½	10½	23,000	9½	Feb	14½	Jan
Nassau & Suffolk Ltg 5s '45	106½	106	106½	17,000	105¼	Jan	107	Jan
Nat Pow & Lt 6s A..2026	103	103	104½	16,000	102⅝	Jan	107¾	Feb
Deb 5s series B..2030	93	93	94½	68,000	92½	Jan	97¼	Jan
Nat Pub Serv 5s ctfs..1978	48	48	50	35,000	47¼	Jan	51	Jan
Nebraska Power 4½s.1981	------	108	108⅜	10,000	107¾	Jan	108⅞	Jan
6s series A..2022	123	122¼	123	5,000	122½	Feb	126½	Jan
Neisner Bros Realty 6s '48	------	110	110	2,000	108¾	Jan	110	Jan
Nevada-Calif Elec 5s.1956	96¼	96	97⅜	44,000	96	Feb	99½	Jan
New Amsterdam Gas 5s '48	------	‡116	117	------	116½	Feb	121½	Jan
N E Gas & El Assn 5s.1947	82	80½	82	119,000	78⅛	Jan	84⅞	Jan
Conv deb 5s..1948	80½	80¼	81¾	29,000	78½	Jan	85	Jan
Conv deb 5s..1950	80½	80	81¼	16,000	78¼	Jan	84¾	Jan
New Eng Pow Assn 5s.1948	99¼	99	100⅛	53,000	99	Feb	101½	Jan
Debenture 5½s..1954	------	100⅞	101⅜	32,000	100⅛	Feb	102⅜	Jan
New Orleans Pub Serv—								
5s stamped..1942	91¼	91⅛	92	14,000	91	Jan	95¾	Jan
Income 6s series A..1949	------	89	90½	6,000	87¼	Jan	92	Jan
N Y Central Elec 5½s '50	------	104¼	104¼	1,000	102½	Jan	104¾	Feb
New York Penn & Ohio—								
Ext 4¼s stamped..1950	------	‡106½	107½	------	108	Feb	109¼	Jan

For footnotes see page 1413

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	106½	106	106⅝	26,000	105½	Feb	106¾	Jan
N Y State E & G 4½s 1980	102⅝	102½	103⅞	35,000	102½	Feb	104⅛	Jan
1st 5½s 1962	------	‡106⅞		------	106¾	Jan	107⅛	Feb
N Y & Westch'r Ltg 4s 2004	------	‡101½	103	------	101	Feb	103½	Jan
Debenture 5s 1954	------	112	112	1,000	111¾	Feb	112	Jan
Nippon El Pow 6½s 1953	85¾	85¾	85¾	3,000	85¾	Feb	86¾	Feb
No Amer Lt & Pow—								
5½s series A 1956	98⅝	98⅝	99	34,000	95¾	Jan	100½	Jan
Nor Cont'l Util 5½s 1948	65	65	65¾	8,000	65	Feb	69½	Jan
No Indiana G & E 6s 1952	------	‡106½	108	------	106¾	Jan	107⅝	Feb
Northern Indiana P S—								
5s series C 1966	------	105	105½	31,000	105	Jan	107	Jan
5s series D 1969	104⅞	104⅞	105¼	26,000	104⅞	Feb	105¾	Jan
4½s series E 1970	103	102½	103½	22,000	101½	Feb	104½	Jan
No States Pow 5½s 1940	------	------	------	------	102⅝	Feb	103¼	Jan
N'western Elec 6s stmpd '45	103¾	103½	103¾	15,000	102½	Feb	105⅛	Jan
N'western Power 6s A 1960	------	------	------	------	87¼	Jan	93½	Jan
N'western Pub Serv 5s 1957	------	101¾	102½	6,000	101¾	Feb	105	Jan
Ogden Gas 5s 1945	108⅝	108½	108⅝	24,000	108½	Feb	111¾	Jan
Ohio Power 1st 5s B 1952	------	105¼	105⅝	4,000	104⅝	Jan	105¾	Jan
1st & ref 4½s ser D 1956	------	103½	103½	6,000	103	Feb	104⅝	Jan
Ohio Public Service Co—								
6s series C 1953	------	‡109¾	111	------	109	Jan	110¾	Feb
5s series D 1954	------	105½	106½	9,000	103¾	Jan	106½	Feb
5½s series E 1961	------	106	106	1,000	105	Jan	106¾	Feb
Okla Gas & Elec 5s 1950	------	102⅞	102⅞	5,000	102⅞	Feb	103¾	Jan
6s series A 1940	------	------	------	------	------		------	
Okla Nat Gas 4½s 1951	99¼	99	99¼	30,000	98¾	Jan	100⅝	Jan
5s conv debs 1946	106⅝	105¾	106¾	77,000	103¼	Jan	108½	Jan
Okla Power & Water 5s '48	95	95	96½	23,000	94½	Jan	100	Jan
Oswego Falls 6s 1941	101⅞	101⅞	102	7,000	101¾	Jan	102¾	Jan
Pacific Coast Power 5s '40	107	107	107¼	4,000	105⅞	Jan	108	Jan
Pacific Gas & Elec Co—								
1st 6s series B 1941	------	117½	117½	33,000	117	Feb	119	Jan
Pacific Invest 5s ser A 1948	------	100½	100¾	7,000	100½	Feb	102¼	Jan
Pacific Ltg & Pow 5s 1942	------	‡115½	117	------	115	Feb	117	Jan
Pacific Pow & Ltg 5s 1955	88¾	87½	90⅞	71,000	87	Jan	93½	Jan
Palmer Corp 6s 1938	------	‡102	102¾	------	102	Feb	102¾	Jan
Penn Cent L & P 4½s 1977	102½	101½	103	34,000	101⅜	Feb	105½	Jan
5s 1979	105¼	105	105½	8,000	104⅞	Feb	105¾	Jan
Penn Electric 4s F 1971	99	98⅛	99¾	16,000	98⅛	Feb	103	Jan
Penn Ohio Edison—								
6s series A x-w 1950	------	105½	105¼	6,000	104¾	Feb	105⅞	Jan
Deb 5½s series B 1959	104½	104	105	24,000	104	Feb	105¾	Jan
Penn Pub Serv 6s C 1947	------	‡106½	107	------	106	Jan	106⅞	Jan
5s series D 1954	------	‡106	106½	------	106	Jan	106½	Jan
Penn Water & Pow 5s 1940	------	108⅞	109	16,000	108⅝	Feb	111½	Jan
4½s series B 1968	106	106	106	12,000	105⅞	Feb	106½	Jan
Peoples Gas L & Coke—								
4s series B 1981	96¼	96¼	97¾	42,000	96½	Feb	100	Jan
Peoples Lt & Pr 5s 1979	------	26½	28	6,000	26½	Feb	30½	Jan
Phila Electric Co 5s 1966	110¼	110¼	110¾	20,000	110¼	Feb	111	Jan
Phila Elec Pow 5½s 1972	111⅝	111⅝	112	86,000	109⅝	Jan	112	Feb
Phila Rapid Transit 6s 1962	------	98½	98½	12,000	96⅝	Jan	98¾	Feb
Phil Sub Co G & E 4½ '57	105⅝	105⅝	105½	7,000	105⅝	Feb	106	Jan
Piedm't Hydro-El 6½s '60	73½	73½	77	39,000	62¼	Jan	77	Feb
Pittsburgh Coal 6s 1949	------	‡108	110	------	106¾	Jan	108	Jan
Pittsburgh Steel 6s 1948	------	104¾	104¾	1,000	104⅝	Feb	107	Jan
Pomeranian Elec 6s 1953	------	‡22	23	------	19½	Feb	22	Jan
Portland Gas & Coke 5s '40	------	82	83½	19,000	78¼	Jan	85	Jan
Potomac Edison 5s E 1956	107	105¾	107	16,000	105¾	Jan	107½	Feb
4½s series F 1961	------	107⅞	108	6,000	107½	Feb	109	Jan
Potrero Sug 7s stpd 1947	------	77½	78¾	4,000	76	Jan	80	Jan
Power Corp(Can)4½s B '59	------	103¼	104	10,000	100	Jan	104	Feb
Power Securities 6s 1949	------	102	102	3,000	100	Feb	102	Feb
Prussian Electric 6s 1954	------	‡22½	25	------	20¼	Jan	21¼	Feb
Public Service of N J—								
6% perpetual certificates	135¼	135¼	137	8,000	134	Feb	147	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	------	111¼	111¼	8,000	110⅝	Jan	112	Jan
5s series C 1966	104½	104¼	104½	6,000	104¼	Jan	105½	Jan
4½s series D 1978	------	102⅝	103	4,000	102⅜	Feb	103⅝	Jan
4½s series E 1980	------	102½	102½	1,000	102⅜	Feb	103¾	Jan
1st & ref 4½s ser F 1981	------	102½	102¾	7,000	102⅜	Feb	103¾	Jan
4½s series I 1960	103⅞	103⅞	104	11,000	103⅞	Feb	105¾	Jan
Pub Serv of Oklahoma—								
4s series A 1966	------	104	104¼	5,000	102½	Feb	105½	Jan
Puget Sound P & L 5½s '49	92⅝	92	94½	69,000	92	Feb	98¼	Jan
1st & ref 5s series C 1950	91	90⅞	93⅜	38,000	90⅞	Feb	96	Jan
1st & ref 4½s ser D 1950	86½	86½	88⅜	27,000	86½	Feb	92⅛	Jan
Quebec Power 5s 1968	------	‡103¼	104	------	103½	Jan	104	Jan
Queens Boro Gas & Elec—								
5½s series A 1952	------	105½	106	5,000	105	Jan	107	Jan
Rochester Cent Pow 5s '53	------	90½	90½	1,000	87	Jan	90½	Feb
Ruhr Gas Corp 6½s 1953	------	‡24¼	30	------	22¾	Jan	25½	Feb
Ruhr Housing 6½s 1958	------	‡22	26	------	20¾	Jan	21½	Feb
Safe Harbor Water 5½s '79	107	106¾	107¼	29,000	104¼	Jan	107¾	Feb
St Louis Gas & Coke 6s '47	16	16	16⅜	2,000	15¾	Feb	18	Jan
San Antonio P S 5s B 1958	------	106	106	11,000	105½	Jan	107	Jan
San Joaquin L & P 6s B '52	130½	130½	131¾	3,000	130¼	Feb	132	Jan
Sauda Falls 5s 1955	------	107¾	107¾	2,000	107¾	Feb	109	Feb
Saxon Pub Wks 6s 1937	------	‡24½	30	------	23	Jan	25	Feb
Schulte Real Estate—								
6s ex-warrants 1935	29¾	29½	32½	14,000	28	Feb	40	Jan
Scripp (E W) Co 5½s 1943	------	102½	102½	17,000	102	Jan	103¾	Jan
Servel Inc 5s 1948	------	106½	106½	1,000	106½	Jan	106¾	Jan
Shawinigan W & P 4½s '67	103½	103¼	104	24,000	103¼	Feb	105	Feb
4½s series B 1968	103⅝	105⅝	105⅝	2,000	103½	Feb	104⅞	Feb
1st 4½s series D 1970	103⅝	103⅝	104	22,000	103⅜	Feb	105	Jan
Sheridan Wyo Coal 6s 1947	------	69½	71	8,000	68¾	Feb	71¾	Jan
Sou Carolina Pow 5s 1957	------	100	101	3,000	100	Jan	101	Jan
Southeast P & L 6s 2025	107	107	107¼	21,000	106¾	Feb	109½	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s 1945	106¼	106	106½	16,000	105½	Feb	107	Jan
Ref M 3¾s May 1 1960	103⅝	103½	104	85,000	102⅜	Feb	108	Jan
Ref M 3¾s B July 1 '60	103½	103½	104	34,000	102½	Feb	108	Jan
1st & ref mtge 4s 1960	------	107½	107⅞	3,000	105	Feb	110¾	Jan
Sou Counties Gas 4½s 1968	103¾	103¾	103¾	26,000	102½	Jan	103¾	Feb
Sou Indiana Ry 4s 1951	83½	83½	84¾	14,000	83½	Feb	87	Jan
S'western Assoc Tel 5s 1961	------	100⅛	100⅛	3,000	100⅛	Feb	103¾	Jan
S'western Lt & Pow 5s 1957	------	102	102½	9,000	102	Feb	104	Jan
So'west Pow & Lt 6s 2022	------	99¾	99¾	1,000	99¾	Jan	104¾	Jan
So'west Pub Serv 6s 1945	------	‡105⅝	106	------	104¾	Jan	106	Jan
Stand Gas & Elec 6s 1935	88⅞	88⅞	90½	14,000	87	Jan	92	Jan
Certificates of deposit	88⅜	88⅜	89	8,000	85½	Jan	92	Jan
Convertible 6s 1935	88⅜	88⅜	89¾	13,000	86½	Jan	91¾	Jan
Certificates of deposit	------	‡88⅜	89	------	86	Feb	91¾	Jan
Debenture 6s 1951	88¼	87	88¾	110,000	84	Feb	92	Jan
Debenture 6s Dec 1 1966	------	85	87½	37,000	83½	Feb	91	Jan
Standard Investg 5½s 1939	100⅜	100¼	100¾	11,000	100	Jan	102	Jan
Standard Pow & Lt 6s 1957	85½	85	87½	42,000	83½	Feb	90¼	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	39	40½	39,000	39	Feb	44¼	Jan
Stinnes (Hugo) Corp—								
7-4% stamped 1936	------	‡54	58	------	53	Jan	57	Jan
2d stamped 4s 1940	------	‡47	50	------	45	Jan	50½	Jan
7-4% stamped 1946	------	‡50	53	------	50	Feb	54	Jan
2d stamped 4s 1946	46	46	46	6,000	45½	Jan	49⅝	Jan
Super Power of Ill 4½s '68	------	104¾	104¾	2,000	104¼	Feb	105¾	Jan
1st 4½s 1970	------	105	105	1,000	104⅜	Jan	105¾	Jan
Syracuse Ltg 5½s 1954	------	108¼	108½	3,000	107	Jan	109	Jan
5s series B 1957	------	‡106½	107⅝	------	106⅝	Feb	107⅛	Jan
Tennessee Elec Pow 5s 1956	92½	92½	93	14,000	92	Feb	98½	Jan
Tenn Public Service 5s 1970	80¼	80¼	81	21,000	80¼	Feb	85¼	Jan
Terni Hydro-El 6½s 1953	------	78⅜	80	63,000	66	Jan	80	Feb
Texas Elec Service 5s 1960	105¼	105	105½	49,000	105	Feb	106	Jan
Texas Gas Util 6s 1945	------	‡39	39¾	------	38¼	Jan	40½	Feb
Texas Power & Lt 5s 1956	105½	105⅛	105¾	48,000	105	Jan	106	Feb
6s 2022	------	‡111	114	------	112¼	Feb	113	Feb
Tide Water Power 5s 1979	102½	102	102½	12,000	102	Feb	104½	Jan
Tietz (Leonard) 7½s 1946	------	‡22	29	------	------		------	
Toledo Edison 5s 1962	107¼	107¼	107⅝	49,000	106½	Jan	107⅝	Jan
Twin City Rap Tr 5½s '52	88½	88½	90½	40,000	88½	Feb	94¼	Jan
Ulen Co—								
6s 3d stamped 1944	55	55	58⅞	72,000	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	5,000	105½	Feb	106¼	Jan
United Elec N J 4s 1949	113¾	113⅞	113⅞	7,000	113⅞	Feb	117½	Jan
United El Serv 7s ex-w 1956	------	76½	76¾	22,000	67½	Jan	79½	Feb
United Industrial 6½s 1941	------	------	------	------	21½	Feb	24	Feb
1st s f 6s 1945	------	------	------	------	21½	Feb	24	Feb
United Lt & Pow 6s 1975	87½	86¼	87½	48,000	85⅜	Jan	89¼	Jan
6½s 1974	91⅝	90½	92	8,000	90	Feb	94¾	Jan
5½s 1959	------	105½	105½	2,000	104½	Feb	107	Jan
Un Lt & Rys (Del) 5½s '52	93¾	93	94⅛	45,000	91¼	Jan	96¾	Jan
United Lt & Rys (Me)—								
6s series A 1952	------	114	114¼	12,000	114	Jan	115	Jan
6s series A 1973	86	85	86½	16,000	85	Jan	89½	Jan
Utah Pow & Lt 6s A 2022	100⅞	100¼	100⅞	5,000	100¼	Feb	103	Jan
4½s 1944	101¾	101¼	101¾	15,000	101	Jan	102	Jan
Utica Gas & Elec 5s D 1956	------	‡105⅜	109½	------	104⅝	Jan	106	Feb
5s series E 1952	------	‡105⅞	106	------	106¾	Feb	106¾	Feb
Valvoline Oil 7s 1937	------	98	98	1,000	98	Jan	100	Jan
Vamma Water Pow 5½s '57	------	‡102¼	102¾	------	102¼	Feb	102⅜	Feb
Va Pub Serv 5½s A 1946	102	101½	102	37,000	101¼	Feb	104½	Jan
1st ref 5s series B 1950	100½	100¼	101	9,000	100⅛	Jan	102⅞	Jan
6s 1946	97¾	96	97¾	8,000	96	Feb	101	Jan
Waldorf-Astoria Corp—								
7s with warrants 1954	40¾	40	42½	44,000	40	Jan	44¼	Jan
Ward Baking 6s 1937	------	101⅜	101⅜	5,000	101⅜	Jan	101⅞	Jan
Wash Gas Light 5s 1958	106¼	106¼	106½	6,000	105½	Jan	108	Jan
Wash Ry & Elec 4s 1951	------	‡106½	------	------	106½	Jan	106⅝	Jan
Wash Water Power 5s 1960	105	105	105⅝	11,000	105	Jan	106⅝	Feb
West Penn Elec 5s 2030	105	105	105¼	12,000	105	Jan	105¾	Jan
West Penn Traction 5s '60	------	109⅛	110	15,000	109⅛	Feb	114½	Jan
West Texas Util 5s A 1957	98	97½	98¼	71,000	97¼	Jan	99⅞	Jan
West Newspaper Un 6s '44	74½	73½	76½	10,000	71¾	Jan	79½	Feb
West United G & E 5½s '55	104⅞	104⅞	105¼	14,000	104⅞	Feb	105½	Jan
Wheeling Elec Co 5s 1941	------	105⅛	105⅛	1,000	105⅛	Feb	107⅝	Jan
Wisc-Minn Lt & Pow 5s '44	------	‡105⅛	105½	------	105½	Jan	106¾	Feb
Wisc Pow & Lt 4s 1966	99	99	99⅞	30,000	99	Feb	102¼	Jan
Yadkin River Power 5s '41	------	106¼	106½	11,000	106¼	Feb	107½	Jan
York Rys Co 5s 1937	97¼	96½	98½	33,000	96½	Feb	100½	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s 1946	------	‡28	31⅜	------	26¼	Jan	30	Feb
20-year 7s 1947	------	‡28	31⅜	------	25½	Jan	29	Feb
Baden 7s 1951	21¾	21¾	21¾	1,000	18¾	Jan	22	Feb
Buenos Aires (Province)—								
7s stamped 1952	86	86	86	2,000	86	Feb	91	Feb
7½s stamped 1947	------	‡83	90	------	86½	Jan	91¾	Feb
Cauca Valley 7s 1948	18	18	19	15,000	15	Jan	21	Feb
Cent Bk of German State &								
Prov Banks 6s B 1951	------	25½	25½	2,000	23¼	Feb	27½	Jan
6s series A 1952	------	25	25	4,000	22	Jan	25	Feb
Danish 5½s 1955	------	100	100	1,000	99⅞	Jan	102¼	Jan
5s 1953	------	100½	100½	2,000	98½	Jan	100½	Feb
Danzig Port & Waterways								
External 6½s 1952	------	73	73	1,000	61½	Jan	77	Feb
German Cons Munic 7s '47	------	22⅜	22⅜	3,000	17	Jan	23	Feb
Secured 6s 1947	------	21½	21¾	4,000	17	Jan	22½	Feb
Hanover (City) 7s 1939	------	22	22	2,000	19	Jan	22	Feb
Hanover (Prov) 6½s 1949	------	‡21⅞	22½	------	18½	Feb	21½	Jan
Lima (City) Peru 6½s 1958	28	26	28	21,000	18	Jan	28	Feb
Maranhao 7s 1958	30¼	30¼	31¼	3,000	24⅝	Jan	31½	Feb
Medellin 7s series E 1951	20¼	20⅛	21	7,000	18	Jan	21	Feb
Mendoza 4s stamped 1951	94¼	94	94½	34,000	91¼	Jan	96	Feb
Mtge Bk of Bogota 7s 1947								
Issue of May 1927	------	‡25	27½	------	23	Feb	27½	Feb
Issue of Oct 1927	------	‡25	26½	------	21¾	Feb	27½	Feb
Mtge Bk of Chile 6s 1931	18	15⅝	18	96,000	15½	Jan	18¾	Jan
6s stamped 1931	------	‡17⅝	18	------	------		------	
Mtge Bk of Denmark 5s '72	------	‡99½	100	------	99	Jan	100	Feb
Parana (State) 7s 1958	------	29½	30¼	14,000	25⅛	Jan	34	Jan
Rio de Janeiro 6½s 1959	------	30	30	1,000	29¼	Feb	35⅛	Jan
Russian Govt 6½s 1919	------	1½	1⅝	27,000	1¼	Jan	1¾	Jan
6½s certificates 1919	------	1⅜	1⅝	32,000	1	Jan	1⅝	Feb
5½s 1921	------	1½	1¾	12,000	1¼	Jan	1¾	Feb
5½s certificates 1921	------	1⅜	1⅝	9,000	1⅛	Jan	1⅝	Feb
Santa Fe 7s stamped 1945	------	77½	78½	7,000	62⅞	Jan	78½	Feb
Santiago 7s 1949	17¾	17½	17¾	14,000	16	Jan	20¼	Jan
7s 1961	------	18	18	1,000	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:

No sales.

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. 26

Unlisted Bonds	Bid	Ask	Unlisted Stocks	Bid	Ask
Dorset ctfs of deposit	36½	---	551 Fifth Ave units	4	---
Fox Theatre & Office Bldg 6½s 1941	---	26½	French (F F) Investing pf	13½	---
Granada (The) 6s 1938	36	39	French (F F) Oper units	19	---
Oliver Cromwell ctfs	14	---	Lincoln Bldg Corp v t c	4½	---
Park Place Dodge Corp—			39 Bway Inc units	7½	---
Income bonds v t c	11	13			
Pennsylvania Bldg ctfs	32	35			
61 Bway Bldg 5½s 1950	56½	58½			

Baltimore Stock Exchange

Feb. 20 to Feb. 26, 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 *	20⅝	20⅛	20¾	868	18	Jan	21⅝	Feb
Balt Transit Co com v t c *	------	2⅜	2⅝	852	2	Jan	3	Jan
1st pref v t c *	6¾	6¾	7	359	6¾	Feb	9	Jan
Black & Decker com *	34¼	34¼	35⅛	47	33⅞	Jan	38	Jan
Consol Gas, E L & Pow *	83	83	85	244	83	Feb	89½	Jan
5% preferred 100	114	114	114	122	113	Jan	115	Jan
Eastern Sugar Assn com 1	34⅝	34½	37	680	34½	Feb	50¼	Jan
Preferred 1	43½	42⅞	43½	435	42⅞	Feb	48	Jan
Fidelity & Deposit 20	------	129	129¼	25	122	Jan	133	Jan
Fidelity & Guar Fire 10	45⅛	43⅞	45⅛	323	41⅞	Feb	48⅝	Jan
Finance Co of Am class A *	------	13¼	13¼	16	12½	Jan	13½	Feb
Guilford Realty com *	------	3¾	4	616	3	Jan	4	Feb
Houston Oil pref 100	20⅞	20⅞	21½	2,174	20½	Feb	23¼	Jan
Humphrey Mfg Co com *	------	42⅝	42⅝	79	42½	Jan	42⅝	Feb
Mar Tex Oil 1	3¾	3¾	3¾	400	3½	Jan	4¾	Jan
Common class A	------	3	3⅛	3,600	3	Jan	3½	Jan
Merch & Miners Transp *	------	37½	37½	4	37½	Feb	41	Jan
New Amsterdam Casualty 5	17¼	16⅞	17¾	1,017	15⅜	Jan	18⅞	Feb
Owings Mills Distillery 1	1¼	1¼	1¼	1,500	1	Feb	1½	Feb
Penna Water & Pow com *	89	89	90	112	88¾	Jan	95	Feb
Seaboard Comm'l com A 10	------	17	18	39	15	Jan	18½	Feb
U S Fidelity & Guar 2	26¾	26½	27¾	1,753	26⅜	Feb	29⅞	Jan
Western National Bank 20	------	36	36	70	35⅞	Jan	37	Jan
Bonds—								
Balt Transit Co 4s (flat) '75	39	39	39½	$14,000	38¼	Jan	41⅜	Jan
A 5s flat 1975	------	45⅝	46	2,500	45¼	Feb	48	Jan

Boston Stock Exchange

Feb. 20 to Feb. 26, 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	1⅝	1⅝	1¾	35	1½	Jan	2⅛	Jan
6% non-cum pref 50	------	5½	5¼	444	5	Jan	6¼	Jan
1st preferred 50	24¼	24¼	24¼	50	24½	Feb	30	Jan
Amer Tel & Tel 100	175⅞	174⅛	178	2,068	174⅛	Feb	187⅜	Jan
Bigelow-Sanford pref 100	108½	108½	108½	10	108½	Feb	115	Feb
Boston & Albany 100	139	139	144	59	139	Feb	147	Jan
Boston Elevated 100	67	66¼	67	325	66	Jan	67½	Jan
Boston Herald Traveler *	28¾	28¾	29	310	28¾	Feb	30½	Jan
Boston & Maine—								
Common 100	9¾	9¾	10¼	92	8⅝	Jan	11	Feb
Preferred stamped 100	------	7¾	8	50	5½	Jan	8¼	Feb
Prior preferred 100	46	41½	46	2,961	36	Jan	46	Feb
Class A 1st pref stpd 100	15⅞	14½	16	1,047	11	Jan	17½	Feb
Cl A 1st pref 100	13⅝	13⅝	14	70	9⅝	Jan	14	Jan
Class B 1st pref stpd 100	17	17	18	277	12	Jan	19	Jan
Class B 1st pref 100	14¾	14¾	14¾	110	14½	Feb	15½	Feb
Cl C 1st pref stpd 100	------	16½	17½	25	14	Jan	17½	Feb
Cl D 1st pref stpd 100	------	22½	23	35	14¾	Jan	23	Jan
Class D 1st pref 100	------	17	17	25	16	Feb	19	Feb
Boston Personal Prop Tr *	------	16	16	30	16	Feb	18	Jan
Brown-Durrell Co *	------	6½	6¾	265	4	Jan	7⅛	Feb
Calumet & Hecla 25	19	18⅝	20½	2,347	15⅝	Jan	20¼	Jan
Copper Range 25	15¾	15⅜	17¼	3,786	12⅜	Jan	17½	Jan
East Boston Co *	------	99c	1⅛	200	85c	Jan	1½	Feb
East Gas & Fuel Assn—								
Common *	6¾	6¾	8½	271	6⅝	Jan	10¼	Jan
4½% prior pref 100	71	71	74	188	69	Jan	81	Jan
6% cum pref 100	50	49	62⅞	485	49	Feb	69	Jan
Eastern Mass St Ry—								
Common 100	2¾	2⅝	3	235	2½	Jan	3	Jan
1st preferred 100	------	46	48	70	45	Feb	51	Jan
Preferred B 100	14½	14½	14½	10	13⅞	Jan	15⅛	Jan
Adjustment 100	5⅞	5⅞	6⅜	180	5⅞	Feb	7	Jan
Eastern SS Lines com *	11½	10¾	11½	725	10⅝	Jan	12	Jan
Edison Elec Illum 100	148	148	151½	921	148	Feb	160	Jan
Employers Group *	24¼	23¾	24¼	688	22¾	Jan	24¼	Feb
General Capital Corp *	------	45½	45½	20	43¾	Jan	46	Feb
Georgian Inc (The) cl A pf 20	1⅞	1⅞	1⅞	90	1⅝	Jan	2	Jan
Gilchrist Co *	------	14¼	14¼	100	13½	Jan	14½	Jan
Gillette Safety Razor *	18⅝	18⅝	18⅝	740	15½	Jan	20¾	Feb
Hathaway Bakeries cl A *	5½	5½	6	190	5½	Feb	7	Jan
Class B *	1¼	1¼	1¼	10	1¼	Feb	2	Jan
Isle Royal Copper Co 25	5½	5	5⅝	1,595	4¼	Jan	6½	Jan
Loews Theatres (Boston) 25	------	18½	18½	35	18⅝	Feb	19	Jan
Maine Central com 100	17½	17	18	516	10⅜	Jan	18¾	Feb
5% cum pref 100	50	48	51½	110	36	Jan	54	Feb
Mass Utilities v t c *	3½	3½	3½	367	3	Jan	3½	Jan
Mergenthaler Linotype *	52¾	52¾	54	120	52¾	Feb	56	Feb
Narragansett Racing Ass'n Inc	7	6¾	7	265	6¾	Feb	7½	Jan
New Eng G & E Assn pref *	53½	53½	54	150	53½	Feb	54	Feb
New England Tel & Tel 100	140	137¾	140	387	135	Feb	140	Jan
New River Co com 100	10	10	10¼	20	10	Feb	10¼	Feb
Preferred 100	85¼	85¼	85¼	10	85¼	Feb	93	Jan
N Y N H & H RR (The) 100	8⅝	8	9	749	5½	Jan	9¼	Feb
North Butte *	1¼	1	1¼	11,459	68c	Jan	1⅜	Jan
Old Colony RR 100	26½	26	27	108	22	Feb	29½	Jan
Old Dominion Co 25	99c	86c	1	2,970	¾	Jan	1⅜	Jan

For footnotes see page 1418

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	
Pacific Mills Co *	37½	37⅜	39½	149	37⅜	Feb	44⅞	Jan
Pennsylvania RR 50	------	43	44¾	479	39⅞	Jan	44¾	Feb
Quincy Mining Co 25	10	9½	10⅝	3,355	7¾	Jan	10⅝	Feb
Reece Buttonhole Mach 10	------	25⅛	25⅛	50	25	Jan	25½	Jan
Shawmut Assn tr ctfs *	------	15¾	16⅝	585	14⅛	Jan	16⅝	Feb
Stone & Webster *	30⅛	29⅛	31⅛	889	28⅛	Jan	33¾	Jan
Suburban Elec Securities *	------	3	3¼	170	2	Jan	3½	Jan
Torrington Co *	94	93½	94¾	529	90	Feb	98½	Jan
Union Copper Ld & Min 25	------	35c	35c	500	35c	Jan	40c	Jan
Union Twist Drill Co 5	29½	29	30	390	25⅛	Feb	30	Feb
United Shoe Mach Corp 25	90½	90½	93½	779	89¼	Jan	98	Jan
Preferred 25	------	40¾	41¼	90	40¾	Jan	46¼	Jan
Utah Apex Mining 5	6¼	6¼	6⅞	2,053	1½	Jan	6⅞	Feb
Utah Metal & Tunnel 1	2⅜	2⅛	2⅜	15,210	1¼	Jan	2⅜	Jan
Waldorf System Inc *	------	18⅛	18¼	62	16	Jan	19⅝	Feb
Warren Bros Co *	9½	8⅝	9¾	546	6½	Feb	12⅛	Jan
Warren (S D) Co *	------	x41	x41	14	35	Jan	46	Feb
Bonds—								
Eastern Mass St Ry—								
Series A 4½s 1948	------	88¼	89	$6,000	86½	Jan	89	Feb
Series B-5s 1948	------	92	93¾	6,600	91	Feb	95	Jan
Series D 6s 1948	------	98	98	300	98	Feb	101	Jan

Chicago Stock Exchange

Feb. 20 to Feb. 26, 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) *	53¾	53¾	54½	1,350	49¼	Jan	55½	Feb
Adams (J D) Mfg com *	17	17	17	220	15½	Jan	17¾	Feb
Advance Alum Castings 5	9⅞	9⅛	10	1,600	8¼	Jan	10¾	Feb
Allied Products Corp—								
Common 10	21⅞	21⅞	23	1,300	18	Jan	23⅝	Feb
Class A 25	------	26	26½	1,050	22	Jan	26½	Feb
Amer Pub Serv Co pref 100	78	78	78	290	70¾	Jan	84½	Jan
Armour & Co common 5	12¾	11⅞	13¼	36,250	7	Jan	13¼	Feb
Asbestos Mfg Co com 1	3¾	3⅝	4	5,350	3⅜	Jan	4	Jan
Associates Invest Co com *	------	55	56¾	400	51	Jan	57½	Feb
Athey Truss Wheel cap 4	14⅞	14¾	15	1,200	13⅛	Jan	17	Jan
Automatic Products com 5	8	8	8⅝	400	7⅛	Feb	8⅞	Feb
Automatic Wash conv pref *	4¾	4½	4¾	160	3½	Jan	6	Jan
Barber Co (W H) com 1	------	18	18	50	18	Jan	19	Jan
Barlow & Seelig Mfg A—								
Common 5	------	18¾	19	100	17½	Jan	20½	Feb
Bastian-Blessing Co com *	22½	22½	23	1,100	19	Jan	23½	Feb
Bendix Aviation com *	------	27½	28¼	150	25	Jan	30⅛	Feb
Berghoff Brewing Co 1	13¼	13¼	14	3,400	11¾	Jan	14¼	Feb
Binks Mfg Co cap 1	------	14½	14½	150	9½	Jan	14½	Feb
Bliss & Laughlin Inc cap 5	39¼	39	40⅞	12,700	32½	Jan	40⅞	Feb
Borg Warner Corp com 10	------	78¼	82½	300	73	Jan	83½	Feb
Brach & Sons (E J) com *	22	22	22	150	21½	Jan	22¾	Feb
Brown Fence & Wire—								
Common 1	14½	14½	15	1,150	13	Jan	15¼	Feb
Class A *	------	27¼	27¼	400	27	Jan	28½	Feb
Bruce Co (E L) com *	------	26¾	27½	700	21⅝	Jan	30	Feb
Butler Brothers 10	17⅛	16⅜	17⅜	12,700	13⅝	Jan	17⅜	Feb
5% conv preferred 30	34½	33¼	34½	2,050	29⅜	Jan	34½	Feb
Canal Constr conv pref *	3½	3¼	3⅝	350	2¼	Jan	5⅜	Jan
Castle (A M) common 10	------	73¼	74	100	51¼	Jan	74	Feb
Cent Cold Storage com 20	18	18	18	210	15	Jan	19	Feb
Central Ill Sec—								
Common 1	3	3	3¾	3,450	1⅝	Jan	3⅞	Feb
Conv preferred *	------	18½	19	650	15	Jan	19	Jan
Cent Ill Pub Serv pref *	79⅜	79⅜	80½	430	70¼	Jan	x81½	Feb
Central S W—								
Common 1	4¾	4⅝	5¼	8,100	3⅞	Jan	6⅜	Jan
Prior lien preferred *	108¼	106⅜	108¼	170	98½	Jan	110	Jan
Preferred *	70	70	72	220	61½	Jan	77	Feb
Central States Pr & Lt—								
Preferred *	17	16¾	17	70	15	Jan	20½	Jan
Chain Belt Co com *	------	67½	67½	10	64	Feb	70½	Feb
Cherry Burrell Corp com *	85	84	85	190	72	Jan	85	Feb
Chic City & Con Rys—								
Common *	------	⅜	⅜	100	⅛	Jan	1¼	Feb
Preferred *	------	1	1¼	200	½	Jan	2	Jan
Chicago Corp common *	6	6	6⅜	56,600	4⅞	Jan	6⅝	Feb
Preferred *	46¼	46	48	1,400	44⅞	Jan	48	Feb
Chicago Elec Mfg A *	------	28	28	100	20½	Jan	32	Feb
Chicago Flex Shaft com 5	68⅜	63½	68⅜	2,550	53	Jan	68⅜	Feb
Chicago & N W Ry com 100	5½	5¼	6	2,350	3⅝	Jan	6⅛	Feb
Chicago Rys—								
Part ctfs 3 100	------	⅛	⅛	30	⅛	Jan	½	Jan
Chicago Towel conv pref *	------	107	108	30	100	Jan	108	Feb
Chicago Yellow Cab Co *	------	24½	24½	50	24½	Feb	27⅜	Jan
Cities Service Co com *	4⅛	4	4½	9,400	4⅛	Jan	5⅜	Jan
Club Aluminum Uten Co *	1⅞	1⅞	2	350	1¼	Jan	2⅛	Feb
Coleman Lp & Stove com *	------	34	34	50	34	Jan	35	Jan
Commonwealth Edison 100	123	123	125	800	119	Jan	139	Jan
Compressed Ind Gases cap *	------	46	48½	150	43½	Jan	48½	Feb
Consolidated Biscuit com 1	------	8⅝	8¾	300	8⅝	Feb	11	Jan
Consumers Co—								
Common 5	½	⅜	½	6,000	⅜	Jan	¾	Jan
6% prior pref A 100	------	10	10½	20	7	Jan	12	Feb
7% cum preferred 100	------	6¼	6½	50	4½	Jan	6½	Feb
Continental Steel com *	------	31½	31½	100	26¾	Jan	32	Feb
Cord Corp cap stock 5	4⅞	4⅞	5⅛	5,350	4⅜	Jan	5¾	Feb
Crane Co common 25	51½	51½	52	450	48	Jan	55⅛	Feb
Cungham Drug Stores 2½	25½	25½	26	850	21¾	Jan	26½	Feb
Dayton Rubber Mfg com *	------	24¼	25	250	19½	Jan	25⅜	Feb
Cum class A pref 35	30¾	30½	30¾	150	30½	Feb	31⅛	Jan
Decker (Alf) & Cohn—								
Common 10	10¼	10¼	10½	300	10	Feb	11¾	Jan
Dexter Co (The) com 5	16	15¼	16	170	16	Feb	17⅜	Jan
Dixie-Vortex Co com *	23	23	24	350	20⅜	Jan	25	Feb
Class A *	40⅛	40⅛	40¼	100	39	Jan	41	Feb
Eddy Paper Corp (The) *	------	29¼	30	100	22½	Jan	33	Feb
Elec Household Util cap 5	10¾	10¾	11	1,550	10¾	Jan	12½	Jan
Elgin National Watch 15	38	37½	38½	1,200	37¼	Jan	39½	Jan
FitzSim&ConDk&Dgecom *	------	17¼	18	250	15½	Jan	20	Jan
Gardner Denver Co—								
Common *	58¼	58	58⅞	50	57	Feb	59	Jan
$3 cum conv pref 20	------	68	69	150	58¼	Jan	69	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	
General Candy Corp A___5	------	17¼	17¼	150	16¾	Jan	19	Feb
General Finance Corp com1	4¾	4⅝	5	2,850	4⅝	Jan	5⅛	Feb
Gen Household Util—								
Common___*	8¼	8	8¾	4,600	7¾	Feb	10⅛	Jan
Godchaux Sugar class A__*	50½	48½	50½	700	43	Jan	50½	Feb
Goldblatt Bros Inc com__*	------	40½	41	800	39¾	Jan	41½	Feb
Great Lakes D & D com__*	24½	24⅛	25¼	2,000	23⅞	Jan	29½	Jan
Hall Printing Co com___10	19	18½	19	250	14¼	Jan	20½	Feb
Harnischfeger Corp com_10	18½	17¼	18½	390	14	Jan	19¾	Feb
Heileman Brew Co G cap_1	10¼	10¼	10½	2,000	10	Jan	11½	Jan
Heller (W E) pref___25								
Without warrants___	------	24	24	100	24	Feb	25	Jan
Hibb Spenc Bart com___25	50¼	50¼	50¼	50	45	Jan	50¼	Feb
Hormel & Co(Geo) com A *	------	22½	22¾	150	20	Jan	23	Jan
Houdaille Hershey B___	------	25	25¾	400	23⅛	Jan	27¾	Feb
Illinois Brick Co cap___10	17⅝	17½	18	450	15¾	Jan	19⅞	Jan
Ill North Util pref___100	108	108	108	40	108	Feb	110	Jan
Indep Pneu Tool v t c___*	88	88	88	60	80	Jan	92	Feb
Iron Fireman Mfg v t c___*	24	24	24	300	23⅞	Feb	27	Feb
Jarvis (W B) Co cap___1	26¼	26¼	28	4,000	21	Jan	29¾	Feb
Jefferson Electric com___*	49	49	50	200	41	Jan	51	Feb
Katz Drug Co—								
Common___1	x15⅞	15¼	16⅛	3,050	14	Feb	16⅛	Feb
Kellogg Switchboard com_*	11⅝	10¾	11¾	5,700	9¼	Jan	11¾	Feb
Preferred___100	------	110	12	40	96½	Jan	112	Feb
Ken-Rad T & Lamp comA*	28	27¼	28½	5,450	19	Jan	28½	Feb
Ky Util jr cum pref___50	------	38½	38½	80	36	Feb	43⅜	Jan
6% preferred___100	83	83	83	30	78¼	Feb	89	Jan
Kingsbury Brew cap___1	3⅛	2⅞	3⅛	4,750	2¼	Jan	3¼	Jan
La Salle Ext Univ com___5	2¾	2¾	2⅞	1,100	1¾	Jan	3½	Feb
Lawbeck 6% cum pref_100	------	47½	48	70	40½	Jan	50	Jan
Leath & Co com___*	9	8¾	9½	2,650	7⅜	Jan	13⅞	Feb
Cumulative preferred__*	30½	30½	30½	300	28	Jan	30½	Feb
Libby McNeil & Libby__10	14¼	13⅝	14⅝	2,800	9¾	Jan	15	Feb
Lincoln Printing Co—								
Common___*	------	11¼	12	1,250	10¾	Jan	12⅛	Jan
$3½ preferred___*	44⅛	44⅛	44½	80	42	Jan	45	Jan
Lindsay Light com___10	4½	4¼	4½	500	4	Jan	4½	Feb
Lion Oil Refining Co com_*	18⅛	17¾	18½	850	16¼	Jan	19½	Jan
Loudon Packing com___*	5	4⅝	5¾	6,650	4⅝	Feb	6⅝	Jan
Lynch Corp com___5	40	40	40	150	39	Jan	42	Jan
McCord Rad & Mfg A___*	41	41	41¾	200	40½	Feb	48¼	Feb
McGraw Electric com___5	------	42	43¼	250	41	Jan	43¼	Feb
Manhatt-Dearborn com__*	3½	3½	3⅝	650	2½	Jan	4½	Jan
Marshall Field common__*	25¼	22¼	25⅜	8,300	19	Jan	25⅜	Feb
Mer & Mfrs Sec cl A com_1	6¾	6¾	7	4,050	6⅛	Jan	7	Feb
Prior preferred___*	------	30¾	31	70	30	Feb	31½	Jan
Mickelberry's Food Prod—								
Common___1	3⅞	3⅞	4	2,650	3⅞	Jan	5	Jan
Middle West Corp cap___5	13½	13½	14⅞	8,550	12⅝	Jan	15⅞	Jan
Stock purchase warrants	6⅜	6⅜	7⅛	2,300	5⅛	Jan	7¾	Jan
Midland United Co—								
Common___*	1¼	1⅛	1⅜	4,650	⅝	Jan	1½	Jan
Conv preferred A___*	11	10½	11	300	9⅞	Jan	12¾	Jan
Midland Util 7% pr lien100	8⅝	8⅝	9¼	420	6¾	Jan	9¾	Feb
6% prior lien___100	9	8½	9	390	6½	Jan	9¾	Feb
7% preferred A___100	4½	4	4½	130	2⅞	Jan	5	Feb
6% preferred A___	------	4¼	4¾	20	3½	Jan	8⅛	Jan
Miller & Hart conv pref__*	7⅜	7⅜	7¾	290	7¼	Feb	8⅜	Jan
Modine Mfg com___*	------	42	44⅞	100	40	Jan	46⅛	Jan
Monroe Chemical Co—								
Common___*	9⅝	9⅜	9⅝	450	7½	Jan	10	Jan
Preferred___*	------	49½	49½	70	48⅛	Jan	49½	Feb
Muskegon Motor Spec A_*	24	24	26	100	22½	Jan	26	Feb
National Battery Co pref_*	------	30	31	160	29½	Jan	32	Jan
National Leather com__10	1⅞	1⅞	2	1,900	1¾	Jan	2⅜	Jan
National Pressure Cooker 2	------	16	16¼	300	14¼	Jan	16½	Feb
Nat Rep Inv Tr conv pfd_*	9⅛	9⅛	9½	1,300	8⅜	Jan	12⅜	Jan
Natl-Standard Co—								
Capital stock___10	------	34¼	34½	150	29½	Jan	36⅛	Feb
National Union Radio com1	------	3⅛	3⅜	1,150	1¼	Jan	3¾	Feb
Noblitt-Sparks Ind com__5	53⅝	53¼	55⅞	1,800	39¾	Jan	58	Feb
North Amer Car com___20	7½	7½	8¾	1,350	6¼	Jan	9⅞	Feb
Northwest Bancorpcom__*	13¾	13¾	14¾	3,750	12⅛	Jan	16½	Jan
Northwest Eng Co com__*	------	35	35	100	25⅜	Jan	36	Feb
Northwest Util—								
7% preferred___100	------	47	47	100	39	Jan	54	Jan
Ontario Mfg Co com___*	------	18¾	18¾	50	18¾	Feb	21¾	Jan
Oshkosh Overall—								
Common___*	15⅜	15⅜	15⅞	400	14¾	Jan	15⅞	Feb
Parker Pen com___10	------	28	28	50	26	Jan	29½	Jan
Peabody Coal Co B com__5	2¼	2¼	2¼	400	2¼	Jan	2⅝	Jan
6% preferred___100	55	53	55	20	51	Jan	55	Feb
Pictorial Paper Pkge com_5	6⅜	6	6½	2,800	6	Feb	6⅝	Jan
Pines Winterfront com___1	3	3	3	2,450	2¾	Jan	3⅞	Feb
Potter Co (The) com___1	4⅛	4⅛	4⅜	600	3⅝	Jan	5¼	Feb
Prima Co com___*	2⅜	2⅜	2½	1,700	1⅞	Jan	3½	Jan
Process Corp com___*	3⅝	3⅝	4	500	3	Jan	4½	Jan
Public Service of Nor Ill—								
Common___*	88½	88½	91	400	85	Jan	99½	Jan
6% preferred___100	------	116	117½	150	116	Feb	120	Jan
7% preferred___100	116½	116½	119	190	116½	Feb	122	Jan
Quaker Oats Co com___*	120	119	120½	730	118½	Feb	125½	Jan
Raytheon Mfg—								
Common v t c___50c	6¼	6¼	6⅜	1,050	4	Jan	7¼	Feb
6% preferred v t c___5	2¾	2¾	3	950	2	Jan	3⅛	Feb
Reliance Mfg Co com___10	32¼	31½	32¾	1,600	31	Jan	36½	Jan
Rollins Hosiery Mills pf__*	16½	16	16½	150	15	Feb	19	Jan
Sangamo Electric Co___*	------	76¼	77½	250	70	Jan	79½	Feb
Schwitzer-Cummins cap__1	------	26⅜	27¾	350	26⅛	Jan	28¾	Feb
Sears Roebuck com___*	89⅝	89⅝	89⅝	50	83½	Jan	90	Feb
Signode Steel Strap com__*	------	30	31	150	16½	Jan	31	Feb
Preferred___30	------	33	33¼	130	31	Jan	33¼	Jan
So Bend Lathe Wks cap__5	25	25	26½	1,650	19¼	Jan	26½	Feb
Southw Lt & Pow pref___*	------	94	94	20	92¼	Jan	95	Jan
St Louis Nat Stkyds cap_*	82½	82½	82½	10	81⅛	Jan	83¾	Jan
Standard Dredge com___*	------	4¾	5	100	4½	Jan	5½	Jan
Convertible preferred__*	17¾	17⅜	17⅞	900	15¾	Jan	19⅛	Feb
Stein & Co (A) com___*	------	20	20⅜	150	18	Jan	20⅜	Feb
Storkline Furn Corp com 10	14½	11¾	14¾	3,200	11	Jan	14¾	Feb
Swift International___15	30¾	30⅝	31¼	1,850	30⅝	Feb	32⅞	Jan
Swift & Co___25	27⅞	27	27⅞	3,800	25⅛	Jan	28	Feb
Sundstrand Mach ToolCo*	25	24¾	25¾	750	24¾	Jan	28	Feb
Thompson (J R) com___25	13⅝	13⅛	14	700	12	Jan	14	Feb
Utah Radio Products com_*	2¾	2⅝	3⅜	11,750	2⅝	Feb	3¾	Feb
Util & Ind Corp___5	1½	1½	1⅝	1,100	1¼	Jan	2	Jan
Convertible pref___7	5⅛	5⅛	5½	1,900	4¾	Jan	6¼	Feb
Viking Pump Co—								
Common___*	------	24⅜	24⅞	80	23	Jan	24⅞	Feb
Wahl Co com___*	3⅞	3¾	4	500	3¾	Feb	5	Jan
Walgreen Co common___*	47¼	46¾	47⅝	950	37¾	Jan	49½	Feb
Wieboldt Stores Inc com_*	------	20⅝	21	300	20⅛	Feb	22	Feb
Williams Oil-O-Matic com*	10⅛	10	10⅝	600	9½	Jan	12¼	Feb
Wisconsin Bankshares com*	9⅞	9¾	10⅛	5,450	8	Jan	10⅛	Feb
Woodall Indust com___2	14¼	14	13¼	1,850	13	Jan	15¼	Feb
Zenith Radio Corp com___*	37¼	36⅞	38⅝	1,950	32¾	Jan	40¼	Feb

Cincinnati Stock Exchange

Feb. 20 to Feb. 26, 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___*	------	13	13½	40	9¼	Jan	13½	Feb
American Laundry Mach20	36¼	36¼	36¼	50	24½	Jan	36¼	Feb

For footnotes see page 1418.

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	
American Prod prior pref_7	------	3⅝	3⅝	20	3⅝	Feb	3⅝	Feb
Partic pref___*	------	6	6	20	6	Feb	8	Feb
Baldwin___8	------	8½	8½	10	7	Feb	8	Feb
Preferred___100	90	89	90	63	88	Feb	91¾	Jan
Burger Brewing___*	4¾	4⅝	4¾	263	3¼	Jan	5	Feb
Carthage Mills A___100	93	93	93	15	93	Feb	95	Jan
Champ Paper pref___100	------	111	111	34	109¾	Jan	111	Jan
Churngold___*	12½	11½	12½	345	10	Feb	13¾	Jan
Cinti Gas & Elec pref___100	102¾	102¾	105½	137	103½	Feb	108	Jan
C N O & T P___100	------	400	400	10	400	Feb	412	Jan
Preferred___100	------	118¾	118¾	12	118¾	Feb	120	Jan
Cincinnati Street Ry___50	9	9	9¼	211	8½	Jan	10⅛	Jan
Cincinnati Telephone___50	95½	95½	96½	167	95	Feb	100	Jan
Cinti Union Stock Yard__*	18½	18½	18½	45	18½	Feb	22	Jan
Dixie Ice Cream___5	------	8½	8½	20	8½	Feb	9¾	Jan
Dow Drug___*	------	8¾	8¾	100	8	Feb	8¾	Feb
Preferred___100	108¼	108¼	108¼	2	108¼	Feb	111	Feb
Eagle-Picher Lead___10	27	26½	27¼	455	20½	Jan	27¼	Feb
Preferred___100	105½	105½	105½	50	102½	Jan	105½	Feb
Formica Insulation___*	------	23	23	65	20	Jan	25	Jan
Gibson Art___*	------	34½	36	167	32	Jan	36	Feb
Goldsmith___*	------	8	8	70	8	Jan	8½	Jan
Hobart A___*	49	48½	49	42	45½	Jan	49¾	Feb
Jaeger___*	------	33¾	34¾	17	27½	Jan	34¾	Feb
Kahn com___*	10	10	10	80	9½	Feb	11¼	Jan
Kroger___*	------	22⅝	24	69	22½	Jan	24	Jan
Leonard___*	------	6½	6½	25	6¼	Feb	6¾	Jan
Magnavox___2.50	------	4	4¼	443	2¾	Jan	4⅝	Feb
Meteor___*	------	14½	14½	10	14½	Jan	14½	Jan
Moores Coney A___*	7½	7½	7½	160	4¾	Jan	8⅞	Feb
B___*	------	3½	3½	20	1	Feb	3½	Feb
National Pumps___*	------	13	13	28	10½	Jan	16½	Jan
Procter & Gambel___*	------	62	62½	56	55⅝	Jan	65½	Jan
Randall A___*	------	23¼	23½	24	22	Jan	23½	Jan
B___*	------	9½	9⅞	155	9½	Feb	11½	Jan
Rapid___*	------	37½	37½	15	29½	Feb	38	Feb
U S Playing Card___10	33½	32½	34¾	79	31½	Jan	34¾	Feb
U S Printing___*	------	4⅞	5	235	4½	Jan	6¼	Feb
Preferred___50	------	20	20	100	17	Feb	21	Jan
Western Bank___10	------	9⅝	9¾	80	9	Feb	9¾	Feb
Wurlitzer pref___100	------	93	93	10	92	Jan	95	Feb

Cleveland Stock Exchange

Feb. 20 to Feb. 26, 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	30	25¼	30	180	22	Jan	33¼	Jan
Akron Brass___*	------	14	14½	130	12½	Jan	14½	Feb
Apex Elec Mfg Pr pref _100	------	98	98	10	96	Jan	100	Jan
City Ice & Fuel___*	------	20	20	40	20	Jan	21	Feb
Clark Controller___1	------	38½	40	395	32	Jan	40	Feb
Cleve Builders Realty___*	------	5¼	6¼	265	4	Feb	6¼	Feb
Cleve Cliffs Iron pref___*	90	88½	91	680	86½	Jan	91	Feb
Cleve Elec Ill $4.50 pref___*	------	108½	108½	11	108½	Feb	112	Jan
Cleve Rail Cts of Dep___100	------	60¾	60¾	54	53	Feb	63¼	Jan
Cliffs Corp v t c___*	39¼	38	39½	3,555	33¼	Jan	39½	Feb
Commercial Bookbinding_*	43	38	43	405	30	Jan	43	Feb
Elec Controller & Mfg ___*	------	88	94	295	68	Feb	94	Feb
Faultless Rubber___*	------	27	27	48	25	Feb	30	Jan
Foote-Burt___*	------	21⅛	22⅞	455	17½	Jan	22⅞	Feb
Great Lakes Towing___100	------	33	33	25	33	Feb	33	Feb
Preferred___100	------	57½	57½	12	57½	Feb	57½	Feb
Greif Bros Cooperage A___*	------	57	57	42	57	Feb	60	Jan
Harbauer___*	------	15	15¼	65	14	Jan	15¼	Feb
Interlake Steamship___*	------	60	60¼	545	56	Feb	61	Jan
Jaeger Machine___*	------	35¾	36¾	811	24	Jan	36¾	Feb
Kelley Isld Lime & Tran___*	28½	28½	29	40	25½	Jan	30	Feb
Lamson & Sessions___*	------	12½	13	321	9	Jan	14	Jan
McKee A. G. Class B___*	53	52¼	54¼	484	42	Jan	54¼	Feb
Medusa Portland Cement___*	------	56	57	65	49	Jan	60	Feb
Metropolitan Pav Brick___*	8¼	8¼	8½	163	7	Feb	9¼	Feb
Miller Wholesale Drug___*	------	13¼	13¼	25	9¾	Jan	15	Jan
Monarch Mach Tool___*	------	29	29	85	22	Jan	29	Feb
Murray Ohio Mfg___*	27¼	27¼	27¼	50	25	Feb	30	Jan
National Refining___25	10¼	10¼	12½	1,200	7⅞	Jan	12¼	Feb
National Refining pref_100	------	98	98	10	95	Jan	99	Feb
National Tile___*	10¾	9	10¾	2,991	7¾	Jan	10¾	Feb
National Tool___50	3⅞	3	4¼	1,294	1⅝	Jan	4¼	Feb
Nat Tool 7% cum pref _100	------	20	20	15	11	Jan	20	Feb
Nestle Le Mur cum cl A___*	2⅜	2¼	2⅜	370	1⅛	Jan	2⅜	Feb
Nineteen Hun Corp cl A___*	------	30	30	20	29¾	Feb	30½	Feb
Ohio Brass B___*	55	52½	55	110	44	Jan	55	Feb
Packer Corporation___*	------	18	18⅛	137	16	Jan	18⅛	Feb
Peerless Corporation___3	------	6⅛	6¾	360	3¾	Jan	7	Feb
Richman___*	54	53⅛	54	585	52	Feb	56½	Jan
Seiberling Rubber___*	------	6½	6¾	120	6½	Feb	8	Jan
8% cum pref___100	------	50	53	150	39	Jan	59¾	Jan
S M A Corp___1	------	18¾	18¾	115	17	Feb	19	Jan
Union Metal Mfg___*	------	16¼	16¼	25	15¾	Jan	19	Jan
Upson Walton___1	9¾	9¼	9¾	745	8½	Jan	9¾	Feb
Van Dorn Iron___*	12½	12	12½	510	9⅛	Jan	14	Feb
Vichek Tool___*	------	15	15	120	14	Jan	15½	Jan
Warren Refining___2	5	5	5⅜	210	5	Feb	5⅞	Jan

Detroit Stock Exchange

Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists

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
Auto City Brew com	1		1⅞	2	3,200	1¾ Jan	2⅛ Feb
Baldwin Rubber com	1	14½	14⅛	15½	8,530	9¾ Jan	15½ Feb
Burroughs Add Mach	*		34¼	34½	489	33 Jan	35 Jan
Burry Biscuit com	12½	6½	6½	6⅞	1,165	6½ Feb	7⅜ Jan
Capital City Prod com	*	20	20	20	178	15 Jan	23 Feb
Cham Met Weat St com	5	18⅜	18	18½	980	15⅛ Jan	18½ Feb
Consolidated Paper com	10		20	20½	265	20 Feb	22 Jan
Continental Motors com	1		3¼	3¼	525	2¾ Jan	3⅝ Feb
Crowley Milner com	*		10⅞	10⅞	100	9 Feb	10⅞ Feb
Det & Cleve Nav com	10	3⅛	3⅛	3⅛	550	2⅝ Jan	3¼ Feb
Det Cripple Creek Gold	1	½	½	9/16	2,035	½ Jan	⅝ Jan
Detroit Edison com	100		137¾	138¾	121	137¾ Feb	145⅛ Jan
Det Paper Prod com	1	8¾	8½	8¾	840	8 Jan	10 Jan
Det Steel Corp com	5		27⅝	28	1,065	18⅛ Jan	28 Jan
Federal Mogul com	*		20	21¾	1,337	19¾ Jan	23 Jan
Fed Motor Truck com	*	10½	10½	10½	350	8½ Jan	11⅜ Feb
Frankenmuth Brew com	1	2¼	2¼	2½	3,235	1¾ Jan	2⅝ Feb
Gar Wood Ind com	3		18¼	18½	770	15½ Jan	19¼ Feb
Gemmer Mfg B	*		20	20½	1,065	12 Jan	20½ Feb
General Motors com	10		66	66½	1,990	60¼ Jan	70 Feb
Goebel Brewing com	1	7½	7½	7⅞	2,341	6⅝ Jan	8 Feb
Graham-Paige com	1	4	4	4¼	1,110	3⅛ Jan	4⅝ Feb
Grand Valley Brew com	1	2	2	2⅛	1,515	1⅞ Feb	2¼ Feb
General Finance com	1	4⅞	4¾	5	2,620	4⅝ Jan	5⅛ Feb
Hall Lamp com	*		6⅜	6⅝	300	6 Jan	7 Jan
Hoover Ball & Bear com	10	20	20	26⅜	720	17 Jan	22 Feb
Hoskins Mfg com	*		70⅛	70⅛	125	70⅛ Feb	70⅛ Feb
Hudson Motor Car com	*	20½	20½	20⅞	890	18¼ Jan	23 Feb
Hurd Lock & Mfg com	1	1¾	1⅝	1¾	5,285	1½ Jan	1⅞ Feb
Kingston Products com	1	6⅞	6⅞	7⅛	1,565	6½ Jan	8¼ Feb
Kresge (S S) com	10		27¾	28	725	27½ Feb	29¼ Jan
Kinsel Drug com	1	1	1	1¼	5,314	1 Feb	1⅜ Jan
Lakey Fdy & Mach com	1	7½	7	7½	326	6¼ Jan	9¼ Feb
Mahon Co R C A pref	*	23	22½	23	148	22 Feb	23½ Jan
Masco Screw Prod com	1	2⅜	2¼	2⅝	6,617	2 Jan	2¾ Feb
McAleer Mfg com	*		3⅞	4	700	3⅞ Jan	4¼ Feb
McClanahan Oil com	1	1¼	1⅛	1⅜	20,152	1 Jan	1½ Jan
McClanahan Refin com	1		2½	2⅝	700	2 Jan	2¾ Jan
Mich Sugar pref	10	7½	7½	7½	500	7⅛ Feb	7½ Feb
Micromatic Hone com	1		3¾	3⅞	495	3⅝ Jan	4⅛ Jan
Mid-West Abras com	50c	4¼	4	4¼	1,650	3¾ Jan	4⅝ Jan
Murray Corp com	10		18½	19¼	1,240	17⅛ Jan	20⅝ Feb
Musk Piston Ring com	2.50	18½	18½	19¾	650	18½ Feb	21½ Jan
Packard Motor Car com	*		11⅜	12	1,939	10¼ Jan	12¼ Feb
Parke-Davis com	*	42	42	43¼	2,047	42 Feb	44¾ Feb
Parker Rust-Proof com	2.50		27	27	275	25 Jan	28 Feb
Penin Metal Prod com	1	4⅛	4⅛	4⅜	3,370	3⅛ Jan	4⅜ Feb
Pfeiffer Brewing com	*		12¾	12⅞	275	12 Jan	13 Feb
Prudential Investing com	1		6⅜	6⅜	565	6⅛ Jan	6⅞ Jan
Reo Motor com	5		8⅛	9⅛	1,803	5 Jan	9⅜ Feb
Rickel H W com	2	5⅛	5	5¼	2,270	4¾ Jan	5⅝ Feb
River Raisin Paper com	*	6¼	6¼	6½	805	5½ Jan	6¾ Jan
Standard Tube B com	1	8⅞	8¾	9½	2,621	6⅝ Jan	10½ Jan
Sterans (Fred'k) pref	100	102⅛	102	102⅛	70	100 Jan	102⅛ Feb
Timken-Det Axle com	10		26⅝	26⅞	350	22¾ Jan	28¼ Feb
Tivoli Brewing com	1	9⅛	9	9⅞	7,173	8 Jan	10 Feb
Tom Moore Dist com	1	7	7	7½	2,672	7 Feb	8 Feb
Union Investment com	*	11½	11½	12	494	11½ Feb	13 Jan
United Shirt Dist com	*	10	10	10¼	200	9½ Jan	11 Feb
U S Graphite com	10		37⅞	37⅞	110	35 Jan	38½ Feb
Univ Cooler A	*	8⅞	8⅞	8⅞	317	8¾ Jan	9½ Feb
B	*		6½	6¾	1,245	6⅛ Jan	7⅞ Jan
Walker & Co B	*		6⅞	7	500	6⅞ Feb	7⅝ Feb
Warner Aircraft com	1	1½	1½	1⅝	4,600	1½ Jan	1¾ Jan
Wayne Screw Prod com	4		7	7⅜	2,430	5¼ Jan	7¾ Feb
Wolverine Brew com	1	1 13/16	¾	15/16	4,500	11/16 Jan	15/16 Feb
Young (La) Sp & Wire	*	44	44	44	110	44 Feb	44 Feb

Los Angeles Stock Exchange

Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists

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
Bandini Petroleum	1	7½	7½	8⅜	5,000	6¾ Jan	9⅛ Jan
Barker Bros Corp	*	27	27	27	100	26⅞ Jan	27⅜ Jan
Preferred	100	39¼	39¼	40¼	117	38½ Feb	40½ Feb
Barnhart-Morrow Cons	1	70c	67½c	75c	2,100	45c Jan	85c Feb
Berkey-Gay Co		3⅛	3	3½	2,500	2⅝ Jan	3⅞ Jan
Warrants		1⅞	1⅞	2	900	1.20 Jan	2.25 Feb
Bolsa-Chica Oil A	10	6½	6¼	7	1,700	6¼ Feb	7⅝ Jan
B	10	2	2	2	200	2 Feb	2½ Jan
Buckeye Union Oil com	1	14c	13c	14c	9,100	6c Feb	14c Feb
Common v t c	1	13c	11c	13c	4,000	6c Jan	13c Feb
Preferred	1	16c	16c	17c	3,500	10c Jan	17c Feb
Preferred v t c	1	16c	15c	16c	12,000	8c Jan	16c Feb
Central Investment	100	40½	40½	40½	10	29 Jan	43 Feb
Chapman's Ice Cream	*	4	4	4	100	2⅞ Jan	4½ Feb
Citizens Natl T & S Bk	20	43½	43½	44½	550	35¾ Jan	44½ Feb
Claude Neon Elec Prod	*	11¾	11¾	12¼	600	10⅛ Jan	12¼ Jan
Consolidated Oil Corp	*	15⅞	15⅞	16	800	15⅞ Jan	17⅛ Feb
Consolidated Steel com	*	14	14	14⅞	3,500	3⅜ Jan	14⅞ Feb
Preferred	*	22½	22½	23	1,200	19 Jan	24⅞ Feb
Creameries of America	*	6⅞	6⅞	6⅞	100	5⅜ Jan	7 Feb
Emsco Der & Equip Co	5	17⅞	17⅞	17⅞	100	17¾ Feb	19 Jan
Exeter Oil Co A	1	95c	87½c	95c	27,600	60c Jan	95c Feb
Farmers & Mer Natl Bk	100	455	455	460	22	450 Jan	460 Jan
General Motors Corp	10	65½	65½	65½	100	65 Jan	70 Feb
General Paint com		17⅛	17⅛	17⅛	100	14 Jan	18½ Feb
Gladding-McBean & Co	*	30	30	30	100	18½ Jan	30 Feb
Globe Grain & Mill Co	25	9⅞	9⅞	9⅞	100	9⅞ Feb	11¼ Jan
Golden State Co	*	7¾	7¾	7¾	100	7¾ Jan	8⅛ Jan

For footnotes see page 1418

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
Hancock Oil A com	*	22	22	22⅜	700	21 Jan	24 Feb
Holly Development Co	1	1.00	1.00	1.10	1,200	85c Jan	1.25 Jan
Holly Oil Co	5	1.50	1.50	1.50	25	1.35 Jan	1.45 Jan
Hudson Motor Car Co		21⅛	21⅛	21⅛	100	19½ Jan	22 Jan
Jade Oil Co	10c	12c	12c	12c	2,300	8c Jan	13c Jan
Kinner Airpl & Motor	1	52½c	50c	57½c	14,200	45c Jan	72½c Jan
Lincoln Petroleum	1	50c	46c	55c	12,800	27c Jan	60c Feb
Lockheed Aircraft	1	15	14⅜	16⅛	5,400	9⅞ Jan	16⅛ Feb
Los Ang G & E 6% pref	100	113	112½	113	101	106½ Feb	113 Feb
Los Ang Industries Inc	2	5⅝	5½	5⅞	1,800	4¾ Jan	6¾ Feb
Mascot Oil Co	1	92½c	92½c	1.00	1,650	80c Jan	1.00 Feb
Menasco Mfg Co	1	4⅛	4	4¼	2,000	3⅝ Jan	4¾ Jan
Merchants Petroleum	1	45c	45c	45c	300	40c -----	50c -----
Mills Alloys Inc A	*	1⅞	1⅞	1⅞	110	1¾ Jan	1⅞ Feb
Mt Diablo Oil M & Dev	1	82½c	72½c	82½c	2,000	70c Jan	82½c Feb
National Funding Corp		12½	12½	12½	100	12 Jan	12½ Jan
Nordon Corp	5	42c	37c	45c	15,100	18c Jan	45c Feb
Occidental Petroleum	1	65c	62½c	77½c	5,400	45c Jan	80c Feb
Oceanic Oil Co	1	1.40	1.35	1.45	6,550	70c Jan	1.50 Feb
Olinda Land Co	1	26c	26c	29c	5,400	18c Jan	32c Feb
Pacific Clay Products	*	16	16	16½	200	12 Jan	18 Feb
Pacific Finance Corp	10	30	29½	30	400	29½ Feb	32 Jan
Pacific Indemnity Co	10	33	33	33	100	29 Jan	35 Feb
Pacific Lighting Corp	*	46½	46½	46½	100	46½ Feb	52½ Jan
Pacific Western Oil	*	26¼	26¼	26¼	100	23⅜ Feb	27⅝ Feb
Republic Petroleum	1	11⅞	10¾	12½	12,600	9 Jan	13⅛ Feb
Rice Ranch Oil Co	1	35c	35c	35c	1,300	33c Jan	35c Feb
Roberts Public Markets		7½	7⅜	7¾	900	7⅜ Feb	9⅜ Jan
Rights		50c	45c	52½c	7,400	45c Feb	65c Feb
Ryan Aeronautical Co		3	3	3⅛	900	2⅜ Jan	3¼ Feb
Samson Corp B com	*	2	1¾	2	82	------	------
6% pref ann	10	6¼	6	6¾	7,205	3 Jan	6¾ Feb
Security Co units ben int	*	50	50	50	77	45½ Jan	56 Feb
Security-First Nat Bk	20	56⅞	56½	58½	1,350	53½ Jan	60 Feb
Signal Petroleum	1	12c	12c	12c	200	12c Feb	12c Feb
Sontag Chain Stores		13¼	13¼	13¼	500	12½ Feb	14½ Jan
So Calif Edison Co	25	28⅜	28⅜	29¼	1,100	28⅜ Feb	32¼ Jan
Original pref	25	39½	39½	39½	15	39½ Feb	41 Feb
6% pref	25	28½	28½	28¾	200	28½ Feb	29¼ Jan
5½% pref	25	27⅝	27⅝	27¾	500	27⅛ Jan	28 Jan
So Calif Gas 6% pref	25	31¾	31¾	31¾	100	31¾ Feb	31¾ Feb
So Counties Gas 6% pref	100	108¼	108	108⅜	98	107¾ Jan	108⅜ Feb
Southern Pacific Co	100	51⅞	50⅜	52⅝	500	45 Jan	52⅝ Feb
Standard Oil of Calif	*	47¾	47¾	49¼	400	43⅝ Jan	49⅞ Feb
Sunray Oil Co		4⅞	4¾	4⅞	1,400	4⅛ Jan	5 Feb
Superior Oil Co		47½	47½	47½	100	43¼ Jan	53 Feb
Taylor Milling Corp	*	25	24	25	200	21½ Jan	25 Feb
Transamerica Corp	*	16¼	16⅛	16⅞	4,800	16 Jan	17½ Jan
Union Oil of Calif	25	25⅛	25	26¼	3,600	25 Feb	28⅛ Feb
Universal Cons Oil Co	10	15	14½	15¼	1,800	11½ Jan	16 Feb
Van de Kamps Bakeries	*	40½	40½	40½	100	39 Feb	40½ Feb
Weber Showcase & F pref	*	8	8	8	495	8 Feb	9 Feb
Wellington Oil Co	1	10½	10¼	11	1,000	10¼ Feb	11⅞ Jan
Mining—							
Black Mammoth Cons	10c	35c	35c	37c	34,200	20c Jan	38c Feb
Calumet Gold	10c	3½c	3c	4c	104,000	2c Jan	4c Feb
Cardinal Gold	1	82½c	67½c	82½c	10,800	67½c Jan	82½c Feb
Imperial Develop Co	25c	8c	7c	8c	26,000	1½c Jan	9c Feb
Oatman Rainbow Gold	10c	3c	2½c	3c	10,000	1c Jan	3c Feb
Tom Reed Gold	1	40c	38c	40c	2,640	38c Feb	48c Jan
Zenda Gold	1	14c	14c	14c	3,600	9c Feb	15c Jan
Unlisted—							
Amer Radiator & St Sani		26½	26½	26½	100	25⅞ Jan	29¼ Feb
American Tel & Tel	100	176½	174⅜	178	270	174⅜ Feb	187⅛ Jan
Aviation Corp (Del)	5	8¼	8¼	8⅜	400	6¾ Jan	9⅛ Jan
Cities Service Co		4¼	4¼	4⅜	600	4⅛ Jan	5½ Jan
Commonwealth & Sou		3¼	3¼	3¼	100	3¼ Feb	4⅛ Jan
Curtiss-Wright Corp	1	7	7	7¼	500	6⅝ Jan	8 Jan
Electric Bond & Share	5	25⅝	25⅝	25⅝	100	23½ Jan	27⅜ Feb
General Electric Co		58⅞	58⅞	58⅞	100	58⅞ Feb	62⅝ Feb
International Tel & Tel		14	14	14	100	12¼ Jan	15¾ Feb
No Amer Aviation Inc	1	15⅞	15⅛	15⅞	1,700	13½ Jan	17⅛ Jan
Packard Motor Car		11½	11¼	12	800	10¼ Jan	12¼ Feb
Radio Corp of America		11⅝	11⅝	11⅞	400	11 Jan	12⅝ Jan
Radio-Keith-Orpheum		8⅝	8⅝	8⅝	100	8⅛ Jan	9½ Feb
Standard Oil Co (N J)	25	72	72	72	100	72 Feb	72 Feb
Texas Corp	25	51⅞	51⅞	51⅞	100	51⅞ Jan	51⅞ Jan

Philadelphia Stock Exchange

Feb. 20 to Feb. 26, both inclusive, compiled from official sales list

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
American Stores	*		26	26⅝	301	23¾ Jan	26⅝ Feb
American Tel & Tel	100	177	174⅜	178	678	174⅜ Feb	183⅛ Feb
Baldwin Locomotive	*	7⅛	7⅛	8¾	270	7⅛ Feb	11 Jan
Bankers Securities pref	50	43	43	43	100	38 Jan	44 Feb
Barber Co	10		39¾	42⅝	246	35⅞ Jan	42⅝ Feb
Bell Tel Co of Pa pref	100	124¾	123½	125	293	121¾ Jan	125 Feb
Budd (E G) Mfg Co	*	12½	12⅛	12⅝	360	12⅛ Feb	14⅜ Jan
Budd Wheel Co	*	10⅞	10⅞	11⅛	430	9⅝ Jan	13 Feb
Chrysler Corp	5		124¾	130⅝	442	110⅞ Jan	133⅞ Feb
Curtis Pub Co com	*		18¾	19	70	18½ Feb	20⅛ Jan
Electric Storage Battery	100	42	41¾	42⅝	422	41⅜ Feb	44⅜ Jan
General Motors	10		64¾	57	2,399	60⅝ Jan	69¾ Feb
Horn & Hard (Phila) com	*		137¼	137¼	1	137¼ Feb	139 Feb
Lehigh Coal & Naviagtion	*		11⅝	11⅞	151	10 Jan	13½ Jan
Lehigh Valley	50	20¾	19⅝	20¾	325	17½ Jan	21¼ Feb
Mitten Bank Sec Corp	25		3⅝	3¾	102	2⅞ Jan	4 Jan
Preferred	25	4⅜	4⅜	5	1,057	2⅝ Feb	5¼ Feb
Nat'l Power & Light	*	12⅛	12⅛	12¾	288	11½ Jan	18⅛ Feb
Pennroad Corp v t c	1	4⅞	4⅝	5⅛	8,017	4½ Jan	5⅛ Jan
Pennsylvania RR	50	43¾	43	44¾	1,846	39⅝ Jan	44¾ Feb
Penna Salt Manu	50	170⅞	170	170⅞	25	104¾ Jan	175 Feb
Phila Electric of Pa $5 pref	*	115½	115½	116⅛	101	114⅞ Jan	117½ Feb
Phila Elco Pow pref	25	35	34⅞	35⅝	1,599	34¾ Jan	35⅝ Jan
Phila Rapid Transit	*	6¾	6½	7½	1,380	5¾ Jan	7½ Feb
7% preferred	50	12⅛	12⅛	13	287	11⅞ Jan	13⅞ Jan
Phil & Rd Coal & Iron	*		2¼	2¼	50	2¼ Jan	3⅛ Feb
Philadelphia Traction	50		13⅜	15¼	338	12⅞ Jan	16½ Feb
Reo Motor Car Co	5		9⅛	9⅛	100	4⅞ Jan	9⅝ Feb
Salt Dome Oil Corp	1	15⅛	15⅛	16	3,385	15⅛ Feb	20 Jan
Scott Paper (new)	*	40⅜	40⅝	41	146	838 Jan	45½ Jan
Sun Oil Co	*		73⅝	73⅝	55	73⅛ Feb	76⅞ Jan
Tacony-Palmyra Bridge	*		31⅝	31⅞	15	30¼ Jan	32⅛ Jan
Tonopah-Belmont Devel	1	¼	1/16	¼	1,890	1/16 Feb	¼ Jan
Tonopah Mining	1	1¾	1½	1¾	1,957	1¼ Jan	1¾ Jan
Union Traction	59		6⅛	6⅞	709	4¾ Jan	7⅝ 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	
United Corp com	*	6¾	6¾	7⅛	2,769	6⅝	Jan	8½	Jan
Preferred	*	44⅜	43	44⅜	281	43	Feb	46⅝	Jan
United Gas Improv com	*	14⅞	14¾	15⅝	7,693	14¾	Jan	17⅛	Jan
Preferred	*	111	110¾	112⅛	308	110¾	Jan	114¼	Jan
Westmoreland Inc	*	------	12¼	13¼	115	12¼	Feb	14⅛	Jan
Westmoreland Coal	*	------	9⅜	9½	54	7⅜	Jan	11	Feb
Bonds—									
Elec & Peoples tr ctfs 4s '45		------	14	14⅛	$4,000	11½	Jan	16½	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	
St Louis Car pref	100	------	80	80	40	80	Feb	90	Jan
St Louis Pub Ser pfd "A"	*	------	4¼	4¼	20	3	Jan	4¼	Feb
Scruggs-V-B D G com	25	17½	17½	17½	165	12½	Jan	17¾	Feb
Scullin Steel pref	*	23½	22¼	23⅞	1,262	19	Jan	23⅞	Feb
Securities Inv pfd	100	------	111	111	10	110⅛	Feb	111	Feb
Southwes Bell Tel pfd	100	125½	125½	126⅛	325	122½	Jan	126⅛	Feb
Stix Baer & Fuller com	*	13½	13¼	13½	150	12½	Jan	13⅝	Feb
Wagner Electric com	15	48¼	48	49⅛	1,074	39	Jan	49¾	Feb
Bonds—									
Scullin Steel 6s	1941	------	91	94	$22,000	88	Jan	96	Jan
United Railways 4s	1934	------	33⅛	34	7,000	33⅛	Feb	36½	Jan
United Ry 4s c-d s		33	32½	33	6,000	32½	Feb	34⅛	Jan

Pittsburgh Stock Exchange

Feb. 20 to Feb. 26, 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	
Arkansas Nat Gas Corp	*	------	10¼	10¼	8	7⅝	Jan	12⅜	Feb
Armstrong Cork Co	*	------	67⅝	67⅝	15	60⅞	Jan	68⅜	Feb
Blaw-Knox Co	*	------	25¾	26¾	295	23	Jan	28	Feb
Carnegie Metals Co	1	3¾	3¼	4	10,437	2¾	Jan	4	Feb
Rights		------	40c	40c	1,250	25c	Feb	50c	Feb
Clark (D L) Candy Co	*	------	7½	7⅝	265	5⅛	Jan	8¾	Feb
Columbia Gas & Elec	*	------	17⅛	18⅛	395	17⅛	Feb	20½	Jan
Devonian Oil	10	------	23½	23½	103	18¾	Jan	26	Feb
Duff-Norton Mfg Co	*	27	27	27	20	23	Jan	27	Feb
Duquesne Brewing com	5	------	21½	22	585	18	Jan	24½	Feb
Electric Products	*	------	13	13	380	10	Jan	13½	Feb
Follansbee Bros pref	100	43	43	48	342	31	Jan	50	Feb
Fort Pittsburgh Brewing	1	1	1	1⅛	7,760	1	Jan	1¼	Jan
Harb-Walker Refrac com	*	------	53⅛	54⅛	154	51⅛	Jan	56⅞	Feb
Koppers Gas & Coke pf	100	------	110¾	111½	50	106½	Jan	111½	Feb
Lone Star Gas Co	*	12¾	12⅝	12¾	1,505	11¾	Jan	14⅛	Jan
McKinney Mfg Co	*	4⅛	3⅛	4⅛	5,415	1¾	Jan	4⅝	Feb
Mesta Machine Co	5	------	67⅜	68⅛	111	58⅞	Jan	68⅜	Feb
Mountain Fuel Supply Co		11¼	10½	11¾	6,221	7⅜	Jan	12⅞	Jan
Natl Fireproof Corp com	*	9⅛	8¼	9½	6,257	7¾	Jan	9½	Feb
Pittsburgh Brewing Co	*	6⅜	6⅜	6⅜	100	3⅞	Jan	8½	Jan
Preferred	*	------	44	44	75	35	Jan	50	Feb
Pittsburgh Oil & Gas	5	3¼	3¼	4¼	1,715	1½	Feb	4½	Feb
Pittsburgh Screw & Bolt	*	------	16¾	17¾	315	13¼	Jan	18½	Feb
Pittsburgh Steel Fdy	*	------	27	28	175	20	Jan	30	Jan
Plymouth Oil Co	5	------	24⅝	25¼	140	16⅛	Feb	26⅞	Jan
Renner Co	1	2	1⅞	2	800	1⅝	Jan	2¼	Jan
Ruud Mfg Co	5	18½	18½	18½	200	18½	Jan	19	Jan
San Toy Mining Co	1	------	3c	4c	3,000	2c	Jan	4c	Jan
Shamrock Oil & Gas	*	7¼	7	7⅜	2,307	6⅛	Jan	7¾	Jan
United Engine & Fdy		------	57⅞	58⅜	75	47⅝	Jan	60½	Feb
United States Glass Co	25	------	6	6¼	635	2½	Jan	6⅝	Feb
Vanadium Alloy Steel	*	------	49	49	10	45	Jan	50	Feb
Victor Brewing Co	1	1¼	1⅛	1¼	1,590	95c	Jan	1¼	Feb
Waverly Oil class A	*	------	8½	8½	100	3	Jan	8½	Feb
Westinghouse Air Brake	*	------	51⅝	52⅝	330	42⅝	Feb	56⅜	Feb
Westinghouse El & Mfg	50	------	152⅛	155⅜	88	147⅛	Jan	164⅞	Jan
Unlisted—									
Lone Star Gas Co 6½ pf	100	------	113	113	100	113	Feb	113	Feb
Penroad Corp v t c	*	------	4⅝	5⅛	93	4½	Jan	5⅛	Jan

St. Louis Stock Exchange

Feb. 20 to Feb. 26, 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	
A S Aloe Co pref	100	114	114	114	5	114	Feb	114	Feb
American Inv com	*	36½	36½	37	123	30½	Jan	38½	Feb
Preferred	25	------	36½	36½	50	30	Jan	36½	Feb
Brown Shoe com	*	49	49	49¾	149	47½	Jan	49⅞	Feb
Burkart Mfg com new		------	35	35½	103	33	Jan	37	Jan
Central Brew com	*	------	4⅜	4⅜	100	4	Jan	4½	Jan
Cocoa-Cola Bottling com	1	------	135	136	30	113	Jan	136	Feb
Columbia Brew com	5	5	5	5	335	3½	Feb	5	Feb
Chi & So Airlines pref	10	------	9	9	25	7¼	Jan	9	Feb
Dr Pepper com	*	43½	36¼	43½	736	25	Jan	43½	Feb
Ely & Walker D Gds com	25	32	30½	32	449	27½	Jan	32	Feb
Emerson Elec pfd	100	112	111	112	66	103	Jan	115	Feb
Falstaff Brew com	1	10	9⅞	10⅛	2,434	8	Jan	10¼	Feb
Griesedieck-Western Br	*	34	34	35	195	32	Jan	35	Feb
Hamilton-Brown Sh com	*	5½	5¼	5¾	270	3⅜	Jan	6	Feb
Hussmann-Ligonier com	*	21¼	20	21¼	706	16¼	Jan	21¼	Feb
Preferred	50	52½	52½	52½	127	50	Jan	52½	Feb
Huttig S & D com	5	18	17¾	18	222	13	Jan	20¾	Feb
Preferred	100	85	85	85	27	85	Feb	85	Feb
Hydraulic Pr Br com	100	------	1¾	2	329	1¾	Feb	3⅜	Jan
Preferred	100	------	13½	13½	5	13	Jan	15½	Feb
International Shoe com	*	------	47½	48	175	47½	Feb	49½	Jan
Johnson-S S Shoe com	*	------	14¾	14¾	55	14⅝	Feb	17½	Jan
Key Co com	*	------	15	15¼	211	12	Jan	16	Feb
Knapp Monarch com	*	------	32	32	56	23½	Jan	32	Feb
Preferred	*	35	35	35	45	33½	Jan	35	Feb
Laclede-Christy Clay com	*	------	18⅞	18⅞	5	14¾	Jan	20	Feb
Lacelede Steel com	20	30	28½	30	1,371	24	Jan	30	Feb
Landis Machine com	25	22	22	22	35	18½	Jan	22	Feb
Meyer Blanke com	*	19¼	18½	19¼	176	15	Feb	19¼	Feb
Mo Port Cement com	25	25⅜	24	25⅜	396	17¾	Jan	26	Feb
Natl Bear Metals com	*	65	60	65	325	49	Feb	65	Feb
Natl Candy com	*	13¾	13⅝	13¾	100	12½	Feb	13¾	Feb
Nicholas Beazley Air com	5	1½	1⅛	1½	25	1	Feb	1½	Jan
Rice-Stix Dry Gds com	*	11	10½	11½	601	10½	Feb	12¼	Jan
St Louis Bk Bldg Eq com	*	7	7	7½	1,000	5	Jan	8¼	Jan

For footnotes see page 1413

San Francisco Stock Exchange

Feb. 20 to Feb. 26, 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-Juneau Gold M	10	15⅛	14½	15¾	720	14½	Feb	15¾	Feb
Anglo-Calif Nat B S F	20	30	30	30	670	23⅛	Jan	31¼	Feb
Assoc Insur Fund Inc	10	6¼	6⅛	6⅜	1,360	5⅞	Jan	6¾	Jan
Atlas Imp Diesel Eng Co	5	23	23	24⅜	2,200	19⅜	Jan	25	Feb
Bank of California N A	80	212	212	212	10	194¾	Jan	213	Feb
Bishop Oil Co	5	8⅝	8½	8⅞	1,540	6½	Jan	10	Feb
Byron Jackson Co	*	28½	28½	30	732	27¼	Jan	31¼	Feb
Calamba Sugar com	20	32⅛	32⅛	32⅛	150	30¾	Jan	32½	Feb
7% preferred	20	22¼	22¼	22¼	100	22	Jan	22⅝	Feb
Calaveras Cem 7% pref	100	100	99	100	35	99	Feb	105	Jan
California-Engels Mining	1	1	⅞	1	2,780	½	Jan	1⅛	Jan
Calif Ink Co A com	*	53½	52	53½	607	49¼	Jan	52	Feb
California Packing Corp	*	42⅞	42⅞	43¼	1,164	43	Feb	48½	Jan
Calif Water Service pref	100	104½	104½	104½	5	104	Jan	105¾	Jan
Caterpillar Tractor	*	98	98	98	299	87	Jan	99¼	Feb
Claude Neon Elec Prods	*	12	12	12¾	580	10	Jan	12⅜	Jan
Clorox Chemical Co	10	52	48	52	775	43½	Jan	52	Feb
Cst Cos G&E 6% 1st pf	100	104½	104½	104½	10	102½	Jan	106	Feb
Consol Aircraft Corp	1	25½	25½	25½	100	23¾	Jan	24½	Jan
Cons Chem Indust A	*	42	40¼	42½	1,268	35	Jan	42½	Feb
Creameries of Amer Inc	*	6⅝	6⅝	7⅛	1,389	5⅝	Jan	7⅛	Feb
Crown Willamette pref	*	120⅛	117	120⅜	2,410	110	Jan	120⅞	Feb
Crown Zellerback v t c	*	20¾	20⅛	21½	4,444	17⅛	Jan	24⅛	Jan
Preferred A	*	119	117⅛	119⅝	1,420	109½	Jan	120½	Feb
Preferred B	*	119	117¾	119½	515	109	Jan	120¼	Feb
Di Giorgio Fruit com	10	15¼	11¾	16⅜	5,987	9⅜	Jan	16⅜	Feb
$3 preferred	100	53	46¾	53	390	42	Jan	53	Feb
Eldorado Oil Works	*	24½	24½	25	605	22	Jan	27	Jan
Emporium Capwell Corp	*	22¾	21½	23½	2,840	21½	Jan	23⅞	Jan
Emsco Derrick & Equip	5	17⅜	17⅜	18	275	17⅜	Feb	18¼	Jan
Ewa Plantation Co	20	58	58	58	50	58	Feb	60¼	Jan
Fireman's Fund Insur	25	92¾	92⅛	93½	540	92¼	Feb	96⅛	Jan
Food Mach Corp com	10	51	50¾	51¼	742	47¾	Jan	55	Jan
Foster & Kleiser com	2½	6¼	5⅜	6¼	2,905	4	Jan	6	Feb
A preferred	25	21	21	21	200	17⅝	Jan	21	Jan
General Paint Corp com	*	17	16⅞	17½	1,391	14⅛	Jan	18½	Jan
Preferred	*	41	41	41	690	36¼	Jan	41	Feb
Gladding McBean & Co	*	30	30	31½	865	18½	Jan	31½	Feb
Golden State Co Ltd	*	7⅞	7⅝	7⅞	1,318	7	Jan	8⅜	Jan
Hale Bros Stores Inc	*	21⅛	21⅛	21⅛	190	19	Jan	22	Jan
Hawaiian Pineapple	5	51⅝	51½	51⅝	280	48½	Jan	53½	Jan
Home F & M Insur Co	10	43¼	43	43¼	55	40	Jan	44⅛	Feb
Honolulu Oil Corp Ltd	*	34	33¾	34	535	33¾	Feb	36¼	Jan
Hunt Bros A com	10	3½	3½	3¾	283	3	Jan	4⅜	Feb
Preferred	10	6¾	6¾	7⅜	800	7	Jan	8	Feb
Langendorf Utd Bak A	*	15½	14⅞	15½	945	13⅜	Jan	16⅛	Jan
B	*	4¼	4¼	4¼	310	3¼	Jan	4⅝	Jan
Leslie-Calif Salt Co	*	40⅝	40⅝	41⅛	310	38¼	Jan	42	Jan
LeTourneau (R G) Inc	1	42⅜	42⅜	45	1,440	33¼	Jan	45⅛	Feb
Libby McN & Libby com	*	14⅛	14⅛	14⅛	100	10	Jan	14¾	Feb
Lockhead Aircraft	1	14¾	14¼	16⅛	12,744	9⅞	Jan	16⅛	Feb
Los Ang G & E pref	100	112½	111	112½	50	106¾	Jan	112½	Feb
Lyons-Magnus Inc A	*	6¾	6¾	6¾	162	6¾	Jan	7½	Jan
B	*	2⅛	2⅛	2⅛	150	1¾	Jan	2⅜	Jan
Magnavox Co Ltd	2½	4¼	4	4⅜	1,177	2⅞	Jan	5	Jan
Magnin & Co (I) com	*	23	22¾	23	300	22	Feb	23	Jan
Marchant Cal Mach com	5	26⅜	26	27⅛	3,968	22¾	Jan	28	Feb
Market St Ry pr pref	100	34	34	34	10	34	Feb	38½	Jan
Natl Automotive Fibres	*	41	39½	41	1,880	34¼	Jan	44⅝	Feb
Natomas Co	*	12⅞	12¾	12⅞	1,950	12	Jan	13⅛	Feb
No Amer Inv 6% pref	100	101	100¼	101	35	88	Jan	100¼	Feb
North Amer Oil Cons	10	15¾	15⅛	15¾	2,670	13¾	Jan	15⅞	Feb
Occidental Insur Co	10	30½	30½	31	110	30	Feb	32	Jan
Oliver United Filters A	*	26	26	26	260	24	Jan	26¼	Jan
B	*	10⅛	10⅛	10¼	1,225	9⅜	Jan	11⅛	Jan
Paauhau Sugar	15	16½	16½	16½	50	16½	Feb	18	Jan
Pacific Amer Fisheries	5	21⅜	21⅜	21½	300	20½	Jan	22⅝	Jan
Pacific Can Co	*	16⅞	16⅞	17	350	15⅝	Jan	18½	Feb
Pacific G & E com	25	33¼	32¾	33½	1,889	32¾	Feb	38	Jan
6% 1st pref	25	31⅜	31⅜	31⅝	1,721	31⅜	Jan	32⅜	Jan
5½% pref	25	28	28	28	311	28½	Jan	29¼	Jan
Pacific Lighting com	*	47½	46½	47¾	2,367	46⅝	Feb	53½	Jan
6% pref	*	106½	105¾	106½	150	105⅝	Jan	107	Jan
Pac Pub Ser (non-vot) com	*	7⅛	7⅛	7⅜	909	7⅜	Feb	8⅜	Jan
(Non-voting) pref	*	23¾	23¼	23⅞	1,732	22⅞	Jan	24	Jan
Pacific Tel & Tel com	100	150	149	150½	145	147½	Feb	152½	Jan
6% pref	100	147	146	147	15	146	Feb	150	Jan
Paraffine Co's pref	100	109	109	109	45	104	Jan	109	Feb
Pig'n Whistle pref	*	5¼	5	5¼	450	4¾	Jan	5½	Jan
Ry Equip & Rlty 6%	100	87⅛	86½	87⅛	110	86½	Feb	89¾	Jan
Rainier Pulp & Paper B	*	73	73	73	110	46	Jan	78	Feb
Republic Petroleum	1	12⅛	10¾	12½	4,877	9	Jan	13¼	Jan
S J L & P 7% pr pref	100	117	117	117	5	115	Jan	120	Feb
Schlesinger & S (B F) com	*	1⅜	1¼	1½	1,910	⅞	Jan	1½	Feb
Preferred	100	23	20	23	490	10¾	Jan	21½	Feb
Shell Union Oil com	*	33¾	32⅜	33¾	681	27⅝	Jan	33½	Feb
Preferred	100	104⅛	104⅛	104⅛	10	103	Jan	105⅛	Jan
Signal Oil & Gas Co A	*	43½	43	43½	655	36⅛	Jan	45	Feb
Soundview Pulp Co (old)	5	200	190	200	927	106⅛	Jan	200	Feb
(New)		41½	40	46	4,080	40	Feb	46	Feb
Rights		3¼	3	4⅜	39,753	3	Feb	4⅜	Feb
Southern Pacific Co	100	54¼	50	54¼	1,982	43½	Jan	52¾	Feb
So Pac Golden Gate A	*	1½	1½	1½	260	1¼	Jan	1¾	Jan
B	*	⅞	⅞	⅞	461	⅞	Jan	1	Jan
Standard Oil of Calif	*	47½	47½	49½	2,931	43½	Jan	49⅞	Feb
Super Mold Corp of Calif	10	19¾	18¼	20	1,760	15	Jan	20	Jan
Telephone Inv Corp	*	43	43	43	140	43	Jan	46	Jan
Thomas-Allec Corp A	*	5	3¾	5	1,065	3	Jan	5	Feb
Tide Water Assd Oil com	*	20⅝	20⅝	20⅞	1,080	20¼	Jan	21⅝	Feb
6% pref	100	105¾	105¾	105¾	10	104	Jan	107	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	
Transamerica Corp ______*	16¼	16⅛	16⅞	33,583	16	Jan	17½	Jan
Union Oil Co of Calif ____25	25¼	25	26¼	2,648	25	Feb	28¼	Feb
Union Sugar Co com ____25	23	23	23	820	21½	Jan	24	Feb
Universal Consol Oil ____10	14¾	14¾	15¼	3,065	11⅝	Jan	16⅛	Jan
Waialua Agricultural Co_20	72	72	72	20	68	Jan	75	Jan
Wells Fargo Bk & U Tr_100	341	338½	341	28	312	Jan	350	Feb
Western Pipe & Steel ____10	37	37	37½	985	34¼	Jan	40	Jan
Yellow Checker Cab A ___50	58¼	58¼	59	190	57	Feb	64	Jan

San Francisco Curb Exchange

Feb. 20 to Feb. 26, 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 Mexican __________5	36c	16c	50c	10,960	10c	Jan	50c	Feb
Alaska-Treadwell _______25	2.25	1.00	2.50	11,175	45c	Jan	2.50	Feb
Alaska United Gold ______5	40c	15c	50c	33,625	6c	Jan	50c	Feb
American Tel & Tel ____100	176	174¾	177¾	716	174¾	Feb	186¾	Jan
American Toll Bridge _____1	91c	88c	94c	10,106	78c	Jan	97c	Feb
Anaconda Copper _______50	______	63	63¾	35	53	Jan	63¾	Feb
Anglo Natl Corp __________	26½	26	26½	410	22¼	Jan	27½	Feb
Argonaut Mining _________5	______	10⅛	11	1,300	10	Feb	11½	Jan
Ark Natl Gas A ___________	10¾	10	11	112	7¾	Jan	13	Feb
Atlas Corp com __________5	17¾	17¾	18¼	241	16⅝	Jan	18¼	Feb
Preferred _____________50	51⅜	51⅜	51⅝	56	51⅛	Jan	52¼	Feb
Aviation Corp ___________3	______	7⅞	8⅛	205	6¾	Jan	9¼	Jan
Bancamerica-Blair _______1	12⅝	12½	12⅞	7,277	9⅛	Jan	13¼	Jan
Bolsa Chica Oil A _______10	______	6⅝	6¾	200	6⅝	Feb	7⅝	Jan
Bunker Hill-Sullivan ____10	121½	119	121½	250	102	Jan	121½	Feb
z Calif Art Tile A _________	23½	22¼	24⅜	130	19⅞	Jan	25¼	Feb
Calif-Ore Pow 1927 ____100	______	94⅛	94⅛	8	93	Jan	25	Feb
Calif-Pacific Trading _____	45c	40c	45c	1,700	18c	Jan	50c	Jan
Preferred _______________	______	8	8	110	8[illegible]	Feb	8[illegible]	Feb
z Cardinal Gold __________1	80c	70c	72c	72,400	67c	Jan	82c	Feb
z Central Eureka _________1	140	130	160	19,477	40[illegible]	Jan	160	Feb
Preferred _______________1	130	125	155	4,900	40[illegible]	Jan	155	Feb
Cities Service ____________	4⅛	4	4½	2,867	4[illegible]	Feb	5½	Jan
Claude Neon Lights ______1	2⅝	2⅝	2⅞	450	70	Jan	3¼	Jan
Coen Co's Inc A ___________	______	125	125	100	115	Jan	125	Jan
Consolidated Oil __________	15⅞	15⅞	16½	170	15⅞	Jan	17⅜	Feb
Crown Willamette 2d pref_	128	125	128	397	113	Jan	131	Feb
Curtiss-Wright Corp _____1	7	6⅞	7¼	265	6½	Jan	8	Jan
Edwards Dental Sup _______	______	26	26	10	18½	Jan	26	Feb
Elec Bond & Share ______5	______	27⅛	27⅛	7	22⅝	Jan	28⅜	Jan
General Electric Co _______	______	60⅛	60⅛	20	54⅞	Jan	64½	Feb
z General Metals __________	______	24	24¼	125	22¾	Jan	24½	Feb
Gt West Elec Chem com __	______	71	71	20	69⅛	Feb	75	Jan
Preferred ______________20	______	23	23	75	22	Jan	23½	Feb
Hobbs Battery Co A _______	350	265	350	282	215	Jan	350	Feb
B _______________________	100	71	100	304	35	Jan	100	Feb
z Holly Development ____1	105	100	110	5,380	80	Jan	135	Jan
Honokaa Sugar Co _____20	17	16	17	160	15⅞	Jan	17⅛	Feb
Idaho-Maryland-Minn ___1	5⅜	5¼	6	3,100	5¼	Feb	7⅛	Jan
z Internatl Cinema ______1	______	150	160	2,060	110	Jan	175	Feb
Internatl Tel & Tel _______	14	13⅞	14	155	12	Jan	15⅝	Feb
Italo Petroleum _________1	72	67	75	6,303	51	Jan	77	Feb
Preferred _______________1	5½	5⅜	5¾	6,470	4.35	Jan	5¾	Feb
z Kinner Air & Motor ____1	55c	52c	58c	8,010	45c	Jan	72c	Feb
Kleiber Motors _________10	32c	30c	32c	200	22c	Jan	35c	Jan
Kennecott Copper Mining_	______	64⅞	64⅞	100	60	Jan	64⅞	Feb
z Menasco Mfg Co _______1	4.10	4.10	4.20	1,050	3.80	Jan	4.80	Jan
M J & M & M Consol ____1	62c	55c	63c	70,320	43c	Jan	63c	Feb
Montgomery Ward & Co __	______	61⅝	62¾	77	54⅛	Jan	63⅞	Feb
Mountain City Copper __5c	16⅜c	16c	17c	20,145	11c	Jan	17c	Feb
z Nevada Porph _________5	53c	48c	53c	5,300	35c	Feb	53c	Feb
North Amer Aviation ____1	______	15½	15⅞	155	13⅜	Jan	17¼	Jan
Oahu Sugar Co _________20	______	41½	42⅛	90	40	Jan	44	Jan
z Occidental Pete ________1	______	58c	78c	2,045	43c	Jan	83c	Feb
Onomea Sugar Co _______20	______	46½	46½	17	46	Jan	48	Feb
Pacific Clay Prod _________	______	16⅛	17	200	12¾	Jan	18¼	Feb
z Pac Coast Aggregates 10	4.00	3.95	4.05	5,570	3.35	Jan	4.15	Jan
Pacific Portland Cem __100	7⅜	7¼	7⅜	55	5½	Jan	8¾	Feb
Preferred ____________100	58½	58½	60	20	54¼	Jan	60	Feb
z Pacific Western Oil ___10	______	26	26	10	24	Jan	28	Feb
Packard Motors ___________	11½	11¼	12	251	10¼	Jan	12⅜	Feb
Park Utah Mines _________1	7⅜	6	8	4,562	4⅜	Jan	8	Feb
Radio Corp of Amer ______	11⅜	11⅜	12¼	1,225	10¾	Jan	12⅝	Jan
Riverside Cement A _______	19⅜	18¾	19⅝	1,360	16⅞	Jan	20	Feb
Schumacher Wall Board ___	8⅛	7½	8⅛	83,232	5	Jan	9½	Feb
Preferred ________________	25½	24½	25½	360	18	Jan	26½	Feb
Silver King Coal _________5	16⅛	15⅜	16¼	900	13⅜	Feb	16¼	Feb
Southern Calif-Edison __25	28⅜	28⅜	29½	424	28⅜	Feb	32⅜	Jan
5½% preferred ________25	______	27⅜	27¾	174	27¼	Jan	28	Jan
6% preferred _________25	29	28¾	29	435	28½	Jan	29¼	Jan
S P Gd Gate Fry 6% pf100	______	30	30	42	30	Feb	44[illegible]	Jan
Standard Brands Inc _______	______	15½	15½	110	15½	Feb	16⅛	Jan
z Stearman-Hammond 1.25	2.35	2.20	2.35	1,125	1.90	Jan	2.45	Feb
Superior Portland Cem A __	______	49	49	74	46	Feb	49	Feb
B ________________________	______	20½	20½	40	20	Feb	21	Feb
z Texas Consol Oil ______1	3.25	3.10	3.60	5,475	155	Jan	3.75	Feb
Title Guaranty pref _______	______	76¾	78	20	70	Jan	78	Feb
Treadwell-Yukon Co _______	______	200	225	300	200	Feb	225	Feb
United Corp of Del ________	______	6⅞	7	150	6¾	Feb	8¼	Jan
U S Petroleum ___________1	1.70	1.60	2.60	16,950	1.25	Jan	2.90	Feb
U S Steel com ________100	110¾	110¾	114¼	25	77¾	Jan	114¼	Feb
z Victor Equipment ______1	7	6¾	7⅛	1,215	6⅜	Jan	7⅝	Feb
Preferred _______________5	______	15⅞	16¾	564	15	Jan	17⅛	Feb
Warner Brothers ________5	______	15	15	200	14⅞	Jan	18	Feb

* 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. 20 to Feb. 26, 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	16c	15c	16½c	28,300	12¾c	Jan	21c	Feb
Central Manitoba ________1	16c	16c	17½c	46,400	16c	Feb	31c	Jan
Churchill Mining ________1	4½c	4c	5c	19,500	4c	Feb	6c	Jan
Coast Copper ___________5	8.50	8.00	10.00	14,640	5.50	Feb	10	Feb
Cobalt Contact __________1	2½c	2¼c	2¾c	33,400	2c	Jan	3¼c	Jan
Dalhousie Oil ____________*	3.05	2.78	3.35	26,540	1.30	Jan	3.60	Feb
East Crest Oil ___________*	35c	34c	40c	45,000	10c	Jan	45c	Feb
Foothills Oil _____________*	2.35	2.30	2.85	5,000	1.90	Jan	3.35	Feb
Grozelle-Kirkland ________1	13c	13c	13c	500	11c	Jan	18c	Feb
Home Oil ________________*	3.30	2.85	3.55	26,080	2.60	Feb	4.05	Jan
Hudson Bay ______________*	38¾	41¾	38¼	25,180	32½	Feb	41¾	Feb
Kirkland-Townsite ________1	32c	28c	35c	21,050	23c	Jan	48c	Feb
Malrobic Mines ___________1	3⅝c	3½c	4¼c	25,000	3½c	Feb	4½c	Feb
Mandy Mines ____________*	56½c	55c	67c	78,450	48c	Jan	60c	Jan
Night Hawk ______________1	4c	3¾c	4½c	74,400	3½c	Jan	5c	Jan
Nordon Corp _____________5	40c	32c	41c	81,800	17½c	Jan	49c	Feb
Oil Selections ____________*	6⅞c	6⅞c	8c	17,400	5c	Jan	12c	Feb
Osisko Lake ______________1	28c	23c	28c	7,100	16¼c	Feb	30c	Jan
Pawnee-Kirkland _________1	3⅜c	3½c	4c	16,000	3c	Jan	6c	Jan
Pend Oreille ______________1	5.75	5.45	6.60	98,570	3.15	Jan	6.65	Feb
Porcupine Crown _________1	7½c	7½c	8c	25,800	6½c	Jan	11c	Feb
Ritchie Gold ______________1	10c	10c	13c	129,800	6¾c	Jan	16c	Feb
Robb Montbray ___________1	10c	9½c	10½c	54,450	9c	Feb	12½c	Jan
Sudbury Mines ____________1	3c	3c	3½c	19,000	2½c	Jan	4c	Jan
Temiskaming _____________1	45c	43c	50c	40,286	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	*f*66½	68½	5s _______Oct 1 1942	110	111½
4½s ______Oct. 1 1956	*f*66	67½	6s _______Sept 15 1943	114½	116
Prov of British Columbia—			5s _______May 1 1959	118	119½
5s _______July 12 1949	99	100	4s _______June 1 1962	104½	105½
4½s ______Oct 1 1953	95½	97	4½s ______Jan 15 1965	113	114½
Province of Manitoba—			Province of Quebec—		
4½s ______Aug 1 1941	90	93	4½s ______Mar 2 1950	110	111½
5s _______June 15 1954	94	96	4s _______Feb 1 1958	107	108½
5s _______Dec 2 1959	94	96	4½s ______May 1 1961	112	113
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s ______Apr 15 1960	112	114	5s _______June 15 1943	90	92
4½s ______Apr 15 1961	107½	109	5½s ______Nov 15 1946	90	93
Province of Nova Scotia—			4½s ______Oct 1 1951	87	88½
4½s ______Sept 15 1952	108	109½			
5s _______Mar 1 1960	114	116½			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures_	95½	96	4½s ______Sept 1 1946	103	103½
6s _______Sept 15 1942	*f*111½	112¼	5s _______Dec 1 1954	107½	108
4½s ______Dec 15 1944	101	102	4½s ______July 1 1960	104	104½
5s _______July 1 1944	113¼	114			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian Nations Ry—			Canadian Northern Ry—		
4½s ______Sept 1 1951	111½	111⅞	6½s ______July 1 1946	123¼	123⅞
4¾s ______June 15 1955	114	114½			
4½s ______Feb 1 1956	111⅞	112⅜	Grand Trunk Pacific Ry—		
4½s ______July 1 1957	111½	111⅞	4s _______Jan 1 1962	106½	108
5s _______July 1 1969	115	115½	3s _______Jan 1 1962	97	98½
5s _______Oct 1 1969	116	116½			
5s _______Feb 1 1970	116⅛	116¾			

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s '53	*f*91½	92¼	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	*f*58¼	58½	Maple Leaf Milling—		
Bell Tel Co of Can 5s_1955	109	111	2½s 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	*f*69	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	*f*50	50½
Canadian Vickers Co 6s '47	99½	100½	Montreal Tramway 5s 1941	103⅝	104⅛
Cedar Rapids M & P 5s '53	111¾	112½	New Brunswick Pr 5s_1937	96	---
Consol Pap Corp 5½s_1961	*f*88¼	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	103¾	104¼
Gatineau Power 5s ____1956	103	103¼	Saguenay Power 4½s_1966	103½	104
General Steelwares 6s_1952	104	---	Shawinigan W & P 4½s '67	103⅜	103⅞
Gt Lakes Pap Co 1st 5s '55	*f*93¾	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
			Winnipeg 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 1418.

Montreal Stock Exchange

Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists

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	
Agnew-Surpass Shoe	*	------	10	10	50	8½	Jan	12	Jan
Alberta Pacific Grain A	*	5	5	5½	265	4½	Jan	7	Jan
Preferred	100	------	31	31	90	28¾	Jan	42½	Jan
Amal Electric Corp	*	6	6	6	10	5	Jan	6¼	Feb
Associated Breweries	*	14	13¾	14¼	624	11	Jan	13	Jan
Preferred	100	------	110	110	10	107⅞	Feb	107⅞	Feb
Assoc Tel & Teleg pref	*	------	55	55	10	54	Feb	54½	Feb
Bathurst Pow & Paper A	*	17½	17½	18	3,250	17⅜	Feb	20¼	Jan
Bawif (N) Grain	*	------	3	3½	285	3⅛	Jan	5¾	Jan
Bell Telephone	100	162½	160½	164	836	159	Jan	170	Feb
Brazilian Tr Lt & Pr	*	29¾	27⅝	30⅛	45,724	18⅛	Jan	30⅛	Feb
British Col Power Corp A	*	38¾	38	39	1,068	37½	Jan	39¼	Jan
B	*	------	10¾	11	837	10⅜	Feb	11½	Jan
Bruck Silk Mills	*	9	9	10	225	8	Jan	11⅞	Jan
Building Products A	*	67	66	67	325	56½	Jan	67	Feb
Calgary Power	100	105	105	105	50	105	Feb	105	Feb
Canada Cement	*	18½	18	19	5,626	15¼	Jan	19	Feb
Preferred	100	108½	108½	111	601	104	Jan	111	Feb
Canada Forgings class A	*	------	17	17	50	17½	Jan	20¾	Jan
Can North Power Corp	*	27½	27	27¾	405	26½	Jan	29½	Jan
Canada Steamship	*	3½	3½	3½	125	2¼	Jan	4	Jan
Canada Steamship pref	100	------	7¼	7¾	535	6¾	Jan	10	Jan
Canadian Bronze	*	------	59¾	60	215	58	Feb	61½	Jan
Canadian Car & Foundry	*	18½	18	19¼	4,913	18¼	Feb	21⅞	Feb
Preferred	25	28½	28½	29	1,345	28	Jan	32	Feb
Canadian Celanese	*	26⅛	26	26½	1,535	24¾	Jan	27⅝	Feb
Preferred 7%	100	------	122	122	121	122	Feb	125	Jan
Rights	*	------	21	21	30	21	Jan	21½	Feb
Canadian Converters	100	------	29	29	10	29	Jan	30	Feb
Canadian Cottons	100	------	75	75	15	75	Feb	77	Feb
Can Cottons pref	100	------	105¼	105½	30	105	Jan	108	Jan
Candian Foreign Invest	*	32	29	33	7,590	26	Jan	33	Feb
Can Hydro-Elec pref	100	------	78	78	366	72	Jan	83½	Jan
Canadian Ind Alcohol	*	7	6	7¾	11,045	6	Feb	8¼	Jan
Class B	*	------	5½	6½	1,690	5¼	Feb	7⅞	Feb
Canadian Locomotive	*	------	19	19½	295	16½	Jan	23½	Jan
Canadian-Pacific Ry	25	17⅛	16½	17⅜	10,113	14⅝	Jan	17⅜	Feb
Cockshutt Plow	*	16	15	16½	1,695	14¾	Jan	17	Jan
Con Min & Smelt new	25	84	82½	87¼	14,378	74½	Jan	87¼	Feb
Crown Cork & Seal Co	*	------	21	22	335	18	Jan	22	Jan
Dist Corp Seagrams		------	25	26½	905	24½	Feb	28½	Jan
Dominion Bridge	*	------	54½	56¼	2,866	54	Jan	57¼	Jan
Dominion Coal pref	100	21	21	21½	1,306	19¾	Jan	21¾	Jan
Dominion Glass	100	------	116½	116½	143	110	Jan	116½	Feb
Dominion Steel & Coal B	25	19¾	18⅝	21	40,342	13	Jan	21	Feb
Dominion Textile	*	80	77½	80	1,011	73	Jan	80	Jan
Preferred	100	------	148	148	4	145	Feb	145	Feb
Dryden Paper	*	14	14	14¼	371	13⅝	Jan	16	Jan
Eastern Dairies	*	------	3¾	3¾	44	2⅝	Jan	5	Jan
Electrolux Corp	1	21	21	22	1,505	21	Feb	24	Jan
Enamel & Heating Prod	*	7½	7½	7½	615	5½	Jan	8	Jan
English Electric A	*	------	35	35½	210	33	Jan	37	Jan
English Electric B	*	15	15	15	395	14	Jan	16¾	Jan
Famous Players C Corp	*	------	30	30	10	34	Jan	35	Jan
Voting trust	*	------	30	30	6	34	Jan	34	Jan
Foundation Co of Can	*	25	25	26	680	24¼	Jan	28½	Jan
General Steel Wares	*	15¾	15	16	3,095	8½	Jan	17½	Jan
GoodyearT prf inc 1927	100	------	56	56	46	56	Jan	56	Jan
Gurd, Charles	*	13½	13½	14	931	7½	Jan	15¼	Feb
Gypsum. Lime & Alabast	*	15⅞	14¾	16½	4,510	14⅛	Jan	17¼	Jan
Hamilton Bridge	*	------	15	15⅜	105	12½	Jan	17	Jan
Preferred	100	------	77	77	10	63½	Jan	84	Jan
Hillcrest Collieries pref	100	19	18	19	25	17	Feb	17	Feb
Hollinger Gold Mines	5	14¾	14¾	15	3,257	13⅞	Jan	15½	Jan
Holt Renfrew	100	------	18	18	5	14	Jan	14	Jan
Preferred	100	------	61½	61½	35	56	Jan	61½	Feb
Howard Smith Paper	*	22⅞	20½	23	4,270	18⅛	Jan	23½	Jan
Howard Smith Paper pf	100	101	101	102	180	100	Jan	102	Jan
Imperial Tobacco of Can	5	14½	14¼	14½	7,238	13⅞	Jan	14¼	Jan
Industrial Acceptance		------	35	35¾	1,745	34	Jan	38½	Jan
Intl Nickel of Canada	*	70¾	69¼	73	18,724	62¼	Jan	73	Feb
International Power	*	------	9½	9½	145	5	Jan	12½	Jan
Preferred	100	93	93	93	106	90	Jan	98	Jan
Lang (John A) & Co		19	19	20	105	15½	Jan	21	Feb
Lake of the Woods	100	37½	36½	38	870	36½	Feb	43½	Jan
Preferred	100	------	155	155	10	150	Jan	150	Jan
Lindsay (C W)	*	------	14¾	14¾	115	8	Jan	15	Jan
Massey-Harris	*	11	9⅛	11⅝	13,375	8¼	Feb	11⅝	Feb
McColl-Frontenac Oil	*	13¾	13¾	14	2,044	13½	Jan	14	Jan
Montreal Cottons	100	------	38	38	111	38	Jan	38	Jan
Montreal Cottons pref	100	------	110	110	10	108	Feb	110	Feb
Mont L H & Pow Cons	*	32	30½	34¼	16,506	30½	Feb	36⅞	Jan
Montreal Loan & Mtge	25	------	30	31	124	29	Jan	31	Feb
Montreal Tramways	100	100	100	100	272	91	Jan	95	Jan
National Breweries	*	41¼	41	42½	3,209	40	Jan	42½	Feb
Preferred	25	------	43	43	81	41½	Jan	43½	Feb
National Steel Car Corp	*	53	52	55	1,870	50½	Feb	57½	Jan
Niagara Wire new		50	49	50	115	43	Jan	54	Feb
Noranda Mines Ltd	*	79	78⅞	83	9,920	73½	Jan	83	Feb
Ogilvie Flour Mills	*	------	280	280	195	245	Jan	280	Feb
Preferred	100	------	168	168	25	165	Jan	168	Feb
Ontario Steel Products	*	------	17	17	100	15	Jan	18¾	Jan
Ottawa L H & Power	100	------	97	97	55	95	Feb	99	Feb
Preferred	100	------	104	104	45	104	Feb	105	Jan
Ottawa Traction	100	------	20	20	50	20	Jan	20	Jan
Penmans	*	------	63¼	63¼	5	61	Jan	63½	Jan
Power Corp of Canada	*	29	29	32¼	3,151	26¾	Jan	33¾	Feb
Quebec Power	*	22¾	22	24½	2,095	22½	Jan	25¾	Jan
Regent Knitting		9½	9½	10	1,095	8⅞	Jan	10½	Jan
Preferred	25	22	22	23	192	19	Jan	23¼	Feb
Rolland Paper pref	100	106	106	106½	25	103½	Jan	105¼	Feb
Rolland Paper com v t	*	------	27	27	250	25	Jan	30½	Jan

Montreal Stock Exchange

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	
St Lawrence Corp	*	10⅛	9⅝	10½	8,970	8½	Jan	11⅜	Jan
A preferred	50	29½	27½	30	6,539	25	Jan	30½	Feb
St Lawr Flour Mill pref	100	140	140	140	10	140	Feb	140	Jan
St Lawrence Paper pref	100	73⅛	71	74	1,434	68	Feb	77¼	Feb
Shawinigan W & Power	*	30½	30	33⅞	14,823	29¼	Jan	33⅞	Feb
Sherwin Williams of Can	*	------	24½	24⅞	95	24½	Jan	26¾	Jan
Preferred	100	130	130	130	22	127	Jan	130	Jan
Simon (H) & Sons	*	------	15	15	100	14	Feb	16	Jan
Simpsons pref	100	------	106	106	50	102	Feb	108½	Feb
Southern Can Power	*	16	15½	17½	1,475	14½	Jan	18¼	Feb
Steel Co of Canada	*	90	90	95	1,353	80⅜	Jan	95	Feb
Preferred	25	84	83	88	435	74	Jan	88	Feb
Saguenay Pow pref		102½	101½	102½	426	99¾	Jan	102⅜	Jan
Tooke Brothers	*	------	4	4	23	3	Jan	5½	Feb
Preferred	100	------	29	29	80	21	Jan	34¾	Jan
Tuckett Tobacco pref	100	------	159⅞	160	26	155¼	Jan	157	Jan
United Steel Corp		8½	8½	9⅛	1,685	7⅞	Jan	10	Jan
Viau Biscuit	*	------	7	7	38	5	Jan	7	Jan
Preferred	100	------	57	57	5	50	Jan	57	Feb
Wabasso Cotton		23	22½	23	395	24	Jan	27	Jan
Windsor Hotel	*	------	5	5	5	4	Jan	8	Jan
Windsor Hotel pref	100	------	18	18	25	14	Jan	23	Jan
Winnipeg Electric A	*	6¾	6¾	7¼	1,407	5¼	Jan	10½	Jan
B		6½	6½	7½	426	5¼	Jan	10	Jan
Woods Mfg pref	100	------	80	83	30	78	Jan	85	Jan
Banks—									
Canada	50	------	58½	58½	105	57	Jan	59	Jan
Canadienne	100	154	154	155	17	143	Jan	155½	Feb
Commerce	100	------	201	201	55	183	Jan	211	Jan
Montreal	100	------	234	240	217	217½	Jan	241	Feb
N va Scotia	100	------	330	330	31	314	Jan	330	Jan
Royal	100	224	222	225	219	201	Jan	226	Feb

Montreal Curb Market

Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists

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	
Abitibi Pow & Paper Co	*	8⅛	7⅞	8¾	15,972	6¼	Feb	10⅛	Jan
6% cum pref	100	44¾	44¾	45½	2,170	41¼	Jan	57	Jan
Pref ctfs of dep	100	------	47	47	95	41	Jan	56	Jan
Acadia Sugar 6% cum pref	5	------	6½	6½	815	5⅜	Jan	5⅜	Jan
Asbestos Corp voting tr	*	98	98	102	1,481	93	Feb	112	Jan
Bathurst Pr & Paper cl B	*	7½	7	7¾	570	7	Feb	8¼	Jan
Beauharnois Power Corp	*	7½	7¼	8⅛	3,067	6¼	Jan	9⅝	Jan
Brewers & Dist of Vanc	*	7⅜	7½	7¾	249	7½	Feb	8¾	Jan
Brewing Corp of Can	*	3⅜	3	3⅜	1,768	2¼	Jan	4	Jan
$3 cum pref	*	17¾	17½	18⅞	417	14¼	Jan	21½	Jan
Brit Amer Oil Co Ltd	*	25¾	25	25⅞	3,395	22¾	Jan	25⅞	Feb
B C Packers Ltd	*	18½	18½	19	1,158	16½	Feb	19	Jan
Calgary & Edmonton Ltd	*	5.00	4.70	5.30	5,500	3.00	Jan	6.40	Feb
Calg P Ltd 6% cum pf	100	------	91½	91½	40	80	Jan	91½	Feb
Canada Malting Co Ltd	*	------	37½	37¾	120	34	Jan	37¾	Feb
Can Nor Pow Ltd pref	100	111	112	112	88	100	Jan	112	Feb
Canada Vinegars Ltd	*	20¼	20¼	20¼	55	19	Jan	20	Jan
Can Dredge & Dock Ltd	*	------	44	44½	150	44	Jan	46½	Jan
Can Gen Invest Ltd	*	11	11	11	40	11¼	Feb	11¼	Feb
Cndn Industries Ltd B	*	------	245½	245½	6	240	Jan	245½	Feb
CdnIntInvTr5%cm pf	100	------	94	94	25	93	Jan	94	Feb
Cndn Lt & Pow Co	100	------	20	21	20	19½	Jan	21	Jan
Cndn Marconi Co	1	2¼	2¼	2⅜	620	1.85	Jan	3⅜	Jan
Cndn Pow & Pap Inv Ltd	*	3½	3½	4	22	4½	Feb	7¾	Jan
5% cum pref	*	------	23	23	35	20	Feb	27½	Jan
Catelli Food Prods Ltd	*	------	10	11	350	6¾	Jan	11½	Feb
Catelli Food Products B 5% cum preferred	15	10	10	10½	360	10	Jan	11¼	Jan
City Gas & Electric Corp	*	------	1.50	1.50	205	1.25	Jan	1.80	Jan
Claude Neon Gen Adv Ltd	*	------	60c	70c	200	40c	Jan	80c	Jan
Commerical Alcohols Ltd	*	3	2¾	3½	1,975	2½	Feb	4	Jan
Consolidated Paper Corp	*	16⅝	15½	17	16,632	10⅞	Jan	18¼	Feb
David & Frere Ltee A	*	------	5	5	130	4	Feb	5¾	Feb
Dom Eng Works Ltd	*	------	65	65	260	62	Jan	65	Jan
Dominion Stores Ltd	*	10½	10½	11	1,905	10	Jan	11½	Jan
Dom Tar & Chemical Ltd	*	16	15½	16½	2,080	15½	Jan	18⅛	Jan
Dom Tar&Chem cm pf	100	113	113	114	170	110	Jan	117	Jan
Donnacona Paper A	*	14½	14	14⅞	2,145	13¾	Feb	17	Jan
B	*	15	14	15	440	13⅞	Feb	16½	Jan
Eastn Dairies 7% cm pf	100	23	21	23	140	17½	Jan	30	Jan
European Elec Corp Ltd	10	------	9¼	9¼	100	9¼	Feb	10¼	Feb
Fairchild Aircraft Ltd	5	10½	9¾	11¼	3,080	9	Jan	13	Jan
Ford Motor Co of Can A	*	27	27	27½	719	22⅜	Jan	29⅞	Feb
Foreign Pow Sec Corp	*	1.25	1.25	1.25	5	1.25	Jan	2½	Feb
Fraser Cos Ltd	*	30¾	30	31	225	30	Feb	34½	Jan
Voting trust ctfs	*	29¾	29½	31	2,077	29½	Feb	34½	Jan
Freiman (A J) 6% cm pf	100	48	48	48	30	49	Jan	49	Jan
GenSteelWares7% cmpf	100	------	95	96	715	76	Jan	100	Feb
Hunter Valley opt warr		------	16c	16c	1,000	15c	Feb	16c	Feb
Hydro-Elec Securs Corp	*	------	13½	13½	100	8¾	Jan	13½	Feb
Imperial Oil Ltd	*	22½	22	22½	17,682	21	Jan	22⅛	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	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1937 Low		Range Since Jan. 1 1937 High	
Inter City Bak Co Ltd	100	38	38	38	75	38	Feb	39½	Jan
Int Paints (Can) Ltd A	*	------	10	10	220	6½	Jan	11	Jan
Intl Paints 5% cum pref	20	------	19	20	190	19	Jan	20	Jan
Int Petroleum Co Ltd	*	37⅝	36⅛	38¾	11,647	33⅞	Jan	38¾	Feb
Inter Util Corp class A	*	19	19	19½	135	16½	Jan	21½	Feb
Inter Util Corp class B	1	2½	2½	2¾	2,555	1.65	Jan	3⅛	Feb
MacLaren Pow & Paper	*	29	28½	30	511	28	Feb	37¼	Jan
Massey-Harris 5% cm pf	100	66½	61¾	67	1,105	52¾	Jan	67	Feb
McColl-F Oil 6% cm pf	100	------	99½	100	40	99¼	Jan	100	Jan
Melchers Dist Ltd A	*	------	11	13⅞	320	11	Feb	14¼	Jan
B	*	------	4½	4¾	350	4	Jan	5	Jan
Mitchell & Co (Robt) Ltd	*	26	26	27	1,206	21¼	Jan	30	Jan
Montreal Ref & Stor v tr	*	------	1.50	1.50	5	1.35	Feb	1.35	Feb
$3 cum preferred	*	------	15½	15½	5	15½	Feb	15½	Feb
Nova Scotia Lt & Pow	*	------	97½	97½	2	97½	Feb	97½	Feb
Page-Hersey Tubes Ltd	*	104	101½	101½	80	99	Jan	101½	Feb
Price Bros & Co Ltd	100	37¼	35½	37½	9,220	25	Jan	41½	Jan
6½% cum pref	100	128	126	128	1,460	98	Jan	139	Jan
Power of Can cum pref	100	107	107	107	50	104	Jan	107	Feb
Quebec Tel & Power A	*	------	4¾	4¾	20	4¼	Jan	4½	Jan
Rogers-Majestic Corp A	*	------	8	8	50	7⅜	Jan	8½	Feb
Royalite Oil Co Ltd	*	53½	52½	55½	1,865	43	Jan	55½	Feb
Sarnia Bridge Co Ltd A	*	15½	15½	15½	30	13	Jan	22	Jan
Sarnia Bridge Co B	*	------	10	12	250	8	Jan	16	Jan
Southern Can P pref	100	107¾	108	108	289	104	Jan	108	Feb
Thrift Stores Ltd	*	------	1.60	1.60	40	1.50	Jan	1.75	Feb
Utd Amusement Ltd A	*	------	26½	26½	10	26	Feb	26	Feb
United Amusement B	*	------	24	24	15	24	Feb	25	Feb
United Distillers of Can	*	1.00	95c	1.00	300	.85	Jan	1.15	Jan
United Securities Ltd	100	------	25	25	5	25	Jan	25	Jan
Walkerville Brewery Ltd	*	------	2½	2¾	405	2¼	Jan	3¼	Jan
Walker-Good & Worts (H)	*	46½	46	46½	160	46	Feb	49¼	Jan
Walker-Good & Worts pf	*	19½	19⅜	19½	221	19⅛	Jan	20	Feb
Weston Ltd (George)	*	------	17	17	10	17¾	Jan	17¾	Jan
Mines—									
Aldermac Copper Corp	*	1.70	1.65	1.90	116,640	1.42	Jan	1.90	Feb
Alexandria Gold Mines	1	4c	4c	4¼c	28,600	3⅛c	Jan	4½c	Jan
Arno Mines	*	6¼c	6c	6½c	13,400	4½c	Jan	9c	Jan
Arntfield Gold	1	1.00	1.00	1.03	3,500	85c	Jan	1.15	Feb
Base Metals Mining	*	51c	51c	65c	5,500	29c	Jan	65c	Feb
Beaufor Gold	1	50c	50c	54c	18,525	45c	Feb	65c	Feb
Big Missouri Mines Corp	1	65c	65c	72c	38,337	60c	Jan	72c	Feb
Bouscadillac Gold Mines	1	91c	87c	1.02	120,045	46c	Jan	1.15	Feb
Brazil Gold & Diamond M	1	8c	8c	8c	2,800	7c	Feb	15c	Jan
Brownlee Mines (1936)	1	10c	10c	13c	183,560	9⅜c	Feb	13c	Jan
Bulolo Gold Dredging Ltd	5	29¼	29	29½	1,418	27	Feb	30	Feb
Cndn Malartic Gold	*	2.00	1.99	2.10	5,575	1.85	Jan	2.28	Feb
Cartier-Malartic G M Ltd	1	33c	32c	35c	54,200	30c	Jan	47½c	Jan
Castle-Trethewey Mines	1	------	1.55	1.55	600	1.55	Feb	1.63	Feb
Central Patricia Gold	1	4.85	4.30	4.85	1,050	4.20	Jan	5.15	Feb
Clericy Consol Mines	*	8c	7½c	8½c	14,800	6¾c	Jan	9½c	Feb
Consol Chibougamau	1	1.85	1.83	2.00	9,975	1.80	Feb	2.70	Feb
Dalhousie Oil Co	*	3.10	2.75	3.35	24,325	1.37	Jan	3.60	Feb
Dome Mines Ltd	*	------	47¼	48¾	300	47¼	Feb	50⅝	Feb
Duparquet Mining Co	1	13½c	9½c	14c	499,940	5¾c	Jan	14c	Feb
East Malartic	1	1.72	1.71	1.85	10,500	1.20	Jan	2.03	Jan
Eldorado Gold Mines Ltd	1	2.35	2.35	2.60	17,200	2.35	Jan	2.70	Jan
Falconbridge Nickel M	*	12⅛c	12c	12¾c	8,480	10⅛	Feb	12¾	Feb
Francoeur Gold Mines Ltd	*	1.26	1.20	1.28	10,150	1.15	Jan	1.58	Feb
Graham-Bousquet Gold	1	42c	36c	48c	17,800	18c	Jan	60c	Feb
Greene Stabell Mines Ltd	1	25c	24c	28c	21,700	23c	Feb	46c	Jan
Home Oil	*	3.25	2.85	3.45	30,325	2.60	Feb	4.05	Feb
Howey Gold Mines Ltd	1	------	59c	60c	2,600	59c	Feb	62c	Jan
Hudson Bay Min & Smelt	*	39⅛	38½	41¾	8,315	32⅝	Jan	41¾	Feb
J-M Consol G M Ltd	1	43c	43c	48c	13,000	43c	Jan	57c	Feb
Kirkland Lake Gold	1	------	1.00	1.00	100	1.00	Feb	1.35	Jan
Lake Shore Mines	1	------	58	58¾	590	36¼	Jan	59	Jan
Lamaque Contact G M	*	18¼c	18c	19c	9,300	15c	Jan	27½c	Jan
Lebel-Oro Mines	1	26c	25c	27½c	8,900	18c	Jan	30c	Jan
Lee Gold Mines Ltd	1	5½c	5½c	6c	30,400	5½c	Feb	7½c	Jan
Macassa Mines	1	8.10	7.50	8.15	10,075	7.30	Jan	8.50	Jan
McIntyre-Porcupine	5	------	41	41½	250	39	Jan	42¼	Jan
McVittie Graham M Ltd	1	47c	40c	55c	17,500	19c	Jan	55c	Feb
McWatters Gd M Ltd	*	------	82½c	82½c	1,100	80½c	Feb	1.19	Feb
Mining Corp of Canada	*	------	4.80	4.80	100	3.80	Jan	4.80	Feb
Moffatt-Hall Mines	1	5¼c	5¼c	6½c	15,600	3c	Jan	8c	Jan
Montague	1	------	30c	39c	5,000	25c	Jan	41c	Feb
Newbec Mines Ltd	*	10c	7c	11c	19,300	5¾c	Feb	11c	Feb
O'Brien Gold Mines Ltd	1	10.00	9.20	10.25	9,575	8.50	Jan	13⅛	Jan
Parkhill Gd M Ltd new	1	37c	34c	37½c	10,208	34c	Feb	42c	Feb
Perron Gold Mines Ltd	1	2.00	1.87	2.10	7,250	1.87	Feb	2.51	Jan
Pickle-Crow Gold	1	------	8.20	8.50	200	8.00	Feb	9.10	Feb
Quebec Gold Mining	1	------	75c	75c	100	70c	Feb	85c	Feb
Read-Authier Mine Ltd	1	------	6.00	6.25	5,430	5.00	Jan	6.85	Feb
Ritchie Gold	1	11c	11c	13c	36,200	7¼c	Jan	16c	Feb
San Antonio Gold	1	------	2.05	2.14	300	2.05	Feb	2.38	Jan
Shawkey	1	87c	86c	90c	16,700	76c	Jan	1.13	Feb
Sherritt-Gordon	1	3.65	3.50	4.00	76,055	2.90	Jan	4.00	Feb
Siscoe Gold Mines Ltd	1	5.80	5.40	6.00	8,730	5.10	Jan	6.65	Jan
Sladen Mal	1	1.95	1.92	2.10	15,500	1.90	Jan	2.50	Jan
Stadacona-Rouyn	*	1.80	1.60	1.80	186,577	94c	Jan	1.80	Feb
Sullivan Cons Mines Ltd	1	1.90	1.85	1.94	14,575	1.85	Feb	2.25	Jan
Sunloch Mines	1	------	60c	60c	500	60c	Feb	60c	Feb
Teck-Hughes G M Ltd	1	5.85	5.85	5.90	800	5.30	Jan	6.10	Feb
Thompson Cad	1	1.61	1.60	1.85	85,880	1.30	Jan	2.15	Jan
Towagamac Exploration	1	------	1.65	1.95	9,300	1.31	Jan	1.95	Feb
Ventures Ltd	*	3.00	3.00	3.30	5,850	2.78	Feb	3.30	Feb
Wayside Cons Gold	50c	------	6c	6c	2,500	6c	Feb	7c	Jan
White Eagle Silver	*	------	4c	4c	500	4c	Feb	4¼c	Jan
Wright-Hargreaves	*	------	7.95	8.60	75	7.60	Jan	8.20	Jan

Toronto Stock Exchange

Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists

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	
Abitibi	*	8¼	7⅞	8¾	10,860	6¼	Jan	10	Jan
6% preferred	100	44¼	44¼	47⅞	440	42	Jan	57	Jan
Alberta Grain	*	------	5	5½	130	4⅝	Feb	6¾	Jan
Alberta Grain pref	100	------	31	32	110	28	Jan	43½	Jan
Ault Wilborg pref	100	------	102	102	125	102	Feb	102½	Feb
Bathurst Power A	*	17¾	17¼	18	600	17⅜	Feb	20¼	Jan
B	*	------	7⅜	7½	150	7⅛	Jan	8½	Feb
Beatty Brothers	*	18¾	17¼	19	115	15½	Jan	21½	Jan
Preferred	100	------	107	107	10	104	Jan	107	Jan

Toronto Stock Exchange

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	
Beauharnois	*	7⅝	7	8⅝	2,285	6	Jan	9¾	Jan
Bell Telephone	100	162½	161	166	691	158¼	Jan	176	Jan
Blue Ribbon	*	------	4	4½	95	4	Feb	6⅝	Jan
Blue Ribbon pref	50	------	36	37½	25	35	Jan	40	Jan
Brantford Cordage pref	25	26¼	26¼	26½	90	25¾	Jan	26½	Jan
Brazilian	*	29¼	27⅞	30⅛	46,792	18¼	Jan	29¾	Feb
Brewers & Distillers new	5	7½	7½	8	185	7¼	Jan	9	Jan
Brewing Corp. of Canada	*	------	3⅛	3⅝	5,033	2½	Jan	3⅞	Jan
Preferred	*	------	17½	18½	115	14¼	Jan	21	Jan
British American Oil	*	25⅝	24¾	26	6,678	22½	Jan	26	Feb
B C Power A	*	------	37	38½	268	37	Feb	39	Jan
Building Products A	*	66	65	67⅝	295	57	Jan	67½	Feb
Burry Biscuit pref	50	------	60	60	25	60	Feb	60	Feb
Burt (F N)	25	42	42	43½	407	42	Feb	44½	Jan
Canada Bread	*	8¼	8	8½	790	8	Jan	10¼	Jan
Canada Bread A pref	100	------	103	103	10	102½	Jan	103	Feb
Canada Cement	*	18½	18	19	1,897	15¼	Jan	19	Feb
Preferred	100	109	108½	110	30	103	Jan	110	Feb
Canada Packers	*	97	94	97	280	86	Jan	97	Feb
Canada Steamships	*	------	3½	3½	15	2½	Jan	4	Feb
Canada Steamships	*	------	5¼	5¼	5	5¼	Feb	6½	Feb
Canada Steamships pf	100	------	7⅛	7⅝	155	6¾	Jan	9¾	Feb
Can Wire & Cable A	*	------	68	70	65	56	Feb	70	Feb
Canada Wire & Cable B	*	------	28	29	140	19	Jan	30	Feb
Canadian Bakeries	*	------	5	5	5	5	Jan	6	Feb
Preferred	100	71	69	71	85	67	Jan	73	Jan
Canadian Canners	*	------	8¼	9½	695	8	Jan	9¼	Feb
1st preferred new	100	19⅝	19¼	19½	1,365	18¾	Feb	20¼	Jan
Cdn Canners 2nd pref	*	11	10½	11	1,140	10½	Feb	12¼	Jan
Canadian Car	*	18½	17½	19¼	1,820	17½	Feb	21⅞	Feb
Preferred	25	29	28	29	235	28	Jan	32	Jan
Canadian Dredge	*	------	44	45	450	43	Feb	46¼	Jan
Cndn Industrial Alcohol A	*	7	6	7⅝	7,040	6⅛	Feb	8¾	Jan
B	*	------	5½	6⅝	265	5	Feb	7½	Jan
Canadian Locomotive	*	------	20	20	50	17½	Jan	23	Jan
Canadian Oil	*	17	15½	17	85	14	Jan	19	Jan
Preferred	100	------	130	131	10	126	Jan	135	Jan
Canadian Pacific Ry	25	17	16½	17⅞	15,330	14¾	Jan	17⅞	Feb
Canadian Wallpaper A	*	------	25	25	100	25	Feb	25	Feb
B	*	------	25	25¼	327	25	Feb	27½	Feb
Canadian Wineries	*	3½	2⅞	3⅝	60	2½	Jan	4	Jan
Carnation Co pref	100	------	104	104½	205	103¾	Jan	107	Feb
Cockshutt	*	16¼	15⅛	16½	1,085	14	Feb	17	Jan
Consolidated Bakeries	*	22½	21¾	23	960	20¼	Jan	23	Feb
Consolidated Smelters	25	84	82	87½	9,275	74½	Jan	83½	Feb
Consumers Gas	100	206	205	208	372	201	Feb	209	Feb
Cosmos	*	24	24	26½	305	24	Feb	27½	Jan
Preferred	100	------	105	105	10	102½	Jan	105½	Feb
Crow s Nest	100	------	47	47	20	46	Feb	50	Jan
Distillers-Seagrams	*	26	25	26½	1,355	24⅜	Feb	28⅜	Jan
Dominion Coal pref	25	20¾	20¾	21½	610	20	Jan	21½	Feb
Dominion Steel & Coal B	25	19½	18½	21	33,014	12½	Jan	21	Feb
Dominion Stores	*	10½	10½	11	2,425	10¾	Jan	11½	Jan
Eastern Steel Products	*	------	19½	19½	80	19	Jan	24	Jan
East Steel pr pref	100	------	106	106	5	106	Feb	109	Jan
Easy Washing	*	------	7¾	8	450	4⅞	Jan	9¼	Jan
Economic Investment	50	------	39	39	50	34	Jan	37	Feb
English Electric A	*	------	34	36	210	30	Feb	37	Feb
B	*	14¾	14½	15	364	14	Feb	17½	Jan
Equitable Life	25	------	6⅛	6½	25	5½	Jan	7	Feb
Fanny Farmer	*	24	23¼	24½	2,225	22	Feb	24¼	Feb
Ford A	*	27	26⅝	27¾	3,543	22	Jan	29¼	Jan
Frost	*	6¼	6¼	7½	140	7	Feb	11	Jan
General Steel Wares	*	15⅝	14⅞	15⅞	430	8	Jan	17½	Feb
Goodyear Tire	*	92	91	92½	635	85	Jan	92½	Feb
Preferred	50	55½	55½	56	240	55½	Feb	57	Jan
Great Lakes Paper	100	15½	15½	16¾	888	15½	Feb	16¾	Feb
Preferred		35½	35	38½	1,388	35½	Feb	38½	Feb
Great Western Sad	*	------	3	3	50	2½	Jan	3⅞	Feb
Gypsum L. & A.	*	15¾	14¾	16¾	4,990	13⅝	Feb	17¼	Jan
Hamilton Union Theat	25	------	3	3	10	2½	Jan	3¼	Jan
Ham U Theatres pref	100	------	66½	80	30	65½	Jan	80	Feb
Harding Carpets	*	6	6	6¼	735	5¾	Jan	7	Jan
Hinde & Dauch	*	21	20	21	755	20	Jan	22½	Feb
Hunts A	*	------	12	15	100	11½	Feb	15	Feb
Hunts B	*	------	14	16	26	14	Feb	16	Feb
Imperial Oil Ltd	*	22½	22	22¾	35,837	21	Jan	22¾	Feb
Imperial Tobacco	5	14⅜	14¼	14½	730	13¼	Jan	14⅝	Feb
Intl Milling pref	100	------	99½	101	33	99½	Feb	105	Feb
Internatl Nickel com	*	70½	69¼	73¼	44,782	62½	Jan	73¼	Feb
Internatl Petroleum	*	37⅝	36	38½	17,070	34	Jan	38½	Feb
Internatl Utilities A	*	20	19½	20	200	15¾	Jan	21½	Feb
Internatl Utilities B	*	2½	2½	2⅞	3,500	1¼	Jan	3⅛	Feb
Kelvinator	*	37	35	37	691	30½	Jan	39	Jan
Lake of the Woods	*	------	37	37½	140	37	Feb	42	Jan
Lang & Sons Ltd. (John) (Lang Co.)	*	------	19½	20	50	15½	Jan	20½	Feb
Laura Secord	*	------	75	75½	80	72	Jan	77	Jan
Loblaw Groc A	*	24½	23¾	24½	1,520	23½	Jan	25	Feb
B	*	22½	22	22⅞	520	21	Jan	23	Feb
Maple Leaf Milling	*	9¾	8	9⅞	3,260	6¼	Jan	11	Jan
Maple Leaf Milling pf	100	9½	9	9¾	190	9½	Jan	12¾	Jan
Massey-Harris com	*	11	9⅛	11½	15,805	8¼	Jan	11½	Feb
Preferred	100	67	61	67	4,545	52¼	Jan	67	Feb
McColl-Frontenac	*	13⅝	13½	14	2,190	13½	Jan	14½	Jan
Preferred	100	100	99½	100	135	99	Jan	100⅞	Jan
Monarch Knit pref	100	70	70	70	10	70	Feb	86	Jan
Moore Corp common	*	43¼	43	44¼	600	43	Feb	44½	Feb
A	100	186	186	186	15	180	Feb	186	Feb
B	100	------	267	267	10	238	Feb	267	Feb
National Breweries	*	------	41½	42	225	39¾	Jan	42¼	Feb
National Grocers	*	9	8⅞	9⅛	1,620	8¾	Jan	9½	Feb
Preferred	100	------	138	138	5	137	Jan	139	Feb
National Sewer Pipe	*	------	19½	19½	25	19½	Feb	21½	Jan
Orange Crush	*	------	3½	3½	115	2	Jan	3½	Feb
Page-Hersey	*	102½	102	105	745	98	Feb	105	Feb
Pantepec Oil	1	6¾	6¾	7⅝	1,905	6¾	Feb	9⅝	Jan
Photo Engravers	*	------	23½	23½	115	23¼	Jan	26¼	Jan
Power Corp	*	30	30	33	757	27	Jan	33⅝	Feb
Pressed Metals	*	34	34	35¼	175	33	Jan	36	Feb
Riverside A	*	------	30½	31½	185	30½	Feb	33	Feb
Saguenay Power pref	100	------	102	102	260	100¼	Jan	102½	Feb
Simpsons A	*	34	34	35	40	20	Jan	38	Feb
Simpsons B	*	13½	13½	13⅝	15	11½	Jan	17	Jan
Simpsons Ltd pref	100	105½	105	106	24	99¼	Jan	110	Feb
Standard Chemical	*	11¼	11¼	13¼	40	11¼	Feb	16⅞	Feb
Standard Steel pref	*	46	46	46	20	46	Feb	49½	Jan
Steel of Canada	*	90	90	96	1,730	80	Jan	96	Feb
Preferred	25	84	83	87½	800	73	Jan	87½	Feb
Tamblyns Lts	*	16⅜	16	16⅜	1,517	15¾	Jan	16¾	Jan
Tip Top Tailors	*	10¼	10¼	10⅞	85	10	Feb	11¼	Jan
Preferred	100	107½	107½	108	25	106	Jan	108⅝	Feb
Union Gas	*	16½	15¼	16⅝	3,185	15⅛	Feb	19	Jan
United Steel com	*	8½	8¼	9¼	4,685	7¼	Jan	10½	Feb
Walker (Hiram) com	*	46½	45½	46⅞	2,832	45½	Feb	48¾	Jan
Preferred	*	19½	19¼	19⅞	997	19¼	Feb	20	Jan
Western Can Flour	*	------	10	10½	155	10	Feb	12½	Feb
Western Can Flour pf	100	82	82	82	43	80	Jan	90	Jan
Western Grocers	*	------	70	70	10	70	Feb	70	Feb
Westons (Geo) common	*	17¼	17	17½	1,095	17½	Feb	18¾	Jan
New preferred	100	102	102	104	25	102	Feb	106½	Jan

* No par value.

Canadian Markets – Listed and Unlisted

Toronto Stock Exchange

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	
Winnipeg Electric A	*	6⅞	6⅞	7¼	819	4⅛	Jan	10	Jan
B	*	------	7	7	75	4¾	Jan	10	Jan
Winnipeg Elec pref	100	36	36	36	5	31	Jan	44	Jan
Wood (Alex & Jas) pref	100	------	65	65	5	53	Jan	75	Feb
Zimmerknit	*	------	6⅜	6⅜	40	5½	Jan	6¾	Feb
Banks—									
Canada	50	58½	57½	58½	101	57½	Jan	60	Jan
Commerce	100	197	197	203	249	183	Jan	210	Jan
Dominion	100	------	235	242	22	234	Jan	250	Jan
Imperial	100	249	245	249	32	235	Jan	251½	Jan
Montreal	100	------	232¼	240	69	221	Jan	245	Feb
Nova Scotia	100	329	320	329	14	312	Jan	340	Feb
Royal	100	223	220	225	142	200	Jan	226	Jan
Toronto	100	------	270	270	65	260	Jan	270	Jan
Loan and Trust—									
Canada Permanent	100	152	152	156	77	145	Jan	156	Feb
Huron & Erie	100	90	80	90	73	72	Jan	90	Feb
20%		------	14¾	14¾	31	11	Jan	14¾	Feb
Landed Banking	100	------	67	70	17	55	Jan	70	Feb
National Trust	100	------	201	209	55	201	Feb	212	Jan
Real Estate Loan	100	------	50	58	15	40	Feb	58	Feb
Toronto General Trust	100	------	100	104	77	100	Feb	110	Jan
Toronto Mortgage	50	------	125	126	4	125	Feb	126	Feb

Toronto Stock Exchange—Curb Section

Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists

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	
Biltmore Hats	*	16¼	15½	16⅞	1,890	13⅞	Jan	16⅞	Feb
Bissell pref	100	55	50	55	15	45	Jan	55	Feb
Bruck Silk	*	------	9	9⅞	150	7⅞	Jan	12	Jan
Canada Bud	*	------	8¾	9⅛	215	8⅜	Jan	10	Jan
Canada Malting	*	37½	36½	38	872	34	Jan	38½	Feb
Canada Vinegars	*	20	20	21	185	18¾	Jan	21	Jan
Canadian Wire Box A	*	------	23¼	23⅞	235	23	Jan	25	Jan
Canadian Marconi	1	2¼	2	2½	2,755	1.60	Jan	3¼	Jan
Consolidated Press	*	------	19	19	150	12½	Jan	19	Feb
Corrugated Box pref	100	------	94	94	10	89	Jan	94	Feb
DeHaviland	*	21	19	22½	1,666	15	Feb	22½	Feb
Preferred	100	------	75	75	10	67	Jan	82	Feb
Disher Steel pref	*	------	17	17	5	15¼	Jan	17	Feb
Dominion Bridge	*	55½	54¼	56	840	54¼	Jan	57½	Jan
Dom Foundry & St	*	121	121	121	25	90	Jan	121	Feb
Dominion Tar	*	------	16	16¾	450	16	Feb	17¼	Feb
Preferred	100	------	112	116	130	109	Jan	116	Jan
Hamilton Bridge	*	14½	14½	15¾	515	12⅜	Jan	17	Jan
Honey Dew	*	1.10	1.00	1.05	525	60c	Jan	1¾	Jan
Preferred	*	------	14	14	20	12	Jan	14	Feb
Humberstone	*	------	32	32	20	32	Feb	32¾	Feb
Int Metal Indust	*	15¾	15¾	16½	871	15¾	Feb	18½	Jan
Preferred	100	------	96	97	55	90⅛	Jan	100	Jan
Langleys	*	------	6	6	10	4½	Jan	6	Jan
Mercury Mills pref	100	------	25½	28	140	23	Jan	32	Jan
Montreal Lt Ht & Pow cons		32¼	32	34½	1,540	32	Feb	37½	Jan
National Steel Car	*	------	53½	54	470	50½	Feb	57½	Jan
North Star pref	5	------	2½	2½	125	4¼	Jan	4⅞	Jan
Robt Simpson pref	100	------	120	120	20	118	Jan	122	Feb
Rogers Majestic Corp Ltd	*	7¾	7¾	8⅛	695	7¼	Jan	8⅝	Jan
Shawinigan	*	31	30½	34	835	29⅛	Jan	34	Feb
Standard Paving	*	6½	5½	8	2,120	5¾	Feb	9	Jan
Supersilk pref	100	------	80	80	10	80	Feb	80	Feb
Super Petroleum ord	*	35⅞	35	36	180	33	Jan	37	Feb
Super Petrol com	*	34	34	36	30	33¼	Jan	36	Feb
Thayers com	*	------	2	2	117	1¾	Jan	2	Feb
Thayers pref	*	------	22	22	100	19	Jan	25	Feb
Toronto Elevators	*	42	38¾	42	970	37	Jan	42	Feb
Toronto Elevators pref	100	------	115	117	124	110	Jan	118	Jan
Toronto Elev new pref	50	------	51¼	51½	40	51½	Jan	52	Jan
United Fuel pref	100	------	56	58	220	51½	Jan	62½	Jan
Walkerville Brew	*	------	2½	2½	100	2¼	Jan	3¼	Jan
Waterloo Mfg	*	4¼	3¼	5	6,750	2½	Feb	5	Feb

Toronto Stock Exchange—Mining Section

Feb. 20 to Feb. 26, both inclusive, compiled from official sales lists

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 Gas & Oil	*	16¼c	15½c	16½c	34,313	14c	Jan	20c	Jan
Afton Gold	1	------	8c	9c	16,400	6½c	Jan	10½c	Jan
Ajax Oil & Gas	1	------	48c	48c	900	42c	Jan	57c	Jan
Alberta Pacific Consol	1	------	3½c	4c	25,400	70c	Feb	95c	Feb
Alexandria Gold	1	8.00	7.75	8.00	4,013	3¼c	Jan	4¾c	Jan
Anglo Huronian	*	1.16	1.13	1.19	17,082	6.50	Jan	8.75	Feb
Argosy Gold Mines	*	98c	96c	1.05	25,780	1.12	Jan	1.42	Feb
Arntfield	1	12c	12c	13c	33,767	85c	Jan	1.15	Feb
Ashley Gold	1	15½c	15c	17c	152,850	9⅛c	Jan	25c	Feb
Astoria-Rouyn	1	1.70	1.62	1.89	278,050	9c	Jan	25c	Feb
Aldermac	*	70c	70c	85c	11,490	1.43	Jan	1.83	Jan
Bagamac (new)		30c	30c	36c	45,233	24c	Feb	36c	Feb
Bankfield Cons Ltd	1	------	1.20	1.40	37,290	1.20	Feb	1.85	Jan
Base Metals	*	49c	47c	65c	408,225	25c	Jan	65c	Feb
Beattie Gold Mines	*	1.44	1.40	1.50	13,800	1.30	Jan	1.75	Feb
Bidgood Kirk	1	1.42	1.40	1.51	42,766	1.33	Jan	1.70	Jan
Big Missouri	1	63c	63c	72c	146,940	58c	Jan	72c	Feb
Bobjo Mines	1	23c	22c	24c	78,968	19c	Jan	29c	Jan
Bralorne Mines	*	9.00	8.50	9.00	7,285	7.90	Jan	9.00	Feb
British Dominion Oil	1	80c	70c	82c	6,850	25c	Jan	1.10	Feb
Buffalo Ankerite	1	11½	11¼	12	2,985	11	Jan	12½	Feb
Buffalo Canadian	*	5⅛c	5⅛c	5½c	101	5c	Jan	6¾c	Jan
Bunker Hill	*	------	16c	17c	2,100	12½c	Jan	23c	Feb
Calgary & Edmonton	*	4.90	4.80	5.50	29,665	2.60	Jan	6.55	Feb
Calmont Oils	1	1.42	1.25	1.45	30,741	42c	Jan	1.65c	Feb
Canadian-Malartic	*	2.00	1.90	2.09	15,297	1.80	Jan	2.30	Feb
Cariboo Gold	1	------	1.50	1.61	1,250	1.50	Feb	1.75	Jan
Castle Trethewey	1	1.48	1.48	1.55	19,627	1.46	Jan	1.66	Jan
Central-Patricia	1	4.80	4.35	4.90	29,540	4.20	Jan	5.25	Feb

Toronto Stock Exchange—Mining Section

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	
Central Porcupine	1	29c	22c	34c	129,007	22c	Feb	43c	Jan
Chemical Research	*	1.20	1.05	1.30	11,755	1.00	Feb	1.44	Jan
Chromium Mining	*	1.08	1.02	1.28	56,382	1.00	Feb	1.47	Jan
Clericy Consolidated	*	7½c	7c	8c	18,525	6½c	Jan	9c	Feb
Commonweath Petroleum	*	65c	65c	67c	9,325	24c	Jan	95c	Feb
Coniagas	5	3.20	3.20	3.30	1,100	3.20	Feb	3.50	Jan
Coniaurum	*	1.90	1.80	1.90	2,761	1.79	Feb	2.14	Jan
Consol Chibougamau	1	1.86	1.84	1.99	29,725	1.84	Feb	2.68	Feb
Darkwater Mines Ltd		2.35	2.30	2.65	21,680	2.30	Feb	2.95	Jan
Dome Mines	*	49	47⅝	49¾	5,105	47⅛	Feb	51	Jan
Dominion Explorers	1	8½c	8c	10c	55,875	7c	Jan	15c	Jan
Dorval-Siscoe	1	97c	79c	1.02	104,567	40c	Jan	1.22	Feb
Eastern Malartic Gold M	1	1.71	1.71	1.88	72,000	1.20	Jan	2.05	Jan
Eldorado	1	2.50	2.45	2.60	17,900	2.32	Jan	2.70	Feb
Falconbridge	*	12c	11¾c	12⅞c	28,660	10	Feb	12⅞	Feb
Federal-Kirkland	1	------	33c	37c	132,675	20¼c	Jan	54c	Jan
Foundation Petroleum Ltd		74c	70c	89c	64,050	61c	Feb	1.25	Feb
Francoeur Gold Mines Ltd		1.25	1.20	1.29	24,885	1.15	Jan	1.58	Feb
Glenora Gold	1	22c	22c	24c	57,600	22c	Feb	30c	Jan
God's Lake	*	81c	80c	84c	26,315	80c	Feb	1.02	Jan
Golconda Lead	1	19½c	19c	30c	107,800	10c	Jan	30c	Feb
Goldale	1	38c	35c	41c	36,800	35c	Feb	49c	Jan
Gold Bolt	50c	23c	17c	23c	5,000	10c	Jan	23c	Jan
Goodfish	1	13c	13c	14c	32,400	11c	Jan	18¼c	Jan
Graham-Bousquet	1	44c	35c	50c	117,050	18c	Jan	63c	Feb
Granada Gold	1	37c	37c	45c	31,512	23½c	Jan	57c	Feb
Grandoro	*	11c	10⅜c	12c	5,150	7c	Jan	18c	Jan
Greene Stabell	1	26c	23c	30c	110,850	23c	Feb	45c	Jan
Grull-Wihksne	1	15c	12c	18c	3,500	12c	Jan	18c	Feb
Gunnar Gold	1	1.01	1.00	1.08	25,125	1.00	Feb	1.25	Jan
Halcrow-Swayze	1	4⅞c	4c	4⅞c	5,400	3½c	Jan	7c	Jan
Hard Rock	1	2.32	2.10	2.55	79,140	2.10	Feb	3.44	Jan
Harker Gold	1	24c	24c	28c	82,360	15c	Jan	35c	Jan
Highwood Sarcee	*	73c	61c	80c	49,080	15c	Jan	80c	Feb
Hollinger Cons	5	15	14¾	15⅛	11,395	13¾	Jan	15½	Jan
Homestead Oil	1	67c	66½c	75c	32,810	55c	Feb	87c	Jan
Howey Gold	1	60c	56c	60c	26,585	56c	Feb	72c	Jan
Intl Mining ctfs	1	17	17	18	1,185	15⅞	Feb	19¼	Jan
Jellicoe Gold Mines	1	1.67	1.50	1.80	112,161	1.50	Feb	2.15	Feb
J M Consolidated	1	42½c	42½c	47c	6,350	42½	Feb	59c	Feb
Kirk Hudson Bay	1	2.20	2.20	2.35	3,300	1.90	Jan	2.65	Feb
Kirkland-Lake	1	1.06	90c	1.09	102,410	90c	Feb	1.35	Jan
Laguna Gold Mines		1.04	1.00	1.06	28,150	90c	Jan	1.10	Feb
Lake Shore	1	1.03	1.00	1.05	16,500	56¾	Jan	59¼	Jan
Lamaque-Contact	1	58½	57½	58½	4,057	14c	Jan	28c	Feb
Lapa-Cadillac Gold	1	17c	17c	18½c	49,150	97c	Feb	1.33	Jan
Lava Cap Gold	1	95c	86c	95c	21,145	79c	Feb	95c	Feb
Lebel Oro	1	25½c	25c	27c	99,160	18½c	Jan	30c	Jan
Lee Gold Mines	1	5½c	5½c	6c	19,600	5½c	Jan	7½c	Jan
Leitch Gold	1	1.03	96c	1.08	32,875	96c	Feb	1.35	Feb
Little Long Lac	*	7.20	7.05	7.50	5,712	7.05	Jan	8.40	Jan
Lowery Petroleum	*	76c	74c	81c	7,900	37c	Jan	90c	Feb
Macassa Mines	1	7.95	7.40	8.05	33,040	7.30	Jan	8.60	Jan
MacLeod-Cockshutt	*	2.50	2.00	3.00	154,647	2.00	Feb	4.85	Jan
Manitoba & Eastern	*	9⅞c	9⅞c	12c	326,100	9⅞c	Feb	16c	Feb
Maralgo Mines		32c	26c	33c	129,675	26c	Feb	33c	Feb
May Spiers Gold Mines		25¾c	25c	27c	40,000	25c	Jan	44c	Jan
McIntyre Porcupine	5	41	40⅛	41¼	3,155	38c	Jan	42¼c	Jan
McKenzie Red Lake	1	1.82	1.70	1.85	58,400	1.70	Feb	2.03	Jan
McMillan Gold	1	10½c	9⅞c	14½c	254,150	9⅞c	Feb	19½c	Jan
McVittie-Graham	1	46½c	30c	57c	793,137	17c	Jan	57c	Feb
McWatters	*	------	80c	83c	23,055	80c	Feb	1.18	Jan
Merland Oil	*	28c	26c	32c	33,250	12c	Jan	39c	Feb
Mining Corp	*	4.65	4.40	5.00	41,885	3.25	Jan	5.00	Feb
Minto Gold	*	21c	21c	22½c	2,600	20c	Jan	29c	Feb
Model Oil	1	------	83c	90c	3,950	45c	Jan	1.15	Feb
Moneta-Porcupine	1	1.76	1.65	1.80	41,700	1.55	Jan	1.95	Feb
Morris-Kirkland	1	65½c	65c	68c	15,100	64c	Jan	88c	Feb
Murphy Mines	1	7c	6¾c	8c	94,400	4¾c	Jan	10c	Feb
Naybob Gold	*	75c	75c	85c	29,000	65c	Jan	105.	Feb
Newbec Mines	*	9c	7½c	12c	295,000	4c	Jan	12c	Feb
New Golden Rose	1	1.34	1.27	1.40	8,500	1.16	Jan	1.49	Jan
Nipissing	5	3.00	2.80	3.05	3,045	2.68	Jan	3.60	Feb
Noranda	*	78¾	78¾	83	20,542	73⅜	Jan	83	Feb
Norgold Mines Ltd	1	11c	10c	12c	16,700	8½c	Jan	16¾c	Jan
Northern Canada Mining	*	------	74c	76c	12,650	72½c	Jan	90c	Jan
O'Brien Gold	1	9.50	9.15	10⅜	12,345	8.75	Jan	13.25	Jan
Olga Oil & Gas New	*	8c	8c	9c	19,300	6c	Jan	12c	Jan
Omega Gold	1	1.07	88c	1.19	179,927	72c	Jan	1.28	Jan
Okalta Gold	*	3.20	2.60	3.45	22,935	2.00	Feb	4.10	Feb
Oroplata Mining	*	2.00	2.00	2.15	20,900	2.00	Feb	2.15	Feb
Pacalta Oils	*	32c	31c	37c	71,000	13c	Jan	43¾	Feb
Pamour-Porcupine	*	3.60	3.50	3.70	9,735	3.50	Feb	4.00	Jan
Parkhill Gd Mines Ltd		38c	35c	40c	5,550	35	Feb	40	Feb
Paulore Gold Mines		36c	32c	39c	32,700	30c	Jan	46c	Jan
Paymaster Consolidated	1	98c	98c	1.05	113,188	98c	Feb	1 38	Jan
Perron Gold	1	2.00	1.85	2.10	13,160	1.85	Feb	2.50	Jan
Peterson-Cobalt	1	2⅝c	2½c	3c	7,000	2½c	Jan	3⅞c	Jan
Pickle Crow	1	8.40	7.50	8.55	40,783	7.50	Feb	9.20	Feb
Pioneer Gold	1	6.00	5.70	6.25	13,090	5.50	Feb	6.85	Feb
Powell-Rouyn Gold		2.16	1.90	2.20	65,350	1.55	Jan	2.20	Feb
Premier Gold	1	3.85	3.75	4.00	13,200	3.75	Feb	4.50	Jan
Preston (new)	*	1.32	1.31	1.35	14,250	1.29	Jan	1.47	Jan
Prospectors Airways	*	------	1.20	1.20	800	1.10	Feb	1.55	Jan
Quebec Gold	1	------	70c	85c	4,500	70c	Jan	85c	Jan
Quemont Mining	*	------	20c	28c	7,810	15c	Jan	48c	Jan
Read-Authier	1	6.00	5.85	6.30	7,275	5.00	Jan	6.85	Feb
Red Crest Gold	*	1.74	1.65	1.95	10,900	1.65	Feb	1.95	Feb
Red Lake-Gold Shore	*	1.25	1.20	1.35	142,900	1.18	Jan	1.78	Feb
Reno Gold	1	1.20	1.18	1.22	11,350	1.18	Feb	1.35	Jan
Roche-Long Lac	1	35c	30c	37½c	91,900	30c	Feb	48½c	Feb
Royalite Oil	*	53½	52½	55	1,686	43½c	Jan	55c	Feb
San Antonio	1	2.02	1.99	2.10	17,275	1.91	Feb	2.40	Jan
Shawkey Gold	*	86½c	85½c	92c	23,725	76c	Jan	1.10	Feb
Sheep Creek	50c	67c	63½c	65c	6,250	63½c	Feb	80c	Jan
Sherritt-Gordon	1	3.65	3.50	3.95	168,968	2.90	Jan	3.90	Feb
Siscoe Gold	1	5.85	5.40	6.00	30,409	5.00	Jan	6.65	Jan
Sladen Malartic	1	1.98	1.90	2.10	36,750	1.90	Jan	2.49	Jan
Slave Lake Gold	1	2.40	2.40	2.50	900	2.40	Feb	2.50	Feb
South Tiblemont	*	4c	4c	4½c	25,500	3½c	Jan	5½c	Jan
Southwest Petroleum	*	1.59	1.50	1.75	4,316	62c	Jan	2.00	Feb
Spooner Oils Ltd	90c	------	66c	66c	1,200	66c	Feb	66c	Feb
Stadacona-Rouyn	*	1.77	1.58	1.81	131,905	90½c	Jan	1.81	Feb
St. Anthony Gold	1	25c	22c	27c	85,110	21c	Jan	32c	Jan
Sudbury Basin	*	6.40	6.00	6.90	41,260	5.50	Feb	6.90	Feb
Sudbury Contact	1	33c	27c	33c	25,850	27c	Feb	40½c	Jan
Sullivan Consolidated	1	1.88	1.80	1.90	17,681	1.80	Feb	3.25	Jan
Sylvanite Gold	1	4.15	4.00	4.30	19,555	3.75	Jan	4.80	Feb
Tashota Goldfields	1	22c	22c	26c	41,812	17c	Jan	28¼c	Feb
Teck-Hughes Gold	*	5.95	5.80	5.95	11,630	5.35	Jan	6.00	Jan
Texas-Canadian	*	2.00	2.00	2.10	13,250	2.00	Jan	2.35	Jan
Toburn Gold	1	------	3.35	3.75	1,565	3.35	Feb	4.65	Jan
Towagamac Exploration	1	1.80	1.65	2.00	75,925	1.30	Jan	2.00	Feb
Treadwell-Yukon	1	2.05	80c	2.60	26,435	65c	Jan	2.60	Feb
United Oils Ltd	*	64c	59c	70c	100,475	50c	Feb	70c	Feb
Ventures	*	3.10	3.00	3.30	121,715	2.70	Feb	3.30	Feb
Waite Amulet	*	4.00	3.90	4.65	29,860	3.05	Jan	4.65	Feb
Wayside Consolidated	50c	6c	5¼c	6⅛c	33,400	4½c	Jan	7¾c	Feb
White Eagle	*	4c	3⅝c	4¼c	13,550	3¼c	Jan	5c	Jan
Wiltsey-Coghlan	1	15½c	13c	17c	85,000	5½c	Jan	17c	Feb
Wood-Cadillac Mines	*	68c	61c	68c	48,600	45c	Jan	77c	Feb
Wright-Hargreaves	*	7.80	7.75	7.90	180,085	7.55	Jan	8.10	Jan
Ymir Yankee Girl	*	40c	39c	43c	10,250	34c	Jan	52c	Feb

Quotations on Over-the-Counter Securities—Friday Feb. 26

New York City Bonds

	Bid	Ask		Bid	Ask
a3¼s July 1 1975	103¾	104¾	a4¼s Apr 1 1966	117½	118¾
a3½s May 1 1954	106¼	107¼	a4¼s Apr 15 1972	118¾	120¼
a3½s Nov 1 1954	106¼	107	a4¼s June 1 1974	119¼	120¾
a3½s Mar 1 1960	106½	107½	a4¼s Feb 15 1976	119¾	121¼
a3½s Jan 15 1976	106¾	107¾	a4¼s Jan 1 1977	120	121½
a3¾s July 1 1975	110	111½	a4¼s Nov 15 1978	120½	122
a4s May 1 1957	112½	113½	a4¼s Mar 1 1981	123	124
a4s Nov 1 1958	113	113¾	a4½s May 1 & Nov 1 1957	119	120
a4s May 1 1959	113	114	a4½s Mar 1 1963	120½	121¾
a4s May 1 1977	116	117¼	a4½s June 1 1965	121	122¼
a4s Oct 1 1980	117	118	a4½s July 1 1967	121½	123
a4¼s Sept 1 1960	116¼	117½	a4½s Dec 15 1971	122	124
a4¼s Mar 1 1962	116¾	117¾	a4½s Dec 1 1979	124	126
a4¼s Mar 1 1964	117	118¼			

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.70	less 1	World War Bonus—		
3s 1981	b2.80	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 4¼s 1965	127	---	Barge C T 4¼s 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	108½	109½	1939-53 J&J 3	105½	106½
Gen & ref 2d ser 3¾s '65	104½	105½	Inland Terminal 4¼s ser D		
Gen & ref 3d ser 3½s '76	102½	103½	1937-1941 M&S	b0.75	2.00
Gen & ref 4th ser 3s 1976	99½	100	1942-1960 M&S	111½	113
			Holland Tunnel 4½s 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	111½	113

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	100	101½	Honolulu 5s	d3.50	3.00
4½s Oct 1959	108	109½	U S Panama 3s June 1 1961	119	121
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	112⅝
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	102¾	103	4s 1957 opt 1937 M&N	102⅜	102⅝
3s 1956 opt 1946 J&J	102¾	103	4s 1958 opt 1938 M&N	103⅜	104⅛
3s 1956 opt 1946 M&N	102¾	103	4¼s 1957 opt. 1937 M&N	100⅞	101⅛
3¼s 1955 opt 1945 M&N	104	104¼	4¼s 1958 opt 1938 M&N	105½	106
4s 1946 opt 1944 J&J	110⅞	111¼			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	100	---	Lincoln 5s	92	95
Atlantic 5s	100	---	Louisville 5s	100	---
Burlington 5s	55	65	Maryland-Virginia 5s	100	---
California 5s	100	---	Mississippi-Tennessee 5s	100	---
Chicago 5s	f7½	8½	New York 5s	99½	100½
Dallas 5s	100	102	North Carolina 5s	100	101
Denver 5s	89½	91½	Ohio-Pennsylvania 5s	99¼	100¼
			Oregon-Washington 5s	64	68
First Carolinas 5s	95	98	Pacific Coast of Portland 5s	100	101
First of Fort Wayne 4½s	100	101	Pacific Coast of Los Ang 5s	---	---
First of Montgomery 5s	92	94	Pac Coast of Salt Lake 5s	100	---
First of New Orleans 5s	96½	98½	Pac Coast of San Fran 5s	100	---
First Texas of Houston 5s	98½	100½	Pennsylvania 5s	100	---
First Trust of Chicago 4½s	100	---	Phoenix 5s	109½	110½
Fletcher 3½s	100½	102	Potomac 5s	100	---
Fremont 5s	74	80	St Louis 5s	f28	30
Greenbrier 5s	100	---	San Antonio 5s	100	---
Greensboro 5s	100	---	Southwest 5s	85	87
Illinois Midwest 5s	86	88	Southern Minnesota 5s	f23	25
Illinois of Monticello 4½s	99½	101	Tennessee 5s	100	---
Iowa of Sioux City 4½s	97½	100	Union of Detroit 5s	99¼	100¼
Kentucky of Lexington 5s	100	---	Virginia-Carolina 5s	100	---
La Fayette 5s	97	100	Virginian 5s	100	---

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	14	Pennsylvania	100	14	18
Des Moines	100	70	75	Potomac	100	47	52
First Carolinas	100	4	10	San Antonio	100	55	58
Fremont	100	1	3	Virginia	5	½	1
				Virginia-Carolina	100	45	50

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	38	40	Merchants Bank	100	100	115
Bank of Yorktown	66 2-3	65	70	National Bronx Bank	50	50	---
Bensonhurst National	50	80	100	National Safety Bank	12½	20½	22½
Chase	13.55	60½	62½	Penn Exchange	10	15½	17½
City (National)	12½	57	59	Peoples National	50	76	---
Commercial National	100	227	233	Public National	25	54½	56½
Fifth Avenue	100	1100	1145	Sterling Nat Bank & Tr	25	43½	45½
First National of N Y	100	2560	2600	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	36¼	37¼
Bk of New York & Tr	100	522	528	Fulton	100	265	275
Bankers	10	79½	81½	Guaranty	100	378	383
Bank of Sicily	20	10	12	Irving	10	18¾	19¾
Bronx County	7	14¾	15¾	Kings County	100	1740	---
Brooklyn	100	151	156	Lawyers	25	53	56
Central Hanover	20	144	147	Manufacturers	20	66	68
Chemical Bank & Trust	10	77	79	Preferred	20	55	57
Clinton Trust	50	100	105	New York	25	152	155
Colonial Trust	25	18½	20½	Title Guarantee & Tr	20	17½	18½
Continental Bank & Tr	10	19¾	21¼	Underwriters	100	98	108
Corn Exch Bk & Tr	20	72	73	United States	100	2100	2150

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	280	---	First National	100	379	384
Continental Illinois Bank & Trust	33 1-3	177	181	Harris Trust & Savings	100	535	555
				Northern Trust Co	100	870	915

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	104	105	Home	5	38¼	40¼
Aetna Fire	10	52	54	Home Fire Security	10	6	7¼
Aetna Life	10	33¾	35¾	Homestead Fire	10	20¾	22¼
Agricultural	25	89	91	Importers & Exporters	5	6	8¼
American Alliance	10	24¾	26¼	Ins Co of North Amer	10	70	72
American Equitable	5	41½	44½	Knickerbocker	5	18½	20½
American Home	10	15	17	Lincoln Fire	5	4⅝	5⅝
American of Newark	2½	14½	16	Maryland Casualty	1	8	8¾
American Re-insurance	10	84	88	Mass Bonding & Ins	12½	68½	71½
American Reserve	10	31¾	33¾	Merch Fire Assur com	5	59½	61½
American Surety	25	62½	64½	Merch & Mfrs Fire New'k	5	13½	15¾
Automobile	10	34¼	36¼	National Casualty	10	20½	22¾
Baltimore Amer	2½	8¼	9¼	National Fire	10	67¼	69¼
Bankers & Shippers	25	105½	109	National Liberty	2	10	11½
Boston	100	692	702	National Union Fire	20	133	136½
Camden Fire	5	21½	23½	New Amsterdam Cas	2	17	18½
Carolina	10	28½	30	New Brunswick Fire	10	37½	39½
City of New York	10	29¼	30¾	New Hampshire Fire	10	46	47½
Connecticut Gen Life	10	43¼	44¾	New Jersey	20	52	54½
Continental Casualty	5	30¾	32¾	New York Fire	2	24¼	27¼
Eagle Fire	2½	5	6	Northern	12.50	97½	101
Employers Re-Insurance	10	49¾	51½	North River	2.50	28¼	29¾
Excess	5	7	8¼	Northwestern National	25	133	136
Federal	10	44¾	47¾	Pacific Fire	25	196¼	140½
Fidelity & Dep of Md	20	127½	131	Phoenix	10	93	97
Fire Assn of Philadelphia	10	80	82	Preferred Accident	5	22½	24
Firemen's of Newark	5	13¼	14¾	Providence-Washington	10	39¾	41¾
Fireman's Fd of San Fran	25	92	94	Reinsurance Corp (N Y)	2	9	10¾
Franklin Fire	5	31¾	33¾	Republic (Texas)	10	26½	28
General Reinsurance Corp	5	44	46	Rossia	5	13¾	14¾
Georgia Home	10	29	31	St Paul Fire & Marine	25	213½	218½
Glens Falls Fire	5	46	48	Seaboard Fire & Marine	5	13	16
Globe & Republic	5	23¼	25¾	Seaboard Surety	10	33½	35½
Globe & Rutgers Fire	15	73	76	Security New Haven	10	37	38½
2d preferred	15	89½	93	Southern Fire	10	29	31
Great American	5	28¾	30¼	Springfield Fire & Mar	25	129½	130½
Great Amer Indemnity	1	8¾	9¾	Stuyvesant	5	9	10
Halifax Fire	10	22¼	23¾	Sun Life Assurance	100	775	825
Hanover Fire	10	38	40	Travelers	100	520	530
Harmonia	10	30	32	U S Fidelity & Guar Co	2	26	27½
Hartford Fire	10	72¾	74¾	U S Fire	4	57¼	59¼
Hartford Steam Boiler	10	64¾	66¾	U S Guarantee	10	65	69
				Westchester Fire	2.50	36	38

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 issues) 2-5s 1953	79	---
Associated Mtge Cos Inc—			Potomac Cons Deb Corp—		
Debenture 2-6s 1953	52½	54½	2-6s 1953	48½	50½
Cont'l Inv Bd Corp 2-5s '53	79	--	Potomac Deb Corp 2-6s '53	48½	50½
Contl InvDeb Corp 2-6s '53	48½	50½	Potomac Franklin Deb Co		
Empire Properties Corp— 2-3s 1945	48	51	2-6s 1953	48½	50½
Interstate Deb Corp 2-5s '55	40	43			
Mortgage Bond Co of Md Inc 2-5s 1953	82	--	Potomac Maryland Debenture Corp 2-6s 1953	70½	---
Nat Bondholders part ctfs (Central Funding series)	f36½	--	Potomac Realty Atlantic Debenture Corp 2-6s '53	48½	50½
Nat Cons Bd Corp 2-5s '53	79	--	Realty Bond & Mortgage deb 2-6s 1953	48½	50½
Nat Deben Corp 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	*	126¼	127¼	New York Mutual Tel	100	25	28
Preferred	100	132	133½	N'west Bell Tel pf 6½%	100	105⅝	106¼
Bell Telep of Canada	100	161	165	Pac & Atl Telegraph	25	20¾	---
Bell Telep of Pa pref	100	123	125	Peninsular Telephone com	*	29½	30¾
Cincin & Sub Bell Telep	50	94½	97	Preferred A	100	110½	113½
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		101	104	So & Atl Telegraph	25	23	24
Int Ocean Telegraph	100	97	---	Sou New Engl Telep	100	166	168
Mtn States Tel & Tel	100	151	154	S'western Bell Tel pref	100	125	126½
New England Tel & Tel	100	138	140				
				Wisconsin Telep 7% pf	100	114½	116½

For Footnote see page 1425.

Quotations on Over-the-Counter Securities—Friday Feb. 26—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	181	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	142	146
Boston & Providence (New Haven)	100	8.50	149	154
Canada Southern (New York Central)	100	2.85	60	63
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	101	-----
Common 5% stamped	100	5.00	102	105
Chicago Cleve Cinn & St Louis pref (N Y Central)	100	5.00	98	101
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	88½	91
Betterman stock	50	2.00	49	51
Delaware (Pennsylvania)	25	2.00	47	49
Fort Wayne & Jackson pref (N Y Central)	100	5.50	91	95
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	80
Michigan Central (New York Central)	100	50.00	1100	1250
Morris & Essex (Del Lack & Western)	50	3.875	65½	67½
New York Lackawanna & Western (D L & W)	100	5.00	97	100
Northern Central (Pennsylvania)	50	4.00	100	103
Northern RR of N J (Erie)		4.00	62	66
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	85	88
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	168	173
Preferred	100	7.00	183	187
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	108	111
St. Louis Bridge 1st pref (Terminal RR)	100	6.00	147	151
Second preferred	100	3.00	73	75½
Tunnel RR St Louis (Terminal RR)	100	6.00	147	150
United New Jersey RR & Canal (Pennsylvania)	100	10.00	253	258
Utica Chenango & Susquehanna (D L & W)	100	6.00	91	95
Valley (Delaware Lackawanna & Western)	100	5.00	100	-----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	84	88
Preferred	100	5.00	86	90
Warren RR of N J (Del Lac & Western)	50	3.50	52	55
West Jersey & Sea Shore (Pennsylvania)	50	3.00	67	69

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b1.50	1.00
Baltimore & Ohio 4½s	b2.75	2.10
5s	b2.25	1.75
Boston & Maine 4½s	b3.00	2.25
5s	b3.00	2.25
3½s Dec. 1 1936-1944	b3.00	2.25
Canadian National 4½s	b2.90	2.25
5s	b2.90	2.25
Canadian Pacific 4½s	b2.80	2.10
Cent RR New Jer 4½s	b1.75	1.25
Chesapeake & Ohio 5½s	b1.25	0.75
6½s	b1.25	0.75
4½s	b2.25	1.25
5s	b1.65	1.00
Chicago & Nor West 4½s	b3.75	3.00
5s	b3.75	3.00
Chic Milw & St Paul 4½s	b4.75	4.35
5s	b5.00	4.75
Chicago R I & Pac 4½s	82	86
5s	82	86
Denver & R G West 4½s	b3.50	2.50
5s	b3.50	2.50
5½s	b3.50	2.50
Erie RR 5½s	b1.50	1.00
6s	b1.75	1.00
4½s	b2.75	2.00
5s	b2.25	1.75
Great Northern 4½s	b1.60	1.00
5s	b1.60	1.00
Hocking Valley 5s	b1.50	1.00
Illinois Central 4½s	b2.75	2.00
5s	b1.75	1.00
5½s	b1.60	1.00
Internat Great Nor 4½s	b3.75	2.50
Long Island 4½s	b2.75	2.00
5s	b2.50	1.75
Louisv & Nash 4½s	b1.50	1.00
5s	b1.50	1.00
Maine Central 5s	b3.00	2.25
5½s	b3 00	2.25
Minn St P & SS M 4s	b3.75	2.75

	Bid	Ask
Missouri Pacific 4½s	b3.75	3.00
5s	b3.00	2.00
5½s	b3.00	2.00
New Orl Tex & Mex 4½s	b3.75	3.00
New York Central 4½s	b2.75	2.00
5s	b2.00	1.25
N Y Chic & St. L 4½s	b2.50	2.10
5s	b2.65	2.00
N Y N H & Hartf 4½s	b3.75	3.00
5s	b3.75	3.00
Northern Pacific 4½s	b1.75	1.00
Pennsylvania RR 4½s	b1.50	1.00
5s	b1.40	0.75
4s series E due		
Jan & July 1936-49	b2.80	2.00
2⅝s series G non call		
Dec. 1 1936-50	b2.65	1.75
Pere Marquette 4½s	b2.70	2.00
Reading Co 4½s	b2.65	2.00
5s	b1.50	0.75
St. Louis-San Fran 4s	f98½	100
4½s	f99	100½
5s	f99½	101
St Louis Southwestern 5s	b3.00	2.25
5½s	b2.75	2.00
Southern Pacific 4½s	b2.75	2.00
5s	b2.50	1.75
Southern Ry 4½s	b2.85	2.10
5s	b2.60	2.00
5½s	b1.50	1.00
Texas Pacific 4s	b2.50	1.75
4½s	b2.50	1.75
5s	b2.00	1.00
Union Pacific 4½s	b1.25	0.75
5s	b1.25	0.75
Virginian Ry 4½s	b1.50	1.00
5s	b1.50	1.00
Wabash Ry 4½s	100	102
5s	100½	102½
5½s	101	103
6s	100	101½
Western Maryland 4½s	b2.50	2.00
5s	b2.50	2 00
Western Pacific 5s	b3.75	2.75
5½s	b3.75	2.75

For footnotes see page 1425.

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945	72	74
6s, 1945	73	75
Augusta Union Station 1st 4s, 1953	98	100
Birmingham Terminal 1st 4s, 1957	99	100¾
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	102	104
Chateaugay Ore & Iron 1st ref 4s, 1942	92½	94¼
Choctaw & Memphis 1st 5s, 1952	64	68
Cincinnati Indianapolis & Western 1st 5s, 1965	100	103
Cleveland Terminal & Valley 1st 4s, 1995	98½	100½
Georgia Southern & Florida 1st 5s, 1945	70½	72
Goshen & Deckertown 1st 5½s. 1978	98	----
Great Northern 3¾s series I, 1967	95½	96½
Hoboken Ferry 1st 5s, 1946	93½	95½
Kanawha & West Virginia 1st 5s, 1955	102½	----
Kansas Oklahoma & Gulf 1st 5s, 1978	104¼	105
Little Rock & Hot Springs Western 1st 4s, 1939	f30	35
Long Island refunding mtge. 4s, 1949	104½	105½
Macon Terminal 1st 5s, 1965	105½	108
Maryland & Pennsylvania 1st 4s, 1951	78	80
Meridian Terminal 1st 4s, 1955	99	101
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	56	61
Montgomery & Erie 1st 5s, 1956	99	101
New York & Hoboken Ferry general 5s, 1946	80	82
Piedmont and Northern Ry. 1st mtge. 3¾s, 1966	95	96¼
Portland RR 1st 3½s, 1951	70	72
Consolidated 5s, 1945	92½	95
Rock Island Frisco Terminal 4½s, 1957	97	98½
St Clair Madison & St Louis 1st 4s, 1951	97	90
Shreveport Bridge & Terminal 1st 5s, 1955	90	92
Somerset Ry 1st ref 4s, 1955	72	76
Southern Illinois & Missouri Bridge 1st 4s, 1951	93	95
Toledo Terminal RR 4½s, 1957	113	114
Toronto Hamilton & Buffalo 4½s, 1966	98½	101
Washington County Ry 1st 3½s, 1954	73	75

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	84	86
Arkansas Pr & Lt $7 pref	*	93¾	95½
Assoc Gas & Elec orig pref	*	14	16
$6.50 preferred	*	27	29
$7 preferred	*	28	30
Atlantic City El $6 pref	*	115½	---
BangorHydro-El 7% pf	100	137½	---
Birmingham Elec $7 pref	*	80	82
Buff Niag & E pr pref	25	24⅝	25½
Carolina Pr & Lt $7 pref	*	97	100
6% preferred	*	91	93
Central Maine Power			
$7 preferred	100	93½	96
$6 preferred	100	83	85½
Cent Pr & Lt 7% pref	100	88	90
Columbus Ry Pr & Lt—			
1st $6 preferred A	100	109¼	111¾
$6.50 preferred B	100	107¼	109½
Consol Elec & Gas $6 pref		27¼	30¾
Consol Traction (N J)	100	63	66
Consumers Pow $5 pref	*	101¾	102¾
6% preferred	100	---	---
6.60% preferred	100	---	---
Continental Gas & El—			
7% preferred	100	98½	99¾
Dallas Pr & Lt 7% pref	100	113	---
Derby Gas & El $7 pref	*	70	75
Essex-Hudson Gas	100	195	---
Federal Water Serv Corp—			
$6 cum preferred		54	55⅜
$6.50 cum preferred		f54⅝	56½
$7 cum preferred		56	58½
Gas & Elec of Bergen	100	122	---
Hamilton Gas Co v t c		⅜	⅝
Hudson County Gas	100	195	---
Idaho Power $6 pref	*	109	---
7% preferred	100	110	---
Illinois Pr & Lt 1st pref	*	69	71
Interstate Natural Gas	*	32½	34
Interstate Power $7 pref	*	18	20
Jamaica Water Sup pref	50	54½	---
Jer Cent P & L 7% pf	100	97	99
Kan Gas & El 7% pref	100	113	114½
Kings Co Ltg 7% pref	100	87	89
Long Island Ltg 6% pf	100	76	77½
7% preferred	100	90½	92¼
Memphis Pr & Lt $7 pref	*	79	82

	Par	Bid	Ask
Mississippi Power $6 pref		67½	72
$7 preferred		77	81½
Mississippi P & L $6 pf	*	82	84
Miss Riv Pow 6% pref	100	115	---
Mo Pub Serv $7 pref	100	18	20
Mountain States Pr com	*	5	7
7% preferred	100	47	51
Nassau & Suff Ltg pref	100	40	42
Nebraska Pow 7% pref	100	111	---
Newark Consol Gas	100	123	126
New Eng G & E 5½% pf	*	52½	53½
N E Pow Assn 6% pref	100	87¼	88
New Eng Pub Serv Co—			
$7 prior lien pref	*	78½	79½
New Orl Pub Serv $7 pf	*	76	77
N Y Pow & Lt $6 cum pf	*	103¾	105
7% cum preferred	100	113¾	115
Nor States Pr $7 pref	100	92	95
Ohio Edison $6 pref	*	105	106½
$7 preferred	*	112	114
Ohio Power 6% pref	100	109½	111½
Ohio Pub Serv 6% pf	100	104	105½
7% preferred	100	111	112½
Okla G & E 7% pref	100	114⅛	116½
Pacific Pow & Lt 7% pf	100	86½	88
Penn Pow & Lt $7 pref	*	110⅛	111⅛
Philadelphia Co $5 pref	*	x92	94¼
Pub Serv of Colo 7% pf	100	109	111
Queens Borough G & E—			
6% preferred	100	89	90¾
Republic Natural Gas	1	7	8
Rochester Gas & Elec—			
6% preferred C	100	102½	103½
Sioux City G & E $7 pf	100	101	102½
Sou Calif Edison pref B	25	28¼	29¼
South Jersey Gas & El	100	193	198
Tenn Elec Pow 6% pref	100	65½	66¾
7% preferred	100	71	72¾
Texas Pow & Lt 7% pf	100	110¼	111½
Toledo Edison 7% pf A	100	111¼	112½
United G & E(Conn)7% pf		92½	94½
Utah Pow & Lt $7 pref	*	75½	77
Utica Gas & El 7% pf	100	103	104½
Virginia Ry	100	168	175

Quotations on Over-the-Counter Securities—Friday Feb. 26—Continued

Public Utility Bonds

	Bid	Ask
Amer States P S 5½s.1948	f92	94
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	67¼	68¼
Assoc Gas & El Co 4½s '58	48	52
Assoc Gas & Elec Corp—		
Income deb 3½s...1978	42½	43½
Income deb 3¾s...1978	43¾	44¾
Income deb 4s.....1978	47½	48¼
Income deb 4½s...1978	52	53
Conv deb 4s.......1973	86¼	88¼
Conv deb 4½s.....1973	88¼	89¼
Conv deb 5s.......1973	95¼	97
Conv deb 5½s.....1973	104¾	106
Sink fund income 4s 1983	47	50
Sink fund inc 4½s..1983	50	53
Sink fund income 5s 1983	56	59
Sink fund inc 5½s..1983	62	65
Sink fund inc 4-5s..1986	50½	51½
Sink fund inc 4½-5½s 86	58	59
Sink fund inc 5-6s..1986	58¾	59¾
Sink fund inc 5½-6½s 86	62½	63½
Participating 8s xw.1940	101½	102½
Atlantic City Elec 3¼s1964	97¾	98
Bellows Falls Hy El 5s 1958	102½	104
Blackstone V G & E 4s '65	108	---
Cent Ark Pub Serv 5s 1948	100	101½
Central G & E 5½s...1946	80½	82½
1st lien coll tr 6s....1946	86	88
Cent Maine Pr 4s ser G '60	103½	104
Central Public Utility—		
Income 5½s with stk1952	f9½	11½
Colorado Power 5s...1953	106¼	---
Conn Lt & Power 3½s 1956	103⅜	103¾
3½s series F.......1966	106	106⅜
3¼s series G.......1966	103⅜	103¾
Conn River Pr 3¾s A.1961	105	105½
Consol E & G 6s A...1962	64	66
6s series B.........1962	63	65
6% secured notes..1937	72	74
Cumberl'd Co P&L 3½s'66	98½	99½
Dallas Pow & Lt 3½s..1967	103⅛	103½
Federal Pub Serv 1st 6s '47	f63½	---

	Bid	Ask
Federated Util 5½s...1957	87	89
Green Mountain Pow 5s '48	103¼	104¼
Houston Lt & Pow 3½s 66	103	103⅜
Iowa Sou Util 5½s...1950	102½	---
Kan City Pub Serv 3s.1951	48	50
Kansas Elec Pow 3½s.1966	99	99½
Kan Pow & Lt 1st 4½s '65	108⅛	108½
Keystone Telep 5½s.1955	103	104½
Louisville Gas & El 3½s '66	102¼	102⅝
Metrop Edison 4s ser G '65	107¼	107¾
Missouri Pow & Lt 3¾s 66	99⅞	100¼
Mtn States Pow 1st 6s 1938	100	102
Narragansett Elec 3½s '66	103½	103⅞
Newport N & Ham 5s.1944	105½	107
New Engl Pow 3¼s..1961	102⅛	102½
N. Y. State E & G Corp.		
4s.................1965	100½	101
Northern N Y Util 5s.1955	102½	---
Ohio Edison 3¾s.....1972	100	100⅜
Old Dom Pr 5s May 15 '51	77	79
Okla Gas & Elec 3¾s.1966	101	101⅜
Debenture 4s.......1946	103	103¼
Pacific Gas & Elec Co		
3½s series I.......1966	99⅞	100¼
Parr Shoals Power 5s.1952	101½	---
Pennsylvania Elec 5s 1962	105	106
Penn Telep Corp 1st 4s '65	104½	---
Peoples L & P 5½s...1941	f100	103
Public Serv of Colo 6s.1961	105	106
Pub Serv of N H 3¾s D '60	104½	105¼
Pub Util Cons 5½s...1948	82	84
Sioux City Gas & El 4s 1966	99½	100
Sou Cities Util 5s A...1958	59	60
Tel Bond & Share 5s..1958	88	89½
Utica Gas & El Co 5s.1957	123	124½
Western Mass Co 3¼s 1946	103½	104¼
Western Pub Serv 5½s '60	97	98½
Wisconsin G & El 3½s 1966	102¼	102¾
Wisc Mich Pow 3¾s..1961	102⅜	102¾
Wisconsin Pub Ser		
1st mtge 4s........1961	103⅜	103¾

Water Bonds

	Bid	Ask
Alabama Water Serv 5s '57	101	103
Alton Water Co 5s....1956	105	---
Ashtabula Wat Wks 5s '58	103¼	---
Atlantic County Wat 5s '58	104	---
Birmingham Water Works		
5s series C.........1957	104	105½
5s series B.........1954	101	103
5½s series A.......1954	103	104
Butler Water Co 5s...1957	105½	106¼
Calif Water Service 4s 1961	102	103¼
Chester Wat Serv 4½s '58	101½	103
Citizens Water Co (Wash)		
5s.................1951	102	---
5½s series A.......1951	103	---
City of New Castle Water		
5s.................1941	102	---
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	87½	89½
Connellsville Water 5s.1939	100	---
Consol Water of Utica—		
4½s...............1958	95	97
1st mtge 5s........1958	100	---
Davenport Water Co 5s '61	105	107
E St L & Interurb Water—		
5s series A.........1942	101	103
6s series B.........1942	102	104
5s series D.........1960	104	---
Greenwich Water & Gas—		
5s series A.........1952	101½	103
5s series B.........1952	101	102½
Hackensack Wat Co 5s '77	103½	---
5½s series B.......1977	108½	---
Huntington Water 5s B '54	102	---
6s.................1954	102¾	---
5s.................1962	104	---
Illinois Water Serv 5s A '52	103	105
Indianapolis Water—		
1st mtge 3½s......1966	100	101½
Indianapolis W W Securs—		
5s.................1958	98	---
Interstate Water 6s A.1940	103	---
Joplin W W Co 5s....1957	104	106
Kokomo W W Co 5s..1958	104	---
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	100¼
Newport Water Co 5s 1953	100	---
Ohio Cities Water 5½s '53	85	90
Ohio Valley Water 5s.1954	109	---
Ohio Water Service 5s.1958	101	103
Ore-Wash Wat Serv 5s 1957	94	96
Penna State Water—		
1st coll trust 4½s..1966	97¾	99¼
Penna Water Co 5s...1940	104½	---
Peoria Water Works Co—		
1st & ref 5s.........1950	101	102½
1st consol 4s.......1948	99¾	101¼
1st consol 5s.......1948	101	---
Prior lien 5s.......1948	103½	---
Phila Suburb Wat 4s..1965	105	107
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	105	---
Scranton Gas & Water Co		
4½s...............1958	103	104½
Scranton Spring Brook		
Water Serv 5s...1961	102¾	103¼
1st & ref 5s A......1967	102¼	103
Shenango Val 4s ser B 1961	102	---
South Bay Cons Wat 5s '50	80	82
Sou Pittsburgh Wat 5s '55	103	---
5s series A.........1960	103	---
5s series B.........1960	105	---
Spgfield City Wat 4s A1956	99½	101
Terre Haute Water 5s B '56	102	---
6s series A.........1949	103¼	---
Texarkana Wat 1st 5s.1958	103½	105
Union Water Serv 5½s '51	102	104
Water Serv Cos Inc 5s '42	96	---
W Va Water Serv 4s..1961	99¾	100¼
Western N Y Water Co—		
5s series B.........1950	99	101½
1st mtge 5s........1951	99	100½
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

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s....Jan 1 1941	f47	49½
Broadmoor (The) 1st 6s '41	f53½	---
B'way Barclay 1st 6s.1941	f38	40
B'way & 41st Street—		
1st leasehold 6¼s..1944	f40½	---
Broadway Motors Bldg—		
6s stamped.........1948	f72½	74½
Chanin Bldg Inc 4s...1945	64½	---
Chesebrough Bldg 1st 6s '48	69¾	72
Chrysler Bldg 1st 6s..1948	99½	100⅜
Court & Remsen St Off Bld		
1st 6s......Apr 28 1940	f54½	57½
Dorset (The) 1st 6s...1941	f34½	38
East Ambassador Hotels—		
1st & ref 5½s......1947	f11	13
Equit Off Bldg deb 5s 1952	82½	88
Deb 5s 1952 Legended..	82	85
50 Bway Bldg 1st 3s inc '46	f54½	57½
500 Fifth Avenue—		
6½s unstamped....1949	45	---
502 Park Ave 1st 6s...1941	f31½	36½
52d & Madison Off Bldg—		
6s............Nov 1947	f53	---
Film Center Bldg 1st 6s '43	f53½	57½
40 Wall St Corp 6s....1958	74¼	76½
42 B'way 1st 6s.......1939	79	---
1400 Broadway Bldg—		
1st 6½s stamped...1948	f44½	46
Fox Theatre & Off Bldg—		
1st 6½s.....Oct 1 1941	f19½	24
Fuller Bldg deb 6s....1944	74½	78½
5½s unstamped....1949	f51½	55
Graybar Bldg 5s......1946	85	87
Harriman Bldg 1st 6s 1951	67	69½
Hearst Brisbane Prop 6s '42	91	94
Hotel Lexington 1st 6s '43	f67½	70
Hotel St George 4s...1950	59	61
Keith-Albee Bldg (New		
Rochelle) 1st 6s....1936	87½	92½
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	70½	73½
Lewis Morris Apt Bldg—		
1st 6½s....Apr 15 1937	f52½	---
Lincoln Bldg Inc 5½s.1963	83½	85½
Loew's Theatre Realt Corp		
1st 6s..............1947	98⅛	99⅝
London Terrace Apts 6s '40	54½	59
Ludwig Bauman—		
1st 6s (Bklyn)......1942	73½	---
1st ½s (L I)........1936	73½	---

	Bid	Ask
Majestic Apts 1st 6s..1948	f33½	35¾
Metropolitan Chain Prop—		
6s.................1948	92	95
Metropolitan Corp (Can)—		
6s.................1947	99	101
Metropol Playhouses Inc—		
S f deb 5s.........1945	76½	78½
Munson Bldg 1st 6½s.1939	f39½	41½
N Y Athletic Club—		
1st mtge 2s stmp & reg'55	f36½	38¾
1st & gen 6s.......1946	f36	38
N Y Eve Journal 6½s.1937	101⅝	103
N Y Title & Mtge Co—		
5½s series BK.........	f59	61½
5½s series C-2........	f51	52½
5½s series F-1........	f60	61¾
5½s series Q..........	f49	51¾
19th & Walnut Sts (Phila)		
1st 6s......July 7 1939	f33½	36½
Oliver Cromwell (The)—		
1st 6s.....Nov 15 1939	f10½	13½
1 Park Avenue—		
2nd mtge 6s.......1951	90¾	---
103 E 57th St 1st 6s...1941	69	---
165 Bway Bldg 1st 5½s '51	57½	60
Prudence Co		
5½s double stpd...1961	69	71½
Realty Assoc Sec Corp—		
5s income..........1943	f56	58
Roxy Theatre—		
1st fee & l'hold 6½s.1940	f60¼	62
Savoy Plaza Corp—		
Realty ext 1st 5½s.1945	f28¾	30¾
6s.................1945	f28¾	30¾
Sherry Netherland Hotel—		
1st 5¾s...May 15 1948	f44	47½
60 Park Pl (Newark) 6s '37	49	---
616 Madison Av 1st 6½s'38	f42½	45½
61 Bway Bldg 1st 5½s 1950	f57	59
Syracuse Hotel (Syracuse)		
1st 6½s....Oct 23 1940	f72½	---
Textile Bldg 1st 6s....1958	56¾	---
Trinity Bldgs Corp—		
1st 5½s............1939	96	99
2 Park Ave Bldg 1st 4s 1941	67	69
Walbridge Bldg (Buffalo)—		
1st 6½s....Oct 19 1938	f27½	31
Westinghouse Bldg—		
1st fee & leasehold 4s '48	f72½	---

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores.....	*	14½	16½
7% preferred........	100	104	--
B/G Foods Inc com......		3¾	4¾
Bickfords Inc...........	*	14½	15½
$2.50 conv pref.......	*	36½	38
Bohack (H C) common..	*	10	10⅞
7% preferred........	100	47¾	51
Diamond Shoe pref....	100	105	--
Fishman (M H) Stores...	*	23	25½
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......	*	17	22
6½% preferred.....	100	43	50
Murphy (G C) $5 pref.	100	106	108
Neisner Bros pref.....	100	116	118
Reeves (Daniel) pref..	100	105	--
Schiff Co preferred....	100	106¼	--
United Cigar Sts 6% pf.	100	19¾	22
6% pref ctfs..........		19¼	21½
U S Stores preferred...	100	12	14

Sugar Stocks

	Par	Bid	Ask
Eastern Sugar Assoc.....	1	34¾	36¾
Preferred.............	1	42¼	44½
Haytian Corp Amer......	*	¾	1½
Savannah Sug Ref com....		36¼	38
West Indies Sugar Corp..	1	7	8

For footnotes see page 1425.

CURRENT NOTICES

—R. J. Lozier, formerly of R. J. Lozier & Co., is now in the trading department of Hiltz & Co., Inc.

—Richard J. Butler & Co., 11 Broadway, New York, have prepared an analysis of Illinois Zinc Co.

—C. B. Ewart & Co., Inc., 70 Wall St., New York, has issued a report on Willson Products, Inc.

—Lord, Abbett & Co., Inc., announces that Jordan Homer Stover, 3rd, has joined its staff.

Quotations on Over-the-Counter Securities—Friday Feb. 26—Continued

Industrial Stocks

	Par	Bid	Ask		Par	Bid	Ask
American Arch	*	50	54	Maytag warrants		1	1¾
American Book	100	66	71	Merck & Co Inc com	1	30½	32½
American Hard Rubber—				6% preferred	100	114	---
8% cum preferred	100	110	---	Mock Judson & Voehringer			
American Hardware	25	42⅞	44	Preferred	100	97	---
Amer Maize Products	*	33⅛	35⅞	Muskegon Piston Ring		18½	19½
American Mfg 5% pref	100	83	85	National Casket	*	48	50
American Republics com	*	15¾	16¾	Preferred	*	110	113
Andian National Corp	*	48¾	50	Nat Paper & Type com	*	8¾	10⅛
Art Metal Construction	10	24¾	26⅛	5% preferred	100	30½	32½
Bankers Indust Serv cl A	*	6	7½	New Haven Clock pf	100	95	105
Beneficial Indus Loan pf	*	51¾	53¼	Northwestern Yeast	100	90	92
Bowman-Biltmore Hotels				Norwich Pharmacal	5	40	42
1st preferred	100	24	29	Ohio Match Co	*	11¼	12½
Burdines Inc com	*	37	40	Pathe Film 7% pref	*	100	103
Climax Molybdenum	*	47½	49½	Petroleum Conversion	1	1⅞	2⅝
Columbia Baking com	*	8	10	Publication Corp com	*	46	48
$1 cum preferred	*	20	23	Remington Arms com	*	4⅝	5⅝
Columbia Broadcasting A	*	49½	51½	Scovill Mfg	25	53¾	54¾
Class B	*	49	51	Singer Manufacturing	100	335	340
Crowell Pub Co com	*	54	56	Standard Screw	100	155	160
$7 preferred	100	108½	---	Stromberg-Carlson Tel Mfg		17½	18½
				Sylvania Indus Corp	*	41½	42½
Dentists' Supply Co of N Y		63	66	Taylor Wharton Iron &			
Dictaphone Corp	*	63¼	66¼	Steel com	*	17½	18½
Preferred	100	119	---	Trico Products Corp	*	41	42¾
Dixon (Jos) Crucible	100	75½	80	Tubize Chatillon cum pf	10	100	105½
Douglas Shoe preferred	100	34½	37	United Merch & Mfg com	*	21⅞	23⅛
Draper Corp	*	82	85	United Piece Dye Works	*	2⅞	3⅜
Foundation Co, For shs	*	3⅜	4	Preferred	100	20½	22½
American shares	*	7¾	8½	Warren Northam—			
Gair (Robert) Co com	*	14⅛	14⅞	$3 conv preferred	*	42½	46
Preferred	*	42⅝	44⅛	Welch Grape Juice com	5	48	50
Gen Fire Extinguisher	*	23½	24½	7% preferred	100	107	---
Golden Cycle Corp	10	43½	46½	West Va Pulp & Pap com	*	34¼	36¼
Good Humor Corp		9⅜	10¼	Preferred	100	105½	107½
Graton & Knight com	*	8½	11	West Dairies Inc com v t c	1	5⅞	7
Preferred	100	65	68	$3 cum preferred	*	37½	40
Great Lakes SS Co com	*	42	44	White (S S) Dental Mfg	20	24¾	26¼
Great Northern Paper	25	40	43	White Rock Min Spring—			
Kildun Mining Corp	1	2⅜	2¾	$7 1st preferred	100	101	---
Lawyers Mortgage Co	20	2⅝	2⅞	Wilcox-Gibbs common	50	26	29
Lawrence Portl Cement	100	47	49	Willys Overland Motors	1	6¼	6½
Lord & Taylor com	100	260	---	6% preferred	10	13¼	13½
1st 6% preferred	100	110	---	WJR The Goodwill Station		31	33
2d 8% preferred	100	120	---	Worcester Salt	100	63	67
Macfadden Publica'n com	*	10⅝	12⅛	Young (J S) Co com	100	107	---
Preferred	*	68	71	7% preferred	100	126	---

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	*	20.26	21.55	Incorporated Investors	*	27.13	29.17
Affiliated Fund Inc		11.62	12.60	Institutional Securities Ltd			
Amerex Holding Corp	*	34¾	36½	Bank Group Shares		2.12	2.29
Amer Business Shares	1	1.30	1.43	Insurance Group Shares		1.79	1.93
Amer & Continental Corp		12	13	Invest Co of Amer com	10	47½	49½
Amer General Equities Inc		1.15	1.28	Investors Fund C		16.79	17.14
Am Insurance Stock Corp	*	5⅛	6	Keystone Cust Fd Inc B-3		23.91	26.22
Assoc Stand Oil Shares	2	7¾	8½	Major Shares Corp	*	3¼	---
Bankers Nat Invest Corp	*	3⅞	4½	Maryland Fund Inc com		10.51	11.49
Basic Industry Shares	*	5.46	---	Mass Investors Trust	1	30.07	31.90
British Type Invest A	1	70c	90c	Mutual Invest Fund	1	18.01	19.69
Broad St Invest Co Inc		36.47	39.01	Nation Wide Securities	1	4.87	4.97
Bullock Fund Ltd	1	23½	25¼	Voting trust certificates		2.27	2.47
Canadian Inv Fund Ltd	1	4.85	5.25	N Y Bank Trust Shares		4½	---
Central Nat Corp cl A	*	50	54	No Amer Bond Trust ctfs		z59⅞	64⅛
Class B	*	7	10	No Amer Tr Shares 1953		2.89	---
Century Trust Shares	*	28.21	30.33	Series 1955		3.75	---
Commonwealth Invest	1	6.06	6.48	Series 1956		3.68	---
Consol. Funds Corp cl A		11½	13	Series 1958		3.47	---
Continental Shares pref		19¼	20	Northern Securities	100	72.77	---
Corporate Trust Shares		3.10	---	Pacific Southern Inv pref	*	41¼	42½
Series AA		2.94	---	Class A	*	18½	20
Accumulative series		2.94	---	Blass B	*	3¾	4½
Series AA mod		3.80	---	Plymouth Fund Inc A	10c	.98	1.09
Series ACC mod		3.80	---	Quarterly Inc Shares new		19.03	20.85
Crum & Forster com	10	31½	33½	Representative Trust Shs		14.79	15.29
8% preferred	100	117½	---	Republic Investors Fund	5	5	5⅜
Crum & Forster Insurance				Royalties Management		55c	75c
Common B shares	10	37	39	Selected Amer Shs new		16.00	17.44
7% preferred	100	111½	---	Selected American Shares		4.29	---
Cumulative Trust Shares	*	6.75	---	Selected Cumulative Shs		11.10	---
Deposited Bank Shs ser A		2.89	---	Selected Income Shares		5.79	---
Deposited Insur Shs A		3.83	---	Selected Industries conv pf		27¼	28¾
Deposited Insur Sh ser B		3.63	---	Spencer Trask Fund	*	23.14	23.86
Diversified Trustee Shs B		12½	---	Standard Am Trust Shares		4.45	4.70
C		5.30	---	Standard Utilities Inc	*	1.10	1.19
D		7.95	8.80	State Street Inv Corp	*	125	128
Dividend Shares	25c	2.08	2.23	Super Corp of Am Tr Shs A		4.42	---
Equit Inv Corp (Mass)	5	35.46	38.11	AA		2.94	---
Equity Corp conv pref	1	41¼	44¼	B		4.62	---
Fidelity Fund Inc	*	29.07	31.31	BB		2.94	---
Fixed Trust Shares A	*	14.04	---	C		80.45	---
B	*	11.67	---	D		80.45	---
Foundation Trust Shares A		5.25	5.55	Supervised Shares		15.15	16.46
Fundamental Investors Inc		25.79	27.23	Trustee Standard Invest C		3.28	---
Fundamental Tr Shares A		6.59	7.38	D		3.22	---
B		6.03	---	Trustee Standard Oil Sh A		8.23	---
General Investors Trust		7.38	8.03	B		7.75	---
Group Securities—				Trusteed Amer Bank Shs B		1.04	1.15
Agricultural shares		1.92	2.08	Trusteed Industry Shares		1.61	1.78
Automobile shares		1.55	1.58	U S El Lt & Pr Shares A		19⅞	20⅜
Building shares		2.31	2.51	B		3.11	3.21
Chemical shares		1.67	1.81	Voting trust ctfs		1.19	1.27
Food shares		1.06	1.16	Un N Y Bank Trust C3		3½	4¼
Investing shares		1.81	1.96	Un N Y Tr Shs ser F		1⅜	1⅞
Merchandise shares		1.54	1.67	Wellington Fund		21.45	23.57
Mining Shares		1.90	2.06				
Petroleum shares		1.57	1.64	**Investm't Banking Corps**			
RR Equipment shares		1.82	1.97	Bancamerica-Blair Corp		12¾	13¾
Steel shares		2.12	2.29	First Boston Corp		42¾	44¼
Tobacco shares		1.18	1.29	Schoelkopf, Hutton &			
Guardian Inv Trust com	*	1	1¼	Pomeroy Inc com		6⅛	7⅛
Preferred		24	---				
Huron Holding Corp		1.88	1.28				

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
American Tobacco 4s 1951	113	116	Journal of Comm 6½s 1937	87½	---
Am Wire Fabrics 7s 1942	99	---	Kelsey Hayes Wheel Co—		
Armour & Co 4s 1957	†	---	Conv deb 6s 1948	100	102¼
Associates Invest 3s 1946	97	97¾	Kopper Co 4s ser A 1951	102¾	103⅛
Bear Mountain-Hudson			Martin (Glenn L)		
River Bridge 7s 1953	104½	---	conv 6s 1939	243½	252½
Chicago Stock Yds 5s 1961	102½	103½			
Cont'l Roll & Steel Fdy			Nat Radiator 5s 1946	f75	80
1st conv s f 6s 1940	100¾	102¼	N Y Shipbuilding 5s 1946	97	101
Cudahy Pack conv 4s 1950	104¾	105¼	Otis Steel 4½s 1962	97½	98
1st 3¾s 1955	101½	102¼	Reynolds Investing 5s 1948	93¾	95¾
Deep Rock Oil 7s 1937	f90	92			
Elec Auto-Lite conv 4s '52	110¾	111¼	Scovill Mfg 5½s 1945	107	109
Federal Farm Mtge Corp—			Std Tex Prod 1st 6½s as'42	f24	25½
1½s Sept 1 1939	100.23	100.26	Struth Wells Titus 6½s '43	99	103
Haytian Corp 8s 1938	f27½	29	Tide Wat Assoc Oil 3½s '52	100	100⅜
Home Owners' Loan Corp			Union Oil of Calif 3½s 1952	111¾	112½
1¾s Aug 15 1937	100.20	100.24	Witherbee Sherman 6s '44	f58	62
2s Aug 15 1938	101.25	101.29	Woodward Iron 5s 1952	f148	153
1½s June 1 1939	100.23	100.26			

* 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

—J. D. Chambers & Co., Inc., Union Trust Bldg., Cincinnati, has been formed to conduct a general investment business. Officers of the new firm will be James D. Chambers, President; William M. Chambers, Vice-President & Secretary, and James M. Fisher, Treasurer. Herbert I. Channer and Thomas M. Allen will be associated with them.

In the past James Chambers was Vice-President & General Manager of the Fifth Third Union Trust Co., recently having been Vice-President & Treasurer of Fox & Chambers, Inc. William Chambers, his son, has been associated with Fox & Chambers, Inc., for the past two years. Mr. Fisher was Manager of the Court and Main St. branch of the Fifth Third Union Trust Co. prior to his association with Fox & Chambers, Inc., in 1935.

W. E. Fox, member of the Cincinnati Stock Exchange and President of Fox & Chambers, Inc., announces that his company will continue in business at 18 East Fourth St.

—An analysis of the effect on interest rates of the increase in reserve requirements has been prepared by the investment research department of Lobdell & Co., 120 Broadway, New York.

Quotations on Over-the-Counter Securities—Friday Feb. 26—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f21	23
Antioquia 8% 1946	f26	31
Argentine 4½s 1971	99	99⅝
4s 1972	90⅞	91¼
Bank of Colombia 7% 1947	f22	24
Bank of Colombia 7% 1948	f22	24
Barranquilla 8s'35-40-46-48	f24	---
Bavaria 6½s to 1945	f21½	24
Bavarian Palatinate Cons Cit 7% to 1945	f13	---
Bogota (Colombia) 6½s '47	f23	24½
8s 1945	f20	21¼
Bolivia (Republic) 8s 1947	f13⅝	14⅛
7s 1958	f14½	15¼
7s 1969	f14	14½
6s 1940	f17	19
Brandenburg Elec 6s 1953	f21	23½
Brazil funding 5% 1931-51	84½	85½
Brazil funding scrip	f94	---
Bremen (Germany) 7s 1935	f23	26
6s, 1940	f16½	19½
British Hungarian Bank 7½s 1962	f36	---
Brown Coal Ind Corp— 6½s 1953	f25	---
Buenos Aires scrip	f62	65
Burmeister & Wain 6s 1940	f114¼	117¼
Caldas (Colombia) 7½s '46	f21¼	22¼
Cali (Colombia) 7% 1947	f17	18½
Callao (Peru) 7½% 1944	f15	16½
Cauca Valley 7½s 1946	f21¼	22¼
Ceara (Brazil) 8% 1947	f7	---
Central German Power Magdeburg 6s 1934	f21	---
Chile Govt 6s assented	f15	---
7s assented	f15	---
Chilean Nitrate 5s 1968	f70½	72
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	f74½	77
7s stamped 1957	f69	71
Costa Rica funding 5% '51	f37½	39½
Costa Rica Pac Ry 7½s '49	f26½	29
5s 1949	f36	38
Cundinamarca 6½s 1959	f18¾	19¾
Dortmund Mun Util 6s '48	f21½	24½
Duesseldorf 7s to 1945	f21	23
Duisburg 7% to 1945	f21	23
East Prussian Pow 6s 1953	f20½	23½
Electric Pr (Germ) 6½s '50	f21½	23½
6½s 1953	f21½	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	118	120
Gelsenkirchen Min 6s 1934	f74	---
6s 1937	f55	---
German Atl Cable 7s 1945	f26	29
German Building & Landbank 6½% 1948	f21	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	f8½	9
Apr 15 '35 to Oct 15 '36	f17	18
German Young Coupons		
Dec 1 '34 stamped	f11	11½
June 1 '35 to Dec. 1 '36	f13¼	14
Graz (Austria) 8s 1954	f98	100
Gt Brit & Ireland 4s 1960-1990	107¼	108¼
Guatemala 8s 1948	f45	---
Hanover Harz Water Wks 6% 1957	f20	---
Haiti 6% 1953	96	99
Hansa SS 6s stamped 1939	f54½	---
6s unstamped 1939	f67½	---
Housing & Real Imp 7s '46	f20½	---
Hungarian Cent Mut 7s '37	f32	---

	Bid	Ask
Hungarian Ital Bk 7½s '32	f32	---
Hungarian Discount & Exchange Bank 7s 1936	f32	---
Ilseder Steel 6s 1948	f22	---
Jugoslavia 5s Funding 1956	48	50
Jugoslavia 2d ser 5s 1956	46	48
Coupons—		
Nov 1932 to May 1935	f55	---
Nov 1935 to Nov 1936	f40	---
Koholyt 6½s 1943	f20½	---
Land M Bk Warsaw 8s '41	f50	---
Leipzig O'land Pr 6½s '46	f21	---
Leipzig Trade Fair 7s 1953	f21	---
Luneberg Power Light & Water 7% 1948	f21	---
Mannheim & Palat 7s 1941	f21	---
Meridionale Elec 7s 1957	f83	86
Munich 7s to 1945	f21	24
Munic Bk Hessen 7s to '45	f21	23
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f20½	23½
Nassau Landbank 6½s '38	f21	24
Natl Bank Panama 6½%		
(A & B) 1946-1947	86	92
(C & D) 1948-1949	85	91
Nat Central Savings Bk of Hungary 7½s 1962	f32	---
National Hungarian & Ind Mtge 7% 1948	f32	---
North German Lloyd 6s '47	f97½	---
4s 1947	f49	51
Norway (Kingdom) 4s 1963	97	97½
Oberpfalz Elec 7% 1946	f21	---
Oldenburg-Free State 7% to 1945	f21	23
Panama 5% scrip	65	70
Porto Alegre 7% 1968	f27½	29½
Protestant Church (Germany) 7s 1946	f18½	---
Prov Bk Westphalia 6s '33	f26	---
Prov Bk Westphalia 6s '36	f26	---
5s 1941	f21	---
Rhine Westph Elec 7% '36	f35	40
Rio de Janeiro 6% 1933	f26	28
Rom Cath Church 6½s '46	f21	23
R C Church Welfare 7s '46	f20	---
Royal Dutch 4s 1945	165	170
Saarbruecken M Bk 6s '47	f18	---
Salvador 7% 1957	f40	---
7s ctfs of dep 1957	f35	36
4s scrip	f10½	12½
8s 1948	f64	---
8s ctfs of dep 1948	f56	---
Santa Catharina (Brazil) 8% 1947	f27½	29½
Santa Fe 7s stamped 1942	f84	86
Scrip	f78	---
Santander (Colom) 7s 1948	f16½	17½
Sao Paulo (Brazil) 6s 1943	f27	28½
Saxon Pub Works 7s 1945	f22	24
6½s 1951	f21	23
Saxon State Mtge 6s 1947	f22	---
Serbian 5s 1956	f48	50
2d series 5s 1956	46	48
Coupons—		
Nov 1932 to May 1935	f55	---
Nov 1935 to Nov 1936	f40	---
Siem & Halske deb 6s 2930	f260	290
7s 1940	f98	---
State Mtge Bk Jugoslavia 5s 1956	48	50
2d series 5s 1956	46	48
Coupons—		
Oct 1932 to April 1935	f55	---
Oct 1935 to Oct 1936	f40	---
Stettin Pub Util 7s 1946	f21½	23
Stinnes 7s unstamped 1936	f59½	---
Certificates 4s 1936	f48½	---
7s unstamped 1946	f58½	---
Certificates 4s 1946	f47½	---
Toho Electric 7s 1955	88	90
Tolima 7s 1947	f16	17
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	f20½	23½
Vesten Elec Ry 7s 1947	f20	22
Wurtemberg 7s to 1945	f21	23

For footnotes see page 1425.

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
5,400 New York Dock Co., preferred	19½
600 New York Dock Co., common	9½
25 Henry L. Fenner Agency, Inc. (N. J.), par $100	$7 lot
15 Midland Securities Co. (Me.), common, par $1	$4 lot
3 The Ekwanok Country Club (Vt.), par $30	$25 lot
Bonds—	*Per Cent*
$183,000 Chicago Milwaukee St. Paul & Pacific RR. Co., 5% bonds, due 1975. Interest in default. Aug. 1, 1935, and subsequent coupons attached	32% flat
$4,000 New York Dock Co., 5% bonds. Due 1938	67% & int
$3,000 Benenson Building Corp., 5½% bonds, due 1951. Interest in default. Feb. 1, 1936 and subsequent coupons attached	67% flat
$2,000 Benenson Building Corp., 7% bonds, due 1941. Interest in default. Feb. 1, 1936 and subsequent coupons attached	30% flat

By Barnes & Lofland, Philadelphia:

Shares Stocks	$ per Share
70 Land Title Bank & Trust Co., par $5	8⅝
25 Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10	43¾
6 Real Estate Trust Co., par $50	85¼
5 Fidelity-Philadelphia Trust Co., par $100	435
25 Cambria Iron Co., par $50	57⅝
Bonds—	*Per Cent*
$2,123.04 balance of regular account of U. S. Silk Hosiery Mills, Inc., with Bankers Trust Co., Philadelphia. Less dividends received amounting to 50%	$75 lot
$1,804.26 balance of payroll account of U. S. Silk Hosiery Mills, Inc., with Bankers Trust Co., Philadelphia. Less divs. received amounting to 50%	$65 lot

By Walter M. Weilepp, Baltimore:

Shares Stock	$ per Share
66 Jefferson Standard Life Insurance Co. (Greensboro, N. C.), par $100	350
40 Virginia Trust Co. (Richmond, Va.), par $50	81

By R L. Day & Co., Boston:

Shares Stocks	$ per Share
9 Merchants National Bank, Boston, par $100	467
10 Webster & Atlas National Bank, Boston, par $50	46½
12 National Rockland Bank, Boston, par $20	80
2 Naumkeag Steam Cotton Co., par $100	68
$4,000 Rio Grande Southern RR. 1st mtge. reduced 4s, 1940; $2,500 Mexican Coal & Coke 5s, 1926, ctf. of dep.; 25 Pray Building Trust; 58 Tezuitlan Copper Mining & Smelting Co.; 10 The Martin Inc., par $100; 13 R. & J. Farquhar Co., preferred, par $100; 175 Mexican Northern Ry., par $100; and 2 55-100 Towne Securities Corp., common	$250 lot
5 F. H. Roberts Co., 7% cum. preferred, par $100	$10 lot
$4,000 Rio Grande Southern RR. 1st mtge. reduced 4s, 1940; $2,500 Mexican Coal & Coke 5s, 1926, ctf. of dep.; 25 Pray Building Trust; 1 Mahkeenac Boating Club, par $100; 57 Tezuitlan Copper Mining & Smelting Co.; 10 The Martin Inc., par $100; 12 R. & J. Farquhar Co., preferred, par $100; 175 Mexican Northern Ry., par $100, and 2-55-100 Towne Securities Corp., com	$254 lot
5 Boston Wharf Co., par $100	35½
$500 Law & Finance Building, Pittsburgh, 6½s, May 15, 1947; 6 The Frink Corp., common; 16½ The Frink Corp., prior preferred; 5 5-10 Wolverine Power Corp., v.t.c., and $50 Wolverine Power 4½s, ser. A. interim ctf.	$170 lot

By Crockett & Co., Boston:

Shares Stock	$ per Sh.
2 First National Bank (Reading, Mass.), preferred, par $20	18
20 Farr Alpaca Co., par $50	22
12 Nashawena Mills,	13
1 Boston Athenaeum, par $300	402
10 Springfield Gas Light Co., par $25	13¾
25 Bay State Fishing Co., common	46
5 Rockland Light Power Co., par 10	12⅜
11 Massachusetts Power & Light Assts., preferred	25½
7 Columbian National Life Insurance, par $100	81
15 Boston Wharf Co., par $100	36

THE PARIS BOURSE

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

	Feb. 20 Francs	Feb. 22 Francs	Feb. 23 Francs	Feb. 24 Francs	Feb. 25 Francs	Feb. 26 Francs
Bank of France		8,350	8,200	8,200	8,200	8,100
Banque de Paris et Des Pays Bas		1,544	1,506	1,531	1,527	----
Banque de l'Union Parisienne		650	632	637	637	----
Canadian Pacific		----	369	368	378	377
Canal de Suez cap		27,470	27,200	27,100	27,000	27,000
Cie Distr. d'Electricitie		1,134	1,100	1,090	1,094	----
Cie Generale d'Electricitie		1,590	1,550	1,530	1,550	1,530
Cie Generale Transatlantique		90	----	----	----	----
Citroen B		671	645	645	685	----
Comptoir Nationale d'Escompte		785	790	794	785	----
Coty S A		218	210	200	220	220
Courrieres		300	283	287	289	----
Credit Commercial de France		646	630	631	634	----
Credit Lyonnaise		1,645	1,600	1,650	1,620	1,610
Eaux Lyonnaise cap		----	1,500	1,510	1,500	1,500
Energie Electrique du Nord		392	380	384	395	----
Energie Electrique du Littoral		616	608	616	610	----
Kuhlmann	Closed	802	779	685	793	----
L'Air Liquide		1,518	1,480	1,500	1,498	1,490
Lyon (P L M)		724	720	740	734	----
Nord Ry		768	756	754	752	----
Orleans Ry 6%		350	364	359	361	367
Pathe Capital		29	28	29	28	----
Pechiney		2,135	2,031	2,099	2,100	----
Rentes, Pepetual 3%		73.55	72.80	73.40	72.80	72.80
Rentes 4%, 1917		----	71.90	72.10	71.40	71.70
Rentes 4%, 1918		----	70.80	71.10	70.50	70.60
Rentes 4½s, 1932 A		75.60	74.80	75 00	74.40	74.30
Rentes 4½%, 1932 B		----	74 30	75.50	75.00	74.90
Rentes 5%, 1920		95.00	94.00	94.00	93.80	94.60
Royal Dutch		----	5,170	5,210	5,240	5,200
Saint Gobain C & C		2,250	2,130	2,180	2,200	----
Schneider & Cie		1,370	1,350	1,361	1,374	----
Societe Francaise Ford		----	105	103	104	104
Societe Generale Fonciere		166	161	167	167	----
Societe Lyonnaise		1,542	1,500	1,506	1,528	----
Societe Marseillaise		524	520	520	520	----
Tubize Artificial Silk, pref		230	221	226	288	----
Union d'Electricitie		479	475	489	484	----
Wagon-Lits		131	124	131	133	----

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Feb. 20	Feb. 22	Feb. 23	Feb. 24	Feb. 25	Feb. 26
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	39	39	39	39	39	39
Berliner Handels-Gesellschaft (6%)	131	132	131	131	131	131
Berliner Kraft u. Licht (8%)	170	169	169	168	168	168
Commerz'und Privat-Bank A. G	---	115	115	115	115	115
Dessauer Gas (7%)	115	115	115	115	115	114
Deutsche Bank und Disconto-Gesellschaft	117	118	118	118	118	118
Deutsche Erdoel (4%)	146	146	146	148	147	149
Deutsche Reichsbahn (German Rys) pf 7%	125	125	125	125	125	125
Dresdner Bank	106	106	106	106	106	106
Farbenindustrie I G (7%)	168	168	167	168	168	169
Gesfuerel (6%)	146	145	144	144	145	145
Hamburg Elektrizitaetswerke	151	151	150	149	150	150
Hapag	17	17	17	17	17	17
Mannesmann Roehren	120	119	119	119	118	119
Norddeutscher Lloyd	18	18	18	17	17	18
Reichsbank (8%)	189	190	189	190	188	188
Rheinische Braunkohle (8%)	223	224	225	225	---	---
Salzdetfurth (7½%)	178	---	176	176	178	180
Siemens & Halske (7%)	203	203	---	201	202	201

CURRENT NOTICES

—The relationship between the supply of private dwellings and the demand for them is now approximately what it was just prior to the building boom of the 1920's, it is revealed in a study of the principal factors controlling the speed of the building industry revival, prepared by Mackay & Co., 14 Wall St., New York City.

The study shows that while the number of vacant dwelling places rose steadily from 1923 to 1932, there has been a sharp delcine in vacancies since 1933, resulting in there being fewer available unoccupied dwellings than at any time since 1924.

The dollar value of the potential demand is estimated by the analysis at approximately $5,000,000,000 per year, and the study states that while this potential demand probably will not be effective until business generally improves somewhat further, existence of the demand is becoming particularly evident in certain sections of the country.

In spite of the revival which already has occurred in building, the industry is currently operating at about 40% of normal as compared with a general business average of 80%, according to Mackay & Co.

—Distributors Group, Incorporated, 63 Wall St., New York City, have prepared a short summary of the present position of Consolidated Funds Corp.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Abbott Laboratories—*Extra and Larger Dividend*—
The directors have declared an extra dividend of 10 cents per share and a quarterly dividend of 40 cents per share on the common stock, no par value, both payable March 31 to holders of record March 16. Previously, quarterly dividends of 30 cents per share were paid. In addition an extra dividend of 50 cents was paid on Dec. 23, last, and an extra of 15 cents on Sept. 28, 1936. See also V. 143, p. 3457 for further dividend record.—V. 144, p. 921.

Abraham & Straus, Inc.—*Larger Dividend*—
The directors on Feb. 24 declared a dividend of 75 cents per share on the common stock, no par value, payable March 25 to holders of record March 15. This compares with 25 cents paid on Jan. 26 last; 75 cents on Dec. 15 last; 90 cents on Sept. 30 last; 45 cents paid in each of the three preceding quarters, and quarterly dividends of 30 cents per share in addition to extras of 15 cents per share paid for seven quarters prior thereto.—V. 144, p. 442.

Aero Supply Mfg. Co., Inc.—*Accumulated Dividends*—
The directors have declared a dividend of 75 cents per share on account of accumulations on the $1.50 cumul. class A stock, no par value, payable April 1 to holders of record March 15. A dividend of $3.75 was paid on Dec. 15, last, and one of $1.50 on Oct. 1, last. Arrearages after the payment of the current dividend will amount to $3 per share.—V. 143, p. 3616.

A & K Petroleum Co.—*Application Approved*—
The Chicago Stock Exchange has approved the application of the company to list 250,000 shares of class A common stock, $1 par, to be admitted to trading on notice of registration under the Securities Exchange Act.—V. 144, p. 1264.

Alabama Power Co.—*Earnings*—
[A subsidiary of Commonwealth & Southern Corp.]

Period End. Jan. 31—	1937—Month	—1936	1937—12 Mos.	—1936
Gross revenue	$1,631,713	$1,479,140	$18,865,383	$16,961,084
Oper. exps. & taxes	711,011	658,470	8,559,101	7,612,027
Prov. for retire. reserve	167,625	140,500	1,794,125	1,424,805
Int. & other fixed chgs.	405,391	404,978	4,806,048	4,876,451
Divs. on preferred stock	195,178	195,178	2,342,138	2,342,147
Balance	$152,507	$80,013	$1,363,970	$705,653

—V. 144, p. 760.

Allen Industries, Inc.—*Registrar*—
The Guaranty Trust Co. of New York has been appointed registrar for 500,000 shares of common stock par value $1 each, effective Feb. 15, 1937.—V. 144, p. 1095.

Aluminum Co. of America—*Wages Increased*—
A 10% increase in wages affecting 6,500 hourly rated workers in the Pittsburgh district has been granted to 20,000 workers by this company.
The increase will become effective March 1 and will mean a total additional annual outlay of about $3,000,000, a company spokesman announced.
The pay increase, it was reported, is in addition to a number of individual and group adjustments made by plant officials in the last 60 days. The rise follows a 5% increase granted to the company's workers last September and will make the company's hourly rates higher than in 1929.—V. 144, p. 1095.

American Bank Note Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Manufacturing profit	$2,287,651	$2,333,761	$323,922	
Maintenance and repairs	219,819	205,106	151,366	
Depreciation	327,306	346,530	279,961	
Ord. taxes & bad dt. prov	x258,228	x182,924	145,413	
Profit from operation	$1,482,298	$1,599,201	loss$252,818	
Other income	101,872	107,573	109,087	Not comparable
Profit	$1,584,170	$1,706,774	loss$143,731	
Federal taxes	y241,879	250,968	44,184	
Pension appropriation	212,700	212,530	72,000	
Sub. pref. dividends	30,769	30,266	31,285	
Other deductions	18,996	52,878	------	
Net profit	$1,079,825	$1,160,132	loss$291,201	loss$238,338
Pref. dividends (6%)	269,739	269,739	269,739	269,739
Common dividends	747,432	162,485	------	------
Surplus	$62,654	$727,908	def$560,940	def$508.077
Previous surplus	5,471,775	4,743,868	5,304,808	5,419,577
Adjust. apprec. in exch.	------	------	------	381,693
Adj. market secs	------	------	------	11,615
Prof. & loss surplus	$5,534,429	$5,471,775	$4,743,868	$5,304,808
Earns. per sh. on 652,773 com. shares	$1.24	$1.36	Nil	Nil

x Taxes only. y No provision was considered necessary for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
x Real est. & bldgs	4,465,755	4,607,590	6% pref. stock	4,495,650	4,495,650
y Mach'y, equipment, &c	5,503,281	5,719,798	Common stock	6,527,730	6,527,730
Mat'l & supplies	1,322,100	1,602,277	6% pref. stock of foreign subsid's.	391,032	391,032
Accts. receivable	1,561,575	1,203,041	Accts. payable incl reserve for taxes	528,494	565,938
Com. stk. acq. for resale to employ.	115,404	121,776	Accrued liabilities	101,703	127,092
Marketable invest.	1,914,325	1,776,450	Advance cust'ers' orders	302,377	161,904
Contract. deposits	77,020	77,020	Dividends payable	67,435	229,920
Invest. of approp. surplus	682,698	569,603	Surplus approp. for employ. pensions	682,698	569,603
Cash	2,938,328	2,834,116			
Deferred charges	51,061	28,974	Surplus	5,534,429	5,471,775
Total	18,631,547	18,540,645	Total	18,631,547	18,540,645

x After reserve for depreciation of $1,636,212 in 1936 and $1,571,535 in 1935. y After reserve for depreciation of $3,535,088 in 1936 and $3,388,217 in 1935.—V. 144, p. 1265.

American Box Board Co.—*25-Cent Dividend*—
The directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 20. A similar payment was made on Jan. 4, last; an extra dividend of 5 cents and a dividend of 20 cents was paid on Dec. 7, last, and an initial dividend of 20 cents per share was distributed on June 30, 1936.—V. 144, p. 921.

American Can Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Net earnings	$23,982,079	$21,832,177	$25,158,660	$19,581,461
Divs. & interest receiv.	384,766	278,126	114,285	575,587
Total earnings	$24,366,845	$22,110,303	$25,272,945	$20,157,048
Depreciation	2,000,000	2,000,000	2,000,000	2,000,000
Special pay under employees annuity plan	1,840,000	------	------	------
Res. for Fed. taxes	3,300,000	2,800,000	3,750,000	2,800,000
Net income	$17,226,845	$17,310,303	$19,522,945	$15,357,048
Pref. dividends (7%)	2,886,331	2,886,331	2,886,331	2,886,331
Common dividends	12,369,990	12,369,990	12,369,990	9,895,992
Balance, surplus	$1,970,524	$2,053,982	$4,266,624	$2,574,725
Previous surplus	77,083,033	75,029,051	70,762,427	68,187,701
Profit and loss	$79,053,557	$77,083,033	$75,029,051	$70,762,426
Shares com. stock outstanding (par $25)	2,473,998	2,473,998	2,473,998	2,473,998
Earned per share	$5.80	$5.83	$6.72	$5.04

Note—No provision made for Federal surtax on undistributed profits.—V. 144, p. 443.

American Centrifugal Corp.—*Stock Increase Voted*—
Stockholders at a special meeting held Feb. 16 approved an increase in authorized capital stock to 500,000 shares of $1 par value from 400,000 shares of no par value.—V. 142, p. 4327.

American Chain & Cable Co.—*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 5. This compares with $3 paid on Dec. 24 last, and $1 paid on Oct. 30 last, this latter being the first distribution made since April 20, 1931, when a dividend of 50 cents per share was paid.
This company was formerly known as the American Chain Co., Inc.—V. 144, p. 95.

American Colortype Co.—*Annual Report*—
George W. Reynolds, Chairman, states in part:
The plan of capital adjustment submitted to the stockholders last September was approved at a special meeting of stockholders on Dec. 17, 1936 (V. 143, p. 4143). The effectuation of this plan eliminates the arrearages of dividends on the preferred stock to Dec. 31, 1936 and substitutes for the former 7% cumulative preferred stock a new 5% preferred stock (authorized 10,000 shares, par $100), on which dividends earned up to 5% annually are cumulative. The stockholders also authorized a new issue of $2,000,000 5% 15-year sinking fund debentures, of which it is contemplated that $1,500,000 are to be presently issued, together with the stock purchase warrants authorized under the plan. The proceeds of these bonds, when available, will be used in part in the refunding of outstanding 6% debenture bonds of American Colortype Co. (which, on Dec. 31, 1936, amounted to $846,000), and the retirement of $239,000 of the 6% preferred stock of American Art Works, Inc. (subsidiary) outstanding on Dec. 31, 1936. The cash balance left after the sale or exchange of the $1,500,000 of 5% debentures will be used for general corporate purposes. Authorization was also given for the use of 40,000 shares of American Colortype Co. common stock held in the treasury in connection with carrying out the various provisions of the plan.

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Shipments	$7,780,567	$6,504,193	$5,543,102	$4,457,949
Mfg. costs, selling and admin. expenses	7,071,505	6,040,004	5,229,332	4,306,092
Gross profit	$709,062	$464,189	$313,770	$151,857
Other income	51,545	63,099	76,467	66,847
Total income	$760,607	$527,288	$390,237	$218,704
Interest on deb. bonds	55,042	62,779	69,700	78,270
Federal income tax	43,219	16,295	6,546	1,481
Surtax on undist. profits	39,762	------	------	------
Depreciation	178,231	170,083	169,077	181,230
Other interest	22,770	20,204	21,854	21,378
Other expenses	205,998	173,564	184,981	277,214
Minority interest share of loss of subsid. co	*Dr*2,932	*Dr*1,591	*Dr*322	*Dr*1,973
Balance, profit	$212,653	$82,771	loss$62,244	loss$342,842
Pref. divs. on stk. of Am. Art Wks. not owned	14,486	14,826	14,826	14,871
Surplus	$198,167	$67,945	def$77,070	def$357,713

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	$305,249	$276,289	Notes & accounts payable	c$1,263,555	$1,013,514
Marketable secs	------	3,399	Accrued bond int.	50,000	50,000
a Notes & accounts receivable	1,611,568	1,336,544	Mtge. instalments due during year	28,000	70,000
Inventories	1,408,914	1,296,686	Res've for taxes	141,527	------
Other loans & accounts receivable	64,406	78,581	Res. for sink. fund	7,750	7,750
Investments	6,250	10,715	Pur. money mtge.	112,000	105,000
b Real est., plant & equipment	2,581,982	2,603,986	Debenture bonds	809,231	933,839
Prepaid expenses & deferred charges	111,516	81,496	Minority interest in subsidiary co.	15,956	15,123
			7% pref. stock	------	746,400
			5% pref. stock	744,300	------
			Amer. Art Works 6% pref. stock	239,800	246,300
			Common stock	1,568,860	1,420,000
			Capital surplus	1,216,068	1,387,609
			Deficit (earned)	107,162	307,841
Total	$6,089,884	$5,687,695	Total	$6,089,884	$5,687,695

a After deducting reserve for bad debts of $122,288 in 1936 and $110,461 in 1935. b After deducting reserve for depreciation of $2,628,123 in 1936 and $2,483,165 in 1935. c Includes accrued expenses.—V. 143, p. 4143.

American Crystal Sugar Co.—*Larger Common Dividend*
The directors have declared a dividend of $1.50 per share on the common stock, par $10, payable March 15 to holders of record March 5. A dividend of 50 cents was paid on Jan. 2, last and on Oct. 1, 1936, this latter being the first dividend paid by this company.—V. 144, p. 602.

American Ice Co.—*Preferred Dividend*—
The directors have declared a dividend of 50 cents per share on the 6% non-cum. pref. stock, par $100, payable March 25 to holders of record March 8. Dividends of 50 cents per share were paid on Dec. 19, July 25, April 25 and Jan. 25, 1936, and on Oct. 25, 1935; prior thereto regular quarterly dividends of $1.50 per share were distributed.—V. 143, p. 3617.

American Insurance Co. (Newark, N. J.)—*Extra Div.*—
The directors have declared an extra dividend of 5 cents per share in addition to the regular semi-annual dividend of 25 cents per share on the common stock, both payable April 1 to holders of record March 8.—V. 141, p. 3527.

American Metal Co., Ltd.—*Option*—
This company, has given the Consolidated Coppermines Corp. an option, subject to approval of stockholders, to acquire 60,000 shares of American Metal's common stock in exchange for Consolidated Coppermines stock. The purpose is to enable Consolidated Coppermines to finance construction of its own treatment plant if stockholders and directors so decide, it was stated.

The option provides that if it is exercised by July 31, 1937, the exchange will be in the ratio of 8½ shares of Consolidated Cooopermines stock for each share of American Metal. If it is not exercised on that date, Consolidated Coppermines may exchange its stock in the ratio of 9 for 1 to Sept. 30, 1937, while if it is not exercised until Dec. 31, 1937, the ratio will be 10 for 1. In addition, the option provides that if Consolidated Coppermines does not exercise this option, it may acquire up to 7,000 shares of American Metal stock at these ratios for working capital and other capital purposes.

The American Metal Co. has acquired a substantial interest in Consolidated Coppermines through the purchase of a stock interest for cash and through an exchange of its shares. It has representation on the board of directors of Consolidated Coppermines.—V. 144, p. 921.

American News New York Corp.—*Earnings*—

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Net sales after intercompany and interbranch sales	$51,919,029	$43,558,219	$41,942,152	$37,946,423
Cost of sales	34,938,470	29,323,065	28,218,330	25,396,334
Operating expenses	15,786,903	13,709,699	13,456,570	12,464,416
Operating profit	$1,193,656	$525,455	$267,252	$85,673
Othe,income	124,449	96,709	161,933	179,307
Total net income	$1,318,106	$622,164	$429,184	$264,980
Prov. for Fed. inc. taxes	218,097	92,500	75,000	15,000
x Net profit	$1,100,008	$529,664	$354,184	$249,980
Dividends	1,368,347	316,077	316,080	316,344
Balance, deficit	$268,339	sur$213,587	sur$38,104	$66,364
Common stock outstanding (no par)	210,718	210,718	210,718	210,748
Earnings per share	$5.22	$2.51	$1.68	$1.18

x After provision for depreciation of $484,860 in 1936; $446,696 in 1935; $386,808 in 1934 and $401,043 in 1933.

Note—No provision made, or believed to be required for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $
Cash	4,853,750	4,396,865
U. S. Govt., &c., oblig.& accr. int	1,226,650	1,230,750
Accts. & notes rec.	4,423,893	3,794,753
Inventories	3,992,829	3,645,461
y Land, bldgs., &c.	7,388,544	7,036,990
Mtges. receivable	330,196	383,724
Deferred charges	286,378	259,423
Goodwill	3,849,708	3,823,396
Total	26,351,947	24,571,362

Liabilities—	1936 $	1935 $
Accounts payable	6,878,607	4,987,284
Dividend payable	------	54,000
Prov.for unemploy insur. taxes	57,418	------
Prov. for Fed. inc. taxes	249,300	120 774
Customers&agents dep. & def. cred.	578,509	558,086
Res. for conting	27,500	27,500
Prov. for possible claims	67,500	62;265
x Capital stock	10,800,000	10,800,000
Surplus	7,957,214	8,225,552
z Treasury stock	*Dr*264,100	*Dr*264,100
Total	26,351,947	24,571,362

x Represented by 216,000 shares of no par value. y After deducting reserves for depreciation. z Represented by 5,282 shares no par value. —V. 143, p. 3832.

American Power & Light Co.—*Accumulated Dividends*—
The directors on Feb. 24 declared a dividend of $1.50 per share on the no par $6 cum. pref. stock and a dividend of $1.25 per share on the no par $5 cum. pref. stock, both payable April 1 to holders of record March 8. Similar payments were made on Dec. 18 and Oct. 1, last; dividends of 75 cents and 62½ cents per share, respectively, were paid on July 1, last; dividends of 37½ cents and 31¼ cents per share paid on April 1 and Jan. 2, 1936, and dividends of 75 cents and 62½ cents per share paid on the respective issues on Nov. 15, 1935. The dividends due July 1, 1935, were omitted, prior to which the company paid dividends on both issues at only one-quarter the full rate in the nine previous quarters.—V. 144, p. 95.

American Radiator & Standard Sanitary Corp.—
Wage Increase—
A 10% wage increase, retroactive to Feb. 1, for approximately 10,000 employees of company was announced by Theodore Ahrens, Chairman. —V. 144, p. 1097.

American Seating Co.—*Annual Report*—
Both sales and profits for the year 1936 were in excess of those of the year preceding. Sales in 1936 increased over $2,100,000, or 43%, as compared with the previous year. Gross profit approximated $2,229,000 as compared with $1,707,000 for the previous year. Total expenses of selling and administration increased from approximately $1,070,000 to $1,345,000 —thus showing a net operating profit before depreciation of about $884,000 as compared with $637,000 in 1935.

Net earnings, after all deductions, amounted to $541,367, or slightly less than $2.67 per share, excluding the 18,187 shares issued on Dec. 21, 1936, as compared with net earnings of $330,262, or $1.63 per share, for the preceding year. Including the additional shares issued in 1936, earnings were equivalent to approximately $2.45 per share.

Company for the first time since April 1, 1930, made dividend distributions to its stockholders. Two dividends were paid on Dec. 21, 1936, on company's capital stock—one in cash at the rate of 50 cents per share, the other at the option of the shareholder, either in cash at the rate of $2 per share, or in stock at the rate of 1-10th of a share for each share outstanding. The latter dividend was declared in the form indicated in order that company may become entitled to a dividend credit for undistributed profits tax purposes and still retain as much of the company's working capital as possible.

Shareholders owning approximately 10% of the outstanding stock elected to take cash—the balance accepting stock. There were accordingly distributed in payment of the latter dividend 18,187 shares of the capital stock and $42,010 in cash. Thus, including the 50 cents distribution, total dividends paid in cash during the year aggregated $143,447. In accordance with resolution of directors, surplus was charged in the amount of $363,740 with respect to the 18,187 shares of stock distributed, which is at the rate of $20 per share—the same as if the dividend had been paid in cash. The total dividends distributed in cash and in stock on the above basis during the year aggregated $507,188.

In order to eliminate the restriction on the capital surplus account, resulting from the reacquirement of the company's own capital stock during prior years at a cost of $895,125, appropriate action was taken during the year reducing the authorized capital stock of company from 500,000 to 472,875 shares, thereby canceling the 27,125 shares previously held on the treasury.

Company had an operating deficit as at Dec. 31, 1936, in the amount of approximately $306,000. The management considers that it would best protect the interests of the company and its stockholders and clarify its financial statements, to have this operating deficit (which resulted from the losses sustained during the depression years) eliminated from the accounts, by applying the amount thereof against the existing capital surplus of the company. The shareholders will accordingly be asked to authorize this action at the annual stockholders' meeting.

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Net sales	$7,031,564	$4,917,642	$3,870,751	$2,629,568
Cost of sales	4,802,404	4,280,210	2,547,013	1,787,054
Administration, &c., exp	1,345,482		879,716	722,502
Operating profit	$883,678	$637,432	$444,021	$120,012
Other income	100,658	110,514	118,218	142,866
Total income	$984,336	$747,946	$562,239	$262,878
Depreciation	156,262	152,816	148,592	128,498
Interest	112,404	162,171	171,938	177,680
Federal taxes	78,100	40,300	17,500	------
Other expenses	96,202	62,397	90,135	130,708
Net profit	$541,368	$330,262	$134,075	loss$174,007
Dividends paid	x507,188	------	------	------
Surplus	$34,181	$330,262	$134,075	loss$174,007
Shs. com. stk. outstand.	y221,062	202,875	202,875	202,875
Earnings per share	$2.45	$1.63	$0.66	Nil

x Includes dividend paid in stock (18,187 shares valued at $20 per share, or $363,740). y Includes 18,187 shares issued on Dec. 21. Excluding these shares earning per share was $2.67.

Consolidared Balance Sheet Dec. 31

Assets—	1936	1935
a Plant & property	$2,563,621	$2,587,826
Cash	187,918	1,271,331
Marketable secur.	------	5,000
Customers receiv.	2,438,567	1,640,153
Other receivables	48,939	10,254
Inventories	1,522,244	1,156,395
Cash surr. value of life insurance	57,422	52,465
Other assets	84,868	86,193
Prepaid charges	76,635	65,542
Total	$6,980,215	$6,875,160

Liabilities—	1936	1935
b Common stock	$3,778,615	$3,414,875
10-year 6% notes	1,668;000	c1,668,000
10-yr.6% notes not deposited under plan for extens'n	------	d712,000
Notes pay. bank	150,000	------
Accounts payable	277,253	121,666
Accrued liabilities	223,244	134,768
Res've for expenses applicable to 10-year 6% note extension plan	------	65,500
Res've for Federal income tax	90,622	43,818
Deferred income	33,746	19,329
Capital surplus	1,065,083	1,065,083
Operating deficit	306,349	369,881
Total	$6,980,215	$6,875,160

a After depreciation of $1,884,250 in 1936 and $1,790,444 in 1935. b Represented by 221,062 (202,875 in 1935) no par shares (excl. 27,125 shares in treasury in 1935). c Due July 1, 1936, deposited under plan for extension of maturity to July 1, 1946. d Due July 1, 1936.—V. 144, p. 1266.

American Steel Foundries—*Earnings*—

Calendar Years—	1936	1935	1934	1933
a Earnings	$4,625,567	$906,181	$1,168,867	b$478,207
Depreciation	1,107,458	703,583	930,853	959,169
Net profit from oper.	$3,518,110	$202,598	$238,014	b$1,437,376
Miscellaneous income	168,149	6,788	88,862	158,062
Total profit	$3,686,259	$209,386	$326,876	b$1,279,314
Net earns. of sub. cos.	12,060	5,470	6,604	6,110
Reserve for Federal taxes	590,773	87,224	74,907	------
Surtax on undistributed profits	130,000	------	------	------
Other charges	------	------	------	115,216
Net profit	$2,953,426	$116,692	$245,365	b$1,400,640
Preferred dividends	c1,215,874	111,179	113,114	114,614
Common dividends	970,414	------	------	------
Surplus	$767,138	$5,513	$132,251	b$1,515,254
Earns. per share on 970,414 shs. com stk.	$2.64	Nil	Nil	Nil

a After expenses. b Loss. c Of which $7 regular and $15 for dividends in arrears.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $
a Real est., plant, equipm't, good-will, &c.	29,602,169	29,635,581
Inventories	5,365,656	4,114,115
Pref. stk.sink fund	93,708	92,063
Accts. receivable	2,468,471	1,726,880
Notes receivable	33,711	33,711
Investments	2,382,690	3,179,748
U. S. Govt. securs	884,100	884,100
Cash	4,789,172	4,961,137
Deferred charges	58,759	39,750
Total	45,678,436	44,667,085

Liabilities—	1936 $	1935 $
b Common stock	32,934,500	32,934,500
Preferred stock	c5,552,164	d5,562,797
Capital stock of subsid. company	147,583	147,493
Accounts payable	842,463	579,887
Payrolls accrued	204,263	188,236
Reserve for Fed., &c., taxes	1,113,409	364,178
Reserves	660,810	644,521
Surplus	4,223,243	4,245,472
Total	45,678,436	44,667,085

a After reserve for depreciation of $11,913,358 in 1936 and $11,258,792 in 1935. b Common stock authorized, 1,000,000 shares; issued, 993,020 shares of no par value at stated value of $33,611,000, less 22,606 shares held in treasury at cost of $676,500. c After deducting $212,836, which represented 2,383 shares of preferred held in treasury at cost. d After deducting $301,703, which represented 3,378 shares of preferred held in treasury at cost.—V. 144, p. 1266.

American Water Works & Electric Co., Inc.—*Output*
Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Feb. 20, 1937 totaled 52,614,000 kilowatt hours, an increase of 19.2% over the output of 44,129,000 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. 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
Feb. 20	52,614,000	44,129,000	40,407,000	35,707,000	27,879,000

—V. 144, p. 1266.

American Zinc, Lead & Smelting Co. (& Subs.)—*Earns*

Period End. Dec. 31—	1936—3 *Mos.*	—1935	1936—12 *Mos.*	—1935
Net sales	$2,659,227	$2,044,814	$9,621,355	$7,336,183
Cost of goods sold	2,380,514	1,935,358	8,859,577	6,893,558
Gross profit	$278,713	$109,456	$761,778	$442,625
Other income	4,753	4,507	24,229	26,616
Total income	$283,466	$113,963	$786,007	$469,241
Expenses	77,619	85,609	357,663	343,903
Deprec. & depletion	109,092	85,083	361,093	337,083
Prov. for Federal tax	3,335	4,180	14,915	7,405
Net profit	$93,420	loss$60,909	$52,336	loss$219,150
Earns. per sh. on 75,000 shs. $5 conv. prior pf. stock	$1.24	Nil	$0.69	Nil

Four New Directors Elected—
Company on Feb. 25 elected four new members to fill vacancies. They are: George H. Niedringhaus, President of Granite City Steel Co.; Samuel W. Fordyce, member of Fordyce, White, Mayne, Williams & Hartman Co., of St. Louis; Alfred W. Dodd, Vice-President of American Zinc Lead, and Richard M. Egan, Vice-President of Hiler Enginering & Construction Co.—V. 143, p. 3136.

Antwerp Light & Power Co.—*Proposed Merger*—
See Niagara Hudson Power Corp. in last week's "Chronicle."

Ann Arbor RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$337,723	$311,321	$283,766	$246,931
Net from railway	54,775	49,264	48,653	37,806
Net after rents	19,713	21,776	19,639	7,810

—V. 144, p. 762.

Armstrong Cork Co.—*Earnings*—

[Including Domestic Subsidiary Companies]

Calendar Years—	1936	1935	z1934	z1933
Gross profit	y$14,038,057	y$10,664,109	y$7,955,571	$7,725,777
Selling & admin. exps	6,080,206	5,230,007	4,391,128	3,555,364
Profits from operat'ns	$7,957,851	$5,434,102	$3,564,443	$4,170,413
Deprec. & obsolescence	1,111,641	1,066,377	973,147	885,887
Net operating profit	$6,846,210	$4,367,725	$2,591,296	$3,284,526
Other income	536,908	684,034	473,932	450,034
Total income	$7,383,118	$5,051,759	$3,065,228	$3,734,560
Int. & other expenses	1,252,070	1,097,600	885,283	845,502
Fed. income tax (est.)	835,691	400,000	217,558	400,000
Surtax on undistributed profits	181,619	------	------	------
Prov. for loss on sundry investments	------	------	------	38,370
Foreign subs. losses	prof163,797	119,247	prof10,713	63,974
Apprec. in net assets of foreign subsidiaries	------	------	------	*Cr*817,452
Net profit	$5,277,535	$3,434,912	$1,973,098	$3,204,167
Earns. per sh. on 1,209,124 shs. capital stock	$4.36	$2.84	$1.63	$2.65

y After deducting cost of sales, exclusive of depreciation of $25,761,918 in 1936, $19,396,315 in 1935 and $14,637,537 in 1934. z Incl. wholly owned subsidiaries only.

Comparative Consolidated Balance Sheet Dec. 31

[Including Domestic Subsidiary Companies]

Assets—	z1936 $	z1936 $
Cash	2,026,242	2,156,956
U. S. Govt. securs. at market value	5,982,658	6,455,791
Customers' notes & accts. receivable	5,447,564	3,377,239
Miscell. accts. rec.	154,095	101,880
Due from foreign subs.—current	374,889	259,412
Inventories	10,941,480	9,286,640
Adv. for purch. of raw matls abroad	321,540	------
Notes & accts. rec. (non-current)	242,524	251,905
Loans to employees	33,660	129,467
Prepaid expenses	480,870	401,623
Investments in and advs. to wholly-owned for. subs.	3,355,143	4,593,570
Other inv. at cost	1,005,774	1,254,292
y Property, plant and equipment	17,436,109	17,096,627
Paid-up licenses, less amortizat'n	94,289	108,195
Debt disct. & exp.	936,755	1,031,943
Good-will	1	2
Total	48,833,592	46,505,541

Liabilities—	z1936 $	z1935 $
Accounts payable and accrued expenses	2,302,191	1,532,842
Bank loan of sub	------	225,000
Due to foreign subsidiaries	111,323	100,475
Provision for Federal taxes	a1,038,130	400,000
Prov. for State inc., cap. stk. & corp. loan taxes	786,286	200,254
4% debentures	8,700,000	9,000,000
Res. for wage earners unemploym't benefits	300,000	300,000
x Capital stock	7,623,465	7,623,465
Paid-in and capital surplus	18,481,901	18,481,901
Earned surplus	9,490,296	8,641,604
Total	48,833,592	46,505,541

x Represented by 1,209,124 shares of no par value. y After deducting reserve for depreciation of $13,850,047 in 1936 and $12,995,816 in 1935 and in 1936 after reserve for revaluation effected as of Jan. 1, 1933 of $4,814,464 and $5,245,054 in 1935. z Incl. net investment in foreign subsidiaries. a Includes surtax on undistributed profits.—V. 144 p. 1267.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended Feb. 19, Associated Gas & Electric System reports net electric output of 88,372,265 units (kwh.), which is an increase of 11,689,403 units, or 15.2% above the comparable week a year ago.

Gross production, including sales to other utilities, amounted to 94,021,968 units.—V. 144, p. 1267.

Atchison Topeka & Santa Fe Ry.—*Equip. Trust Issue Awarded to Prudential Insurance Co.*—

The Prudential Insurance Co. of America with a bid of 100.353 was high bidder for the $13,800,000, 2¼% equipment trust certificates due from one to 15 years.

Other bidders and their prices included Metropolitan Life Insurance Co., 98.337; Evans Stillman & Co., 98.288; Salomon Brothers & Hutzler, 98.629; Halsey Stuart & Co., 97.289; First Boston Corp., 98.67; Brown Harriman & Co., 98.53.—V. 144, p. 1099.

Austin Silver Mining Co.—*Approved for Listing*—

The New York Curb Exchange has approved for listing 225,000 additional shares of capital stock (par $1) upon official notice of issuance.—V. 142, p. 3497.

Automobile Finance Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1936

Gross income from operations, interest earned, rents received, &c. (net)	$535,631
Interest on borrowed money	79,568
Trustee's fees and financing expense	19,939
Provision for doubtful notes	34,047
Repossession expenses	6,595
Selling, general, administrative and other expenses	211,265
Oper. profit before other charges (net) and income taxes	$184,216
Other charges (net)	2,816
Provision for Federal and State income and excess profits taxes (est.)	37,971
Net income	$143,430
Preferred dividends	75,125
Common dividends	66,954
Surplus	$1,351
Earns. per share on 138,860 shs. com. stock (no par)	$0.63

Earnings for the Month of January

Month of January—	1937	1936
Net income after all charges, including Federal income taxes but before tax on undistrib. profits	$17,279	$8,394
Earns. per sh. on 140,310 shs. common stock	$0.08	$0.04

Balance Sheet Dec. 31, 1936

Assets—	
Cash on hand and on deposit	$352,323
Note & contracts receiv., &c.	4,005,079
Inventory repossesed autos	16,630
Cash surrender value of life ins.	26,863
Unpaid subs. to capital stock	13,110
Miscell. accts., advances, &c.	1,144
a Property	178,049
Deferred assets	34,829
Total	$4,628,026

Liabilities—	
Notes payable	$2,889,663
Accounts payable	46,916
Accrued liabilities	47,271
Amounts withheld from dealers & agents pending collection of notes	101,429
Unearned brokerage charges	224,931
Reserve for general losses	43,139
Pref. stock 7% cum. (par $25)	896,100
b Common stock	88,800
Earned surplus, bal. Dec. 31 '36	289,776
Total	$4,628,026

a After reserve for depreciation, $42,173. b Represented by 140,310 no par shares, including 1,450 subscribed for but unissued.—V. 144, p. 445.

Atlantic City Electric Co.—*Bonds Called*—

All of the outstanding 1st and refunding mortgage gold bonds 5% series, due 1956 have been called for redemption on April 1 at 104 and interest. Payment will be made at the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa.

Trustee—

The Irving Trust Co. has been appointed trustee of the mortgage securing the $18,000,000 par value, general mortgage bonds, 3¼%, due 1964.—V. 144, p. 922.

Automatic Washer Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross profit on sales	$170,942	$158,539	$139,309	$199,825
Sell. & admin. expenses	150,653	164,484	220,762	163,792
Depreciation	24,645	27,291	29,032	29,765
Royalty expenses	9,122	------	------	------
Operating loss	$13,477	$33,236	$110,486	prof.$6,268
Other income	23,306	17,230	7,521	6,945
Total profit	$9,828	loss$16,006	loss$102,965	$13,214
Provision for taxes	1,200	------	------	1,500
Surtax on undistributed profits	1,300	------	------	------
Other chgs., incl. prov. for conting. & int. paid	x1,172	4,229	1,263	806
Net profit	$6,157	loss$20,235	loss$104,228	$10,908

x Interest paid only.

Comparative Balance Sheet Dec. 31

Assets—	1936	1935
y Land, bldgs., and equipment	$334,656	$355,780
Good-w., pats., &c	1	1
Prepaid ins., office supplies, &c	7,847	7,749
Cash	24,360	24,054
Notes & accts. rec.	66,865	57,470
Inventories	140,413	123,493
Officers' and employees' accts	853	756
Inv. in other cos	25,730	25,740
Total	$600,724	$595,043

Liabilities—	1936	1935
x Capital stock	$983,940	$983,940
Reserves for contingencies	25,388	27,971
Paid-in surplus	188,411	188,411
Deficit	647,920	654,077
Current liabilities	75,865	73,757
z Treasury stock	*Dr*24,960	*Dr*24,960
Total	$600,724	$595,043

x Represented by 39,097 shares of preference stock, and 140,100 shares of common stock. y After reserve for depreciation of $280,327 in 1936 and $263,499 in 1935. z Treasury stock at cost: 1,197 shares preferred and 200 shares common.—V. 142, p. 1110.

Axton-Fisher Tobacco Co., Inc.—*Meeting Postponed*—

Because floods at Louisville delayed completion of the audit of the company's books, the annual meeting of stockholders will be held April 6 instead of March 2.—V. 142, p. 1457.

Baldwin Co.—*10-Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, payable March 25 to holders of record March 20. This compares with 30 cents paid on Dec. 26, last; 10 cents on July 7, last, and 20 cents paid on Dec. 29, 1935, this latter being the first distribution made since October 1929, when a dividend of 37½ cents per share was paid.—V. 144, p.98.

Baldwinsville Light & Heat Co. of Baldwinsville, N. Y.—*Proposed Merger*—

See Niagara Hudson Power Corp. in last week's "Chronicle."

Baltimore & Ohio RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$13,866,890	$12,465,656	$11,032,916	$10,600,011
Net from railway	3,593,246	3,072,663	2,767,739	2,161,395
Net after rents	2,021,049	2,031,324	1,783,493	1,224,911

Obituary—

Frederick E. Blaser, Assistant to Vice-President in Charge of Operation and Maintenance, died on Feb. 17.—V. 144, p. 923.

Bangor Hydro-Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	x1935	1934	1933
Gross operating revenue	$2,135,145	$2,035,989	$1,950,573	$1,934,803
Non-operating revenue	9,503	8,043	85,534	72,357
Total gross earnings	$2,144,648	$2,044,032	$2,036,107	$2,007,160
Operating expenses	728,072	689,278	697,688	630,049
Depreciation	154,473	150,542	148,298	145,082
Taxes—Local, State and Federal	251,596	282,634	282,603	270,161
Net oper. revenue	$1,010,506	$921,578	$907,519	$961,867
Interest expense	375,471	365,916	335,547	319,953
Net income	$635,035	$555,662	$571,971	$641,914
Preferred dividends	305,668	305,753	305,794	305,787
Common dividends	43,276	195,318	293,242	352,976
Other charges	261,092	334,098	6,083	17,174
Deficit	sur$24,999	$279,508	$33,147	$34,022
Earnings per sh. on 217,020 common shares	$1.51	$1.15	$1.22	$1.54

x Figures revised.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $
Plant & property	17,630,731	17,572,902
Invest. & miscell.	94,557	248,565
Cash	347,615	337,410
U. S. Govt. bonds	92,537	92,537
a Accts. receivable	376,487	379,844
Mdse. & supplies	174,535	165,498
Oth. curr. assets	------	42,816
Unamort. bd. disc.	287,502	104,239
Deferred charges & prepaid accounts	65,169	29,039
Total	19,069,134	18,972,851

Liabilities—	1936 $	1935 $
b 7% pref. stock	2,498,200	2,498,200
b 6% pref. stock	2,179,900	2,179,900
c Common stock	5,425,500	5,425,500
Funded debt	7,108,000	6,849,000
Audited accts. and wages payable	11,153	26,560
Consum. dep., &c.	26,983	------
Divs. payable	76,448	76,448
Accrued interest	464	69,296
Accrued taxes	40,113	20,258
Other curr. liabil.	------	29,336
Depreciation res.	949,931	941,478
Other reserves	101,223	93,661
Unadj. credits	------	2,081
Contrib. for exts.	43,402	------
Capital surplus	78,807	257,122
Earned surplus	529,008	504,010
Total	19,069,134	18,972,851

a Less reserves. b Par value $100. c Represented by shares of $25 par.—V. 144, p. 923.

Bangor & Aroostook RR.—*Earnings*—

Month of January—	1937	1936
Gross operating revenues	$610,523	$643,551
Operating expenses, maintenance and depreciation	360,105	392,013
Tax accruals	61,649	55,171
Operating income	$188,769	$196,367
Other deficit	7,665	11,355
Gross income	$181,104	$185,012
Deductions	61,144	61,426
Net income	$119,960	$123,586

—V. 144, p. 923.

Barker Bros. Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$12,576,811	$9,679,955	$7,996,932	$7,388,920
Costs and expenses	11,113,103	8,877,043	7,517,935	7,661,492
Operating profit	$1,463,707	$802,912	$478,996	loss$272,572
Other income	23,901	19,692	21,423	81,446
Income from Sunland Investment Co	27,800	32,705	171,618	------
Total income	$1,515,408	$855,309	$672,037	loss$191,126
Deprec. & amort	106,781	111,704	118,346	146,364
Interest	------	------	------	1,413
Rents paid to Sunland Inv. Co. & other rents	583,186	482,482	693,790	------
Federal taxes	117,587	10,048	------	------
Surtax on undistributed profits	41,738	------	------	------
Special charges	8,352	*Cr*61,214	226,986	53,161
Net profit	$657,766	$312,289	loss$367,086	loss$392,064
Preferred dividends	281,460	------	------	------
Surplus	$376,306	$312,289	def$367,086	def$392,064

Consolidated Balance Sheets Dec. 31

Assets—	d1936	1935	*Liabilities*—	d1936	1935
a Fixed assets	$1,007,366	$1,000,158	6½% pref. stock	------	$2,820,000
Cash	564,910	695,574	5½% pref. stock	$3,290,000	------
Notes & accts. rec.	4,360,448	3,326,621	b Common stock	3,295,444	3,295,444
Inventories	2,203,658	1,644,832	Accounts payable	919,953	705,473
Capital stock held by sub. co	e25,438	c37,590	Notes payable unsecured	500,000	------
In treasury	f2,152	------	Sunland Inv. Co. accrued rent	50,014	48,639
Misc. investments	866,035	934,239	Res. for Fed. income tax	160,174	10,048
Other investments	115,201	136,927	Curr. instalment on long-term oblig	------	10,000
Deferred charges	134,249	139,169	Accrd. taxes, payroll & other exps	485,359	325,300
Good-will	1	1	Deferred liability	110,000	120,000
			Res. for contingencies	------	18,000
			Capital surplus	92,208	2,297,250
			Earned surplus	376,306	def1,735,042
Total	$9,279,458	$7,915,112	Total	$9,279,458	$7,915,112

a After depreciation of $1,439,890 in 1936 and $1,431,430 in 1935. b Represented by 178,200 (150,000 in 1935) no par shares. c Consists of 8,000 shares of common stock (6,000 shares acquired in 1935) at market quotations and 54 shares preferred stock at cost.

d Giving effect to the plan of recapitalization which was approved by the stockholders on Dec. 9, 1937, pursuant to which 28,200 shares of the former convertible 6½% cumulative preferred stock were reclassified into 65,800 shares of new 5½% cumulative preferred stock of the par value of $50 each, and 28,200 shares of common stock without par value.

e Represented by 6,000 shares of common stock acquired in 1935, at cost. f Represented by 126 shares preferred stock and 54 shares common stock, at cost.—V. 144, p. 605.

Bayuk Cigars, Inc.—*Earnings*—

[Including Wholly Owned Subsidiaries]

Calendar Years—	1936	1935	1934	1933
Gross earnings	$3,933,990	$3,727,889	$3,403,267	$2,698,863
Other income	124,488	123,581	74,002	106,103
Total income	$4,058,478	$3,851,470	$3,477,269	$2,804,966
Sell., gen. & admin. exps	z2,401,692	z2,194,272	1,979,570	1,711,365
Interest (net)	25,282	25,277	27,681	25,003
Federal tax	176,475	217,711	92,078	13,000
Commonw. of Pa. tax	73,325	------	------	------
Undistribed profs. tax	70,720	------	------	------
Loss sale cap. assets	------	------	------	20,244
Loss on sale of tobacco	------	31,541	57,774	------
Flood loss	13,786	------	------	------
Exp. in connection with recap. & refin	18,100	------	------	------
Deprec. & amortiz	304,198	360,123	378,867	370,643
Net profits	$974,898	$1,022,544	$941,298	$664,711
1st pref. dividends	151,525	169,766	181,932	200,503
Common dividends	x393,060	y280,782	y270,132	------
Surplus	$430,313	$571,996	$489,234	$464,208
Shs. com. outst. (no par)	393,060	98,263	94,424	90,851
Earnings per sh. on com.	$2.09	$8.68	$8.04	$5.11

x Paid in cash. y Of which $98,148 ($94,419 in 1934) paid in cash and $182,635 ($175,718 in 1934) paid in treasury stock (stated at average book value of treasury stock, $48.35195 per share). z Including provision for bonus to executive officers and employees, based on earnings and sales, $51,323 in 1936 and $53,095 in 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	217,725	247,582	7% 1st pref. stock	2,157,500	2,379,400
Trade accts. rec	1,474,582	1,363,701	a Common stock	2,987,047	2,986,913
Inventories	6,570,104	5,659,806	Trustee acct. for empl. Christmas fund	37,374	23,432
Cash impounded (processing tax)	------	34,297	Res've for divs. on 7% 1st pref. stk.	37,756	41,640
Revenue stamps	12,881	2,929	Notes payable	900,000	500,000
Empl. Christmas fund cash	37,374	23,432	Trade creditors	164,810	165,297
Cash for purchase of 1st pref. stock for sinking fund	295,227	226,895	Sundry accts. pay.	19,732	15,572
Invest. in and rec. from controlled company	150,100	150,100	Accrued wages, &c	40,543	13,376
Investments	7,065	15,572	Accrued taxes	126,280	56,595
b Land, buildings, equipment, &c	2,470,483	2,648,363	Prov. for Federal income tax	334,267	230,651
c Cigar mach'y, licenses	159,910	239,630	Dividends payable	37,756	41,640
Patent rights	15,074	------	Contractual oblig	20,500	------
Prepaid insurance, taxes, &c	94,497	72,631	Prov. for bonus to officers & empl	51,323	52,218
Reorg., &c., exp	48,852	53,878	Surplus	4,638,984	4,232,083
Total	11,553,874	10,738,817	Total	11,553,874	10,738,817

a Represented by 393,060 no par shares in 1936, and 98,263 shares in 1935 (after deducting 588 shares held in treasury at (or) below cost, $28,424). b After depreciation of $1,938,009 in 1936, and $1,741,253 in 1935. c After amortization of $1,218,690 in 1936 and $1,138,970 in 1935.—V. 143, p. 3459.

Bender Body Co., Cleveland—*Files with SEC*—

Registration statement for 125,000 shares ($5 par) common stock has been filed with the Securities & Exchange Commission by the company. Principal underwriters are Wm. J. Mericka & Co., Inc., Cleveland, and Carlton M. Higbie Corp., Detroit. The maximum offering price is shown in the registration statement as $13 per share.

Options to purchase up to a total of 125,000 shares have been granted the underwriters, but the present offering is to comprise 75,000 shares. Net proceeds of the financing are to be used for additional working capital, to discharge certain obligations of the predecessor company, and for other corporate purposes.

The company is now a Delaware corporation, having acquired the net assets of the Bender Body Co., an Ohio corporation. Shareholders of the Ohio corporation received 100 shares of the Delaware corporation for each share of the Ohio corporation.

The company is an important manufacturer of bodies for buses, taxicabs, coaches, vans, trucks, ambulances and other automotive units. The business was established in 1920. The company is now entering the house-trailer field, and recently acquired the former Willys-Falcon-Knight plant at Elyria, Ohio, where the production of trailers on an assembly line basis will be centralized. Models of these trailers were shown at the New York, Chicago and Cleveland automobile shows. The manufacture of commercial bodies will be continued at the Cleveland plant.

Bessemer & Lake Erie RR.—*Equipment Trusts Offered*—

Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., on Feb. 23, offered $6,700,000 equipment trust of 1937 2¼% serial equipment trust certificates, maturing $670,000 annually from March 1, 1938 to 1947 incl. The certificates were priced to yield from 0.75% to 2.50%, according to maturity.

They are to be unconditionally guaranteed as to principal and dividends by the company, the entire issue of capital stock of which is owned by United States Steel Corp. They are to be secured by new equipment to cost not less than $8,941,000, of which not less than 25% is to be contributed as advance rental by the railroad company. The issuance of the certificates under the Philadelphia plan is subject to approval of the Interstate Commerce Commission. Trustee, Union Trust Co. of Pittsburgh. Free of four mills of the Penn. personal property tax.—V. 144, p. 924.

Bigelow-Sanford Carpet Co., Inc.—*Earnings*—

Calendar Years—	1936	1935	1934
Net sales after cash & other discounts	$27,058,670	$19,662,133	$14,512,320
Cost of sales, excluding depreciation	20,041,323	14,928,009	10,543,376
Selling, shipping & general expenses	4,033,355	3,426,382	3,028,644
Operating profit	$2,983,993	$1,307,741	$940,299
Depreciation	856,789	799,919	766,193
Interest & other non-operating exps	42,321	19,653	2,359
Balance	$2,084,883	$488,169	$171,746
Interest received	7,924	5,691	6,451
Net inc. before Fed. inc. taxes	$2,092,806	$493,860	$178,198
Provision for Federal income taxes	322,600	77,600	5,175
Surtax on undistributed profits	98,000	------	------
Net income	$1,672,206	$416,260	$173,023
Earned surplus beginning of year	4,586,995	4,367,439	4,495,730
Prem. & disc. on purchase & sales of pref. & common stock of the parent company made prior to 1934, transferred to capital surplus	------	------	184,683
Total	$6,259,201	$4,783,699	$4,853,437
Preferred dividends	158,418	158,418	171,619
Common dividends	940,827	------	314,379
Prov. for additional Fed. income taxes of prior years	------	38,286	------
Earned surplus end of year	$5,159,956	$4,586,994	$4,367,439
Avge. number of shares of common stock outstanding	313,609	313,609	313,994
Earnings per share	$4.82	$0.82	$0.05

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	686,696	561,405	Notes pay. (com'l paper & bk. l'ns)	2,550,000	1,650,000
Accts. & notes rec. (less reserves)	4,972,024	3,153,772	Acceptances under letters of credit, sec. by tr. rects. for wool in tran. or received	333,638	365,508
Invent. (at lower of cost or mkt.)	12,018,308	11,295,785	Accounts payable	1,309,180	823,319
x Land, wat rights bldgs. & equip	10,756,385	11,087,684	Reserved for State and Fed. taxes	575,543	164,616
Non-curr. invests. and receivables	17,826	33,293	Preferred stock	2,640,300	2,640,300
Insur. unexpired & exps deferred	302,555	283,973	y Common stock	15,680,450	15,680,450
			Capital surplus	504,726	504,725
			Earned surplus	5,159,956	4,586,994
Total	28,753,794	26,415,915	Total	28,753,794	26,415,915

x After deducting depreciation and revaluation reserves amounting to $16,805,121 in 1936 and $16,576,181 in 1935. y Represented by 313,609 shares (no par).—V. 144, p. 764.

Birmingham Fire Insurance Co. of Ala.—*Div. Increased*

The directors have declared a dividend of 40 cents per share on the common stock, payable March 31 to holders of record March 15. Previously quarterly dividends of 25 cents per share were distributed.—V. 140, p. 1303.

Blaw Knox Co.—*Contract to Sell Stock*—

Stockholders at their annual meeting on March 17 will consider a proposed contract to sell 20,000 shares of capital stock to William P. Witherow, President of the company, also a proposed plan of incentive payments for executive officers and other employees actively engaged in managing the affairs of the company and its subsidiaries.

New Vice-President, &c.—

Directors elected H. B. Loxterman a Vice-President and Albert L. Cuff, Secretary. Following have been elected to subsidiary companies: W. H. Eisenbeis, Vice-President, and John Baker, Sales Manager, Union Steel Casting Co., and P. M. Fleming, Vice-President, Pittsburgn Rolls Corp.

Consolidated Income Account for Calander Years

	1936	1935	1934	1933
Gross sales	$11,512,303	$7,532,628	$1,546,146	$1,457,685
Other income	118,422	133,476	103,042	57,453
Total income	$11,630,725	$7,666,104	$1,649,187	$1,515,138
Selling, admin. & gen. ex.	9,176,456	6,703,194	1,366,712	1,244,992
Losses of unconsolidated subsidiaries, &c	------	------	------	2,785
Interest	------	20,086	30,567	------
Depreciation	357,754	219,603	175,362	155,693
Amort. of patent &c	54,261	------	------	------
Prov. for unemploy. ins. taxes	44,466	------	------	------
Federal taxes	448,757	157,990	41,042	------
Min. int. portion of prof. of Pitts Rolls Corp.	857	474	389	527
Net profit	x$1,548,176	$564,756	35,115	$111,139
Dividends paid	925,676	132,239	------	------
Balance, surplus	$622,500	$432,517	$35,115	$111,139
hares of common outstanding (no par)	1,322,395	1,322,395	1,322,395	1,322,395
Earnings per share	$1.17	$0.43	$0.03	$0.08

x Exclusive of flood loss of $388,789 charged to surplus.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*	1936 $	1935 $
Cash	688,339	675,303	Accounts payable	605,736	402,143
Notes & t'de accep / Accts. receivable	1,656,581	1,299,831	Div. payable	------	132,240
Inventories	2,318,661	2,013,965	Accrued expenses	51,147	34,122
Ot. current assets	12,479	17,857	Prov. for Federal income tax	527,842	166,341
Securities	34,364	50,936	Res've for conting	261,717	310,048
Investments	427,933	459,240	Miscell. reserves	62,283	76,899
Accrd. int. receiv.	50	708	Minor int. Pittsburgh Rolls Corp	10,223	10,323
Prop., plant & eq.	12,750,477	12,677,305	y Capital stock	11,019,970	11,019,970
Pats., tr. mks. & good-will	597,629	2,544,821	Earned surplus	1,978,696	1,750,418
Adv. to employees, &c	22,100	54,712	Capital surplus	4,042,535	5,953,777
Def. & prepd. items	51,537	61,602			
Total	18,560,151	19,856,281	Total	18,560,151	19,856,281

x After reserve for depreciation of $4,916,166 in 1936 and $4,795,283 in 1935. y Represented by 1,322,395 no par shares.—V. 144, p. 1268.

Bloomingdale Brothers, Inc.—*To Pay 37½-Cent Div.*—

The directors on Feb. 25 declared a dividend of 37½ cents per share on the common stock, no par value, payable March 25 to holders of record March 15. A dividend of 10 cents was paid on Jan. 26, last; 35 cents on Dec. 15; 45 cents on Sept. 28 last, and prior thereto regular dividends of 10 cents per share had been paid each three months from March 31, 1934, to and including June 27, last.—V. 144, p. 445.

Bon Ami Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross profit on sales	$2,540,086	$2,367,456	$2,469,714	$2,440,656
Operating profit	1,527,398	1,246,852	1,349,837	1,355,783
Depreciation	88,178	83,103	86,568	83,971
Federal taxes, &c	b217,544	160,659	170,654	185,764
Net income	$1,221,676	$1,003,090	$1,092,616	$1,086,047
Dividends	x1,323,758	974,410	1,034,200	1,033,200
Balance, surplus	def$102,082	$28,680	$58,416	$52,847
a Earns. per sh. on cl. A stock (no par)	g$5.89	e$4.83	d$5.41	b$5.38
a Earns. per sh. on cl. B stock (no par)	f$3.38	f$2.87	c$3.11	c$3.09

a Under the participation provisions of the shares, class A stock is entitled to $4 a share per annum, and after class B stock has received $2.50 a share per annum, both stocks participate equally as a class in any further distribution. b Figured on 86,800 shares of stock in hands of public. c Figured on 199,800 shares of stock in hands of public. d Figured on 87,000 shares of stock in hands of public. e Figured on 88,870 shares of stock in hands of public. f Figured on 200,000 shares of stock in hands of public. g Figured on 92,647 shares of stock in hands of public.

h Includes provision for Federal undistributed profits tax in amount of $333. x Includes dividends paid on both class A and class B in reacquired common A stock at cost, amounting to $279,606.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
Cash	$772,875	$688,768	Accts. pay. (trade)	$58,340	$45,148
Marketable securs. at cost	1,190,368	1,038,903	Accr'd liabilities	25,196	19,817
Accts. receiv. (net) less reserve for bad debts	150,633	149,249	Res. for inc. taxes	214,750	158,444
Inventories	684,799	621,612	Res for conting	34,939	38,289
Claim agst. closed bank (net)	4,117	4,117	x Capital stock	4,123,880	4,123,880
y Cap. stk. of co.	461,816	753,575	Earned surplus	2,494,076	2,608,314
Plant & equipment (less deprec'n)	801,495	855,759			
Goodwill, &c	2,850,001	2,850,001			
Prepd. & def. chgs.	35,078	31,907			
Total	$6,951,182	$6,993,892	Total	$6,951,182	$6,993,892

x Represented by 100,000 shares class A and 200,000 shares class B stock (no par value). y Represented by 7,353 class A shares in 1936 and 11,130 class A shares in 1935.—V. 144, p. 272.

Borne-Scrymser Co.—*75-Cent Dividend*—

The directors on Feb. 23 declared a dividend of 75 cents per share on the capital stock, par $25, payable April 15 to holders of record March 20. A special dividend of 75 cents was paid on Oct. 15, last, and one of 50 cents was paid on April 15, 1936, and on Oct. 15, 1935, this latter being the first payment made on the issue since Oct. 15, 1931, when a regular semi-annual dividend of $1 per share was distributed.—V. 143, p. 1714.

Boston Revere Beach & Lynn RR. Co.—*Earnings*—

Period End. Dec. 31—	1936—3 *Mos.*—	1935	1936—12 *Mos.*—	1935
Rev. pass. carried	8,125,206	1,822,923	7,670,269	8,125,206
Average fare (cents)	10.56	10.46	10.34	10.56
Net loss	$14,612	$29,015	$59,248	$25,918

—V. 143, p. 2871.

Breeze Corporations, Inc.—*Application Approved*—

The New York Curb Exchange has approved for listing 300,625 outstanding shares of common stock (par $1), with authority to add to the list upon official notice of issuance 101,000 additional common shares. —V. 144, p. 273.

Brewing Corp. of Canada, Ltd. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1937—3 *Mos.*—	1936	1937—12 *Mos.*—	1936
Profit from operations	$598,358	$585,923	$2,937,333	$3,055,581
Taxes	515,153	509,876	2,409,531	2,355,332
Profit	$83,206	$76,047	$527,802	$700,249
Other income	31,591	5,805	80,163	17,750
Total income	$114,796	$81,852	$607,964	$717,999
Interest	24,094	16,961	96,383	70,722
Prov. for depreciation	75,774	94,621	349,812	374,568
Profit	$14,928	loss $29,730	$161,769	$272,709

—V. 144, p. 1268.

Bridgeport Brass Co.—*Dividend Increased*—

The directors have declared a quarterly dividend of 15 cents per share on the capital stock, no par value, payable March 31 to holders of record March 5. Previously regular quarterly dividends of 10 cents per share were distributed. In addition, a special dividend of 50 cents was paid on Dec. 18 last, and an extra dividend of 15 cents on Sept. 30 last.—V. 143, p. 3621.

Broad River Power Co.—*Earnings*—

12 *Months Ended Dec. 31—*	x1936	1935
Total operating revenues	$3,351,943	$3,142,953
Operating expenses	1,346,525	1,375,569
Maintenance	220,842	189,030
Provision for retirements	360,690	243,952
Provision for taxes	454,693	426,786
Operating income	$969,193	$907,616
Other income	72,663	30,023
Gross income	$1,041,857	$937,639
Interest on funded debt	539,968	571,834
Interest on unfunded debt	167,674	129,152
Amort. of debt discount and expense	62,546	64,034
Interest charged to construction	*Cr*1,031	*Cr*6,371
Balance of income	$272,699	$178,989

x Preliminary.—V. 144, p. 1268.

British Type Investors, Inc.—*Par Value Reduced*—

Stockholders at a postponed special meeting held Feb. 24 approved a reduction in the par value of the class A stock from $1 to 25 cents a share, preliminary to declaration of a small cash dividend on the class A stock. Par value of the class B stock was changed from 10 cents par to no par value. —V. 144, p. 924.

Brooklyn Edison Co., Inc.—*New Director*—

At the annual meeting of stockholders held on Feb. 23 Ralph H. Tapscott, Vice-President of the Consolidated Edison Co. of New York, was elected a director to fill a vacancy caused by the death of D. J. Creem in 1936. Stockholders also elected John J. Crane, Assistant Secretary.—V. 144, p. 1268.

Brooklyn-Manhattan Transit System—*Earnings*—

[And Brooklyn and Queens Transit System]

Period End. Jan. 31—	1937—*Month*—	1936	1937—7 *Mos.*—	1936
Operating revenues	$4,205,949	$4,473,642	$30,096,851	$30,236,317
Operating expenses	2,824,077	2,938,565	19,792,879	19,606,801
Taxes on oper. properties	472,869	425,614	3,364,377	2,849,403
Operating income	$908,904	$1,109,463	$6,939,595	$7,780,113
Net non-oper. income	75,257	59,285	654,407	406,346
Gross income	$984,161	$1,168,748	$7,554,002	$8,186,459
Income deductions a	667,498	767,025	4,598,327	5,373,578
Current inc. carried to surplus*	$316,663	$401,723	$2,995,675	$2,812,881
* Accruing to minority int. of B. & Q. T. corp.	21,231	39,991	177,065	293,233
Bal. to B.-M. T. Sys.	$295,432	$361,732	$2,818,610	$2,519,648
a Incl. reserve for amort. of leasehold investm't under contract No. 4	55,000	50,833	373,000	355,833

Change in Collateral—

The Brooklyn Trust Co., as custodian trustee under trust indenture of the Brooklyn-Manhattan Transit Corp., dated May 1, 1936, securing rapid transit collateral trust bonds, has notified the New York Stock Exchange that it has received as additional collateral $37,000 face amount New York Rapid Transit Corp. demand note No. R.T.D.N. 8, 5%, dated Feb. 15, 1937, payable to its own order on demand at Brooklyn Trust Co., making a total of demand notes held by it of $2,717,000, and that in order to accomplish this it was necessary for the trustee to release $37,000 cash from the deposited cash account, leaving a balance on hand of $144,250.—V. 144, p. 765.

Brooklyn & Queens Transit System—*Earnings*—

Period End. Jan. 31—	1937—*Month*—	1936	1937—7 *Mos.*—	1936
Operating revenues	$1,738,799	$1,784,540	$12,173,352	$11,927,072
Operating expenses	1,399,252	1,444,445	9,821,319	9,529,490
Taxes on oper. properties	177,398	146,169	1,212,103	1,002,940
Operating income	$162,149	$193,926	$1,139,930	$1,394,642
Net non-oper. income	14,986	17,238	131,305	109,703
Gross income	$177,135	$211,164	$1,271,235	$1,504,345
Income deductions	131,096	124,442	887,262	868,458
Current inc. carried to surplus	$46,039	$86,722	$383,973	$635,887

—V. 144, p. 1268.

Brown Shoe Co., Inc.—*Options*—

The company has notified the New York Stock Exchange that under the option previously granted to John A. Bush, President, for the purchase of 8,000 shares of common stock of the company, or any part thereof, at $35 per share during the 10-year period ended Dec. 31, 1941, 1,500 shares thereof were taken by the optionee under date of Jan. 18, 1937, leaving 6,500 shares under said option.—V. 144, p. 1101.

(H. M.) Byllesby & Co.—*To Reduce Capital*—

The annual meeting of stockholders will be held on March 1, 1937, for the purpose of electing directors of the company and of considering and voting upon the questions of:

(1) Authorizing the amendment of the certificate of incorporation as declared advisable by a resolution adopted by the directors on Feb. 6, 1937, to provide for the elimination from the certificate of incorporation of the company of the provisions therein with respect to a profit-sharing fund from which distributions are permitted to be made after specified dividends have been paid on the various classes of stock of the company, to directors, officers, employees and agents of the company or of any affiliated company and others; and (2) adopting a resolution supplementing a resolution adopted by the directors, providing for the reduction of the capital of the company from $6,950,847 to $2,589,681, by reducing the amount of capital represented by the class A common stock, the shares of which have no par value, from $4,845,740 to $484,574.—V. 144, p. 925.

Brooklyn Union Gas Co.—*Earnings*—

Income Account for Years Ended Dec. 31

	1936	1935	1934	1933
Sales of gas	$21,475,440	a$21,776,500	a$22,010,194	$22,802,585
Miscellaneous revenue	455,052	272,316	359,701	316,148
Total oper. revenues	$21,930,492	$22,048,816	$22,369,896	$23,118,733
Operating expenses	11,345,033	10,913,997	10,905,414	10,629,145
Prov. for replacement of coke ovens	112,703	113,693	112,574	107,681
Maintenance	1,701,336	1,742,802	1,925,505	1,894,074
Prov. for retirement	606,004	592,648	617,104	614,363
Uncollectible bills	126,435	167,573	160,925	212,238
Federal income taxes	See b	545,576	674,976	696,456
Other taxes	3,031,668	2,547,790	2,237,315	1,834,516
Oper. inc. applic. to corporate properties	$5,007,313	$5,424,736	$5,736,083	$7,130,259
Inc. from non-oper. prop.	18,996	34,283	58,491	47,702
Non-oper. rev. deduct.	458	2,638	2,902	4,816
Non-oper. income	$18,538	$31,645	$55,589	$42,886
Gross corporate income	$5,025,851	$5,456,381	$5,791,672	$7,173,145
Int. on long-term debt	2,510,000	2,517,206	2,521,168	2,525,525
Misc. int. deductions	233,777	197,842	73,615	60,021
Amort. of dt. disc. & exp.	28,427	28,565	28,814	28,719
Amort. of premium on debt—*Cr*	4,800	4,800	4,800	4,800
Int. during constr'n—*Cr.*	------	------	------	31,330
Misc. deduct. from gross corporate income	7,634	8,188	8,255	7,866
Net income	$2,250,813	$2,709,380	$3,164,619	$4,587,142
Bal. at begin. of year	17,205,067	17,926,800	22,512,148	21,740,199
Misc. prof. & loss items	*Dr*361,893	*Dr*79,917	*Dr*33,437	*Dr*13,065
Total	$19,093,987	$20,556,262	$25,643,330	$26,314,276
Div. approp. of surplus	2,236,092	3,351,195	3,716,529	3,708,598
Approp. to retire. res've	2,500,000	------	4,000,000	------
Adjustm't of emergency anthracite stock	------	------	------	93,530
Balance at end of year	$14,357,894	$17,205,067	$17,926,800	$22,512,148
Shs. cap. stk. out. (no par)	745,364	745,364	744,596	742,084
Earns. per sh. on cap. stk.	$3.02	$3.64	$4.26	$6.18

a Revenues in suspense amounting to $318,155 in 1935 and $731,431 in 1934 deducted. b No Federal income taxes have been provided during 1936 on the basis of claiming for tax purposes certain deductions not shown in the above statement of income representing principally (1) expenditures in connection with the fixed capital inventory in excess of the amount charged to operating expenses for 1936, and (2) additional deduction in respect of property retirements allowable for Federal income tax purposes in excess of the annual provision for retirements.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $
Fixed capital	104,589,142	108,315,045
Cash	1,750,465	4,059,955
Notes receivable	207,229	207,926
Accts. receivable	3,629,790	3,163,026
Int. receivable	11,423	13,918
Mat'ls & suppl's	2,737,329	2,744,788
Prepayments	46,891	84,668
Special deposits	271,666	365,106
Unamort. debt disct. & exp	533,543	561,970
Unbilled gas rev.	1,075,487	1,192,378
Exp. in con. with fixed cap. inv.	1,493,867	794,019
Miscell. suspense	61,824	316,638
Total	116,408,658	121,819,439

Liabilities—	1936 $	1935 $
x Capital stock	37,268,200	37,268,200
Long-term debt	49,000,000	49,100,200
Notes payable	1,000,000	------
Accts. payable	921,856	723,139
Consum's' deps	1,081,274	1,363,999
Mat'd int. unpd.	180,274	173,158
Divs. declared	559,803	559,327
Misc. cur. liab.	25,509	62,613
Taxes accrued	213,432	2,010,295
Int. accrued	645,344	798,359
Retirement res.	5,366,007	7,584,167
Casualty & ins. reserve	627,553	744,306
Unamort. prem. on debt	49,600	54,400
Contrib. for ext.	1,134,552	582,519
Replace. of coke ovens reserve	1,317,987	1,205,284
Pensions reserve	1,389,514	1,194,770
Miscell. reserves	66,009	22,958
Misc. unadj. cred.	1,203,847	1,166,677
Profit & loss sur.	14,357,894	17,205,067
Total	116,408,658	121,819,439

x Represented by 745,364 no par shares.—V. 143, p. 2828.

Brown-Forman Distillery Co.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the $6 cumulative preferred stock, no par.—V. 144, p. 445.

Bush Terminal Co.—*Earnings*—

Month of January—	1937	1936	1935
Profit after expenses, depreciation and interest, but before Federal taxes	$4,196	$4,414	$14,692

—V. 144, p. 925.

Calumet & Hecla Consolidated Copper Co.—*Earnings*

Years End. Dec. 31—	1936	1935	1934	1933
Rev. from copper sold	$9,443,785	$5,976,744	$4,025,857	$3,937,457
Other income	80,218	55,284	33,149	21,004
Total income	$9,524,003	$6,032,028	$4,059,006	$3,958,461
Cost of sales	5,553,098	4,282,902	2,411,634	2,341,985
Deple'n & deprecia'n	3,002,415	2,308,771	1,801,980	2,060,575
Federal income tax	116,367	------	------	------
Other charges	------	57,543	99,054	232,265
Net profit	$852,122	x$617,188	x$253,662	x$676,365

x Loss.—V. 144, p. 1269.

Canada Bread Co., Ltd.—*Accumulated Class B Div.*—

The directors have declared a dividend of 62½ cents per share on account of accumulations on the 5% cumul. pref. class B stock, par $50, payable April 1 to holders of record March 15. A dividend of 62½ cents was paid on Jan. 2, last, and one of 50 cents per share was paid on Oct. 1, last. —V. 143, p. 3622.

Canadian National Ry.—*Earnings*—

Earnings of System for Week Ended Feb. 21

	1937	1936	*Increase*
Gross earnings	$3,495,314	$3,127,186	$368,128

—V. 144, p. 1269.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for Week Ended Feb. 21

	1937	1936	*Increase*
Gross earnings	$2,398,000	$2,190,000	$208,000

—V. 144, p. 1269.

Capitol Life Insurance Co., Denver, Colo.—*Pays $5 Dividend*—

The company paid a dividend of $5 per share on the capital stock, par $100, on Feb. 15 to holders of record same date. A dividend of $2 was paid on Aug. 17, last, and one of $5 was paid on Feb. 18, 1936, and on Aug. 20, 1935.—V. 143, p. 1553.

Carib Syndicate, Ltd.—*Meeting Adjourned*—

The annual and special meeting of stockholders have been adjourned until March 16, due to lack of a quorum.—V. 144, p. 1101.

Carnegie Metals Co.—*Removed from Dealings*—

The New York Curb Exchange has removed the rights from dealings as a security exempt from registration.—V. 144, p. 1269.

Caterpillar Tractor Co.—*Earnings*—

12 *Months Ended Jan.* 31—	1936	1937
Net sales	$37,450,845	$55,575,165
Cost of sales, oper. exp., &c., less miscell. income	28,758,867	41,938,644
Gross profit (inventory estimated)	$8,691,978	$13,636,522
Depreciation	1,800,625	1,915,610
Profit	$6,891,353	$11,720,911
Interest earned	*Cr*457,311	*Cr*522,971
Interest paid	2,736	7,354
Provision for Federal taxes	1,220,444	2,130,179
x Net profit	$6,125,483	$10,106,349

x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings carried to surplus.

For the month of January, 1937, net sales amounted to $4,515,052 (1936, $3,057,891), and net profit was $710,890 (1936, $454,134).

Balance Sheet

Assets—	*Jan.* 31 '37 $	*Dec.* 31 '36 $
Cash	2,085,947	2,309,929
Notes & accts. rec. less reserves	12,147,937	11,576,037
Inventories	15,833,507	16,670,371
Patents, trademks. and goodwill	1	1
x Land, buildings, equipment, &c	18,788,774	18,845,241
Miscell. properties	199,709	201,970
Prepaid insurance, taxes, &c	36,646	35,121
Total	49,092,522	49,638,669

Liabilities—	*Jan.* 31 '37 $	*Dec.* 31 '36 $
Accounts payable	1,085,605	2,582,147
Accrued payroll & expenses	484,493	383,934
Notes payable	500,000	500,000
Dividends payable	1,016,305	------
Res. for Fed. taxes	2,122,875	1,983,931
Pref. stk. (par$100)	6,014,776	6,014,776
y Common stock	9,411,200	9,411,200
Capital surplus	13,733,577	13,733,577
Earned surplus	14,723,691	15,029,104
Total	49,092,522	49,638,669

x After reserve for depreciation of $11,725,610 in 1937 and $11,615,154 in 1936. y Represented by 1,882,240 no par shares.—V. 144, p. 1269.

Central Violeta Sugar Co.—*New Director, &c.*—

Raymond B. Hindle was elected a director of the company on Feb. 16, succeeding Charles Hayden. Lester Watson was chosen to succeed Leslie Jager. It was announced that $7,064,400, or 94%, of the old Eastern Cuba Sugar Corp. bonds had been exchanged under the reorganization plan.—V. 144, p. 100.

Chesapeake & Ohio Ry.—*Equipment Trusts Offered*—A new issue of $4,000,000 2% equipment trust certificates (non-callable), awarded Feb. 19, was publicly offered Feb. 23 through a banking group headed by F. S. Moseley & Co. and including Kean, Taylor & Co., Eastman, Dillon & Co., and R. W. Pressprich & Co. The certificates, which mature at the rate of $400,000 annually from March 1, 1938 to March 1, 1947, were priced to yield from 0.75 to 2.40%.

They are guaranteed unconditionally as to payment of par value and dividends by the company. In the opinion of counsel they will qualify as legal investment for savings banks in New York State. Issued under the Philadelphia plan. Trustee, Central Hanover Bank & Trust Co., New York.

The certificates are to be secured by new equipment having an estimated net cost of $5,081,353. Issuance of the certificates is subject to approval by the Interstate Commerce Commission.

New Chairman—

Herbert Fitzpatrick, President of the Midamerica Corp., top company in the Van Sweringen railway holding structure, has been elected Chairman of the boards of the Chesapeake & Ohio and Pere Marquette railways. He is a Vice-President of both railways.—V. 144, p. 1270.

Earnings for the Month of January

	1937	1936	1935	1934
Gross from railway	$9,185,859	$10,325,469	$8,601,289	$8,576,497
Net from railway	3,510,330	4,623,782	3,466,712	3,593,276
Net after rents	2,307,948	3,811,702	2,660,644	2,679,268

—V. 144, p. 1270.

Chicago Corp.—*Shares Sold*—

Following the annual meeting Feb. 28, Charles F. Glore, President, disclosed that the 471,455 shares of Chicago Corp. common stock held by Blue Ridge Corp. have been purchased by a group headed by Paul H. Davis & Co. of Chicago, and Kalman & Co. of St. Paul, which will offer them to the public.—V. 144, p. 607.

Chicago Flexible Shaft Co.—*Dividend Doubled*—

The directors have declared a quarterly dividend of $1 per share on the common stock, par $5, payable March 29 to holders of record March 19. Regular dividends of 50 cents were paid in each of the three preceding quarters prior to which dividends of 30 cents per share were distributed each three months. In addition, an extra dividend of $1.10 was paid on Dec. 22 last, and an extra of 10 cents per share was paid in each of the seven preceding quarters.—V. 143, p. 3835.

Climax Molybdenum Co.—*To Pay 30-Cent Dividend*—

The directors have declared a dividend of 30 cents per share on the com. stock, no par value, payable March 31 to holders of record March 12. Previously regular quarterly dividends of 20 cents per share were distributed. In addition, a special dividend of 20 cents was paid on Dec. 24, last, and on Dec. 24, 1935.—V. 144, p. 101.

Cluett Peabody & Co., Inc.—*To Reduce Pref. Stock*—

Stockholders at their annual meeting on March 10 will vote on a proposed reduction in authorized preferred stock from 38,000 shares to 33,990 shares. —V. 144, p. 101.

Colgate Palmolive Peet Corp.—*Refinancing Plans*—

The company is understood to be formulating plans for refunding its $24,670,000 6% preferred with new securities at a lower rate of interest. It is expected that the new issue will carry common stock purchase warrants or a conversion privilege.—V. 143, p. 3624.

Collins & Aikman Corp.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 48,884 shares of proposed convertible preferred stock, 5% cumulative (par $100) being the class of stock now outstanding and listed on the New York Stock Exchange as preferred stock, 7% cumulative (par $100), the rights of which will be changed pursuant to the plan of recapitalization dated Nov. 5, 1936, and 81,474 additional shares of common stock (no par) upon official notice of issuance, which is the maximum number of shares required for reservation for the conversion of the convertible pref. stock; making the total amounts applied for 48,884 shares of convertible preferred stock, and 646,474 shares of common stock.

At a meeting held Nov. 5, 1936, directors adopted resolutions approving a plan of recapitalization dated Nov. 5, 1936. Directors, at a meeting held Jan. 18, declared the plan operative, and at a meeting of stockholders, held Feb. 26, at which the holders of the pref. stock voted separately as a class, the plan was confirmed and approved and the holders of more than a majority of the common stock and of more than two-thirds of the pref. stock voted in favor of the amendment of the certificate of incorporation.

The plan proposes that the certificate of incorporation be amended by designating the preferred stock "convertible pref. stock," by reducing the dividend rate from 7% to 5% and by adding provisions entitling the holders thereof to convert each share of the convertible preferred stock at any time into 1 2-3d shares of common stock and protecting the conversion privilege against dilution in the event of the issue of additional shares of common stock.

At the time amendment becomes effective each share of the 7% cumulative preferred stock theretofore outstanding is reclassified as and changed into one full-paid and non-assessable share of 5% cumulative convertible preferred stock; and

(1) Each holder of a certificate representing shares of the previously authorized 7% cumulative preferred stock is entitled, upon surrender of such certificate to the corporation for cancellation, to receive a new certificate representing the same number of shares of 5% cumulative convertible preferred stock.

(2) The holders of shares of the previously authorized 7% cumulative preferred stock cease to be holders of such shares and become holders of an equal number of shares of 5% cumulative convertible preferred stock, whether or not certificates for shares of such convertible pref. stock are issued or delivered.

(3) All holders of stock are bound by the amendment and no holder has a right of appraisal.

No fractional shares of common stock will be issued in satisfaction of the conversion privilege, but in lieu thereof non-dividend bearing and non-voting scrip certificates for any fraction of a share will be issued by the corporation, which may be exchanged for full shares of common stock upon surrender to the transfer agent, Bankers Trust Co., of such scrip certificates aggregating one or more full shares. Shares of common stock, represented by scrip certificates which have not been exchanged within two years after Dec. 31 next following the dates of issue of such scrip certificates, may be sold by the corporation for cash, and after such sale each holder of any such scrip certificate is entitled only to his pro rata share of the proceeds of sale, but without interest.—V. 144, p. 928.

Colorado Fuel & Iron Corp. (& Subs.)—*Earnings*—

Period Ended—	—3 *Months*— Dec. 31 '36	Sept. 30 '36	6 *Mos.* Dec. 31 '36
Net inc. after prov. for bad and doubtful accts., depl., int. & Fed. inc. tax	$108,263	$338,658	$446,921
Earnings per share on 552,600 shares capital stock (no par)	$0.19	$0.61	$0.81

No provision was made for surtax on undistributed profits except in the amount of $928 for subsidiary companies filing on a calendar-year basis. Fiscal year has been changed to end June 30.

Reduction in earnings during the last quarter was due to inactivity of the company's rail mill, which is a normal seasonal happening.—V. 143, p. 3143.

Colt's Patent Fire Arms Mfg. Co.—*37½-Cent Dividend*—

The directors have declared a dividend of 37½ cents per share on the common stock, par $25, payable March 31 to holders of record March 8. The company paid three quarterly dividends of 31 cents and one of 32 cents in 1936, plus a special dividend of $1.25. A special dividend of 50 cents per share was paid on Dec. 31, 1935, 1934 and 1933.—V. 143, p. 3461.

Columbus & Greenville Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$90,005	$86,680	$65,740	$74,968
Net from railway	5,210	4,620	def11,176	6,960
Net after rents	1,012	475	def13,631	2,899

—V. 144, p. 929.

Commercial Banking Corp.—*To Redeem Debentures*—

The corporation announced that it will redeem on May 1, 1937, at 105 and accrued interest, all of its outstanding 15-year 5½% convertible sinking fund debentures, due Nov. 1, 1950. Payment will be made accordingly at the New York office of Colonial Trust Co., trustee.—V. 143, p. 2361.

Commercial Credit Co.—*To Increase Pref. Stock—Issuance of* $30,000,000 *Debentures Proposed—New Director*—

The company has called a special meeting of stockholders for March 30 to consider an increase in the authorized preferred stock to $50,000,000 par value, of which $12,230,200 of 4¼% convertible preferred stock, presently outstanding is to be considered a part and constitute one series.

A. E. Duncan, Chairman of the Board, also announced that the company soon would file with the Securities and Exchange Commission a registration statement to cover the issuance of $30,000,000 of five or 10 year debentures, the interest rate and other terms of which would be determined later by the board.

The $12,230,200 convertible preferred stock now outstanding is part of $25,000,000 issued last year in exchange for old preferred stock or to the public, the rest of the issue having been converted into common stock in recent months.

The additional preferred stock to be authorized may be issued in series, and the directors will be authorized to determine whether the additional preferred stock is to be made convertible into common stock or possess optional or other special rights, and will have the right also to fix the rates of dividends, the conversion ratios, if any, and the redemption prices. All series, including the present issue, will be of equal rank.

No debentures or preferred stock will be issued until a registration statement under the Securities Act becomes effective.

The consolidated volume for January was $73,340,948, compared with $54,709,562 a year ago, and net income before surtax on undistributed profits was $1,091,118, compared with $720,548 a year ago.

At the annual meeting of stockholders held Feb. 25. John F McFadden, President of the American Credit Indemnity Co. of New York, a subsidiary of the Commercial Credit Co., was elected a director.—V. 144, p. 1103.

Commonwealth Edison Co.—*Earnings*—

Mo th of January—	1937	x1936
Operating revenues	$7,752,901	$7,509,307
Net income	1,802,392	1,078,214

x As adjusted.—V. 144, p. 1273.

Commonwealth & Southern Corp.—*75-Cent Dividend*—

The directors on Feb. 23 declared a dividend of 75 cents per share on the preferred stock, $6 series, payable April 1 to holders of record March 12. A payment of like amount (which is one-half of the regular rate) was made in each of the eight preceding quarters.—V. 144, p. 930.

Congoleum-Nairn, Inc.—*New Director*—

Clinton S. Lutkins has been elected a director, succeeding A. W. Erickson, deceased.—V. 144, p. 1273.

Connecticut Power Co.—$2,000,000 *Bonds Placed Privately*—

The annual report for 1936 states:

During the year, arrangement has been made and approval received from the Public Utilities Commission for an issue of $2,000,000 of first and general mortgage series B bonds. These bonds will be dated Jan. 1, 1937, and will be of 30 years' duration, bearing interest at the rate of 3¼%.

While it will not be necessary to register the new bond issue with the Securities and Exchange Commission, the sale being private, nevertheless, it seems desirable to do so, and the necessary steps are being taken to accomplish this end.

The proceeds from this issue will be used to retire the company's floating debt of $500,000, also to finance new construction amounting in the aggregate to approximately $1,300,000, and the balance for working capital.—V. 144, p. 1104.

Consolidated Coppermines Corp.—*Gets Option*—

See American Metal Co., Ltd., above.—V. 143, p. 2362.

Consolidated Edison Co. of New York, Inc.—*Annual Report*—

Floyd L. Carlisle, Chairman and Frank W. Smith, President, in remarks to stockholders state in substance:

Dividends—Dividends of $1.25 per share quarterly were paid on the preferred stock aggregating $10,496,245. Dividends on the common stock were paid quarterly during the year in the following amounts per share: March 16 and June 15, 25 cents each; Sept. 15, 50 cents; Dec. 15, 75 cents. The total of $1.75 compares with $1 paid per share in 1935. Dividends declared during 1936 amounted to $17,208,541 on the common stock. Dividends paid on the common stock during 1936 aggregated $20,077,672 the payment on March 16 of $2,869,132 having been declared in Dec., 1935.

Revenues and Expenses—The total operating revenues of the companies were $234,825,191 in 1936 compared with $232,294,875 in 1935, an increase of $2,530,315 or 1.09%.

The net income for the year was $37,398,869, an increase of $3,765,618, or 11.20% over 1935. After paying the dividends on the preferred stock and deducting minority interests there was available $2.33 per share on the common stock, as compared with $2 per share in 1935 and $2.18 in 1934.

Total Operating Revenues—The kilowatt hours of electricity sold increased 10.56% over 1935, but the increase in revenues from these sales was only 2.13%, due largely to reductions in the rates. The average number of electric meters increased 1.93%.

Sales of gas increased 0.93% in cubic feet, but the revenues from gas sales were 2.26% less than in 1935, likewise due to reductions in rates. The average number of gas meters during 1936 increased 1.42% over 1935.

Sales of steam increased 1.75% in quantity, and the revenues therefrom 1.62% over 1935. The average number of steam customers showed a slight decrease.

Operating revenues from miscellaneous sources were 15.39% less in 1936 than for the previous year. The decrease was due mostly to discontinuance of the servicing of street lighting equipment owned by the City of New York.

Operating Expenses—Operating revenue deductions were higher in 1936 than in 1935 by $1,463,400, or 0.83%. The cost of producing increased quantities of electricity, gas and steam was the principal cause. Retirement expense was slightly higher. Expenditures for maintenance were $13,487,707 in 1936 as against $14,405,326 in 1935. Taxes showed a decrease.

Refunding Continued—During 1936, $221,696,000 aggregate principal amount of long term debt of the companies was called for redemption. The new issues of bonds sold totalled $210,000,000 in principal amount. These transactions, with others of a minor nature, reduced the total long term debt $11,897,090. The annual savings through lower interest rates and amortization charges are calculated at about $5,000,000 a year.

Bonds Called During 1936

$50,000,000	Consolidated Gas Co. of New York, 20-year 5½% gold debenture bonds, due Feb. 1, 1945; called on May 15, 1936, at 103½.
30,000,000	Consolidated Gas Co. of New York, 25-year 5% gold debenture bonds, due July 15, 1957; called $10,000,000 on Jan. 15, 1936, and $20,000,000 on July 15, 1936, at 103.
30,039,000	Brooklyn Edison Co., Inc., gen. mtge. gold bonds, series A, 5%, due Jan. 1, 1949; called on July 1, 1936, at 105.
24,968,000	Brooklyn Edison Co., Inc., gen. mtge. gold bonds, series E, 5%, due Jan. 1, 1952; called on July 1, 1936, at 104.
30,000,000	New York Edison Co., 1st lien & ref. mtge. gold bonds, series B, 5%, due Oct. 1, 1944; called on April 1, 1936, at 104.
25,000,000	New York Edison Co., 1st lien & ref. mtge. gold bonds, series C, 5%, due Oct. 1, 1951; called on April 1, 1936, at 104.
30,000,000	New York Edison Co., 1st lien & ref. mtge. gold bonds, series A, 6½%, due Oct. 1, 1941; called on Oct. 1, 1936, at 105.
528,000	Northern Westchester Lighting Co., 1st consol. mtge. 5%, 50-year gold bonds, due June 1, 1955; called on June 1, 1936, at 105.
56,000	New York & Suburban Gas Co., 1st mtge. 5% gold bonds, due March 1, 1949; called on Sept. 1, 1936, at 105.
1,105,000	Bronx Gas & Electric Co., 1st mtge. & ref. 5% 50-year gold bonds, due July 1, 1960; called on July 1, 1936, at 105.

Bonds Issued and Sold During 1936

$35,000,000	Consolidated Edison Co. of New York, Inc., 10-year 3¼% debentures, series due 1946, due April 1, 1946; price to public 101, proceeds to company 99¼.
35,000,000	Consolidated Edison Co. of New York, Inc., 20-year 3½% debentures, series due 1956, due April 1, 1956; price to public 99½, proceeds to company 97½.
55,000,000	Brooklyn Edison Co., Inc., consol. mtge. bonds, 3¼% series of 1936, due May 15, 1966; price to public 101½, proceeds to company 99½.
55,000,000	New York Edison Co., Inc., 1st lien & ref. mtge. 3¼% bonds, series D, due Oct. 1, 1965; price to public 100, proceeds to company 98.
30,000,000	New York Edison Co., Inc., 1st lien & ref mtge. 3¼% bonds, series E, due April 1, 1966; price to public 102, proceeds to company 100.

Corporate Simplification—Pursuant to the action of the last annual meeting, the name of the company was changed to Consolidated Edison Co. of New York, Inc., on March 23, 1936. The new name reflects the predominance of the electric business.

As a result of mergers effected during the year, all of the gas business of the System within the City of New York is now done directly by Consolidated Edison Co and for the first time this company serves directly all of the electric customers of the System in the Borough of Manhattan and in the Bronx (aside from a few customers still served by the Westchester Lighting Co.) The utility companies of the System are at present Consolidated Edison Co. of New York, Inc., Brooklyn Edison Co., Inc., New York and Queens Electric Light & Power Co. and New York Steam Corp., in N. Y. City, and Westchester Lighting Co. and Yonkers Electric Light & Power Co., in Westchester County. The Consolidated Telegraph & Electrical Subway Co., although wholly owned by the company, is not a public utility company under the Public Service Law.

In furtherance of the policy of corporate simplification approved by the stockholders a year ago, the following companies have since been merged into Consolidated Edison Co. of New York, Inc., with the approval of the Public Service Commission:

Merged Company

Astoria Light, Heat & Power Co., merged June 1, 1936.
New York & Queens Gas Co., merged June 1, 1936.
Standard Gas Light Co. of the City of New York, merged June 1, 1936.
New York Edison Co., Inc., merged Dec. 22, 1936.
x Brush Electric Illuminating Co. of New York, merged Dec. 22, 1936.
New Amsterdam Gas Co., merged Dec. 23, 1936.
East River Gas Co. of Long Island City, merged Dec. 23, 1936.
y Central Union Gas Co., merged Dec. 23, 1936.
Northern Union Gas Co., merged Dec. 23, 1936.
Bronx Gas & Electric Co., merged Dec. 23, 1936.

x Merged into New York Edison Co., Inc., which was thereafter merged into Consolidated Edison Co. of New York, Inc. y Merged into New Amsterdam Gas Co., which was thereafter merged into Consolidated Edison Co. of New York, Inc.

The Legislature of the State of New York enacted in 1936 statutory amendments permitting the merger of electric, gas, and electric and gas corporations where at least 95% of each class of the voting stock is owned by the merging corporation. This legislation was designed to bring about the simplification of corporate structures and it is hoped that Brooklyn Edison Co., Inc., and New York & Queens Electric Light & Power Co. can be merged into Consolidated Edison. Petitions for such mergers have not been filed. In the Brooklyn Edison Co., Inc., the outstanding minority stock interest is about 4-10ths of 1%. In the New York & Queens Electric Light & Power Co., 98.47% of the common stock, but only 92.77% of the preferred stock, is owned by Consolidated Edison.

Adjustments in Capital Accounts—As conditions which were prescribed by the Public Service Commission in connection with the mergers, various adjustments were made in the accounts of merged companies. The principal items were:

New Amsterdam Gas Co.: Credit of $16,000,000 to fixed capital not classified by prescribed accounts and corresponding reduction of capitalization from $21,159,300 to $5,159,300.

Central Union Gas Co.: Credit of $2,500,000 to fixed capital not classified by prescribed accounts and corresponding debit to surplus.

Northern Union Gas Co.: Credit of $1,000,000 to fixed capital not classified by prescribed accounts and corresponding debit to surplus.

New York Edison Co., Inc.: Credit of $40,000,000 to fixed capital not classified by prescribed accounts and corresponding debit to surplus.

Amounts representing organization expenses of Astoria Light, Heat & Power Co. ($90,738), New York & Queens Gas Co. ($80,656), New York Edison Co., Inc. ($695,382) and Bronx Gas & Electric Co. ($145,341), were, upon the merger of these companies into Consolidated Edison credited to fixed capital organization account and debited to the surplus of the latter company.

In compliance with an order of the Commission, dated Aug. 4, 1936, directing Yonkers Electric Light & Power Co. to make certain changes in its books and records as of Dec. 31, 1935, that company reduced its fixed capital by $417,374 as of that date, with a corresponding debit to surplus.

Termination of Rate Litigation—In connection with rate reductions announced upon approval of the mergers in December, 1936, various major rate proceedings invoving the company and its affiliated companies were settled and terminated, with the approval of the Commission.

Of the amounts in the accounts designated as electric sales suspense and related accounts, the net thereof transferred to surplus as of Dec. 31, 1936, was as follows:

Consolidated Edison Co. of New York, Inc. (as successor to New York Edison Co., Inc., New York Edison Co., United Electric Light & Power Co. and Bronx Gas & Electric Co.)	$4,222,897
Brooklyn Edison Co., Inc	2,037,030
New York & Queens Electric Light & Power Co	906,309
Westchester Lighting Co	47,213
Total transferred to surplus	$7,213,451

The New York Court of Appeals in July reversed the decision of the Appellate Division for the Third Department and held constitutional the temporary rate reduction law of 1934 as construed by the Court of Appeals. Under this decision, temporary reductions in electric rates ordered by the P. S. Commission in the Bronx and Yonkers became effective. The difference between the rates collected by the companies and the temporary rates established by the Commission amounted, with interest, to about $875,000 in the Bronx and to about $95,600 in Yonkers. The sums payable to Yonkers customers have been refunded. Sums repayable to customers in the Bronx up to Aug. 1, 1935, have been paid and sums repayable to them up to the effective dates of the new rates in 1937 are in course of payment. These repayments have been made from the amounts held in Electric Sales Suspense, which were not included in revenues or earnings for the years to which the rate reduction Orders were applicable.

Proceedings before the Commission involving the electric rates of Westchester Lighting Co. have been discontinued by the Commission.

Reductions in Rates—The annual report for 1935 gave details of the rate reductions made in that year amounting to about $12,300,000 in annual savings to customers on the basis of the same use of electricity.

The electric rate reductions, with improvements in the promotional forms of rates, made from time to time during 1936, are estimated at $8,371,700 a year. Of this total, some $6,663,100 of reductions were made and announced in connection with the Commission's approval of the principal mergers in December of 1936.

Balance Sheet Changes

Cash Position—Cash on hand Dec. 31, 1936, amounted to $20,984,227. At the end of 1935 it was $49,677,493. The difference is due principally to capital expenditures, payment of premiums on bonds called for redemption and refunded, and payments of principal amounts and premiums on bonds called and not refunded.

Special Funds—This item as of Dec. 31, 1935, amounted to $14,553,496. It then included the amount set aside for the redemption of $10,000,000 Consolidated Gas Co. 5% gold debenture bonds, due in 1957, the payment in connection with which redemption was made on Jan. 15, 1936. As of Dec. 31, 1936, the balance in this account was $3,226,377.

Electric Sales Suspense—The amount in this account was reduced from $10,694,954 to $652,800 during 1936. Upon the favorable termination of rate litigation referred to above, the major part of this account was transferred to surplus.

Fixed Capital—Companies invested a gross amount of $35,075,637 in new property and replacements during the year. The expenditures were made principally in connection with the expansion of the electric distribution system. Property retired and sold, adjustments in connection with the mergers, and other credits to fixed capital, totalled $84,004,186. Thus the decrease in the net investment in fixed capital was $48,928,549. The total amount by which fixed capital reductions were made by corresponding deductions thereof from surplus was $61,808,861.

Surplus Decreased—There was a net decrease of $64,070,573 in the consolidated surplus account during 1936.

The fixed capital adjustments, principally in connection with mergers, produced debits totalling $61,808,861. Amounts totalling $2,000,000 were transferred to the reserve to provide for the pensioning of employees upon retirement for age or disability.

Debits aggregating $16,139,971 resulted from the writing off to surplus of the premiums on bonds called for redemption, together with the unamortized discount and expense and other miscellaneous expenses in connection therewith.

Retirement Reserve—The balance in the retirement reserve to provide for and equalize over a period the losses sustained through the withdrawal of property from service was $60,540,211 for the companies as of Dec. 31, 1935. During the year 1936 credits aggregating $19,475,939 and net debits for property retired of $21,024,724 were made, leaving a balance as of Dec. 31, 1936 of $58,991,425. Of the amounts debited to the reserve during the year, that for electric property was $18,909,698.

Cost of Taxes—Local and State taxes upon the companies have continued to rise. A decrease in the Federal income taxes was brought about for 1936 by non-recurring items deductible from taxable income for the year as a result of the refunding of long term debt. The reduction in the Federal capital stock tax reflects, in part, the savings in 1936 through the elimination of companies by the mergers. Except for these offsetting reductions, 1936 taxes would have been substantially higher than in 1935.

Operating taxes for 1936 were equivalent to 19.39c. out of each dollar of revenue derived from sales of service. They were equivalent to $3.93 per share on the common stock. They amounted to $1,049 per average employee during 1936 and were equivalent to about 56% of the System's total payroll. Such taxes amounted to $45,065,865, as compared with $27,704,785 in dividends declared during the year on the preferred and common stock.

The 1936 and 1935 operating taxes are, as follows:

	1936	1935
Local taxes	$32,462,073	$30,804,906
State taxes	2,803,160	2,120,708
Federal taxes	9,800,631	12,939,511
Total	$45,065,865	$45,865,126

In 1937 the unemployment insurance taxes, State and Federal, will be approximately twice the 1936 amounts by reason of the increased rate prescribed in the law. Payments for the old-age benefit tax under the United States Social Security Act started Jan. 1, 1937 and will add approximately $800,000 more to the taxes of the companies for the current year. A like amount will be withheld by the companies from the salaries and wages of employees and paid over to the Federal Government.

New York City Tax Litigation—The decision of the Supreme Court, New York County, which denied the right of the company and its subsidiaries to deduct payments of the New York City excise taxes was affirmed by the Appellate Division and by the Court of Appeals. The amounts claimed as deductions, together with interest thereon, had been paid to the City pursuant to stipulation. Under the decision, such amounts will not be recoverable.

Increased valuations of real estate of the companies have been imposed by the City of New York in many instances during the past two years. Where the facts seemed to warrant contest, protests have been filed and proceedings have been instituted for review. Various additional assessments under local excise taxes have been protested and will be contested.

Sales of Electricity, Gas and Steam

Year—	Sales of Elec. K.W. Hours	Sales of Gas Cubic Feet	Sales of Steam Pounds
1936	5,130,976,460	38,016,134,300	11,443,465,000
1935	4,640,958,490	37,666,531,100	11,247,118,000
1934	4,451,427,431	39,177,859,000	11,950,771,000
1933	4,228,682,654	38,922,712,100	11,434,339,000
1932	4,219,077,063	41,170,403,800	11,146,087,000
1931	4,311,164,386	42,184,232,700	10,146,438,000
1930	4,131,164,209	42,487,937,600	9,984,873,000
1929	3,860,166,391	42,883,773,500	8,590,802,000
1928	3,462,789,883	43,161,466,900	7,504,326,000
1927	3,075,109,216	42,503,203,800	6,304,475,000

Combined Earnings Statement for Calendar Years (Incl. Affiliated Cos.)

	1936 $	1935 $	1934 $	1933 $
Operating revenues:				
From sales of gas	41,163,262	42,115,466	44,709,429	44,579,411
From sales of electric	180,448,596	176,691,588	170,956,805	167,091,503
From sales of steam	10,761,341	10,589,765	11,045,099	10,358,218
From misc. sources	2,451,992	2,898,056	792,106	906,223
Gross oper. revenue	234,825,191	232,294,876	227,503,440	222,935,354
Operating expenses	112,535,793	110,633,779	109,927,885	99,460,492
Retirement expenses	19,291,294	18,930,646	18,650,315	15,801,075
Taxes	a45,065,865	45,865,126	40,771,625	36,375,002
Net earnings	57,932,240	56,865,324	58,153,614	71,298,786
Non-operating revenue	388,943	233,031	460,437	508,667
Non-oper. rev. deduc'ns	473,435	465,886	301,791	252,309
Gross income	57,847,747	56,632,469	58,312,261	71,555,144
Int. on long-term debt	18,797,093	20,038,432	19,990,034	20,014,384
Misc. int., amortiz. of debt discount & exp. & misc. deductions	1,025,513	2,316,880	1,965,640	1,993,436
Divs. on pref. stock of affiliated cos. held by minority stockholders	626,272	643,906	647,008	650,882
Net income	37,398,870	33,633,251	35,709,579	48,896,442
Divs. paid on Consol. Gas Co. stock:				
Common	17,208,541	11,476,527	20,083,922	36,724,886
$5 cumulative pref	10,496,245	10,496,245	10,496,245	10,496,245
On affil. com. stock	99,718	105,191	228,694	342,831
Bal. car. to sur. acct.	9,594,366	11,555,288	4,900,717	1,332,480
Shs. common stock outstanding (no par)	11,471,527	11,476,527	11,476,527	11,476,527
Earnings per share	$2.33	$2.00	$2.18	$3.31

a Includes a provision of $5,385 for Federal surtax on undistributed profits.

Comparative Consolidated Income Statement for Three Months Ended Dec. 31
[Company and Affiliated Companies]

	1936	1935
Operating revenues:		
From sales of electric energy	$47,920,503	$44,207,804
From sales of gas	10,827,822	10,597,769
From sales of steam	2,966,922	2,902,384
From miscellaneous sources	622,728	2,421,768
Total operating revenues	$62,337,976	$60,129,727
Operating expenses	31,505,214	29,708,051
Retirement expense	5,417,249	4,820,136
y Taxes	11,243,107	10,873,014
Operating income	$14,172,404	$14,728,524
Non-operating revenues	118,662	*Dr*4,373
Non-operating revenue deductions	131,727	119,684
Gross corporate income	$14,159,339	$14,604,465
Interest on long term debt	3,987,918	5,067,466
Misc. interest, amortization of debt discount & exp. and miscellaneous deductions	199,377	853,484
Dividends on preferred stock of affiliated cos. held by the public	147,531	160,340
x Net income	$9,824,512	$8,523,174

x Includes the interest of minority stockholders. y Including provisions for Federal income tax.

Sales of electric energy (M k.w. hours)	1,410,621	1,251,878
Sales of gas (M cubic feet)	10,046,979	9,695,494
Sales of steam (M pounds)	3,186,351	3,111,530

Consolidated Surplus Account for the Year 1936

Credit bal., Jan. 1, 1936 (incl. minority interest)	$226,158,398
Deduct—minority interest in surplus of affiliated companies	1,609,475
Credit balance at Jan. 1, 1936 (excl. minority int.)	$224,548,923
Net income for the year	37,398,870
Electric sales carried in suspense, $8,808,479; less taxes applicable thereto, carried in suspense, $1,595,028	7,213,451
Adjustment of Federal capital stock tax and Federal income tax applicable to the year 1935	1,068,042
Miscellaneous items	289,166
Decrease during the year in surplus applicable to minority int.	61,997
Total	$270,580,449
Intangible fixed capital written off	44,717,947
Reduction in valuation of capital stock of New Amsterdam Gas Co. prior to merger	16,000,000
Organization expenses of merged companies written off	1,090,914
Unamortized debt discount and expense in connection with bonds called for redemption	6,880,795
Premiums on bonds called for redemption	8,935,120
Expenses and fees in connection with bonds called for redempt.	324,055
Appropriation for superannuation, pension, retirement and disability of employees and officers	2,000,000
Other miscellaneous items	2,348,762
Balance	$188,282,854
Dividends declared (excl. divs. on pref. stocks of affiliated cos. held by the public, deducted from income): On Consolidated Edison Co. of New York, Inc. $5 cumulative pref. stock	10,496,245
On Consolidated Edison Co. of New York, Inc. com. stock	17,208,540
On common stocks of affiliated companies held by minority stockholders	99,718
Minority interest in surplus of affiliated companies	1,547,478
Credit balance, Dec. 31, 1936 (excl. minority interest)	$160,478,350

Note—The unbilled revenue as at Dec. 31, 1936, estimated by the companies to amount to approximately $10,800,000 would increase the combined assets and surplus of the companies if accrued, but should not materially affect the operating results from year to year.

Comparative Consolidated Balance Sheet Dec. 31
[Company and Affiliated Companies]

Assets	1936	1935
a Fixed Capital, at cost of acquisition	$1,201,353,037	$1,250,281,587
Cash	20,984,227	49,677,494
Notes and ac. rec., inc. in. ac. (less reserve)	24,205,360	24,518,200
Materials and supplies, at cost or less	15,420,560	15,522,390
Miscellaneous assets	2,826,473	2,245,657
Special funds	3,226,378	14,553,497
Special deposits	4,598,649	2,436,555
Unamortized debt discount and expense	7,111,501	10,239,434
Taxes and interest re: electric sales suspense	116,936	2,668,397
Taxes prot. (in. paid taxes, 1936, $181,563)	11,043,446	2,732,566
Miscellaneous accounts	3,021,563	2,091,021
Total	$1,293,908,132	$1,376,966,799

Liabilities—	1936	1935
b $5 cumulative preferred stock	$191,031,659	$191,031,659
c Common stock	391,924,995	392,095,820
Stocks of affl co. held by minor. stockholders:		
Preferred	10,336,157	9,830,880
d Common	5,822,188	6,008,485
Mortgage bonds	138,636,000	----------
Debentures	130,000,000	140,000,000
Debt of affiliated companies	140,475,000	281,006,090
Real estate mortgages	9,500	11,500
Accounts payable	8,376,655	8,068,192
Consumers' deposits	8,605,341	9,556,421
Dividends declared	2,776,026	5,665,766
Matured long term debt unpaid	3,423,850	----------
Taxes accrued	7,393,905	12,338,537
Interest accrued	5,042,266	6,198,762
Miscellaneous accruals	1,654,937	2,026,841
Electric sales suspense	652,800	10,694,955
Taxes protested	10,861,884	2,732,566
Miscellaneous unadjusted credits	1,699,106	1,446,129
Retirement reserve	58,991,426	60,540,211
Casualty and insurance reserve	5,018,386	4,864,040
Employees retirement compensation reserve	7,145,067	5,000,000
Miscellaneous reserves	3,552,636	3,301,022
Surplus	160,478,350	224,548,923
Total	$1,293,908,132	$1,376,966,799

a Includes miscellaneous investments—real estate, 1936, $14,076,302; 1935, $13,139,875. b 2,099,249 shares no par value. c Represented by no par shares: 1936, 11,471,527; 1935, 11,471,527. d Includes proportionate share of surplus.

Note—The companies consolidated in the statements are majority owned companies, either directly or indirectly. The affiliates not consolidated are likewise majority owned companies but are either inactive or of minor importance. All material intercompany items have been eliminated in the consolidated statements.

Comparative Income Statement for Calendar Years
[Consolidated Edison Co. of New York, Inc., separately]

	1936 $	1935 $
Operating revenues:		
From sales of electric energy	99,142,866	97,258,831
From sales of gas	35,093,802	35,872,703
From miscellaneous sources	3,319,454	4,391,385
Total operating revenues	137,556,123	137,522,921
Operating expenses	74,459,857	73,836,435
Retirement expense	10,547,399	9,682,370
Taxes (incl. provision for Federal income tax)	a24,370,087	25,176,999
Operating income	28,178,779	28,827,115
Non-operating revenue	21,565,199	19,962,047
Non-operating revenue deductions	1,473,644	1,426,581
Gross corporate income	48,270,334	47,362,582
Interest on long term debt	12,494,906	14,181,494
Misc. interest, amortization of debt discount and expense and miscellaneous deductions	691,766	1,369,311
Net income carried to surplus	35,083,662	31,811,776

aIncludes a provision of $5,384.97 for Federal surtax on undistributed profits.

Note—The above figures for comparative purposes have been adjusted to include for both years those of ailliated companies for the periods preceding the dates of the merger thereof in 1936.

Surplus Account for the Year 1936

Credit balance, Jan. 1, 1936:	
Consolidated Edison Co. of New York, Inc	$47,674,483
Affiliates merged during the year	111,328,980
Net excess of par or capitalized value over the cost of investments in securities of merged companies	15,951,212
Adjusted balance at Jan. 1, 1936	$174,954,676
Net income for the year	35,083,662
Electric sales carried in suspense, $5,149,527; less taxes applicable thereto, carried in suspense, $926,630	4,222,897
Adjustment of Federal capital stock tax and Federal income tax applicable to the year 1935	800,860
Miscellaneous items	133,821
Total	$215,195,918
Intangible fixed capital written off on books of merged cos.	44,296,729
Reduction in valuation of capital stock of New Amsterdam Gas Co. prior to merger	16,000,000
Organization expenses of merged companies written off	1,090,914

Unamortized debt discount and expense in connection with bonds called for redemption	4,811,333
Premium on bonds called for redemption	6,405,250
Exp. and fees in connection with bonds called for redemption	324,055
Appropriation for superannuation, pension, retirement and disability of employees and officers	1,120,000
Other miscellaneous items	1,723,721
$5 cumulative preferred dividends	10,496,245
Common dividends	17,214,790
Credit balance, Dec. 31, 1936	$111,712,877

Comparative Income Statement Three Months Ended Dec. 31
[Includes Affiliates Merged During the Year]

	1936	a1935
Operating revenues:		
From sales of electric energy	$26,026,500	$24,901,418
From sales of gas	9,206,173	9,074,615
From miscellaneous sources	815,619	1,445,698
Total operating revenues	$36,048,293	$35,421,731
Operating expenses	20,685,899	19,540,570
Retirement expense	2,856,230	2,361,825
Taxes (incl. provision for Federal income tax)	6,281,784	5,780,125
Operating income	$6,224,378	$7,739,211
Non-operating revenues	7,694,625	4,011,423
Non-operating revenue deductions	428,315	325,175
Gross corporate income	$13,490,688	$11,425,459
Interest on long term debt	2,575,104	3,320,422
Miscellaneous interest, amortization of debt discount & expense and miscellaneous deductions	165,006	660,847
Net income	$10,750,577	$7,444,189
Sales of electric energy, k.w. hours	835,719,530	731,523,502
Sales of gas, cubic feet	8,654,589,000	8,460,465,300

a Adjusted to include the figures of companies merged during the year 1936.

Comparative Condensed Balance Sheet as of Dec. 31
[Consolidated Edison Co. of New York, Inc., separately]

	1936	1935
Assets—		
a Fixed capital, at cost of acquisition	$630,137,748	$689,679,426
Investment in affiliated companies:		
Stocks and bonds, at cost	316,691,920	316,494,982
Advances to affiliated companies	35,060,000	35,782,000
Cash	13,878,613	28,543,330
Notes & acc. rec., in. instal. ax. (less reser.)	13,728,360	14,659,963
Interest receivable	27,216	47,170
Materials and supplies	9,915,242	10,170,336
Due from affiliated companies—current	1,285,663	1,251,746
Miscellaneous assets	1,576,068	1,199,941
Special funds	1,761,437	11,734,024
Special deposits	3,426,694	648,565
Unamortized debt discount and expense	4,390,765	6,110,164
Taxes and interest re: electric sales suspense	116,936	1,585,203
Taxes protested (in. pd. tax., 1936, $181,563)	9,767,969	2,010,298
Miscellaneous accounts	2,344,813	1,725,871
Total	$1,044,109,450	$1,121,643,026
Liabilities—	1936	1935
$5 cumulative preferred stock	$191,031,659	$191,031,659
Common stock	392,095,819	392,095,819
Mortgage bonds	138,675,000	139,786,590
Debentures	130,000,000	140,000,000
Real estate mortgages	9,500	11,500
Accounts payable	8,411,242	4,402,208
Consumers' deposits	6,211,283	6,458,376
Due to affiliated companies—current	766,641	536,444
Dividends declared	2,624,061	5,493,193
Taxes accrued	3,641,202	6,764,708
Interest accrued	3,799,897	5,392,153
Miscellaneous accruals	1,065,137	1,210,809
Electric sales suspense	652,800	6,379,922
Taxes protested	9,586,406	2,010,298
Miscellaneous unadjusted credits	202,144	203,640
Retirement reserve	35,300,196	38,126,921
Casualty and insurance reserve	2,830,116	2,670,764
Employees retirement compensation reserve	4,051,963	2,823,500
Miscellaneous reserves	1,441,499	1,289,850
Surplus	111,712,877	174,954,676
Total	$1,044,109,450	$1,121,643,026

a Includes miscellaneous investments—real estate, 1936, $8,260,254; 1935, $7,962,907.

Note—Company is guarantor of bonds of Westchester Lighting Co. and predecessor companies in the total amount of $21,520,000.—V. 144, p. 930.

Cuba RR.—*Plan Delayed*—

Federal Judge Clark at Newark, N. J., on Feb. 23 deferred for one week approval of the reorganization plan for the company. He deferred his approval in order to give Abraham Marcus, representing a minority group of bondholders, an opportunity to file a brief.—V. 144, p. 931.

Cummins Distilleries Corp.—*Initial Common Dividend*—

The directors on Feb. 16 declared an initail dividend of 10 cents per share on the common stock, payable April 15 to holders of record Apri 1. —V. 144, p. 448.

Continental Baking Corp. (& Subs.)—*Earnings*—

Years Ended—	Dec. 26, '36	Dec. 28, '35	Dec. 29, '34	Dec. 30, '33
Net profit from oper	$5,926,189	$3,727,830	$3,963,037	$4,905,850
Other income	a490,592	296,033	280,529	------
Total income	$6,416,781	$4,023,863	$4,243,567	$4,905,850
Interest paid	14,159	67,659	104,345	110,625
Depreciation	2,167,982	1,748,064	1,797,863	1,751,303
Loss on equip., dispos. of	15,107	10,558	39,221	------
Divs. paid & accr., min. pref. stockholders	------	1,495	616	14,492
Estimated Federal taxes	c717,045	295,300	296,850	241,000
Net income	$3,502,487	$1,900,788	$2,004,672	$2,788,430
Adj. of net inc. prior yrs	------	Cr73,134	------	------
Add'l Fed. inc. taxes (net)	12,039	16,807	------	------
Loss on dep. in closed bk.	------	26,328	------	------
Divs. on 8% pref. stock	3,207,200	1,603,534	1,633,296	1,714,110
Balance, surplus	$283,248	$327,252	$371,375	$1,074,320
Previous surplus	4,672,689	4,376,042	4,004,637	3,235,351
Adj. prior years' taxes	------	------	Cr30	Dr14,767
Proceeds of sale of 10,000 shs. of corp. cl. A com. stock held in treasury	101,821	------	------	------
Excess of par of pref. stock purchases, &c	------	57,922	445,066	2,112,733
Total surplus	$5,057,758	$4,761,216	$4,821,108	$6,407,638
Res've for revaluation of unused property, &c	------	57,922	445,066	2,112,733
Loss on sale of notes of National Foods Corp	------	------	------	b160,000
Miscellaneous charges	------	30,607	------	130,268
Earned surplus	$5,057,758	$4,672,690	$4,376,042	$4,004,637

a Includes $251,300 processing tax refunds received. b Loss on sale of National Food Corp. notes, less portion thereof ($1,000,000) charged to reserve for contingencies. c No provision was necessary for tax on undistributed profits.

Consolidated Balance Sheet

Assets—	Dec. 26 '36 $	Dec. 28 '35 $	*Liabilities—*	Dec. 26 '36 $	Dec. 28 '35 $
a Land, bldgs., machinery, &c	31,098,049	31,140,471	Accounts payable	564,414	400,698
Pats., goodwill, &c.	10,307,458	10,318,916	Accrued interest, taxes, &c	427,049	209,201
Cash	4,621,200	4,121,277	Divs. pay. on pref.	------	400,900
Accts. rec., trade	934,507	807,520	Fund. debt install.	13,000	13,000
Sundry accts. rec.	131,403	230,515	Est. liability for Federal taxes	717,045	295,300
Loans adv. to emp.	11,312	13,887	Salesm's' guar. dep.	372,394	336,873
Bal. in closed bks.	------	3,292	Fire ins. reserve	544,340	513,651
Cash & mtgs. held by trustees	------	32,000	Sundry reserves	39,562	39,562
c Inv. in cl. A stk.	------	50,000	Fund. dt. of subs.	70,000	193,000
Inventories	2,725,508	2,488,559	Cl. A & B com. stk.	See b	See b
Sundry investm'ts	233,241	170,969	Preferred stock	40,090,000	40,090,000
Deferred charges	341,660	290,469	Capital surplus	2,508,777	2,503,000
			Earned surplus	5,057,758	4,672,690
Total	50,404,341	49,667,875	Total	50,404,341	49,667,875

a After deducting reserve for depreciation, &c. b Represented by 291,813 shares of class A common and 2,000,000 shares of class B common, without par or stated value. c Consists of 10,000 shares of class A common stock.—V. 143, p. 3996.

Continental Steel Corp. (& Subs.)—*Report*—

Directors at a special meeting held Dec. 29, 1936, adopted a resolution changing the fiscal year from the year ending June 30 to the calendar year ending Dec. 31 and making this change effective Jan. 1, 1937. By the same resolution, the fiscal period which commenced on July 1, 1936, was ordered ended on Dec. 31, 1936. These changes were deemed advisable to make the fiscal year coincide with the period for which Federal income tax returns have been made, namely the calendar year.

The board, at the same time, called a special meeting of the stockholders to be held March 16, 1937, to receive reports of officers; to amend the by-laws so as to change the date of the annual meeting from the last Tuesday in September of each year to the first Tuesday after the 15th day of March in each year or on the 15th day of March if that be Tuesday; and, if said amendment be adopted, then to elect directors for a term commencing at the expiration of the term of the present directors (Sept. 28, 1937) and continuing until the next annual meeting (March 15, 1938) as fixed by said amendment.

Consolidated Statement of Income

Period Ended Dec. 31, 1936—	6 Months	12 Months
Net sales	$9,767,520	$18,539,795
Cost of sales	8,336,062	15,784,358
Administrative, selling and general expenses	702,992	1,402,240
Provision for depreciation	241,738	491,895
Profit from operations	$486,727	$861,300
Other income	42,377	80,448
Total income	$529,104	$941,749
Interest on funded debt	32,102	65,572
Amortization of debt discount and expenses and premium paid on debentures retired	6,305	12,290
Interest on loans	613	1,389
Loss of the Superior Allotment Co.	520	1,705
Loss on sales or dismantlement of properties	2,192	2,725
Provision for Federal income tax	73,275	118,353
Prov. for surtax on undistributed profits of subs	3,485	3,485
Balance, surplus	$410,609	$736,227
Earnings per share on 200,648 common shares	$1.60	$2.78

Note—No provision for surtax on undistributed net profits of the parent company is required as the dividends paid during the calendar year exceeded the net income.

Consolidated Statement of Surplus, 6 Months Ended Dec. 31, 1936

Initial and capital surplus June 30, 1936 (no change)	$1,850,093
Earned surplus June 30, 1936, $1,621,627; balance from profit and loss statement, $410,609; total, $2,032,236; dividends paid (cash), preferred, $3.50 per share, $88,499; common, 75 cents per share, $150,434; loss on major dismantlements of machinery and equipment, &c., net, $12,065; bal. Dec. 31, '36	1,781,236

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Cash	731,768	510,769	Accounts payable	652,702	526,013
Notes & accts. rec	1,964,811	1,461,401	Payrolls payable	281,999	209,345
Marketable secur.	1,200	1,200	Accrued int., gen. taxes, &c	298,555	346,819
Inventories	4,112,944	3,995,819	Funded debt due (current)	100,000	182,000
Land contr. rec. & unsold land	95,545	72,842	Notes payable	495,000	150,000
Deb. sk. fd. depos.	505	------	Funded debt	1,300,000	957,600
Advances to empl.	11,362	13,370	Operating reserves	408,675	481,907
Sundry receivables	103,284	35,071	7% cum. pref. stk.	2,630,600	2,715,600
Invest. in outside companies, &c	12,205	13,135	c Common stock	5,279,310	6,170,451
b Land, bldg., machinery & equip.	7,804,886	7,301,450	Initial & cap. surp.	1,850,093	------
Patent	1	1	Earned surplus	1,781,237	1,828,108
Deferred charges	118,610	79,321	d Treas. stock at cost	Dr121,049	Dr83,468
Total	14,957,122	13,484,377	Total	14,957,122	13,484,377

b After deducting reserve for depreciation of $6,353,368 in 1936 and $6,149,883 in 1935. c Represented by 200,579 (175,648 in 1935) shares, no par value. d Represented by 1,216 (1,035 in 1935) shares preferred stock at cost and 69 (58 in 1935) shares common stock at cost.—V. 144, p. 1274.

Cosden Oil Corp.—*To Propose Plan*—

A plan for the reorganization of the corporation will be submitted on March 1 to the Federal Court in Fort Worth, Texas, where proceedings are pending, by a common stockholders protective committee of which C. Shelby Carter is chairman.

The plan, it is stated, contemplates raising about $1,000,000 of new funds as compared with less than half that amount under the management's proposal. In addition the new plan reduces the conversion features of proposed new first mortgage bonds provided under the management plan.

Under the plan, each $1,000 of principal amount of present first mortgage 6% serial bonds, together with interest arrears, would receive an equivalent dollar amount of new 15-year first mortgage 6% bonds, plus 10 shares of common stock, and each $1,000 principal amount of general lien five-year 6% bonds, with interest arrears, 66 2-3% in equivalent dollar amount of 5% convertible income debentures.

For tank car purchases, new tank car 5% trust certificates in an aggregate amount not to exceed $550,000 would be issued; unsecured creditors would receive for each $100 of principal amount, $25 in cash, plus seven shares of new common stock; for each share of 7% preferred, together with dividend arrears, $33.33 in par value of new 5% convertible income debentures, plus two shares of new common and rights to purchase two shares of new common at $5 a share.

For each share of present common, one-third share of new common would be offered, plus two rights, each of which would entitle the holder to purchase one-third share of new common at the rate of $5 a share.

Mr. Carter states that the protective committee will undertake to take up and pay for all 30-day rights to subscribe to new stock not exercised by the security holders. As compensation for that agreement, it would receive 10% of the purchase price of all common stock so underwritten. In addition the committee would receive the right to purchase at any time all or any part of 50,000 shares of new stock at prices scaled from $5 a share to $15 a share.

J. S. Cosden is to be elected president of the reorganized corporation and the board of directors is to include a specified percentage of representatives of the underwriters and security holders.

Time Extended—

By order of the court, the time for filing of proofs of claim as stockholder creditors by stockholders has been to extended Feb. 27, 1937.—V. 144, p. 931.

Crown Willamette Paper Co.—*Merger—*

See Crown Zellerbach Corp. below.

Earnings for 9 Months Ended Jan. 31 (Incl. Subs.)

[Including Pacific Mills, Ltd.]

	1937	1936	1935	1934
Net sales	$19,128,061	$17,982,619	Not available	
Costs and expenses	14,264,373	13,465,846		
Gross profits	$4,863,688	$4,516,773		
Other income	*Dr*27,565	28,377		
Operating income	$4,836,123	$4,545,150	$4,237,044	$3,682,275
Depreciation	1,599,202	1,731,239	1,739,709	1,691,740
Depletion	372,517	373,493	353,398	355,568
Interest	479,220	732,991	808,554	842,117
Federal taxes	427,050	292,094	209,024	146,843
Minority interest	36,383	25,706	21,530	13,529
Net profit	x$1,921,751	$1,389,627	$1,104,829	$632,478
Earns. per sh. on 200,000 shares 1st pref.	$9.60	$6.94	$5.52	$3.16

x Before provision for any surtax on undistributed earnings.—V. 144, p. 1105.

Cuban Atlantic Sugar Co.—*To Increase Stock—*

A special meeting of the stockholders will be held March 2 to consider amending the certificate of incorporation by increasing the authorized capital stock by 15,000 shares, or from 714,000 shares to 729,000 shares, (par $10); and authorizes the directors presently to issue the additional 15,000 shares, at such price not less than par as the board may determine, to Compania Azucarera Atlantica del Golfo (a subsidiary), which desires to acquire them for the purposes of a certain contract entered into by Compania Azucarera Atlantica del Golfo and Edward G. Miller (who has since May, 1934 been chief executive thereof in Cuba, and is now President thereof) providing, among other things, in compensation for services heretofore rendered and hereafter to be rendered by Mr. Miller as aforesaid: (1) for the granting of various options to Mr. Miller to purchase such 15,000 shares of stock at $11 per share as follows: 7,500 shares at any time between March 31, 1937 and July 1, 1939; 2,500 additional shares at any time between May 1, 1937 and July 1, 1939; 2,500 additional shares at any time between May 1, 1938 and July 1, 1939; 2,500 additional shares at any time between May 1, 1939 and July 1, 1939; except that if Mr. Miller should voluntarily leave the employ of Compania Azucarera Atlantica del Golfo prior to the commencement date of any of the last three options aforesaid such subsequently commencing option or options shall be canceled; (2) for the payment to Mr. Miller of cash salary at the rate of $3,000 per month of employment during the period from Jan. 1, 1937 to July 1, 1939, instead of $2,500 per month paid from May, 1934 to Dec. 31, 1936, Mr. Miller agreeing to continue in his present employment until July 1, 1939; such contract being subject to the authorization and issue of the 15,000 shares of Cuban Atlantic Sugar Co.

Consolidated Statement of Earnings Years Ended Sept. 30

(Including Compania Azucarera Atlantica Del Golfo)

	a1936	1935
Inc. from sugar & molasses, f.o.b. Cuban ports	$9,076,924	$7,677,395
Cost of cane	4,582,993	3,638,035
Manufacturing, shipping and other expenses	3,064,573	2,938,628
Depreciation	125,272	119,387
Gross income from sugar and molasses	$1,304,086	$981,345
Other operating income	59,528	58,396
Other income	91,034	49,094
Extraordinary income	b145,687	110,928
Total income	$1,600,335	$1,199,763
Interest on notes payable	------	245,160
Other interest exchange and discount	59,222	97,426
Legal and auditing fees and other expenses	78,931	57,095
Miscellaneous expenses	8,800	10,901
Prov for U. S. Fed'l inc. & Cuban profits taxes	175,130	85,000
Provision for contingencies	65,000	65,000
Profit for the year	$1,213,253	$639,180
Previous balance	870,111	87,729
Miscellaneous credits	17,419	135,943
Net adjustment with respect to prior year's crop operations	127,060	13,258
Total	$2,227,843	$876,111
Amount by which cost, to parent co., of capital stock of sub. exceeded par value thereof	------	6,000
Earned surplus, Sept. 30	$2,227,843	$870,111
Earns. per sh. on 714,000 shs. (par $10)	$1.70	$0.89

a Also includes Soledad Trading Corp. b Amount realized by del Golfo on deferred claims, $132,305; income from cutting and sale of timber, $13,382.

Consolidated Balance Sheet, Sept. 30

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
xProp., plant & eq	4,651,318	4,523,519	Cap. stk. (par $10)	7,140,000	7,140,000
Cash	3,183,577	785,444	Accts. payable & accrued	229,671	184,760
Sugar on hand, &c.	975,677	1,454,228	Accrued taxes	176,645	85,000
Molasses	49,694	45,457	Liens (censos) on properties	252,152	260,653
Margin deposit	------	14,308	Deferred credits	19,665	19,569
Accounts receiv'le	15,762	2,516	Res. for contingencies	350,000	736,887
Mat'ls & supplies, at cost	327,893	346,741	Earned surplus	2,227,843	870,111
Advs. made to cane growers, less res.	923,467	1,289,331			
z Investments	16,092	------			
Growing cane	10,476	10,122			
Deferred claims	y	451,887			
Def. chgs. & prepaid expenses	193,126	168,784			
Miscell. assets	------	39,115			
Miscell. claims, &c	48,896	165,526			
Total	10,395,977	9,296,981	Total	10,395,977	9,296,981

x After reserve for depreciation of $305,817 (1935, $179,386). y Compania Azucarera Atlantica del Golfo has deferred claims receivable which are not included in the above consolidated balance sheet. Subject to continuance of existing conditions in the industry and in part to continued adherence by the debtors to existing arrangements with the company, the officers of the company anticipate that future collections against such claims will amount to approximately $300,000. z In wholly-owned subsidiaries not consolidated, at cost.—V. 143, p. 3312.

Crown Zellerbach Corp. and Crown Willamette Paper Co.—*Merger of Corporation—*

As stated in our issue of Feb. 13, the boards of directors of Crown Zellerbach Corp. and Crown Williamette Paper Co. have called special meetings of stockholders (for March 16) to act upon a proposal to merge the latter company into the former.

The plan of reorganization contemplates that:

(1) Crown Williamette Paper Co. will be merged into, and all its property and assets will be distributed (pursuant to a plan of liquidation) to Crown Zellerbach Corp.;

(2) There will be created a new issue of $5 cumulative (convertible) preferred stock of Crown Zellerbach Corp., cumulative as to dividends from March 1, 1937;

(3) The present common stock (no par) of Crown Zellerbach Corp. which is presently capitalized at $5 per share, will be recapitalized into a common stock with a par value of $5 per share;

(4) The stockholders of the two corporations will receive new shares of stock in the Crown Zellerbach Corp. in exchange for their present shares as follows:

(a) Crown Zellerbach Corp. (present) common stock: 1 share of com. stock ($5 par), for each share of the present common stock.

(b) Crown Zellerbach Corp. $6 dividend preference stock, series A and series B: 1 1-40 shares of $5 cumulative (convertible) preferred stock, and 1 share of common stock ($5 par), for each share of preference stock.

(c) Crown Williamette Paper Co. $7 dividend first preferred stock: 1 1-5 shares of $5 cumulative (convertible) preferred stock and 1-5 share of common stock ($5 par), for each share of first preferred stock.

(d) Crown Williamette Paper Co. $6 dividend second preferred stock: 4-5 share of $5 cumulative (convertible) preferred stock and 2½ shares of common stock ($5 par), for each share of second preferred stock.

Consolidated Profit and Loss Statement

[Crown Zellerbach Corp. and Subsidiaries, incl. Crown Williamette Paper Co. and Subsidiaries].

(Before deduction of proportion of income applicable to preferred stocks of Crown Williamette Paper Co. in hands of public.)

	6 Mos.End. Oct. 31, '36	Years Ended April 30 1936	1935	1934
Sales, less freight, returns & allowances, &c	$25,249,194	$42,217,534	$37,827,382	$35,862,189
Cost of goods sold, excl. of deprec. & deplet	17,138,994	28,284,924	25,207,828	23,224,704
Gross profit	$8,110,199	$13,932,610	$12,619,553	$12,637,485
Other operating income	694,838	1,361,497	1,252,084	1,313,802
Total	$8,805,038	$15,294,107	$13,871,637	$13,951,287
Selling expenses	1,219,005	2,311,881	2,221,921	1,932,815
Adm. & gen. expenses	1,938,552	3,352,192	3,132,238	3,056,001
Provision for losses	101,813	128,844	137,212	390,905
Profit from operations	$5,545,666	$9,501,189	$8,380,265	$8,571,563
Other expenses, net	276,597	358,453	341,786	757,178
Depreciation	1,627,205	3,062,460	3,060,897	3,016,764
Depletion	336,820	522,420	502,295	491,974
Bond & debenture int	414,898	1,157,739	1,478,276	1,540,094
U. S. & Can. inc. taxes	490,684	686,286	507,661	481,938
a Profit	$2,399,460	$3,713,829	$2,489,346	$2,283,612
Net equity in consol. earns. of Fibreboard Products, Inc. & subs.	602,848	881,733	590,792	736,848
Total	$3,002,309	$4,595,562	$3,080,139	$3,020,461
Min. stkhldrs. prop't'n	25,762	32,286	27,371	24,105
b Net profit	$2,976,547	$4,563,276	$3,052,767	$2,996,355
The following exps. are incl. in the foregoing statement:				
Mainten. & repairs	$1,471,234	$2,834,780	$2,865,996	$2,376,832
Taxes, other than inc. & excess profs. taxes	477,815	955,054	814,386	615,353
Rents & royalties	100,724	209,447	253,598	392,828
Notes: Cash divs. credit. to the acct. represent'g investm't in Fibreboard Products, Inc.	484,745	884,475	669,900	661,526

a Before net equity in consolidated earnings of Fibreboard Products, Inc. and its subs. b Before deduction of proportion of income applicable to preferred stocks of Crown Williamette Paper Co. in the hands of the public.

No provision has been made for the Federal surtax on undistributed net income which may be payable under the Revenue Act of 1936, since any liability for such tax cannot be determined until the end of the fiscal year.

Pro Forma Consolidated Balance Sheet, Oct. 31, 1936

Assets—		Liabilities—	
Cash	$3,161,764	Accts. payable, trade	$3,841,947
Marketable securities	382,014	Accrued payroll, int. &c., expenses	883,453
Notes & accts. rec., less provision for losses	6,280,529	Accts. payable, officers	98,937
Notes & accts. rec., empl'ees	67,433	Prov. for U. S. & Can. inc. taxes	997,971
Div. rec. from Fibreboard Products, Inc	117,233	Prov. for other taxes	629,158
Inventories	11,509,854	Notes & loans payable	2,201,696
Invests. & receivs., other than current	6,659,719	Dividends payable	375,814
aLand and timberlands	24,405,890	d Notes to banks	6,200,000
Bldgs., mach. & equip. (net)	b42,648,219	Bonds payable	13,411,800
c Intangibles	7,913,209	e Cap. stocks of Pacific Mills Ltd., in the hands of public	1,233,651
Def. chgs. to operations	859,457	$5 cum. pref. stock	f52,965,475
		Common stock ($5 par)	11,305,995
		Surplus	9,859,420
Total	$104,005,320	Total	$104,005,320

a Including pulp leases and pulp timber cutting rights, less depletion. b After deducting $32,230,341 depreciation. c Including water power lease (less amortization), water rights, patents, &c. d Payable subsequent to Oct. 31, 1937: Serial notes ($3,500,000 secured by pledge of Crown Williamette Paper Co. 6% gold bonds, $5,700,000 other, $500,000. e Incl. proportionate interest in surplus. f Represented by 529,654¾ shares, no par.—V. 144, p. 1105.

Dallas Power & Light Co.—*Bonds Called—*

All of the outstanding first mortgage gold bonds, series A 6% (due July 1, 1949), series B 7½% (due July 1, 1949), series C 5% (due July 1, 1952) and series D 5½% (due Jan. 1, 1954) have been called for redemption on July 1, next, at par and accrued interest plus a premium of 4½% in the case of the series A, 6% bonds, a premium of 6% in the case of the series B 7½% bonds, a premium of 3% in the case of the series C 5% bonds, and a premium of 2% in the case of the series D 5½% bonds. Payment will be made at the Old Colony Trust Co., Boston, Mass. or at the Bankers Trust Co., N. Y. City.—V. 144, p. 1105.

Delaware & Hudson RR.—*Earnings—*

January—	1937	1936	1935	1934
Gross from railway	$2,121,212	$2,028,837	$2,020,142	$2,146,843
Net from railway	446,657	252,901	132,640	289,456
Net after rents	285,826	146,972	71,725	236,894

—V. 144, p. 770.

Detroit Steel Products Co.—*25-Cent Dividend—*

The directors have declared a dividend of 25 cents per share on the capital stock, no par value, payable March 31 to holders of record March 20. This compares with $1 paid on Dec. 21, last and 25 cents per share paid on Sept. 30 and on July 10, 1936, this latter being the first distribution made since Oct. 1, 1930, when a dividend of 35 cents per share was paid.

The company issued the following statement:

"No dividend policy for 1937 has been determined, and any dividend distribution in the first three quarterly periods will be in the nature of interim dividends, the amount of each to depend upon conditions prevailing at the time of the declaration of each such dividend. Any dividend in the fourth quarter will be a year-end dividend adjusted to make up the difference between the amount properly determined to be available for distribution that year and the sum of the dividends theretofore paid during that year."—V. 143, p. 3838.

Delaware Lackawanna & Western RR.—*Annual Report*

At the annual meeting of stockholders held Feb. 23 at company's general offices, 140 Cedar Street, New York, J. M. Davis, President, and John G. Enderlin, Secretary and Treasurer, were reelected, and the following were elected members of the board of managers: M. Hartley Dodge, Beekman Winthrop, William S. Jenney, Samuel Sloan, Roy C. Gasser, Paul Moore, Clarence M. Woolley, Roy E. Tomlinson, Henry S. Sturgis, John M. Davis, Arthur G. Hoffman, Arthur A. Houghton, Jr., Carl P. Dennett, of Boston, and John G. Enderlin.

Seventy-five per cent of the outstanding stock was voted and 63% of the stockholders were represented at the meeting.

President Davis reported an improvement in business during 1936. He said that the policy of maintaining the property in first class condition had been continued.

The Lackawanna did not borrow funds during the year, nor did the company have any bank loans.

Mr. Davis reported the purchase during 1936 of five heavy passenger locomotives, which will be delivered by mid-year; also substantial payments upon equipment previously purchased. Incident to the program of betterment last year, 10,378 tons of 131-lb. steel rail were purchased, while 303,946 treated crossties and 151,387 tons of rock ballast were laid.

Lackawanna tax assessments in 1936 amounted, according to Mr. Davis, to $3.02 a share. Welfare expenditures totaled $827,752, of which $650,030 was paid to 865 persons on the retirement rolls, and expenditures also were made to provide hospital service and group insurance for the employees and their families.

Statistics of Operation or Calendar Years

	1936	1935	1934	1933
Aver. train load (tons)	696.60	656.98	633.71	637.48
Rev. frt. carried (tons)	21,307,721	18,569,680	18,762,933	17,141,210
Net rev. ton miles	3083998222	2625652130	2662321663	2497525358
Aver. rev. per ton mile	1.20c.	1.25c.	1.22c.	1.25c.
Passengers carried	21,364,678	20,309,692	20,506,176	20,240,588
Pass. carried one mile	464,469,825	423,783,439	429,765,249	428,415,662
Rate per pass. per mile	1.51c.	1.53c.	1.53c.	1.51c.
Earns. per pass. tr. mile	$1.46	$1.36	$1.37	$1.33

Income Account Years Ended Dec. 31

Revenues—	1936	1935	1934	1933
Coal	$10,419,506	$10,469,122	$10,555,766	$9,847,086
Merchandise freight	26,570,157	22,471,579	22,012,174	21,313,834
Passenger	6,997,709	6,484,862	6,557,815	6,482,867
Mail	854,390	796,954	879,690	958,265
Express	605,518	516,465	526,307	452,655
Milk	983,674	1,058,624	1,178,640	1,464,409
Other revenue	2,092,963	1,957,250	1,910,845	1,810,885
Incidental revenue	1,204,201	953,537	971,292	1,009,276
Total	$49,728,116	$44,708,394	$44,592,530	$43,339,279
Expenses—				
Maint. of way & struc.	$4,194,758	$4,263,212	$3,728,663	$3,782,238
Maint. of equipment	9,273,366	8,665,489	8,760,476	8,773,596
Traffic expenses	1,379,607	1,374,968	1,286,217	1,291,449
Transporta n expenses	22,167,490	20,551,917	19,649,050	18,771,948
Miscell. operation	265,612	214,549	252,671	347,599
General expenses	2,020,183	1,979,335	1,842,332	1,816,138
Transp. for investment	*Cr*116,474	*Cr*80,972	*Cr*12,617	*Cr*5,841
Total expenses	$39,184,541	$36,968,499	$35,506,791	$34,777,127
Net revenue from oper.	10,543,575	7,739,895	9,085,739	8,562,152
Railway tax accruals	4,016,990	3,805,005	4,292,970	4,715,876
Uncollec. ry. revenues	------	------	13,109	9,233
Operating income	$6,526,585	$3,934,890	$4,779,660	$3,837,042
Joint facility rent income	143,231	137,748	136,612	133,215
Hire of equip.—Dr. bal.	307,298	485,030	412,093	489,957
Net ry. oper. income	$6,362,518	$3,587,608	$4,504,180	$3,480,300
Non-oper. Income—				
Income from unfunded securities & accounts	3,607	6,231	7,393	218,129
Miscell. rent income	208,231	247,278	254,295	259,413
Misc. non-op. phys. prop	128,496	119,322	108,602	87,926
Dividend income	484,857	476,776	557,419	533,333
Income from fund. secur.	276,458	277,203	571,474	958,840
Miscellaneous income	148,480	12,538	14,512	5,754
Income from sinking and other reserve funds	7,498	7,498	7,498	7,498
Inc. from lease of road	26,331	2,215	332	332
Gross income	$7,646,473	$4,736,668	$6,025,705	$5,551,528
Deductions—				
Rent for leased roads	7,085,031	7,086,464	7,133,867	7,227,496
N. Y. pier rentals	422,597	423,575	472,360	481,379
Int. on funded debt	175,592	33,288	900	900
Int. on unfunded debt	28,061	54,644	330,286	733,079
Miscellaneous rents	34	186	989	------
Miscell. tax accruals	53,987	54,321	49,170	------
Miscell. income charge	14,019	16,494	10,745	102,535
Net deficit	$132,847	$2,932,305	$1,972,613	$2,993,862

General Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Invest. in road	54,795,536	54,617,777	Common stock	84,441,200	84,441,200
Invest. in equip.	83,955,786	85,050,704	Premium on cap. stock	70,720	70,720
Impts. on leased railway prop.	15,706,304	15,792,693	Funded debt unmatured	------	15,000
Miscell. physical property	2,448,999	2,457,934	Equip. tr. oblig.	4,457,000	4,652,000
Inv. in affil. cos.: Stocks	9,487,386	9,487,356	Non-negot. debt to affil. cos.	279,458	326,883
Bonds	3,346,438	3,335,638	L'ns & bills pay.	------	680,736
Notes	3,772,964	3,772,964	Traffic and car serv. bal. pay.	784,780	531,537
Advances	4,482,283	4,761,650	Audited accts. & wages payable	2,829,851	2,579,980
Other invest'ts: Stocks	1,703,618	1,638,162	Misc. accts. pay.	825,338	20,398
Bonds	11,882,476	11,882,576	Int. mat'd unpd.	------	24,174
Notes	611,136	619,272	Divs. mat'd unpd	34,031	45,091
Advances	14,306,883	13,817,398	Unmat. int. accr.	42,446	5,484
Miscellaneous	17,401	20,701	Unmatured rents accrued	1,785,968	1,786,912
Cash	3,915,478	2,704,693	Other curr. liab.	176,512	170,867
Special deposits	649,327	------	Deferred liabil.	12,859,395	13,003,012
Loans and bills receivable	------	22,300	Tax liability	3,669,564	3,336,847
Traffic, &c., bal.	950,547	712,375	Ins., &c., res'ves	954,719	852,546
Net balances receiv. fr. agents & conductors	618,326	531,244	Accr'd deprec'n equipment	39,940,965	38,870,144
Misc. accts. rec.	1,000,304	967,659	Oth. unadj. cred	2,052,525	2,125,602
Mat'ls & suppl's	1,694,149	1,915,909	Add'ns to prop. thru. inc. & sur	6,446,251	6,480,268
Oth. curr. assets	9,678	10,016	Approp. surplus	417,048	417,048
Deferred assets	230,608	235,979	Profit and loss	54,502,559	54,865,390
Unadjust. deb.	984,703	946,840			
Total	216,570,330	215,301,843	Total	216,570,330	215,301,843

—V. 144, p. 770.

Detroit & Mackinac Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$59,640	$41,940	$37,364	$41,336
Net from railway	10,050	def909	def4,081	1,113
Net after rents	1,827	def5,155	def8,098	def5,144

—V. 144, p. 770.

Detroit Toledo & Ironton RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$807,303	$743,453	$806,575	$567,169
Net from railway	462,037	437,716	474,744	316,331
Net after rents	313,845	317,030	349,908	234,735

—V. 144, p. 770.

Curtis Publishing Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	b1935
Revenue from advertising, circulation, &c.	$35,515,139	$31,829,185
Miscellaneous income	95,892	86,701
Total operating income	$35,611,031	$31,915,886
Production and delivery	18,905,021	17,570,018
Selling expense	8,809,387	7,676,199
Administration expense	460,530	444,896
General & miscellaneous expense	211,108	155,304
Depreciation on plant, fixtures, bldgs. & patents	680,504	684,793
Balance	$6,544,480	$5,384,674
Income from general investments	1,171,380	1,160,953
Dividends on company's own stock	See a	See a
Credits through cancellation of employees' stock purchase agreements	1,450	3,829
Adjustment, excess res. for Fed. & state taxes of prior years	126,292	156,175
Adjust. portion of deprec. reserves of prior years disallowed by Internal Revenue Dept., less additional income taxes	123,902	------
Gain on sale & maturity of investments	26,667	------
Total	$7,994,173	$6,705,632
Res. for amortization of bond premiums	9,882	8,200
Scrip redeemed and canceled	110	
Debt charge-offs	------	18,795
Loss on sale and maturity of investments	------	17,943
Provision for Federal, state and city taxes	1,692,726	1,330,832
Total earnings after provision for taxes	$6,291,453	$5,329,861
Credit balance, beginning of year	2,131,873	2,855,093
Total	$8,423,326	$8,184,954
Dividends on pref. stock outstanding	6,247,710	6,023,822
Dividends on pref. stock in self-insurance fund	30,305	29,260
Contingent reserve (earned)	*Cr*19,000,000	*Cr*19,000,000
Total undivided profits & contingent reserve	$21,145,311	$21,131,873

a Dividends on company's own stock held in treasury (1936, $246,984; 1935, $246,918) excluded from income and from dividends paid as desired under the system of reporting now requested by the United States Securities & Exchange Commission. b 1935 restated for comparative purposes.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Cash	6,970,297	6,065,197	Accounts payable	2,811,931	2,574,717
Accts. rec., general	241,874	264,150	Notes payable	------	750,000
Notes rec., general	5,000	5,300	Wages earned but not due	92,895	118,036
Collateral notes of employees	72,908	74,943	Advance payments for mag. subscriptions, adv. &c.	5,094,765	3,934,542
Inventories	4,654,590	4,604,899	Sales agents' cash bonds	181,544	185,597
Investments	22,107,739	21,236,886	Self-insurance fund liabilities	3,717	4,199
Real estate and buildings	10,420,846	10,419,896	Reserves	16,849,813	15,910,014
Plant, fixtures and patents	13,379,861	13,243,096	Capital stock	24,596,402	24,518,051
Deferred assets	1,944,263	2,233,661	Contingent reserve (earned) and undivided profits	21,145,310	21,131,873
Goodwill	10,979,000	10,979,000			
Total	70,776,379	69,127,031	Total	70,776,379	69,127,031

x Represented in 1936 by 862,178 shares of pref. and 1,790,166 shares of common stock, both of no par value and in 1935 by 861,319 shares of pref. and 1,790,465 shares of common stock.—V. 144, p. 931.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 Months Ended Jan. 31—	1937	1936
Gross earnings from operations: Electricity	$53,099,813	$47,818,555
Steam	1,934,628	1,813,878
Gas	372,443	362,065
Miscellaneous	36,654	145,015
Total	$55,443,538	$50,139,513
Operating and non-operating expenses	38,647,512	33,647,092
Balance, income from operations	$16,796,026	$16,492,421
Other miscellaneous income	119,788	149,255
Gross corporate income	$16,915,813	$16,641,676
Interest on funded and unfunded debt	5,954,717	6,445,245
Interest charged to construction	------	*Cr*40,700
Amortization of debt discount and expense	289,000	212,673
Net income	$10,672,096	$10,024,458

—V. 144, p. 1106.

Dominion & Scottish Investments, Ltd.—*Accum. Div.*

The directors have declared a dividend of 25 cents per share on account of accumulations on the 5% cum. red. preference stock, par $50, payable March 1 to holders of record Feb. 20. Accruals after the current payment amounted to $6.37½ per share.—V. 144, p. 611.

Dow Chemical Co.—*Notes Called*—

At a meeting of the board of directors held Feb. 23, it was decided to call for redemption on March 31, 1937, all of the series E 2½% serial notes, dated Jan. 1, 1935, in the principal amount of $720,000.—V. 144, p. 103.

Duluth South Shore & Atlantic Ry.—*Trustees*—

The Interstate Commerce Commission has ratified the appointments of Edward A. Whitman, receiver of the Wisconsin Central Ry., and James L. Homire, Reconstruction Finance Corporation attorney, as trustees for the company.—V. 144, p. 1276.

Durham Duplex Razor Co.—10-*Cent Dividends*—

The directors have declared dividends of 10 cents per share on the participating preferred and class A and class B stocks, all payable March 15 to holders of record March 10. Similar payments were made on Dec. 15 last, these latter being the first dividends paid on the present stocks, which were received in exchange for old shares under the recapitalization plan of last December.—V. 143, p. 3839.

Eason Oil Co.—*Transfer Agent, &c.*—

The Continental Bank & Trust Co. of New York is transfer agent for 40,000 shares of $1.50 cumulative convertible $20 par preferred stock and 700,000 shares of $1 par common stock of this company.

The Guaranty Trust Co. of New York has been appointed registrar for 40,000 shares of $1.50 cumulative convertible preferred stock, par value $20 and 700,000 shares of common stock $1 par value.—V. 143, p. 2365.

Eastern Massachusetts Street Ry.—*Earnings*—

Period Ended January—	1937	1936
Railway operating revenues	$599,525	$634,731
Railway operating expenses	346,936	390,313
Taxes	40,543	36,437
Balance	$212,046	$207,981
Other income	7,191	8,784
Gross corporate income	$219,237	$216,765
Interest on funded debt, rents, &c	54,646	64,764
Depreciation and equalization	110,867	115,959
Net income before provision for retirement losses	$53,724	$36,042

—V. 144, p. 770.

Eastern Gas & Fuel Associates—*Smaller Pref. Div.*—

The directors have declared a dividend of 75 cents per share on the 6% preferred stock, par $100, payable April 1 to holders of record March 15.

The current payment is one-half the full rate the stock having previously received dividends of $1.50 per share each three months.—V. 143, p. 4152.

Ebasco Services Inc.—*Weekly Input*—

For the week ended Feb. 18, 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	100,503,000	98,530,000	1,973,000	2.0
Electric Power & Light Corp	49,974,000	41,604,000	8,370,000	20.0
National Power & Light Co	82,317,000	80,641,000	1,676,000	2.1

—V. 144, p. 1277.

Edison Brothers, Inc.—*Approved for Listing*—

The New York Curb Exchange has approved for listing 385,494 shares of common stock (par $2) upon official notice of issuance, in substitution for 128,498 shares common stock (no par) presently outstanding and listed.

Stock Split Voted—

Stockholders on Feb. 24 approved a proposal to split the common stock three-for-one and authorized a new issue of 30,000 shares of $50 par cumulative preferred stock. Harry Edison, President, said the preferred stock will be offered to the public through underwriters after registration with the Securities and Exchange Commission.—V. 144, p. 1277.

Edmonton Street Ry.—*Earnings*—

Month of January—	1937	1936
Total revenues	$64,294	$66,085
Total expenses	48,259	48,469
Fixed charges	5,776	5,776
Renewals	10,000	10,000
Total surplus	$258	$1,839

—V. 144, p. 1277.

Electric Auto-Lite Co.—60-*Cent Dividend*—

The directors have declared a dividend of 60 cents per share on the common stock, par $5, payable April 1 to holders of record March 18. A similar distribution was made on Dec. 21 and on Oct. 15, last, and compares with 30 cents per share paid each three months from Oct. 1, 1935, to and including July 1, 1936. The Oct. 1, 1935, dividend was the first paid since Jan. 2, 1933, when a similar distribution was made. In addition an extra dividend of 50 cents per share was paid on Aug. 15, 1936.

Listing—

The New York Stock Exchange has authorized the listing of $10,000,000 4% debentures due 1952.—V. 144, p. 934.

Electrol, Inc.—*Approved for Listing*—

The New York Curb Exchange has approved for listing voting trust certificates representing 217,482 shares of common stock (par $1), with authority to add to the list upon official notice of issuance, voting trust certificates representing 42,518 additional shares common stock.—V. 144, p. 934.

Electric Storage Battery Co.—*Strike Settled—Wages Raised*—

More than 1,500 employees of this company unanimously accepted a proposed 5-cent an hour increase, plus a week's paid vacation, thus ending the strike. The agreement will continue in force until Dec. 31, 1937. The Battery Workers Federal Union, which conducted the strike, will continue to act as sole bargaining agent for employees under terms of earlier agreement, which does not expire until June 1.—V. 143, p. 3628.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Period End. Dec. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$269,500	$253,715	$2,974,301	$2,803,864
Operation	125,804	113,115	1,355,753	1,241,543
Maintenance	12,473	16,367	181,233	167,115
Taxes	24,408	20,396	341,139	308,598
Interest & amortization	36,163	36,136	433,905	433,365
Balance	$70,650	$67,700	$662,269	$653,240
Appropriations for retirement reserve			335,000	335,000
Preferred dividend requirements of sub. co			46,710	46,710
Pref. div. require. of El Paso El. Co. (Del.)			182,972	184,578
Balance for common dividends and surplus			$97,587	$86,951

—V. 144, p. 278.

El Paso Natural Gas Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935
Gross operating revenues	$3,234,197	$2,327,209
Operation	951,077	712,450
Maintenance	65,605	93,373
a Taxes	173,445	105,999
Provision for retirements	370,605	255,360
Net operating income	$1,673,465	$1,160,027
Other income	25,830	42,033
Total gross income	$1,699,295	$1,202,060
Interest	578,329	691,653
Amortization of debt expense	55,261	82,153
Net income before non-recurring income	$1,065,705	$428,254
Non-recurring income (net)	*Cr*6,123	*Dr*9,211
Net income	$1,071,828	$419,043
Dividends on 7% cumulative preferred stock	b311,139	------
Dividend on common stock	c212,388	------

a Including provision for Federal income taxes of $44,210 for year 1936 and $1,000 for year 1935. b From Sept. 1, 1932, to Dec. 1, 1936, less adjustments upon conversion of 6½% debentures. c Less adjustments upon conversion of 4¾% debentures.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Fixed assets	14,545,518	13,515,722	7% cum. pref. stk. (par $100)	1,479,700	999,700
Contracts & other intangibles	1,508,000	1,461,426	b Common stock	1,646,037	974,400
Instal. notes rec	172,000	------	Prem. on com. stk.	2,792,063	------
Advs. to affil. co	------	862,396	1st mtge. bonds, series A, 4½%	7,333,000	------
Sinking fund cash	2,000	973	4¾% conv. debs	748,000	------
Special deposits	9,995	------	1st mtge. bds. 6½%	------	2,461,000
Cash	655,521	248,307	6½% conv. g. debs	------	518,000
a Notes receivable	16,155	19,380	1st mtge. 5½% bds Western Gas Co.	------	3,087,500
a Accts. receivable	411,287	316,416	2d mtge. 6% bonds Western Gas Co.	------	5,300,000
Mat'ls & supplies	99,907	71,117	Current liabilities	314,882	638,081
Unamort. debt exp	470,872	417,804	Advs. by consumer	548,361	143,489
Prepaid expenses	7,580	10,365	Reserve for retire.	1,459,563	1,174,885
Miscell. def'd chgs.	44,599	30,070	Contrib. by consumers	8,317	------
			Res. for conting.	167	46,369
			Res. for unearned profits	30,604	------
			Earned surplus	1,582,740	1,610,553
Total	17,943,434	16,953,976	Total	17,943,434	16,953,976

a Net of reserves. b 275,000 shares authorized no par value common stock reclassified Sept. 4, 1936, to 825,000 shares authorized $3 par value common stock, of which 548,679 shares were outstanding Dec. 31, 1936. —V. 143, p. 3315.

Elgin National Watch Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the capital stock, par $15, payable March 15 to holders of record March 5. This compares with $1.25 paid on Dec. 15, last; 50 cents each paid Sept. 15 and June 15, and 25 cents paid March 16, 1936; 55 cents paid on Dec. 16, 1935, and 15 cents per share distributed in each of the three preceding quarters, prior to which no payments were made since Feb. 1, 1931, when a dividend of 37½ cents per share was disbursed. A dividend of 50 cents was paid on Nov. 1, 1930, and quarterly payments of 62½ cents per share were made previously.—V. 143, p. 3628.

Emerson Drug Co.—*New Director*—

Stockholders at their recent annual meeting, added J. Stanley Huisler to the board of directors. T. Newton Weatherby was appointed Sales Manager of the company.—V. 143, p. 4153.

Emporium Capwell Co.—*Initial Preferred Dividend*—

The directors have declared an initial quarterly dividend of 56¼ cents per share on the 4½% cumulative preferred class A stock, payable April 1 to holders of record March 22.—V. 144, p. 771.

Equitable Office Building Corp.—*No Common Div.*—

The directors have decided to take no action upon the payment of a dividend on the common shares at this time. Dividends of 10 cents per share were paid on Jan. 2, last, Oct. 1 and July 1, 1936, this latter being the first dividend paid since July 2, 1934 when 10 cents per share was also distributed.—V. 143, p. 3629.

Erie RR.—*Earnings*—

[Including Chicago & Erie RR.]

January—	1937	1936	1935	1934
Gross from railway	$6,908,598	$6,219,045	$5,959,867	$6,002,216
Net from railway	2,042,154	1,511,271	1,480,346	1,719,660
Net after rents	1,188,013	918,495	885,208	1,094,116

—V. 144, p. 772.

Fairmont Creamery Co. (Del.)—*Pays Extra Dividend*—

The company paid an extra dividend of 30 cents per share on the common stock, no par value, on Feb. 18 to holders of record Feb. 11. The regular quarterly dividend of 25 cents was paid on Jan. 2, last.—V. 143, p. 3840.

Federal Light & Traction Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1936—3 *Mos.*—	1935	1936—12 *Mos.*—	1935
Gross oper. revenue	$2,298,714	$2,112,862	$8,751,079	$7,912,105
Oper. exps., excl. taxes	1,104,073	1,004,255	4,116,554	3,752,406
Fed. inc. & other taxes	335,653	254,023	1,205,718	1,003,050
Net oper. revenue	$858,988	$854,585	$3,428,806	$3,156,649
Other income	33,582	34,250	104,064	128,825
Total income	$892,570	$888,835	$3,532,871	$3,285,474
Int., discount & other charges of sub. cos	112,391	108,287	437,754	432,696
Pref. divs. of sub. cos	46,344	46,421	185,463	186,458
Prop. of net inc. of subs. applic. to minor. int	224	*Cr*278	215	*Cr*1,914
Balance	$733,611	$734,404	$2,909,438	$2,668,234
Int., disct. & other chgs. of Fed. Lt. & Tr. Co	171,813	186,473	702,345	773,081
Provision for deprecia'n	143,613	113,593	572,954	451,319
Net income	$418,185	$434,338	$1,634,140	$1,443,835
Pref. divs. of F.L.&T.Co.	66,561	66,561	266,244	266,244
Net after pref. divs	$351,624	$367,777	$1,367,896	$1,177,591

Note—Deductions have been made in this statement for surtax on undistributed profits.—V. 144, p. 612.

Federal Water Service Corp.—*Earnings*—

Income Account for Calendar Years (Company Only)

	x1936	1935	1934
Dividends and interest from sub. cos	$467,913	$310,269	$284,655
Int. from Sou. Natural Gas Corp	y444,645	20,120	120,120
Miscellaneous other income	7,979	9,151	1,588
Total income	$920,537	$339,541	$406,363
General and miscellaneous expenses	137,637	150,707	115,583
Provision for depreciation	4,000	4,000	4,000
General taxes	23,824	7,916	10,821
Balance before interest charges	$755,076	$176,917	$275,959
Interest on funded debt	386,073	386,072	386,072
Miscellaneous interest	1,051	28,473	177,714
Prov. for surtax on undist. profits	75,000	------	------
Net profit	$292,952	loss$237,629	loss$287,828

x Preliminary. y Includes dividends.

Note—Unamortized debt discount and expense aggregating $480,786 applicable to bonds now outstanding was charged to capital surplus in 1929 by action of the board of directors, resulting in the elimination of subsequent amortization charges, which, in the year 1936, would have amounted to approximately $19,000.

Results for Calendar Years (Incl. Sub. Companies)

[Earnings of cos. acquired during year incl. only since date of acquisition.]

	b1936	1935	a1934	1933
Operating revenues	$16,830,367	$15,880,834	$15,685,286	$15,884,185
Operation	5,494,474	4,898,088	4,766,253	4,480,974
Gen. exp. chgd. to const.	*Cr*211,501	*Cr*138,668	*Cr*126,443	*Cr*76,952
Res. for uncoll. accounts	99,463	121,866	139,997	193,318
Amort. of rate case exp.	113,712	268,630	259,626	198,533
Spec. legal & other exps.	------	------	------	57,206
Maintenance	995,258	733,890	790,044	622,724
Res. for retire. & replace.	1,119,603	1,061,999	952,827	1,055,750
General taxes	1,535,940	1,370,652	1,232,278	1,280,273
Reserve for conting	------	170,000	170,000	170,000
Net earnings	$7,683,419	$7,394,374	$7,500,704	$7,902,358
Other income	493,829	75,265	175,836	164,440
Gross corporate inc	$8,177,248	$7,469,640	$7,676,540	$8,066,798
Charges of Sub. Cos.				
Int. on funded debt	4,848,109	4,797,675	4,702,786	4,939,637
Amort. of dt. disc. & exp.	159,077	144,285	156,735	267,996
Int. on unfunded debt	------	------	168,507	------
Miscellaneous interest	121,325	94,611	------	------
Divs. on pref. stock	1,255,237	1,265,231	1,341,515	1,340,745
Minority interest	52,141	18,553	2,315	4,438
Prov. for Fed. inc. tax	c248,945	246,920	296,192	293,092
Balance	$1,492,413	$902,364	$1,008,491	$1,220,890
Charges of Federal Water Service Corp.—				
Int. on funded debt	382,322	382,395	386,073	386,073
Miscell. interest, &c	1,051	28,473	------	------
Int. on unfunded debt	------	------	177,714	245,558
Prov. for surtax on undistributed profits	75,000	------	------	------
Net income carried to surplus	$1,034,040	$491,495	$444,704	$589,260

a William Street-Exchange Place Corp. on Nov. 30, 1934 filed petition in bankruptcy and operations for entire year 1934 have not been consolidated herein. b Preliminary. c Including $96,983 surtax on undistributed profits.—V. 144, p. 1278.

Fedders Manufacturing Co., Inc.—*To Increase Stock*—

The annual meeting of stockholders will be held on March 1, for the election of eight directors and the transaction of such other business as may properly come before the meetings, and also to consider and take action on the following propositions:

(1) Changing the presently authorized and issued 100,000 no par shares of common stock, into 200,000 shares of common stock of the par value of $5 each, so that each presently authorized and outstanding share of common

stock without par value shall be changed into two shares of common stock of the par value of $5 each.

(2) Increasing the authorized capital of the corporation from $1,000,000 to $1,500,000 to be divided into 300,000 shares of the par value of $5 each, and,

(3) Authorizing the directors of the corporation to issue (whenever the foregoing certificate and affidavit have been filed and thereafter whenever a registration statement responsive to the Securities Act of 1933, as amended, is effective in respect of such issue) to the holders of common stock of the corporation, rights to subscribe to 40,000 shares of such common stock at the price of $15 per share, each stockholder to receive a right to subscribe to one share for each five shares of such stock held by him.—V. 143, p. 3840.

Ferro Enamel Corp.—*Approved for Listing*—

The New York Curb Exchange has approved for listing 3,600 additional shares of new capital stock (par $1), upon official notice of issuance.—V. 144, p. 1278.

Florsheim Shoe Co.—*Regular Dividends Doubled*—

The directors have declared quarterly dividends of 50 cents per share on the no par class A stock and 25 cents per share on the no par class B stock, both payable April 1 to holders of record March 15. Previously regular quarterly dividends at one-half these amounts were distributed. In addition an extra dividend of 25 cents was paid on the class A stock and an extra of 12½ cents on the class B stock on Jan. 2, last, Oct. 29, Oct. 1, July 1 and Jan. 2, 1936.—V. 144, p. 104.

Follansbee Bros. Co.—*Amendment Approved*—

Judge R. M. Gibson in the U. S. District Court at Pittsburgh has approved an amendment to the reorganization plan that had been presented by the bondholders' committee. The amendment gives holders of new pref. stock the right to convert their holdings into new common on a basis of three shares of common for each share of pref. held.

Judge Gibson set March 29, next, as the date for final hearings on the reorganization plan.

The reorganization committee in a notice to holders of certificates of deposit for 1st mtge. 5% bonds, deposited with First National Bank at Pittsburgh states:

"In a letter sent out by the bondholders' protective committee (C. B. Roberts III, Chairman), it is stated that the committee is now permitting holders of certificates of deposit to withdraw their bonds upon the payment of $20 per bond for costs, expenses, &c., and such additional amount as may be necessary for transfer tax stamps.

"This is to notify you that arrangements have been made whereby if you accept the plan of reorganization, as amended and modified, proposed by Follansbee Brothers Co., it will not be necessary for you to make the above payments before withdrawing your bonds from deposit.

"If you desire to take advantage of this arrangement, please execute the form of approval and acceptance of the company's plan of reorganization, have the form of signature guarantee and proof of ownership at the foot thereof properly filled in, and mail the same to the First National Bank at Pittsburgh, together with your certificate of deposit properly endorsed.—V. 144, p. 1080.

Fonda, Johnstown & Gloversville RR.—*Earnings*—

Month of January—	1937	1936
Operating revenues	$47,899	$51,351
Operating expenses	42,550	47,694
Tax accruals	3,394	2,650
Operating income	$1,954	$1,007
Other income	895	451
Gross income	$2,850	$1,458
Deductions	14,073	14,212
Net deficit	$11,222	$12,753

—V. 144, p. 1279.

Foster & Kleiser Co.—*Common Divs. Resumed*—

The directors have declared a dividend of 24½ cents per share on the common stock, payable March 20 to holders of record March 5. This will be the first dividend paid since Feb. 15, 1931 when a payment of 25 cents per share was made.—V. 143, p. 1720.

Foundation Co.—*To Change Par and Increase Stock—150,000 Shares to Be Offered Stockholders*—

A special meeting of stockholders will be held March 23, 1937, for the purpose of considering and acting upon a proposal to change the authorized and outstanding no par common stock into capital stock having a par value of $1 per share, and thereupon, to increase the number of authorized shares of capital stock to 500,000 shares of the par value of $1 each, thus providing 400,000 shares of newly authorized and unissued capital stock for the purposes of the present and future financing of the company.

An amount equal to the accumulated deficit as at Dec. 31, 1936, will be written off against the surplus created by such change in capital stock.

If, as a result of the stockholders approval, the foregoing changes are made, the directors will endeavor forthwith to carry through substantially the plan for the refinancing of the company as outlined below.

John W. Doty, President, in letter to stockholders Feb. 27 states:

The company's activities during the last few years have been greatly restricted, due, to general economic conditions, and also to the lack of adequate liquid capital. Because of such economic conditions, the management has not heretofore felt justified in asking the stockholders for additional funds and has been unwilling to attempt to turn to the public, to the exclusion of the stockholders. Under the circumstances, it has been deemed prudent to adopt a policy of endeavoring to conserve resources by curtailment of activity, with a view to preserving, as far as practicable, the company's assets, and a nucleous around which to build when conditions should warrant refinancing.

During the past year there has been a material increase in construction activities, both here and abroad, and the experience of the company has clearly indicated that profitable contracts might have been taken by it, but for the want of adequate working capital. By reason of improved general conditions, the management believes that the time for refinancing, which is necessary to enable the company to resume taking contracts, is at hand.

The authorized and outstanding capital stock presently consists of 100,000 shares (no par) common stock (less six shares reserved for exchange for scrip certificates) and the stated capital is $2,000,000. After write-offs and providing for extraordinary reserves, it is expected that upon the completion of audit the accumulated deficit (after deducting paid-in surplus) as of Dec. 31, 1936, will amount to approximately $750,000 leaving a net book equity for capital stock of approximately $1,250,000.

150,000 *Shares to Be Offered at* $7.50 *Per Share*

150,000 shares of the newly authorized capital stock will be offered to the stockholders by the issuance of transferable warrants entitling them to subscribe, within approximately 15 days from the date of issuance thereof, for 1½ shares of stock for each share held by them at $7.50 per share. Scrip will be issuable for fractions of a share which will be non-dividend bearing and exchangeable within three years for shares of stock when presented in proper multiples. All subscriptions will be void unless at least 50,000 of such shares are issued and paid for either by the exercise of warrants or as a result of sales by the underwriters hereafter referred to.

Application will be made to list such stock on the New York Curb Exchange.

It is expected that, prior to the issuance of such warrants, an agreement will be entered into with underwriters, upon terms satisfactory to the directors, under which the underwriters will be obligated to sell for the company at $7.50 per share so many of the shares covered by the warrants as, together with those issued on the exercise of the warrants, shall equal 100,000, subject to the release from such obligation of not exceeding 50,000 shares at the option of the underwriters by paying to the company 10 cents for each share released.

It is contemplated that the amounts which will be paid for underwriting, services in procuring the underwriting and like obligations (but excluding the company's own expenses in connection with the plan) will vary both with the total number of shares issued and also with the number so issued and sold through the underwriters.

For example, if only 50,000 shares are issued and all are sold through the underwriters, the net proceeds (excluding the company's own expenses in connection with the plan) will be approximately $280,000 and if 100,000 shares are thus sold, such proceeds will be approximately $560,000. To the extent that such stock is issued through the exercise of the warrants, the net proceeds will be increased.

The company will net substantially 95% of the selling price of all shares over 100,000 which are issued through the exercise of the warrants.

In addition to the amounts paid as stated above, and to the extent that stock is available, by reason of the non-exercise of warrants, from the 150,000 shares to be offered to the stockholders, there will be issued and delivered 5,000 shares of stock and there will be granted options to purchase up to 27,000 shares of stock within five years at prices increasing from $8 to $12 per share. Similarly, options will be granted, in the discretion of the directors, to present and future officers and employees, on like terms, up to 18,000 shares.

The company is presently indebted to several creditors in an amount exceeding $470,000 and is subject to an asserted liability now in litigation of approximately $85,000 additional, all of which is or will be payable on demand. The management has succeeded in arranging, with the co-operation of these creditors, for the acceptance of the company's five-year 4% notes for such claims, provided that the recapitalization is effected and at least 50,000 of the newly offered shares are issued and paid for on the terms stated above. Subject to similar conditions, an arrangement has also been made to extend the payment, over a period of five years, of another demand obligation of approximately $60,000.—V. 142, p. 3851.

Fulton Fuel & Light Co.—*Proposed Merger*—

See Niagara Hudson Power Corp. in last week's "Chronicle."—V. 141, p. 4166.

Fulton Light, Heat & Power Co.—*Proposed Merger*—

See Niagara Hudson Power Corp. in last week's "Chronicle."—V. 141, p. 4166.

Garlock Packing Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable March 31 to holders of record March 20. An extra of 37½ cents was paid on Dec. 24, last.

Extra dividends of 25 cents were paid on Sept. 30 and June 30, 1936. An extra dividend of 12½ cents was paid on March 31, 1936; 25 cents on Dec. 31, 1935; 10 cents on July 2, 1934, and an extra of 15 cents on April 2, 1934. See also V. 140, p. 2006, for detailed dividend record.—V. 144, p. 452.

General Cigar Co.—*New Chairman, &c.*—

Fred Hirschhorn has retired as President of this company and has been made chairman of the board of directors. Bernard G. Meyer has been elected President.—V. 144, p. 936.

General Fire Extinguisher Co.—20-*Cent Dividend*—

The directors declared a dividend of 20 cents per share on the common stock, no par value, payable March 10 to holders of record Feb. 24. Dividends totaling $1 per share were paid during 1936 and a dividend of 10 cents per share in 1935. No dividends were paid in the years 1934 or 1933.—V. 144, p. 936.

General Foods Corp.—*Director Resigns*—

Edward F. Hutton, former Chairman of the Board, has resigned as a director of the company, it was announced on Feb. 24.

Udell C. Young, Vice-President of the corporation, in charge of manufacturing and traffic, was elected a director to succeed Mr. Hutton.—V. 144, p. 613.

(Robert) Gair Co., Inc.—*Annual Report*—

E. Victor Donaldson, President, says in part:

On April 1, 1936 company paid $139,542, the full annual 6% interest on its income notes.

Company also paid during the year 1936 four quarterly dividends of 75c. on each share of preferred stock outstanding, amounting to $556,776.

Directors have voted to pay on April 1, 1937 the full annual 6% interest on the income notes to registered holders as of the close of business March 31, 1937.

During the year 1936 production of paperboard by the industry increased approximately 14% over 1935. The production of paperboard by the industry has continued to be maintained at a high level into 1937. Company shared in this increase in business. The larger volume of business and the higher cost of raw materials are reflected in substantially increased balance sheet items of inventory and accounts receivable. The inventory item increased $745,186 during the year and accounts receivable, $571,187, which together exceed the amount of the decrease in cash during the year of $1,168,517. Since the first of the year company has concluded arrangements for a bank credit of $2,000,000—for one year—secured by the pledge of $3,400,000 of the company's 40-year 6% income notes. Such part of this credit as is taken is to be used to increase working capital and to acquire an additional source of raw materials.

During 1935 company through its wholly owned subsidiary, Gair Co. Canada, Ltd., secured an option on the properties in Canada owned by Dominion Boxboards, Ltd., Fibre Boxes, Ltd., and York Paper Mills, Ltd. This option was exercised on March 31, 1936, adding to the facilities in Canada two paperboard machines and a fabricating plant manufacturing folding cartons and shipping containers. The fabricating plant of Firstbrook Boxes, Limited, producing folding cartons, shipping containers and specialties, was acquired at the same time. The equipment of Concord Shipping Cartons, Ltd., in Toronto, purchased in 1935 and merged with Gair Co. Canada Ltd., was moved to the Fibre Boxes plant and the two operations combined. Further consolidation of plants is under way to permit of even more efficient and economical operation. All of the Canadian companies have now been consolidated into one company, Gair Co. Canada Ltd. Negotiations are being carried on for the purchase of the properties owned by subsidiaries of Canadian Paperboard Co., Ltd., and which have been leased by this company since April 11, 1934. If these negotiations are successfully concluded, the major part of the purchase price will be paid for with authorized but unissued income notes of Robert Gair Co., Inc., and the properties will be consolidated with Gair Co. Canada Ltd.

Since Jan. 1, 1937 company has acquired the business and assets of the Pa Pro Co., at Utica, N. Y., and the Holyoke Fibre Box Co., Inc. of Holyoke, Mass., two small shipping container concerns, which will be operated as divisions of your company.

During 1936 ten of the wholly owned subsidiaries of Robert Gair Co., Inc., in the United States, were dissolved and their properties transferred to company.

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Oper. Profit	x$2,039,776	$1,861,797	$1,910,244	$1,150,775
Prov. for depreciation	792,351	676,014	625,896	624,353
Int. on bonds of subs	85,808	22,800	23,700	24,000
Divs. on pref. stk. of sub	39,000	39,000	------	------
Prov. for int. on income notes	160,716	139,542	128,412	138,944
Prov. for govt. inc. tax	140,175	163,992	196,814	50,000
Profit for year	$821,726	$820,448	$935,423	$313,477
Prev. earned surplus	1,830,002	962,748	27,325	def286,152
y Adjustment	*Dr*11,043	------	------	------
Divs. on pref. stock	556,776	------	------	------
Res. for doubtful accts., no longer required	------	*Cr*46,806	------	------
Earned surp., Dec. 31	$2,083,908	$1,830,002	$962,748	$27,325
Earns. per sh. on 574,613 com. shs. (no par)	$0.47	$0.46	$0.66	Nil

x Includes profit of $86,388 realized on the sale of marketable securities.
y Arising from the inclusion in the consolidation for the first time of accounts of a subsidiary company.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $
Cash	281,818	1,450,335
Trade and miscell. accts & notes rec.	1,529,182	957,995
Market securities	10,100	70,030
Inventories	3,076,418	2,331,232
Invest. in & advs. to affiliated cos.	439,145	790,012
Notes receivable (not current)	149,711	179,861
Dep. under option agreem't to pur. certain props. in Canada	------	49,906
Miscell accts., deposits & notes receivable	230,677	119,835
Cash depos. with trustee	1,900	------
40-year 6% income notes	88,061	105,718
z Capital assets	12,529,446	10,427,884
Goodwill	1	1
Deferred charges	132,085	91,883
Total	18,468,548	16,574,693

Liabilities—	1936 $	1935 $
Accts. pay., incl. accr'd payroll	1,161,952	809,837
Notes & oblig pay	207,677	403,404
Res. for int. on 6% income notes	160,716	139,542
Res. for Govt. tax	249,706	250,354
Accrued taxes	84,598	113,256
Div. pay. on 6% pref. stk. (sub.)	9,750	9,750
Accr. int. on debs. (sub. co.)	66,068	9,250
Funded debt due 1937 (sub. co.)	55,000	------
1st mtge. (sub.co.)	------	40,000
Notes payable	------	370,966
Due to affil. co	123,969	44,587
Res. for lease rental	32,625	65,250
Fund. dt. of subs.	1,717,500	330,000
Fund. debt of co.	2,983,438	2,515,600
Cap. stk. sub. not owned	650,000	650,000
y Pf. stk. (no par)	1,855,920	1,855,920
x Common stock	574,613	574,613
Capital surplus	6,451,105	6,562,362
Surplus	2,083,908	1,830,001
Total	18,468,548	16,574,693

x Represented by 574,613 shares of no par value. y 185,592 no par shares. x After reserve for depreciation of $7,703,170 in 1936 and $7,528,147 in 1935.—V. 144, p. 452.

General Telephone Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1936	1935
Total operating revenues	$11,962,328	$11,062,212
Maintenance	2,103,309	1,899,847
Depreciation	2,112,729	1,943,619
Other operating expenses	3,301,558	x3,223,086
State, local and miscellaneous taxes	919,975	764,544
Federal income tax	228,742	48,256
Federal surtax on undistributed profits	2,666	------
Other Federal taxes	60,603	30,876
Net operating income	$3,232,746	$3,151,984
Other income—net	44,577	27,742
Net earnings	$3,277,323	$3,179,726
Interest on funded debt	1,357,787	1,519,622
Other interest	5,418	15,447
Amortization of debt discount and expense	88,853	88,356
Interest during construction	*Cr*23,461	*Cr*10,666
Declared pref. stock div. of sub. companies	432,600	422,798
Undeclared pref. stock div. of sub. companies	43,053	96,013
Minority interest in current earnings	46,049	42,571
Other fixed charges	12,185	19,635
Net income	$1,314,839	$985,950
Preferred dividends	220,539	y110,270
Income balance	$1,094,300	$875,680

x Includes $204,670 expense of holding companies of which $132,200 is expense of estate of Associated Telephone Utilities Co., debtor, for period Jan. 1 to July 16, 1935, and $56,937 is expense of General Telephone Corp. for period July 16, 1935, to Dec. 31, 1935. A substantial portion of the foregoing expenses of $132,200 is of an extraordinary nature incidental to the reorganization. Expenses of General Telephone Corp. for the 12 months ended Dec. 31, 1936, amounted to $106,671.

y Amount not comparable with 1936 inasmuch as preferred stock dividend liability dates only from July 1, 1935.

Note—The annual provisions and the reserves for depreciation recorded in the companies' books do not purport to represent the amount of depreciation sustained during the period or accrued to date. The provisions for depreciation deducted from earnings are not so large as the amounts deducted in the Federal income tax returns and are subject to any adjustments which may be decided on by the companies based upon studies made by the companies or upon depreciation rates which may be prescribed in the future by Federal and(or) State regulatory bodies.—V. 144, p. 1109.

Georgia & Florida RR.—*Earnings*—

	—Second Week of Feb.— 1937	1936	—Jan. 1 to Feb. 14— 1937	1936
Gross earnings	$23,450	$19,750	$147,000	$116,855

—V. 144, p. 1280.

Georgia Power Co.—*Earnings*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Jan. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Gross revenue	$2,435,969	$2,099,763	$26,835,292	$23,860,958
Oper. exps. & taxes	1,218,929	1,037,935	13,648,074	11,587,882
Prov. for retire. reserve	200,000	133,750	1,790,000	1,448,750
Int. & other fixed chgs.	539,903	526,376	6,270,990	6,297,456
Divs. on preferred stock	245,862	245,870	2,949,811	2,950,455
Balance	$231,273	$155,830	$2,176,415	$1,576,413

—V. 144, p. 773.

Goebel Brewing Co.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 5 cents per share on the common stock, par $1, both payable March 31 to holders of record March 10. Previous extra distributions were as follows: 20 cents on Dec. 18, last; 10 cents on Sept. 30, last; 5 cents on June 30 and March 31, 1936; 10 cents on Dec. 20, 1935, and 5 cents on Sept. 30, 1935 —V 143, p. 3632.

Grand Union Co.—*Meeting Adjourned*—

The meeting called for Feb. 25 to permit stockholders to vote on a plan of recapitalization was adjourned to March 4 because of lack of a quorum. The common stock was not prepresented, trustees for the voting trust certificates having met on Feb. 24 and deferred action in view of the expected adjournment on Feb. 25.

It was indicated that proponents of the plan needed fewer than 5,000 additional shares of preferred stock to obtain a majority representation of that issue.

J. S. Weed, President, in answer to a sotckholder's question said he thought that the net profit for 1936 would be in excess of $300,000.

Following the development of some opposition to the plan by holders of the preference stock at the meeting, a committee of five dissenting stockholders was formed to consult with the management in an effort to reconcile the views of the two groups.—V. 144, p. 937.

Greyhound Corp.—*Dividends*—

The directors have declared the regular quarterly dividend of 20 cents on common stock and 13¾ cents a share plus 61-100ths of a cent or total of 14 and 36-100 cents on 5½% $10 par preference, both payable April 1 to holders of record March 22. Common dividend reflects the four to one split up of the common prior to which 80 cents a share quarterly was paid. The additional fraction of a cent in the preference disbursement reflects the inclusion of three extra days in excess of quarterly period ending April 1 or from Dec. 28, 1936, which have elapsed since issuance and during which the accumulation of the fraction took place.—V. 144, p. 937.

Gulf Mobile & Northern RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$556,638	$541,054	$417,703	$415,001
Net from railway	170,526	162,267	70,341	122,228
Net after rents	61,968	71,972	def1,231	41,389

—V. 144, p. 937.

Hamilton Cotton Co., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $3 cum. conv. s. f. preference stock, par $30, payable April 1 to holders of record March 15. The dividend will be paid in Canadian funds and is subject, in the case of non-residents, to a 5% tax. A similar dividend was paid in each of the eight preceding quarters, the April 2, 1935 dividend being the first to be paid on this issue since the regular quarterly dividend of 50 cents per share was distributed on Oct. 1, 1931.

Accumulations after the current dividend will amount to $6.50 per share. —V. 143, p. 3843.

Hamilton United Theatres, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable March 31 to holders of record Feb. 27, leaving arrearages of $6.25 per share. —V. 143, p. 3633.

Hamilton Watch Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross sales	$6,071,912	$4,160,324	Not available	
Cost of sales	4,109,538	2,965,346		
Gross profit	$1,962,373	$1,194,977	x$916,300	x$436,877
Depreciation	-------	-------	140,350	99,102
Selling & adm. expenses	704,967	514,388	392,199	346,857
Operating income	$1,257,405	$680,590	$383,751	loss$9,082
Other income	58,416	26,714	24,093	7,273
Total income	$1,315,822	$707,304	$407,843	loss$1,809
Other expenses	204,480	75,426	79,110	146,751
Taxes	y137,100	95,000	39,272	------
Net income	$974,241	$536,878	$289,462	loss$148,560
Preferred dividends	948,332	67,738	------	------

x After deducting all manufacturing costs, exclusive of depreciation. y No Federal surtax on undistributed profits payable for 1936.

Note—Depreciation in the amount of $175,736 has been deducted in 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935
Cash	$331,917	$344,304
Notes receivable	39,028	65,801
Accts. receivable	3,111,345	1,795,478
Inventories	1,672,850	1,554,956
Accr'd int. rec'le	4,721	2,775
Cash value insur	61,244	56,033
Def.d accts., incl. amts. due from employees	74,591	74,182
Investments	163,203	163,203
Houses for empl's & unimp. land	129,589	118,130
x Fixed assets	925,060	1,017,253
Total	$6,513,551	$5,192,116

Liabilities—	1936	1935
Accounts payable	$210,125	$35,435
Notes payable	600,000	------
Accruals	186,493	72,904
Taxes	137,100	95,000
Employees' depos.	2,529	3,624
Preferred stock	3,386,900	3,386,900
y Common stock	1,000,000	1,000,000
Earned surplus	635,951	610,041
Capital surplus	387,989	21,749
z Treasury stock	*Dr*33,537	*Dr*33,537
Total	$6,513,551	$5,192,116

x After depreciation of $2,989,614 in 1936 and $2,931,630 in 1935. y Represented by 400,000 shares of no par value. z Represented by 13,415 no par common shares.—V. 144, p. 1280.

Hathaway Bakeries, Inc.—*To Ratify Assumption of Liabilities*—

Shareholders have been summoned to a special meeting on March 23 to ratify assumption of the liabilities of the Hathaway Bakery Co. on Oct. 3, last, as well as to conduct business which ordinarily would come before the regular annual meeting. Since dividends of $24.50 have accrued on each preferred share, the preferred shareholders are entitled to elect a majority of the board of directors. The stock transfer books close on March 13.—V. 143, p. 4156.

Haverhill Gas Light Co.—*Earnings*—

Period End. Jan. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$47,624	$52,335	$563,172	$562,443
Operation	32,187	33,643	353,761	354,366
Maintenance	2,465	2,086	23,252	24,214
Taxes	6,962	7,788	83,021	88,641
Net oper. revenues	$6,008	$8,815	$103,137	$95,221
Non-oper. income, net	2	------	65	106
Balance	$6,011	$8,815	$103,203	$95,328
Retire. reserve accruals	2,916	2,916	35,000	35,000
Interest charges	213	198	2,959	2,727
Net income	$2,881	$5,700	$65,243	$57,600

—V. 144, p. 775.

Hazel Atlas Glass Co.—*Special Dividend*—

The directors at a special meeting held Feb. 23 declared a cash dividend of $1.56 per share on the common stock, par $25, payable April 1 to holders of record March 12.

Directors stated that this dividend represents the amount earned during 1936 in excess of cash dividends from current earnings of that year.

The regular quarterly dividend of $1.25 per share which was previously declared will be paid on April 1 to holders of record March 12.

An extra dividend of $1.32 was paid on April 1 and on Feb. 25, 1936. —V. 143, p. 2999.

(Walter E.) Heller & Co.—*Tenders for Preferred Stock*—

The company will, until April 24 receive bids for the sale to it of sufficient 7% cumulative preferred stock to exhaust the sum of $13,374 at prices not exceeding $25 per share and accrued dividends.—V. 144, p. 937.

Hercules Powder Co.—$1.50 *Dividend*—

The directors have declared a quarterly dividend of $1.50 per share on the common stock, no par value, payable March 25 to holders of record

March 12. This compares with $2 paid on Dec. 21, last; $1.25 on Sept. 25 and June 25, last, and 75 cents per share each three months previously. In addition, an extra dividend of 50 cents was paid on Dec. 20, 1935.—V. 144, p. 937.

Hewitt Rubber Corp.—*Files Registration Statement for Common Stock*—

The company has filed with the Securities and Exchange Commission a registration statement anticipating a public offering of 57,430 shares of common stock to be made by an underwriting group headed by F. Eberstadt & Co., Inc., New York, and including Carlton M. Higbie Corp. and Alison & Co., Detroit.

This registration follows the recent issuance to each stockholder of two shares of the par value of $5 each for each share of the par value of $10 formerly held, making a total of 116,188 shares outstanding. Of the 57,430 shares registered, 52,000 represent additional new shares to be issued and sold by the company, from the proceeds of which the company is to redeem all of its outstanding bonds and debentures.

Upon completion of the proposed public offering and the retirement of the funded debt, the capitalization of the company will consist solely of common stock, of which 168,188 shares will be outstanding. Subsequent to the offering, the company intends to apply for listing on the New York Curb Exchange.

The corporation is a leading manufacturer of railway and industrial hose, conveyor, elevator and transmission belting, and other mechanical rubber products for industrial use. Company's manufacturing plant is located in Buffalo.—V. 144, p. 775.

Hilton-Davis Chemical Co.—*Stock Offered*—Following the initial sale of 14,000 shares of $1½ convertible preferred stock and 10,000 shares of common stock of the company last November, an additional 14,000 shares of the company's $1½ convertible preferred stock was offered Feb. 26 by Distributors Group, Inc. The shares are priced at the market.

Each convertible preferred share may be converted until Dec. 31, 1938 into 1¼ shares of common stock; thereafter through 1939 into one share of common stock; and thereafter through 1941 into three-quarters of a share of common stock. Conversion privileges expire after 1941.

Net proceeds of the present offering, after expenses, will be used for retirement of bank loans, plant expansion, and additional working capital.

Upon completion of this second step in its financing program, the company will have outstanding the entire authorized amount of 28,000 shares of $1½ convertible preferred stock ($5 par). As of Dec. 31, 1936 the company had outstanding 103,504 shares of common stock ($1 par).

The company manufactures a variety of industrial chemicals, chiefly comprising dyes, pigments, color printing inks, varnishes and sizes used in the printing and allied industries.—V. 144, p. 281.

Household Finance Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 100,444 shares of 5% cum. pref. stock on official notice of issuance to holders of participating preference stock, in accordance with the terms of exchange offer; and 79,556 shares of 5% cum. pref. stock sold to underwriters and now outstanding, making the total amount of 5% cum. pref. stock applied for 180,000 shares.—V. 144, p. 1110.

Hudson & Manhattan RR.—*Earnings*—

Month of January—	1937	1936
Gross operating revenue	x$654,520	$671,037
Operating expenses and taxes	421,412	409,298
Operating income	$233,107	$261,738
Non-operating income	12,291	23,536
Gross income	$245,399	$285,274
Income charges—income interest on adj. income bonds at 5%	293,055	315,251
Deficit	$47,656	$29,977

x Subject to adjustment when effect of reduced fares from joint service with Pennsylvania RR. between New York and Newark is determined.—V. 144, p. 776.

Hygrade Sylvania Corp.—*To Pay Larger Dividend*—

The directors have declared a quarterly dividend of 75 cents per share on the common stock, payable April 1 to holders of record March 10. Previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of $1 per share was paid on Dec. 21 last.—V. 144, p. 1282.

Illinois Bell Telephone Co.—*Earnings*—

Period End. Dec. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$7,320,636	$6,596,116	$81,567,770	$76,396,980
Uncollectible oper. rev.	16,810	16,163	196,539	262,184
Operating expenses	4,875,076	4,694,920	54,501,668	55,335,017
Operating taxes	941,658	299,449	12,384,901	7,008,240
Net oper. income	$1,487,092	$1,585,584	$14,484,594	$13,791,539

—V. 144, p. 1282.

Illinois Central RR. System—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$9,029,653	$8,784,725	$7,617,752	$6,990,050
Net from railway	------	------	1,286,680	1,700,393
Net after rents	400,706	973,783	584,840	883,070

—V. 144, p. 938.

Illinois Terminal Co.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$506,719	$484,669	$404,438	$401,764
Net from railway	178,017	173,327	104,239	126,315
Net after rents	110,958	125,668	61,889	71,039

—V. 144, p. 939.

Indiana Central Telephone Co.—*Over 60% of Bonds Deposited*—

More than 60% of company's outstanding first lien bonds have assented to the company's reorganization plan submitted to bondholders last December, the company announced on Feb. 23.

"It is expected therefore that the court will soon be asked to set a date for a hearing on the confirmation of the plan," the company said.

Before the plan can become effective two-thirds of the company's first mortgage bonds, outstanding in the amount of $1,700,000, must assent. Up to Feb. 20, bonds totaling $1,024,500 had been received, equal to over 60% of total bonds outstanding. This means that the assent of only 110 more bonds is necessary.

Company, subsidiary of General Telephone Corp., went into receivership in 1933 and entered into reorganization under Section 77-B of the Bankruptcy Act in June 1935. The present plan of reorganization was proposed to bondholders on Dec. 19, 1936.

The company owns the common stock of the Michigan Associated Telephone Co., Southwestern Telephone Co., and Interstate Telephone Co., which together operate over 80,000 telephone stations in Michigan, Texas, Oklahoma, Idaho, and Washington.—V. 143, p. 4003.

International Business Machines Corp.—*Earnings*—

The largest earnings in its history were reported Feb. 25 by the corporation for the year ended Dec. 31, 1936. Net profits, including foreign subsidiaries and branches, were $7,552,956 after all charges and Federal taxes, including tax on undistributed profits, compared with such net profits in the previous year of $7,090,530. The 1936 net earnings after taxes were equivalent to $10.22 a share on 738,934 (no par) shares outstanding, compared with $9.59 in 1935 on a like number of shares. Earnings in 1935, also after taxes, were equivalent to $9.88 a share on the 717,412 shares outstanding at the end of that period.

The balance sheet as of Dec. 31 last, showed current assets of $8,182,731 and current liabilities of $2,871,739, leaving net current assets of $5,310,991 as compared with net current assets of $2,665,676 at the end of the previous year.

Following the practice adopted in 1935 of setting aside a reserve in the full amount of the blocked net profits of foreign subsidiaries, the company has this year set aside the amount of $692,822, the full amount of such blocked net profits for the year.

The 1936 income includes a cash dividend of $150,000 received on the company's holdings of 100,000 shares of class B stock of Hobart Mfg. Co.—V. 143, p. 3320.

Indiana Pipe Line Co.—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
Operating revenue	$717,742	$532,976	$495,668	$654,029
Operating expenses	318,311	297,100	306,406	354,470
Depreciation	79,599	79,295	95,182	95,443
Net operating revenue	$319,833	$156,582	$94,079	$204,118
Inc. from investments	47,542	44,372	41,640	40,233
Misc. non-recur'g items	16,193	31,196	41,949	59,784
Total revenue	$383,568	$232,150	$177,668	$304,135
Miscellaneous taxes	1,102	677	------	------
Miscell. income charges	125	1,467	------	------
Local, State & Fed. taxes	81,197	62,818	60,520	x131,422
Net income	$301,143	$167,187	$117,149	$172,714
Dividends	240,000	105,000	105,000	120,000
Balance, surplus	$61,143	$62,187	$12,149	$52,714
Previous surplus	290,130	231,354	219,205	166,491
Total surplus	$351,273	$293,541	$231,354	$219,205
Miscell. debits (net)	2,881	3,411	------	------
Profit & loss surplus	$348,392	$290,130	$231,354	$219,205
Shares of capital stock outstanding (par $10)	300,000	300,000	300,000	300,000
Earns per sh. on cap. stk.	$1.00	$0.56	$0.39	$0.57

x Including $65,182 applicable to year 1932 due and paid in 1933.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
x Property & plant	$1,822,341	$1,890,332	y Capital stock	$3,000,000	$3,000,000
Other investments	1,296,762	1,131,000	Capital stock reduction account	1,813	1,995
Cash	210,254	245,565	Accounts payable	6,809	4,539
Accts. receivable	59,751	46,284	Wages payable	7,457	7,334
Materials & suppl's	6,903	10,524	Divs. mat'd unpd.	4,869	1,839
Interest receivable	11,375	10,350	Other curr. liabil's	3,830	3,943
Working fund advs	5,706	6,088	Other def'd credits	11	12
Other def'd debits	32,896	34,664	Carrier insur. res.	290,767	306,767
Carrier ins. fund	291,000	307,000	Accrued taxes	73,040	65,248
			Surplus	348,392	290,130
Total	$3,736,990	$3,681,808	Total	$3,736,990	$3,681,808

x After accrued depreciation of $2,792,555 in 1936 and $2,844,992 in 1935. y Shares of $10 par.—V. 143, p. 3634.

International Great Northern RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$1,040,064	$946,893	$975,245	$907,881
Net from railway	144,642	137,441	176,344	206,750
Net after rents	def17,302	14,413	33,022	55,143

—V. 144, p. 940.

International Vitamin Corp.—*Earnings*—

6 *Months Ended Dec. 31*—	1936	1935
Net profit after deprec., amort., and prov. for normal Federal and State income taxes	$84,426	$75,639
Shares capital stock (par $1)	203,000	200,000
Earnings per share	$0.42	$0.38

—V. 143, p. 3634.

Interstate Department Stores, Inc.—*New Director*—

R. O. Kramer, has been elected a director to fill a vacancy created by the resignation of John Stillman. Mr. Kramer was also elected to the Chairmanship of the Executive Committee.—V. 144, p. 1112.

Irving Air Chute Co.—*New Director*—

J. A. Williams was elected a director of this company.—V. 144, p. 940.

Johns-Manville Corp.—*Rights Admitted to Dealing*—

The Boston Stock Exchange has admitted to dealing on an issued basis, as securities exempted from registration, rights entitling stockholders to subscribe to additional no par common stock at $100 per share in the ratio of 2-15 of a new share for each old share held.—V. 144, p. 1282.

Kansas City Southern Ry.—*Earnings*—

Month of January—	1937	1936
Railway operating revenues	$1,118,470	$960,788
Net revenue from railway operations	362,566	315,240
Net railway operating income	191,663	187,013

—V. 144, p. 1283.

Kaufmann Department Stores, Inc.—*To Reduce Preferred Stock*—

Stockholders at an annual and special meeting on March 15 will vote on a proposed reduction in authorized preferred stock from 6,750 shares to 6,000 shares.—V. 143, p. 3635.

Kingston Products Corp.—*Approved for Listing*—

The New York Curb Exchange has approved for listing 360,965 additional shares of common stock (par $1) upon official notice of issuance.—V. 144, p. 1113.

(S. S.) Kresge Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Number of stores	734	745	731	720
	$	$	$	$
Sales (incl. subsidiaries)	149,523,435	138,339,968	137,667,131	125,972,804
Other income	156,665	296,384	367,969	284,843
Total income	149,680,100	138,636,352	138,035,100	126,257,646
Cost of sales & sell. exp.	127,549,946	118,843,824	117,141,035	111,238,810
Property, State franchise, State income, &c., sales and gross income taxes	4,149,294	3,725,386	4,330,004	------
Interest	423,217	802,443	1,097,227	1,226,885
Depreciation & amortiz.	3,417,221	3,328,412	3,715,030	3,734,306
Flood losses	231,310	------	------	------
Profit on redemption of bonds, &c.	------	------	------	Cr18,173
Amort. of bond & mtge. discount & expenses	------	18,865	25,752	24,815
Loss on disposals of fixed assets, &c.	266,972	117,426	------	------
Loss & provs. in respect of claims against closed banks' securities, &c.	------	------	54,855	------
Federal income, &c., tax	2,100,000	1,585,051	1,835,603	1,609,904
Surtax on undistributed income	500,000	------	------	------
Net profit	11,042,139	10,214,946	9,835,594	8,441,098
Pref. dividends (7%)	140,000	140,000	140,000	140,000
Common divs. (cash)	7,133,923	5,487,241	4,663,154	2,194,644
Balance, surplus	3,768,216	4,587,705	5,032,440	6,106,454
Profit & loss surplus	47,386,469	43,718,252	38,150,004	33,742,043
Shs. common stock outstanding (par $10)	5,489,313	5,487,313	5,487,313	5,487,362
Earns. per sh. on com.	$1.98	$1.82	$1.76	$1.53

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Fixed assets	77,657,625	76,546,078	7% cum. pf. stk.	See e	2,000,000
Leaseholds	299,246	342,019	Com. stock (par $10)	55,178,817	55,178,817
Inventories	18,793,215	17,156,675	Mtges. and land contracts pay.	d6,216,615	8,909,429
Accounts rec	277,590	292,432	Accounts pay	3,247,578	4,253,139
Marketable secs.	144,095	172,509	Accrued interest and taxes	5,088,670	2,005,092
Cash	19,132,702	16,192,811	Federal tax	2,782,082	1,952,510
c Bal. owing on sale of com. stock	------	3,500,000	Reserves	1,393,720	1,280,306
Claims against closed banks	440,146	468,888	Surplus	47,386,469	43,718,252
Misc. securities	294,044	148,910	b Treasury stock	*Dr*732,024	*Dr*783,824
Deferred charges	3,523,264	3,693,398			
Total	120,561,927	118,513,720	Total	120,561,927	118,513,720

a Land, buildings, equipment, &c., after depreciation of $18,794,638 in 1936 and $17,696,043 in 1935. b 28,568 (30,568 in 1935) shares at cost. c Balance owing from officer on sale of common stock of the company in 1932, in respect of which 200,000 shares of common stock are held as collateral. d Including $2,357,210 mortgages and land contracts maturing in 1937. e Called for redemption during 1936, at par on Jan. 2, 1937; neither the preferred stock outstanding at Dec. 31, 1936 in the amount of $2,000,000 (par value) nor cash of a like amount deposited with trustee for redemption of the stock is reflected in these accounts.—V. 144, p. 1114.

Kansas Oklahoma & Gulf Railway—*Bonds*—

The Interstate Commerce Commission on Feb. 17 authorized the company, (1) to issue not exceeding $422,000 1st mtge. gold bonds 5% series 1978, to be sold at not less than 102 and int., and the proceeds used to reimburse the treasury in part for capital expenditures made therefrom; and (2) pending their sale, to pledge and repledge them as collateral security for any note or notes issued within the limitations of section 20a (9) of the Interstate Commerce Act.

Earnings for the Month of January

	1937	1936	1935	1934
Gross from railway	$190,371	$203,031	$166,610	$144,827
Net from railway	103,673	108,020	85,146	76,742
Net after rents	71,379	79,515	57,973	48,442

—V. 144, p. 1283.

Krystal Chemical Co., Inc.—*Sale of Stock Enjoined*—

Justice F. Dickinson Letts of the U. S. District Court for the District of Columbia recently signed a decree on the motion of the Securities and Exchange Commission permanently enjoining the company and George Arone, of Washington, D. C., from the fraudulent sale of the securities of the company.

The decree was entered by the consent of the defendants, who had previously filed an answer denying the Commission's allegations that they had violated Section 17(a) of the Securities Act of 1933 as amended.

Laclede Gas Light Co.—*Taxes*—

The 1936 annual report states: An ordinance was passed by the Board of Aldermen of the City of St. Louis and approved by the Mayor under date of March 20, 1936, whereby an attempt is being made to assess the company 5% of its gross receipts for the "use and occupation of the streets and other highways of the city." Counsel for company has advised that this ordinance is invalid as this power was granted to the company by the State Legislature; therefore, petition has been filed in the Federal District Court under the Federal Declaratory Judgments Act for a ruling. Under the conditions no provision has been made in the statement of income for 1936 to cover such attempted tax assessment.

If the company had paid the 5% gross receipts tax, and if the rate reduction had been effective, instead of showing a net income of $23,926 the company would have shown a net loss of approximately $558,000.

Meeting Adjourned—

The annual meeting of stockholders scheduled to be held Feb. 16 was adjourned until April 2.—V. 144, p. 1114.

La France Industries—*Bortle Seeks Approval of Bondholders*—

Rollin C. Bortle, 1529 Walnut St., Philadelphia, has addressed a letter to the holders of the first mortgage 6% sinking fund gold bonds of La France Textile Industries due Dec. 1, 1942, asking them to appoint himself (Rollin C. Bortle) their attorney to act for them in any hearings before the U. S. District Court for the Eastern District of Pennsylvania, and also approving the Bortle plan for the refinancing of La France Industries as presented to the District Court on Dec. 3, 1936, as amended, and also granting to their attorney in fact full authority in the premises to present any other plan or plans and (or) to approve any other plan or plans that have been or may be presented.—V. 144, p. 779.

Lautaro Nitrate Co., Ltd.—*Extends Time*—

Company on Feb. 25 announced that the time in which the first mortgage 6% convertible gold bonds, due July 1, 1954, may be deposited under the readjustment plan of last Aug. 20, has been extended to include March 21.—V. 144, p. 941.

Lawrence Portland Cement Co.—*Bonds Called*—

Holders of 15-year 5½% gold debentures due April 1, 1942, are being notified that $33,000 of bonds of this issue have been selected by lot for redemption on April 1, 1937, at 102%. Selected bonds should be presented for payment on that date at the principal office of City Bank Farmers Trust Co., successor trustee, 22 William St., New York.—V. 143, p. 4159.

Lee Rubber & Tire Corp.—*Option Exercised*—

The company has notified the New York Stock Exchange that the option granted to one of its Vice-Presidents for the purchase of 1,000 shares of common stock of the corporation at $8 per share on or before Dec. 31, 1936, has been exercised in full and that there are no further options presently outstanding for the purchase of shares of the corporation.—V. 144, p. 456.

Lehigh & New England RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$296,072	$310,282	$298,964	$324,898
Net from railway	42,855	67,315	84,033	107,157
Net after rents	32,613	54,697	75,929	86,998

—V. 144, p. 779.

Lexington Water Power Co.—*Earnings*—

12 *Months Ended Dec.* 31—	x1936	1935
Operating revenues (electric)	$2,044,090	$1,871,757
Operating expenses	236,555	417,687
Maintenance	20,753	24,327
Provision for retirements	188,000	262,330
Federal income taxes	46,725	3,800
Surtax on undistributed profits	20,775	------
Other taxes	358,066	282,468
Operating income	$1,173,215	$881,145
Other income	15,323	------
Gross income	$1,188,538	$881,145
Interest on 5% 1st mortgage bonds	576,014	582,095
Interest on 5½% debentures	223,132	237,703
Interest on unfunded debt	26,281	27,965
Amortization of debt discount and expense	38,889	40,054
Balance of income	$324,222	loss$6,672

x Preliminary.—V. 143, p. 3003.

Libby McNeill & Libby (& Subs.)—*Earnings*—

According to Edward G. McDougall, President, it is not usual to issue interim earnings statements, nor will they be issued regularly. This report was prepared because of the necessity of filing an interim statement in connection with a report made to the Securities and Exchange Commission.

In his report Mr. McDougall said:

"Since Oct. 31 (the period for which these earnings are shown), company has declared a dividend of $3 per share on preferred stock amounting to $291,000 and $1 per share on common stock amounting to $2,081,360, the dividend on common stock being payable either in shares of stock or cash. Of the latter dividend 79% was paid in shares of common stock at the request of shareholders.

	8 *Mos. End.* *Oct.* 31 '36	—Years Ended— *Feb.* 29 '36	*Mar.* 2 '35	*Mar.* 3 '34
Inc. from operations before deprec. and int.	Not available	x$4,079,416	$5,152,774	$3,897,233
Provision for deprec'n		1,033,145	1,043,374	1,069,734
Balance	y$3,715,275	$3,046,270	$4,109,401	$2,827,499
Other income	63,164	191,770	209,715	686,637
Total income	$3,778,439	$3,238,041	$4,319,115	$3,514,136
Int. on fund. debt, incl. amort. of debt disc't and expense	339,743	564,661	581,780	599,139
Other interest	131,617	220,951	207,767	365,377
Loss on disposal of fixed property net	1,121	46,058	24,969	96,440
Prem. on bonds red	------	9,360	------	------
Exps. recap. plan, &c	------	55,803	------	------
Approp. to gen. reserve	------	250,000	------	------
Miscellaneous	55,373	41,644	5,514	22,977
Prov. for income taxes	530,000	378,732	466,797	223,862
Net profit	$2,720,584	$1,670,832	$3,032,288	$2,206,341
Profit on sale of capital assets	------	1,448,227	------	------
Balance to surplus	$2,720,584	$3,119,059	$3,032,288	$2,206,341
Preferred dividend	291,900	291,900	------	------
Surplus for year	$2,428,684	$2,827,159	$3,032,288	$2,206,341
Previous surplus	3,034,198	207,039	df2,825,250	df5,031,591
Total surplus	$5,462,882	$3,034,198	$207,039	df$2,825,250
Earned on com. shares	$1.12	$1.36	$2.66	$1.34

x Sales (including service revenues), $59,875,794; cost of goods sold, &c., $55,134,604; balance, $4,741,189; taxes (other than income), $463,145; provision for pensions, $156,000; provision for doubtful accounts of $42,233; balance (as above), $4,079,416. y Sales, $50,767,581; cost of goods sold, including operating costs, buying and selling expenses, advertising and general administrative expenses, $47,052,305; balance (as above), $3,715,274.

Consolidated Balance Sheet

Assets—	*Oct.* 31 '36 $	*Feb.* 29 '36 $	*Liabilities*—	*Oct.* 31 '36 $	*Feb.* 29 '36 $
x Land, bldgs. and equipment	18,100,200	17,406,883	6% pref. stock	9,730,000	9,730,000
Investment	795,130	659,322	y Common stock	14,569,520	14,569,520
Bond disct. & exp.	266,644	300,333	Funded debt	10,000,000	10,000,000
Deferred charges	50,454	459,120	Reserves	1,848,953	1,880,124
Cash	2,402,995	2,130,028	Notes & accts. payable, &c	17,569,573	11,879,619
Notes & accts. receivable	7,710,777	5,247,035	Earned surplus	5,462,883	3,034,198
Inventories	29,857,060	24,379,126	Capital surplus	3,130,480	3,130,480
Growing crops and other exps. applic to future packs	1,378,584	1,964,617			
Prepd' ins. & int	131,701	142,666			
Other assets	1,528,887	1,445,835			
Goodwill	88,978	88,978			
Total	62,311,409	54,223,942	Total	62,311,409	54,223,942

x After depreciation of $14,563,478 Oct. 31, 1936, and $14,378,332 Feb. 29, 1936. y Represented by 2,081,360 no par shares.—V. 144, p. 941.

Loft, Inc.—*Extends Option*—

In return for extension to Jan. 9, 1940, from June 9, 1939, of an option to purchase 300,000 shares of Loft, Inc., stock, Phoenix Securities Co. has guaranteed a note for $100,000 given to the Marine Midland Trust Co. by Loft, Inc. The price for the stock is to be $3 a share for stock taken before Jan. 9, 1938, $4 a share before Jan. 9, 1939, and $5 a share prior to Jan. 9, 1940.—V. 144, p. 1114.

Long Island Lighting Co.—*Rates Reduced*—

The company, long in litigation with the N. Y. P. S. Commission on the question of electric charges to residents of Long Island, on Feb. 17 filed with the Commission new rates, which will reduce consumers' bills by an estimated aggregate of $641,100 a year.

The new schedules are in accordance with orders issued by the Commission, but which were contested in court by the company. Recently the Appellate Division of the Supreme Court upheld the Commission and the company agreed to file the rates at once.

They will become effective within 30 days. Because the Commission ordered the company to reduce its western division rates on Jan. 1, 1936, and its eastern division rates on Aug. 15, 1936, consumers will receive rebates for the money paid in during that time.—V. 144, p. 1114.

Loudon Packing Co.—*Dividend Omitted*—

Directors have decided not to take any action on the dividend ordinarily due at this time on the no-par common stock. Previously dividends of 12½ cents per share had been distributed each three months from Oct. 1, 1935 to and including Jan. 2, last.

In a letter sent to stockholders advising them of the omission of the dividend, the following reasons are given:

"First, last year's drop of tomatoes in the areas in which your company operated was abnormally short due to the drought in Indiana.

"Second, on account of the recent flood your company suffered a damage loss on finished goods and supplies at its Tell City, Ind., plant.

"Third, in order to insure as far as possible the packing of an adequate supply of tomato products in the future we are building a large packing plant in New York State, which will be in operation this year, in addition to all our present plants. This will afford a greater diversification of our source of supply of raw products and give us additional facilities to take care of the steady increase in business. This plant will be equipped to pack other fruits and vegetables which are grown in that locality. The building of this plant is being financed from current earnings and working capital and not from any long term form of financing.—V. 143, p. 1723.

Louisiana Land & Exloration Co.—*Earnings*—

Earnings for Quarter Ended Dec. 31, 1936

Net operating & royalty income	$825,300
Geophysical & administrative expenses, lease rentals, taxes, leases abandoned, &c	250,500
Profit	$574,800
Other income	2,300
Total income	$577,100
Depreciation & depletion	100,200
Net income	$476,900
Earnings per share, outstanding	$0.159

—V. 143, p. 3471.

Louisville & Nashville RR.—*Equipment Trust Ctfs.*—

The Interstate Commerce Commission on Feb. 18 authorized the company to assume obligation and liability in respect of not exceeding $4,950,000 series G 2¼% serial equipment trust certificates, to be issued by United States Trust Co. of New York, as trustee, and sold at 98.53 and accrued dividends in connection with the procurement of certain equipment.

The company sent invitations to bid for the purchase of the certificates to 74 firms. In response thereto seven bids were received. The highest bid, 98.53% of par and accrued dividends, was made by Wood, Struthers & Co. and has been accepted, subject to the approval of the ICC. On this basis the average annual cost of the proceeds to the company will be approximately 2.484%.—V. 144, p. 1286.

McGraw-Hill Publishing Co., Inc.—*Option Exercised*—The company has notified the New York Stock Exchange that the option granted to F. Eberstadt & Co., Inc. for the purchase of 22,000 shares of common stock, previously held in the treasury of the company, has been exercised in full, and that at the present time the company does not hold any shares of its common stock in the treasury.—V. 144, p. 942.

Mack Trucks, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934
Sales (net)	$30,795,294	$20,210,885	$18,346,222
Net operating profit	3,223,188	532,167	1,020,817
Maintenance and repairs	1,038,479	819,746	810,399
Depreciation	1,061,162	671,869	760,497
Net operating profit	$1,123,547	loss$959,448	loss$550,079
Other income	706,171	607,515	591,280
Total income	$1,829,718	loss$351,933	$41,201
Other deductions	1,368	40,083	7,853
Federal income taxes	291,700	3,600	16,215
Surtax on undistributed profits	95,800	------	------
Net profit	$1,440,850	loss$395,616	$17,133
Dividends	896,002	599,785	649,807
Surplus	$544,848	def$995,401	def$632,674
Earns. per sh. on 597,335 shs. cap. stk	$2.41	Nil	$0.03

Statement of Consolidated Surplus Dec. 31, 1936

	Total	*Capital Surplus*	*Earned Surplus*
Surplus at Dec. 31, 1935	$36,807,047	$25,874,547	$10,932,500
Net profit for year	1,440,850	------	1,440,850
Total	$38,247,898	$25,874,547	$12,373,351
Cash dividends on common stock	896,002	------	896,002
Surplus at Dec. 31, 1936	$37,351,896	$25,874,547	$11,477,348

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $
a Real est., bldgs., equipment, machinery, &c	14,961,879	15,811,945
Cash	2,257,228	2,234,484
Accts. & notes rec.	16,283,510	10,641,166
Inventories	9,441,116	8,399,504
Invests. maturing in 1936	------	300,000
Marketable securs.	------	1,021,655
Sundry invests	213,532	1,017,099
Deps. in closed bks	22,742	33,779
Deferred charges	287,901	333,549
Licenses, pats., pat rights & good-will	2,438,365	2,438,365
Total	45,906,273	42,231,546

Liabilities—	1936 $	1935 $
b Capital stock	2,986,675	2,986,675
Equity in minority stkhold. in subs.	2,017	1,904
Drafts payable	262,601	282,714
Accounts payable	2,183,512	1,099,498
Note pay. to bank	1,000,000	------
Accrued accounts	1,662,054	1,004,243
Customers' deposit	69,862	45,701
Estimated Federal income tax	387,656	3,763
Capital surplus	25,874,547	25,874,547
Earned surplus	11,477,348	10,932,500
Total	45,906,273	42,231,546

a After reserve for depreciation of $20,370,058 in 1936 and $19,487,083 in 1935. b Represented by 597,335 no par shares in hands of public. —V. 144, p. 779.

Mahoning Coal RR.—*Earnings*—

Period End. Dec. 31—	1936—3 *Mos.*	—1935	1936—12 *Mos.*	—1935
Income from lease of road and equipment	$420,515	$309,582	$1,368,293	$1,097,668
Other income	34,515	17,992	86,288	69,990
Total income	$455,030	$327,574	$1,454,580	$1,167,657
Taxes	42,111	32,238	179,262	135,097
Interest charges	9,343	11,181	37,593	44,000
Other deductions	1,405	2,847	5,922	9,274
Net income	$402,171	$281,308	$1,231,804	$979,287
Dividend, pref. stock	8,267	8,267	33,068	33,068
Net inc. after div. on preferred stock	$393,905	$273,041	$1,198,736	$946,220
Net income per share stock (par $50)	$13.13	$9.10	$39.96	$31.54

—V. 143, p. 4006.

McKeesport Tin Plate Corp.—*Listing—Merger, &c.*—The New York Stock Exchange has authorized the listing of 727,584 shares of common stock (par $10), on official notice of the statutory merger of McKeesport Tin Plate Co. with and into the corporation, as the surviving corporation.

The common stock of the corporation is to be issued pursuant to the provisions of a proposed agreement and joint plan of merger providing for a statutory merger of McKeesport Tin Plate Co. (Pa.) with and into National Can Co. (Del.), as the surviving corporation (the name of which upon the consummation of merger will be McKeesport Tin Plate Corp.). The merger agreement will be submitted for approval to the stockholders of the corporation at a meeting to be held on March 8, and to the stockholders of the Tin Plate company at a meeting to be held on March 10. Upon approval of the merger by the respective favorable majorities of stockholders, and upon the filing of articles of merger the Tin Plate company shall be merged with and into the corporation, the corporation to be the surviving corporation.

Prior to the merger, the authorized stock of the corporation is 1,200,000 shares of common stock (no par) of which 183,792 shares are issued and outstanding, 120,000 of such shares being owned by the Tin Plate company and 63,792 shares by others. Prior to the merger, the authorized stock of the Tin Plate company is 300,000 shares of capital stock (no par), all of which are presently issued and outstanding. Pursuant to the provisions of the merger agreement, and by change in the certificate of incorporation of the corporation, the authorized capital stock of the corporation will become 1,500,000 shares of common stock (par $10). The shares of common stock (no par) of the corporation owned by the Tin Plate company will be canceled upon the consummation of the merger and all rights in respect thereof will cease.

Upon the becoming effective of the merger, the shares of the capital stock (no par) of the Tin Plate company and the shares of common stock (no par) of the corporation (except shares of the common stock of the corporation held by the Tin Plate company) will be converted into shares of the common stock (par $10) of the corporation, upon the basis of two shares of the common stock (par $10), of the corporation for each share of the above-mentioned common stock of the corporation and capital stock of the Tin Plate company held. Corporation will assume all liabilities and obligations of the Tin Plate company. Upon the becoming effective of the merger, the 63,792 shares of the common stock (no par) held by others than the Tin Plate company and the 300,000 shares of the capital stock of the Tin Plate company presently outstanding will be converted into 727,584 shares of the common stock (par $10) of the corporation. The 300,000 shares of the capital stock of the Tin Plate company so to be converted into shares of the common stock (par $10) of the corporation, are presently listed upon the New York Stock Exchange.

Corporation (*National Can Co.*)—The corporation is engaged in the manufacture and sale of plain, lithographed and lacquered steel and tin cans, and a line of lithographed household utility items, such as bread boxes, waste baskets and canister sets. Substantially all its requirements of tin plate are purchased from the Tin Plate company. The corporation manufactures a large volume of packers, or sanitary, cans, and general line containers, including oil, paint, varnish, syrup, chemical, drug, &c., containers and, more recently beer, ale and wine cans; in addition, it manufactures part of its own machinery, as well as can closing machines which it leases to customers.

The corporation was organized under the name Metal Package Corp. on Nov. 20, 1929. A predecessor corporation, Metal Package Co., was organized in New York in 1909, to engage in the manufacture and sale of tin cans and boxes. The business of Metal Package Co. was taken over in 1918 by Metal Package Corp. of New York, the business of which was in turn taken over by the present corporation.

In 1930 the corporation acquired the business and assets, including the building and plants, of Fischer Can Co. of Hamilton, Ohio, a substantial part of the business of which consisted in the manufacture of syrup cans and general line cans. In 1934 it also acquired the assets of National Can Co. of Boston, Mass., a co-partnership engaged in the manufacture of plain and lithographed general line tin cans. In the same year the corporation also acquired the business and machinery of Colonial Can Co. of Boston. The name of the corporation was changed to National Can Co. on April 1, 1935. In December, 1936, the corporation acquired the machinery and goodwill of Pittsburgh Can Co., previously engaged in the manufacture of steel pails and buckets, which have been made a part of the corporation's line of products.

Income Account (National Can Co.) Years Ended Dec. 31

	1936	1935
Sales, less discounts, returns & allowances	$10,370,671	$10,414,014
Cost of goods sold, excl. of depreciation	7,936,953	7,572,296
Depreciation	208,621	181,097
Selling, general & administrative expense	1,479,288	1,537,217
Gross income	$745,807	$1,123,403
Other income	271,018	298,366
Total income	$1,016,826	$1,421,769
Federal income tax	113,833	161,730
Net profit	$902,993	$1,260,038

Balance Sheet Dec. 31 (*National Can Co.*)

Assets—	1936 $	1935 $
Cash	$892,692	$952,409
Notes & accts. rec. trade, less res	2,089,501	2,049,539
Inventories	2,921,511	2,861,401
Miscellaneous	------	63,875
Investments	62,091	62,372
Other assets	145,800	149,003
Fixed assets (less depreciation)	8,053,189	7,870,475
Patents	1	1
Deferred charges	179,806	153,952
Total	14,344,594	14,163,030

Liabilities—	1936 $	1935 $
Notes payable, bk.	2,150,000	950,000
Accounts payable, trade	122,408	133,230
Notes & accounts payable, Tin Plate Co	780,826	207,606
Accrued liabilities:		
Payrolls	9,728	18,828
Taxes (oth. than Fed. income)	30,684	25,883
Fed. inc. taxes	121,308	182,463
Interest, &c	8,516	77,713
Misc. curr. liabs	6,510	18,478
Unsecured notes payable, bank	750,000	1,000,000
Res. for workmen's compens. insur.	62,085	46,975
Res. for conting	------	35,292
Capital stock	4,181,268	4,129,170
Paid-in surplus	3,672,777	3,717,583
Surp. by apprec. of fixed assets	------	1,071,682
Earned surplus	2,448,479	2,548,121
Total	14,344,594	14,163,030

Consolidated Income Account for Calendar Years
[McKeesport Tin Plate Co. and Tin Plate Improvement Co.]

	1936	1935
Total sales, less discounts, returns and allowances	$14,968,267	$14,408,450
Cost of goods sold and operating expenses	12,425,684	11,714,320
Depreciation	201,650	193,326
Selling, general & administrative expenses	885,083	925,676
Net income	$1,455,849	$1,575,127
Dividends received from National Can Co	540,000	360,000
Other income	60,647	76,221
Total net income	$2,056,497	$2,011,348
Interest paid	11,333	8,416
Provision for State income tax	104,643	69,761
Provision for Federal income tax	216,626	203,552
Provision for Federal undistributed profits tax	3,154	------
Net profit	$1,720,739	$1,729,617
Pro rata share of earnings of National Can Co. based on stock ownership therein, in excess of dividends received	49,575	463,813
Net profit incl. pro rata share of National Can Co.'s earnings	1,770,314	2,193,430
Earns. per sh. based on 300,000 shs. outstanding	$5.90	$7.31

Consolidated Balance Sheet Dec. 31
[McKeesport Tin Plate Co. and Tin Plate Improvement Co.]

Assets—	1936 $	1935 $
Cash	2,451,976	2,386,260
Notes rec., trade	------	499,697
Accts. rec., trade	363,476	658,586
Notes & accts. rec. Nat. Can Co	780,826	207,606
Other accts. receiv	5,100	------
Inventories	3,743,928	3,424,746
Investment, Nat. Can Co	5,000,000	3,010,000
Treasury stock	2,728	2,728
Other invests. & assets at cost	62,450	78,451
Fixed assets (less depreciation)	3,126,024	9,306,853
Deferred charges	13,498	10,893
Total	15,550,010	19,585,825

Liabilities—	1936 $	1935 $
Accts. pay., trade	343,758	388,485
Accrued wages	162,464	84,868
State cap. stock & income taxes	178,818	142,153
Fed. cap. stock & income taxes	236,762	221,507
Federal surtax	3,154	------
Fed. & State unemployment ins.	47,916	------
Other accrd. liabs	5,013	------
Dividend payable	300,000	375,000
Reserves	10,614	73,693
Capital stock: 300,000 shs., no par	10,314,780	10,314,780
Paid-in surplus	715,231	------
Surp. by apprec	------	4,473,078
Earned surplus	3,231,496	3,512,258
Total	15,550,010	19,585,825

—V. 144, p. 1286.

Malone Light & Power Co.—*Proposed Merger*—

See Niagara Hudsin Power Corp. in last week's "Chronicle."—V. 141, p. 4170.

Mangel Stores Corp.—*Initial Preferred Dividend*—

The directors have declared an initial quarterly dividend of $1.25 per share on the new $5 convertible preferred stock, no par value, payable March 15 to holders of record March 3.—V. 144, p. 617.

Marshall Field & Co.—*Pays Up Accumulations*—

The directors on Feb. 23 declared a dividend of $23.50 per share on account of accumulations on the 9,819 shares of old preferred stock outstanding, thus clearing up all back dividends on this issue. They also declared a semi-annual dividend of $3 per share on the new 6% preferred stock. Both dividends are payable March 31 to holders of record March 15.

The $23.50 figure includes all accumulations plus current quarterly obligations on old preferred which has not yet been exchanged for new preferred and common. Offer to exchange old preferred for new expires March 1.—V. 144, p. 1115.

Mayflower Associates, Inc.—*Removed from Listing and Registration*—

The New York Curb Exchange has removed the capital stock, no par, from listing and registration.—V. 144, p. 617.

Maytag Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$16,748,123	$16,350,691	$14,716,706	$8,589,053
Other income	343,581	x400,774	x471,122	247,610
Total	$17,091,704	$16,751,465	$15,187,828	$8,836,663
Mfg., sell. & gen. exp.	13,452,136	13,417,652	12,511,550	7,163,210
Prov. for taxes	498,822	423,954	340,840	155,662
Int. paid (on prior years' tax assessment)	------	------	3,701	------
Loss on securities sold	------	Cr3,481	101,650	------
Other deductions	47,339	19,415	11,364	37,322
Prov. for loss on furture abandonments	------	50,000	------	------
Loss on notes & accts.rec	------	11,018	4,993	14,535
Depreciation	265,506	251,811	252,894	261,432
Surtax on undistributed net income (est.)	11,000	------	------	------
Net profits	$2,816,900	$2,581,096	$1,960,836	$1,204,503
1st pref. dividends	292,429	355,578	y800,051	88,898
Cum. pref. dividends	z1,498,785	2,141,123	428,225	------
Dividends on com. stock	808,961	------	------	------
Surplus	$216,724	$84,395	$732,561	$1,115,605
Shs. com. outst. (no par)	1,617,922	1,617,922	1,617,922	1,617,922
Earns. per sh. on com.	$1.03	$0.84	$0.46	Nil

x Includes reduction in reserve for loss on non-current notes receivable of $50,000 in 1935 and $150,000 in 1934. y Include $444,473 for dividends in arrears. z Including $642,336 in arrears.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Land, bldgs. and equipment	2,709,070	2,797,590	y Common stock	1,403,195	1,403,195
Cash	935,364	841,450	1st pref. stock	3,800,000	5,926,300
Certif. of deposit	100,000	100,000	Cum. pref. stock	285,483	285,483
Marketable securs.	2,730,249	4,769,779	Accts. payable for purchases, expenses, &c.	342,977	448,376
Notes & accts. rec.	397,427	456,857	Accounts payable for payrolls, commissions, &c.	285,303	180,350
Inventory	2,103,128	1,883,695	Accts. payable due to officers and directors	4,012	3,789
Life insurance	128,979	120,140	Sundry accts. pay.	37,598	42,629
Sinking fund for cum. pref. stock	1,322	1,322	General reserve	100,000	100,000
Small tools & maint supplies invest.	44,020	56,193	Accrued expenses	153,675	122,759
Sundry accounts, investments, &c.	271,404	245,825	Prov. for taxes	510,488	424,028
Pats., trade marks and goodwill	1	1	Capital surplus	1,017	1,017
Deferred assets	27,549	34,458	Earned surplus	2,524,766	2,369,385
Total	9,448,516	11,307,310	Total	9,448,516	11,307,310

x After deducting $2,328,303 allowance for depreciation in 1936 and $2,215,180 in 1935. y Represented by 1,617,922 shares of no par value. —V. 143, p. 3637.

Melville Shoe Corp.—*Sales*—

4 *Weeks Ended*—	1937	1936	1935	1934
Jan. 16	$2,894,849	$2,131,902	$1,748,419	$1,325,240
Feb. 13	1,910,326	1,413,889	1,421,024	1,290,858

—V. 144, p. 780.

Memphis Commercial Appeal Co.—*Files with SEC*—

A registration statement covering $2,500,000 of 15-year 4½% sinking fund debentures has been filed by company with the Securities and Exchange Commission.

The company publishes the "Commercial Appeal," the only morning and Sunday newspaper published in Memphis, and owns and operates radio station WMC. The "Commercial Appeal" has been published under that name since 1894, when its predecessor newspapers, whose history dated from 1826, were consolidated. The "Commercial Appeal" became a Scripps-Howard newspaper in October, 1936.

Net proceeds of the sale of debentures, will be used for redemption May 1, 1937 of $1,866,600 6½% 15-year gold debentures of Memphis Commercial Appeal, Inc., for payment April 1, 1937 of $315,000 of notes payable to trustees of Minnesota & Ontario Paper Co., and for payment of $140,000 of notes due Ford Motor Co. in connection with purchase of the newspaper's plant.

While names of underwriters of the new issue of debentures are to be supplied by amendment, it is expected that the principal underwriters will include Field, Richards & Shepard, Cleveland and Cincinnati, and Robinson, Webster & Gibson, Nashville.

The debentures are to be redeemable until March 15, 1939 at 104 and interest, and at ½ of 1% less than that amount for each two-year period or portion thereof after March 15, 1939 to date of redemption. Sinking fund payments are to be $100,000 per year from 1937 to 1941, $125,000 per year from 1942 to 1946 and $150,000 per year from 1947 to 1951, inclusive. National Bank of Commerce in Memphis is named as trustee.

Net income for the companies now constituting Memphis Commercial Appeal Co., after Federal income taxes and all interest, was $297,329 in 1934, $386,701 in 1935, and $352,944 in 1936. These amounts include net income of radio station WMC of $41,238 in 1934, $61,417 in 1935, and $85,307 in 1936.

Memphis Commercial Appeal Co. is a new corporation controlled through stock ownership by the Memphis Press-Scimitar Co., also a Scripps-Howard newspaper, and formed in connection with the acquisition of the "Commercial Appeal" late in 1936 from James Hammond, the former President and publisher.

The "Commercial Appeal" reported for 12 months ended Sept. 30, 1936, average net paid circulation of 121,992 daily and 138,124 Sunday. The combined daily and Sunday editions published 10,396,710 lines of advertising in 1934, 1,1541,756 lines in 1935 and 12,502,243 lines in 1936. The paper holds franchises with the Associated Press, United Press, International News Service and Universal Service.

Memphis Commercial Appeal, Inc.—*New Company to Issue* $2,500,000 *Debentures—Bonds of Old Company to Be Redeemed*—See Memphis Commercial Appeal Co.—V. 143, p. 2378.

Mengel Co.—*Approved for Listing*—

The New York Curb Exchange has approved for listing $2,500,000 1st mtge. 4½% convertible sinking fund bonds, due March 1, 1947.—V. 144, p. 1286.

Merrimac Hat Corp.—$1 *Common Dividend*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable March 1 to holders of record Feb. 24. This compares with a dividend of $3 paid on Dec. 1, last; $2 on Sept. 1, last; dividends of $1 per share paid in the two preceding quarters; $2 on Dec. 2, 1935; $1 per share distributed each three months from Sept. 1, 1934 to and including Sept. 3, 1935; 50 cents paid each quarter from Dec. 1, 1930 to June 1, 1934, incl., and $1 per share paid quarterly previously.—V. 143, p. 3637.

Mesta Machine Co.—*Larger Dividend*—

The directors have declared a dividend of $1 per share on the common stock, par $5, payable April 1 to holders of record March 16.

This compares with $1.25 (Christmas dividend of 50 cents and a dividend of 75 cents) paid on Jan. 1, last; $1.50 Oct. 1, last; 75 cents on July 1, 1936; 50 cents paid in each of the three preceding quarters, and 37½ cents per share distributed on July 1, April 1 and Jan. 1, 1935, this latter being the initial payment on the common stock since the company distributed a 66 2-3% stock dividend in November 1934.—V. 144, p. 781.

Mickelberry's Food Products Co.—*To Recapitalize*—

The company on Feb. 18 announced recapitalization plans aimed to clear up accumulations on the preferred stock.

The proposed recapitalization plan on which stockholders will vote March 11, calls for a reduction in the par value of the preferred stock to $20 from $40, a reduction in the annual dividend to $2.40 from $3.50, and the issuance of three shares of common stock as full payment of preferred dividend accumulations which on April 1, next will amount to $14.87½ a share. In addition it is contemplated to make the preferred stock convertible into common shares on the basis of five for one.

Reduction of the par value of the pref. stock will enable the company to create a surplus, permitting the declaration of dividends at an earlier date, it was stated. Stockholders will vote on increasing the authorized common stock to 350,000 shares of $1 par from 250,000 shares.—V. 143, p. 2526.

Midland Valley RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$140,625	$145,118	$120,748	$108,034
Net from railway	81,011	86,949	62,779	48,802
Net after rents	60,697	70,076	43,276	31,471

—V. 144, p. 1287.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*

[Excluding Wisconsin Central Ry.]

Month of January—	1937	1936
Total revenues	$983,197	$955,410
Net railway revenues—*Dr*	89,386	10,408
Net after rents—*Dr*	216,003	107,936
Other income—Net *Dr*	27,164	34,496
Interest on funded debt—*Dr*	493,059	470,125
Net deficit	$736,227	$612,557

—V. 144, p. 1288.

Mississippi Central RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$73,551	$64,303	$50,537	$46,054
Net from railway	8,308	11,232	248	630
Net after rents	def1,165	5,726	def4,519	def4,233

—V. 144, p. 943.

Mississippi River Fuel Corp.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the 1st mortgage 15-year 6% sinking fund gold bonds, due Aug. 15, 1944.—V. 142, p. 4026.

Mobile & Ohio RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$848,149	$724,358	$607,804	$701,972
Net from railway	119,654	103,828	def10,085	110,591
Net after rents	14,445	13,774	def96,508	5,481

—V. 144, p. 781.

Modess Corp.—*Changes Name to Personal Products Corp.*—

The name of the corporation was changed to the *Personal Products Corp.*, effective Feb. 15, T. E. Hicks, President, has announced.

"The choice of 'The Personal Products Corp.' as the new name was preceded by a decision to expand the line of The Modess Corp." said Mr. Hicks. "The first product which will be added will be 'Couettes' which was bought from Johnson & Johnson by The Personal Products Corp. as of Feb. 15.

Monogram Pictures Corp.—*Stock Increased*—

The corporation announced on Feb. 19 that it had filed an amendment to its charter authorizing the issuance of 1,000,000 shares of common stock instead of a preferred and common stock issue totaling 290,000 shares, as originally filed in Delaware.—V. 140, p. 2190.

Montreal Cottons, Ltd.—*Dividend Resumed*—

The directors have declared a dividend of 50 cents per share on the common stock, par $100, payable March 15, to holders of record Feb. 27. This will be the first payment made on the common stock since March 15, 1932 when a regular quarterly dividend of $1.50 per share was distributed. —V. 142, p. 4028.

(Philip) Morris & Co., Ltd., Inc.—$3 *Dividend*—

The directors on Feb. 25 declared a dividend of $3 per share on the common stock, par $10, payable March 25 to holders of record March 10. This compares with 75 cents paid on Jan. 15, last, and on Oct. 15, 1936. Previously regular quarterly dividends of 25 cents per share were paid from April 16, 1928, to and including July 15, 1936.

The current action, the company stated, is motivated by reason of the provisions of the Federal Revenue Act relating to surtaxes on undistributed profits, and after giving due consideration to the financial requirements of the company.

On account of the declaration at this time, directors have in mind the omission of 75 cents a share that would normally be paid on April 15 and July 15 of this year, according to the company.—V. 143, p. 2687.

Mullins Mfg. Corp.—*Obituary*—

Charles C. Gibson, President of this company, died of a heart attack. —V. 144, p. 618.

(F. E.) Myers & Bro. Co.—*Dividends Increased*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable March 26 to holders of record March 15. A dividend of 75 cents was paid on Dec. 26 last and previously dividends of 50 cents per share were distributed each three months. In addition, an extra dividend of 25 cents per share was paid on Sept. 30 and June 30, 1936.

Quar. End. Jan. 31—	1937	1936	1935	1934
Manufacturing profit	$565,441	$438,691	$345,001	$265,724
Expenses	195,349	179,055	158,683	148,726
Operating profit	$370,092	$259,636	$186,319	$116,998
Other income	x8,720	x5,784	x10,931	12,182
Total income	$378,812	$265,420	$197,250	$129,180
Depreciation, &c.	20,045	19,502	19,414	31,012
Federal taxes	54,000	35,125	25,800	14,900
Net profit	$304,767	$210,794	$152,035	$83,267
Preferred dividends	------	------	7,500	15,000
Common dividends	150,000	100,000	80,000	50,000
Surplus	$154,767	$110,794	$64,535	$18,267
Earns. per sh. on 200,000 shs. com. stk. (no par)	$1.52	$1.05	$0.72	$0.34

x Net.—V. 143, p. 4009.

Nachman-Springfilled Corp.—*Earnings*—

Earnings for the Period June 14, 1936 *to Jan.* 2, 1937

Net profit after charges, deprec., losses on fixed assets, normal Federal income taxes, excl. prov. for surtax on undistributed profits	$126,686
Earnings per share on 87,263 shares capital stock	$1.45

Current assets as of Jan. 2, 1937, including cash of $327,714, amounted to $338,715 and current liabilities were $238,337.—V. 143, p. 3005.

Nashville Chattanooga & St. Louis Ry.—*Equipment Trusts Offered*—Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., on Feb. 24 offered a new issue of $840,000 series C 2¼% serial equipment trust certificates, maturing $56,000 annually from March 1, 1938 to March 1, 1952, inclusive. The certificates were priced to yield from 0.90% to 3.00%, according to maturity.

They are to be unconditionally guaranteed as to principal and dividends by the company and are to be secured by new equipment to cost not less than $1,120,000. The certificates are to be issued under the Philadelphia plan, subject to the approval of the Interstate Commerce Commission. Trustee, United States Trust Co. of New York.—V. 144, p. 944.

National Bellas Hess, Inc.—*To Increase Capital and Issue* $1,000,000 *Preferred Stock—Rights to Be Given*—

A special meeting of stockholders will be held March 3 for the purpose of (a) amending the charter by (1) increasing the capital by the creation of an issue of $2,000,000 cum. conv. 6% preferred stock (par $20); (2) increasing the capital by the addition of 600,000 common shares similar to the presently authorized common shares (par $1) in order to provide for the conversion of the preferred stock; (b) amending the provisions of the certificate of incorporation concerning the number of directios so that the same may be fixed by the stockholders at the regular annual meetings, at a number not exceeding 11 nor less than seven.

The reasons for the proposals, as stated by Carl D. Berry, President, are as follows:

Company's business is active and encouraging and in order that its growth may be continued, company now requires additional capital. Its plans for expansion have been carefully made, and it is now proposed to create an additional issue of $2,000,000 of preferred stock mainly for this purpose. However, not all of this issue is immediately required, nor is it all intended for the purpose of securing additional capital. About $1,000,000 will be required immediately, and has been underwritten; the shares aggregating the remaining $1,000,000 will be held in the treasury for future financing and for payment of dividends to common shareholders.

Federal tax legislation of 1936 imposed a graduated tax upon the undistributed earnings of corporations, the top bracket of which tax is as high as 27% of such earnings, in addition to the normal Federal tax which is also graduated up to 15%. This tax is payable by company on or before July 31, 1937, and company will be compelled either to pay a very large tax on its undistributed earnings, or make a substantial distribution to stockholders. Either course would deplete the cash working capital now needed to carry on company's expanding business. At the same time, the directors desire to distribute a dividend to the common stockholders. After the above issue of preferred stock has been completed, it will be possible to pay a dividend to common shareholders, either directly out of the remaining preferred shares, or alternative at the option of each common shareholder either in cash or such preferred shares, and such payment of dividends will comply with the requisites of the Federal tax legislation as to distributions and company will receive credit therefor in the same manner as though cash had been distributed. In this way, the company will achieve a three-fold objective: It will avoid the heavy taxation to which it would otherwise be subject; shareholders will have received a valuable dividend in preferred shares which they may either retain for income or dispose of for cash; and the company's cash working capital will not have been depleted.

The preferred stock intended to be distributed as dividends will carry the same conversion rights, voting privileges and bear the same dividends as the preferred stock to be sold for cash.

The immediate needs of the company are approximately $1,000,000, and it is presently estimated that some time next year an additional $400,000 can be utilized. Underwriters have agreed to purchase the shares necessary to secure the first $1,000,000, so that the company is definitely assured of this sum. In addition, an option upon the shares necessary to secure the additional $400,000 has been granted the same underwriters, which option, however, may not be exercised until approximately six months have elapsed after the completion of the distribution of the first $1,000,000 of preferred shares, so that the company will not be under the necessity of paying interest upon moneys which it cannot immediately utilize.

The certificate of incorporation grants the common shareholders no right to subscribe to such new issue. In order, however, to make available to stockholders, if they so desire, a portion of the new preferred issue, the underwriting agreement provides that for a period of approximately 20 days immediately after this preferred stock becomes available for issue, and before the underwriters may secure the same or offer the same to the public, stockholders shall be given rights to subscribe to the aforesaid preferred stock at par ($20) and accrued dividends, if any, in the ratio of one share of such preferred stock for each full 20 shares of common stock held. Underwriters advise that it is their present intention to offer the stock to the public at $20.50 per share and accrued dividends.

Each share of the proposed preferred stock is to be convertible into the common stock of the corporation as follows: If converted on or before June 30, 1938, into six shares of common stock; if converted on or before June 30, 1940, into five shares of common stock; if converted on or before June 30, 1942, into four shares of common stock; if converted on or before June 30, 1944, into two shares of common stock, and if converted on or before June 30, 1946, into one share of common stock.

In conclusion Mr. Berry says:

"Notwithstanding the present flood conditions, we have every anticipation of increased growht upon the completion of the above program.

6 *Mos. End. Jan.* 31—	x1937	1936	1935	1934
Sales less returns & allow	$3,983,359	$3,878,667	$3,427,502	$3,188,484
Coast of sales, operating, admin. & sell. exps	3,880,733	3,812,629	3,484,789	3,110,479
Income charge—interest	39,590	22,781	3,614	------
Profit from operation	$63,036	$43,257	loss$60,901	$78,005
Interest, discount, &c	38,377	48,521	2,537	32,138
Total inc. for period	$101,413	$91,778	loss$58,364	$110,144
Surplus begin. of period	368,133	194,325	176,865	5,586
Surplus end of period	$469,546	$286,103	$118,501	$115,730

x Includes subsidiaries.

Balance Sheet Jan. 31

Assets—	y1937	1936	*Liabilities*—	y1937	1936
Cash in banks	$128,513	$318,298	Accts. pay., mdse	$183,432	$161,834
Cash on hand and postage	17,276	20,279	Note pay. to bank	200,000	100,000
Accts. receivable, less reserve	420,740	295,331	Accts. pay., catalogue costs	62,257	56,257
Inventory	1,064,310	665,750	Misc. exp. accruals	62,971	36,506
Prepaid costs of catalogues	104,933	79,592	Customers' refund checks outstdg	55,177	50,501
Prep'd ins., rent, investments, &c.	69,092	54,916	Due to customers	19,264	23,912
Other assets	1,343,798	715,852	Fed. income taxes payable	14,068	1,356
			Note pay. to receiv. without interest	1,715	59,947
			Other liabilities	172,400	------
			Capital stock	1,608,933	1,373,601
			Surplus	x768,446	286,102
Total	$3,148,662	$2,150,018	Total	$3,148,662	$2,150,018

x Includes $298,900 capital surplus created through conversion of subsidiary company bonds. y Consolidated.—V. 144, p. 1116.

National Can Co.—*Merger—Earnings, &c.*—

See McKeesport Tin Plate Corp. above.—V. 144, p. 1116.

National Distillers Products Corp.—*Consolidated Balance She t Dec.* 31—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	2,330,256	4,658,833	Bank loans	1,000,000	------
c Notes & accts. receivable	14,934,110	10,298,129	Accrued liabilities	1,048,934	907,502
Inventories	32,015,148	30,941,467	Accounts payable	1,267,528	710,022
Inv. in other cos. & miscell. secur.	2,490,355	2,883,079	Res. for Fed. inc. & cap. stock taxes	2,050,387	1,363,499
Unamort. debt discount & expense	576,063	652,871	Dividends payable	1,018,447	1,018,438
Prepaid ins., &c., deferred charges	328,335	436,034	Res. for additional compensa. plan	469,791	396,037
b Land, buildings, mach. & equip	10,329,410	9,334,134	Res. for Pennsylvania floor tax	1,689,511	2,160,394
			Res. for conting	325,000	325,000
			10-yr. 4½% debs	14,800,000	15,000,000
			a Common stock	27,919,001	27,919,021
			Surplus	11,415,080	9,404,633
Total	63,003,678	59,204,549	Total	63,003,678	59,204,549

a Represented by 2,036,896 no par shares in 1936 and 2,036,896 in 1935. b After depreciation of $2,887,468 in 1936 and $2,485,109 in 1935. c After reserve of $106,614 in 1936 and $371,347 in 1935.

The consolidated income statement for the calendar years was published in V. 144, p. 1291.

National Gypsum Co.—*To Recapitalize*—

The company has called a special meeting of stockholders for March 23 to vote on a plan to eliminate the present class A and B stocks and substitute a new common stock of $1 par.

The plan, if approved, will authorize 2,500,000 shares of common stock, four shares of which will be exchanged for each share of the class A and six shares will be exchanged for each share of class B. Approval of the plan will mean there will be only one class of common stock and each share will have equal voting power.

M. H. Baker, President, stated the plan contemplates (1) the elimination of the present closely-held control and extension of voting rights to all holders of common stock, and (2) a wider stockholder interest in the company and its products, which may be expected from this split-up into the larger number of shares.

In the past, he said, the company's common stock was not acceptable for listing on the New York Stock Exchange because of the small number of voting shares. It is expected that immediate listing on the Exchange can be had after this plan becomes effective.

The 15,000 shares of class B now outstanding have entire voting rights, except when dividends are in arrears eight consecutive quarters. on the first preferred stock. The B stock was originally issued to the organizers and over the past several years has been purchased and retained by the present directors and officers, except about 5% of the shares acquired by four investors ourside the organization.

The B stockholders, Mr. Baker states, feel their voting rights entitle them to a higher per-share value than the class A. This plan, he continued, has been discussed with the B stockholders, and it is expected they will accept it.

If the split-up is approved, directors recommend that 100,000 shares be set aside for sale from time to time to employees and officers on instalments over five years, upon terms and conditions to be approved by the board, provided such sale shall net the company approximately the market price at the time of the initial offering.—V. 143, p. 3641.

National Public Service Corp.—*Sale Postponed*—

U. S. Circuit Judge Martin T. Manton has signed an order staying until April 14 the sale at auction of 712,411 shares of Jersey Central Power & Light Co. common stock, previously scheduled for Feb. 24.

Bid of $450 *Made for Each* $1,000 *Bond*—

Pursuant to an order made by Judge Manton, dated Feb. 19, 1937, General Utility Investors Corp., Associated Investing Corp., and General Realty & Securities Corp., have executed and delivered to New York Trust Co. an undertaking, unconditionally guaranteed by NY PA NJ Utilities Co., that they will within 48 hours after the tender thereof, purchase or cause to be purchased at $450 per $1,000 any secured gold debs., 5% series due 1978, or certificates of deposit therefor, which may be tendered to them or to any one of them, at the office of Transfer and Coupon Paying Agency, 61 Broadway, New York, at any time up to 30 days after the decision of the United States Supreme Court on the application for a writ of certiorari to review the decision of the Circuit Court of Appeals for the Second Circuit on the appeal from the order of the U. S. District Court for the Southern District of New York, granted by Judge Mandelbaum on Nov. 24, 1936, dismissing proceedings theretofore instituted for the reorganization of National Public Service Corp. pursuant to Section 77B of the Bankruptcy Act and if said writ of certiorari be granted, at any time up to 30 days after the decision of the U. S. Supreme Court on the merits thereof.—V. 144, p. 1291.

New Bedford Gas & Edison Light Co.—*Earnings*—

12 *Months Ended Dec.* 31—	x1936	1935
Total operating revenues	$4,477,844	$4,268,620
Operating expenses	1,816,672	1,873,962
Maintenance	362,463	350,629
Provision for retirements	364,034	300,394
Federal income taxes	159,173	102,656
Surtax on undistributed profits	4,066	------
Other taxes	664,187	656,281
Operating income	$1,107,249	$984,698
Other income (net)	22,659	4,589
Gross income	$1,129,909	$989,287
Interest on unfunded debt	58,213	87,338
Interest charged to construction	*Cr*116	*Cr*1,740
Balance of income	$1,071,812	$903,689

x Preliminary.—V. 143, p. 3154.

New England Gas & Electric Association—*50-cent preferred Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $5.50 cumulative preferred stock, no par value, payable April 1 to holders of record March 1. A similar payment was made on Dec. 24, last. Dividends of 25 cents per shares were paid on Oct. 1, and July 1 last, and compares with 37½ cents paid on Oct. 1, July 1, and April 1, 1935; 75 cents paid on Jan. 1, 1935, and regular quarterly dividends of $1.37½ per share previously.—V. 144, p. 1291.

New Jersey & New York RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$61,352	$66,474	$68,888	$79,215
Net from railway	def8,662	def6,678	def16,557	def16,684
Net after rents	def30,789	def26,717	def37,425	def37,878

—V. 144, p. 782.

New Jersey Zinc Co.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share on the capital stock, par $25, payable March 10 to holders of record Feb. 26.

The regular quarterly dividend of 50 cents per share was paid on Feb. 10 last. An extra dividend of 50 cents was paid on July 10, 1936, and on Dec. 10, 1935.—V. 144, p. 1116.

New York Central RR.—*Bonds Called*—

J. P. Morgan & Co. as sinking fund agent, is notifying holders of 10-year 3¾% secured sinking fund bonds, due April 1, 1946 that $500,000 principal amount of these bonds have been drawn by lot for redemption on April 1, 1937, out of moneys in the sinking fund, at the principal sum thereof. The drawn bonds will be paid on and after the redemption date upon presentation at the office of the sinking fund agent.—V. 144, p. 1117.

New York Chicago & St. Louis RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$3,708,613	$3,139,944	$2,813,353	$2,734,058
Net from railway	1,273,378	1,044,001	903,433	947,809
Net after rents	704,775	643,669	504,168	518,379

—V. 144, p. 1292.

New Jersey Bell Telephone Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Local service revenues	$29,613,011	$28,118,370	$27,783,786	$27,651,128
Toll service revenues	14,669,407	13,314,247	13,166,536	12,795,464
Miscellaneous revenues	1,162,843	1,068,434	941,925	1,000,863
Total	$45,445,261	$42,501,052	$41,892,247	$41,447,455
Uncollec. oper. revenues	138,079	177,362	163,064	389,494
Total oper. revenues	$45,307,182	$42,323,690	$41,729,184	$41,057,961
Current maintenance	7,960,942	7,905,300	8,131,814	8,214,860
Depreciation expense	7,682,855	7,554,562	7,456,610	7,382,396
Traffic expenses	7,357,920	6,926,792	6,909,036	6,779,450
Commercial expenses	3,787,909	3,568,675	3,474,261	3,474,834
Operating rents	512,215	544,809	601,094	593,460
Gen. & miscell. expenses:				
Exec. & legal depart's	373,717	360,016	343,403	331,213
Acct'g & treas. depts	1,754,647	1,698,910	1,636,734	1,642,599
Prov. for employees' service pensions	520,020	535,179	563,152	570,582
Employees' sickness & accident, disability, death & other ben'ts	379,058	317,090	370,173	361,716
Services receiv. under license contract	632,253	597,490	593,415	589,270
Other general expenses	656,882	609,238	233,579	313,910
Gen. exps. charged construction—*Cr*	125,358	102,304	104,800	104,219
Taxes	5,656,275	4,917,388	4,515,973	4,275,430
Net oper. income	$8,157,846	$6,890,542	$7,004,739	$6,632,461
Net non-oper. income	440,258	454,160	395,252	401,304
Income available for fixed charges	$8,598,104	$7,344,703	$7,399,991	$7,033,764
Interest	992,915	2,134,979	2,255,294	2,264,639
Bal. avail. for divs	$7,605,189	$5,209,723	$5,144,697	$4,769,125
Divs. on common stock	7,503,952	4,815,808	6,621,736	7,223,712
Surplus	$101,237	$393,915	def$1477,039	def$2454,587

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Telep. plant and equipment	200,209,299	197,224,493	Common stock	140,000,000	120,395,200
Other invest	7,874,965	7,801,293	Adv. from A. T. & T. Co	6,500,000	29,154,800
Misc. phys. prop.	200,392	68,577	Notes sold to tr. of pension f'd	7,200,060	6,676,037
Cash	959,820	874,659	Cust's' depos. & advance bill'g	1,221,168	1,163,210
Working funds	58,415	57,170	Accts.pay.&oth. current liabils.	1,673,731	2,025,446
Mat'l & supplies	2,184,277	2,289,956	Accr'd liabilities not due	2,276,954	1,241,751
Notes receivable	2,653	2,795	Deferred credits	22,610	23,430
Acc'ts receivable	4,415,600	3,963,148	Deprec. reserve	52,810,703	47,480,941
Prepayments	265,931	286,947	Surplus	4,741,905	4,676,011
Other def. debits	275,776	267,787			
Total	216,447,132	212,836,827	Total	216,447,132	212,836,827

—V. 144, p. 945.

New York Dock Co.—*Recapitalization Plan*—

A special meeting of stockholders will be held March 26 to vote on approving a recapitalization plan which provides:

(1) Amending of the certificate oi incorporation, including the following changes in respect to shares of the company: (a) change of all shares of preferred stock and common stock, of the par value of $100 each, into shares without par value, (b) change the provisions with respect to dividends on the company's stock, so that the statement of preference of each share of preferred stock as to non-cumulative dividends, instead of being "to the extent of 5% per annum, beginning Aug. 1, 1901," shall be "to the extent of $5 per annum (except that any such share issued after the record date for the determination of preferred stockholders entitled to receive any dividend shall be entitled, in the fiscal year in which such dividend is paid, only to subsequent dividends paid on the preferred stock)," and so that the statement as to participation of common and preferred stock in dividends instead of being "in any year in which 5% dividends shall have been declared" shal. be "in any year in which $5 per share in dividends shall have been declared," and the reclassification of such stock accordingly, and (c) increase the number of authorized shares of the company from 100,000 shares of preferred stock to 187,720 shares of preferred stock and from 70,000 shares of common stock to 131,404 shares of common stock.

(2) Creation of an issue, of not exceeding $4,386,000 of convertible 5% notes to mature April 1, 1947, and the issuance of such notes in exchange for outstanding 5% serial gold notes, maturing April 1, 1938 surrendered for such exchange, and consent that directors, may confer on the holders of such convertible 5% notes the right to convert the principal thereof, into stock, at the rate of 20 shares of preferred stock and 14 shares of common stock for each $1,000 of such convertible 5% notes.

Digest of Plan of Recapitalization, Dated Feb. 16, 1937

Purpose—Company, in the year 1928, issued $10,000,000 5% serial gold notes, dated April 1, 1928 and maturing serially, $500,000 on April 1 in each of the years 1929 to 1937 inclusive, and the balance of $5,500,000 on April 1, 1938. The notes that matured on and prior to April 1, 1936 have been paid, and the baiance of $6,000,000 will mature, $500,000 on April 1, 1937, and $5,500,000 on April 1, 1938. Of these unmatured notes, the company holds in the treasury $1,314,000, so that the aggregate principal amount of debt represented by the notes outstanding in the hands of the public is $4,686,000, of which $4,386,000 mature April 1, 1938. The purpose of the plan is to provide for the extension of the debt represented by outstanding notes maturing April 1, 1938, by the issuance in exchange therefor of the company's convertible 5% notes, in principal amount equal to the presently outstanding notes surrendered for such exchange, and in connection therewith to acquire or pay and cancel the notes maturing April 1, 1937. (Manufacturers Trust Co. is depositary under the plan for the notes.)

Description of New Notes

Notes will be the direct obligations of the company, issuable in denoms. of $1,000 and $500 will be dated April 1, 1937 and mature April 1, 1947; will bear interest at rate of 5% per annum, payable A. & O., entitled to benefits of a sinking fund under which company will be required, on or prior to each April 1 beginning April 1, 1938, to reduce by $250,000 principal amount the debt represented by the present notes or the new convertible 5% notes issued in exchange therefor, any reduction in excess of the required amount to be credited against future requirements; will be redeemable at option of company in whole or in part at any time on 30 days notice at a price beginning at 102½ and successively decreasing ¼ of 1% of the principal amount on April 1, 1938 and on April 1 in each year thereafter prior to maturity, plus accrued interest in each case; and convertible at the option of the holder, prior to maturity or redemption, into stock of the company at the rate of 20 shares of preferred stock and 14 shares of common stock, aggregating 34 shares, for each $1,000 of new notes.

Indenture will provide that company will pay no dividends (other than stock dividends) out of surplus created by reduction of capital, and that it may pay cash dividends only to the extent of the aggregate of its consolidated net earnings after Dec. 31, 1937. Indenture will also provide for the reimbursement of Penna., Conn., Maryland, Calif., Kansas, Kentucky, Iowa, Mass. and Oregon taxes paid by the holder, up to but not in excess of the amounts provided in the indenture securing the notes now outstanding; but by reason of change in the tax law, will not provide for payment without deduction of Federal income tax not in excess of 2% per annum. Provisions will be included in the indenture protective of conversion rights in event of share recapitalization and certain other changes after the issuance of the new notes.

Changes in Capital Stock

Company now has authorized, issued and outstanding 100,000 shares (par $100) of preferred stock, and 70,000 shares (par $100) common stock. Certificate of incorporation of the company provides: "Each share of the preferred stock shall be entitled to receive or to have set apart for it a non-cumulative dividend, if declared, to the extent of 5% per annum, beginning Aug. 1, 1901, payable out of the surplus net earnings of each fiscal year before any dividend for such year shall be paid on the common stock and without deduction for any United States, State, county or municipal taxes which the company may be required at any time to pay or retain therefrom; in any year in which 5% dividends shall have been declared on behalf of both common and preferred stock all shares of stock whether preferred or common shall participate equally in any further dividends declared for such year."

In order to provide for the issuance of 34 shares (20 preferred and 14 common) on conversion of and in exchange for each $1,000 of new convertible 5% notes, the shares of the company will be changed into shares without par value; and as a part of the plan, or after its consummation, the company may reduce the capital represented by each share, preferred and common, to not less than $25 each. The preference of each share of pref. stock as to non-cumulative dividends will be restated as being to the extent of 5% per annum (except that any such share issued after the record date for the determination of preferred stockholders entitled to receive any dividend shall be entitled, in the fiscal year in which such dividend is paid, only to subsequent dividends paid on the preferred stock); and the participation of common and preferred stock in dividends shall be restated as being in any year in which $5 per share in dividends shall have been declared on both common and preferred stock. The authorized number of shares of preferred stock and of common stock, all without par value, will be increased to an amount sufficient to provide shares issuable on conversion of the convertible 5% notes.

Note holders wishing to participate in the plan may deposit their notes with any depositary designated by the company as its agent for that purpose, and the company's certificates of deposit will be issued therefor.

The plan will become operative if at any one time 95% in aggregate principal amount of the then outstanding notes shall be deposited under the plan. The directors, in their discretion, may declare the plan operative at any time after 80% in aggregate principal amount of the then outstanding notes shall have been deposited under the plan, or may determine at any time before it shall have become operative that the plan shall be abandoned. If the plan becomes operative, the company will cancel the notes now held in the treasury, and the notes surrendered to it in exchange for the convertible 5% notes.—V. 143, p. 2852.

New York Merchandise Co., Inc.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the new common stock, $10 par, issued in exchange for old common stock, no par, on the basis of three shares of new common stock in exchange for each one share of old common stock.—V. 144, p. 1292.

New York New Haven & Hartford RR.—*Trustee*—

Federal Judge Carroll C. Hincks, at New Haven, Feb. 24, set a hearing for March 9 on the appointment of a trustee for the New York New Haven & Hartford RR., Old Colony RR. and the Hartford & Connecticut Western. The appointment is to replace W. M. Daniels, now a trustee, who is reported to be seriously ill.—V. 144, p. 945.

New York Ontario & Western RR.—*Defers Interest Payment*—

The directors have taken formal action postponing for six months semi-annual interest instalment due March 1 on the $20,000,000 first 4s of 1992. The bond indenture provides a six months' grace period for the interest payments. The instalment due March 1 amounts to $400,000.

The road is controlled by the New York New Haven & Hartford, now in trusteeship, which owns slightly more than 50% of the stock.—V. 144, p. 783.

New York Power & Light Corp.—*Proposed Merger*—

See Niagara Hudson Power Corp. in last week's "Chronicle."—V. 143, p. 3006.

New York & Queens Electric Light & Power Co.—

Period End. Dec. 31—	1936—3 *Mos*.	1935	1936—12 *Mos*.	1935
Oper. revs. from sales of electric energy	$5,879,611	$4,779,170	$21,349,519	$20,470,212
From miscell. sources	170,975	833,762	623,398	898,165
Total oper. revenues	$6,050,586	$5,612,932	$21,972,918	$21,368,377
Operating expenses	3,148,132	3,112,234	11,883,223	12,025,307
Retirement expense	542,322	542,118	1,870,535	1,978,263
Taxes (incl. provision for Fed. income tax)	947,632	852,302	a3,536,705	3,241,799
Operating income	$1,412,498	$1,106,276	$4,682,453	$4,123,007
Non-operating revenues	2,963	1,132	11,553	3,583
Non-oper. rev. deducts	3,512	3,737	13,448	13,816
Gross corporate inc	$1,411,949	$1,103,672	$4,680,558	$4,112,773
Int. on long-term debt	218,750	174,444	875,000	624,502
Miscell. int., amort. of debt disct. & exp. & miscell. deductions	16,078	82,166	45,357	406,379
Net income	$1,177,121	$847,061	$3,760,200	$3,081,890
Sales of electric energy—kw. hours	150,772,955	135,250,085	543,719,150	493,462,221

a No provision is deemed necessary for Federal surtax on undistributed profits.

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Fixed capital-x	77,501,407	73,249,168	Preferred stock	1,215,100	1,219,500
Invs. in affil. cos. stocks, at cost	53,900	53,900	y Common stock	21,332,950	21,426,350
Cash	1,076,757	1,965,153	3½% bonds, 1965	25,000,000	25,000,000
Notes & accts. receiv. (less res.)	2,613,926	2,125,082	Accounts payable	406,831	408,495
Interest receivable	2,113	1,983	Consumers' deps	498,493	518,579
Materials & suppls	1,208,083	1,356,138	Due to affil. cos.—current	500,064	505,865
Due from affil. cos.—current	59,026	36,257	Taxes accrued	954,794	998,398
Miscell. assets	109,373	55,439	Interest accrued	178,133	172,968
Special funds	253,410	1,648,050	Miscell. accruals	139,268	43,168
Special deposits	1,120	------	Adv. from affil cos	3,000,000	500,000
Unamort. debt disc. and expense	330,045	309,884	Taxes protested	53,951	53,448
Taxes protested	53,951	53,448	Electric sales suspense	------	1,256,077
Taxes & int. re elec. sales suspense	------	311,097	Miscell. unadjusted credits	88,181	48,576
Miscell. accounts	109,278	89,019	Retirement reserve	1,251,667	1,057,672
			Cas. & insur. res	497,035	445,288
			Employees retire. compensat'n res.	714,363	509,500
			Miscell. reserves	115,076	113,321
			Surplus	27,426,483	26,977,412
Total	83,372,395	81,254,622	Total	83,372,395	81,254,622

x Includes miscellaneous investments—real estate, 1936, $590,812; 1935, $590,852. y Represented by no par shares: 1936, 426,659; 1935, 428,527. —V. 144, p. 113.

New York Susquehanna & Western RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$295,522	$329,780	$348,159	$309,989
Net from railway	98,651	104,997	103,262	81,328
Net after rents	37,060	58,776	45,527	42,326

—V. 144, p. 946.

North American Co.—*Common Dividend Increased*—

The directors on Feb. 19 declared a dividend of 30 cents per share on the common stock, no par value, payable April 1 to holders of record March 15. Previously regular quarterly dividends of 25 cents per share were distributed. In addition an extra dividend of 25 cents was paid Dec. 16, last.

Files Under Utility Act—

The company has filed a notification of registration with the Securities and Exchange Commission as a holding company under the Public Utility Act of 1935. The filing of the notification constitutes registration and is preliminary to the filing within 90 days of a complete form of registration. The notification lists around 140 subsidiaries.—V. 144, p. 1118.

New York Steam Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating revenues	$10,816,787	$10,641,253	$11,100,484	$10,417,228
Non-oper. revenues	71,534	39,180	55,884	63,524
Gross earnings	$10,888,321	$10,680,433	$11,156,368	$10,480,752
Operating expenses	5,599,810	5,581,989	5,711,138	4,898,413
Maintenance expenses	749,522	728,719	892,623	752,345
Taxes	y1,360,359	1,318,270	1,126,240	916,911
Federal income tax	57,655	121,500	178,000	252,000
Prov. for retirements	630,478	449,885	478,030	457,374
Net earnings	$2,490,497	$2,480,070	$2,770,337	$3,203,708
Int. on funded debt	1,419,551	1,425,202	1,430,311	1,437,120
General interest	111,428	150,207	128,025	78,410
Amort. of bd. disc. & exp.	99,625	99,973	100,278	100,532
Miscell. deductions	16,975	25,451	25,615	25,808
Net income	$842,918	$779,237	$1,086,108	$1,561,839
Preferred dividends	627,517	629,155	631,808	635,550
Common dividends	------	------	414,000	828,000
Balance, surplus	$215,401	$150,082	$40,300	$98,289

y No provision has been made for Federal surtax on undistributed profits.

Earnings for the 3 Months Ended Dec. 31

	1936	1935
Operating revenues: From sales of steam	$2,966,922	$2,902,385
From miscellaneous sources	47,039	42,704
Total operating revenues	$3,013,961	$2,945,089
Operating expenses	1,805,430	1,808,650
Retirement expense	281,420	124,461
Taxes (including provision for Federal inc. tax)	331,716	385,536
Operating income	$595,395	$626,442
Non-operating revenues	51,355	18,315
Non-operating revenue deductions	Dr16,009	Dr10,505
Gross corporate income	$630,741	$634,252
Interest on long term debt	354,245	355,791
Miscellaneous interest, amortization of debt discount & expense & miscellaneous deductions	58,685	68,245
Net income	$217,811	$210,217
Sales of steam—1,000 pounds	3,186,351	3,111,530

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $
Plant & property	56,692,528	56,399,953
Bond disc. & exp. in process of amortization	1,515,836	1,621,106
Miscell. assets	263,325	220,565
Cash	956,267	1,065,989
d Accounts & notes receivable	1,436,973	1,611,104
Materials & supplies (at cost)	946,384	909,015
Prepayments	29,181	55,370
Miscell. suspense items	34,814	36,272
Total	61,875,309	61,919,374

Liabilities—	1936 $	1935 $
a Pref. stock	3,987,100	3,988,100
c $6 pref. stock	5,569,280	5,569,280
b Common stock	13,320,000	13,320,000
1st mtge. 6% bds	5,615,500	5,615,500
1st mtge. 5% bds	12,880,500	13,004,000
1st mtge. 5% bds., due 1956	8,700,000	8,700,000
Accounts payable	531,233	584,483
Adv. from affil. cos.	4,300,000	4,400,000
Accr'd taxes, int., &c	483,072	636,500
Consumers' depos.	30,478	31,954
Divs. declared	155,576	156,897
Misc. current liab.	290,956	295,759
Empl's' retirement compen. reserve	181,004	130,000
Renew. & repl. res.	1,906,721	1,848,158
Other reserve	111,219	79,788
Surplus	3,812,669	3,558,955
Total	61,875,309	61,919,374

a Represented by 39,871 shares no par value in 1936 and 39,881 shares of no par value in 1935. b Represented by 360,000 shares of no par value common stock. c Represented by 58,070 shares, no par value. d After reserves.—V. 143, p. 2853.

Niles-Bement-Pond Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, payable March 15 to holders of record March 5. Similar payments were made on Sept. 30 and July 15, 1936. A stock dividend of one share of General Machinery Corp. stock for each four shares of Niles-Bement-Pond stock held was paid on Dec. 24, last.—V. 143, p. 4011.

Norfolk & Western Ry.—*To Vote on Acquisition*—

Stockholders at their annual meeting on April 8 will consider the approval of the acquisition of the properties of the Williamson & Pond Creek RR. Co., Tug River & Kentucky RR. Co., Knox Creek Ry. Co. and Buck Creek RR. Co., wholly-owned subsidiaries.

Earnings for the Month of January

	1937	1936
Railway operating revenues	$7,511,754	$6,825,304
Net railway operating revenues	3,101,044	2,941,511
Net railway operating income	2,258,281	2,355,950
Other income items	56,374	33,338
Gross income	$2,314,655	$2,389,288
Interest on funded debt	178,816	178,816
Net income	$2,135,838	$2,210,472

—V. 144, p. 946.

North American Gas & Electric Co.—*Distribution to Debenture Holders—Consummation of Reorganization Delayed*

Pursuant to order of the U. S. District Court for the Southern District of New York, dated Feb. 9, 1937, the company has been authorized to disburse from income accumulated during the period from June 1, 1935 to Nov. 30, 1936, to holders of its gold debentures, 6% series due 1944, who have deposited same pursuant to the plan of reorganization of the company, the sum of $13 for each $1,000 of such gold debentures, with such minor adjustments as shall be deemed necessary by the company to make such payments conform in substance to the amended plan of reorganization. This payment is therefore authorized to be made only to holders of deposit receipts. However, the company was also ordered to deposit in a special bank account a sum sufficient to cover similar payments with respect to debentures not yet deposited.

Holders of deposit receipts should therefore forward same to the company at its office at 95 Summit Ave., Summit, N. J., in order that they may receive this distribution. The deposit receipts must be accompanied by ownership certificate.

Leo Loeb, Vice-President, in a letter dated Feb. 23, states:

Consummation of the amended plan of reorganization has been delayed by causes beyond the company's control and before the plan can be consummated it will be necessary to propose certain additional amendments to the plan. It is anticipated that such amendments will be proposed for adoption within the near future, at which time debenture holders will be given full information regarding such amendments and the status of the reorganization. Security holders are therefore requested to await further word from the company regarding the plan of reorganization.

It is hoped that the proposed amendments can be made effective and the plan completed and new securities distributed without further protracted delay. Accordingly, the company will temporarily retain deposit receipts received from security holders in connection with the present distribution, unless directed a return them. By temporarily retaining deposit receipts, security holders and the company will avoid the duplication of expense which would be necessary if the deposit receipts were promptly returned to security holders and subsequently the receipts were returned by security holders to the company for the purpose of exchanging same for the new securities.

Under the amended plan 60% of the net income of the company as therein defined is applicable to the payment of interest on the new income debentures and the amounts to be paid or reserved as hereinabove set forth, aggregate approximately 60% of the net income of the company as defined in the amended plan, for the 18 months period from June 1, 1935 to Nov. 30, 1936.—V. 144, p. 460.

Northern New York Utilities, Inc.—*Proposed Merger*—

See Niagara Hudson Power Corp. in last week's "Chronicle."—V. 143, p. 3328.

Northern States Power Co. Del. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1936—11 *Mos.*—1935		1936—12 *Mos.*—1935	
Operating revenues	$31,670,436	$29,758,297	$34,699,406	$32,676,392
Oper. exps., maint. and all taxes	18,522,629	16,823,149	20,144,245	18,481,014
Net oper. rev. (before approp. for retirement reserve)	$13,147,806	$12,935,148	$14,555,160	$14,195,378
Other income	96,091	94,693	102,724	99,016
Net oper. rev. & other income (before approp. for retirement reserve)	$13,243,897	$13,029,840	$14,657,884	$14,294,395
Approp. for retirement reserve	2,666,667	2,666,667	2,900,000	2,900,000
Gross income	$10,577,230	$10,363,174	$11,757,884	$11,394,395
Interest charges (net)	5,427,608	5,441,404	5,921,938	5,936,863
Amort. of debt discount and expense	517,602	515,423	564,525	562,364
Other income deductions	48,742	46,343	51,803	50,619
Min. int. in net income of subsidiary	59,659	56,517	65,721	59,166
Net income	$4,523,619	$4,303,487	$5,153,897	$4,785,384

—V. 144, p. 287.

Northern States Power Co. (Minn.)—*Bonds & Notes Called*—

All of the outstanding 1st and ref. mtge. 25-year gold bonds, series A 5% and series B 6%, due April 1, 1941 have been called for redemption on April 1 at 102½ and interest. Payment will be made at the Guaranty Trust Co. of New York or at the Harris Trust & Savings Bank, Chicago, Ill.

All of the outstanding 5½% gold notes, due Dec. 1, 1940 have been called for redemption on June 1, next, at 101½ and interest. Payment will be made at the Guaranty Trust Co. of N. Y.

Registrar for Stock—

The Chase National Bank of the City of New York has been appointed registrar for the cumulative preferred stock $5 series.—V. 144, p. 118.

Northwestern Pacific RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$275,348	$275,234	$201,524	$214,135
Net from railway	def10,229	10,743	def41,758	def11,362
Net after rents	def32,889	def2,775	def59,785	def36,647

—V. 144, p. 947.

Norwood Electric Light & Power Co.—*Proposed Merger*

See Niagara Hudson Power Corp. in last week's "Chronicle."

Ohio Edison Co.—*Earnings*—

(A Subsidiary of Commonwealth & Southern Corp.)

Period End. Jan. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$1,711,543	$1,522,373	$17,974,657	$16,002,775
Oper. exps. & taxes	730,080	643,645	8,674,910	7,091,067
Prov. for retirem't res.	150,000	125,000	1,525,000	1,350,000
Int. & other fixed chgs.	344,456	375,233	3,480,652	4,098,919
Divs. on pref. stock	155,576	155,576	1,866,923	1,866,885
Balance	$331,429	$222,917	$2,427,170	$1,595,903

—V. 144, p. 784.

Ohio Finance Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 10. A special dividend of $1 per share was paid on Nov. 10, last.—V. 143, p. 2690.

Ohio Leather Co. (& Sub.)—*Earnings*—

Earnings for Year Ended Dec. 31, 1936

Operating profit (after deducting material costs and expenses)	$300,900
Interest on debentures, $28,934; other int. charges, $3,221	32,155
Amort. of discount & exp. on deb., $8,308; net loss on plant rearrangement, disposal of assets, &c., $4,588; add'l prov. for liability insur. reserve, $3,035; prov. for doubtful accts., $2,535; prem. on debs. purchased, $1,668; taxes in connection with issue of debentures, $1,264	21,398
Profit	$247,347
Other income	13,444
Profit before Federal taxes	$260,791
Provision for est. normal income and excess profits tax	41,300
Provision for est. undistributed profits tax	15,700
Net profit	x$203,791
Dividends on first preferred	34,128
Dividends on second preferred	43,225
Dividends on common stock	48,657
Surplus	$77,781
Earnings per share on 48,657 shares common stock (no par)	$2.60

x This compares with a net profit of $120,435 in 1935 and earnings per share of $2.47.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
Cash	$607,226	$175,135	Notes payable	------	$300,000
U. S. Govt. secur.	67,564	------	Accts. pay. & estd. & Federal taxes	222,896	167,747
x Customers' notes accept. & accts. receivable	c411,403	344,381	Div. pay. Jan. 2	19,338	19,338
Inventory	1,606,164	1,554,101	Long-term indebtedness & accrd. interest	839,475	------
y Land & dwellings not used in opers	6,537	7,181	Reserves	310,536	307,501
Stock in other co.	77,400	77,400	8% 1st pref. stock	426,600	426,600
Due from officer, directors & empls	4,774	6,657	7% 2d pref. stock	617,500	617,500
Misc. notes & acct. receivable	b1,409	1,318	a Common stock	677,609	677,609
Funds dep. with trustee	20,475	------	Capital surplus	97,561	97,560
z Land, bldgs., machinery, equip., &c	922,040	926,008	Earned surplus	569,410	491,629
Prepd. exps., &c	55,933	13,303			
Total	$3,780,926	$3,105,487	Total	$3,780,926	$3,105,487

x After reserve of $18,390 in 1936 and $17,091 in 1935. y After reserve for depreciation of $12,286 in 1936 and $11,642 in 1935. z After reserve for depreciation of $868,255 in 1936 and $828,573 in 1935. a Represented by 48,657 no-par shares. b Miscellaneous accounts receivable only. c Customers' acceptance and accounts receivable only.—V. 143, p. 1241.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$43,075	$38.339	$37,033	$30,124
Net from railway	17,142	22,912	18,789	11,306
Net after rents	7,464	21,412	8,683	999

—V. 144, p. 1293.

Old Forge Electric Corp.—*Proposed Merger*—

See Niagara Hudson Power Corp. in last week's "Chronicle."

Oneida, Ltd.—*Bonus to Employees*—

Pierrepoint B. Noyes, President of this company, on Feb. 17 announced a $167,000 bonus payable at once to all employees in service more than one year.

Workers up to four years receive one week's pay; up to six years, a week's pay plus a share of common stock; up to 10 years, a week's pay and two shares of stock; more than 10 years of service, a week's pay, two shares of stock and $1 for each year's service beyond 10.

Mr. Noyes also disclosed the purchase of a Lewis Point, Oneida Lake, summer resort for a vacation spot and health resort for employees. He said special medical assistance would be given all workers in service more than a year whose income is less than $2,000 a year.—V. 144, p. 1293.

Orange & Rockland Electric Co.—*Earnings*—

Period End. Dec. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$60,475	$60,723	$735,491	$718,639
Oper. exps. & taxes, but excl. depreciation	24,160	27,641	447,170	411,511
Depreciation	12,616	6,947	126,008	81,167
Operating income	$23,699	$26,135	$162,313	$225,961
Other income	5,009	1,975	32,971	37,426
Gross income	$28,708	$28,110	$195,284	$263,387
Int. on funded debt	3,950	3,950	47,400	57,115
Other interest	276	734	1,747	1,425
Other deductions	1,119	333	1,526	5,064
Divs. accrued on pref. stock	6,694	7,708	83,512	100,494
Balance	$18,907	$15,385	$61,099	$99,289
Federal inc. taxes, incl. in oper. expenses	def8,200	def5,200	26,303	12,000

—V. 144, p. 460.

Pacific Indemnity Co.—*Extra and Larger Dividends*—

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 40 cents per share on the common stock, par $10, both payable April 1 to holders of record March 15. An extra dividend of 20 cents in addition to a quarterly dividend of 30 cents per share was paid on Jan. 2, last.—V. 143, p. 3644.

Pacific Western Oil Corp.—*President Resigns*—

H. Paul Grimm has resigned as President of this company.—V. 144, p. 115.

Packard Motor Car Co.—*Shipments*—

This company shipped 10,418 cars in January compared with 4,986 in the corresponding month of 1936. This month the company will ship about 13,000 cars compared with 4,517 in February of last year.

"Showing the growing demand for cars of the more costly type, our January shipments of large cars this year were nearly double those of January, 1936," M. M. Gilman, Vice-President and General Manager states.

Total shipments to export were approximately three times those of January, 1936.

While production in 1936 represented an increase of 54% over that of 1935, actual shipments of cars from Sept. 1, 1936, when 1937 models were started, to Feb. 1, 1937, were 87% greater than the corresponding 1935-36 period, Mr. Gilman said. The company expects to be shipping in March and April at the rate of 15,000 cars a month, far exceeding anything the company has ever done before, according to Mr. Gilman, and comparing with production of 13,638 in March and April, 1936.

"Actual delivery to customers of '120's' fron Sept. 1, to Feb. 1, were 16,541 compared with 15,955 during the corresponding five months in the previous year," Mr. Gilman declared. "During this entire period our stock of cars in the field was less than half that in the corresponding period for the previous year."—V. 143, p. 3157.

Panhandle Eastern Pipe Line Co.—*Tenders*—

The City Bank Farmers Trust Co., N. Y. City, will until March 29 receive bids for the sale to it of sufficient 20-year mortgage bonds, series A, 6%, due Oct. 1, 1950, to exhaust the sum of $370,127 at prices not exceeding 105 and interest.—V. 144, p. 1294.

Pennsylvania RR.—*Securities Authorized*—

The Interstate Commerce Commission on Feb. 24 authorized the company to issue (1) not exceeding $52,670,700 of 15-year 3¼% convertible debenture bonds, to be sold at their principal amount and accrued interest and the proceeds used for electrification of certain lines, and for other capital purposes; and (2) not exceeding 1,053,414 shares of capital stock (par $50) in conversion, upon the bases stated, of the debenture bonds authorized to be issued, when and if presented for conversion.

The report of the Commission says in part:

The debenture bonds will be issued under a proposed indenture to be made to the Girard Trust Co., as trustee, under date of April 1, 1937, which will provide for the issue of $52,670,700 of bonds.

The proposed bonds will be offered for subscription pro rata to stockholders as registered on its books at the close of business on Feb. 6, 1937, at their principal amount, at the rate of $4 of bonds for each share of stock held, the subscription rights to be evidenced by transferable warrants exercisable only in amounts calling for full face amounts of bonds of the denominations authorized, and expiring at 3 p. m. Eastern Standard Time on April 1, 1937.

In order to insure the sale of the entire issue of bonds, the applicant has entered into an agreement dated Jan. 27, 1937, with Kuhn, Loeb & Co., under which the bankers will underwrite the entire issue of bonds for a commission equal to 1¼% of the total amount of the bonds and an additional commission equal to ¾ of 1% on each $1,000, principal amount, of bonds not subscribed for by the stockholders and purchased by the bankers at their principal amount. Assuming the sale of all the bonds to the stockholders, the annual cost of the proceeds to the applicant will approximate 3.36%.

The proceeds from the sale of the bonds will be used for the electrification of the applicant's main line from Paoli to Harrisburg, Pa., the low grade line from Morrisville, Pa., near Trenton, N. J., via Columbia to Enola Yard, near Harrisburg, Pa., and certain other branches, the estimated cost of which, including equipment, is given as $49,970,547, of which $4,431,225 is chargeable to expenses and $1,185,920 is represented by the value of material on hand for the construction of electric locomotives, leaving $44,353,402 to be provided through the sale of the debenture bonds. The expenses of the underwriting, taxes, and other issuing charges, approximating $1,000,000, will also be paid from the proceeds of the bonds. The applicant intends to use the remaining $7,317,298 of the proceeds to provide a margin to protect itself against increased costs due to possible changes in plans and higher prices for material, labor, and construction or other contingencies during the construction period.

The applicant states that it is possible it may be found necessary or advantageous to create an equipment trust to finance, to the extent of about $8,000,000, the cost of the electric locomotives, or to provide funds to acquire other freight and passenger equipment, final decisions on which have not yet been reached. If that be done, the funds so released will be used to provide for other capital requirements in 1938.

Earnings for the Month of January

	1937	1936	1935	1934
Gross from railway	$37,824,118	$32,921,236	$29,040,067	$27,221,778
Net from railway	8,303,572	7,846,299	7,116,033	7,093,755
Net after rents	4,815,538	5,334,211	4,862,610	4,667,321

—V. 144, p. 1120.

Parke, Davis & Co.—40-*Cent Dividend*—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable March 31 to holders of record March 20. This compares with 60 cents paid on Jan. 2, last; 40 cents paid on Sept. 30, June 30 and March 31, 1936; 55 cents paid on Jan. 2, 1936; 45 cents on Sept. 30, June 29 and March 30, 1935; 75 cents on Jan. 2, 1935, and 35 cents per share paid on Sept. 29, June 30 and Jan. 2, 1934. Divs. of $1 per share were paid in 1933; $1.30 in 1932 and $1.65 per share in 1931, 1930 and 1929. In addition, a stock dividend of 1% was paid on Jan. 10, 1936.

Income Account for Calendar Years (Including Subsidiaries)

Calendar Years—	1936	1935	1934	1933
Profits from operations	$11,155,214	$10,847,751	$10,553,645	$8,888,522
Deprec. of plant & equip and amortiz. of plants	480,458	477,375	475,603	506,611
Prov. for loss on cliams against closed banks	------	------	------	167,863
Foreign exchange	------	298,058	192,093	258,798
Balance	$10,674,755	$10,072,316	$9,885,948	$7,955,247
Miscell. income	278,369	219,976	296,419	294,790
Total	$10,953,124	$10,292,293	$10,182,368	$8,250,038
Prov. for incoome taxes	1,709,000	1,511,000	1,463,000	1,384,500
Federal surtax on undistributed profits	31,000	------	------	------
Net profit for year	$9,213,124	$8,781,293	$8,719,368	$6,865,538
Earned surp. bal. Jan. 1	10,957,100	11,853,743	10,719,701	10,509,028
Adj. of preserve for loss on inv	153,975	525,794	365,705	------
Adj. of prior year's inc. taxes, &c	28,837	8,690	411,674	------
Total	$20,353,037	$21,169,523	$20,216,449	$17,374,567
Dividends—Cash	8,804,452	9,201,078	8,232,480	5,326,828
Stock	------	242,135	------	------
a Excess cost	------	633,960	------	------
Pensions paid to former empl. under approp. of stkholdrs. from surp.	145,129	135,249	130,226	128,037
Prov. for loss on inv	------	------	------	1,200,000
Earn. sur. bal. Dec. 31	$11,403,455	$10,957,100	$11,853,743	$10,719,701
Shs. cap. stk. outstand.	4,891,761	4,842,735	4,842,644	4,875,085
Earnings per share	$1.88	$1.82	$1.81	$1.41

a Over declared value of capital stock reacquired in prior years and canceled in 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Cash	1,151,679	1,614,514	Capital stock	g24,474,030	f24,468040
a Notes & accts. receivable	6,079,682	6,127,582	Accounts payable	855,575	670,745
Inventories	7,752,060	7,688,845	Accr. wages, taxes, &c	596,601	491,369
b Investments	9,797,621	8,114,691	Res. for Federal & foreign inc. tax	1,778,661	1,577,806
c Depos. in closed banks	80,922	84,087	Dividend payable	2,935,056	2 663.504
Def. chgs. to future operations	118,854	141,761	Capital surplus	210 300	204,310
Land	1,255,167	1,226,930	Earned surplus	11,403,455	10,957,100
d Bldgs., mach'y & fixtures, &c	5,124,923	5,105,990			
e Machinery pat. rights	392,769	428,475			
Foremulae, process & copyrights	10,500,000	10,500,000			
Total	42,253,679	41,032,875	Total	42,253,679	41,032,875

a After deducting reserve for doubtful notes and accounts. b After reserve to adjust to market value. c After deducting reserves. d After reserve for depreciation of $6,100,646 at Dec. 31, 1936, and $5,721,202 at Dec. 31, 1935. e Less amortization. f Includes 4,842,735 shares issued and outstanding at Dec. 31, 1935 and 48,427 shares issued Jan. 10, 1936, in payment of dividend. g Represented by 4,891,761 no par shares.—V. 144, p. 116.

Penn Valley Crude Oil Corp.—*New Director*—

K. J. Huttlinger was elected a director at a meeting of the board held Feb. 20 to fill the unexpired term of J. J. Zimmerman.—V. 144, p. 461.

Pennsylvania State College—*Notes Offered*—Offering of a new issue of $1,400,000 3½% serial notes is being made by Stroud & Co., Inc., The notes which are dated Feb. 1, 1937, and mature $100,000 each Feb. 1, 1939 to 1952, incl., are priced to yield from 2.25% to 3.50%, according to maturity.

They are free of Pennsylvania personal property taxes. The proceeds from the sale of these notes are to be used for the retirement on April 1, 1937, of outstanding 5½% notes and for the construction and equipment of a dormitory and recreation building. Upon retirement of the 5½% notes this issue of 3½% notes will constitute the sole funded indebtedness of the college. The Pennsylvania State College is the institution of higher learning of Pennsylvania and receives substantial grants from the Commonwealth of Pennsylvania. The balance of its income is received from students and miscellaneous sources.

Peoples Gas & Electric Co. of Oswego—*Proposed Merger*—

See Niagara Hudson Power Corp. in last week's "Chronicle."—V. 141, p. 4174.

Peoples Gas Light & Coke Co.—*Funded Debt—Refunding and Retirement Program*—

The annual report for 1936 states:

In June, $22,000,000 1st & ref. mtge. 4% bonds, series D, due June 1, 1961, were sold at 95¼ and interest to a group of Chicago and New York investment banking institutions. These bonds were sold to the public at a price of 97½ and interest. Coincident with the issuance of these bonds a supplemental mortgage indenture was executed, as authorized at a special meeting of stockholders held on May 20, 1936.

On June 1, 1936, the company borrowed $7,500,000 from five Chicago banks. These loans were evidenced by promissory notes maturing $1,-

000,000 in each of the years 1937, 1938 and 1939, and $1,500,000 in each of the years 1940, 1941 and 1942, and bearing interest at rates varying from 1½ to 3% per annum. Bonds of the Natural Gas Pipeline Co. of America, in the principal amount of $8,256,000, were pledged to secure the payment of these loans. The 1937 maturity amounting to $1,000,000 was paid on Dec. 21, 1936, and $1,100,000 of the bonds pledged as collateral were released.

The proceeds from the sale of the series D bonds, the bank borrowings and other moneys from the treasuries of the company and its subsidiaries were used during the year in providing for pyament of the following bonds outstanding as of Dec. 31, 1935:

$18,659,000 Peoples Gas Light & Coke Co. 1st & ref. mtge. 6% bonds, series C, due June 1, 1957, called for payment on July 2, 1936, at 105 plus accrued interest (coincident with the redemption of this issue the market fund agreement relating thereto was eliminated).

$4,189,000 of (underlying) Consumsers Gas Co. 1st mtge. 5% bonds, due Dec. 1, 1936.

$9,904,000 of (underlying) Chicago Gas Light & Coke Co. 1st mtge. 5% bonds, due July 1, 1937.

$1,300,000 of Indiana Natural Gas & Oil Co. ref. mtge. 5% bonds, due May 1, 1936.

$350,000 of Kokomo Production Co. 1st mtge. & coll. trust 6% bonds, due May 1, 1936 (Kokomo Production Co. was subsequently dissolved).

$65,100 of Peoples Gas By-Products Corp. 6% equip. trust certificates.

Giving effect to these financial operations, the funded debt has been reduced by $5,967,100 during the year.

Status of Rate Litigation

As stated in the annual report for 1935, the rate schedule filed with the Illinois Commerce Commission on July 16, 1935, to compensate the company for the cost of the tax imposed by the Illinois Public Utility Tax Act, was suspended by the Commission in July and again in November of that year. After extended hearings, the Commission in June, 1936, disallowed the proposed rate increase. Under this schedule the company would have received approximately $800,000 of additional gross revenue annually. Even if allowed, it would not have provided the company, in the opinion of the management, with a fair return on the value of its property used in the business, but would have passed on to the customers the 3% Illinois public utility tax as other businesses in the State are free to do with the 3% Illinois retailers occupation (sales) tax.

Following the Commission's action in June, the company later in the same month filed with the Commission a new rate schedule which would have yielded earnings more nearly commensurate with the value of the property devoted by the company to its gas business. This new schedule would have increased the monthly bill of each customer affected by approximately one cent a day and provided additional net revenue of approximately $2,500,000 per annum after deducting increased taxes, exclusive of Federal surtax on undistributed earnings.

Shortly after the filing of this schedule, the Commission suspended it until Nov. 24, 1936. At the same time the company was given reason to believe that the Commission would at that time again suspend it until May 24, 1937, the latest date permitted by law, and more than 22 months from the time when the company first applied for an increase in its rates. Accordingly, the company in July asked the Commission to make the proposed rates effective as temporary rates pending its final decision. This request the Commission denied in August. Faced with an extended delay and believing that the property of the company was being confiscated, the management considered it necessary, in order to protect the interests of the stockholders, to appeal to the courts for relief. As a result of such appeal the Circuit Court of Cook County, Ill., on Oct. 23, 1936, granted a temporary injunction restraining the Commission and Attorney General from enforcing the present rates pending hearings for a permanent injunction. The Appellate Court of Illinois, on appeal by the Commission and Attorney General, on Dec. 8, 1936, set aside the temporary injunction.

On Dec. 14, 1936, the company asked the Supreme Court of Illinois to review the Appellate Court's order, and at the same time moved that the said order be stayed pending the review. The Supreme Court adourned until its February term before taking action on this motion, which is still pending.

Notwithstanding such court proceedings, hearings have continued before the Commission. The company completed its direct evidence in support of the proposed rates in July, 1936, and the subsequent time has been occupied by the Commission's investigation. As was anticipated, the Commission in November resuspended the proposed rate schedule until May 24, 1937.

While the Commission is completing its investigation, hearings will also be held before the Circuit Court on the company's petition for a permanent injunction.

The efforts of the management to secure adequate rates will be vigorously pursued.—V. 144, p. 1120.

Pere Marquette Ry.—*Earnings*—

Month of January—	1937	1936
Operating revenues	$2,254,245	$2,547,992
Net operating revenue	340,603	617,115
Net railway operating income	40,692	351,299
Other income	135,915	469,512
Miscellaneous deductions	5,835	5,864
Income available for fixed charges	$130,080	$463,648
Fixed charges	280,005	285,097
Net income	def$149,925	$178,552

New Chairman—

See Chesapeake & Ohio Ry.—V. 144, p. 786.

Personal Products Corp.—*New Name*—

See Modess Corp. above.

Petroleum Heat & Power Co (& Subs.)—*Earnings*—

Period End. Dec. 31—	1936—3 *Mos.*	—1935	1936—12 *Mos.*	—1935
Net sales	$4,541,072	$3,363,398	$12,634,580	$10,416,611
Cost of sales, including operating expenses	4,132,087	3,244,537	12,055,091	10,268,378
Net profit from oper.	$408,984	$118,861	$579,488	$148,233
Other exps. or income	*Cr*49,082	*Cr*41,099	*Cr*44,015	*Dr*82,238
Federal income taxes	60,263	7,729	72,219	14,193
Consol. net profit	$397,803	$152,231	$551,284	$51,802
Minority interest	------	*Cr*1,195	*Dr*1,812	*Cr*6,538
Surplus net profit	$397,803	$153,426	$549,472	$58,340

Note—Dividends paid: June 15, 1936, amounting to $91,750; Dec. 15, 1936, amounting to $91,246.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$488,694	$413,175	Bank loans	$250,000	$300,000
Notes & accts. receivable (net)	2,217,975	1,957,458	Notes payable	26,250	------
Inventories	1,102,391	877,506	Accounts payable	1,221,549	1,004,451
Prepaid expenses	98,589	85,193	Proposed purchase price of Electrol, Inc	------	238,067
Deferred charges	55,697	49,583	Liability to Taylor Petroleum Co	46,036	------
Invest. in Taylor Petroleum Co	175,000	------	Mortgages payable	106,250	106,250
Miscell. assets	8,667	16,744	Deferred income	158,410	114,084
Proposed purchase price of Electrol, Inc	------	263,067	Res. for conting	75,000	75,000
a Fixed assets	2,332,107	2,395,147	Minority interest	------	2,522
Intangibles	1	25,001	Capital stock	b2,708,503	2,721,853
			Capital surplus	1,477,109	1,477,109
			Earned surplus	410,014	43,539
Total	$6,479,123	$6,082,876	Total	$6,479,123	$6,082,876

a After reserve for depreciation of $1,873,284 at Dec. 13, 1936, and $1,757,195 at Dec. 31, 1935. b 2,274 shares of common stock were reacquired and held in treasury. 50 shares of preferred stock were reacquired All outstanding preferred stock has now been retired.—V. 143, p. 4164.

Petroleum Exploration, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, par $25, both payable March 15 to holders of record March 5. An extra of 10 cents and a quarterly dividend of 35 cents was paid on Dec. 15, last, prior to which regular quarterly dividends of 25 cents per share were distributed. In addition the following extra dividends were paid: 10 cents on June 15, 1936, and 12½ cents on Dec. 15, 1934, and on Dec. 15, 1932.—V. 143, p. 4012.

Petroleum Conversion Corp.—*Contract*—

The corporation, owner of patents covering the TVP (True Vapor Phase) process for cracking petroleum products, has announced that it has entered into a contract with Alcorn Combustion Co. of Philadelphia, under which that company undertakes to sell, design, construct and service TVP plants licensed by Petroleum Conversion Corp. in the United States and its territorial possessions.

The Alcorn Combustion Co. commenced business in 1922 designing and manufacturing equipment for oil refineries. It has developed and patented new apparatus for heating liquids, vapors and gases and has designed, constructed or modified heaters and refining units for many refineries in the United States and abroad. In addition to its main office in Philadelphia, it maintains offices in Tulsa, Houston, Los Angeles and San Francisco, having resident engineers in each of those cities.—V. 143, p. 4012.

Philadelphia Electric Co.—*To Issue* $130,000,000 *Bonds*

The company on Feb. 18 filed with the Securities and Exchange Commission a registration statement (No. 2-2881, Form A-2) under the Securities Act of 1933 covering $130,000,000 of 1st & refunding mtge. bonds series due 1967 (maturing March 1, 1967). The interest rate is to be furnished by amendment to the registration statement.

According to the registration statement, the net proceeds from the sale of the bonds together with sinking fund moneys and treasury funds are to be used for the redemption of the following:

$41,000,000	for 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 & Elec. 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 $1,479,300 Philadelphia El. 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 El. 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 Phila-El. Co. 1st lien & ref. mtge. 4½% gold bonds, series due 1967.

The names of the underwriters and the amounts to be underwritten by each are as follows:

Morgan Stanley & Co., Inc., N. Y. City	$18,000,000
Brown Harriman & Co., Inc., N. Y. City	7,500,000
Edward B. Smith & Co., N. Y. City	7,500,000
Mellon Security Corp., Pittsburgh	6,000,000
The First Boston Corp., N. Y. City	6,000,000
Bonbright & Co., Inc., N. Y. City	4,000,000
Kidder, Peabody & Co., N. Y. City	4,000,000
Lee Higginson Corp., N. Y. City	3,500,000
E. W. Clark & Co., Philadelphia	3,000,000
Graham Parsons & Co., N. Y. City	2,000,000
Cassatt & Co., Inc., N. Y. City	2,000,000
W. H. Newbold's Son & Co., Philadelphia	2,000,000
Biddle, Whelen & Co., Philadelphia	2,000,000
Stroud & Co., Inc., Philadelphia	1,000,000
Yarnall & Co., Philadelphia	1,000,000
Baker, Watts & Co., Baltimore	350,000
Bancamerica-Blair Corp., N. Y. City	1,000,000
Chas. D. Barney & Co., N. Y. City	2,000,000
Battles & Co., Inc., Philadelphia	200,000
Bioren & Co., Philadelphia	300,000
Blyth & Co., Inc., N. Y. City	4,000,000
Alex. Brown & Sons, Baltimore	700,000
Bryan, Penington & Colket, N. Y. City	750,000
Butcher & Sherrerd, Philadelphia	500,000
Clark, Dodge & Co., N. Y. City	1,500,000
Coffin & Burr, Inc., N. Y. City	1,500,000
R. L. Day & Co., N. Y. City	1,000,000
Dominick & Dominick, N. Y. City	1,500,000
Elkins, Morris & Co., Philadelphia	1,000,000
Estabrook & Co., N. Y. City	1,000,000
Robert Garrett & Sons, Baltimore	350,000
Robt. Glendinning & Co., Philadelphia	500,000
Glore, Forgan & Co., N. Y. City	750,000
Goldman, Sachs & Co., N. Y. City	1,500,000
Hallgarten & Co., N. Y. City	750,000
Harris, Hall & Co., Inc., Chicago	1,000,000
Hayden, Miller & Co., Cleveland	500,000
Hayden, Stone & Co., N. Y. City	1,000,000
Hemphill, Noyes & Co., N. Y. City	1,500,000
Hornblower & Weeks, N. Y. City	2,500,000
W. E. Hutton & Co., N. Y. City	1,500,000
Jackson & Curtis, N. Y. City	750,000
Janney & Co., Philadelphia	500,000
Kean, Taylor & Co., N. Y. City	1,000,000
Ladenburg, Thalman & Co., N. Y. City	1,000,000
Lazard Freres & Co., Inc., N. Y. City	3,000,000
Lehman Bros., N. Y. City	1,500,000
Mackubin, Legg & Co., Baltimore	3,500,000
F. S. Moseley & Co., N. Y. City	1,500,000
Paine, Webber & Co., N. Y. City	1,000,000
Parrish & Co., Philadelphia	500,000
Arthur Perry & Co., Inc., Boston	500,000
R. W. Pressprich & Co., N. Y. City	750,000
E. H. Rollins & Sons, Inc., N. Y. City	1,000,000
L. F. Rothschild & Co., N. Y. City	400,000
Salomon Bros. & Hutzler, N. Y. City	1,000,000
Schoellkopf, Hutton & Pomeroy, Inc., Buffalo	1,000,000
Securities Co. of Milwaukee, Inc., Milwaukee	750,000
J. & W. Seligman & Co., N. Y. City	1,500,000
Shields & Co., N. Y. City	750,000
Singer, Deane & Scribner, Pittsburgh	500,000
Starkweather & Co., Inc., N. Y. City	500,000
Stein Bros. & Boyce, Baltimore	350,000
Stone & Webster & Blodgett, Inc., N. Y. City	1,500,000
Washburn & Co., Inc., N. Y. City	500,000
White, Weld & Co., N. Y. City	1,500,000
Whiting, Weeks & Knowles, Inc., Boston	500,000
Wurts, Dulles & Co., Philadelphia	250,000
Kuhn Loeb & Co., N. Y. City	7,000,000

The price at which the bonds are to be offered to the public, the underwriting discounts or commissions, and the redemption provisions are to be furnished by amendment to the registration statement.—V. 144, p. 1296.

Pharis Tire & Rubber Co.—*Stock Offered*—

Offering of 130,632 shares ($1 par) capital stock was made Feb. 26 by G. L. Ohrstrom & Co., Inc., at $10 per share. Of the present offering 58,555 shares represents new financing by the company.

Upon completion of this financing, 220,000 shares of an authorized issue of 300,000 shares will be outstanding. The company never has had any debt securities outstanding.

Net proceeds from the sale of these shares will be used in part to discharge a bank loan of $300,000 which was incurred to retire preferred stock formerly outstanding. The remainder of the net proceeds will be retained in the company's treasury to finance the ordinary conduct of business and to increase its cash balances.

The remaining 72,076 shares to be offered were acquired from the former stockholders of the predecessor company. Other former stockholders of the predecessor company are retaining 89,368 shares of the capital stock of the present company, which is successor to The Paris Tire & Rubber Co. of Newark, Ohio, established in 1912.

Net income after all charges, including depreciation and income and profits taxes for the year ended Dec. 31, 1936, amounted to $240,888, according to the prospectus.

The plant of the company is served by a railroad siding connecting with the main line of the Baltimore & Ohio and the Pennsylvania, which operate joint tracks between Newark and Columbus Ohio.

The company is said to be the only tire company to operate at a profit in every year throughout the depression, and is rated as the second largest producer of automobile tires for chain store distribution. Beginning with a capacity of 50 tires and tubes a day, the company's daily capacity is now 5,000 automobile tires, 5,000 automobile tubes and 3,500 bicycle tires a day. The company originated the idea of equipping lawn mowers with pneumatic tires as a means of protecting fine lawns and as a means of minimizing noise.—V. 144, p. 1295.

Philadelphia & Reading Coal & Iron Co.—*Interest Deferred*—

The directors on Feb. 25 decided not to pay the interest aggregating $874,440 due March 1, 1937 on the 20-year convertible 6% debenture bonds because the company's cash position shows that such a payment at this time would so deplete cash working capital that there would be insufficient funds in the immediate future to meet operating expenses.

The directors in a statement declared they deemed it essential to conserve cash to insure payment of wages and taxes in the communities in which company properties are located.—V. 144, p. 948.

Phoenix Hosiery Co.—*Earnings*—

Calendar Years—	1936	1935	x1934	x1933
Operating profit	$637,782	$948,732	$609,009	$496,465
Income charges	144,948	166,704	146,669	168,726
Depreciation for year	347,913	345,466	333,767	327,453
Unemploy. compensation liability provisions	84,813	84,898	37,107	------
Prov. for Fed. & State income taxes	7,100	60,516	9,000	------
Net profit	$53,007	$291,147	$82,466	$285
Divs. on pref. stock	86,538	86,538	86,756	93,018
Deficit	$33,531	sur$204,609	$4,290	$92,733

x Consolidated figures (including company and subsidiary).

Balance Sheet Dec. 31

Assets—	1936	1935
a Land, buildings, mach. & equip	$3,331,883	$3,346,385
Cash	292,862	523,326
Customers' accts. receivable	1,046,303	914,469
Other accts. receiv.	36,344	38,935
Due from employ.	6,096	6,665
Funds approp. to cover legal res've under Wis. Unemploy. Comp. Act	------	116,195
Cash value of life insurance policy	493,509	462,060
Inventories	2,292,974	2,069,156
Prepaid expenses	22,256	16,011
Total	$7,522,229	$7,493,202

Liabilities—	1936	1935
c 7% cum. pf. stk.	$2,472,600	$2,472,600
c7% cum. 2d pf. stk	500,000	500,000
b Common stock	871,500	871,500
Accts. payable, &c	377,600	387,631
Acceptances pay'le	192,784	234,649
Notes payable	275,000	25,000
Fed., State & local taxes accrued	150,286	170,854
Res. under Wis. Unemploy. Compensation Act	------	116,195
Res. for conting	100,000	100,000
Surplus	2,582,459	2,614,772
Total	$7,522,229	$7,493,202

a After deducting $4,178,872 in 1936 and $3,942,748 in 1935. b Represented by shares of $5 par. c Represented by shares of $100 par.—V. 144, p. 1121.

Pierce Petroleum Corp.—*To Distribute Stock*—

Directors of the corporation annouced on Feb. 19 that the corporation would distribute to stockholders 500,000 shares of the common stock of the Consolidated Oil Corp.

The distribution, which will be in the proportion of one-fifth of a common share of Consolidated Oil to each share of Pierce Petroleum, will be made on March 9 to holders of record March 2. The chief asset of Pierce Petroleum is 645,834 shares of the common stock of Consolidated Oil.—V. 144, p. 1296.

Pillsbury Flour Mills Co.—*Bonds Called*—

Company is notifying holders of its first mortgage 20-year 6% gold bonds that there has been drawn by lot for redemption on April 1, 1937, through operation of the sinking fund, $50,000 principal amount of these bonds. Drawn bonds will be redeemed at their principal amount plus a premium of 3%, at the office of the City Bank Farmers Trust Co., trustee.—V. 144, p. 463.

Pittsburgh United Corp.—*More Time for Liquidation*—

The committee for holders of common stock filed suit Feb. 24 in Pittsburgh for an extension of the time for liquidation of the corporation's holdings of United States Steel common stock.—V. 144, p. 289.

Porterfield Aircraft Corp.—*New Director*—

Roger Q. Williams, transatlantic aviator, has been named a director and technical adviser of this company.—V. 144, p. 1296.

Price Brothers & Co., Ltd.—*Bonds Offered*—Public offering of $15,000,000 first mortgage bonds was made Feb. 23 in the Canadian markets by a group of investment houses headed by Royal Securities Corp., Ltd., and including Wood, Gundy & Co., Ltd., W. C. Pitfield & Co., Ltd., Dominion Securities Corp., Ltd., Nesbitt, Thomson & Co., Ltd., R. O. Sweezey & Co., Ltd., and Drury & Co. The issue consists of $3,000,000 serial 3% and 3½% bonds maturing March 1, 1939-1943, and $12,000,000 20-year 5% bonds maturing March 1, 1957. The serial bonds were offered at 100 and int. and the 20-year bonds at 99 and int.

Proceeds, together with the proceeds of sale of $4,268,300 of second mortgage 4% convertible debentures due 1957, will, subject to consummation in due course of the proposed compromise or arrangement between the company and its shareholders and the annulment of the adjucation in bankruptcy, be applied in repayment of moneys borrowed to discharge the previously outstanding first mortgage bonds and towards the discharge of all claims and expenses the payment of which is necessary to release the company from bankruptcy.

The circular covering the issue indicates that since June 1936 all newsprint machines of the company (total rated daily capacity approximately 1,100 tons) have been in concurrent operation for the first time since their installation and are giving the highest output in the company's history. It is also indicated that the company's lumber business is again becoming an important source of income. This improvement is in part reflected in earnings before interest on funded debt, depreciation and depletion, which for the company's fiscal year ended March 31, 1936, were $534,321, as compared with $1,156,674 for the nine months ended Dec. 31 last. Based on present prices for newsprint, lumber, &c., and upon annual current production costs, it is estimated that the company's earnings available for interest charges, depreciation and depletion for the year ending Mar. 31, 1938, will be not less than $2,450,000, which is equivalent to 3½ times the maximum annual interest charges of $700,000 on all first mortgage bonds now to be outstanding.

Capitalization

[Giving effect to this financing and to a proposed compromise or arrangement between the company and its shareholders]

	Authorized	*Issued*
1st mortgage bonds	$25,000,000	$15,000,000
x 4% second mortgage convertible debentures, due 1957	4,268,300	4,268,300
5½% redeemable preferred shares	6,284,300	6,284,300
Common shares (no par)	679,084 shs.	y536,807 shs.

x Convertible at the holder's option into common shares at the rate of one such share for each $30 of principal at any time during the first 10 years and callable on any interest date after the first five years at par and accrued interest.

y In addition, 142,277 shares will be reserved for conversion of 4% debentures under the above-mentioned provision.

Pro Forma Balance Sheet, Dec. 31, 1936

[Giving in effect to the reorganization and taking account the current financing]

Assets—	
Cash	$101,327
Accounts receivable	1,808,352
Inventory	5,066,996
x Securities	3,997,510
Other investments	1,262,143
Balances due	1
Prepaid, &c	234,978
Fixed assets	46,584,606
Total	$59,055,914

Liabilities—	
Bank loans	$4,100,000
Accounts payable	652,804
First mortgage bonds	15,000,000
Second mortgage bonds	4,268,300
Preferred stock	6,284,300
Common stock	21,472,280
Capital surplus	7,278,229
Total	$59,055,914

x At quoted market values (mainly 15,000 shares Aluminum of America plus 14,766 shares Aluminum Limited).

The new board of directors is expected to include A. A. Aitken, P. P. Hutchison, K.C., J. D. Johnson, J. C. Newman, and P. F. Sise, of Montreal; Alfred Marois, A. C. Picard and A. C. M. Thomson, K.C. of Quebec and Sir Keith Price of London, England.—V. 144, p. 786.

Public Service Co. of N. Ill.—$80,000,000 *Bond Issue Approved*—

The stockholders at their annual meeting Feb. 23 approved a plan to issue under a first lien and refunding mortgage a new series of bonds not to exceed $80,000,000. Proceeds will be applied to refund or retire all or a substantial part of the existing mortgage indebtedness.—V. 144, p. 1297.

Public Service Corp. of New Jersey (& Subs.)—*Balance Sheet Dec. 31*—

Assets—	1936 $	1935 $
Fixed capital	628,004,479	631,006,389
Cash	13,013,786	8,341,682
U. S. securities	17,531,098	17,364,366
Municipal warr.	------	79,174
Notes receivable	6	30,469
Accts. receivable	12,323,268	10,999,470
Interest & dividends receiv	71,544	178,441
Matls. & supplies	6,385,393	6,047,665
Miscell. current assets	247,465	262,200
Investments	372,766	295,361
Sinking funds	82,410	55,040
Special deposits	302,286	642,607
Oth. misc. assets	28,553	28,553
Prepayments	638,404	797,116
Deferred Federal cap. stock tax	245,266	304,301
Unamortiz. debt disc. & expense	12,586,834	13,061,466
Prem. on securs. retired	------	4,510,677
Misc. suspense	27,746	------
Total	691,861,304	694,004,979

Liabilities—	1936 $	1935 $
y Common stock (no par)	z111,933,694	149,933,694
8% cum. pf. stk.	21,449,300	21,449,300
7% cum. pf. stk.	28,908,000	28,908,000
6% cum. pf. stk.	58,731,200	58,731,200
$5 cum. pf. stk.	49,424,198	49,424,198
Cap. stk. of oper. sub. controlled through stock ownership	30,450,213	30,471,597
Cap. stk. of lessor cos. controlled through stock ownership	6,051,091	6,229,241
Cap. stk. of lessor cos. not contr. through stock ownership	19,634,800	20,324,600
Funded debt	176,153,306	179,541,930
Accts. payable	3,269,060	2,812,779
Divs. declared	299,432	299,432
Consumers' dep.	3,226,522	3,290,655
Misc. curr. liab.	20,667	6,848
Taxes accrued	11,310,242	6,059,260
Interest accrued	1,900,751	2,026,918
Misc. accr. liab.	141,105	160,192
x Reserve	148,374,099	109,739,489
Misc. unadj. cred.	1,805,591	1,976,656
Profit and loss	18,778,033	22,618,989
Total	691,861,304	694,004,979

x Retirement reserve, $99,216,814; special reserve for retirement of street railway property, $32,566,153; contingency reserve, $1,584,000; special reserve, $3,899,441; casualty and insurance reserve, $4,476,976; contributions for extensions, $1,074,786; miscellaneous reserves, $5,555,927; in 1936 (1935: retirement reserve, $94,772,963; contingency reserve, $1,440,000; special reserve, $3,899,441; unamortized premium on debt, $3,675; casualty and insurance reserve, $4,286,849; contributions for extensions, $893,817; miscellaneous reserves, $4,442,743).

y Represented by 5,503,193 no par shares.

z After transfer of $38,000,000 to surplus and immediately appropriated as a special reserve.

The consolidated income statement for the calendar year was published in V. 144, p. 1297.

Pure Oil Co.—*To Vote on Stock Increase*—

The stockholders will hold a special meeting on March 26 at which time they will be asked to approve an increase in the authorized (no par) common stock to 10,000,000 shares from 4,000,000 and in the authorized ($100 par) preferred stock to 1,000,000 shares from 900,000.

President Henry M. Dawes, in a letter dated Feb. 13 addressed to the stockholders states:

Conditions in the security markets at the present seem to indicate that there will be an opportunity to make those readjustments of the capital structure which directors have for a long time considered desirable. They are, therefore, now asking the shareholders to approve of steps to this end.

The management has felt that at the first opportunity the outstanding 8% preferred shares should be refunded on a lower basis. There is at present $7,662,000 of these shares subject to call at a price of $110.

Through the exercise of warrants providing for the purchase of common shares at the price of $15 per share, an original issue of $32,000,000 of 15-year notes has been reduced, to $28,500,000 outstanding at the present time. There was, on Feb. 10, in the hands of the trustee, $1,211,300 in cash to be devoted to further retirement of these notes on July 1. The company has long-term bank obligations aggregating $4,000,000.

In addition to the funds available from its current income, the company could very materially increase its earnings by the expenditure of additional funds to be devoted largely to refinery improvements and the development of producing properties. The demand for the company's products has grown to such a point that its refinery facilities have been taxed beyond economical limits, and material savings could be effected by the installation of the most modern equipment.

Drastic curtailment of the company's producing properties, which has been enforced by State authorities, has created a situation under which it is desirable to increase its crude production, although, except for this restriction, it would be ample to meet it requirements. In this connection it should be said that there is a more or less general feeling that the domestic and world-wide situation in the oil business would indicate that higher prices for crude are likely to prevail over the next few years.

The directors, therefore, wish the company's Articles of Incorporation to be amended, increasing the number of authorized shares and defining their terms, thus making possible the desired readjustments of the company's capital structure.

They hope that thereby some or all of the following named things may be accomplished and the way cleared for the declaration of common dividends as earnings may permit from time to time:

(1) To retire the 8% preferred stock.
(2) To retire all of the bonded and long-term debt.
(3) To provide cash for capital expenditures which will, the management believes, materially increase the earnings.

At the present time, the directors contemplate the issuance of 420,000 preferred shares, which shall have no priority over outstanding preferred shares, but which, on conditions later to be determined, may be convertible into common shares, and which will be offered to the common shareholders and underwritten.

23d Annual Report Year Ended Dec. 31, 1936—Henry M. Dawes, President, says in part:

During the year the 15-year 4¼% sinking fund notes were reduced from $32,000,000 to $28,389,000. This was done through the exercise of the warrants attached to these notes which provide for the purchase from the company of common stock at $15 a share, the proceeds of which are to be devoted to this purpose. In compliance with the above operation, 246,750 shares of the common stock were issued.

A plan was submitted to the holders of the preferred stock in Jan., 1936, which involved the liquidation of all of the unpaid and accumulated dividends as of April 1, 1936. As a result of this operation, the 8% preferred stock outstanding was decreased by an amount of $5,338,000, leaving the balance outstanding $7,662,000. The outstanding 6% preferred stock was increased by an amount of $11,299,700, and there is outstanding a total of $28,275,900 of the 6% preferred stock.

The desirability of the elimination of long term debt and the reduction of excessive preferential charges is obvious, and the directors have submitted for the shareholders' approval (see above) a plan involving changes in the capital structure, which might make it possible to accomplish this as well as to provide funds for certain property additions and improvements. Should such efforts be successful, it would, of course, shorten the time required to put the common stock on a dividend basis.

Production—The producing properties have been well maintained throughout the year, the net production being 20,407,677 barrels. Company's production in its most important field has been more drastically curtailed through proration by the State authorities than was the case in 1935. This has, of course, added to the difficulties of the management, but it should not be forgotten that the oil which the authorities refused to permit the company to produce is still available for future use, and it may very possibly be sold at higher prices. This favorable situation is possible because the property is operating under a scientific and fair unit agreement, as a result of which the production is so regulated that none of the participants can receive more than their fair proportion of the oil in the ground. It means only that the company must for the present keep more oil in underground storage.

Marketing—Although the company has not expanded its marketing properties, its sales of all refined products increased 8.86% over the previous year, and its sales of gasoline alone increased 12.95% over the same period. The marketing organization is concentrating upon a policy of increasing volume through existing outlets as opposed to taking on or building additional facilities. The management believes that its net recovered price has been fully equal to or above that of most companies which operate under similar conditions.

Taxes—The tax burden in the last year was unusually onerous. This was especially severe upon some of the subsidiaries of the company. The problem, however, is one which has to be met in all business operations, but the discriminatory assessments levied both directly and indirectly upon the oil business and the allied automotive industry should be a matter of concern to all who have invested their money in these enterprises, as well as to the general public.

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Gross earnings	$106,114,326	$92,416,785	$79,766,991	$54,233,383
Costs & oper. expenses	86,316,307	71,066,726	68,731,741	42,841,344
Operating income	$19,798,019	$21,350,059	$11,035,250	$11,392,039
Non-oper. profits (net)	1,222,098	343,706	165,797	224,797
Total income	$21,020,117	$21,693,765	$11,201,047	$11,616,836
Taxes	3,204,299	3,204,735	2,578,768	1,797,142
Interest on notes, &c.	1,392,441	1,656,232	1,924,411	2,063,928
Depletion, deprec., &c.	7,967,526	8,062,499	6,938,436	7,108,120
Minority interests	797,480	620,272	644,305	192,443
Disc. on gold notes pur. for sinking fund	------	------	------	Cr355,883
Net income	$7,658,372	$8,150,027	loss$884,872	$811,086
Preferred dividends	x2,526,325	------	------	128,761
Surplus	$5,132,047	$8,150,027	def$884,872	$682,325
Shares com. stk. (no par)	3,285,120	3,038,370	3,038,370	3,038,370
Earnings per share	$1.63	$2.00	Nil	Nil

x Includes $798,417 dividends accrued to April 1, 1936, on shares not exchanged under the plan submitted Jan. 13, 1936.

Surplus Accounts Dec. 31, 1936

	Paid-in Surplus	Earned Surplus
Balance Dec. 31, 1935	$26,374,741	$15,353,429
Net income (as above)	------	7,658,372
Excess amount received ($15 per share) over stated value ($10 per share) of common stock sold through the exercise of warrants attached to 4¼% sinking fund notes	1,233,750	------
Cash and securities received upon liquidation of Employees' Savings Investment Fund, resulting from company's over-provision in prior years	------	789,796
Total	$27,608,491	$23,801,597
Cash dividends paid on preferred stocks—		
Divs. accr. to April 1, 1936, on shares not exch. under plan submitted Jan. 13, 1936	------	798,417
For period from April 1, 1936, to Dec. 31, 1936	------	1,727,908
Additional Federal income tax applicable to prior years and interest thereon	------	972,457
Transfer (net) to pref. stock account under plan of exchange of Jan. 13, 1936	533,800	5,427,900
Cash disbursement pursuant to plan of exchange of preferred shares	------	339,244
Premium and unamortized discount and expense in connection with redemption of 15-year 4¼% sinking fund notes from proceeds of sale of common stock through the exercise of warrants attached to notes	------	225,207
Balance Dec. 31, 1936	$27,074,691	$14,310,464

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $
x Prop., equip't, &c.	115,413,650	110,753,615
Invest. & advs.	9,012,052	8,343,447
Cash	9,358,794	9,486,801
z Notes, accepts. & accts. rec.	8,004,279	7,216,922
Finished & crude oils	16,120,947	15,554,004
Mat'ls & suppl's	3,147,002	2,903,312
Employees' sav. invest. fund	------	1,285,931
Prepaid and deferred charges	1,771,602	1,639,842
Total	162,828,325	157,183,875

Liabilities—	1936 $	1935 $
Preferred stock	35,961,700	30,000,000
y Common stock	32,851,200	30,383,700
Funded debt	28,389,000	32,000,000
Notes payable	5,440,921	5,658,926
Accts. payable	7,739,159	6,937,601
Divs. payable	576,491	------
Purch. obliga'ns	5,104,242	2,516,586
Accrued liabil.	1,682,489	2,105,753
Empl's savings invest. fund	------	1,285,931
Def'd credits & other reserves	------	295,314
Minority int.	3,697,968	4,271,895
Paid-in surplus	27,074,691	26,374,741
Earned surplus	14,310,464	15,353,429
Total	162,828,325	157,183,875

x After depreciation and depletion of $92,193,085 in 1936 and $89,758,812 in 1935. y Represented by 3,285,120 (3,038,370 in 1935) no-par shares. z After deducting reserves for doubtful receivables.—V. 143, p. 3479.

Quaker Oats Co.—*Dividend Increased*—

The directors have declared a dividend of $1.25 per share on the common stock, no par value, payable March 25 to holders of record March 2. Previously regular quarterly dividends of $1 per share were distributed. An extra dividend of $1 per share was paid on Oct. 15 and April 15, 1936, and 1935. See "Industrial Number" of "Railway & Industrial Compendium" for detailed dividend record.

The extra dividend on the common stock usually declared at this time has been omitted, the company stated, in view of the surtax on undistributed profits since all of last year's profit were distributed to shareholders and it is yet too early to determine what extra disbursements if any must be made this year in order to avoid the tax.—V. 143, p. 1413

Remington Rand, Inc.—*Special Common Dividend*—

The directors on Feb. 23 declared a special cash dividend of 15 cents per share, a regular quarterly dividend of 15 cents per share and a stock dividend of 1% on the common stock, par $1, all payable March 26 to holders of record March 10. A cash dividend of 15 cents and a stock dividend of 1% were paid on Jan. 1 last, and on Oct. 1 and July 1, 1936, these latter being the first payments made on the common stock since Jan. 1, 1931, when a regular quarterly dividend of 40 cents per share was distributed.—V. 144, p. 622.

Reading Co.—*39th Annual Report, Year Ended Dec.* 31 1936—Extracts from the remarks of Edward W. Scheer, President, together with income account and balance sheet, are given in the advertising pages of this issue.

Income Account for Calendar Years

	1936	y1935	1934	1933
Ry. Oper. Revenues—				
Coal	$26,510,962	$24,312,627	$27,542,428	$24,475,980
Merchandise	26,338,883	21,363,567	19,902,031	19,400,316
Passenger	3,893,133	3,077,347	2,958,626	2,782,679
Mail and express	846,512	794,231	828,358	823,428
Miscell. operations	712,761	664,121	743,659	741,043
Incidental & jt. facility	989,606	1,148,014	1,103,329	1,240,605
Total	$59,291,757	$51,359,908	$53,078,431	$49,464,052
Ry. Oper. Expenses—				
Maint. of way & struct.	4,469,125	3,935,089	3,844,950	2,980,871
Maint. of equipment	10,243,412	8,550,742	9,548,329	8,862,251
Traffic	893,068	905,824	858,038	830,107
Transportation	22,185,756	20,037,575	19,752,806	18,069,846
Miscell. operations	226,421	226,459	215,565	191,705
x General expenses	2,503,826	x2,107,618	x2,669,800	2,217,823
Transp. for invest.—*Cr.*	3,403	11,162	4,334	4,076
Total	$40,518,205	$35,752,145	$36,885,154	$33,148,528
Net rev. from ry. oper.	18,773,552	15,607,763	16,193,277	16,315,524
Railway tax accruals	5,316,769	3,586,475	3,603,346	2,539,491
Uncollectible ry. revs	------	------	8,476	17,465
Total ry. oper. inc.	$13,456,784	$12,021,288	$12,581,455	$13,758,568
Other Oper. Income—				
Hire of freight cars, net	479,737	333,011	17,261	Dr412,876
Other equip. rents, net	84,647	121,609	149,284	189,432
Joint facility rents, net	Dr76,383	86,451	108,972	41,944
Total	$488,001	$541,072	$275,517	def$181,501
Other Non-Oper. Income—				
Miscell. rent income	458,774	649,872	599,597	541,023
Misc. non-op. phys. prop.	211,499	233,029	223,627	241,597
Separ. oper. prop. profit	11,198	18,651	5,089	426,045
Dividend income	423,398	610,000	386,600	384,406
Inc. from funded securs.	877,108	843,984	958,291	916,939
Income from unfunded securities & accounts	144,337	144,215	145,021	225,022
Inc. from sink., &c., fds.	28,288	28,077	28,078	28,482
Miscellaneous income	12,480	12,298	14,000	12,199
Tot. other non-op. inc.	$2,167,083	$2,540,126	$2,360,303	$2,775,713
Gross income	16,111,868	15,102,486	15,217,275	16,352,782
Deductions—				
Rent for leased roads	3,255,779	3,259,767	3,259,161	3,255,920
Miscellaneous rents	137,850	137,643	137,984	137,902
Miscell. tax accruals	169,145	176,167	209,448	191,306
Inc. on funded debt	5,408,649	5,446,354	5,502,709	5,610,380
Int. on unfunded debt	19,316	270	61,310	80,614
Amortization of discount on funded debt	7,371	7,543	7,730	7,942
Miscell. income charges	598,687	360,569	356,880	353,195
Total deductions	$9,596,797	$9,388,313	$9,535,222	$9,637,259
Net income	6,515,071	5,714,173	5,682,053	6,715,523
Disposition of Net Income—				
Inc. applied to sinking, &c., reserve funds	44,402	44,520	44,520	44,813
Income balance	$6,470,669	$5,669,653	$5,637,533	$6,670,709
First pref. divs. (4%)	1,120,000	1,120,000	1,120,000	1,120,000
Second pref. divs. (4%)	1,680,000	1,680,000	1,680,000	1,680,000
Common divs. (4%)	2,800,000	2,800,000	(3½)2450000	(2)1,400,000
Balance, surplus	$870,669	$69,653	$387,534	$2,470,709
Shs. com. outst. (par $50)	1,399,782	1,399,782	1,399,782	1,399,782
Earns. per sh. on com.	$2.68	$2.08	$2.06	$2.79

x There was included in general expenses for the year 1934 $379,058 set aside under Federal Retirement Act. This Act was declared unconstitutional by the U. S. Supreme Court on May 6, 1935, and the amount accrued in 1934 was canceled and adjusted in 1935. y Figures revised.

General Balance Sheet Dec. 31

Assets—	1936 $	1935 $
Invested in road & equipment	308,810,771	312,677,867
Impts. on leased ry. property	47,895,492	47,956,573
Deposited in lieu of mtge. prop. sold	912,223	911,748
Misc. phys. prop.	12,363,962	12,511,058
Inv. in affil. cos.:		
Stocks	46,015,669	45,996,063
Bonds	12,310,702	12,212,830
Notes	2,000,000	2,000,000
Advances	6,650,857	9,937,986
Other investm'ts	11,926,292	10,669,762
Cash	8,676,377	3,711,849
Special deposits	718,282	35,087
Loans & bills rec.	58,297	60,712
Traffic and car serv. bals. rec.	1,226,447	1,020,121
Net bals. receivable from agts. & conductors	1,156,198	894,633
Misc. accts. rec.	1,678,320	1,622,972
Material & sup.	4,823,252	5,098,547
Int. & divs. rec.	339,498	298,280
Oth. curr. assets	351	245
Deferred assets	928,787	1,011,267
Unadjust. debits	790,420	848,548
Total	469,282,201	469,476,147

Liabilities—	1936 $	1935 $
1st pref. stock	27,991,200	27,991,200
2d pref. stock	41,970,650	41,970,650
Common stock	69,989,100	69,989,100
Long-term debt	132,687,351	133,339,417
Grants in aid of construction	1,576,573	1,575,235
Traffic & car service bals. pay.	1,996,730	1,384,547
Audited accts. & wages payable	3,207,666	2,925,472
Misc. accts. pay.	924,936	129,448
Int. mat'd unpd.	1,737,223	1,736,763
Divs. mat'd unpd	8,128	9,344
Unmat. divs. decl	1,119,598	1,119,598
Unmat. int. accr.	499,529	505,237
Unmat. rts. accr.	328,656	330,141
Other curr. liab.	219,913	62,171
Deferred liab.	200,574	235,883
Unadj. credits	84,190,092	81,242,145
Add'ns to prop. through inc. & surplus	97,309,706	101,598,697
Fund. debt ret'd through inc. & surplus	1,738,000	1,738,000
P. & L. balance	1,586,571	1,593,099
Total	469,282,201	469,476,147

Earnings for the Month of January

	1937	1936	1935	1934
Gross from railway	$5,133,617	$4,825,491	$4,606,693	$4,985,098
Net from railway	1,471,769	1,361,273	1,176,249	1,873,636
Net after rents	1,067,844	1,041,834	887,843	1,426,700

—V. 144, p. 787.

Republic Steel Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable April 1 to holders of record March 12. A dividend of $12 was paid on Dec. 19, last, this latter being the first distribution made on this issue since Oct. 1, 1930, when a regular quarterly dividend was paid.—V. 144, p. 1122.

Reliance Manufacturing Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 250,000 shares of common stock ($10 par), of which 222,055 shares are issued and outstanding in the hands of the public and 27,945 shares are issued and held in the treasury.

Consolidated Income Account for Calendar Years

	1936	1935	1934
Net sales	$17,686,164	$14,025,064	$13,547,423
Cost of sales, selling & gen. expenses	16,516,172	13,741,712	13,326,231
Net profit	$1,169,992	$283,352	$221,191
Other income	270,747	235,912	225,188
Total income	$1,440,739	$519,264	$446,380
Provision for depreciation	151,293	185,606	178,343
Interest paid	11,683	5,416	15,906
Provision for Federal income taxes	157,500	62,500	57,900
Prov. for Fed. surtax on undis. profits	3,500	------	------
Transferred to res've for contingencies	150,000	------	------
Net profit	$966,762	$265,741	$194,229
Earned per share on common	$4.05	$0.73	$0.38

Surplus Accounts as of Dec. 31

	1936	1935	1934
(1) *Capital Surplus—*			
Balance beginning of period	$37,387	$145,248	$253,705
Disc. on cap. stk. pur. for retirement	------	------	3,311
Total	$37,387	$145,248	$257,016
Dividends paid or declared on preferred stock out of capital surplus	33,668	107,509	111,768
Premiums on capital stock purchased	3,718	351	------
Balance at Dec. 31	------	$37,387	$145,248
(2) *Earned Surplus—*			
Balance at beginning of period	$2,146,438	$1,992,186	$2,042,791
Net profit for period	966,762	265,741	194,229
Recovery in respect to items written off in prior years	46,437	17,333	------
Total	$3,159,637	$2,275,261	$2,237,020
Dividends on common stock	599,354	128,823	242,194
Dividends on preferred stock	68,937	------	------
Prems. on pref. stk. pur. for retirem't	8,941	------	------
Adj. in respect of prior years' taxes	18,547	------	2,639
Cost of capital stock purchased and in treasury	381,562	402,179	439,081
Balance of earned surplus	$2,082,295	$1,744,258	$1,553,105

Consolidated Balance Sheets Dec. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
Cash	$296,647	$374,966	Loans from banks	$1,000,000	------
Customers' notes & accts. receivable	2,239,417	1,691,704	Accounts payable	415,724	$206,714
Inventories	5,043,924	3,666,111	Divs. pay., not yet due	24,528	26,773
Value life ins. pols.	21,068	17,194	Wages, com'ns & exps. accrued	340,242	151,101
Notes rec., empl's		19,910	Res. for Fed. inc. & other taxes, &c	244,238	120,609
Inv. in outside cos.	65,970	39,055	Res. for contings.	375,000	225,000
Properties (less depreciation)	763,523	801,582	Surplus approp. for red. of pref. stk.	75,000	75,000
Prepaid ins. prem., &c	50,191	48,452	7% cum. pref. stk.	1,401,600	1,529,400
			Common stock	2,140,550	2,140,550
			Capital surplus		37,388
			Earned surplus—Appropriated	381,562	402,179
			Unappropriated	2,082,295	1,744,259
Total	$8,480,741	$6,658,974	Total	$8,480,741	$6,658,974

—V. 144, p. 1297.

Republic Natural Gas Co.—*Bonds Redeemed—Merger Planned—*

Company's mid-year report issued under date of Feb. 10 last, reports:

The company was able during the period (six months ended Dec. 31), to simplify its debt structure by calling its issue of $3,614,500 of 6% conv. income bonds. Under the terms of the indenture securing these bonds, the bondholders had the privilege of converting the bonds into common stock on the basis of 250 shares for each $1,000 of bonds. This conversion privilege was exercised by the holders of an aggregate principal amount of $3,487,000, and of the remainder who did not exercise this privilege, only $65,500 have not as yet been presented for payment. The increase in the capital stock of the company (from 776,552 shs. to 1,544,611 shs. $1 par) is entirely accounted for by the conversion privilege exercised by the income bondholders.

Prior to the call for redemption or conversion of the 6% convertible income bonds, the company, in accordance with and as provided for in the indenture securing its first mortgage & coll. 6% bonds, series A, authenticated $578,000 additional bonds, security for which was represented by 60% of the cash cost of additions to the properties of Republic Natural Gas Co. during the 12 months ended Aug. 31, 1936. Of this amount, $500,000 were disposed of, and the balance were retained in treasury.

The management contemplates the consolidation of its principal sub., Missouri Valley Gas Corp., with the parent company. As previously reported to the security holders, the parent company, in connection with such consolidation, recently made tentative arrangements for the refunding of all outstanding bonds of the parent company and Missouri Valley Gas Corp. However, such plans are being held in abeyance as, in the judgment of the directors, the flexibility of present indenture provisions with respect to financing property additions and developments and the advantage of such provisions as they may affect the surtax on undistributed profits outweigh the advantage obtainable under such refunding plans.

All claims for allowances in connection with the reorganization of Republic Gas Corp. have been passed upon by the Federal Court, and have been paid. The final report of consummation of the plan of reorganization was filed and approved, and on Dec. 23, 1936, the Court issued the final decree terminating the 77-B proceedings.—V. 144, p. 1298.

Republic Portland Cement Co.—*Initial Dividend—*

The directors have declared an initial dividend of 50 cents per share on the common stock, payable March 15 to holders of record March 1.—V. 134, p. 1779.

Richmond Fredericksburg & Potomac RR.—*Earnings*

January—	1937	1936	1935	1934
Gross from railway	$835,681	$603,686	$528,242	$543,182
Net from railway	266,139	81,480	52,769	121,100
Net after rents	133,053	3,614	942	47,003

—V. 144, p. 788.

Riverside & Dan River Cotton Mills, Inc.—*Stock Increase Voted—*

Stockholders on Feb. 18 approved issuance of 300,000 new shares of common stock in what is conceded to be the first step toward retirement of the $7,500,000 of preferred stock. The new issue will be offered to preferred shareholders in a ratio of 4 to 1, then to existing common shareholders.—V. 144, p. 950.

Rochester Gas & Electric Corp.—*Earnings—*

Calendar Years—	1936	1935
Electric revenues	$9,863,985	$9,403,094
Gas revenues	4,008,187	3,911,596
Steam heating revenues	850,777	803,109
Total operating revenues	$14,722,949	$14,117,799
Operating expenses	6,182,332	5,789,141
Maintenance	1,277,645	1,146,068
Retirement expense	1,032,558	987,965
Taxes	1,857,865	1,923,920
Operating income	$4,372,547	$4,270,704
Other income	31,183	43,412
Gross income	$4,403,730	$4,314,117
Deductions from income	1,532,105	1,507,566
Net income	$2,871,625	$2,806,551
Preferred stock dividends	1,499,341	1,473,226
Balance	$1,372,284	$1,333,325

—V. 144, p. 1122.

Rochester Telephone Corp.—*Earnings—*

Period End. Dec. 31—	1936—*Month*—	—1935	1936—12 *Mos.*—	—1935
Operating revenues	$416,980	$387,808	$4,764,556	$4,561,444
Uncollectible oper. rev	def1,054	570	2,855	13,089
Operating expenses	330,719	275,323	3,524,992	3,415,092
Operating taxes	41,460	30,437	398,721	363,172
Net operating income	$45,855	$81,478	$837,988	$770,091

—V. 144, p. 290.

Rockwood & Co.—*Initial Dividend on New Preferred Stock*

The directors have declared an initial quarterly dividend of $1.25 per share on the new 5% preferred stock, par $100, payable March 1 to holders of record Feb. 20.—V. 143, p. 2384.

Roxy Theatres Corp.—*Reorganization Plan—*

A plan of reorganization dated Dec. 17, 1936 has been filed with the U. S. District Court which has authorized its submission to creditors, stockholders and other persons interested. A hearing on the plan will be held March 5.

The bondholders committee has promulgated the plan and will propose the same in accordance with the provisions of Section 77B of the Bankruptcy Act.

Classification of Outstanding Securities and Claims for Purposes of this Plan—The following securities of and claims against the debtor were outstanding as of Jan. 7, 1936, in substantially the following order of priority and will be affected by this plan:

1st mortgage serial 6¼% coupon gold bonds	a3,595,208
5-year secured 6½% sinking fund gold notes	b1,548,000
Equity receivership accounts payable	53,327
Claims of general creditors	c69,181
Class A stock (no par)	125,000 shs.
Common stock (no par)	350,000 shs.

a Plus accrued interest from Oct. 20, 1931. The trustee under the bond issue holds cash in the sum of $2,320; cash in the hands of the fiscal agent amounts to $19,231. b Plus accrued interest from Jan. 1, 1932. Cash in the hands of the coupon paying agent amounts to $36,833. c Includes accrued New York State franchise taxes, some or all of which may be liabilities of the trustee in the sum of $9,005 and interest accrued, but excludes claims for personal injuries.

In addition to the foregoing, there were outstanding, as of Jan. 7, 1937, $175,000 of prior lien receiver's certificates (since reduced to $150,000), other liabilities of Howard S. Cullman, trustee, administrative and reorganization expenses, &c. It is contemplated that these liabilities will be met in cash at or before the consummation of the plan.

History and Business—The Roxy Theatre located at 50th St. and Seventh Ave., N. Y. City, was opened in 1926 for the exhibition of first run motion pictures and stage shows. The debtor was financed by means of first mortgage bonds, underwritten by S. W. Straus & Co., Inc., in the original principal amount of $4,250,000. This issue has been reduced by serial maturity payments to the above amount. Junior financing was done by means of an issue of five year secured 6½% sinking fund gold notes and by the sale of 125,000 shares of class A stock and 350,000 shares of common stock. Control of the common stock passed to Fox Theaters Corp in 1927. During its early years the operations of the theater were extremely successful and up to the year 1931 all fixed charges and dividends on the class A stock were paid. During the depression the earnings of the debtor rapidly declined. In April 1932 control of the board of directors passed to the holders of the class A stock by reason of failure to pay dividends thereon in accordance with its provisions, and on May 18, 1932 the debtor found itself unable to meet its debts as they matured, and was placed in Federal equity receivership.

Status of Proceedings—The debtor was placed in Federal equity receivership in the U. S. District Court for the Southern District of New York on a creditor's bill on May 18, 1932, and Harry G. Kosch was appointed receiver. On June 28, 1932 Mr. Kosch was appointed receiver under the foreclosure bill of the Continental Bank & Trust Co. of New York as successor trustee under the first mortgage, and the current income of the property was impounded from that date for the benefit of the first mortgage bondholders. Mr. Kosch resigned as equity and as foreclosure receiver as of Dec. 15, 1932 and Howard S. Cullman was duly appointed his successor. Mr. Cullman operated the property in that capacity until June 14, 1934. On June 10, 1934, a petition filed against the debtor under Section 77B of the Bankruptcy Act was approved and Mr. Cullman duly appointed trustee. He is now operating the property as such trustee.

Plan of Reorganization

New Company—The properties of the debtor will be transferred to a new corporation or will remain in the debtor as the committee may determine free and clear of all present lines and encumbrances.

Capitalization—The new company will be capitalized as follows:

1st mtge. 20-year 3½-4% bonds up to $3,595,208.

15,480 shares of class A stock with or without par value, as committee may determine.

77,400 shares of common stock with or without par value, as committee may determine.

New Money—Twentieth Century-Fox Film Corp. has agreed to purchase 77,400 shares (being all of the common stock and 83 1-3% of the combined common stock and class A stock) of the new company, for the sum of $650,000, provided that upon consummation of the plan the new company shall have good and marketable title to the properties free and clear of all liens and encumbrances other than the new first mortgage and subject to no liabilities other than the new bonds, real estate taxes and water rates accrued but not then due. Of this sum, $150,000 shall be available for alterations and rehabilitation and $50,000 for working capital.

It is contemplated that the $650,000, together with cash in the hands of Howard S. Cullman, as trustee, at the date of closing and any other available funds (exclusive of cash in the hands of the fiscal agent under the first mortgage bond issue and cash in the hands of the coupon paying agent under the secured note indenture), will be sufficient to pay and discharge the following items:

(1) All real estate and other taxes due at the date of closing.

(2) Outstanding receiver's certificates with accrued interest.

(3) All administrative and reorganization expenses, as the same shall be hereafter fixed and allowed by the court.

(4) A 50% dividend upon the debts of Harry G. Kosch, as equity receiver, and any administrative expenses of the equity receivership, payment of which may be required by the court as and for the purchase price of the unmortgaged assets of the debtor, if any, and to provide:

(a) For a reserve of an amount to be paid to the new company for real estate taxes accrued but not yet due.

(b) $150,000 for the cost of contemplated alterations and improvements of the property including furnishings and equipment.

(c) For cash working capital of $50,000.

Film Franchise—Twentieth Century-Fox Film Corp. has agreed to deliver to the new company an agreement or franchise giving to the new company for a term of 20 years the right, license or privilege to exhibit first run (exclusive of so-called road showing) in the metropolitan area, all feature motion picture photoplays, short subjects and news reels produced or distributed by Twentieth Century-Fox Film Corp. (except such feature and short subject motion picture photoplays and newsreels for which an approval for the granting of the right, license or privilege for the exhibition thereof shall be required by contract with a producer or other person pursuant to any distribution arrangements with Twentieth Century-Fox Film Corp., with which such producer or other person shall have the right to accept or reject any exhibition agreements), as shall be in the exercise of good business judgment necessary or desirable for the operation of the Roxy Theatre. New company will, however, have the right in its discretion, exercised in good faith, to play in the theater or reject such pictures of any producer or distributor, including Twentieth Century-Fox Film Corp., as shall seem to it in the best interests of the Roxy Theatre.

Such franchise will be on terms and conditions usual in the business. It will not be assignable by the new company and will be terminable by Twentieth Century-Fox Film Corp. only in the event of the bankruptcy or receivership of the new company or the institution of reorganization proceedings by or against the new company.

Treatment of Present Security Holders—Each present bondholder will receive, for each $1,000 bond: (1) A $1,000 first mtge. 20-year 3½-4% bond. (2) A sum in cash representing his distributive share of funds in the hands of the fiscal agent under the present first mortgage and any cash in the hands of Howard S. Cullman, as trustee, allocable to the holders of the bonds and not required to provide the $200,000 alteration and working capital fund above referred to.

Each present noteholder will receive, for each $1,000 note: (1) 10 shares of the class A stock of the new company. (2) Approximately $23.79 in cash, being his proportionate share of the funds in the hands of the coupon paying agent under the note indenture.

Present equity receivership creditors will receive a 50% dividend upon their claims, as and for the purchase price of the unmortgaged assets of the debtor, if any.

Present general creditors, class A stockholders and common stockholders will not be entitled to participate under this plan.

No provision has been made in this plan for the general creditors and stockholders of the debtor as it is believed that such creditors and stockholders have no equity in the debtor's property. If such creditors or stockholders are found to have some equity, then the court may provide adequate protection for the realization by them of the value of their interests, claims or liens in accordance with the provisions of the Bankruptcy Act. Operating expenses which have been incurred or are being incurred from the operation of the mortgaged property by Howard S. Cullman, as trustee, and the prior lien receiver's certificates above listed will be paid in cash in full. All other claims of creditors and stockholders of the debtor will be affected by this plan.

Profit and Loss Account

Period—	*July* 3 '36 *to Jan.* 7 '37	*Jan.* 3 '36 *to July* 2 '36	*June* 14'35 *to Jan.* 2 '36	*Jan.* 4 '35 *to June* 13 '35
Income—Admissions	$950,059	$709,636	$881,190	$584,236
Miscellaneous	11,473	10,021	9,073	8,392
Gross income	$961,532	$719,657	$890,263	$592,628
Program costs	445,274	284,887	363,534	250,828
Other operating exps	329,389	294,206	322,618	226,479
Net operating profit	$186,868	$140,564	$204,109	$115,320
Rent, taxes and insur	81,175	77,891	82,462	66,201
Interest on receiver's certificates and reserves	7,966	7,247	10,291	6,985
x Net profit	$97,726	$55,425	$111,355	$42,133

x Before interest and Federal income tax or interest on funded indebtedness, depreciation, amortization of leasehold, receivers', trustee's, counsel's and auditor's fees, interest on real estate and New York State franchise taxes.—V. 144, p. 622.

Ruberoid Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Sales, less returns, discounts & allowances	$14,703,803	$11,834,508	$8,572,303	$7,053,034
Cost of goods sold	11,505,241	8,902,373	6,333,370	5,375,497
Sell., admin. & gen. exp	2,222,821	2,284,660	1,752,110	1,543,224
Trading profit	$975,740	$647,475	$486,823	$134,313
Add:				
Div. on inv. in assoc. co.	85,000	32,543	43,010	26,666
Int. on mark. sec., &c.	13,878	40,205	66,732	98,171
Profits on sale of marketable securities	3,164	2,580	------	------
Miscellaneous income	16,127	33,701	57,799	134,917
Total income	$1,093,909	$756,505	$654,365	$394,067
Loss on disposal of mach. and equipment	4,500	87,385	44,983	44,521
Interest paid	4,500	8,851	13,040	20,688
Loss on sale or redemp. of marketable secur	------	------	5,136	27,754
Miscellaneous deduct'ns	43,683	56,164	107,239	112,613
Prov. for Fed. income tax	160,000	90,810	58,000	31,532
Prov. for Fed. surtax	60,000	------	------	------
Prop'n of sub. cos. profits applic. to min. interest	8,295	7,548	10,159	9,989
Net profit	$812,930	$505,746	$415,807	$146,969
Dividends	530,408	331,505	165,752	132,602
Shares outstanding	132,602	132,602	132,602	132,602
Per share earns. based on number of shares outstand g at end of per'd	$6.13	$3.81	$3.13	$1.11

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	1,278,681	1,507,558	Trade accts. pay	493,771	300,503
Trade accts. and notes rec. (net)	1,300,721	1,000,311	Serial note payable within one year	50,000	50,000
Officers' and employees' balances	14,026	16,886	Accrued liabilities	233,629	176,687
Sundry accts. and notes receivable	40,239	27,532	Federal taxes	241,000	101,135
Marketable secur	352,618	587,444	Serial note payable (not current)	------	50,000
Inventories	2,873,672	2,344,072	Res. for cont., &c.	340,261	299,647
Invest. & advances	1,243,471	1,119,627	Int. of minority in subsidiary co	------	137,337
a Land, bldgs. and equipment, &c.	9,246,911	9,377,558	Cap. stock (132,602 shares, no par)	13,034,163	13,034,164
Deferred charges	177,044	228,354	Earned surplus	2,134,559	2,059,871
Total	16,527,385	16,209,344	Total	16,527,385	16,209,344

a After deducting reserves: 1936, $5,142,738, 1935, $5,091,795.—V. 144, p. 1298.

Rustless Iron & Steel Corp.—*Approved for Listing*—

The New York Curb Exchange has approved for listing 62,500 additional shares of common stock (par $1) upon official notice of issuance.—V. 144, o. 1298.

Safety Car Heating & Lighting Co.—*Larger Regular Div.*

The directors have declared a dividend of $1.50 per share on the common stock, no par value, payable April 1 to holders of record March 15. An extra dividend of $1 per share in addition to a dividend of $1 was paid on Dec. 23 and on Oct. 1 last. Prior to this latter payment, regular quarterly dividends of $1 were paid.—V. 143, p. 3647.

Safeway Stores, Inc.—*Initial Preferred Dividend*—

The directors have declared an initial quarterly dividend of $1.25 per share on the 5% cumulative preferred stock, par $100, payable April 1 to holders of record March 18.

Refinancing Plan—

The company has called a special stockholders' meeting for March 17 to approve a refinancing plan under which $10,000,000 of bank loans and $8,399,700 of 7% preferred stock will be retired and an employment contract made with Lingan A. Warren, President and General Manager of the company and its subsidiaries.

The company now has $2,000,000 bank loans at 1½% maturing Sept. 24 of this year, $2,000,000 at 2% maturing on the same date in 1938, and $6,000,000 at 2½% maturing on the same date in 1939. It would retire these by issuing up to $20,000,000 of unsecured debentures maturing in not less than 15 years, the amount in excess of that required for the bank loans being for the redemption of preferred stock not otherwise retired. The shareholders are to be asked to give the directors discretion to fix interest and sinking fund terms.

The 7% preferred stock, which is convertible into 6% preferred, may be called at 110 and accrued dividends on 60 days' notice. The directors ask authorization to issue 143,674 additional shares of 5% preferred stock, including 35,000 shares for cash, if needed, largely for the conversion of the 7% preferred into 5% preferred.

Under the proposed employment contract, Mr. Warren would receive $60,000 a year, or 2½% of the consolidated net income of the company, whichever is greater. In addition, for each of the first five years of his 10-year contract he is to receive options to buy 2,000 shares of common stock now in the treasury at $40 a share, such options to run until Jan. 15, 1947. In case his employment terminates before the end of the 10-year period he is to receive $2,500 a month for the time remaining.

M. B. Skaggs, Chairman of the Board, credited Mr. Warren with "obtaining rejection by popular vote of the discriminatory tax passed by the California Legislature, which would have added $650,000 a year to the already heavy tax burdens of your company's subsidiaries."—V. 144, p. 290.

St. Joseph Lead Co.—*50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the capital stock, par $50, payable March 20 to holders of record March 5. The company paid a special dividend of 25 cents in addition to a regular dividend of like amount on Dec. 21, last. A dividend of 20 cents was paid on Sept. 21 and on June 20, 1936; 10 cents per share paid each three months from June 20, 1934 to and incl. March 20, 1936; 15 cents paid on March 21, 1932; 25 cents per share distributed on Dec. 21, Sept. 21 and June 20, 1931, and 50 cents paid on March 20, 1931.—V. 143, p. 3647.

St. Lawrence County Utilities, Inc.—*Proposed Merger*

See Niagara Hudson Power Corp. in last week's "Chronicle."—V. 141, p. 4176.

St. Joseph Ry., Light, Heat & Power Co.—*Earnings*—

Years Ended Sept. 30—	1936	1935	1934
Gross operating revenue	$2,639,247	$2,564,242	$2,435,705
Operation and maintenance expense	1,632,289	1,588,152	1,476,488
Net operating revenue	$1,006,958	$976,089	$959,217
Other income	5,049	1,981	9,763
Total operating revenue	$1,012,007	$ 978,070	$968,980
Interest on funded debt	366,350	366,350	366,350
Amortization of bond discount & exp	14,878	14,878	14,878
Int. on indebt. to Cities Service Power & Light Co	5,855	------	------
Interest on other debt	12,365	11,645	7,787
Fed. & State taxes on bond interest	2,166	2,504	2,395
Prov. for loss on bals. in closed banks	------	------	1,500
Int. capitalized on construction	*Cr*2,223	*Cr*319	*Cr*116
Net inc. before Federal inc. tax & provision for replacements, &c	$612,616	$583,012	$576,185
Provision for Federal income tax	36,000	31,500	28,500
Appropriation for replacements	246,000	246,000	245,500
Amortization of abandoned street railway property, as authorized by P. S. Commission of State of Missouri	36,055	15,700	7,850
Net income	$294,560	$289,812	$294,335
Previous surplus	907,647	978,105	942,311
Reduction of liability for tokens outstanding in hands of public	------	------	6,000
Total surplus	$1,202,207	$1,267,917	$1,242,646
Amount charged to surplus-acquisition Buchanan County Power Transmission Co	------	------	79,117
Add'l Fed. & State income taxes	------	2,270	2,423
a Unclaimed dividends	*Cr*797	------	------
Transfer of bal. in special surp. res've	*Cr*363,298	------	------
Preferred stock dividends	78,000	78,000	78,000
Common stock dividends	280,000	280,000	105,000
Surplus at Sept. 30	1,208,302	$907,647	$978,106

a Declared on preferred stock prior to July 1, 1933.

Balance Sheet Dept. 30

Assets—	1936 $	1935 $
Pub. util.—other props. (includ. intangibles)	14,859,583	15,458,959
Misc. investments	14,709	17,355
Sink. fund assets	187	187
Special cash deps.	1,375	1,375
Cash in banks & on hand	118,830	111,309
Consumers' accts. receivable	196,798	194,744
Mdse. accounts rec	263,851	231,189
Oth. notes & accts. receivable	4,940	4,100
Current acct. with affiliated co	240	1,018
Materials, supplies & merchandise	136,729	108,972
Prepaid insurance, taxes & oth. exps	33,102	33,199
Due from Cities Series P. & L. Co. (parent co.)	------	3,328
Balances in closed banks & restrict. deposits	149	237
Notes & accts. rec. (personnel)	4,464	5,516
Deferred charges	1,406,755	813,997
Total	17,041,715	16,985,488

Liabilities—	1936 $	1935 $
5% cum. pref. stk.	1,560,000	1,560,000
Com. stk. ($100 par)	3,500,000	3,500,000
Funded debt	7,327,000	7,327,000
Purch. price of prop payable in ann. instalments	15,000	16,000
Due to Cities Serv. Power & Lt. Co.	190,158	------
Notes pay. (banks)	50,000	50,000
Notes pay. (others)	321,768	10,060
Accounts payable	52,196	65,252
Wages & salaries payable	25,096	20,960
Current acct. with fiscal agent	6,997	8,465
Current acct. with affiliated cos	39,576	23,152
Accrued int. on funded debt	133,254	133,254
Accrued int., taxes & other accounts	91,341	78,708
Div. payable	19,666	19,610
Prov. for Fed. inc. tax	53,131	52,777
Notes pay. (not current)	100,104	16,110
Consumers' line extension & other deps. (refund'le)	46,474	43,903
Unredeem'd tickets	13,077	12,194
Reserves	2,288,571	2,340,393
Spec. surp. reserve	------	800,000
Surplus	1,208,302	907,647
Total	17,041,715	16,985,488

—C. 142, p. 2339.

St. Lawrence Valley Power Corp.—*Proposed Merger*—

See Niagara Hudson Power Corp. in last week's "Chronicle."—V. 141, p. 4176.

St. Louis-San Francisco Ry.—*Interest Payment*—

By an order entered Feb. 12, 1937 by the U. S. District Court for the Eastern District of Missouri, Eastern Division, J. M. Kurn and John G. Lonsdale, trustees, were authorized to pay interest accruing to March 1, 1937 on the general mortgage 4% bonds and the income 5% bonds of Kansas City Memphis & Birmingham RR., as follows:

On general mortgage 4% bonds, interest aggregating	$66,460
On income 5% bonds, interest aggregating	89,550
Making a total aggregate amount of int. on both classes of bonds of	$156,010

The trustees will pay interest on the bonds at the office of C. W. Michel, Eastern representative, 120 Broadway (Room 1950), N. Y. City, on and after March 1, 1937, but only upon presentation of such bonds at said office so that an appropriate endorsement may be stamped thereon indicating the payment of such interest, in amounts as follows: (1) On the general mortgage 4% bonds: $10 on each $500 bond, $20 on each $1,000 bond; (2) on the assented and unassented income 5% bonds: $12.50 on each $500 bond, $25 on each $1,000 bond.—V. 144, p. 1123.

San Diego Consolidated Gas & Electric Co.—*Rates Reduced*—

Rate reductions amounting to an estimated $422,897 annually will be made by the company effective March 15, according to announcement by Walter L. Ware, President of the California Railroad Commission. Reductions will be divided $311,214 annually to consumers of electricity, $111,683 to gas users, and will apply throughout company's service area.

Domestic consumers annual charges for electricity will be reduced by an estimated $119,632. Commercial lighting customers will get $87,635 reductions, industrial users $94,291 annually and street lighting consumers $9,656 annual rate cuts. Natural gas rate reductions will be distributed among all domestic and commercial users. Total reductions amount to about 5½% of the company's gross revenues.—V. 144, p. 119.

Schumacher Wall Board Corp.—*Accumulated Dividend*

The company paid a dividend of 50 cents per share on the $2 cum. partic. pref. stock, no par value, on Feb. 15 to holders of record Feb. 5. This was the first dividend paid since May 15, 1932, when a regular quarterly dividend of like amount was distributed.

Period End. Jan. 31—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Net profit after all chgs.	$13,446	$5,733	$37,391	$25,674

—V. 143, p. 3857.

Scott Paper Co.—*Bond Issue Voted*—

Following a special meeting of the stockholders held Feb. 23 Thomas B. McCabe, President of the company, announced "The meeting of the stockholders approved the company's issue of $4,000,000 3¼% convertible debenture bonds."—V. 144, p. 1299.

Seaboard Commercial Corp.—*Stock Offered*—Financing for the corporation, which is engaged in financing instalment sales, was announced Feb. 26 in the offering, by means of prospectus, of a new issue of 20,000 shares of cumulative serial preferred stock, 5% series A (par $50), with attached warrants to purchase 20,000 shares of the company's common stock, by G. M.-P. Murphy & Co. The preferred stock with warrants attached was priced at $50.50 per share.

Warrants entitle the holder to purchase common stock at $15 per share on or before June 30, 1938, at $17.50 per share thereafter and on or before Dec. 30, 1939, and at $20 per share thereafter and on or before Dec. 31, 1941, after which date they will be void.

The 5% preferred stock is redeemable at the option of the company in whole or in part on 30 days' notice at $55 per share and accrued dividends.

Of the net proceeds of this financing, $210,000 will be used to reimburse the company for the redemption on Feb. 16, 1937 of a like principal amount of 5½% cumulative preferred stock and the remainder of such net proceeds, together with net proceeds received from the exercise of stock purchase warrants, will be used in the conduct of the company's business.

After giving effect to this financing and to the reclassification of the class A and B common stock into a single class of common, approved by stockholders on Jan. 27, 1937, the outstanding capitalization will consist of 20,000 shares of cumulative serial preferred stock, 5% series A (this issue) the initial series of 40,000 shares of cumulative serial preferred stock authorized, and 100,000 shares of ($10 par) common stock of a total of 200,000 shares authorized. Of the authorized but unissued shares of common stock, 40,000 shares have been reserved for issuance upon exercise of 20,000 attached warrants and 20,000 detached warrants. The company has no funded debt.

For the year ended Dec. 31, 1936, net income after charges including provision for normal Federal income tax and surtax on undistributed profits amounted to 210,455, compared with $87,667 for the preceding year.

The company was incorp. in 1916 under the name of Finance Service Co. and in 1934 its name was changed to Seaboard Commercial Corp. It is at present engaged in the financing of installment purchases of motor vehicles, oil burners and other heating and refrigerating equipment and other durable commodities. Its main office is located in N. Y. City and it operates through branch offices in New York, Connecticut, New Jersey, Pennsylvania and Maryland.—V. 144, p. 789, 1123.

Securities Acceptance Corp.—*Registers with SEC*—

Stockholders are registering with the Securities and Exchange Commission 135,965 shares of common stock (par $4), 40,000 shares of which will be sold to the public by Barney Johnson & Co., principal underwriter. The purpose of the offering is to effect a broader distribution and interest in the company's shares and to qualify them for listing on the Chicago Stock Exchange.

It is expected that the common stock so offered will be priced at $9.75 a share, immediately after the effective date of the registration statement.

The corporation, one of the largest independent finance companies west of Chicago, reported gross income for 1936 of $656,752, an increase of $126,864 over 1935. After deducting extraordinary expenses incident to corporate financing and opening of a Denver office, and after making provision for interest charges and Federal taxes, the net income totaled $179,107 as compared with $137,598 for 1935. As a result, the net profits available for preferred and common dividends were equivalent to $16.32 a preferred share and $1.25 a common share, based upon the average number of shares outstanding.

During the year cash disbursements on the common shares amounted to 60 cents a share; the common stock has been placed on the regular quarterly basis of 15 cents a share. In addition to cash dividends during the first quarter, the common stockholders received a 12½% stock dividend payable in common stock, and during the last quarter received an extra dividend of 50 cents a share payable in 6% preferred stock of the company. The distribution on Dec. 24, 1936 on the preferred stock marked the 38th consecutive quarterly dividend paid on preferred stock since the business was ounded.

During 1936 the company refunded its 7% preferred stock with an issue of $300,000 of 6% preferred stock, common stock purchase warrants attached. Also, there was sold publicly $500,000 of convertible debenture 5s due 1946. The company now has 14,636 shares of 6% cumulative ($25 par) preferred stock and 135,965 shares ($4 par) common stock outstanding.

Despite the drought, the gross volume of receivables purchased amounted to $9,187,164, as compared with $8,800,779 in the previous year. To date of Dec. 31, 1936 the company handled over 139,800 transactions, involving a total volume of business in excess of $59,750,000. The company during the month of September opened a new office in Denver, Col., which territory now comprises the largest metropolitan area in which it operates.

Income Account Year Ended Dec. 31, 1936

[Including Securities Investment Corp. predecessor corporation]

Earned finance, interest and insurance income	$656,753
Direct income charges	183,767
Gross operating profit	$472,986
General operating expenses	246,287
Fixed charges on 5% debentures	16,774
Operating profit before Federal taxes	$209,925
Provision for Federal taxes	30,817
[illegible]ome	$179,108
Preferred stock dividends—Cash	17,667
Common stock dividends—Paid in cash	79,180
Paid in common stock	57,500
Paid in preferred stock	65,900
Earnings per share on common stock	$1.25

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$482,027	Collateral trust notes	$1,734,000
Notes receivable	3,247,973	Collateral trust bonds	290,000
Repossessions	6,698	Accts. payable and accrued	80,168
Accounts receivable	11,058	Dealers loss reserves	61,871
Cash value life insurance	11,423	Reserve for credit losses	54,625
a Sinking fund	9,124	Deferred income	210,262
Deferred charges	83,263	5% convertible debentures	500,000
b Automobiles	7,666	6% cum. pref. stock (par $25)	365,900
Funiture and fitures	12,954	Common stock (par $4)	531,448
		Capital surplus	7,117
		Earned surplus	36,795
Total	$3,872,188	Total	$3,872,188

a For redemption of debentures. b Used in the business at depreciated amounts.—V. 143, p. 3332.

Serrick Corp.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 181,000 shares of class B common stock, $1 par, to be admitted to trading on notice of registration under the Securities Exchange Act.—V. 144, p. 623.

Simmons Hardware & Paint Corp.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted the common stock, no par to listing and registration.—V. 144, p. 789.

Simplicity Pattern Co., Inc.—*Stock Offered*—Alison & Co., Detroit, offered on Feb. 16 150,000 shares of common stock ($1 par) at $8 per share. Of the shares offered 100,000 unissued shares are offered for account of the company and 50,000 issued and outstanding shares for the account of Joseph M. Shapiro, the sole stockholder.

Transfer agent: Union Guardian Trust Co., Detroit, Mich. Registrar: Detroit Trust Co., Detroit, Mich.

Proceeds—So far as can be determined, net proceeds to be received by the amounting approximately to $625,373, are to be used in the following manner: To reduce notes and accounts payable and accrued liabilities by approximately $400,000; to increase cash in bank so as to obtain a current asset ratio, after giving effect to reduction of liabilities stated above, of approximately 2½ to 1, $225,000.

History and Business—Company was incorp. on Dec. 19, 1927, in New York. Company, itself or through subsidiaries, is engaged in the business of manufacturing and selling paper dress patterns for women's and children's clothing to retail merchants, as well as the printing and publication of counter catalogues, fashion forecasts and other printed material, illustrating and describing the patterns so manufactured and sold. North American Pulp & Paper Corp., a wholly-owned subsidiary, manufactures the paper used in the patterns and some of the publications. Company, itself and through its subsidiaries, manufactures and sells three brands of patterns, to wit, "DuBarry," which retail at 10 cents each; "Simplicity," which retail at 15, 20 and 25 cents each, and "Pictorial Review," which retail at 25 cents to $1.00 each. Approximately 20% of the gross sales of the company and its subsidiaries are to chain store organizations and mail order houses, of which somewhat more than one-half (or approximately 11% of the gross annual sales of the company and its subsidiaries) are purchased by one chain store organization. No contract exists between the company or any of its subsidiaries and any of the chain store organizations or mail order houses. The principal publications of the company and its subsidiaries are "Simplicity," "Pictorial" and "DuBarry" counter catalogues and "Fashion Forecasts," and "Pictorial Fashion Quarterly. These publications contain illustrations of women s and children s fashions and the company sells advertising space in "Fashion Forecasts" and "Pictorial Fashion Quarterly." Approximately 7½ million copies of "Fashion Forecasts" are distributed monthly to customers of the company and its subsidiaries for distribution to the retail trade.

Company was incorp. on Dec. 19, 1927 and took over the pattern business theretofore conducted by Simplicity Pattern Co., a copartnership, which had been formed in or about April, 1927.

Prior to the fall of 1931 the company purchased the paper it used in the open market and all of its printing, for publications and otherwise. At that time it manufactured all of its patterns in New York and virtually all of its products were sold in the United States and Canada.

In the fall of 1931, the company acquired a plant in Niles, Mich., where it thereafter manufactured its patterns. Also, it there installed printing equipment for its publications and other printed matter.

In 1932 Dominion Patterns, Ltd., a wholly-owned subsidiary, was organized in Canada, took over the Canadian business of the company and thereafter purchased from the company partially manufactured patterns, completing the manufacture in Canada.

In 1933 the company, through a wholly-owned subsidiary, began to sell patterns in Great Britain manufactured by the company in the United States and Canada.

In 1934 the Niles plant was expanded by the construction of another building, enlarging its printing facilities, and in 1935 it was further enlarged by the purchase of an additional factory building located on an adjoining parcel of land.

Later in 1935 the company acquired the "Pictorial Review" group of pattern companies. Prior to this purchase the company had been engaged principally in the manufacture and sale of low-priced patterns. Upon the acquisition of the "Pictorial Review" group, the company thereafter also entered into the manufacture and sale of higher priced patterns. In 1936, in order to increase its pattern manufacturing facilities, the company constructed an additional building adjoining its original factory building at Niles, Mich.

In 1936 the company acquired all the issued and outstanding stock of North American Pulp & Paper Corp., which owned a paper pulp mill in Cheboygan, Mich. All of the paper used in the patterns and in some of the publications of the company is now manufactured at this mill.

Capitalization—Company has an authorized capital of 800,000 shares of common stock (par $1), of which 400,000 shares are issued and outstanding (owned by Joseph M. Shapiro).

At Nov. 30, 1936, the authorized capital stock consisted of 5,000 shares of common stock (par $100), of which 2,500 shares were then issued and outstanding and owned by Joseph M. Shapiro. On Dec. 31, 1936 the directors declared a stock dividend to Joseph M. Shapiro of 1,500 shares, so that upon the issuance of such 1,500 shares there were 4,000 shares (par $100) and 1,000 such shares authorized but unissued. As at Nov. 30, 1936, prior to the declaration of the stock dividend, the consolidated earned surplus of the company and its subsidiaries was $232,003 and the earned surplus was $445,077. On Jan. 21, 1937, the company's certificate of incorporation was amended so as to increase the authorized capital stock to $800,000, reduce the par value of the shares of common stock from $100 to $1 each, increase the 4,000 theretofore issued and outstanding shares of common stock to 400,000 issued and outstanding shares of common stock.

Upon the issuance and sale of the 100,000 authorized but unissued shares of common stock (now offered), the capital stock will be increased to $500,000 and the balance of $550,000, less expenses of the offering payable by the company, will be credited to capital surplus.

Underwriting—The underwriters and the amounts underwritten by each are:

Alison & Co., Detroit, Mich	100,000 shs.
Charles G. Cushing, New York, N. Y	50,000 shs.

Consolidated Statement of Income (Company and Subsidiaries)

	—Years Ended Dec. 31—			11 Mos. End.
	1933	1934	1935	*Nov.* 30 '36
Sales	$1,609,079	$2,476,025	$2,747,369	$4,234,399
Returns & allowances	649,093	721,739	919,300	1,201,548
Net sales	$959,986	$1,754,286	$1,828,068	$3,032,851
Cost of goods sold	565,216	914,172	1,088,252	1,497,328
Sell., gen. & adm. exps.	327,871	547,819	645,482	788,505
Provision for deprecia'n	8,923	14,071	21,486	61,401
Taxes, other than Fed'l income taxes	1,285	3,833	7,254	16,321
Bad debts, including provision therefor	15,051	1,329	15,082	5,262
Operating profit	$41,638	$273,059	$50,508	$664,033
Other income	51	2,411	7,312	11,086
Total income	$41,689	$275,471	$57,821	$675,119
Income deductions	14,698	31,955	46,958	78,614
Prov. for Federal income and excess profits taxes	4,706	29,111	12,545	67,075
Prov. for Fed. undistrib. profits tax	------	------	------	72,884
Balance, surplus	$22,284	$214,404	def$1,681	x$456,545

x Before net charges of $223,019 in connection with "Pictorial Review" business.

Consolidated Balance Sheet Nov. 30, 1936

Assets—		*Liabilities*—	
Cash	$61,530	Notes payable	$234,126
Accounts receivable (net)	618,301	Accounts payable	325,102
Inventories	422,188	Accrued liabilities	222,742
Other current assets	18,665	Other current liabilities	67,660
Miscellaneous investments	84	Long-term debt	96,643
Fixed assets (net)	988,309	Reserves	712,104
Patents and trade-marks	1	Common stock	250,000
Deferred charges	31,302	Earned surplus	232,003
Total	$2,140,381	Total	$2,140,381

—V. 144, p. 1299.

Siscoe Gold Mines, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of five cents per share on the capital stock, par $1, both payable March 15 to holders of record Feb. 28. A similar extra was paid on March 14, 1936. See V. 142, p. 1303 for detailed dividend record.—V. 144, p. 466.

Soss Manufacturing Co.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted the common stock, $1 par, to listing and registration.—V. 144, p. 790.

Southern Colorado Power Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cumul. pref. stock, par $100, payable March 15 to holders of record Feb. 27. A similar amount has been paid on this issue quarterly since and incl. June 15, 1933, as against $1.25 per share on March 15, 1933, and $1.75 per share in preceding quarters.—V. 144, p. 291.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. Dec. 31—	1936—Month—1935		1936—12 Mos.—1935	
Operating revenues	$5,165,008	$4,596,702	$57,460,560	$52,753,982
Uncollectible oper. rev.	11,021	14,259	169,783	227,573
Operating expenses	3,181,248	3,062,054	37,486,839	35,188,248
Operating taxes	667,577	582,636	7,326,083	6,505,800
Net operating income	$1,305,162	$937,753	$12,477,855	$10,832,361

—V. 144, p. 291.

Southern Pacific Co.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$14,274,677	$10,177,475	$8,618,976	$7,782,950
Net from railway	3,573,191	1,920,929	1,591,927	1,236,475
Net after rents	2,022,645	688,389	409,253	124,858

—V. 144, p. 1299.

Southern Ry.—*Earnings*—

Period—	—Second Week of Feb.— 1937	1936	—Jan. 1 to Feb. 14— 1937	1936
Gross earnings (est.)	$2,759,104	$2,237,308	$15,976,416	$14,158,158

—V. 144, p. 1300.

Southwestern Associated Telephone Co.—*Earnings*—

Period Ended Dec. 31—	1936—Month—1935		1936—12 Mos.—1935	
Operating revenues	$93,054	$81,773	$978,807	$855,386
Uncollectible oper. rev.	100	------	1,200	1,500
Operating expenses	86,853	45,998	657,676	545,881
Operating taxes	10,044	2,845	69,505	49,989
Net operating income	def$3,943	$32,930	$250,426	$258,016

—V. 144, p. 291.

Southwestern Light & Power Co.—*Accumulated Div.*—

The directors on Feb. 19 declared a dividend of $1.12½ per share on account of accumulations on the $6 cum. pref. stock, no par value, payable April 1 to holders of record March 15. A dividend of $1.75 was paid on Dec. 19, last; $1.12½ paid on Oct. 1 and July 1, 1936; 75 cents paid on April 1, 1936, dividends of 50 cents paid in each of the 10 preceding quarters; 75 cents on July 1, 1933, and $1.50 per share previously each three months.—V. 144, p. 1124.

Spencer Trask Fund, Inc.—*To Pay 90-Cent Dividend*—

The directors have declared a dividend of 90 cents per share on the capital stock, $1 par payable March 15 to holders of record March 5. This compares with 20 cents paid on Dec. 15, last; 15 cents paid on Sept. 30, last; 12½ cents paid each three months from June 30, 1933, to and including June 30, last, and 25 cents per share quarterly previously.—V. 144, p. 623.

Spokane International Ry.—*Reorganization Plan*—

A brief on behalf of Frederick W. Ecker, Alfred H. Meyers and Hubert F. Young, as a committee representing a group of not exceeding 25 holders of first mortgage bonds of the company was filed Feb. 23 by Cravath, de Gersdorff, Swaine & Wood, attorneys for the committee, before the Interstate Commerce Commission in the matter of the reorganization of the company and its wholly owned subsidiary.

Control of the company is 98.6% owned by the Canadian Pacific Railway and its subisidiary, Minneapolis St. Paul & Sault Ste. Marie Ry. The brief points out that the Canadian Pacific has made profits from its relationship with Spokane of over $2,000,000 a year since 1917, and that the Canadian Pacific is now proposing a new traffic agreement which is not as favorable as the present traffic agreement. The bondholders' committee proposes that the ICC as a condition of its approving continued control by the Canadian Pacific would require that company to enter into a more equitable traffic agreement with the reorganized company.

Under the bondholders' committee's proposed plan of reorganization, which is in opposition to the plan proposed by Canadian Pacific, holders of the company's first mortgage 5% bonds, outstanding in the amount of $4,200,000 and on which no interest has been paid since Jan. 1, 1933, would receive for each $1,000 principal amount of such bonds: $500 of new first mortgage 4% bonds; $250 of new income mortgage 5% bonds and $250 of new 5% preferred stock. In addition, accrued interest on the existing first mortgage bonds to the effective date of the bondholders' plan is to be commuted into new preferred stock.

Earnings for the Month of January

January—	1937	1936	1935	1934
Gross from railway	$59,059	$48,569	$32,791	$33,712
Net from railway	5,422	9,342	def8,166	def2,172
Net after rents	def2,517	3,592	def12,751	def8,909

—V. 144, p. 925.

Spokane Portland & Seattle Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$670,240	$528,149	$447,572	$338,753
Net from railway	210,162	137,863	90,079	91,359
Net after rents	88,711	21,616	349	17,247

—V. 144, p. 952.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Feb. 20, totaled 104,044,563 kwh., an increase of 9.3% compared with the corresponding week last year.—V. 144, p. 1300.

Standard Oil Co. of Kansas—*To Reduce Stock*—

Stockholders at their annual meeting on March 17 will consider a proposed reduction in the capital by retiring 40,000 shares of capital stock now owned by the company.—V. 144, p. 1300.

Standard Steel Construction Co., Ltd.—*Accum. Div.*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $3 cumul. red. class A preference stock, no par value, payable April 1 to holders of record March 15. Similar payments were made on Jan. 1, last and on Nov. 16, last. A dividend of $3 was paid on Aug. 15, 1936, this latter being the first paid since Oct. 1, 1933, when a quarterly distribution of 75 cents per share was made. A similar payment was made on Jan. 1, 1933, the April 1 and July 1, 1933 dividends having been omitted.—V. 143, p. 2862.

Standard Tube Co.—*Approved for Listing*—

The New York Curb Exchange has approved for listing 370,000 outstanding shares class B common stock (par $1) with authority to add to the list upon official notice of issuance 37,500 additional shares class B common stock.—V. 143, p. 3858.

Sterchi Brothers Stores, Inc.—*25-Cent Pref. Dividend*—

The directors have declared a dividend of 25 cents per share on the 5% preferred stock, par $20, payable March 31 to holders of record March 20. An initial dividend of $1 per share which was designated as a special dividend was paid on this issue on Dec. 15, last.—V. 144, p. 953.

Symington-Gould Corp.—*Initial Common Dividend*—

Director have declared an initial dividend of 10 cents a share on the common stock, payable March 31 to holders of record March 19. Directors stated that this action does not establish a dividend policy.—V. 144, p. 1124.

Syracuse Lighting Co., Inc.—*Proposed Merger*—

See Niagara Hudson Power Corp. in last week's "Chronicle."—V. 143, p. 4169.

Tappan Stove Co., Mansfield, Ohio—*Files with SEC*—

The company has filed with the Securities and Exchange Commission a registration statement covering 46,000 shares of capital stock ($5 par). The shares are to be underwritten by a group headed by Mitchell, Herrick & Co., and including McDonald-Coolidge & Co.

This offering follows a change in the capital stock structure made Jan. 7 last. As now provided there are 150,000 authorized shares ($5 par) of which 101,000 shares will be outstanding upon completion of the present financing. The capital liability of the 101,000 shares will be $505,000. The previous capital structure consisted of 6,000 authorized shares (no par). Of the authorized amount 5,400 shares were outstanding which were changed into 81,000 shares of the new stock. Of the 46,000 shares registered, 20,000 are to be issued and sold by the company and 26,000 shares are to be sold by present stockholders. The proceeds of the financing are to be used for plant extension and improvement and general corporate purposes.

In practical effect the company is the successor of a partnership which began business in Bellair, Ohio, about 1881. The business of the partnership was the manufacture of job castings, and coal and wood ranges, under the name of Ohio Valley Foundry Co. In 1889 the business was moved to Mansfield. The principal business thereafter was the manufacture and sale of coal, wood and gas ranges. On Sept. 13, 1918 the partners incorporated under the name of Eclipse Stove Co. In December 1921 the name was changed to Tappan Stove Co. The company is an important manufacturer of gas ranges for domestic use. Sales are maade through retail dealers and public utility companies. The officers of the company are: Paul R. Tappan, Pres. & Treas.; Alan P. Tappan, 1st V.-Pres.; W. H. Tappan, 2d Vice-Pres., and A. C. Rhoads, Sec.

The price at which the stock is to be sold will be given in an amendment to the registration statement.

Tennessee Electric Power Co.—*Earnings*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Jan. 31—	1937—Month—1936		1937—12 Mos.—1936	
Gross revenue	$1,331,670	$1,156,313	$15,148,311	$13,482,355
Oper. exps. and taxes	762,245	632,450	8,838,574	7,489,652
Prov. for retire. reserve	105,000	105,000	1,260,000	1,260,000
Int. & other fixed chgs.	233,395	228,846	2,708,331	2,666,349
Divs. on preferred stock	129,372	129,343	1,550,894	1,550,989
Balance	$101,657	$60,672	$790,510	$515,364

—V. 144, p. 792.

Tennessee RR.—*Bonds Authorized*—

The Interstate Commerce Commission on Feb. 17 authorized the company to issue $860,000 of first-mortgage 15-year bonds, series A, to be delivered at par to the holders of company's matured first-mortgage 6% 15-year gold bonds and general mortgage 6% 15-year gold bonds.

The company has outstanding $600,000 of first mortgage 6% 15-year gold bonds and $260,000 of general mortgage 6% 15-year gold bonds which matured on Feb. 2, 1937. Not being in position to pay these bonds, the company proposes to refund them by the issue of $860,000 of first mortgage 15-year bonds under and pursuant to a new indenture proposed to be executed by it as of Feb. 2, 1937, to Riggs National Bank of Washington, D. C., trustee. This mortgage will provide for a total issue thereunder of not exceeding $1,100,000 of bonds.

Holders of the matured bonds have agreed in writing to accept the proposed bonds at par in exchange for their present holdings.—V. 129, p. 3163.

Texas Corp.—*Rights Admitted to Dealing*—

The Boston Stock Exchange has admitted to dealing on an issued basis, as securities exempted from registration, rights entitling stockholders to subscribe to additional $25 par value capital stock at $40 per share on the basis of 1 new for each 6 old shares held.—V. 144, p. 1301.

Texas Pacific Land Trust—*New Trustee*—

David H. McAlpin, was elected a trustee to fill the vacancy caused by the death of David Rumsey.—V. 143, p. 3649.

Texas & Pacific Ry.—*Earnings*—

Month of January—	1937	1936
Operating revenues	$2,345,668	$2,037,736
Operating expenses	1,653,546	1,465,835
Railway tax accruals	151,762	104,381
Equipment rents (net)	139,044	118,581
Joint facility rents (net)	8,870	6,260
Net railway operating income	$392,446	$342,679
Other income	38,603	36,289
Total income	$431,049	$378,968
Miscellaneous deductions	7,955	5,881
Fixed charges	330,552	338,217
Net income	$92,542	$34,870

—V. 144, p. 792.

Third Avenue Ry.—*Interest Payment*—

The directors have declared a semi-annual interest payment on company's adjustment income 5s, due 1960, at the rate of 1¼%, payable on April 1, 1937. The previous semi-annual payment of interest on these bonds was at the rate of 1¼%.

Period End. Jan. 31—	1937—Month—1936		1937—7 Mos.—1936	
Operating revenues	$1,108,534	$1,146,742	$7,891,290	$7,710,342
Operating expenses	835,562	858,923	5,827,561	5,786,187
Taxes	118,457	113,697	792,484	758,128
Operating income	$154,515	$174,122	$1,271,245	$1,166,026
Non-operating income	36,951	36,754	253,278	265,813
Gross income	$191,466	$210,876	$1,524,523	$1,431,838
Deductions	232,784	227,614	1,600,887	1,596,939
Net deficit	$41,318	$16,739	$76,364	$165,101

—V. 144, p. 792.

Tide Water Associated Oil Co.—*Personnel*—

Several new directors and vice-presidents were named by the company on Feb. 19. The additions, however, were former directors and officers of the Tide Water Oil Co. and the Associated Oil Co., both of which were merged recently into the Tide Water Associated Oil Co.

The new directors include L. F. Bayer, Charles M. Cadman, J. A. Chanslor, John F. Forbes, B. I. Graves, L. D. Jurs and J. A. McCarthy, all of San Francisco, and formerly with the Associated Oil Co., and Frank Haskell, Noel Robinson and R. B. Pringle, formerly with the Tide Water Oil Co.

E. L. Shea, former Vice-President of Tide Water Associated, was made Executive Vice-President. The new vice-presidents are: Mr. Bayer, L. C. Decius, Mr. Graves, J. H. Jenkins, Mr. Jurs, C. R. Barton, J. D. Collins, G. J. Hanks, R. E. Ryerson, Mr. Robinson, Mr. Pringle and E. H. Salrin.—V. 144, p. 1302.

Listing—

The New York Stock Exchange has authorized the listing of 1,818,182 shares of common stock (par $10) on official notice of issuance thereof, from time to time, upon conversion of shares of $4.50 cumul. conv. pref. stock (no par).—V. 144, p. 1302.

Tilo Roofing Co., Inc.—*Preferred Stock Called*—

All of the outstanding cum. com. pref. stock, series A have been called for redemption on April 1 at $40 per share and accrued dividends. Payment will be made at the City Bank Farmers Trust Co., N. Y. City.—V. 143, p. 3860.

Tokheim Oil Tank & Pump Co.—*Transfer Agent*—

The Chase National Bank of the City of New York has been appointed transfer agent for the $5 par value common capital stock.—V. 144, p. 1301

Transcontinental & Western Air, Inc.—*Buys Airplanes*

The purchase of six 32 passenger transport planes, the largest to go into service in the United States, was made public on Feb. 21 by Jack Frye, President of the company. The four-engined monoplanes will be built by the Boeing Airplane Co. of Seattle. With a gross weight of 42,000 pounds, they will cruise at about 250 miles an hour at their best altitude.

Work already has been started on the first of the airplanes, Mr. Frye said, and it is planned to put the type in service by the spring of 1938. He added that the line had taken an option on 17 more of the big monoplanes. At the same time he announced the order of 36 additional Wright G-100 heavy-duty Cyclone engines to power the new planes. These engines develop 1,205 horsepower and are the most powerful air-cooled radial engines in production in the country.—V. 144, p. 122.

Transue & Williams Steel Forging Corp.—*Earnings*—

Calendar Years—	1936	1935
Net sales	$2,346,743	$1,842,669
Cost of sales	2,000,862	1,544,434
Gross profit on sales before depreciation	$345,881	$298,235
Depreciation	87,278	86,199
Selling and administrative expenses	164,501	146,443
Net profit on sales	$94,102	$65,593
Deductions from income (net)	17,835	765
Federal income tax	9,645	9,477
Net income	$66,621	$55,350
Dividends	67,075	------
Shares capital stock outstanding (no par)	134,150	128,000
Earned per share	$0.49	$0.43

Note—Loss of $12,000 on sale of 9,000 shares of Electric Steam Sterilizing Co., Inc., stock was charged directly to a reserve for shrinkage in value provided out of capital surplus in the year 1935.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
a Real est.& equip.	$1,804,637	$1,628,826	b Capital stock	$677,500	$640,000
Cash	252,021	271,994	Accounts payable	158,484	88,786
Trade accts. rec.	314,911	222,107	Accrued payrolls	49,783	35,048
Co.'s stk. pur. for resale to empl.	8,637	8,637	Accrued taxes, &c.	29,294	27,651
Secur. held as permanent invest.	------	18,000	Res. for Federal income tax	9,645	------
Misc. receivables	2,419	6,789	Capital surplus	1,870,995	1,848,949
Inventory	409,181	480,341			
Deferred charges	3,895	3,739			
Total	$2,795,703	$2,640,433	Total	$2,795,703	$2,640,433

a After depreciation of $1,812,697 in 1936 and $1,825,103 in 1935 b Represented by 135,500 shares (including 1,350 shares held in treasury, in 1936 and 128,000 shares in 1935.

New Director—

J. C. Redmond, a Vice-President, has been elected a director, succeeding H. Ross Jones, deceased.—V. 144, p. 954.

Transwestern Oil Co.—*Approved for Listing*—

The New York Curb Exchange has approved for listing 750,000 outstanding shares of capital stock (par $10).—V. 143, p. 4170.

Twin Coach Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 472,500 shares of common stock (par $1) which are issued and outstanding.

Consolidated Income Account

	—Years Ended Dec. 31— 1933	1934	1935	10 *Mos. End. Oct. 31, '36*
Gross sales, less disc'ts, allowances & prov. for financing charges	$2,504,810	$4,636,721	$6,065,206	$6,373,469
Cost of sales, exclusive of depreciation	1,923,108	3,774,167	4,609,131	4,918,925
Selling, service & demonstration, and general and admin. expenses	485,349	636,452	785,818	775,900
Depreciation	36,441	49,816	56,048	55,354
Operating profit	$59,911	$176,285	$614,208	$623,288
Other income	43,271	71,465	121,476	111,618
Total income	$103,183	$247,751	$735,684	$734,906
Write-off of deferred development expense	------	------	30,260	------
Miscellaneous deductions	2,401	12,309	12,570	2,196
x Other	------	------	28,837	------
Federal income tax	14,500	34,086	92,099	114,721
Net income	$86,280	$201,354	$571,917	$617,989

x Face amount of receivable of officer and director in excess of amount ascribed to 5,650 shares of Twin Coach Co. stock accepted in adjustment and settlement.—V. 143, p. 4170.

Union Twist Drill Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Manufacturing profit	$1,330,684	$912,832	$668,316	$350,959
Selling & gen'l expenses	559,495	423,356	375,969	274,371
Depreciation	135,927	135,909	108,957	109,719
Operating profit	$635,262	$353,567	$183,391	loss$33,131
Other income (int., tenement rents, &c.)	11,715	3,383	8,262	12,493
Total profit	$646,977	$356,950	$191,653	loss$20,638
Cash discounts, addition to res. for bad dts., &c.	36,476	29,915	27,602	34,823
Loss on plant items sold or scrapped	4,463	9,770	13,180	5,023
Decrease in res. for excess of mfg. burden included in inventory values	*Cr*15,539	*Cr*57,039	*Cr*30,602	*Dr*10,782
Reserve for Federal and Canadian income tax	91,700	45,200	19,500	------
Res. for Fed. surtax on undistributed profits	9,800	------	------	------
Net operating profit	[illegible]	$329,105	$161,973	loss$71,265
Surplus credits	------	2,362	5,662	47,542
Surp. at begin. of year	3,217,474	3,189,830	3,279,092	3,424,980
Total surplus	$3,737,550	$3,521,297	$3,446,726	$3,401,258
Surplus charges	32,567	------	------	------
Addit. to res. for sink. fund for pref. stock	62,592	62,592	62,593	62,592
Customs duties paid	------	------	------	8,749
Divs. paid—on pref. stk.	48,488	49,496	50,503	50,823
On common stock	335,536	191,735	143,801	------
Surplus, Dec. 31	$3,258,366	$3,217,474	$3,189,830	$3,279,092
Earns. per sh. on 191,735 shs. (par $5) com. stk.	$2.45	$1.46	$0.58	Nil

Comparative Condensed Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$570,007	$597,727	Accts. payable and accrued expenses	$139,122	$81,865
Accts. & notes rec. (less reserve)	403,532	234,091	Accrued Federal & Canadian taxes	103,370	45,200
Mdse. & supplies	1,209,630	1,152,328	Pref. stock ($100 par)	3,129,600	3,129,600
Misc. accts. rec.	22,486	23,794	Common stock ($5 par)	1,000,000	1,000,000
First Nat. Bank of Athol stock	15,000	15,000	Reserve for sinking fund pref. stock	1,046,502	983,912
Athol Homes Corp. stock (cost)	68,500	68,500	Surplus	3,258,366	3,217,474
Miscell. securities	3,760	2,400			
x Plants & equip't	2,972,342	2,957,578			
Sink. fund invest. pref. stock	1,046,502	983,910			
Pref. stock of co. deposit. for sink. fund requirem'ts	1,483,505	1,539,565			
Goodwill, pats., &c	742,105	742,105			
Prepaid expenses	16,898	17,632			
Deposit in Millers River Nat. Bank	2,909	3,637			
Treas. stock—com. (cost)	119,782	119,782			
Total	$8,676,961	$8,458,050	Total	$8,676,961	$8,458,050

x After reserve for depreciation of $2,916,723 in 1936 and $2,815,556 in 1935.—V. 143, p. 4171.

Ulen & Co.—*To Modify Terms of Polish Bonds*—

A special meeting of stockholders has been called for March 10 for the following:

To consider and act upon a proposal to modify the terms and provisions of two issues of National Economic Bank of Poland 8% sinking fund bonds held by the company and to extend the convertible 6% sinking fund gold debentures of the company, and to authorize the officers, if such modification and extension is approved, to enter into such agreements, as may be deemed advisable in order to carry out such modification and extension.

Only holders of 7½% preferred stock, 5% preferred stock, and common stock of record at the close of business March 1, 1937, will be entitled to vote at said meeting.

Thomas F. Devaney, Vice-President, in a letter dated Feb. 18, addressed to holders of convertible 6% sinking fund gold debentures, states:

Company advised its debenture holders and stockholders on Sept. 15, 1936, that due to the decree of the President of the Republic of Poland dated April 26, 1936, regulating foreign exchange, the company had not received on July 1, 1936, full service on the issue of National Economic Bank Poland 8% sinking fund bonds due Jan. 1, 1946, held by it, and that the company had been notified that until further notice amounts due the company on this issue, and the other issue due Oct. 1, 1947, would be deposited in blocked zlotys.

Ulen's large holdings of such two issues of National Economic Bank Poland bonds, aggregating $8,134,000, which bonds are unconditionally guaranteed by the Republic of Poland, are the principal asset of the company and have been the main source of revenue for the past several years. The seriousness, therefore, to the company of a continued default in the payment of service on these bonds is apparent and the company has realized that unless some arrangement with the Polish authorities could be arrived at immediately, whereby funds from these bonds could be obtained by the company in New York, the company would be faced with a drastic reduction in its income and would undoubtedly be unable to meet its obligations as they mature.

In the end of November, 1936, a delegation from the Polish Ministry of Finance arrived in New York and advised that conditions in Poland had not improved and that the decree of April 26, 1936, with respect to foreign exchange regulations was still in force. Since that time frequent meetings with the delegation have been held and almost constant attention has been given by the company to the possibility of working out some arrangement for the servicing of its Polish bonds.

In considering any modification of the Polish bonds, it has been necessary to consider the obligations of the company to its debenture holders, as well as the importance of maintaining the company as a going concern to continue its present construction and management contracts, the continuation of which is of serious importance to debenture holders, and to develop further sources of earnings.

As a result of the discussions with the delegation, directors have worked out an arrangement providing for the modification of the National Economic Bank Poland bonds whereby, among other things, the maturity of the bonds will be extended to Jan. 1, 1967, and interest reduced to 3% per annum. Such modification is to be subject to the approval of the seucrity holders, and the board of directors, in its sole discretion, shall determine whether or not such modification has been approved by a sufficient number of security holders and whether or not a sufficient amount of debentures have been deposited under the debenture plan for the company to carry through such modification and plan.

The practical effect of the modification is a postponement over a period of years of the amount which the company will eventually receive on such modified bonds, that is, by Jan. 1, 1967, the extended maturity date, the company, as the holder of all such bonds, will have received if the modification is carried out, the equivalent of $11,619,835 for interest and principal which is approximately the same as would have been received, had payments been continued to maturity, for interest and principal on the present bonds.

In order to permit the modification of the Polish bonds, it will be necessary for the debenture holders to consent to a debenture plan providing for a waiver of all sinking fund payments and an extension of their debentures from Aug. 1, 1944, the present maturity, to Aug. 1, 1950, the debentures to continue to bear interest for the extended period at he rate of 6% per annum, to be redeemable during such extended period at principal amount and accrued interest.

If the terms of the modified Polish bonds are carried out and the debenture plan becomes effective, the company should be enabled to continue to pay in full the interest on its debentures at 6% per annum, to pay the principal thereof by Aug. 1, 1950, and to build up its working capital so as to permit it to develop additional sources of income. As a matter of prudence, and to safeguard further the interest of debenture holders, it has seemed to directors to be of the utmost importance that additional sources of income be created, by the company's developing to the fullest extent the goodwill which it now enjoys and the facilities which it has for taking advantage of favorable opportunities that may be presented in construction, management and other work. It should be borne in mind that the debenture holders have continued to receive their interest and that since January, 1932, the outstanding debentures have been reduced from $6,653,000 to $3,897,000 and during such period the bank indebtedness of $2,675,000 and other notes payable amounting to $255,000 have been completely liquidated, thus permitting the return of all collateral to the treasury of the company.

Debenture holders are strongly urged to approve the modification and the debenture plan and to deposit their debentures promptly.

Proposed Modification of Polish Bonds

The arrangement made with the Polish delegation for the modification of the Polish bonds, which if approved by the security holders of the company, will be the basis of a formal contract between the company and the National Economic Bank, such contract to bear the approval of the Polish Government, is as follows:

(a) There are at present outstanding $8,134,000 of the Polish bonds, all of which are held by the company. Upon the approval of the modification by the security holders of the company, company will deliver to a New York bank $415,000 of such bonds, in escrow, subject to delivery to the Polish Government upon the payments provided for in paragraph (b) being made. All payments on such bonds for interest, principal, or amortization will be suspended while they are held in escrow. The remaining $7,719,000 of bonds will be extended to Jan. 1, 1967, will bear interest payable in New York funds at 3% per annum from Jan. 1, 1937, to maturity, the amortization to be in the amounted provided in paragraph (c) below, the present security of the bonds to be continued for the extended period and the guaranty of the Polish Government to cover the bonds as extended.

(b) There are at present in blocked accounts for amortization of the Polish bonds in the Bank Polski in Warsaw, Poland, the following sums: $113,000 and the equivalent in zlotys of $302,000, making a total of $415,000.

Out of these blocked accounts, the Government will release for payment to the company the following amounts in New York funds, against surrender to the Polish Government of an equal face amount of the bonds deposited in escrow: Upon approval of the modification by the security holders of the company, $207,500; on Jan. 1, 1938, $103,750; on July 1, 1938, $103,750.

On Jan. 1, 1939, a special payment of $200,945 cash will be made to the company. Against this payment, extended 3% bonds in an equal face amount will be surrendered.

(c) The interest on the extended 3% bonds will be payable semi-annually on Jan. 1 and July 1 in each year. No amortization will be provided for the extended bonds for the calendar years up to and including 1941 with the exception of the special payment on Jan. 1, 1939, referred to above. Beginning with July 1, 1942, and semi-annually on Jan. 1 and July 1 in each year thereafter, until July 1, 1952, a payment of $326,200 will be made to cover interest and amortization on the bonds. On July 1, 1952, and semi-annually on Jan. 1 and July 1 in each year thereafter, until Jan. 1, 1967 (the extended maturity date) a payment of $108,500 will be made to cover interest and amortization on the bonds. The final payment on Jan. 1, 1967, will be $73,225.

(d) The National Economic Bank will have the right to redeem the extended bonds in whole or in part at any time upon the payment of the par value thereof and accrued interest thereon at the rate of 3% per annum to the date of redemption. The amortization payments (commencing with the year 1942 and thereafter) may be made either in cash, or at the option of the bank, by delivery for cancellation of extended bonds purchased by the bank, which bonds shall be credited against the amortization payments at their face value. With respect to extended bonds which are held by the company, redemption may be made by delivery to the company of an equivalent amount of its convertible 6% sinking fund gold debentures dated Aug. 1, 1929, and the company will thereupon surrender for cancellation extended bonds of an equivalent face value.

(e) Upon any failure to meet any of the terms and conditions of the extended bonds, all the terms and conditions of the original 8% bonds, including those bonds then held in escrow as provided in paragraph (a) above, will be forthwith reinstated.

(f) At any time after the approval of the modification by the security holders of the company, the National Economic Bank and the Polish Government will, upon the request of the company, make application to list the extended bonds on the New York Stock Exchange.

(g) The Polish Government will agree to permit the transfer of all exchange necessary to meet all payments called for under this arrangement when due.

(h) The modification will not become effective unless approved by the debenture holders and stockholders of the company, and the company will advise the Polish Government and the bank on or before May 1, 1937, whether or not the plan for the modification has been approved by a sufficient number of security holders to justify the board of directors of the company in declaring such plan effective.

Payment of Feb. 1, 1937, *Interest on the Company's Debentures*

It became apparent during the negotiations with the Polish delegation that no arrangement for the modification of the Polish bonds could be carried through prior to Feb. 1, 1937, when the Feb. 1 interest installment on the debentures became due. The directors of the company were of the optinon that, due to the company's financial condition, unless funds could be obtained from its Polish bonds, the company would be compelled to default in the payment of such interest and would be faced with the serious consequences which such a default would create. Accordingly, as a separate transaction not part of the proposed modification, the officers and directors of the company were able to arrange with the Polish delegation for the sale of $320,840 of past due coupons pertaining to the Polish bonds for $120,315 cash, which sum was sufficient to permit the company to meet its Feb. 1 debenture interest. Against such coupons so sold, there had been deposited in a blocked zloty account in the Bank Polski an equivalent amount of zlotys and upon the sale of the coupons, such zlotys were released to the Polish Government. This transaction was equivalent, in effect, to a reduction in the rate of past due unpaid interest from 8% to 3%.—V. 143, p. 3014.

Underwood Elliott Fisher Co. (& Subs.)—*Earnings*—

Gross sales and services, less discounts and allowances for the calendar year 1936 amounted to $27,312,197.

Consolidated Income Statement for Calendar Years

	1936	1935	1934	1933
a Net income	$4,766,886	$4,031,542	$3,463,571	$1,905,756
Depreciation	483,182	480,672	473,692	256,457
Provision for Fed. tax	f445,000	455,000	385,000	131,356
Net income for year	$3,838,704	$3,095,870	$2,604,879	$1,517,943
Balance, Jan. 1	9,051,044	7,560,732	6,228,188	9,632,394
Capital adjs. charged to earned surplus in prior years now restored	1,717,518	------	------	------
Patents, goodwill, &c., written-off to earned surplus in 1929-30	------	------	------	2,497,335
Total surplus	$14,607,265	$10,656,602	$8,833,067	$13,647,672
Preferred dividends	129,299	189,350	189,350	189,350
Common dividends	2,014,506	1,416,209	1,082,985	416,545
Approp. to reserves for invests. in & advs. to non-consol. subs. cos.	122,939	------	------	------
d Cost of consol. facil.	------	------	------	2,627,315
Reserve for conting	------	------	------	2,872,685
Written-off patents, &c.	------	------	------	c1,313,589
Balance, Dec. 31	e$12,340,521	b$9,051,044	b$7,560,732	b$6,228,188
Com. shares outstanding	733,084	666,448	666,448	666,448
Earnings per share	$5.06	$4.36	$3.62	$1.99

a After dedeucting manufacturing, selling and general expenses and all other charges. b Including special surplus capital reserve used in retirement of preferred stock as follows: 1935, $2,295,000; 1934, $2,295,000; 1933, $2,295,000 and $303,870 representing common stock in treasury in 1934 and 1935. c Patents, development, goodwill, &c. incl. amount reinstated above, less $1, $11,310,309; less capital surplus created by reduction of stated value of 666,448 shares of common capital stock outstanding from $25 to $10 per share, $9,996,720; balance, $1,313,589. d Costs of consolidating facilities, adjustments for equialzation of depreciation for prior years, for equipment discarded, for revaluation of used machines inventory and for sundry minor matters. e Including $303,950 representing common stock in trasury. f No provision has been made for undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Cash	5,578,153	4,084,078	Accounts payable	594,265	405,329
Notes and accts. receivable	5,779,351	5,090,564	Accr'd wages, commissions, &c	474,972	431,380
Inventories	7,125,724	6,685,168	Accrued taxes	831,216	650,446
Prepaid expenses	265,842	222,368	Unred. merch. coup	77,034	73,182
x Fixed assets	4,806,020	4,763,545	Deferred liabilities	60,000	70,000
Investments	4,364,274	4,491,848	Deferred income	42,917	41,307
Patents, development, goodwill, &c	1	1	Res. for conting & future expend	6,167,602	5,245,405
			7% pref. stock	------	2,705,000
			y Common stock	7,330,840	6,664,480
			Surplus	12,340,521	9,051,044
Total	27,919,368	25,337,572	Total	27,919,368	25,337,572

x After reserve for depreciation of $7,898,512 in 1936 and $7,526,737 in 1935. y Represented by 733,084 no par shares in 1936 and 666,448 no par shares in 1935.—V. 143, p. 3373.

United Aircraft Corp. (& Subs.)—*Earnings*—

Consolidated Income Statement

	—Years End. Dec. 31— 1936	1935	4 Mos. End. Dec. 31 '34
Sales and operating revenues	$22,303,421	$11,885,506	$3,768,879
Cost of sales and operating expenses	20,065,873	11,389,382	3,683,718
Depreciation	578,217	531,532	175,241
Operating loss ... profit	$1,659,331	$35,408	$90,080
Other income	539,117	571,732	129,091
Net income	$2,198,448	$536,324	$39,011
Other deductions	27,221	37,089	31,959
Net profit	$2,171,227	$499,235	$7,052
Federal income tax	223,221	60,066	31,767
Surtax on undistributed profits	11,110	------	------
Net profit before minority interest	$1,936,897	$439,170	loss$24,715
Minor. prop. of profits of sub. co	10,454	4,534	2,312
Net profit for period	$1,926,442	$434,635	loss$27,027
Dividends	1,252,239	------	------
Prov. for cost of min. stock of sub. co. in excess of equity value thereof	------	------	3,815
Total surplus	$674,203	$434,635	loss$30,841
Adjust. of deprec., prior years, less provision for taxes	------	------	2,866
Previous surplus	406,661	def 27,975	------
Surplus, Dec. 31	$1,080,865	$406,661	def$27,975
Shares capital stock	2,518,603	2,087,532	2,087,532
Earnings per share	$0.77	$0.20	Nil

Note—Included in the net profit for 1936 is $64,000 covering proceeds from the sale of design and manufacturing rights and licenses, and $182,862 from royalties received from licensees, all in connection with foreign contracts; and there is also included $309,728 profit on sale of stock of Pan American Airways Corp.—V. 143, p. 3337.

Union Bag & Paper Corp.—*Option Granted*—

The corporation has notified the New York Stock Exchange that an option has been granted to Alexander Calder for the purchase of all or any part of 2,427 shares of capital stock presently held in the treasury of the corporation at $67 a share at any time up to the close of business on Dec. 31, 1938.—V. 144, p. 122.

United Carbon Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Carbon black sales	$6,136,126	$5,410,851	$3,400,266	$2,939,224
Natural gas sales	2,713,799	2,653,675	2,167,296	1,738,445
Gasoline oil & other sales	168,722	165,003	64,051	70,620
Total net sales	$9,018,648	$8,229,529	$5,631,613	$4,748,289
Cost of Sales—				
Carbon black			2,181,306	2,660,478
Natural gas	5,091,438	4,967,955	1,043,897	891,565
Gasoline, oil and other			62,157	48,649
Manufacturing profit	$3,927,210	$3,261,574	$2,344,254	$1,147,596
Selling expenses / Office, admin., &c., exps	652,308	562,195	378,737	433,724
Other charges (net)	283,766	356,607	310,604	77,854
Fed'l inc. taxes est'd	a367,000	a278,900	202,032	------
Surtax on undist. profits (est.)	53,000	------	------	------
Minority int. prop	Dr368,285	Dr191,466	Cr59	Cr199
Net profit	$2,202,850	$1,872,405	$1,452,939	$636,217
Prev. earned surplus	2,095,374	1,450,609	1,003,184	824,245
Total surplus	$4,298,224	$3,323,014	$2,456,123	$1,460,463
Div. on preferred stock	------	------	51,728	121,465
Common dividends	1,372,703	952,789	780,681	333,113
Sundry adjustments	Cr7,128	1,372	561	------
Prem. on retire. of pf. stk	------	------	172,542	------
Adj. res. for deprec'n	310,093	105,874	------	------
Organiz. exps. writt. off	36,000	------	------	------
Adj. of advances on gas purchases and income taxes, prior years	------	167,605	------	------
Min. def. in subs	------	------	------	199
Taxes applic. to 1932	------	------	------	2,500
Earned surp., Dec. 31	$2,586,555	$2,095,374	$1,450,609	$1,003,184
Common stock (no par)	397,885	397,885	394,327	370,127
Earnings per share	$5.54	$4.70	b$3.55	b$1.39

Note—Depreciation and depletion deducted in above amounted to $1,220,748 in 1936; $1,079,971 in 1935, $787,686 in 1934, and $659,115 in 1933.

a Includes State income tax. b Before applying the participating feature of the preferred stock.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Ld., bldgs., equip., &c. (at cost)	23,067,433	22,138,660	y Common stock	11,952,537	11,952,537
Cash	854,172	766,043	Notes payable	------	500,000
Notes receivable	408,449	408,620	Accounts payable	365,124	325,964
Accts. receivable	1,003,035	750,503	Accrued items	127,074	106,027
Inventories	486,711	704,324	Federal and State taxes est	420,000	278,900
Inv. & other assets	1,690,428	1,523,524	Divs. payable	------	238,731
Trade-marks, contracts, &c	1	1	Reserve for deprec. and depletion	11,459,614	10,291,063
Deferred charges	258,116	141,630	Res. for cont., &c	432,606	336,373
			Minority interest	379,836	98,432
			Deferred credit	45,000	209,905
			Surplus	2,586,555	2,095,374
Total	27,768,347	26,433,307	Total	27,768,347	26,433,307

y Represented by 397,885 shares of no par value.—V. 143, p. 3651.

United Corp.—*Meeting Adjourned*—

The adjourned annual meeting of stockholders will be held on March 2 for the purpose of voting upon the recommendation of the directors that the power to issue 1,000,000 of first preferred stock be canceled. While there was a quorum represented to transact routine business at the annual meeting on Feb. 2, there were not enough votes represented to take action upon the proposed cancellation of authority to issue first preferred shares.—V. 144, p. 627.

United Electric Coal Cos.—*Earnings*—

*Period Ended Jan.*31—	1937—3 *Mos.*—	1936	1937—12 *Mos.*—	1936
Profit from operations, before royalties, depl'n and depreciation	$351,096	$243,855	$886,262	$631,467
Rotalties, depl. & deprec	165,119	126,964	469,026	400,329
Interest	44,688	48,648	184,955	198,665
Fed'l income taxes and other deductions	11,877	1,500	22,213	54,412
Net income	$129,411	$66,742	$210,068	loss$21,939

Note—No provision allowed for surtax on undistributed profits

Earnings for 6 *Months Ended Jan*. 31, 1937, follows: Profit from operation before royalties, depletion and depreciation, $539,677; royalties, depletion and depreciation, $275,245; interest, $91,063; Federal income taxes and other deductions, $14,999; net income, $158,370 (1936, $58,167). No provision allowed for surtax on undistributed profits.

Plans Refinancing—

As a preliminary step to a refinancing program, the stockholders at a special meeting to be held March 25 will be asked to change the no-par value of the common to $5 par and to increase the authorized no par common shares from 535,000 to 750,000 shares of new $5 par.—V. 143, p. 3486.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Feb*. 20, '37	*Feb*. 13, '37	*Feb*. 22, '36
Electric output of system (kwh.)	93,918,837	93,323,592	84,611,400

—V. 144, p. 1302.

United National Corp.—10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the non-cumul. partic. pref. stock, par $100, payable March 5 to holders of record Feb. 27. This compares with 25 cents paid on Dec. 15, last; 15 cents on Dec. 2, 1935 and 10 cents per share distributed on July 15, 1935, this latter being the first dividend paid since Dec. 1, 1930, when 40 cents per share was disbursed.—V. 143, p. 4018.

United Printers & Publishers, Inc.—*To Recapitalize*—

This company under a comprehensive recapitalization plan recently approved by stockholders, has re-established its preference stock on a dividend basis after a lapse of nearly six years.

With the assent of holders of approximately 92% of the voting stock, the company will pay off all arrears on the senior stock issue plus accruals to April 1, 1937, a total of $12 a share. Payment, to be made Feb. 25, consists of $1.25 a share in cash and two shares of common stock for each share of preference stock held. There have been no payments on the preference issue since April 1, 1931.

The recapitalization plan provided for an increase in authorized stock to a total of 500,000 shares from 260,000, to be divided into 100,000 shares of cumulative preference stock and 400,000 shares of common.

There are at present outstanding 92,547 shares of preference stock of no par value, which are to be exchanged for a like number of shares of $10 par value. The 156,642 shares of no par value common stock are to be exchanged for a like number of shares of $1 par value. A reduction in capital account from $3,678,519 to $1,082,112 is to be effected, the difference of $2,596,407 to be credited to capital surplus account. Capital account subsequently would be increased $185,094 through payment of the stock dividend involved in the clearing up of preference dividend arrearages.

As a corollary to the plant, holders of debenture 6s, due Feb. 1, 1944, have been asked to waive the existing default in the sinking fund, accept a six-year extension of maturity and reduction in sinking fund from the present

$200,000 annually, which includes provision for interest payment to $50,000, the latter sum to be devoted exclusively to retirement of debentures. The company has agreed to pay par and accrued interest for any debentures of non-assenting holders. ("Chicago Journal of Commerce.")—V. 139, p. 3658.

United Specialties Co. (Del.)—*Stock Offered*—Public offering was made Feb. 24 by means of a prospectus of a new issue of 120,000 shares ($1 par) common stock. The stock, offered at $16 a share by Russell Maguire & Co., Inc., New York, has been sold and the books closed.

Company has agreed to make application for the listing of the common stock on the New York Curb Exchange.

Underwriters—Underwriters named below have severally agreed to purchase an aggregate of 120,000 shares of common stock in the several amounts set forth opposite their respective names:

Russell Maguire & Co., Inc., New York	101,250 shs.
Whitlock, Smith & Co., Detroit, Mich	18,750 shs.

History and Business—Corporation was incorp. Oct. 17, 1936, in Delaware (under name United Parts Corp., which was changed on Nov. 4, 1936, to United Specialties Co.) for the purpose of engaging in the automobile accessory business and acquiring or continuing to operate the businesses of United Air Cleaner Co. and Mitchell Specialty Co. Corporation acquired on Jan. 25, 1937, and now owns all of the outstanding shares of capital stock of Mitchell and also owns an option for the purchase of the entire capital stock of United and the plant now used by United as lessee, and the corporation proposes to raise the necessary funds to purchase said stock and plant of United, and to pay the bank loan of $610,000, with int., which the corporation made for the purpose of putting itself in funds with which to acquire all the capital stock of Mitchell, by the issuance and sale of its common stock.

Upon its acquisition of the stock of United, the corporation intends to dissolve it and Mitchell and to acquire all of their assets and to assume all of their liabilities and to continue to carry on the business now conducted by the two corporations.

Corporation's only property at this time consists of all the capital stock of Mitchell (which is now pledged as collateral security for bank loan referred to), which was incurred by corporation for the purpose of putting itself in funds with which to acquire said stock, which bank loan will be paid out of the proceeds to be derived by the corporation from the sale of the corporation's common stock, whereupon the stock will be released from pledge, and the option for the acquisition of the stock of, and the plant leased by, United.

United was incorp. Aug. 10, 1933, in Illinois and has since been engaged in the manufacture and sale of carburetor air cleaners for use on automobile and tractor engines.

Mitchell was incorp. Jan. 9, 1914, in Pennsylvania and has since been engaged in the manufacture and sale of parts and accessories principally for automobiles, including, among other products, dovetails, coincidental locks, electric cord reels, rolled shapes and ignition switches.

Sales and Income—The pro-forma statement of combined income of Mitchell and United affords the following:

	1933	1934	1935	1936
Net sales	$540,717	$1,077,161	$1,809,397	$1,796,297
a Cost of goods sold and expenses	520,490	978,614	1,502,624	1,487,260
Net profit	$20,226	$98,546	$306,772	$309,037
Other income	5,772	2,676	6,002	5,528
Gross income	$25,999	$101,222	$312,775	$314,565
b Income charges	13,101	16,924	60,166	7,145
Net income	$12,897	$84,297	$252,608	$307,420
Prov. for Fed. and State income taxes	------	10,473	42,066	50,351
Net income	$12,897	$73,823	$210,542	$257,068

a Including rent paid by United Air Cleaner Co. of $30,000 a year for each of the years 1933, 1934, 1935 and 1936, for the land and buildings in Chicago, Ill., where its plant is now located and which it occupies as lessee. b Including int. on mortgage indebtedness owed by Mitchell Specialty Co.: 1933, $8,850; 1934, $8,809; 1935, $8,621; 1936, $6,649.

Note—The business of United and Mitchell is seasonal to the extent that the automobile industry is seasonal.

Capitalization—The capitalization, adjusted to reflect the issuance and sale of the shares of common stock and class B common stock of the corporation as contemplated, is as follows:

	Authorized	*Outstanding*
Common stock (par $1)	a207,375 shs.	b143,000 shs.
Class B common stock (par $1)	42,625 shs.	c42,625 shs.

a Includes 42,625 shares reserved for issuance upon conversion of class B common stock, which is convertible into common stock upon certain conditions. b The 143,000 shares of common stock will consist of: 120,000 shares which the underwriters have agreed to purchase or find purchasers for, and which are to be offered to the public at an initial public offering price of $16 per share; 12,500 shares to be issued at $16 per share in part payment of the purchase price upon the exercise of the option; and 10,500 shares which are now issued and outstanding. c The 42,625 shares of class B common stock will consist of: 27,000 shares which are now issued and outstanding, and 15,625 shares to be issued at $16 per share in part payment of the purchase price upon the exercise of option to purchase the stock of United.

The corporation has a bank loan of $610,000, payable on demand with interest at the rate of 5% per annum, as security for the payment of which the corporation has pledged all of the stock of Mitchell Specialty Co. This loan was incurred by the corporation for the purpose of providing itself with funds with which to purchase the stock of Mitchell Specialty Co., and the loan will be paid out of the proceeds to be derived by the corporation from the sale of its shares covered by the underwriting agreement.

There is now outstanding a bond of Mitchell Specialty Co. on which there is owing the principal sum of $90,000, which bond is secured by a first mortgage on the land and buildings owned by Mitchell comprising its plant in Philadelphia. Corporation intends to use part of the proceeds derived from the sale of its common stock to pay said indebtedness, whereupon the mortgage will be discharged.

Acquisition of Mitchell Specialty Co. and Option for Acquisition of United Air Cleaner Co.

(1) On Oct. 17, 1936, the corporation acquired an option agreement, valid until Jan. 4, 1937, which, as amended, provides for the purchase of all of the authorized, issued and outstanding 250 shares of capital stock (par $100) of United, and the land and buildings in Chicago, Ill., leased by United for its plant and offices, for the sum of $1,350,000, payable as follows:

(a) For the stock of United the sum of $1,025,000, payable $575,000 in cash, $200,000 by the issuance and delivery of 12,500 shares of the corporation's common stock and $250,000 by the issuance and delivery of 15,625 shares of class B common stock, such class B common to be held in escrow upon the condition that if within three years subsequent to Dec. 31, 1936, United has net earnings of $200,000 for any 12 consecutive months within that period, such stock shall be delivered to the sellers or to Russell Maguire & Co., Inc., if the latter shall pay to the sellers the sum of $250,000, and provided that if United does not show such earnings, such class B common stock shall be delivered to the corporation to be held as treasury stock.

(b) For the land and buildings where the plant leased by United is located the sum of $325,000 in cash.

By supplemental agreements, dated Dec. 26, 1936, and Jan. 24, 1937, respectively, the duration of option was extended to and incl. Feb. 25, 1937, with provision that corporation, if and when it exercises option, will pay int. at rate of 6% per annum on the cash portion of the purchase price fixed in option agreement for said stock, land and buildings from Jan. 4, 1937, to date of exercise of option and that said purchase price fixed in option agreement will be reduced by amount of any divs. paid on stock of United prior to closing. On Dec. 31, 1936, United paid divs. on its outstanding stock in aggregate amount of $130,000, and, if and when option is exercised, the cash portion of purchase price fixed for stock in option agreement ($575,000, plus int.) will be reduced accordingly.

(2) On Oct. 20, 1936, corporation entered into an option agreement with Carpenter Securities Corp., valid until Jan. 4, 1937, for purchase of all of the authorized, issued and outstanding 1,000 shares of 8% cumulative preferred stock (par $100) of Mitchell for $100 per share and accrued divs. to date of closing the purchase, and 1,840 shares of authorized, issued and outstanding 2,000 shares of common stock (par $100) of Mitchell for $320 per share if purchase is closed on or before Nov. 18, 1936, or for $325 per share if purchase is closed after Nov. 18, 1936, and on or before Dec. 8, 1936, or for $330 per share if purchase is closed after Dec. 8, 1936, and on or before Jan. 4, 1937; such purchase price, as the case may be, to be reduced by the amount of any dividends paid upon such common stock after the date of the option (Oct. 20, 1936) and prior to the closing. By a supplemental agreement, dated Jan. 4, 1937, between Carpenter Investment Corp. (to which Carpenter Securities Corp. had assigned its interest in option agreement and shares covered thereby) and the corporation the duration of option was extended to and incl. Jan. 25, 1937, with the provision that the purchase price to be paid for common stock of Mitchell, if and when option be exercised, would be as follows: $333 per share if purchased after Jan. 4, 1937, and on or before Jan. 11, 1937; $336 per share if purchased after Jan. 11, 1937, and on or before Jan. 18, 1937; and $339 per share if purchased after Jan. 18, 1937, and on or before Jan. 25, 1937; such purchase price, as the case might be, to be reduced by the amount of any dividends paid upon such common stock as above provided. Dividends in the amount of $60 per share were paid by Mitchell upon its common stock in Dec., 1936, and the purchase price paid for stock under option agreement, as amended, when such option was exercised, was reduced accordingly.

(3) Corporation acquired options for the purchase of the remaining 160 shares of the authorized, issued and outstanding common stock of Mitchell.

On Jan. 25, 1937, the corporation exercised the options and purchased for the price therein fixed—aggregating $609,869 in addition to the $50,000 paid at the time the option was obtained—all of the outstanding preferred and common stocks of Mitchell. Corporation obtained funds with which to purchase said stocks through a bank loan of $610,000, payable on demand and bearing interest at the rate of 5% per annum, as security for the payment of which loan the corporation has pledged all stock of Mitchell.—V. 143, p. 3860.

United States & Foreign Securities Corp.—*Correction—Balance Sheet*—

Attention is called to an error appearing in our issue of Feb. 6, 1937, page 955. Under United States & Foreign Securities Corp. we show:

Net income	$2,110,125
First preferred dividends	15,115,185
Second preferred dividends	2,100,000
Loss for year	$15,105,060

The error is in deducting from the $2,110,125 net income figure for the year 1936 the total dividends paid by the company during the entire 12 years of its life.

The statement as corrected should read as follows:

Calendar Years—	1936	1935	1934	1933
Net income	$2,110,125	$1,126,393	$912,622	$699,971
First pref. dividends	1,260,000	1,260,000	1,260,000	2,219,445
Profit for year	$850,125	loss$133,607	loss$347,378	loss$1519,474

On Dec. 31, 1936 the indicated value of company's investment in second preferred and common stocks of United States & International Securities Corp., based on underlying assets, was approximately $11,600,000. Therefore directors decided to restore to surplus the amount previously transferred to reserve against this investment and again to carry this tem at cost, $9,497,704, instead of at the $1 nominal value at which it has been carried since June 30, 1931.

The directors now feel that they can estimate what it considers to be fair values for the other securities owned by the corporation which formerly were nominally valued at $1. The total of these estimated fair values as of Dec. 31, 1936 was $1,671,569.

Calculating the investment in United States & International Securities Corp. at its indicated value based on underlying assets, securities without regularly quoted markets at estimated fair values in the opinion of the board, the 15,000 shares of the corporation's own common stock at $1 and all other securities at market quotations, the net assets of corp ration had an indicated value on Dec. 31 of approximately $56,365,000, which is equivalent to approximately $269 per share of first preferred stock. These calculations are after allowance for Federal normal income taxes at present rates but without any allowance for Federal excess profits tax and surtax on undistributed profits which might become payable if the unrealized appreciation in securities owned were realized.

The appreciation during the year in the indicated value of th assets of corporation represents largely an increase in the market quotations of securities owned.

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	992,500	622,755	Secs. purch. but not received	20,045	-----
Divs. receiv., accrued int., &c.	225,872	154,071	Reserve for taxes & accrued expenses	111,612	39,300
Securities, at cost	31,833,486	31,332,552	a 1st pref. stock	21,000,000	21,000,000
d Inv. in U. S. & Int. Sec. Corp.	9,497,704	1	b 2d pref. stock	50,000	50,000
			e General reserve	4,950,000	4,950,000
			c Common stock	100,000	100,000
			Capital surplus	984,459	954,329
			f Oper. surplus	15,333,446	5,015,748
Total	42,549,562	32,109,378	Total	42,549,562	32,109,378

a Represented by 210,000 no par shares. b Represented by 50,000 no par shares. c Represented by 1,000,000 no par shares. d 94,100 shares 2d pref. and 1,987,653 shares common stock. e Set up out of $5,000,000 paid in cash by subscribers to 2d pref. stock. f Operating surplus (including results of security transactions) arrived at as follows: Balance at Dec. 31, 1935, $5,015,748; restoration of amount transferred to reserve for investment in U. S. & International Securities Corp., $9,467; net income for year 1936, $2,110,125; total, $16,593,446 dividends on 1st pref. stock, $1,260,000; balance at Dec. 31, 1936, $15,333,446.

Notes—Securities, at cost, include 15,000 shares common stock of the corporation under option to the President until March 1, 1939 at $25 per share.—V. 144, p. 955.

Upressit Metal Cap Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on the 8% cumul. pref. stock, par $100, payable on account of accumulations, on April 1 to holders of record March 15. A dividend of $3 was paid on Dec. 23, last; $2 on Oct. 1 and on July 1, 1936; $1 on April 1, 1936; $3 on Dec. 30, 1935; $1 on Oct. 1 and April 1, 1935; $2 per share paid on Dec. 28, Oct. 1, July 1 and April 1, 1934; $3 on Jan. 8, 1934; $2 on Oct. 1 and July 1, 1933; $1 on April 1, 1933; $2 on Dec. 28, Oct. 1 and July 1, 1932, and $1 per share on April 1, 1932.

The dividends have been accumulating on this stock since Jan. 1, 1925. Dividends prior to Jan. 1, 1925, were waived by the pref. stockholders.—V. 143, p. 3651.

Utah Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$189,620	$139,383	$116,461	$82,220
Net from railway	54,300	59,004	45,354	29,648
Net after rents	28,535	34,832	21,831	11,264

—V. 144, p. 956.

Utica Gas & Electric Co.—*Proposed Merger*—

See Niagara Hudson Power Corp. in last week's "Chronicle."—V. 143, p. 3166.

Utica Knitting Co.—*Accumulated Dividend*—

The directors have declared a dividend of $5.25 per share on account of accumulations on the 7% cumul. pref. stock, par $100, payable April 1 to holders of record March 31. A dividend of $5.25 was paid on Dec. 15, last; $3.50 on Sept. 1, last; $1.75 on June 1, 1936; $3.50 on March 2, 1936; $1.75 paid on Dec. 2, 1935; $3.50 paid on July 1 and March 18, 1935; $1.75 paid on Sept. 1, 1934; $7 on March 1, 1934, and $1 per share on March 1, 1932. The last regular quar. dividend of $1.75 per share was paid on July 1, 1930.—V. 143, p. 3652.

Utilities Power & Light Corp.—*Faces Federal Inquiry*—

Federal Judge William H. Holly at Chicago on Feb. 23 ordered a court investigation of the corporation, a holding company seeking to reorganize under Section 77-B of the Federal bankruptcy laws. Judge Holly said he would appoint an investigator for the court. The United States District Attorney's office and the Securities and Exchange Commission also have projected inquiries into the affairs of the corporation.

The corporation sought authority to continue in possession of its properties pending reorganization. The court said the case had "developed into a private fight" between Harley L. Clarke, former head of the corporation, and Floyd B. Odlum, President of Atlas Corp., which owns part of the Utilities Power & Light stock.

The corporation, in a suit, charged Mr. Clarke diverted $3,000,000 of company funds to his own use. Mr. Clarke countered with a libel suit against Dwight H. Green, counsel for the corporation, as a result of statements made by Mr. Green in court.

Judge Holly continued until March 5 the question of whether to appoint a trustee for the corporation or leave the debtor corporation permanently in possession of its property.—V. 144, p. 1126.

Valspar Corp.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the voting trust certificates issued under voting trust agreement dated Dec. 31, 1934, representing common stock, $1 par, and the voting trust certificates issued under voting trust agreement dated Dec. 31, 1934, representing $6 dividend cumulative convertible preferred stock, $5 par.—V. 144, p. 956.

Vickers, Ltd.—*New Chairman*—

The company on Feb. 18 announced that A. A. Jamieson will become Chairman of the Board. He succeeds General Sir Herbert Lawrence, who had asked to be relieved of the Chairmanship.—V. 141, p. 939.

Wahl Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	x1936	x1935	1934	1933
Net sales	$2,562,042	$2,236,394	$1,853,155	$1,551,157
Mfg., sell. & adm. exp.	2,345,351	2,013,876	1,752,608	1,388,272
Depreciation	43,104	46,682	47,300	53,458
Net profit from opers.	$173,587	$175,835	$53,247	$109,427
Miscellaneous income	35,799	28,594	29,138	27,622
Profit	$209,386	$204,429	$82,384	$137,049
Miscell., &c., expenses	90,734	79,166	59,177	71,660
Prov. for conting. loss on foreign exchange	------	------	------	Cr34,777
Prov. for Fed. inc. tax	12,278	12,248	------	------
Prov. for surtax	14,926	------	------	------
Net profit	$91,447	$113,014	$23,207	$100,166

x Includes the operations of Twinplex Products Co. from June 1, 1935 (date of acquisition) to Dec. 31, 1936, at which date that company was merged with the Wahl Co.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935
a Land, buildings, machinery, tools and equipment	$895,469	$927,347
Patents	105,613	105,613
Cash	332,974	274,034
Sinking fund cash held by trustee	------	3,742
bNotes & acct.rec.	425,248	456,208
Inventories	911,865	809,747
Accts. rec. from sub. company	91,217	84,395
Sundry accts. rec.	9,340	6,912
Contract for sale of land and bldg.	31,129	32,500
Other investments	3,101	4,101
Investments	72,931	72,931
Deferred charges	36,395	27,477
Total	$2,915,284	$2,805,011

Liabilities—	1936	1935
7% cum. preferred stock	$1,159,300	$1,159,300
c Common stock	2,449,356	2,449,356
Accts. pay. & accr. wages	163,317	131,278
Taxes accrued	28,472	20,189
1st mtge. bonds of Twinplex Prods. Co.	------	36,600
Res. for Fed. inc. tax	27,790	12,248
Other current liab.	8,647	9,086
Deficit	921,599	1,013,046
Total	$2,915,284	$2,805,011

Note—Dividends on preferred stock are in arrears at Dec. 31, 1936 amounting to $689,783 or $59.50 per share.

a After deducting reserve for depreciation $916,650 in 1936 and $883,051 in 1935. b After deducting reserve for credit losses. c Common stock represented by 147,784 no par shares.—V. 142, p. 1491.

Vicksburg Bridge & Terminal Co.—*Reorganization Plan*

A plan of reorganization, dated Jan. 21, 1937, has been presented in Court on the joint application of the committee for the 1st mtge. bonds (John J. Shinners, Chairman) and the bondholders' committee of which Milton W. Harrison is Chairman. The plan is also supported by the Kansas City debenture committee.

This plan of reorganization, differs in certain respects from the plan of Aug. 14, 1934. It provides for the payment of $200 in cash to the holders of each $1,000 debenture, in full discharge of all claims under such debenture.

Since no distribution is allotted to the holders of common stock, the bondholders will become the sole owners of all securities to be issued by the new company which will own the bridge and other assets if the plan is confirmed by the Court and duly consummated.

The plan provides for the issuance of $5,000,000 of bonds and voting trust certificates, representing the entire common stock, to the present bondholders. It is further provided in the plan that all cash made available to the new company upon the consummation of the plan, and after the payment of reorganization expenses as allowed by the Court and after proper provision is made, in an amount not to exceed $100,000, for working capital and reserves for contingencies, shall be distributed to the bondholders.

The hazards attendant upon the changing course of the Mississippi River and the possible effect thereof upon the river banks and bridge structure have convinced the committee that a substantial reserve for contingencies is a necessary and prudent business provision.

The Court has authorized the committee to secure assents to and acceptance of the plan of reorganization by soliciting deposits and issuing certificates of deposit under the deposit agreement.

Substance of Plan of Reorganization

In substance the plan proposed, provides for a reorganized or new company which will issue two classes of securities; (a) first mortgage 30-year bonds (in amount $5,000,000) and (b) common stock without par value (50,000 shares).

Present first mortgage bondholders shall receive, in exchange for their bonds and accrued interest thereon, all of the new first mortgage bonds, voting trust certificates representing all of the common stock and such cash as may be available under the terms of the plan upon its consummation. Thus, each present holder of a $1,000 first mortgage bond will receive in addition to the cash available under the plan, $1,000 face amount of new first mortgage bonds and voting trust certificates representing 10 shares of common stock.

The holders of the corporation's debentures, of which $2,000,000 principal amount are outstanding, will receive in full satisfaction of their claims $200 in cash for each $1,000 debenture, a possible aggregate of $400,000.

The plan completely eliminates all present stockholders of the company for the reason that it is believed that the value of the properties does not warrant such participation.

The new first mortgage bonds will bear fixed interest at the rate of 4% per annum and in addition contingent interest at the rate of 2% per annum. The contingent interest will be payable out of the available net income of the company as defined in the plan and will be fully cumulative, so that if the available net income for any period is not sufficient to pay the contingent interest it will become payable out of future availbale net income and in any event will become payable at the maturity of the bonds. After the payment of fixed interest, any remaining available net income for the year in question, up to $50,000, shall be paid into a sinking fund for the retirement of new first mortgage bonds, and after the payment of contingent interest available net income up to $50,000 (in addition to the first $50,000 before mentioned) will be paid into the sinking fund. The plan provides that the sinking fund payments shall be cumulative as well as the contingent interest.

Since the present bondholders will own all of the bonds and voting trust certificates representing all of the common stock of the reorganized or new company, the plan provides that the bonds and voting trust certificates or (after the termination of the voting trust agreement upon the expiration of five years) the common stock shall be annexed to each other or otherwise joined so that until the bonds are retired under the sinking fund or otherwise the stock may not be sold or transferred apart from the bonds.—V. 139, p. 3819.

Wabash Ry.—*Change in Collateral*—

The Chase National Bank of the City of New York, as successor trustee under the Wabash Railway Co. refunding and general mortgage dated Jan. 1, 1925, has notified the N. Y. Stock Exchange that there was pledged with it as collateral under said indenture, on June 18, 1935, certificates representing 100 shares of capital stock, $100 par value, of Wabash-St. Charles Bridge Co., and on Feb. 1, 1937, a certificate representing 1,000 shares of the capital stock, no par value, of Wabash Car & Equipment Co.

Earnings for the Month of January

	1937	1936	1935	1934
Gross from railway	$3,926,431	$3,548,850	$3,229,136	$2,912,106
Net from railway	1,064,396	801,272	664,117	657,594
Net after rents	519,208	355,321	186,889	163,901

—V. 144, p. 795.

Wagner Electric Corp.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $15, payable March 20 to holders of record March 2. This compares with $1.50 paid on Dec. 21, last; 25 cents paid on Sept. 21, last; 50 cents paid on June 20, 1936; 25 cents paid on March 20, 1936; 50 cents on Dec. 20, 1935; 25 cents on July 20, 1935, and 50 cents on Dec. 20, 1934. Prior to this latter date no payments were made since Sept. 1, 1932, when a regular quarterly dividend of 12½ cents per share was paid.—V. 143, p. 3652.

Walgreen Co.—*Recapitalization Voted*—

Stockholders on Feb. 20 approved the company's recapitalization plan, involving retirement of preferred stock, raising $5,000,000 of new capital, doubling the present common stock capitalization and payment of a 50% stock dividend to the present common stockholders.

Under the plan the company will issue $10,000,000 of new 4½% preferred stock, the proceeds to be used to retire the 6½% preferred and the rest going to working capital. The number of common shares will be increased to 2,000,000 to allow for payment of the stock dividend.

Preferred and Commond Registered with SEC—

The company on Feb. 23 filed with the Securities and Exchange Commission a registration statement (No. 2-2890, Form A-2) under the Securities Act of 1933 covering 100,000 shares ($100 par) 4½% cumulative preferred stock with common stock purchase warrants attached and 100,000 shares (no par) common stock to be reserved for issuance upon exercise of the warrants.

According to the registration statement, approximately $4,614,581 of the net proceeds to be received from the sale of the stock are to be applied to the redemption at $113 a share of the company's 6½% cumulative preferred stock, of which 40,837 shares were issued and outstanding on Sept. 30, 1936. The balance of the proceeds will be used for working capital.

The company states that holders of its 6½% cumulative preferred stock will be given an opportunity until March 16, 1937, to purchase out of the proceeds from the redemption of their 6½% preferred stock, 40,837 shares of the new preferred in the ratio of one share for each share held. The remaining 59,163 shares of preferred stock being registered together with any of the shares not taken by the stockholders are to be offered publicly through underwriters.

Goldman, Sachs & Co. of N. Y. City is expected to be one of the principal underwriters, it is stated.

The warrants are non-detachable and will entitle the holders to purchase at any time on or before Sept. 15, 1943, one share of common stock for each share of 4½% cumulative preferred stock.

The new preferred stock is redeemable in whole or in part at any time after 30 days' notice at $107.50 a share plus accrued divs. if redeemed prior to March 15, 1940; at $106 and accrued divs. if redeemed thereafter and prior to Sept. 15, 1943; and at $104 and accrued dividends if redeemed thereafter.

The price at which the stock is to be offered publicly and at which the warrants are to be exercisable, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 144, p. 1126.

Warren Bros. Co.—*Filing of Claims*—

Federal Judge Brewster at Boston has ruled that creditors and stockholders must file proof of claims and interests on or before May 17. The company is required to file on or before May 27 a list of all claims or interests filed with it and a statement of objections, if any, which it may have to the allowance therefore.—V. 144, p. 1303.

(S. D.) Warren Co.—*Smaller Common Dividends*—

The directors have declared a dividend of 50 cents per share on the common stock, payable March 22 to holders of record Feb. 27. A dividend of $1 was paid on Dec. 21, last, this latter being the first dividend paid since Feb. 15, 1931, when $1.75 per share was distributed.—V. 143, p. 3652.

Wayne Knitting Mills—*Admitted to Listing and Registra'n*

The New York Curb Exchange has admitted the common stock, $5 par, to listing and registration.—V. 144, p. 795.

Wesson Oil & Snowdrift Co., Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, no par value, both payable April 1 to holders of record March 15. Previous extra distributions were as follows: 50 cents on Jan. 2, last; 87½ cents on Oct. 1, last; 37½ cents on July 1, April 1 and Jan. 2, 1936; 87½ cents on Oct. 1, 1935; 37½ cents per share in the three preceding quarters, and 50 cents on Oct. 1, 1934.—V. 144, p. 630.

West Coast Telephone Co.—*Accumulated Dividend*—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the 6% cum. preferred stock, par $25, payable March 1 to holders of record Feb. 18. A dividend of 75 cents was paid on Dec. 21, last, and dividends of 37½ cents per share were paid on Dec. 1, Sept. 1, June 1 and April 1, 1936, this latter being the first payment made on the preferred stock since June 1, 1932, when a regular quarterly dividend of 37½ cents per share was distributed.—V. 144, p. 123.

Westinghouse Electric & Mfg. Co. (& Subs.)—*Earns.*

Calendar Years—	1936	1935	1934	1933
Sales billed	$154469031	$122588,556	$92,158,894	$66,431,592
Net inc. after all charges	x15,099,291	11,983,381	189,563	loss8,636841

x After surtax on undistributed profits.

Orders booked for 1936 were $182,521,304, which compared with $123,-629,333 for 1935, an increase of 47%. This exceeds orders booked in any year since 1929. Bookings are continuing into 1937 at an increasing rate.

Unfilled orders at Dec. 31, 1936, were the highest since Dec. 31, 1929, and amounted to $48,490,919.—V. 144, p. 796.

Wheeling Steel Corp.—$1 *Preferred Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable April 1 to holders of record March 12. This compares with $4 paid on Dec. 23, last; $1 on Oct. 1, last, and 50 cents paid on July 1 and April 1, 1936; Dec. 24, Oct. 1, July 1 and April 1, 1935, this latter being the first dividend paid since Jan. 2, 1932, when the company paid 75 cents per share. An initial dividend of 75 cents was paid on Oct. 1, 1931.

Accruals after the payment of the current dividend will amount to $24 per share.—V. 143, p. 3653.

Wilson & Co., Inc.—*Plan to Erase Preferred Accumulations Halted—Present Set-Up of Company Not Effected*—

The case of the dissenting class A stockholders involving roundly 2,500 shares of stock to the plan of recapitalization will now go back to the Delaware Chancellor for decision and judgment as a result of the Delaware Supreme Court's refusal to grant new arguments. It is possible a direct settlement might be reached.

The case does not, contrary to many impressions, effect the status of the present capitalization of the company as a result of the recapitalization plan put into effect Feb. 14, 1935. The present capitalization is undisturbed. What is affected is the treatment of dissenting shareholders of the old class A stock, most of which was exchanged along with claims of $21.50 a share in accumulated dividends for new common on basis of one A share for five common.

In the opinion of the Chancellor, company had to recognize the dissenting shareholders as subject to special treatment as those shareholders, four in number, have a record of voting against the plan at the special meeting which acted upon it.

A settlement, as a result of the Chancellor's decision would appear the cheaper for the company than to fight the case through higher courts. —V. 144, p. 469.

Wisconsin Central Ry.—*Earnings*—

Month of January—	1937	1936
Total revenues	$898,191	$816,669
Net railway revenues	190,884	159,054
Net after rents	20,717	6,390
Other income—Net *Dr*	86,870	57,884
Interest on funded debt	134,043	159,843
Net deficit	$200,196	$211,337

—V. 144, p. 958.

Wisconsin Power & Light Co.—*Preferred Dividends*—

The directors on Feb. 25 declared a dividend of $1.12½ per share on the 6% cumulative preferred stock (par $100), and a dividend of $1.31¼ per share on the 7% cumulative preferred stock (par $100), both payable March 15 to holders of record Feb. 27. Dividends of 75 cents and 87½ cents per share respectively was paid on Dec. 15, Sept. 15, June 15, March 16, 1936, and on Dec. 16, 1935, prior to which dividends were paid on the 6% and 7% cumulative preferred stocks on Sept. 16 and June 15, 1935, at the rates of 50 cents and 58 1-3 cents per share, respectively.—V. 143 p. 3653.

Yosemite Valley RR.—*Reorganization*—

The proposed plan of reorganization filed with the Federal District Court and the Interstate Commerce Commission may be summarized as follows:

A new 1st mtge. bond issue will be created in the amount of $1,159,000, just one-half of the present issue, which new bonds will be exchanged for the present outstanding bonds in the principal amount of $2,318,000. These new bonds will bear interest at the rate of 4% per annum, payable semi-annually, and maturing 25 years from the date thereof; and the company will deposit with the trustee each year for the purpose of retiring these bonds, at least the sum of $23,180 out of the net earnings of the company for the preceding year.

In addition thereto, it is proposed to issue common stock for the difference between the new 1st mtge. bond issue and the asset value of the railroad on the basis of 10 shares of stock for each $1,000 of such valuation. It is estimated that there will be approximately 32,000 shares of such stock issued under this plan. This stock, however, is to be placed in the hands of the voting trustees for a period of 10 years for the benefit of the bondholders, as evidenced by voting trust certificates, which will be issued to the present bondholders on a pro rata basis.

It is the belief of the bondholders' protective committee that the earnings of the railroad will adequately support this proposed plan of reorganization.

The protective committee for the 1st mtge. 5% sinking fund 30-year gold bonds follows: Howard C. Bonsall, Chairman; Wm. B. Bosley, L. M. Burntrager, F. E. Eckhart, and Richard W. Fewel, Sec., (650 South Spring St. Los Angeles), with L. E. Tripp, 215 W. Seventh St., Los Angeles, Calif., counsel.

Depositaries—American Trust Co., 464 California St., San Francis co. and Bank of America National Trust & Savings Association and Citizens National Trust & Savings Bank of Los Angeles, Los Angeles.—V.144, p. 297.

CURRENT NOTICES

—Swart, Brent & Co., Inc., 40 Exchange Place, New York City, has prepared an analytical report on Western Dairies, Inc.

—Alick G. Richardson has been admitted to special partnership in the New York Stock Exchange firm of D. H. Ellis & Co.

—J. F. Reilly & Co. announce that Paul A. Zizelman Jr. is associated with them in their trading department.

—Announcement is made of the formation of a new limited partnership under the name of Hayden, Stone & Co., made necessary by the recent death of Charles Hayden. The firm will continue to carry on a general investment, brokerage and security underwriting business.

The Estate of Charles Hayden will be a limited partner. General partners will be Robert G. Stone, Lester Watson, Charles M. Connfelt, Clarkson Potter, Prescott Bigelow, Frank E. Gernon, John R. Dillon, Herbert G. Bell, Richard L. Morris and Claude W. Peters.

Hayden, Stone & Co. has offices in New York, Boston and Springfield, Mass., and Portland, Me. The firm holds memberships on the New York Stock Exchange, the New York Curb Exchange, Chicago Board of Trade, New York Cotton Exchange, New York Coffee & Sugar Exchange, Commodity Exchange, Inc., Boston Stock Exchange and New York Cocoa Exchange, Inc.

—The 15th edition of "Manual of Sugar Companies" has just been published by Farr & Co., brokers in raw and refined sugar, 90 Wall St., New York City. This booklet of 142 pages contains statistical and other information of reference value to those interested in the sugar industry. The usual statistics of production, prices, consumption, &c., as contained in previous Manuals (such as the 11-year record of world sugar production by countries, world sugar consumption by countries for 1934-1935 with per capita statistics for three years, etc.), are retained this year, together with such new data as the 20-year annual range and average and the four-year monthly range of world sugar prices; comprehensive Puerto Rican sugar statistics; the table of beet sugar yields by countries; 20-year range of sugar futures; yields of Hawaiian sugar companies, etc. The number of miscellaneous companies outlined has again been increased.

—The Board of Governors of the New York Curb Exchange approved the transfer of the regular membership of J. Edward Roache (deceased) to Harry Foshko, care of M. D. Fox & Co., and that of Frank G. Florentino to Peter J. McDermott of Peter P. McDermott & Co. Louis L. Allen of Munds, Winslow & Potter has been elected to associate membership in the Exchange.

—Operating and statistical reports have been prepared for distribution by Amott, Baker & Co., Inc., 150 Broadway, New York, on the Cerana Apartment Building and 79 Realty Corporation in New York City and the Walbridge Building in Buffalo, and the firm has also compiled supplemental reports on 65 West 39th St. in New York and the Adelphia Hotel in Philadelphia.

—Greene & Co., 37 Wall St., New York, members of the New York Security Dealers Association, have issued for free distribution a booklet containing "Over-the-Counter" quotations on industrial, public utility, real estate, foreign dollar and investment trust bonds, and industrial, public utility and brewery common and preferred stocks.

—G. J. Cramer & Co., 70 Wall St., New York, have ready for distribution their Bank and Insurance Stock Guide, which contains a comparison of 57 bank stocks and 69 insurance stocks.

—Alfred S. Wiltberger has become associated with the syndicate department of Blyth & Co., Inc., with headquarters in the firm's Chicago office.

—John Dreyer, formerly of J. T. Connor & Co., has become associated with Allen Bindler & Co. as manager of the trading department.

—B. J. Lane, formerly in the investment securities business in Syracuse, has joined the New York sales force of Ernstrom & Co., Inc.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Feb. 26, 1937.

Coffee—On the 20th inst. futures closed 12 to 6 points down for Santos contracts, with sales of 28 lots. New Rio contracts closed 6 to 1 point down with sales of 37 lots. The old Rio contract closed 4 points up, with sales of 18 lots. Rio futures were 300 to 100 reis off at 18.000 for February, 17.800 for April. The open market dollar rate held at 16.160 milreis to the dollar, while the Bank of Brazil continues to quote 16.180. Havre futures were 1.50 to 2.00 francs lower. On the 23d inst. futures closed 22 to 12 points off for the Santos contract, with sales of 131 lots. The new Rio contract closed 9 to 19 points lower, with sales of 95 lots. The old Rio contract closed 34 points lower, with sales of 29 lots. Rio futures closed 400 to 225 reis up Monday, and on Tuesday gained another 50 to 125 reis, with February at 18.450 and April 18.150. The Rio spot quotation was 18.400. Both the open market dollar rate and the Bank of Brazil exchange quotation were 16.200 milreis to the dollar, or 40 reis weaker in the case of the former and 20 reis weaker for the latter. This was the first change in a month. Havre futures lost 7 to 4 francs on Monday and on Tuesday closed 3.50 to 1.50 francs better. On the 24th inst. futures closed 9 to 4 points higher for the Santos contract, with sales of 166 lots. The new Rio contract closed 5 points up to 1 point off, with sales of 73 lots. The old Rio contract closed 15 points higher, with sales of 11 lots. Yesterday was first notice day and 7 notices were issued in the Santos, 16 in the new "A" and 2 in the old "A." They failed to have any marked effect upon the March positions, which in the early liquidation did not weaken any more than later positions, which closed very firm. The strength of the Santos March was reported as due largely to the diminished stocks in warehouses and the small total of Brazils afloat. Rio futures were 50 reis higher to 250 reis lower at 18.500 in February and 17.900 in April. Havre futures were 7 to 4.75 francs off.

On the 25th inst. futures closed 5 to 13 points off for the Santos contract, with sales of 143 lots. The new Rio contract closed 9 to 5 points down, with sales of 74 lots. The old Rio contract closed 10 points lower, with sales of 2 lots. Rio futures were 100 reis higher to unchanged at 18.600 for February and 17.900 for April. Both the open market dollar rate and the rate quoted by the Bank of Brazil were 20 ries weaker at 16.220 milreis to the dollar. Havre futures were 2 to 3 francs lower. To-day futures closed 1 to 8 points up for the Santos contract, with sales of 287 contracts. The new Rio contract closed 10 to 6 points up, with sales of 93 contracts. The old Rio contract closed 15 points up, with sales of 4 contracts. Rio de Janeiro futures were 75 to 125 reis higher, while the open market exchange rate was 20 reis weaker at 16.240 milreis to the dollar. Cost and freight offers from Brazil were 35 to 40 points higher, with Santos 11.35 to 11.50 cents. Mild coffees were steady, with Manizales quoted at 12⅞ cents. In Havre losses of 10 to 15.25 francs were registered.

Rio coffee prices closed as follows:

December	7.23	July	7.15
March	7.01	September	7.20
May	7.08		

Santos coffee prices closed as follows:

March	10.38	December	10.45
May	10.46	September	10.48
July	10.45		

Cocoa—On the 23d inst. futures closed 30 to 34 points higher than Friday's closing. Transactions totaled 750 lots or 10,050 tons. London came in 3d. lower on the outside but 7 to 4½d. higher on the Terminal Cocoa Market, with 550 tons' trading. As a consequence of the strength shown in the March delivery, demand quickly developed fothe later deliveries, new speculative longs and the trade purchasing. Local closing: March, 10.05; May, 10.25; July, 10.39; Sept., 10.50; Oct., 10.52; Dec., 10.55.

On the 24th inst. futures closed 7 points higher to 4 points lower. Transactions totaled 375 lots, or 5,025 tons. London came in 1s. stronger on the outside and 7½d. to 1s. firmer on the Terminal Cocoa Market, with 1,750 tons' trading. The lack of notices in the local market bore out predictions heard in some directions over the past few days. Apparently the strength of the contract Tuesday was in part responsible for the failure of shorts to make delivery. The March delivery stood 7 points above the previous close, the only delivery to show a gain. Local closing: March, 10.12; May, 10.25; July, 10.40; Sept., 10.50; Oct., 10.50; Dec., 10.52.

On the 25th inst. futures closed with extraordinary gains of 61 to 56 points. Trading was heavy, the volume swelling to 1,020 lots, or 13,668 tons. After weeks of nervous and weak trends, cocoa contracts on the New York Cocoa Exchange, Inc., gave an extraordinary exhibition of strength. Stimulated by general buying, a feature of which was the extensive participation of operators with European connections, futures soared 61 to 56 points, which was the first real show of strength since the culmination of the major bull market the middle of January that had carried prices from 5¼c. early last year to 13¼c. European buying was one of the chief factors in the rise. Local closing: Mar. 10.73; May 10.83; Sept. 10.98; Oct. 11.07. To-day futures closed 16 to 12 points down. Profit taking caused cocoa futures to sell off 5 to 10 points after a higher opening. There were still no March notices, which caused much mystification. Transactions totaled 600 lots. Warehouse stocks increased 6,000 bags. They now total 693,000 bags. Local closing: Mar. 10.53; May 10.70; July 11.81; Oct. 10.95; Dec. 10.95; Jan. 11.00.

Sugar—On the 20th inst. futures closed 2 to 7 points down. Transactions totaled 15,200 tons. Reflecting renewed weakness in the raw sugar market, further heavy liquidation developed in futures trading in the No. 3 or domestic sugar contracts, and the market sold off to new lows for the year. Weakness was most pronounced in the near months. In the market for raws a further sale at 3.50c. was reported, with National securing 1,000 tons of March-April shipment Philippines at that figure. Some 9,000 tons of Puerto Ricos, March shipment, were reported available at 3.50c., with little buying interest evident among refiners. Late in the day an operator was reported to have secured 15,000 bags of Puerto Ricos, clearing March 9, at 3.45c., off 5 points from the last previous sale, and establishing a new low for the year. The world sugar contract closed 2½ to 3½ points up, with sales totaling 12,600 tons. The London futures market was ¼d. to ¾d. higher. On the 23d. inst. futures closed unchanged to 1 point higher, except for December, which was up 4 points on a few sales. Transactions totaled 195 lots, or 9,750 tons. The trade is reported as still awaiting news of a sugar tax, and until it is definitely known, volume and price movement are expected to be held in check. In the market for raws a sale to an operator of 5,000 bags of Puerto Ricos, clearing March 10, was effected at 3.45c. today (Tuesday), unchanged from Saturday, and the lowest price of the year—50 points under the peak level. At the same price an additional 10,000 tons on the same boat were offered at 3.45c., but the refiners locally were interested at the price only in late April shipments. In the world sugar contract market prices advanced 4 to 6 points in the early trading and closed with net gains of 2½ to 4½ points. Transactions totaled 646 lots, or 32,300 tons. The London market reported that 11,000 tons of preferentials were sold there at 6s. 5¾d., equal to 1.13c. f.o.b. Cuba. On the 24th inst. futures closed unchanged to 4 points higher. The advance was attributed largely to shorts covering. Influenced by this demand, there was considerable outside buying. Transactions totaled 333 lots, or 16,650 tons. In the market for raws Arbuckle purchased 20,000 bags of Puerto Ricos at 3.45c., this being in parcel quantities due to arrive between March 22 and April 12. This established a new spot price. Since hedged sugar available at 3.45c. was withdrawn with the upturn in futures, there appeared to be a paucity of offerings as the market closed. The world sugar contract market closed ½ to 1½ points lower. Transactions in this contract totaled 13,800 tons. In London small offerings of preferentials were held at 6s. 3¾d., equal to 1.11 1-3c. f.o.b. Cuba based on a freight rate of 22s.

On the 25th inst. futures closed unchanged to 3 points higher, with July ending 1 point off. Sales were 186 lots, or 9,300 tons. There was new demand from trade sources and hedge lifting against actual sales, speculative buying from commission house sources and short covering. Selling mostly was liquidation and hedging. In the market for raws a sale of 10,000 bags of Puerto Ricos for second half March shipment was consummated at 3.50c., delivered, up 5 points. The cheapest offering was 20,000 bags of Puerto Ricos due April 19 at 3.55c. The world sugar contract closed ½ to 2½ points lower, with sales of 152 lots, or 7,600 tons. In London the terme market was ¾d lower and raw prices were unchanged from the previous day. To-day futures closed 1 to 2 points up. Transactions totaled 63 contracts. The domestic or No. 3 sugar contract continued its recovery movement, but the world contract was lower. On hedge selling the world contract was ½ to 1 point lower, with September at 1.21c. Fourteen transferable notices of March delivery on the No. 4 contract were stopped. In the raw market 20,000 bags of Puerto Ricos were offered at 3.55 cents, but no sales were reported. In London futures were unchanged to ⅝d lower. The world contract market closed ½ to 1 point down, with sales of 89 contracts.

Prices were as follows:

July	2.61	December	2.64
March	2.56	May	2.60
September	2.61		

Lard—On the 20th inst. futures closed 10 to 12 points down. The weakness in hogs was attributed largely to the reactionary tendency of the grain markets. Another factor contributing to the decline was the large additions to already large stocks of lard, due to the fairly heavy hog receipts at the leading Western packing centers coupled with a slow cash demand for the finished product. The hog market on Saturday was quiet and prices were nominally steady at all marketing points. The top price at Chicago was $10.10. Receipts were 4,500 head. Shipments of lard for export from the Port of New York on Saturday were reported as 22,500 pounds destined for Antwerp. On the 23rd inst. futures closed 3 to 5 points down. Selling by trade interests and profit taking by the speculative element, influenced by the lower hog market and weakness in corn, erased the early gains of 5 to 10 points. Western hog receipts over the week end were quite heavy and totaled 89,800 head against 58,800 for the same day a year ago. The demand for hogs at Chicago was slow, and prices ended 15c. to 25c. lower, the top price registering $10.25. The bulk of sales ranged from $9.90 to $10.20. There were no export clearances of lard reported from the port of New York over the week-end. Liverpool lard futures closed unchanged to 6d. higher. On the 24th inst. futures closed 7 to 12 points higher. There was a steadier undertone during this session, with selling pressure rather light after the recent severe break. Many in the trade feel that the market is now in a healthier position after the break of about 200 points during the past six weeks. Heavier hog receipts than expected caused a break of 15c. to 25c. in prices at Chicago. Total marketings were 69,400, against 42,600 for the same day a year ago. The top price for the day was $10.05, with the bulk of sales ranging from $9.75 to $10. Since Monday lard exports from the port of New York totaled 29,400 pounds. Liverpool lard futures closed 3d. to 6d. lower.

On the 25th inst. futures closed 2 to 7 points higher. Trading was fairly active, but without any real significant feature. The cash trade in lard continues slow and buyers are reluctant to pay current prices. Western hog receipts are beginning to show signs of falling off. Total marketings at the leading packing centers to-day (Thursday) were 49,900 head, against 30,100 for the same day last year. Prices at Chicago advanced 10c. to 15c. on account of the higher receipts than anticipated. The top price for the day was $10.15, with the bulk of sales ranging from $9.85 to $10.10. Lard clearances from the Port of New York as reported to-day were light and totaled 36,600 pounds destined for Hull, England. Liverpool lard futures were unchanged to 6d higher. To-day futures closed 8 to 15 points up. There was no explanation of this upturn outside of shorts covering and lighter hog receipts than expected.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January	12.20	HOL.	12.15	12.27	12.25	12.40
March	12.45		12 42	12.50	12.55	12.65
May	12.70		12.67	12.75	12.82	12.90
July	12.95		12.90	12.97	13.07	14.15

Pork—Mess, $31 per barrel; family, $32 nominal, per barrel; fat backs, $25 to $28 per barrel Beef: Steady—Mess, nominal; packer, nominal; family, $18 to $19 per barrel nominal; extra India mess nominal. Cut Meats: Pickled Hams—Picnic, loose, c.a.f.: 4 to 6 lbs., 13¼c., 6 to 8 lbs., 13c., 8 to 10 lbs., 13¼c. Skinned, loose, c.a.f.: 14 to 16 lbs., 20¼c., 18 to 20 lbs., 19¼c., 22 to 24 lbs., 18½c. 5ellies, clear, f.o.b., New York: 6 to 8 lbs., 20¼c., 8 to 10 lbs., 20¼c., 10 to 12 lbs., 20¼c. Bellies, clear, dry salted, boxed, N. Y.: 16 to 18 lbs., 17⅜c., 18 to 20 lbs., 17⅜c., 20 to 25 lbs., 17⅜c., 25 to 30 lbs., 17¼c. Butter: Creamery, firsts to higher than extra and premium marks: 30½ to 34½c. Cheese: State held, 1936, 22 to 22½c. Eggs: Mixed colors, checks to special packs: 19½ to 24c.

Oils—Linseed oil price of 9.3c in some quarters is said to be holding firm, though in other quarters rumor has it that this price is being shaded a bit. Quotations: China Wood: Tanks, May for'd 14.2 to 14.3c.; Drms. spot 15¼ to 15½c. Coconut: Manila, tanks, F—June 9¼c., Coast, Apr. for'd, 8¾c nominal. Corn.: Crude, tanks, outside, 10 to 10⅛c. Olive: Denatured, nearby, Spanish, $1.60 to $1.65; nearby, $1.55 to $1.60; Soy Bcn: Tanks mills, futures 10c.; C. L. drms., 11c.; L. C. L. 11.5c. Edible: 76 degrees, 15¼c. Lard: Prime 14c., Extra strained winter, 13c. Cod: Crude, Japanese, nominal. Norwegian light filtered, 41c., pale, 48c. Turpentine: 45½ to 49½c. Rosins: $9.75 to $13.35.

Cottonseed Oil, sales, including switches, 140 contracts. Crude, S. E., 9¾c. Prices closed as follows:

March	10.87@ ----	July	11.04@ ----
April	10.90@ ----	August	11.00@ ----
May	10.99@ ----	September	10.99@11.00
June	11.00@ ----	October	10.90@10.92

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 20th inst. futures closed 23 to 31 points higher. Transactions totaled 1,890 tons. Outside prices were quoted at 21c. for nearby standard sheets. Local closing: Feb., 20.94; March, 20.96; May, 21.12; July, 21.18; Aug., 21.19; Oct., 21.21; Dec., 21.21. On the 23d inst. futures closed 35 to 40 points up. Under the influence of foreign buying, rubber futures advanced sharply during this session. Prices started 29 to 45 points up and held steady throughout the day. Outside prices were quoted on a spot basis of 21½c. for standard sheets. A few dealers were quoting a seller's price of 21 7-16c. while others quoted as high as 21⅝c. London and Singapore closed quiet and steady respectively, with prices ⅛ to 3-16d. higher. Local closing: Feb., 21.32; March, 21.34; May, 21.57; July, 21.58; Sept., 21.60; Dec., 21.60. Transactions totaled 5,850 tons. On the 24th inst. futures closed 36 to 42 points higher. Transactions totaled 5,690 tons. Outside prices were advanced to a spot basis of 21⅞c. for standard sheets, although no factory buying developed. All c. i. f. offers were taken up, however. London and Singapore closed steady and dull respectively. London prices closed 1-16d. to 3-16d. higher. Local closing: March, 21.70; May, 21.86; July, 21.98; Sept., 22.00; Dec. 22.00.

On the 25th inst. futures closed 12 to 29 points higher. Transactions totaled 8,520 tons. The outside market reflected the further strength in futures and outside prices advanced to a spot basis of 22c. for standard sheets. A large amount of shipment business was done. London and Singapore closed strong and steady respectively, quotations advancing ⅛d to ¼d. Local closing: Mar. 21.82; May 21.98; July 22.14; Sept. 22.20; Oct. 22.22; Dec. 22.26. To-day futures closed 2 to 16 points down. There were substantial gains of 13 to 24 points in the early trading, influenced by the strong markets abroad. At this point heavy profit taking struck the market, and prices in some instances dropped off as much as 32 points from the highs of the day. The close was at the extreme lows of the session. Tenders of 220 tons on March contracts were announced. London closed unchanged to 1-16d lower, but Singapore advanced 3-32d. Local closing: Mar. 21.80; May 21.95; July 22.07; Oct. 22.09; Dec. 22.12; Jan. 22.13. Transactions totaled 307 contracts.

Hides—On the 20th inst. futures closed 13 to 18 points higher. Transactions totaled 5,360,000 pounds. Stocks of certificated hides in warehouses licensed by the exchange remained unchanged at 740,993 hides. No new developments were reported in the domestic spot hide market, although the undertone appears improved. There were no reports of spot sales in Argentina market. Local closing: March, 15.48; June, 15.85; Sept., 16.16; Dec., 16.41. On the 23rd inst. futures closed 12 to 14 points down. Transactions totaled 7,560,000 pounds. Stocks of certificated hides in warehouses licensed by the exchange remained unchanged at 740,993 hides. While details were lacking it was reported that heavy native cows have been sold at 14¼c. a pound, an advance of ¼c. over the last previous sales. Local closing: March, 15.35; June, 15.72; Sept., 16.04; Dec., 16.27. On the 24th inst. futures closed 1 point down to 3 points up. Transactions totaled 3,000,000 pounds. During the course of the day there were 440,000 pounds tendered for delivery against March contract. So far this month there have been 5,200,000 pounds tendered against delivery. Certificated stocks of hides in warehouses licensed by the Exchange remained unchanged at 740,993 hides. No business reported in the domestic or Argentine spot markets. Local closing: March, 15.34; June, 15.71; Sept., 16.04; Dec., 16.30.

On the 25th inst. futures closed unchanged to 7 points off. Transactions totaled 1,720,000 pounds. Business in the domestic spot market during the day consisted of the sale of 15,000 January-February butt brands at 16c., unchanged from the previous day. In the Argentine markets 10,000 frigorifico steers were sold at 16 13-16c. to 16 15-16c., reflecting an advance of about ¾c. from the last previous sales. Local closing: Mar. 15.34; June 15.69; Sept. 16.00; Dec. 16.23. To-day futures closed 9 to 6 points down. Trading was quiet, transactions totaling 34 contracts. No change was reported in certificated stocks. Up to late afternoon there were no reports of domestic or Argentine spot business. Certificated stocks stood at 740,993 hides. Local closing: Mar. 15.25; June 15.61; Sept. 15.94.

Ocean Freights—The market for charters was fairly active. Canadian grain is held to be still the chief factor in activity in trans-Atlantic full cargo trade. Scrap metal was feature in the week's developments.

Charters included: Grain booked: This item included 20 loads N. Y., French Atlantic, 15c. New York to Wasa, 5 loads at 22c., first half March; 1½c. to Hamburg, first half of March, 15¼c.; 2½ loads Copenhagen, March, 16c. Trip across: Atlantic range, June, about 5,000 pounds. Scrap metal: March, 27s. 6d., to Japan. $8, 2 ports Cuba, March, to Trieste. Atlantic range, March, 30s., to Japan. Gulf, March, to Japan, 32s. 6d. Atlantic range, March to Japan, 30s. Gulf, March, to Japan, 30s. New York, March, to Japan, 30s.

Coal—Conditions in the industrial trade on the whole are not much changed from a week ago, according to trade advices. The demand for smokeless slack and small screenings gives them unusual strength, while seasonally dropping temperatures have cut down sales of domestic sizes of both high and low volatiles, and it is not uncommon to see lump and egg in the Western markets at the price of run of mine. This week has brought a slightly larger volume of bituminous rail shipments to New York tidewater. Bituminous production last week was probably close to the daily average of the week before. New York bituminous dumpings on Tuesday were about 575 cars.

Copper—The copper situation both here and abroad has been attracting considerable attention, due to the exceptional strength and activity of the metal, especially abroad. The London price on Monday rose to the equivalent of 17c. per pound, but the following day it dropped to around 15⅜c. a pound on rumors that the British Government will take control of the market situation in metals and that it has bought the bulk of its requirements for armament purposes. The new price of 15c. for domestic copper was well established Wednesday and producers were selling very sparingly at the new quotations. The European market moved higher, or to a range of 15.875c. to 15.95c. per pound, c.i.f. European ports. On the London Metal Exchange the bid price for electrolytic rose £2 10s, while the asked price advanced £1 10s. Leading brass makers announced advances of ¾c. to 1¼c. per pound, the higher the rise, the higher the proportion of copper in the finished product. One company announced the advance as retroactive to February 22, while in other cases the rise took effect on Wednesday. Makers of casting copper advanced prices a quarter cent per pound Wednesday to 15¼c., f.o.b. refinery.

Tin—There was nothing spectacular in the tin situation. The London Metal Exchange was being watched closely in view of the highly speculative operations in all metals and reports that the British Government may take control of the situation. However, the tin market showed no appreciable change in volume of business or price movement. World tin production increased 22.2 per cent in 1936 to a total of 171,888 tons, against 140,652 tons in 1935, and is the highest since 1929 when an output of 186,986 tons was recorded, states the February issue of the International Tin Research and Development Council's Bulletin published by The Hague statistical office. Tin afloat to the United States is 8,572 tons. Tin arrivals so far this month have been: Atlantic ports 4,555 tons; Pacific ports, 75 tons. Commodity Exchange warehouse stocks are unchanged at 1,642 tons.

Lead—Business in this metal is reported as brisk. Producers were reported as booking heavily, though usually confining orders to the day's production, with large waiting lists being compiled for attention later in the week. Prices were unchanged at 6.50c to 6.55c. per pound, New York, and 6.35c., East St. Louis. Most of the business recently was for March delivery. Books for April will be opened in another day or two. Business is reported to be well diversified, and barring serious labor trouble an increasingly large demand is expected to develop for nearby deliveries.

Zinc—Producers were still selling at the unchanged price of 6.80c. per pound, East St. Louis, with demand reported good. Producers are now reported willing to book third quarter business at the new price in special cases. Total sales of zinc last week came to 6,570 tons, the American Zinc Institute announced Wednesday, consisting of 5,795 tons of prime Western, 700 tons of brass special and 75 tons of select grades. Total unfilled orders at the end of last week were 81,140 tons, consisting of 74,967 tons of prime Western (a drop for the week of 1,003 tons), 498 tons of brass special and 1,185 tons of select grades. Total shipments for the week were 7,287 tons.

Steel—The steel industry is under high pressure, being pushed to the fullest extent that existing facilities, together with supplies of coke and pig iron, will permit, the "Iron Age" states. The average output for the country is estimated at 83%, the Review states. The Pittsburgh district is reported to be operating at 87% of capacity. It is further stated that a price advance affecting nearly all steel products and probably ranging from $2 to $6 a ton will be announced by a leading steel manufacturer withing a few days. It is assumed that this will be followed by another wage increase for all steel labor, the amount depending on the outcome of negotiations. The "Iron Age" also states that there is good authority for the prediction that a solution of the controversy between Federal authorities and the steel companies over the Walsh-Healey government contracts act may be found shortly. It is reported that domestic steel business is in such volume that mills find their backlogs at the end of February heavier than they were a month ago. Recent demand has been stimulated by apprehension of possible mill shortages caused by a coal or steel strike, but at the same time there is heavy consumption and no excessive stocks are being built up. According to the "Iron Age" opinion in the steel industry now leans to the view that there will be no general steel strike this spring.

Pig Iron—The outstanding feature of the week has been the advance of $1 a ton to apply to second quarter shipments. The Chicago district apparently took the lead, marking prices up $1 per ton on common grades to $22 per ton, furnace, the highest price since 1926. Duluth marked up the same amount to $22.50. The Buffalo makers also advanced prices, and by the end of the week all districts will have followed suit, iron interests here believed. It is understood that with the naming of second quarter prices producers have opened books for that period and expect a rush demand, especially in view of the general realization that a scarcity of pig iron is looming up. It is expected that the purchasing for the second quarter will be the most active in many years, and sales will be limited by the ability of producers to fill orders. Pig iron prices are the first to be announced for second quarter in the steel industry. The previous advance in pig iron had been made in November. In view of the high prices of steel scrap, more pig iron is being used in open hearth furnaces at the steel mills and in cupolas at the foundries.

Wool—There has been very little change in the wool situation. It is reported that mill demand is insufficient to establish a real market for the domestic raw material, and the general price situation is increasingly irregular, with sentiment more or less unsettled. It is stated that manufacturers are using an increasing percentage of foreign wools in their goods, and as the new clip contracts they have taken over cannot materialize in actual wool for several weeks, foreign apparel supplies are likely to be greatly depleted by the late spring. Authorities claim that if the percentage of foreign-used should run to 20% or over, as against 17% last year, there would still be plenty of room for a good clearance of the domestic clip. Although relatively cheap foreign wools are regarded a disturbing influence, leaders here are still confident of a heavy demand for domestic new clip wools when the season is further advanced. The 1937 clip is expected to show a decided decrease owing to extreme and widespread winter conditions in many of the largest wool producing States. Heavy sheep mortality is predicted for parts of Montana, Utah and Arizona by dealers returning recently from these sections.

Silk—On the 23d inst. futures closed unchanged to 2½c. lower. Transactions totaled 3,020 bales. The Feb. delivery closed out, there being 12 notices posted against it, bringing the total to 23, or only 1.3% of the contracts traded during the life of the delivery. March liquidation was quite active. Japanese cables came in strong. Grade "D" rose to 890 yen in both Yokohama and Kobe, a gain of 12½ to 15 yen. Bourse quotations were 5 to 12 yen up at Yokohama and 3 to 15 yen higher at Kobe. Sales of cash silk at these centers totaled 600 bales, while transactions in futures totaled 4,875 bales. Local closing: Mar., 1.86½; May, 1.88; July 1.88; Aug., 1.86; Sept., 1.85½. On the 24th inst. futures closed 1½ to 3c. down. Influenced by the bearish tone of the Japanese bourses and reports of continued lack of demand for spot silk from the weaving trade, further liquidation by tired longs came on the market, depressing prices considerably. Transactions totaled 3,750 bales. Cables reported grade D 2½ to 5 yen lower, Yokohama quoting 887½ yen and Kobe 885 yen for grade D. Bourse quotations at Yokohama were 10 to 16 yen lower, and at Kobe 7 to 13 yen lower. Cash sales for both centers totaled 475 bales, while transactions in futures totaled 4,800 bales, the latter figure for Yokohama only. Local closing: Mar., 1.84; May, 1.85½; July, 1.85; Sept., 1.83½; Oct., 1.83. On the 25th inst. futures closed unchanged to 1 cent lower. Transactions totaled 2,420 bales. Yokohama futures closed with gains of 11 to 13 yen and Kobe with advances of 7 to 14 yen. A total of 3,125 bales of futures were transacted. Grade D at Yokohama was 2½ yen lower at 885 yen, while the same grade at Kobe was 5 yen lower at 880 yen. Cash sales for both centers were only 275 bales. Local closing: Mar. 1.84; May 1.85½; July 1.84½; Aug. 1.83½; Sept. 1.83½. To-day futures closed 1½ to 3 points down. Transactions totaled 417 contracts. The price of crack double extra in the New York spot market was 2 cents lower at $1.96, while in Yokahama actual silk grade "D" was 7½ yen lower at 877½ yen a bale. Local closing: Mar. 1.82½; May 1.83½; July 1.83; Sept. 1.80; Oct. 1.79½.

COTTON

Friday Night, Feb. 26, 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 66,019 bales, against 82,257 bales last week and 57,820 bales the previous week, making the total receipts since Aug. 1, 1936, 5,524,770 bales, against 5,992,290 bales for the same period of 1935-36, showing a decrease since Aug. 1, 1936, of 467,520 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	704	----	3,818	890	1,612	4,325	11,349
Houston	415	843	2,262	703	369	5,482	10,074
Corpus Christi	----	227	----	----	----	----	227
Beaumont	----	----	----	----	9,799	----	9,799
New Orleans	2,779	5,276	5,975	5,068	3,472	2,599	25,169
Mobile	352	----	1,441	132	988	23	2,936
Savannah	156	----	140	461	257	351	1,365
Charleston	----	----	----	330	----	251	581
Lake Charles	4	----	----	----	----	521	525
Wilmington	72	70	8	68	12	61	291
Norfolk	21	----	427	15	----	----	463
Baltimore	----	----	----	----	----	3,240	3,240
Totals this week	4,503	6,416	14,071	7,667	16,509	16,853	66,019

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. 26	1936-37		1935-36		*Stock*	
	This Week	*Since Aug 1 1936*	*This Week*	*Since Aug 1 1935*	1937	1936
Galveston	11,349	1,602,861	15,199	1,424,900	609,218	679,280
Texas City	----	------	2	44,212	------	9,074
Houston	10,074	1,211,372	16,458	1,586,011	415,075	573,520
Corpus Christi	227	282,209	1,075	263,599	47,431	47,327
Beaumont	9,799	22,936	----	38,009	35,528	30,334
New Orleans	25,169	1,691,488	24,288	1,519,258	535,813	558,830
Mobile	2,936	214,128	2,594	353,222	94,128	147,916
Pensacola, &c	----	88,189	161	140,044	6,045	18,582
Jacksonville	----	3,615	----	3,679	2,066	3,782
Savannah	1,365	114,842	1,438	291,313	155,298	190,855
Brunswick	----	------	----	------	------	------
Charleston	581	151,376	1,674	201,490	38,018	46,710
Lake Charles	525	54,768	64	55,611	15,792	19,622
Wilmington	291	20,383	22	20,070	21,682	24,075
Norfolk	463	31,618	509	32,533	33,470	32,439
Newport News	----	------	----	------	------	------
New York	----	------	----	------	323	4,345
Boston	----	------	----	------	3,928	167
Baltimore	3,240	34,985	551	18,339	1,150	1,650
Philadelphia	----	------	----	------	------	------
Totals	66,019	5,524,770	64,035	5,992,290	2,014,965	2,388,508

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	11,349	15,199	8,371	21,603	20,615	37,882
Houston	10,074	16,548	9,890	21,819	32,300	40,717
New Orleans	25,169	24,288	19,440	16,851	33,493	59,356
Mobile	2,936	2,594	1,096	1,168	4,652	23,159
Savannah	1,365	1,438	940	1,688	1,286	7,274
Brunswick	------	------	------	301	76	------
Charleston	581	1,674	2,760	1,270	1,657	4,222
Wilmington	291	22	120	881	1,017	961
Norfolk	463	509	522	824	183	205
N'port News	------	------	------	------	------	------
All others	13,791	1,853	2,370	4,498	5,733	10,289
Tot. this week	66,019	64,035	45,509	70,903	101,012	184,065
Since Aug. 1	5,524,770	5,992,290	3,641,491	6,243,397	7,139,980	3,330,219

The exports for the week ending this evening reach a total of 95,537 bales, of which 38,067 were to Great Britain, 11,477 to France, 13,472 to Germany, 11,448 to Italy, 10,367 to Japan, and 10,706 to other destinations. In the corresponding week last year total exports were 76,761 bales. For the season to date aggregate exports have been 3,801,724 bales, against 4,365,876 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Feb. 26, 1937 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	3,426	797	----	----	2,871	----	3,891	10,985
Houston	6,157	634	5,578	2,810	----	----	1,281	16,460
New Orleans	26,615	10,046	1,558	8,638	7,496	----	4,059	58,412
Lake Charles	----	----	----	----	----	----	121	121
Mobile	----	----	----	----	----	----	850	850
Jacksonville	20	----	----	----	----	----	----	20
Charleston	1,281	----	6,095	----	----	----	504	7,882
Norfolk	568	----	239	----	----	----	----	807
Total	38,067	11,477	13,472	11,448	10,367	----	10,706	95,537
Total 1936	19,924	11,702	19,647	8,354	3,960	----	13,174	76,761
Total 1935	9,862	6,275	17,125	7,044	37,637	6,159	14,932	99,034

From Aug. 1, 1936, to Feb. 26, 1937 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	145,881	164,992	127,570	77,316	505,307	16,890	170,787	1208,743
Houston	144,843	106,036	91,296	71,904	239,418	1,628	118,654	773,779
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	283,866	232,799	105,230	68,840	133,879	580	125,589	950,783
Lake Charles	9,160	19,745	3,359	210	----	----	14,736	47,210
Mobile	67,087	30,497	44,935	9,812	5,845	----	16,930	175,106
Jacksonville	1,451	----	1,258	----	----	----	----	2,709
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	56,999	----	47,033	----	18,000	----	3,020	125,052
Wilmington	1,200	----	----	----	----	----	----	1,200
Norfolk	1,053	2,805	7,161	----	----	----	2,222	13,241
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	862,924	609,241	510,124	243,816	1054,022	19,553	502,044	3801,724
Total 1935-36	1024,469	573,656	609,868	258,568	1156,578	30,750	711,987	4365,876
Total 1934-35	541,950	290,664	289,457	310,916	1199,207	81,902	521,506	3235,602

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. 26 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Foreign*	*Coastwise*	*Total*	
Galveston	7,500	3,000	2,000	49,000	5,000	66,500	542,718
Houston	4,894	2,087	642	24,931	1,079	33,633	381,442
New Orleans	13,415	5,216	3,321	9,388	----	31,340	504,473
Savannah	300	----	500	----	----	800	154,498
Charleston	----	----	----	----	----	----	38,018
Mobile	3,498	2,395	1,117	----	----	7,010	87,118
Norfolk	----	----	----	----	----	----	33,470
Other ports	----	----	----	----	----	----	133,945
Total 1937	29,607	12,698	7,580	83,319	6,079	139,283	1,875,682
Total 1936	19,569	5,438	12,587	64,017	4,502	106,113	2,282,395
Total 1935	18,679	3,749	11,320	59,611	1,105	94,464	2,431,933

Speculation in cotton for future delivery was moderately active. Prices ruled within a comparatively narrow range, with the trend very irregular. The mixed weather and acreage reports, together with uncertainty over loan-cotton operations, did not offer much encouragement to large-scale operations on either side of the market, and traders generally are inclined to sit back and await further developments.

On the 20th inst. prices closed 1 point up to 5 points off. Trading was quite active, with evening-up operations general in anticipation of the holiday Monday. Traders were inclined to anticipate a liberal number of March notices on Tuesday morning. March cotton came out in large volume, but offers were readily taken by trade and spot houses, which effectively countered the weight of sales. There was also a good trade demand for the other, and especially old crop deliveries, and it was thought that mills were buying in anticipation of the placing of government orders for cotton textiles for around 7,000,000 yards on March 1. The later month were active at times, with foreign houses on the buying side. The Commodity Credit Corporation in Washington announced that requests had been received for 250,812 bales of loan cotton since Feb. 1. It added, however, that this figure included only requests received, and no attempts will be made to estimate the amount of cotton purchased for which requests for release are still in transit or in process of completion. Southern spot markets, as officially reported, were unchanged to 4 points higher. Average price of middling at the 10 designated spot markets was 12.76c.

On the 23rd inst. prices closed 4 to 13 points up. The chief source of strength was the March contract. Active demand for this contract, despite circulation of 129 March notices, combined with strength in Liverpool, resulted in considerable firmness in the local market during this session. At one time values were up 9 to 17 points from Saturday's close, and while some of the gains were lost under hedge selling and profit-taking, the finish was steady, with prices registering substantial gains. The action of March had a sustaining influence on later months, this delivery showing a premium of 22 points over May, compared with a premium of 13 points at the finish Saturday. Reports from the South indicated that spot cotton of desirable quality was hard to buy, and that in consequence mills and merchants had been taking liberal quantities of loan cotton. Average price of middling at the 10 designated spot markets was 12.81c.

On the 24th inst. prices closed 2 to 12 points up. Conspicuous on the buying side of the near positions were trade houses, while houses with Liverpool connections were buyers of May, with some evidences in New York of price-fixing against sales of Brazilian cotton abroad. There was little hedge selling, indicating less active operations in loan cotton. Profit-taking and liquidation furnished most of the contracts. There were three March notices issued, and March showed general firmness. After reaching 12.75c., or the minimum price at which loan cotton can be sold, the market hesitated, but advanced through this figure at the close. The strong action of the Liverpool market was believed to have had quite a strengthening influence on local values. The firm spot position generally and absence of pressure also played their part in steadying the local market. Continued active consumption and expectations of large government orders for textiles were items that had a wholesome influence on trade sentiment. The average price of middling at the 10 designated spot markets was 12.93c.

On the 25th inst. prices closed 4 points up to 6 points lower. The market opened steady and 1 to 7 points higher in response to firmness of the Liverpool Exchange and on active overnight trade and foreign buying. The new crop months were relatively heavy. Buyers were inclined to be cautious about taking chances at present price levels in view of uncertainties over acreage and crop control. Moreover, prospects of rain or snow in the Western belt, where moisture is badly needed, brought out much liquidation. The high levels also attracted liquidation and hedge selling in old crop months, while new crop positions were influenced by prospects of moisture in the Western belt. Five March notices issued early in the day were promptly stopped by a leading spot house. March extended its premium over May to 22 points at the close. Southern spot markets as officially reported were unchanged to 2 points higher. Average price of middling at the 10 designated spot markets was 12.94c.

Today prices closed 3 to 14 points up. Futures opened steady, 3 to 9 points higher, on improved cables from Liverpool and trade and commission house support. There was a good amount of hedging in May and July, and most of it was attributed to the leading spot interests. However, this was offset by heavy buying from foreign and domestic sources. Liverpool and Continental interests were early purchasers. Business in Worth Street yesterday showed a good deal of expansion, with sale estimated at about production or slightly better. Prices were off about 1/8c., without any news to explain the decline.

Staple Premiums 60% of average of six markets quoting for deliveries on Feb. 25, 1937

Differences between grades established for deliveries on contract to March 4, 1937 are the average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch	1 inch & longer				
.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	61 off	Mid.
.21	.46	Low Middling	do	1 39	do
		*Strict Good Ordinary	do	2.08	do
		*Good Ordinary	do	2 64	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 06	do
		*Good Ordinary	do do	2 63	do
.36	.67	Good Middling	Spotted	.14 on	do
.36	.67	Strict Middling	do	.08 off	do
.27	.47	Middling	do	.64 off	do
		*Strict Low Middling	do	1.42	do
		*Low Middling	do	2 10	do
.25	.47	Good Middling	Tinged	39 off	do
.25	.47	Strict Middling	do	.63	do
		*Middling	do	1 38	do
		*Strict Low Middling	do	2 11	do
		*Low Middling	do	2 63	do
.25	47	Good Middling	Yellow Stained	1 20 off	do
		*Strict Middling	do do	1 79	do
		*Middling	do do	2 37	do
.27	.47	Good Middling	Gray	.57 off	do
.27	47	Strict Middling	do	.81	do
		*Middling	do	1.27	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. 20 to Feb. 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.95	Hol.	13.08	13.18	13.20	13.27

New York Quotations for 32 Years

1937	13.27c.	1929	20.60c.	1921	11.80c.	1913	12.60c.
1936	11.25c.	1928	19.05c.	1920	39.85c.	1912	10.35c.
1935	12.50c.	1927	14.40c.	1919	26.60c.	1911	14.10c.
1934	12.10c.	1926	19.90c.	1918	32.25c.	1910	14.65c.
1933	5.95c.	1925	25.35c.	1917	16.55c.	1909	9.65c.
1932	7.05c.	1924	29.00c.	1916	11.20c.	1908	11.45c.
1931	11.25c.	1923	29.85c.	1915	8.35c.	1907	11.05c.
1930	15.15c.	1922	18.80c.	1914	13.00c.	1906	10.80c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	Sales		
			Spot	Contr'ct	Total
Saturday	Steady, 1 pt. dec.	Steady	----	----	----
Monday	HOLIDAY				
Tuesday	Steady, 13 pts. adv.	Steady	----	----	----
Wednesday	Steady, 10 pts. adv.	Steady	----	----	----
Thursday	Steady, 2 pts. adv	Steady	300	----	300
Friday	Steady, 7 pts. adv	Steady	----	----	----
Total week			300	----	300
Since Aug. 1			62,933	73,100	136,033

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26
Mar (1937)						
Range	12.55-12.58		12.60-12.72	12.70-12.78	12.80-12.85	12.83-12.95
Closing	12.55-12.57		12.68 —	12.78 —	12.82-12.83	12.94 —
April—						
Range	— —		— —	— —	— —	— —
Closing	12.49*n*		12.57*n*	12.68*n*	12.71*n*	11.81*n*
May—						
Range	12.40-12.44		12.45-12.51	12.49-12.58	12.60-12.65	12.62-12.68
Closing	12.42 —		12.40 —	12.58 —	12.60 —	12.67-12.68
June—						
Range	— —		— —	— —	— —	— —
Closing	12.34*n*		12.39*n*	12.50*n*	12.51*n*	12.56*n*
July—						
Range	12.26-12.31		12.31-12.38	12.36-12.43	12.42-12.49	12.43-12.48
Closing	12.26-12.29	HOLI-	12.31-12.32	12.42-12.43	12.43 —	12.45-12.46
Aug.—		DAY.				
Range	— —		— —	11.98-11.98	— —	— —
Closing	12.12*n*		12.17*n*	12.04*n*	12.09*n*	12.28*n*
Sept.—						
Range	— —		— —	— —	— —	— —
Closing	11.98*n*		12.03*n*	11.98*n*	11.99*n*	12.11*n*
Oct.—						
Range	11.81-11.84		11.88-11.95	11.88-11.95	11.87-11.97	11.91-11.96
Closing	11.83 —		11.90 —	11.92-11.93	11.89 —	11.94 —
Nov.—						
Range	— —		— —	— —	— —	— —
Closing	11.81*n*		11.87*n*	11.91*n*	11.87*n*	11.92*n*
Dec.—						
Range	11.75-11.80		11.85-11.90	11.85-11.90	11.83-11.92	11.87-11.91
Closing	11.78-11.79		11.85 —	11.89-11.90	11.84 —	11.89 —
Jan. (1938)						
Range	11.78-11.79		11.85-11.90	11.87-11.89	11.84-11.91	11.86-11.88
Closing	11.79 —		11.85*n*	11.89*n*	11.83*n*	11.88 —
Feb.—						
Range	— —		— —	— —	— —	— —
Closing	— —		— —	— —	— —	— —

n Nominal.

Range for future prices at New York for week ending Feb. 26, 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	12.55 Feb. 20	12.95 Feb. 26	11.52 Nov. 12 1936	12.95 Feb. 26 1937
Apr. 1937	------ ------	------ ------	10.20 Mar. 27 1936	12.78 July 10 1936
May 1937	12.40 Feb. 20	12.68 Feb. 26	11.51 Nov. 12 1936	12.71 Feb. 1 1937
June 1937	------ ------	------ ------	10.48 June 1 1936	12.78 July 10 1936
July 1937	12.26 Feb. 20	12.49 Feb. 25	11.41 Nov. 12 1936	12.55 Jan. 28 1937
Aug. 1937	11.98 Feb. 24	11.98 Feb. 24	11.50 Aug. 29 1936	12.55 July 27 1936
Sept. 1937	------ ------	------ ------	11.52 Nov. 4 1936	11.92 Jan. 22 1937
Oct. 1937	11.81 Feb. 20	11.97 Feb. 25	11.05 Nov. 12 1936	12.10 Jan. 28 1937
Nov. 1937	------ ------	------ ------	11.93 Jan. 19 1937	11.93 Jan. 19 1937
Dec. 1937	11.75 Feb. 20	11.92 Feb. 25	11.56 Dec. 17 1936	12.13 Dec. 28 1936
Jan. 1938	11.78 Feb. 20	11.91 Feb. 25	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. 26—	1937	1936	1935	1934
Stock at Liverpool........bales.	816,000	640,000	781,000	955,000
Stock at Manchester...........	113,000	105,000	86,000	97,000
Total Great Britain..........	929,000	745,000	867,000	1,052,000
Stock at Bremen..............	193,000	226,000	262,000	603,000
Stock at Havre...............	287,000	214,000	175,000	304,000
Stock at Rotterdam...........	13,000	13,000	29,000	16,000
Stock at Barcelona...........	------	71,000	71,000	71,000
Stock at Genoa...............	20,000	*76,000	27,000	85,000
Stock at Venice and Mestre.....	10,000	*11,000	19,000	9,000
Stock at Trieste.............	9,000	4,000	9,000	10,000
Total Continental stocks......	532,000	615,000	592,000	1,098,000
Total European stocks.........	1,461,000	1,360,000	1,459,000	2,150,000
India cotton afloat for Europe...	252,000	205,000	179,000	104,000
American cotton afloat for Europe	229,000	264,000	200,000	373,000
Egypt, Brazil,&c.,afl't for Europe	156,000	110,000	162,000	74,000
Stock in Alexandria, Egypt......	384,000	317,000	305,000	415,000
Stock in Bombay, India.........	1,055,000	624,000	739,000	1,060,000
Stock in U. S. ports...........	2,014,965	2,388,508	2,508,397	3,269,605
Stock in U. S. interior towns....	1,880,455	2,103,575	1,639,950	1,815,174
U. S. exports today...........	24,298	12,765	4,700	23,516
Total visible supply..........	7,456,718	7,384,848	7,197,047	9,284,295

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock..........bales.	345,000	336,000	267,000	474,000
Manchester stock..............	65,000	63,000	58,000	52,000
Bremen stock..................	146,000	182,000	226,000	------
Havre stock...................	255,000	186,000	139,000	------
Other Continental stock........	24,000	55,000	89,000	1,018,000
American afloat for Europe......	229,000	264,000	200,000	373,000
U. S. port stock...............	2,014,965	2,388,508	2,508,397	3,269,605
U. S. interior stock............	1,880,455	2,103,575	1,639,950	1,815,174
U. S. exports today............	24,298	12,765	4,700	23,516
Total American................	4,983,718	5,590,848	5,132,047	7,025,295
East Indian, Brazil, &c.—				
Liverpool stock................	471,000	304,000	514,000	481,000
Manchester stock..............	48,000	42,000	28,000	45,000
Bremen stock..................	47,000	45,000	39,000	------
Havre stock...................	32,000	28,000	26,000	------
Other Continental stock........	28,000	119,000	73,000	80,000
Indian afloat for Europe........	252,000	205,000	179,000	104,000
Egypt, Brazil, &c., afloat.......	156,000	110,000	162,000	74,000
Stock in Alexandria, Egypt......	384,000	317,000	305,000	415,000
Stock in Bombay, India.........	1,055,000	624,000	739,000	1,060,000
Total East India, &c...........	2,473,000	1,794,000	2,065,000	2,259,000
Total American................	4,983,718	5,590,848	5,132,047	7,025,295
Total visible supply...........	7,456,718	7,384,848	7,197,047	9,284,295
Middling uplands, Liverpool....	7.41d.	6.04d.	7.09d.	6.55d.
Middling uplands, New York....	13.27c.	11.33c.	12.60c.	12.50c.
Egypt, good Sakel, Liverpool....	11.26d.	9.38d.	9.21d.	9.46d.
Broach, fine, Liverpool.........	5.77d.	5.21d.	6.09d.	4.99d.
Peruvian Tanguis, g'd fair, L'pool	9.13d.	------	------	------
C.P.Oomra No.1 staples fine,Liv.	5.79d.	------	------	------

* Figures for Jan. 24; later figures not available.

Continental imports for past week have been 136,000 bales.

The above figures for 1936 show a decrease from last week of 75,816 bales, a gain of 71,870 over 1935, an increase of 259,671 bales over 1934, and a decrease of 1,827,577 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. 26, 1937				Movement to Feb. 28, 1936			
	Receipts		Ship-ments	Stocks Feb.	Receipts		Ship-ments	Stocks Feb.
	Week	Season	Week	26	Week	Season	Week	28
Ala., Birming'm	92	69,885	1,756	44,163	17	57,908	416	37,460
Eufaula.....	6	8,941	25	10,010	92	15,096	205	11,451
Montgomery.	779	49,557	998	62,735	534	80,198	1,094	67,180
Selma......	27	54,092	1,090	60,140	180	84,757	702	63,504
Ark., Blythville	27	167,317	956	64,013	137	108,441	1,326	89,020
Forest City..	24	32,339	211	10,249	93	26,899	313	19,258
Helena......	43	58,843	253	11,512	35	36,278	727	14,588
Hope.......	17	53,933	529	12,741	24	31,549	592	18,660
Jonesboro...	38	19,525	----	10,890	137	9,848	157	923
Little Rock..	538	176,884	7,462	78,320	523	155,892	5,457	88,519
Newport....	----	27,673	502	12,644	132	30,553	1,372	16,162
Pine Bluff...	1,331	129,576	2,385	46,876	612	107,780	1,677	60,220
Walnut Ridge	16	45,713	584	15,787	11	34,245	737	16,005
Ga., Albany..	19	13,284	35	17,479	84	24,211	6	17,607
Athens.....	----	28,905	----	29,477	16	65,844	1,339	63,422
Atlanta.....	6,298	302,068	13,274	234,169	3,519	261,809	3,394	180,090
Augusta....	1,185	170,259	4,799	110,483	2,439	168,647	2,734	141,496
Columbus...	600	14,125	500	36,100	700	31,939	400	26,100
Macon......	497	39,098	823	38,026	1,227	51,622	181	43,646
Rome.......	45	20,994	500	30,903	75	14,826	200	25,964
La., Shreveport	25	99,381	100	17,173	24	71,244	597	24,443
Miss.Clarksdale	2,263	158,003	1,215	12,155	1,241	113,112	3,103	26,680
Columbus...	257	38,252	384	31,484	23	40,389	447	26,512
Greenwood...	391	255,922	2,313	28,214	676	166,525	3,729	39,386
Jackson....	108	60,923	1,639	17,414	69	53,525	1,257	21,074
Natchez....	15	20,317	276	5,590	15	8,758	20	3,305
Vicksburg...	73	38,792	822	5,383	9	29,573	165	9,074
Yazoo City...	6	51,344	220	4,968	11	37,613	2,052	16,208
Mo., St. Louis.	8,093	246,404	7,852	3,317	5,473	146,449	5,406	419
N. C. Gr'nsboro	168	8,136	160	3,758	480	5,071	267	3,640
Oklahoma—								
15 towns *...	475	173,542	1,712	88,288	1,868	371,922	9,642	138,736
S. C., Greenville	6,024	178,345	5,572	95,904	3,421	122,837	2,539	61,241
Tenn., Memphis	33,805	2,248,968	48,730	598,306	43,193	1,693,976	34,934	673,740
Texas, Abilene.	34	38,705	537	3,895	133	53,369	256	2,430
Austin.....	----	16,080	----	936	30	18,169	24	2,655
Brenham....	36	6,076	37	2,061	61	11,661	183	4,215
Dallas......	501	79,631	884	9,482	1,591	49,593	1,926	12,652
Paris.......	288	69,421	623	5,283	28	33,387	204	12,033
Robstown....	----	13,698	31	315	----	10,522	9	1,416
San Antonio.	35	8,744	25	471	35	4,916	19	645
Texarkana...	48	34,671	238	2,598	45	24,289	130	12,112
Waco......	176	78,305	700	1,743	140	78,667	306	9,684
Total, 56 towns	64,403	5,406,671	110,752	1880455	69,153	4,543,909	90,245	2103575

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 46,349 bales and are tonight 223,120 bales less than at the same period last year. The receipts of all the towns have been 4,750 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 26—	1936-37		1935-36	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis................	7,852	245,369	5,406	146,263
Via Mounds, &c..............	4,750	122,642	1,420	54,849
Via Rock Island..............	89	3,751	750	1,335
Via Louisville...............	445	7,407	244	9,529
Via Virginia points...........	6,397	142,252	4,214	127,115
Via other routes, &c..........	5,000	436,570	16,651	467,222
Total gross overland..........	24,533	957,991	28,685	806,313
Deduct Shipments—				
Overland to N. Y., Boston, &c..	3,240	34,985	551	18,397
Between interior towns........	171	8,504	258	6,547
Inland, &c., from South........	11,152	323,874	6,747	175,456
Total to be deducted..........	14,563	367,363	7,556	200,400
Leaving total net overland *....	9,970	590,628	21,129	605,913

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,970 bales, against 21,129 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 15,285 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. 26.....	66,019	5,524,770	64,035	5,992,290
Net overland to Feb. 26........	9,970	590,628	21,129	605,913
Southern consumption to Feb. 26	130,000	3,940,000	105,000	3,115,000
Total marketed................	205,989	10,055,398	190,164	9,713,203
Interior stocks in excess........	*46,349	696,400	*21,092	979,237
Excess of Southern mill takings over consumption to Feb. 1...	----	1,102,456	----	620,614
Came into sight during week....	159,640	------	169,072	------
Total in sight Feb. 26.........	----	11,854,254	----	11,313,054
North. spinn's' takings to Feb. 26	75,105	1,340,631	29,597	798,901

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1935—Mar. 1..............	133,047	1934..................	7,455,557
1934—Mar. 2..............	137,050	1933..................	10,444,908
1933—Mar. 3..............	180,875	1932..................	11,316,296

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. 26	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston......	12.60		12.63	12.75	12.77	12.84
New Orleans...	12.82		12.89	12.93	12.95	13..0
Mobile........	12.77		12.81	12.93	12.95	13.02
Savannah......	13.17	HOLI-DAY.	13.21	13.33	13.35	13.42
Norfolk........	13.10		13.15	13.30	13.30	13.35
Montgomery...	12.82		12.86	12.98	13 00	13.07
Augusta.......	13.42		13.46	13.58	13.60	13.67
Memphis......	12.40		12.45	12.60	12.60	12.65
Houston.......	12.59		12.64	12.76	12.78	12.86
Little Rock....	12.30		12.35	12.50	12.50	12.55
Dallas........	12.37		12.41	12.53	12.55	12.62
Fort Worth....	12.37		12.41	12.53	12.55	12.62

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. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26
Feb.(1937)	—— ——		—— ——	—— ——	—— ——	—— ——
March....	12.46 ——		12.60 ——	1264b1266a	12.70 ——	12.78 ——
April....	—— ——		—— ——	—— ——	—— ——	—— ——
May.....	12.36-12.37		12.44 ——	12.53 ——	12.55 ——	12.61 ——
June....	—— ——		—— ——	—— ——	—— ——	—— ——
July.....	12.24 ——	HOLI-DAY.	12.30 ——	12.38 ——	12.37 ——	12.41 ——
August...	—— ——		—— ——	—— ——	—— ——	—— ——
September	—— ——		—— ——	—— ——	—— ——	—— ——
October ..	11.80 ——		1186b1187a	11.89 ——	11.83 ——	11.88-11.89
November	—— ——		—— ——	—— ——	—— ——	—— ——
December.	11.86-11.87		1190b1192a	1193b1195a	11.88 ——	11.93 ——
Jan. (1938)	11.86 ——		1190b1192a	1193b1195a	11.88 ——	11.93 ——
Tone—						
Spot.....	Steady.		Steady.	Steady.	Steady.	Steady.
Options...	Steady.		Steady.	Steady.	Steady.	Steady.

Requests for Release of Loan Cotton Total 250,812 Bales, Says CCC—The Commodity Credit Corporation announced on Feb. 19 that requests for release totaling 250,812 bales of cotton had been received at the loan agencies of the Reconstruction Finance Corporation through Feb. 18, 1937. This figure, it is explained, only includes the requests received by the Corporation, no attempt having been made to estimate the amount of cotton purchased for which requests for release are in transit or in process of completion.

Activity in the Cotton Spinning Industry for January, 1937—The Bureau of the Census announced on Feb 19 that, according to preliminary figures, 27,288,050 cotton spinning spindles were in place in the United States on Jan. 31, 1937, of which 24,364,802 were operated at some time during the month compared with 24,090,204 for December, 23,805,520 for November, 23,638,270 for October, 23,514,270 for September, 23,433,658 for August, and 23,323,380 for January, 1936. The hours of employment and of productive machinery are affected generally by organized short time. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during January, 1937, at 137.7% capacity. This percentage compares with 134.5

for December, 129.9 for November, 123.3 for October, 125.8 for September, 115.8 for August, and 111.8 for January, 1936. The average number of active spindle hours per spindle in place for the month was 315. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for January	
	In Place Jan. 31	Active During January	Total	Average per Spindle in Place
United States	27,288,050	24,364,802	8,586,958,938	315
Cotton growing States	18,980,790	17,662,922	6,568,244,608	346
New England States	7,328,472	5,970,160	1,819,325,447	248
All other States	978,788	731,720	199,388,883	204
Alabama	1,888,096	1,744,050	667,559,505	354
Connecticut	662,994	642,096	171,190,032	258
Georgia	3,311,670	3,074,702	1,178,088,376	356
Maine	717,080	671,496	236,577,901	330
Massachusetts	4,206,692	3,219,660	947,241,396	225
Mississippi	206,164	179,640	67,325,280	327
New Hampshire	559,754	522,012	153,858,402	275
New York	508,628	305,076	91,425,509	180
North Carolina	6,066,354	5,657,176	1,966,303,175	324
Rhode Island	1,083,440	842,000	283,369,332	262
South Carolina	5,688,682	5,477,548	2,146,264,354	377
Tennessee	641,582	564,082	226,203,902	353
Texas	255,374	209,980	82,293,585	322
Virginia	652,304	566,656	182,801,545	280
All other States	839,236	688,628	186,456,644	222

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that planting is going ahead in the lower Rio Grande Valley and much seed will be put in the ground in that area beginning with next week. Scattered rains have fallen in more central parts of the cotton belt, but in most sections there is nothing to prevent the plowing of cotton lands except that in the extreme northwest the soil is too dry.

	Rain Days	Rainfall Inches	Thermometer High	Low	Mean
Texas—Gavleston	1	0.02	76	45	61
Amarillo	2	0.13	64	14	39
Austin		dry	78	42	60
Abilene		dry	78	28	53
Brownsville		dry	92	50	71
Corpus Christi	1	0.01	88	48	68
Dallas	1	0.01	80	34	57
Del Rio		dry	84	40	62
El Paso		dry	74	42	59
Houston	2	0.02	80	42	61
Palestine	1	0.40	76	36	56
Port Arthur	2	0.11	72	42	57
San Antonio	1	0.02	80	40	60
Oklahoma—Oklahoma City		dry	64	24	44
Arkansas—Fort Smith		dry	66	28	47
Little Rock	2	1.60	62	28	45
Louisiana—New Orleans	1	1.18	72	44	58
Shreveport	3	0.50	73	42	58
Mississippi—Meridian	3	0.97	68	28	45
Vicksburg	2	0.90	68	34	51
Alabama—Mobile	3	1.11	74	38	57
Birmingham	2	0.64	66	24	45
Montgomery	3	1.86	66	28	47
Florida—Jacksonville		dry	76	42	59
Miami	1	0.56	82	54	68
Pensacola	1	1.10	72	40	56
Tampa		dry	76	44	60
Georgia—Savannah	3	1.64	74	41	56
Atlanta	3	1.27	60	20	40
Augusta	2	0.30	64	28	46
Macon	2	1.18	62	26	44
South Carolina—Charleston	2	1.23	66	32	49
North Carolina—Asheville	2	0.32	56	14	35
Charlotte	1	0.04	60	20	40
Raleigh		dry	62	20	41
Wilmington		dry	62	24	43
Tennessee—Memphis	3	1.15	63	32	45
Chattanooga	2	0.84	60	22	41
Nashvile	2	0.22	56	20	38

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. 26, 1937 Feet	Feb. 28, 1936 Feet
New Orleans	Above zero of gauge	19.1	3.7
Memphis	Above zero of gauge	38.0	18.9
Nashville	Above zero of gauge	14.5	12.7
Shreveport	Above zero of gauge	11.5	4.7
Vicksburg	Above zero of gauge	52.5	14.1

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
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
Jan.	1937	1936	1935	1937	1936	1935	1937	1936	1935
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
20	251,440	271,993	133,525	2,373,757	2,321,538	1,983,174	282,311	276,748	153,406
26	66,019	64,035	45,509	1,880,455	2,103,575	1,639,950	19,670	42,943	8,103

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 6,208,524 bales; in 1935-36 were 6,940,491 bales and in 1934-35 were 4,122,230 bales. (2) That, although the receipts at the outports the past week were 66,019 bales, the actual movement from plantations was 19,670 bales, stock at interior towns having decreased 46,349 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. 19	7,532,534	------	7,376,639	------
Visible supply since Aug. 1	------	4,899,258	------	4,295,259
American in sight to Feb. 26	159,640	11,854,254	169,072	11,313,054
Bombay receipts to Feb. 25	115,000	1,829,000	106,000	1,409,000
Other India ship'ts to Feb. 25	34,000	568,000	23,000	464,000
Alexandria receipts to Feb. 24	38,000	1,655,200	24,000	1,414,600
Other supply to Feb. 24 *b	16,000	362,000	14,000	310,000
Total supply	7,895,174	21,167,712	7,712,711	19,205,913
Deduct—				
Visible supply Feb. 26	7,456,718	7,456,718	7,384,848	7,384,848
Total takings to Feb. 26 *a*	438,456	13,710,994	327,863	11,821,065
Of which American	309,456	9,961,794	221,863	8,509,465
Of which other	129,000	3,749,200	106,000	3,311,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,940,000 bales in 1936-37 and 3,115,000 bales in 1935-36—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 9,770,994 bales in 1936-37 and 8,706,065 bales in 1935-36, of which 6,021,794 bales and 5,394,465 bales American. *b* Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Feb. 25 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	115,000	1,829,000	106,000	1,409,000	106,000	1,330,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1936-37	----	19,000	18,000	37,000	40,000	192,000	846,000	1,078,000
1935-36	13,000	20,000	15,000	48,000	51,000	218,000	584,000	853,000
1934-35	----	19,000	34,000	53,000	31,000	184,000	695,000	910,000
Other India—								
1936-37	25,000	9,000	----	34,000	221,000	347,000	------	568,000
1935-36	----	23,000	----	23,000	165,000	299,000	------	464,000
1934-35	----	38,000	----	38,000	102,000	341,000	------	443,000
Total all—								
1936-37	25,000	28,000	18,000	71,000	261,000	539,000	846,000	1,646,000
1935-36	13,000	43,000	15,000	71,000	216,000	517,000	584,000	1,317,000
1934-35	----	57,000	34,000	91,000	133,000	525,000	695,000	1,353,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales. Exports from all India ports 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. 24	1936-37		1935-36		1934-35	
Receipts (cantars)—						
This week	190,000		120,000		180,000	
Since Aug. 1	8,257,207		7,118,802		6,038,781	
Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	6,000	145,702	6,000	157,360	----	97,114
To Manchester, &c	----	136,167	4,000	108,326	6,000	97,125
To Continent & India	27,000	475,463	3,000	453,200	13,000	470,273
To America	----	30,157	----	25,984	----	24,719
Total exports	33,000	787,489	13,000	744,870	19,000	689,231

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Feb. 24 were 190,000 cantars and the foreign shipments 33,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Demand for yarn is good. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936 32s Cap Twist	1936 8½ Lbs. Shirtings, Common to Finest	1936 Cotton Middl'g Upl'ds	1935 32s Cap Twist	1935 8½ Lbs. Shirtings, Common to Finest	1935 Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
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@12⅜	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
Jan.	1937			1936		
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
26	12⅝@13⅝	9 6 @10 0	7.41	9⅝@11	9 2 @ 9 4	6.04

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 95,537 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Ghent—Feb. 18—Briedijk, 266...Feb. 24—Prusa, 416	682
To Liverpool—Feb. 24—Johannes Molkenbuhr, 3,426	3,426
To Rotterdam—Feb. 18—Briedijk, 1,019...Feb. 24—Prusa, 238	1,257
To Havre—Feb. 24—Prusa, 797	797
To Japan—Feb. 19—Montreal Maru, 2,871	2,871
To Antwerp—Feb. 24—Prusa, 78	78
To Copenhagen—Feb. 29—Tampa, 378	378
To Buena Ventura—Feb. 15—Tillei Lykes, 340	340
To Gdynia—Feb. 20—Tampa, 806	806
To Gothenburg—Feb. 20—Tampa, 350	350
HOUSTON—To Genoa—Feb. 19—Mongioia, 2,810	2,810
To Liverpool—Feb. 23—Johannes Molkenburh, 966...Feb. 25—Tripp, 2,107	3,073
To Manchester—Feb. 25—Tripp, 3,089	3,089
To Ghent—Feb. 24—Antverpia, 245	245
To Havre—Feb. 24—Antverpia, 575	575
To Dunkirk—Feb. 24—Antverpia, 59	59
To Bremen—Feb. 23—Lafcomo, 3,242	3,242
To Hamburg—Feb. 23—Lafcomo, 2,336	2,336
To Copenhagen—Feb. 19—Tampa, 22	22
To Oslo—Feb. 19—Tampa, 56	56
To Gdynia—Feb. 19—Tampa, 53...Feb. 24—Frode, 708	761
To Gothenburg—Feb. 19—Tampa, 197	197
NEW ORLEANS—To Aalburg—Feb. 17—Tennessee, 200	200
To Genoa—Feb. 18—Monstella, 3,395...Feb. 10—Labette, 442	3,837
To Liverpool—Feb. 19—Wayfarer, 3,032...Feb. 23—Jhelum, 19,081	22,113
To Manchester—Feb. 19—Wayfarer, 4,502	4,502
To Ghent—Feb. 23—Briedijk, 229; Winston Salem, 604	833
To Havre—Feb. 23—Winston Salem, 8,253	8,253
To Antwerp—Feb. 23—Briedijk, 152...Winston Salem, 282	434
To Bremen—Feb. 21—American Press, 1,558	1,558
To Rotterdam—Feb. 23—Briedijk, 515; Winston Salem, 200	715
To Dunkirk—Feb. 23—Winston Salem, 1,793	1,793
To Venice—Feb. 23—Teresa, 993	993
To Havana—Feb. 24—Cefalu, 200	200
To Trieste—Feb. 23—Teresa, 3,808	3,088
To Tallin—Feb. 23—Briedijk, 150	150
To Cape Town—Feb. 17—Niopia, 100	100
To Durban—Feb. 17—Niopia, 200	200
To Japan—Feb. 20—Fernbrook, 7,496	7,496
To Copenhagen—Feb. 20—Taurus, 3	3
To Gdynia—Feb. 20—Taurus, 300	300
To Gothenburg—Feb. 20—Taurus, 924	924
NORFOLK—To Manchester—Feb. 25—Manchester Exporter, 568	568
To Bremen—Feb. 26—City of Newport News, 139	139
To Hamburg—Feb. 26—City of Newport News, 100	100
LAKE CHARLES—To Ghent—Feb. 16—Prusa, 21	21
To Rotterdam—Feb. 16—Prusa, 100	100
CHARLESTON—To Bremen—Feb. 20—London Corporation, 5,375	5,375
To Liverpool—Feb. 24—Schoharie, 1,281	1,281
To Rotterdam—Feb. 20—London Corporation, 504	504
To Hamburg—Feb. 24—Schoharie, 722	722
MOBILE—To Antwerp—Feb. 16—Exarch, 100	100
To Gdynia—Feb. 18—Taurus, 450	450
To Gothenburg—Feb. 18—Taurus, 300	300
JACKSONVILLE—To Liverpool—Feb. 22—Schoharie, 20	20
	95,537

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.37c.	.52c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.37c.	.52c.	Fiume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.37c.	.52c.	Barcelona	*	*	Venice	d.45c.	.60c.
Havre	.37c	.52c.	Japan	*	*	Copenhag'n	.40c.	.55c.
Rotterdam	.37c.	.52c.	Shanghai	*	*	Naples	d.45c.	.60c.
Genoa	d.45c.	.60c.	Bombay x	.50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.53c.	.68c.	Bremen	.37c.	.52c.	Gothenb'g	.49c.	.64c.
Stockholm	.49c.	.64c.	Hamburg	.37c.	.52c.			

* Rate is open. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	Feb. 5	Feb. 12	Feb. 19	Feb. 26
Forwarded	70,000	61,000	54,000	6[illegible],000
Total stocks	799,000	799,000	814,000	816,000
Of which American	329,000	330,000	350,000	345,000
Total imports	270,000	63,000	71,000	71,000
Of which American	21,000	29,000	42,000	20,000
Amount afloat	237,000	239,000	220,000	241,000
Of which American	93,000	82,000	48,000	66,000

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.	Moderate demand.	Quiet.	A fair business doing.	Quiet.
Mid.Upl'ds	7.25d.	7.30d.	7.32d.	7.35d.	7.39d.	7.41d.
Futures. Market opened	Quiet but stdy., 1 pt. advance.	Steady, 1 to 2 pts. advance.	Steady, 1 to 3 pts. advance.	Steady, 1 to 2 pts. decline.	Firm, 1 to 4 pts. decline.	St'dy; unch to 1 point decline.
Market, 4 P. M.	Very stdy., 2 pts. advance.	Steady, 4 to 5 pts. advance.	Steady, 6 to 8 pts. advance.	Steady, 1 to 2 pts. advance.	Steady, 3 to 5 pts. advance.	Q't but st'y 2 pts .adv. to 3 pts.dec

Prices of futures at Liverpool for each day are given below:

Feb. 20 to Feb. 26	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)	6.97	-- --	7.02	7.04	7.05	7.07	7.08	7.11	7.12	713.	70 9
May	6.97	-- --	7.01	7.03	7.04	7.06	7.07	7.10	7.12	7.14	7.11
July	6.92	-- --	6.96	6.98	6.99	7.00	7.01	7.04	7.06	7.08	7.06
October	6.57	-- --	6.61	6.63	6.64	6.64	6.65	6.67	6.68	6.71	6 70
December	6.52	-- --	6.56	-- --	6.58	-- --	6.60	-- --	6.63	-- --	6.64
January (1938)	6.51	-- --	6.55	6.57	6.57	6.58	6.59	6.60	6.62	6 64	6 64
March	6.50	-- --	6.54	-- --	6.56	-- --	6.58	-- --	6.61	-- --	6.63

BREADSTUFFS

Friday Night, Feb. 26, 1937.

Flour values experienced another substantial reduction on Thursday. Bakery grades were moved down 10c. per barrel, with clears being similarly reduced. Advertised brands of family flour were marked down 15c. lower. No change in semolina. This weakness encouraged buyers to take to the sidelines. Apparently they are determined to await developments in the winter wheat crop now in its early stages. The pronounced weakness displayed in wheat during the past week did not help flour demand much.

Wheat—On the 20th inst. prices closed 3⅛ to 3½c. down. The factor largely responsible for this severe break was the highly favorable turn of the weather in the Southwest. The occurrence of timely moisture for relief of the wheat crops caused heavy liquidation for long account, which, in turn, induced substantial short selling. Recent trade reports emphasized the dry conditions in some sections of the winter wheat belt, and there was talk that abandonment of many fields might be necessary if sufficient moisture were not received. Early official estimates indicated Southwestern farmers sowed the largest acreage of wheat on record last fall. The Winnipeg market also gave way under the influence of reports that snow had replaced dust in the Southwest. That market closed 1⅞ to 2⅝c. lower. The market had comparatively thin support, and prices yielded rather easily. It was stated that Kansas and Oklahoma, States hardest hit by dust, received as much as three inches of snow.

On the 23rd inst. prices closed 1⅛ to 2¼c. lower. The recent declines apparently discouraged many traders from taking the buying side, and with the absence of any substantial support prices gave way easily on the slightest pressure. This session registered an extreme break of 2c. a bushel in May wheat today (Tuesday). July and September wheat, representing grain available from the 1937 crop, declined more than 1c. Foreign interest in wheat from exporting countries was extremely limited, although over the week-end Germany took approximately 185,000 bushels of Argentine grain. Reports of improved Southwestern crop conditions in the domestic winter wheat belt also influenced selling, but the fact that July and September contracts showed more strength than May indicated that many traders felt the beneficial effects from the moisture were only temporary. Some of the liquidation in May wheat was attributed to Eastern sources.

On the 24th inst. prices closed ¾ to 1⅜c. higher. There was a rather substantial rally in wheat during this session. It was the first substantial upturn in the market since Friday. It was regarded by some as a technical readjustment in view of the market's recent sharp declines. However, buying was further encouraged by reports of better flour demand in the Southwest, improvement in cash wheat sales and failure of fresh moisture to appear in the winter wheat belt. Further, reports were current of dust storms in spring wheat territory. According to the "Northwestern Miller," most mills last week reported sales at the lowest level of the year, but because of this an increase in buying was expected soon. The weakness of Liverpool prices was largely ignored.

On the 25th inst. prices closed 1⅜ to 1¾c. down. Wheat broke 3c. a bushel in this day's session to the lowest level since early this month. At this point, however, substantial buying came into the market, as a result of which prices recovered almost half their early losses. The sharp early break in prices was attributed largely to a forecast of fresh moisture in the Southwestern wheat belt. This information was later countered by reports of some revival of European demand in the world export wheat market. It was reported that Germany had purchased an additional 12,000 tons of Argentine wheat, and there were also unconfirmed rumors that Spain had taken 20,000 tons of South American grain at Dutch ports, and that Italy had bought two cargoes. Some Argentine and Vancouver wheat also was reported sold to the United Kingdom. Canadian export sales were estimated as high as 500,000 bushels.

Today prices closed ⅛ to ¼c. higher. A maximum bulge of 1½c. for wheat in Chicago took place late today, helped by estimates of 1,000,000 bushels of Canadian wheat taken for export. Another influence aiding much in the advance was an independent upward movement of the corn market. Increased urgency of commercial demand for corn was a stimulating feature. Moisture in domestic wheat territory southwest acted as more than an offset for reported substantial purchases of Argentine wheat by Germany, Italy and Spain. Open interest in wheat was 105,888,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	151⅞	HOL	149¾	151	149½	150⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	132¾		130⅝	131⅞	130⅜	131½
July	115⅜	HOL.	114⅛	115	113⅜	113⅜
September	112½		111¼	112	110½	110⅛

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	125⅝		123½	124	123	124½
July	121⅝	HOL.	119¾	120⅛	119½	120⅝
October	110⅝		109⅛	109½	108⅞	109¾

Corn—On the 20th inst. prices closed 1¼ to 1⅞c. down. There was no particular feature to the trading or the news, the weakness in this grain being influenced largely by the slump in wheat prices.

On the 23rd inst. prices closed ¼c. up to 1⅝c. off. Corn at times showed more strength than wheat, due in part to the fact that receipts here on two days' accumulations were relatively small. The probability of corn competition on a considerable scale with the Argentine is a consideration not regarded lightly by the trade.

On the 24th inst. prices closed ⅝ to 1c. higher. The strength in this grain was ascribed in large measure to a market authority's statement that he believed Argentine corn offerings in the Middle West were not yet at a sufficient price discount to take the place of domestic corn. Nevertheless, there were many trade references to reported competition between South America and domestic corn.

On the 25th inst. prices closed ¼ to ¾c. down. There was relatively light trading in this grain, the downward movement of prices being largely influenced by the extreme heaviness of wheat and rye. Today prices closed unchanged to 1¼c. higher. The firmness of corn during this session was attributed largely to increased urgency of commercial demand for the grain. Open interest in corn was 36,251,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	123⅝	HOL	122¾	123⅝	123¼	123¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	103½		103¾	103½	104	104
July	99¾		------	99⅞	98	99⅛
May (new)	106⅝	HOLI-	105⅜	106¼	105⅞	107⅛
July (new)	102⅝	DAY	101	101⅞	101¼	102⅜
September (new)	96		94⅝	95⅜	94¾	95⅝

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 20th inst. prices closed 1¼ to 1¾c. off. There was considerable selling influenced by the weakness of wheat and corn and bearish weather reports. On the 23rd inst. prices closed ¼ to 2⅛c. off. This decline could be attributed to nothing outside of sales from sources apparently influenced by the heaviness of wheat and corn.

On the 24th inst. prices closed ½ to 1⅛c. up. A much better cash demand was reported for this grain. Country advices indicate that farm consumption will largely take care of remaining stock because of the price relation to corn.

On the 25th inst. prices closed ⅜ to 1¼c. down. The bearish weather reports and the pronounced weakness in wheat had a rather marked effect on this grain, influencing considerable selling pressure. Today prices closed ¼ to ⅝c. up. The steadiness of this grain was largely in sympathy with the firmness of the other grains.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	61¾	HOL.	59⅛	60⅛	58⅝	59

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	48⅛		46⅛	47¼	46	46½
July	43	HOL.	42	43	42¼	42½
September	40⅜		39¾	40⅜	40	40¼

Season's High and		When Made	Season's Low and		When Made
May	54⅞	Jan. 14, 1937	May	40¼	July 29, 1936
July	48	Jan. 14, 1937	July	37⅜	Oct. 1, 1936
September	45¾	Jan. 14, 1937	September	39⅜	Feb. 23, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	54⅞	HOL.	54½	54⅜	54	54⅞
July	52		51½	51½	51¼	52

Rye—On the 20th inst. prices closed 2⅛ to 3⅛c. down. This grain showed almost as severe break as wheat. The sharp change in the weather conditions of the Southwest influenced considerable liquidation of rye, and there being no appreciable support, prices eased rapidly. The bearish weather reports and the sharp drop in prices of wheat and corn are calculated to have a considerable influence in slowing up demand from mills for the spot grain. On the 23rd inst. prices closed ⅞ to 2⅜c. down. The weakness in his grain, especially in the distant deliveries, was attributed largely to the more encouraging weather reports. The heaviness of wheat and corn also had its influence on rye. On the 24th inst. prices closed ⅝ to ⅞c. higher. The action of rye was largely in sympathy with the upward movement of wheat.

On the 25th inst. prices closed 1¾ to 4¼c. down. The 5c fall of May rye to $1.02½ was attributed to stop-loss selling and liquidation by tired holders who found support very limited. Today prices closed ⅝ to 2⅛c. up. A good demand for spot rye, together with a considerable covering movement on the part of shorts, influenced by the strength of wheat and corn, was responsible for the bulge in the rye market during this session.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	109		106¾	107½	103½	105⅝
July	100¾	HOL.	99⅛	99¾	97¾	98⅜
September	89¾		88⅞	89¾	88	89⅛

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	87¼	Feb. 25, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	107½	HOL.	103	102⅞	101⅞	103¼
July	102⅛		99½	99⅜	99⅛	100⅛

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	85	HOL	82	82	82	82

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	81¼	HOL.	80	80¼	78¾	78½
July	70⅝		70¾	72¼	70⅞	71¼

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	150⅝	No. 2 white	59
Manitoba No. 1, f.o.b. N.Y.	137	Rye, No. 2, f.o.b. bond N. Y.	116¼
		Barley, New York—	
Corn, New York—		47½ lbs. malting	103⅝
No. 2 yellow, all rail	124¼	Chicago, cash	100-146

FLOUR

Spring oats, high protein	7.70@8.00	Rye flour patents	6.05@ 6.20
Spring patents	7 30@7.60	Seminola, bbl., Nos. 1-3	11.75@ ----
Clears, first spring	6.30@6.50	Oats, good	3.25
Soft winter straights	5.80@6.20	Corn flour	3.20
Hard winter straights	6 65@6 95	Barley goods—	
Hard winter patents	6 85@7.15	Coarse	4.75
Hard winter clears	5.90@6.05	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	254,000	123,000	928,000	216,000	19,000	287,000
Minneapolis	------	449,000	54,000	52,000	66,000	302,000
Duluth	------	7,000	------	------	8,000	35,000
Milwaukee	14,000	2,000	133,000	4,000	19,000	330,000
Toledo	------	168,000	78,000	128,000	10,000	------
Indianapolis	------	71,000	429,000	96,000	12,000	------
St. Louis	95,000	218,000	442,000	130,000	------	75,000
Peoria	43,000	8,000	291,000	16,000	36,000	57,000
Kansas City	15,000	567,000	303,000	58,000	------	------
Omaha	------	191,000	226,000	156,000	------	------
St. Joseph	------	29,000	8,000	87,000	------	------
Wichita	------	180,000	3,000	6,000	------	------
Sioux City	------	23,000	20,000	10,000	1,000	------
Buffalo	------	263,000	155,000	184,000	------	30,000
Total wk. '37	421,000	2,299,000	3,070,000	1,143,000	171,000	1,116,000
Same wk. '36	316,000	1,118,000	2,906,000	879,000	167,000	729,000
Same wk. '35	359,000	1,006,000	1,840,000	643,000	77,000	519,000
Since Aug. 1—						
1936	12,417,000	162,452,000	108,431,000	54,156,000	11,977,000	64,822,000
1935	10,752,000	253,894,000	96,368,000	96,824,000	16,260,000	61,907,000
1934	10,648,000	147,449,000	128,823,000	34,668,000	9,555,000	44,861,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 20, 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	169,000	14,000	873,000	2,000	------	------
Philadelphia	29,000	28,000	39,000	6,000	------	------
Baltimore	16,000	9,000	1,000	2,000	3,000	3,000
New Orleans *	27,000	------	34,000	10,000	------	------
Galveston	------	1,000	------	------	------	------
St. John, West	35,000	164,000	------	------	------	------
Boston	18,000	------	1,100,000	4,000	------	------
Halifax	26,000	168,000	1,000	9,000	------	------
Total wk. '37	320,000	384,000	2,048,000	33,000	3,000	3,000
Since Jan.1'37	2,051,000	3,984,000	6,877,000	364,000	172,000	36,000
Week 1936	264,000	1,300,000	54,000	42,000	50,000	------
Since Jan.1'36	2,168,000	10,477,000	571,000	512,000	304,000	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. 20, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	343,000	------	42,705	------	------	------
New Orleans	------	------	8,000	------	------	------
Halifax	168,000	a1,000	26,000	9,000	------	------
St. John, West	164,000	------	35,000	------	------	------
Total week 1937	675,000	1,000	111,705	9,000	------	------
Same week 1936	1,943,000	5,000	104,010	12,000	------	------

a Argentine corn.

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. 20 1937	Since July 1 1936	Week Feb. 20 1937	Since July 1 1936	Week Feb. 20 1937	Since July 1 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	39,045	1,658,587	292,000	50,429,000	------	------
Continent	14,945	495,029	377,000	33,973,000	------	------
S. & Cent. Amer.	11,500	430,000	6,000	338,000	------	1,000
West Indies	43,500	892,000	------	18,000	1,000	4,000
Brit. No. Am. Col.	1,000	17,000	------	------	------	------
Other countries	1,715	94,568	------	2,204,000	------	------
Total 1937	111,705	3,587,184	675,000	86,962,000	1,000	5,000
Total 1936	104,010	2,569,244	1,943,000	61,213,000	5,000	63,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 20, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	514,000	------	------	------
New York	31,000	762,000	36,000	3,000	------
" afloat	------	------	69,000	------	------
Philadelphia	428,000	1,368,000	22,000	273,000	2,000
Baltimore	458,000	400,000	18,000	262,000	3,000
New Orleans	1,000	216,000	21,000	1,000	------
Galveston	675,000	160,000	------	------	------
Fort Worth	2,408,000	657,000	269,000	1,000	7,000
Wichita	499,000	1,000	27,000	------	------
Hutchinson	3,006,000	------	------	------	------
St. Joseph	817,000	138,000	339,000	6,000	12,000
Kansas City	9,269,000	300,000	714,000	112,000	33,000

GRAIN STOCKS—*Concluded*

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Omaha	2,836,000	195,000	923,000	1,000	37,000
Sioux City	250,000	46,000	253,000	5,000	20,000
St. Louis	2,094,000	921,000	661,000	7,000	106,000
Indianapolis	888,000	1,673,000	706,000	------	------
Peoria	9,000	137,000	------	------	------
Chicago	5,153,000	4,567,000	5,406,000	1,097,000	1,325,000
" afloat	201,000	------	1,251,000	150,000	------
Milwaukee	2,000	146,000	73,000	18,000	3,534,000
Minneapolis	4,930,000	234,000	9,449,000	1,170,000	4,561,000
Duluth*	1,986,000	15,000	3,654,000	626,000	1,213,000
Detroit	127,000	6,000	4,000	5,000	375,000
Buffalo	5,043,000	879,000	1,707,000	221,000	679,000
" afloat	400,000	------	------	------	------
On Canal	------	------	184,000	------	------
Total Feb. 20, 1937	41,511,000	13,135,000	25,786,000	3,958,000	11,907,000
Total Feb. 13, 1937	43,482,000	13,205,000	26,866,000	4,141,000	12,151,000
Total Feb. 22, 1936	57,627,000	4,232,000	40,124,000	7,717,000	14,215,000

* Duluth Wheat—Includes 84,000 bushels of Feed Wheat.

Note—Bonded grain not included above: *Barley*—Buffalo, 669,000 bushels; Buffalo afloat, 104,000; Duluth, 2,078,000; Duluth afloat, 572,000; Milwaukee afloat, 1,047,000; Chicago afloat, 360,000; total, 4,830,000 bushels, against 21,000 bushels in 1936. *Wheat*—New York, 6,816,000 bushels; N. Y. afloat, 21,000; Philadelphia, 5,000; Albany, 2,771,000; Buffalo, 3,570,000; Buffalo afloat, 1,683,000; Duluth, 2,510,000; Detroit afloat, 120,000; Erie, 100,000; Toledo afloat, 111,000; Chicago, 232,000; Cleveland afloat, 200,000; Canal (Erie), 1,924,000; Canal (Soulanges), 99; total, 20,162,000 bushels, against 24,535,000 bushels in 1936.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river and seaboard	18,517,000	------	1,076,000	149,000	1,251,000
Ft. William & Pt. Arthur	9,482,000	------	1,620,000	886,000	3,058,000
Other Canadian and other elevator stocks	44,281,000	------	9,586,000	521,000	4,624,000
Total Feb. 20, 1937	72,280,000	------	12,282,000	1,556,000	8,933,000
Total Feb. 13, 1937	73,350,000	------	12,579,000	1,554,000	8,854,000
Total Feb. 22, 1936	110,437,000	------	5,103,000	3,435,000	3,770,000
Summary—					
American	41,511,000	13,135,000	25,786,000	3,958,000	11,907,000
Canadian	72,280,000	------	12,282,000	1,556,000	8,933,000
Total Feb. 20, 1937	113,791,000	13,135,000	38,068,000	5,514,000	19,840,000
Total Feb. 13, 1937	116,832,000	13,205,000	39,445,000	5,695,000	21,005,000
Total Feb. 22, 1936	167,064,000	4,232,000	45,227,000	11,152,000	17,985,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Feb. 19, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week Feb. 19 1937	Since July 1 1936	Since July 1 1935	Week Feb. 19 1937	Since July 1 1936	Since July 1 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	1,886,000	139,945,000	109,623,000	1,000	5,000	18,000
Black Sea	296,000	46,736,000	34,018,000	901,000	16,363,000	5,687,000
Argentina	7,882,000	82,906,000	58,231,000	8,500,000	271,199,000	205,783,000
Australia	2,397,000	54,695,000	66,971,000	------	------	------
India	------	7,712,000	256,000	------	------	------
Oth. countr's	544,000	17,544,000	24,497,000	374,000	15,642,000	33,737,000
Total	13,005,000	349,538,000	293,596,000	9,776,000	303,209,000	245,225,000

Weather Report for the Week Ended Feb. 23—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 23, follows:

Rapidly falling temperatures in eastern sections on the morning of Wednesday, Feb. 17, were followed by a marked change to warmer on the following day, while 24-hour plus changes of 20 to 30 degs. or more were reported in portions of the upper Lake region and the Great Basin. On Wednesday morning sub-zero weather was reported only in the East, with Canton, N. Y., and Sault Ste. Marie, Mich., noting minima of —4 deg., and —2 deg., respectively. No zero weather was reported in the United States during the next 48 hours, but by Friday morning temperatures were again falling in large northern and western areas, with minus changes of 20 to 30 degs. bringing sub-zero weather to the northern Rocky Mountain States, and minima of 2 to 8 degs. above in the northern Great Plains and upper Mississippi and Missouri Valleys on Saturday. From the Mississippi River eastward, however, warmer weather prevailed during most of this period.

Zero weather was reported locally in the West on the 21st, reaching southward to Colorado, while in most of the East temperatures were normal or above. At the close of the week temperatures had fallen in eastern sections, and were rising again from the Mississippi westward to the western Great Plains. Sub-zero weather was reported in portions of the Missouri Valley and the Canadian Northwest.

The first few days of the week brought good rains to portions of the north Pacific coast, and light to moderate rains or snows to rather large central and eastern areas, chiefly the Ohio Valley and some Atlantic Coast States; snows were reported as far south as the middle Appalachian region. On Saturday snows were reported in the southern Plains States and southern Rocky Mountain region, the first precipitation of the week in much of this area.

During the last three days of the week rains continued along the Atlantic coast, and rains or snows in much of the upper Mississippi Valley and the Lake region. Snows were moderate to heavy in some central Plains and northern Rocky Mountain and Plateau region areas on Sunday and Monday.

Chart I and the table show that the week averaged considerably warmer than normal, except in the Southeast from Virginia southwestward to eastern Louisiana, and in a rather large western and northwestern area reaching from central New Mexico to the Pacific coast. Plus departures in the warmer-than-normal regions ranged from 2 to 12 degs., with the relatively warmest, 13 degs. above normal, reported in the upper Lake region; over much of the Plains States the departures were 6 to 9 degs. In the Southeast the temperatures were generally from 1 to 3 degs. subnormal, and during the week frost reached southward to south-central Louisiana and north-central Florida on the 17th and 23rd. In the West the negative temperature departures were mostly from 2 to 6 degs., with the relatively coldest weather occurring in the southern Plateau and northern Great Basin.

Except for the Northwest the greatest weekly totals of precipitation are noted (see Chart II) in the Gulf and Atlantic States and locally in the upper Mississippi Valley and western Lake region. In much of these areas the weekly amounts ranged from 1 to more than 2 inches in sections where the ground was already saturated. In the far Northwest rains were heavy, with from 1 inch to as much as 5 inches reported in western Washington and Oregon. In the Great Plains from Nebraska northward, in the central Rocky Mountain region, portions of the Great Basin, Colorado Plateau, and much of the Southwest, the totals ranged from zero or only a trace to less than 0.5 inch.

The week was mostly unfavorable for outside work. Too much rain in areas where the soil was already saturated; warm weather causing rapid thawing and breakup of ice in northern sections, resulting in floods; duststorms in large western areas, minor frost damage in the Southeast, avalanches in the Cascade Mountains of Washington, and a tornado in Louisiana were some of the outstanding features.

In large central and eastern areas the week was mostly cloudy, and wet soil made field work impossible, although considerable plowing was accomplished in more northeastern sections, and locally in portions of Tennessee and more elevated regions in the Southeast. In Mississippi over 900,000 acres in the Yazoo Basin are still under water, and considerable flood damage was reported in portions of Wisconsin and Illinois. Snows were beneficial in portions of the Plains States in supplying needed moisture and halting, at least temporarily, the numerous and severe dust storms. These storms were reported, with severe erosion, in parts of Wyoming, Colorado, Nebraska, Kansas, Oklahoma, and New Mexico.

Small Grains—In more northeastern sections of the belt considerable heaving was reported during the week and more snow is needed to furnish protection. Elsewhere in most central and eastern sections winter grains progressed slowly, but favorably and are now green and looking good in many States. In the northern Great Plains grains are mostly well protected by an ample cover, and where uncovered, look good.

Considerable oat sowing has been accomplished in portions of the southern Great Plains and middle Mississippi Valley, and this work is expected to begin in southeastern Kansas when the soil dries sufficiently. This crop made good progress in Louisiana and is growing rapidly in Arkansas. In Tennessee winter grains are well advanced and furnish much grazing. From Utah northward and westward winter grains are generally well protected by ample snow.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 26, 1937.

Favored by fair weather conditions during most of the week, retail trade continued its good showing. Sales volume was again well ahead of the same period last year, with the South and Middle West reporting particularly impressive gains. Housefurnishings and women's apparel departments registered an appreciable increase in sales, and early promotions of spring wear attracted considerable attention. For the entire month of February, estimates of department store sales for the country as a whole indicate a gain of from 8 to 10%, after taking into consideration that the month had one less business day than a year ago.

Trading in the wholesale dry goods markets, while registering some seasonal falling-off, continued quite active. Mild weather and the approach of Easter prompted retailers to complete their initial ordering of spring merchandise, especially in women's and children's apparel. Reorders by stores in the flood districts were not as heavy as earlier forecasts had indicated, due, in part, to the fact that damage to stocks turned out not to be as serious as anticipated, also that public buying power has not as yet recovered sufficiently to warrant larger replacements. Business in silk goods, while continuing below its normal volume, nevertheless showed some encouraging expansion, with taffetas, sheers and crepes moving in fair lots. Prices ruled slightly lower. The extremely heavy demand for rayon yarns showed no abatement. While dull yarns quieted down seasonally, the call for bright yarns increased, and many producers switched machinery over to the latter. Books for May business will be opened early next week, and, with most producers reported to be sold up on their entire April production, a continuance of the allotment system was considered unavoidable.

Domestic Cotton Goods—Trading in the gray cloth markets turned extremely quiet. While mills held their prices steady, being confident that a substantial amount of covering has yet to be done by buyers, the latter marked time in the hope that mills' quotations may recede still further. Only a few orders were placed, mostly for fill-in purposes. Inquiries, at times, broadened appreciably leading to predictions that some outside stimulus may result in another buying wave. Partly responsible for the lack of buying orders were believed to be the narrowness of the raw cotton market as well as the lower trend of security prices. Business in fine goods was again limited to occasional fill-in purchases. Some attempts were made to cut under existing prices, but these were mostly unsuccessful, and the total volume remained negligible. Closing prices in print cloths were as follows: 39 inch 80s, 9¾c. to 9⅜c.; 39 inch 72-76s, 9¾c.; 39 inch 68-72s, 8⅛c. to 7⅞c.; 38½ inch 64-60s, 7⅝c. to 7c.; 38½ inch 60-48s, 6⅜c. to 5 15-16c.

Woolen Goods—Trading in men's wear fabrics continued in a rather desultory fashion. While mills were busy on their backlog of unfilled orders including large army contracts, new business was spotty. Mills began to switch from spring to fall goods, and increased activity is looked for when fall lines will be opened next week. Shipments by clothing manufacturers of spring merchandise to their retail accounts increased materially, as the latter are confident of a satisfactory consumer response to pre-Eastern promotions. Several large clothing chains announced advances in prices ranging from $2.00 to $2.75. Business in women's wear goods was but moderately active, although the call for sports fabrics and worsteds continued brisk. A substantial amount of orders, however, is expected to be placed when new fall lines will be opened next month. With the Easter holiday not far off, garment manufacturers, became increasingly busy with deliveries of cloaks and suits, as retailers anticipated good consumer buying of spring merchandise.

Foreign Dry Goods—Trading in linens continued at an active pace. With a substantial amount of orders on hand, spinners as well as weavers were not pressing for new business, but the demand for housekeeping linens, cambrics and sheers, continued very heavy, the two latter items being impossible to obtain for immediate shipment. Prices were firm, as quotations for the raw material showed further advances. Business in burlap continued negligible, with only occasional orders being placed on spot and afloat goods. Prices, however, held fairly steady, as cables from Calcutta indicated continued strength in the primary market. Domestically lightweights were quoted at 3.80c., heavies at 5.35c.

State and City Department

News Items

Alabama—*Sales Tax Adopted*—The State's 2% general sales tax became law on Feb. 23 under the signature of Governor Bibb Graves, according to an Associated Press dispatch on that date from Montgomery. Repealing the Alabama 1½% gross receipts tax law, it will go into effect on March 1.

The tax is to be levied on retail sales and amusement admissions, the State Tax Commission is to issue brass and aluminum tokens to facilitate its payment by the consumer. Under its own terms, the law expires Sept. 30, 1939, it is said.

Arkansas—*Highway Bond Refinancing Bills Passed by Legislature*—We quote as follows from an article appearing in the Chicago "Journal of Commerce" of Feb. 23, dealing with the two bills enacted on Feb. 18 and 19 by the two legislative bodies, to authorize the refinancing of the more than $88,000,000 highway and toll bridge bonds:

With enactment of the companion bills in the Arkansas legislature to authorize the refinancing of $88,556,000 of the State's highway and toll bridge bonds, the next step is scheduled to be by Governor Carl E. Bailey in the appointment of an advisory finance board, subject to confirmation by the Senate, and the issuance of a call for bids on the new bonds.

Under the bills, sponsored by the administration, the governor and the board are directed to proceed with sale of new bonds that may bear any interest rate lower than the coupon rates on the outstanding issues, which are callable on any interest payment date. When and if new bonds are sold, the State refunding board will become the State's agent in completing the transaction. It is provided that holders of present highway and toll bridge bonds may exchange them for new bonds under terms of the offer.

Originally, the refinancing bill contemplated designation of the governor as the sole agent of the State in the sale of the bonds. Opposition dveeloped to this feature, however, and a compromise agreement substituted the advisory finance board, of which the Governor is to be Chairman.

Interest rates on the bonds proposed to be refunded range from 4½ to 5% with maturities extending from 1948 to 1977. The bonds were issued under the law known as Act 11 of 1934.

Prior to 1927, road contruction in Arkansas was undertaken by local improvement districts supported by general property taxation. The Martineau Road Act of 1927 made the State liable for payment of $46,805,000 of bonds of certain districts. When Act 11 of 1934 was made effective, a total of $44,384,000 of the original bonds were exchanged.

Federal Taxation of Toll Bridges Discussed—The extent to which publicly owned toll bridges are subject to Federal taxation is a debatable subject at the present time, Harry J. Gerrity, general counsel of the American Toll Bridge Association, told members of that group at their annual convention in Pensacola, Florida, which concluded on Feb. 23.

It is stated that Mr. Gerrity reviewed the efforts of the Internal Revenue Department to tax the Marine Parkway Authority bonds and pointed to the exemption of other toll bridge obligations. He is said to have cited cases in the various courts, including the Supreme Court, on the subject, but indicated that the question has yet to be definitely settled.

Illinois—*Supreme Court Rules Tax on Credits Illegal*—Attempts of the Cook County Tax Assessor to levy a tax upon the credits, franchises or other intangible property of foreign corporations doing business in Illinois have been without authority in law, the State Supreme Court decided recently, according to Chicago news advices.

In accordance with its finding, the Court reversed and remanded the case of Wheelock, Lovejoy & Co., Inc., a Massachusetts corporation, to the Circuit Court of Cook County with directions that an injunction issue to restrain the County Collector from the collection of the forbidden tax. In the original action, Circuit Judge Walter J. LaBuy dismissed the company's petition for an injunction and the law firm of Adams, Nelson & Williamson appealed to the Supreme Court.

Beginning in 1933 and 1934, the Cook County Assessor commenced to assess the credits and goodwill of foreign corporations by taking the total value of their net worth based upon capitalized earning power and applying an allocation factor based upon the firm's business done in Cook County.

Jacksonville, Fla.—*Financial Report Presents Excellent Credit Position*—A financial report for the year ended Dec. 31, 1936, has just been distributed by F. M. Valz, Commissioner of Finance, and J. E. Pace, City Auditor. This report consists of a detailed outline of tax collections, bonded indebtedness, debt service requirements, general fund collections and expenditures and the operating results of utilities. To demonstrate the excellent standing of the city's finances it is stated in this report: "Jacksonville bonds are on the preferred list for investment by the savings banks of New York State, the State of Massacusetts, and are acceptable collateral for postal savings. This long continued and enviable position is, of course, not accidental."

Michigan—*Moratoria on Mortgages Extended to November*, 1938—The first two Acts passed by the State Legislature are of particular interest to life insurance companies. The measures, signed recently by Governor Frank Murphy immediately after their final passage, extend until Nov. 1, 1938, the moratoria on real estate mortgages and executory land contracts. The old moratorium laws expire March 1 after having been in force for four years. Under the moratoria regulations courts permit mortgagors or land contract buyers who are in default to retain possession of the premises upon payment of certain "rental" fees supposed to care for necessary upkeep expenses.

Over-All Tax Rate Limitations Disapproved—We are informed by Olney L. Craft, Associate Director, Municipal Finance Officers' Association of the United States and Canada, that the Executive Committee, at a meeting of its full membership in Chicago on Feb. 13, after an exhaustive discussion of the subject, adopted the following resolution to express its disapproval of over-all tax limitations:

Resolution on Tax Limitations

Whereas the continuance of local self-governments is the first requisite to the maintaince of American democracy because of the services performed by local governments and their position of direct responsibility to the citizens,

And Whereas the principal financial support for local government has come from the local property tax,

And Whereas movements are under way in many States to adopt inflexible constitutional over-all limitations on the tax rates of local governments without first considering what services would be abandoned or what replacement revenues used,

And Whereas experience has demonstrated that such rigid over-all constitutional tax rate limitations have (1) in some cases seriously disrupted services for which government alone exists, (2) increased greatly the cost of interest on bonds, and other loans, (3) compelled loval governments to increase their debts because it is not possible to finance improvements from current revenues, (4) reduced in all communities the power to tax to the same rate regardless of their great divergence in wealth or needs, (5) transferred burdens unfairly to those least able to pay, thus penalizing the persons of small income through substitution of sales and other taxes,

And Whereas the proposed over-all constitutional tax rate limitations are distinctly class legislation directly opposed to the vast majority of citizens,

Therefore Be It Resolved that the Executive Committee of the Municipal Finance Officers' Association does hereby record its disapproval of such rigid over-all constitutional tax rate limitations unless and until it has been demonstrated in any State that the present scheme of taxation is unfair, that the replacement taxes will be more fair and equitable, that where the replacement taxes are State collected there be adequate guarantees of equitable distribution to all local units, that government will be able to continue without interruption, that the changes advocated will cause desirable social and economic adjustments, and that actual and permanent economies and not present savings with futture added costs will result from the change.

EXECUTIVE COMMITTEE OF THE
MUNICIPAL FINANCE OFFICERS' ASSOCIATION.
D. P. Turnbull, *President*,
Arthur C. Meyers,
Miner B. Phillipps,
E. E. Hagerman,
A. E. Neale,
G. A. Lascelles,
D. C. Miller,
Elmer F. Newell.
Carl H. Chatters, *Executive Director*.

Port of New York Authority—*Bonds Made Legal for State Fund Deposits*—The general and refunding bonds of the said Authority will become legal for deposit as security for State and municipal funds through a bill which was passed by the Legislature and forwarded to Governor Lehman for his signature. This new measure puts the general and refunding bonds in the same category as the Series C bonds issued by the Authority.

The bill reads in part as follows:

(The securities) "are hereby made securities in which all State and municipal officers and bodies, all banks, bankers, trust companies, savings banks, building and loan associations, savings and loan associations, investment companies and other persons carrying on a banking business, all insurance companies, insurance associations and other persons carrying on an insurance business, and all administrators, executors, guardians, trustees and other fiduciaries, and all other persons whatsoever, who are now or may hereafter be authorized to invest in bonds or other obligations of the State, may properly and legally invest any funds, including capital, belonging to them or within their contral; and said obligations are hereby made securities which may properly and legally be deposited with and shall be received by any State or municipal officer or agency for any purpose for which the deposit of bonds or other obligations of this State is now or may hereafter be authorized."

Bill Signed by Governor—The above measure is reported to have been signed by Governor Lehman late on Feb. 24.

South Dakota—*Mortgage Moratorium Extension Bill Passed*—The State Legislature completed action recently on a bill extending the mortgage moratorium Act for two years, according to reports from Pierre. It is said that the present law expires on March 1. Governor Leslie Jensen is expected to sign the bill as he recommended such action.

Trend of Tax Delinquency, 1930-1936—The inability to collect taxes which has so handicapped cities in the balancing of their budgets in recent years is steadily becoming a less acute problem in the majority of communities, the Municipal Service Department of Dun & Bradstreet reports in a study just published on tax delinquency for the years 1930-1936, inclusive.

In 1936, for the third successive year, collections on the year's tax levies for the 190 cities studied continued to improve. Compared with an average peak delinquency of 26.35% in 1933, the average for 1936 was 13.9%. There has thus been recovery, on the average, of three-fourths of the ground lost since 1930, when delinquency stood at only 10.15%.

Of particular significance is the fact that of 150 comparable cities, 46 or nearly one-third, collected a higher percentage of their current levies last year than they did in 1930, when the heavy increase in tax delinquency had not yet started. This is attributed largely, according to Frederick L. Bird, author of the survey, to more efficient tax collection administration. Some of the cities showing marked improvement in current year collections for 1936 as compared with 1930 are:

	% Delinquency 1930	1936		% Delinquency 1930	1936
Arlanta, Ga	14.6	9.2	Norfolk, Va	25.6	20.0
East Orange, N. J	29.9	19.1	Philadelphia, Pa	16.6	12.8
Holyoke, Mass	22.4	14.5	Springfield, Mass	29.6	20.0
New York City	14.6	11.6	Waterbury, Conn	11.1	6.5

There were also 26 cities which closed their 1936 fiscal year with only 7% or less of their current taxes uncollected. San Jose, Calif., led this liast, as it did in 1935, with a current tax delinquency of only 1.1%. Madison, Wis., was a close second, followed by Birmingham, Ala.; San Francisco, Fresno, Berkeley and Oakland, Calif., all with delinquencies of less than 4%. The complete list of cities in this group with extremely low tax delinquency for 1936 are:

	% Delinquency 1936 Levy		% Delinquency 1936 Levy
San Jose, Calif	1.1	Racine, Wis	5.5
Madison, Wis	1.1	Los Angeles, Calif	5.8
Birmingham, Ala	2.0	Pasadena, Calif	5.8
San Francisco, Calif	2.0	Providence, R. I	5.9
Fresno, Calif	2.2	Binghamton, N. Y	6.1
Berkeley, Calif	2.8	Glendale, Calif	6.4
Oakland, Calif	3.7	Long Beach, Calif	6.5
Kenosha, Wis	3.9	Troy, N. Y	6.5
Sacramento, Calif	4.3	Waterbury, Conn	6.5
Buffalo, N. Y	4.4	Niagara Falls, N. Y	6.6
Denver, Colo	4.5	Portland, Me	6.9
Schenectady, N. Y	5.5	Little Rock, Ark	7.0

Cincinnati and Oklahoma City, for which percentage figures are not available, also belong in this group.

For the second straight year, total collections, both current and delinquent exceed the current year's levy in the average city. The ratio was 101.8% in 1936, compared with 101.4% in 1935. Total collections fell below 95% of the 1936 levy in only 14 cities, an indication of how the steady inflow from the delinquent tax reservoir is contributing to the balancing of municipal budgets.

In most cities, the survey indicates, there will not be any large loss through ultimate uncollectability of taxes levied during the depression. While the 1933 taxes were, on the average, 26.35% uncollected at the close of that year, they remained only 4.4% uncollected at the close of 1936. Those cities which are heavily dependent on personal property taxes and taxes levied against premature subdivisions, however, are faring less favorably in this respect.

The trend of tax delinquency, the study concludes, is a pertinent index of comparative community stability. The average year-end delinquency figures for the 20 cities with the most stable records and the 20 with the least stable records show the following wide divergence.

	Year-End Delinquency on Current Year Levy 1930	1933	1936
20 most stable records	6.30%	11.65%	7.20%
20 least stable records	11.85%	39.05%	21.15%

With few exceptions, the analysis continues, the cities of the stable group possess strong characteristics of economic stability—sucn as well rounded and diversified industry primarily engaged in the production of essential consumer goods, stategic position as commercial centers for relatively stable areas, and special features such as location of State capitals and status as high-class residential suburbs which escaped the excesses of real estate inflation. Also of prime significance, however, is the fact that most of the group follow efficient, rigid methods of tax collection.

Represented in the least stable group, on the other hand, are cities upon which the depression descended the most severely. They include automobile cities, steel cities, railroad cities, resort cities, cities afflicted by wholesale closings of banks and building and loan associations, cities of rapid growth suffering from delfated real estate booms, and cities engaged in litigation over taxes. Conditions in all of them were such that an abnormal increase in tax delinquency was inevitable. Study of their tax collection procedure suggests, however, that in some instances excessive delinquency was partially attributable to a lack of energetic and efficient tax collection methods.

Bond Proposals and Negotiations

ALABAMA

BIRMINGHAM, Ala.—*BOND OFFERING*—Sealed bids will be received until noon on March 16, by C. E. Armstrong, City Comptroller, for the purchase of two issues of refunding bonds aggregating $800,000, divided as follows:

$500,000 capital improvement. Due $50,000 from April 1, 1940-49 incl.
300,000 public improvement. Due $30,000 from April 1, 1940-49 incl.

Denom. $1,000. Dated April 1, 1937. The award of both issues of bonds will be made to the single bidder who offers the highest lawful price for the combined issues. The net interest cost will determine the award. Rate bid not to exceed the State's legal interest rate. Bidder to pay par or more on his rate, expressed in multiples of ¼ of 1%. No split rates on either of the issues, as regards that particular issue, will be considered. Bids to be for at least par plus accrued interest to date of delivery. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York, or at the First National Bank in Birmingham. Beginning on April 1, 1940, the city may call for payment any or all of the bonds of each issue beginning with Bond No. 1 and then in numerical order, upon legal notice by the city at least 30 days' prior to the time that the bonds are called for payment; with the further condition that the bonds called are to be paid for at par, plus a premium of 1%, together with all accrued interest to date of call. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. The bonds will be delivered to the successful bidder or bidders on April 1, unless a later date should be mutually agreed upon. Each proposal must be accompanied by a certified check for $8,000, payable to the city.

JACKSONVILLE, Ala.—*BONDS SOLD TO PWA*—D. W. Goodlett, City Clerk, states that $34,000 4% semi-annual sanitary sewer bonds were purchased on Feb. 16 by the Public Works Administration at par. Denom. $500 and $100. Due as follows: $500, 1940; $600, 1941 and 1942; $700, 1943; $800, 1944 and 1945; $1,000, 1946 to 1952; $1,500, 1953 to 1962, and $2,000, 1963 to 1966. Payable at the City Treasurer's office.

TUSCALOOSA, Ala.—*BOND SALE*—The $23,000 issue of 4¾% coupon semi-annual water works bonds offered for sale on Feb. 23—V. 144, p. 1141—was awarded to the First & City National Bank of Tuscaloosa, at a price of 104.576, a basis of about 4.37%. Dated April 1, 1932. Due from April 1, 1944 to 1959.

ADDITIONAL BOND SALE—The $14,000 issue of 4% semi-annual water works bonds offered for sale at the same time, as noted here recently —V. 144, p. 1141—was awarded to Milhous, Gaines & Mayes of Birmingham, at a price of 98.16, a basis of about 4.13%. Dated Aug. 1, 1929. Due on Aug. 1, 1959.

ARIZONA

YAVAPAI COUNTY SCHOOL DISTRICT NO. 1 (P. O. Prescott), Ariz.—*BOND ELECTION*—We are informed that an election will be held on March 20 to vote on the proposed issuance of $220,000 in not to exceed 4% school bonds.

The proceedings relative to the bond issue will be handled by Kirby L. Vidrine & Co. of Phoenix, Ariz.

ARKANSAS

ARKANSAS, State of—*PAMPHLET PREPARED ON HIGHWAY REVENUES AND RELATED INFORMATION*—The State has effected a saving of $2,323,624 since launching its program of refinancing its entire outstanding highway indebtedness in 1934, according to a compilation by Gertler & Co., Inc., 40 Wall St., New York City. It is stated that since the adoption of the Refunding Act of 1934 seven purchases through redemption accounts have been made, resulting in the retirement of highway obligations in the amount of $9,359,936, at a cost of $7,036,312.

HOT SPRINGS, Ark.—*BONDS VOTED*—Issuance of $175,000 civic auditorium and city hall building bonds has been approved by the voters.

CALIFORNIA

ALAMEDA COUNTY (P. O. Oakland), Calif.—*NOTE SALE*—A $210,000 issue of Berkeley Unified School District tax anticipation notes was offered for sale on Feb. 23 and was awarded to the American Trust Co., and the Anglo California National Bank, both of San Francisco, jointly, at 1%, plus a premium of $26.65. Dated Feb. 26, 1937. Denom. $25,000, except one for $10,000. Due on May 20, 1937.

CALIFORNIA (State of)—*WARRANT SALE*—The issue of $3,000,000 general fund warrants offered on Feb. 26 was awarded to the Bankamerica Co., Anglo California National Bank, American Trust Co., all of San Francisco, and the Capitol National Bank, Sacramento, at 1⅛% interest, at par plus a premium of $2,049.60. Warrants will be dated March 2, 1937, and an estimate of State revenues indicates that they will be called for payment on Aug. 17, 1937. Second high bidder was an account composed of Blyth & Co., Schwabacher & Co. and Kaiser & Co., San Francisco, which bid for $1,200,000 at 1¼% interest and remainder as 1⅛s, at par plus a premium of $101.

KERN COUNTY (P. O. Bakersfield), Calif.—*BOND SALE*—An issue of $50,000 1⅝% Taft Elementary School District bonds has been sold to the American Trust Co. of San Francisco. Due $25,000 on Jan. 18 in 1938 and 1939.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on March 9, by L. E. Lampton, County Clerk, for the purchase of a $35,000 issue of South Whittier School District bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated March 1, 1937. Due $7,000 from March 1, 1938 to 1942, incl. Prin. and int. payable in lawful money of the United States, at the County Treasury. Bids will be received for all or any portion of the bonds, at not less than par and accrued interest. A certified check for 3% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, must accompany the bid.

(This report supplements the offering notice given in our issue of Feb. 20 —V. 144, p. 1317.)

NEVADA IRRIGATION DISTRICT (P. O. Grass Valley), Calif.—*REVISION PROPOSED ON BOND REFUNDING PLAN*—The following item is taken from the Los Angeles "Times" of Feb. 13:

"A proposal to modify the refunding plan of June 1, 1931, under which $8,100,000 of Nevada Irrigation District 4% bonds are now outstanding, is being made by the bondholders' advisory committee, in order that income of the district will meet the interest charges and allow operation of the sinking fund.

"Analysis of the district's income based upon returns from Pacific Gas & Electric Co. contracts indicates that 3% interest on these bonds can be paid and the sinking fund could become operative and reduce the principal of the bonds to such an extent as would allow the 3% interest to be paid and the principal reduced throughout the life of the bonds. The bonds mature in July, 1977."

SANTA BARBARA, Calif.—*BOND SALE*—The $32,000 issue of water system improvement bonds offered for sale on Feb. 18—V. 144, p. 1317—was awarded to Kaiser & Co. of San Francisco, as 2½s, paying a premium of $172, equal to 100.53, a basis of about 2.40%. Dated June 15, 1936. Due $4,000 annually from June 15, 1939 to 1946, inclusive.

SOUTHERN CALIFORNIA METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—*BOND OFFERING*—The Board of Directors will receive bids until March 19 on an issue of $29,132,000 Colorado River water works bonds. Bidders are asked to name the rate of interest, not to exceed 5%. Dated May 1, 1937. Due on May 1 as follows: $809,000, 1952 to 1979, and $810,000, 1980 to 1987. Proceeds of the sale will finance the district's construction program from May 10 to Dec. 10, 1937. To date the district has issued a total of $119,186,000 4% bonds to the Reconstruction Finance Commission and the Public Works Administration.

YUBA CITY, Calif.—*BOND OFFERING*—On March 1 the City Council will receive bids for an issue of $15,000 refunding bonds.

COLORADO

ALAMOSA, Colo.—*BOND SALE*—O. F. Benwell and Peters, Writer & Christensen, Inc., Denver, jointly, have exercised an option to buy $170,000 4% refunding bonds. Dated Dec. 1, 1936. Due serially on Dec. 1 from 1937 to 1971.

The bonds are being issued in four series, as follows:
$67,000 series A bonds. Due $1,500, yearly from 1937 to 1942, and $2,000 yearly from 1943 1971.
23,000 series B bonds. Due $1,500 yearly from 1946 to 1949, and $1,000 yearly from 1950 to 1970.
38,000 series C bonds. Due $1,000 in each of the years 1951 and 1952, and $2,000 yearly from 1953 to 1970.
42,000 series D bonds. Due $1,000 yearly from 1937 to 1964 and $2,000 yearly from 1965 to 1971.

Bonds maturing from 1952 to 1971 are subject to call in inverse numerical order on and after Dec. 1, 1951.

The bonds to be refunded in this operation are described as follows:
$54,000 5% refunding bonds, dated June 15, 1922 and payable $4,500 yearly from 1936 to 1947.
30,000 5½% water bonds, dated July 1, 1922 and payable July 1, 1937.
20,000 5% water bonds, dated Jan. 2, 1924 and payable Jan. 2, 1939.
14,000 5% refunding bonds, dated March 1, 1925 and payable serially from 1936 to 1949.
10,000 4½% water bonds, dated Oct. 31, 1925 and payable in 1940.
6,000 5½% funding bonds, dated Dec. 1, 1923 and payable $500 yearly from 1937 to 1948.
36,000 4½% refunding bonds, dated May 1, 1929 and payable $3,000 yearly from 1937 to 1948.

DENVER (City and County), Colo.—*BOND OFFERING CONTEMPLATED*—We are informed by John F. McGuire, Manager of Revenue, that the city's legal department is now considering various plans for the issuance of $5,500,000 refunding improvement bonds.

CONNECTICUT

NEW BRITAIN, Conn.—*NOTE SALE*—The issue of $200,000 tax anticipation notes offered on Feb. 24 was awarded to the Day Trust Co. of Boston, at 0.48% discount. Due June 18, 1937. Other bids were as follows:

Bidder—	*Discount*
Chase National Bank	0.57%
F. S. Moseley & Co.	0.58%
Leavitt & Co.	0.619%
First National Bank of Boston	0.65%
F. L. Putnam & Co.	0.65%
Halsey, Stuart & Co., Inc., and R. F. Griggs Co. jointly	0.67%
Bancamerica-Blair Corp.	0.79%
Eastman, Dillon & Co.	0.90%

FLORIDA

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*BOND ISSUE CONTEMPLATED*—We are informed by E. R. Bennett, Clerk of the Circuit Court, that he understands a $50,000 bond issue is contemplated for a warehouse at Port Everglades, but he has no definite knowledge on the proposal.

LAKE WALES SCHOOL DISTRICT (P. O. Lake Wales), Fla.—*BONDS SOLD*—It is stated by the Superintendent of the Board of Public Instruction that $36,000 of the $42,000 school bonds approved by the voters last September, have been sold to a local investor.

TALLAHASSEE, Fla.—*BOND OFFERING*—Sealed bids will be received until noon on March 15 by B. H. Bridges, City Auditor and Clerk, for the purchase of a $50,000 issue of 4% coupon refunding bonds. Denom. $1,000. Dated Nov. 1, 1936. Due $5,000 from Nov. 1, 1939 to 1948, incl. Prin. and int. (M. & N.) payable at the Chemical Bank & Trust Co. in New York City. No bid will be received for less than 95% of par and accrued interest to date of delivery. The bonds will be delivered at the Chemical Bank & Trust Co. in New York on April 1, or as soon thereafter as they may be prepared. The approving opinion of Caldwell & Raymond of New York will be furnished. A certified check for 2% of the amount of bonds bid for, payable to the city, is required.

(This report supplements the offering notice given in these columns recently—V. 144, p. 1318.)

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 18 (P. O. De Land), Fla.—*BOND OFFERING*—Geo. W. Marks, Secretary of the County Board of Public Instruction, will receive bids until 10 a. m. March 17, for the purchase of $2,000 4% bonds of the district. Denom. $200. Dated Jan. 1, 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Chase National Bank, New York. Due $2,000 yearly on Jan. 1 from 1939 to 1948, inclusive.

IDAHO

PLUMMER SCHOOL DISTRICT, Idaho—*BONDS SOLD*—The district recently sold an issue of $28,000 3½% high school building bonds to the State of Idaho.

ILLINOIS

ALTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 151, Ill.—*PRICE PAID*—The Millers Mutual Fire Insurance Association of Alton bid par for bonds bearing interest at 2.24% in securing the award of the $40,000 school bonds on Feb. 17—V. 144, p. 1318.

BREESE, Ill.—*BOND ELECTION*—At an election to be held in April three proposals to issue bonds aggregating $173,000 for water improvements and street paving will be voted upon.

CHICAGO, Ill.—*SCHOOL BOARD TO SELL* $10,000,000 *WARRANTS*—The Board of Education will sell to the six large loop banks $10,000,000 2½% tax anticipation warrants against the 1937 tax levy of $62,908,958 established in an ordinance passed by the City Council. Proceeds of the warrant sale will be used to pay teachers' salaries, four weeks of which are now in arrears, according to report.

ILLINOIS

CHICAGO PARK DISTRICT, Ill.—*DEBT REDUCTION*—Total debt of the district as of Dec. 31, 1936 amounted to $114,415,837 as compared with $127,138,306 on May 1, 1934, the date on which consolidation of the previously independent 22 taxing units became effective, it is shown in a compilation just issued by Robert J. Dunham, President of the Board of Commissioners. The bulk of the decrease is due principally to a reduction of $12,595,302 in outstanding tax anticipation warrants. Although net funded debt increased $5,623,000 in the period, as a result of the $110,000,000 refunding program, this was offset in large measure to a lowering of $2,297,615 in the item of unpaid interest on the respective dates, the report notes. At the time of consolidation, all bonds of the districts, excepting those of the South Park and Lincoln Park units, were in default and selling at prices reflecting yields of 4 to 10%, according to Mr. Dunham. This, it is said, compares with current returns of about 1.50% to 3.20%.

EAST MOLINE, Ill.—*BOND SALE*—The State Bank of East Moline has purchased an issue of $40,000 3½% water bonds at par plus a premium of $213, equal to 100.53, a basis of about 3.38%. Due in 10 years; optional in five years. Legality approved by Chapman & Cutler of Chicago.

MEREDOSIA HIGH SCHOOL DISTRICT (P. O. Meredosia), Ill.—*BONDS VOTED*—The voters of the district recently approved the issuance of $40,000 bonds for construction of a school building.

MOMENCE, Ill.—*BOND OFFERING*—Raymond A. Karl, City Clerk, will receive sealed bids until 7 p. m., on March 1 for the purchase of $20,000 4% judgment funding bonds. Dated Jan. 1, 1937. Denom. $1,000. Due Jan. 1 as follows: $1,000 from 1940 to 1943 incl., and $2,000 from 1944 to 1951 incl. Principal and interest (J. & J.) payable at the Parish Bank & Trust Co., Momence. A certified check for 2% of the bonds, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Chapman & Cutler of Chicago will be furnished the successsful bidder.

PEKIN, Ill.—*BOND SALE DETAILS*—The amount of 5% street improvement bonds sold to the American State Bank of Pekin in January was $42,000, not $45,000 as previously reported. The bonds are dated Jan. 2, 1937 and due $7,000 annually on July 1 from 1942 to 1947, incl. They were sold to the bank at par.

TAMALCO, Ill.—*BONDS SOLD*—The State Bank of Keyesport purchased $4,000 4% coupon road building bonds at a price of par. Dated Dec. 1, 1936 and due $1,000 annually from 1937 to 1940, incl. Denom. $1,000. Bonds are callable on any interest date. Interest payable Dec. 1.

WOODBURY TOWNSHIP (P. O. Jewett), Ill.—*BOND SALE*—Ballman & Main of Chicago purchased an issue of $20,000 3% road bonds at a price of par. Due in 10 years.

INDIANA

ANDERSON SCHOOL CITY, Ind.—*BOND OFFERING*—The Board of School Trustees will receive bids until 8 p. m. Feb. 26, for the purchase of an issue of $30,000 refunding bonds.

BATESVILLE SCHOOL CITY, Ind.—*BOND SALE*—The $26,950 3% school building bonds offered on Feb. 20—V. 144, p. 974—were awarded to the First National Bank of Batesville at par plus a premium of $500, equal to 101.855, a basis of about 2.78%. Denom. $500, except one for $450. Dated Jan. 1, 1937. Interest payable semi-annually. Due each six months as follows: $450, July 1, 1938; $500, Jan. 1 and July 1 from 1939 to 1942; $500, Jan. 1 and $1,000, July 1 from 1943 to 1946; $1,000, Jan. 1 and July 1 in 1947; $1,000, Jan. 1 and $1,500 in 1948; and $1,500, Jan. 1 and July 1 from 1949 to 1952.

BOSWELL, Ind.—*BOND OFFERING*—John Yuill, Clerk-Treasurer of the town, will receive sealed bids until 2 p. m. on March 22 for the purchase of $13,200 4% storm sewer bonds. Dated March 15, 1937. Due $500 July 1, 1938; $500 Jan. 1 and July 1 from 1939 to 1949, incl.; $500 Jan. 1 and $600 July 1, 1950; $600 Jan. 1, 1951. Interest payable J. & J.

GRIFFITH SCHOOL TOWN, Ind.—*BOND OFFERING*—On Mar. 13 at 2 p. m. the Board of School Trustees will offer for sale an issue of $12,000 bonds.

The bonds will be dated Jan. 20, 1937. Denom. $500. Due as follows: $2,000, July 20, 1939; $2,000, Jan. 20 and July 20 in 1940 and 1941, and $2,000, Jan. 20, 1942. Interest payable J. & J. 20.

INDIANAPOLIS, Ind.—*BOND SALE*—The $115,000 city hospital bonds offered on Feb. 23—V. 144, p. 1143—were awarded to McNurlen & Huncilman of Indianapolis as 2½s, at par plus a premium of $370.50, equal to 100.322, a basis of about 2.46%. The City Securities Corp. was second high bidder, offering a premium of $789 for 2¾s. Dated Jan. 25, 1937. Due as follows: $5,000 Jan. 1 and $10,000 July 1 in 1943, and $10,000 Jan. 1 and July 1 from 1944 to 1948, inclusive.

INDIANAPOLIS SCHOOL CITY, Ind.—*NOTE SALE*—The $600,000 special fund temporary loan notes offered on Feb. 23—V. 144, p. 1143—were awarded to a syndicate composed of the Union Trust Co. of Indianapolis; the Fletcher Trust Co., the Indiana Trust Co., the American National Bank, the Indiana National Bank, and the Merchants National Bank, all of Indianapolis, on a 1% interest basis, plus a premium of $80.

BOND ISSUE DETAILS—The $95,000 city hospital bonds awarded in January to A. S. Huyck & Co. of Chicago, as 2s, at a price of 100.528, a basis of about 1.85%, as previously reported, are payable as to both principal and interest at the City Treasurer's office. Legality approved by Smith, Remster, Hornbrook & Smith of Indianapolis.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING*—Joseph E. Finerty, County Auditor, will receive sealed bids until 10 a. m. on March 5 for the purchase of all or any part 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.

(As previously reported, this offering was postponed from Feb. 23.)

NAPPANEE SCHOOL CITY, Ind.—*BOND OFFERING*—The Clerk-Treasurer will receive bids until 7.30 p. m., March 8 for the purchase of $23,500 funding bonds.

NEW CASTLE, Ind.—*BOND OFFERING*—Sealed bids addressed to H. Edgar French, Secretary of the New Castle Public Library Board, will be received until 4.30 p. m. on March 9 for the purchase of $7,500 4% library improvement bonds. They will be dated as of the day of delivery. Denom. $500. Due Dec. 30 as follows: $1,000 from 1938 to 1944 incl. and $500 in 1945. Interest payable J. & D. 30. A certified check for $200, payable to the order of the Library Board, must accompany each proposal. No conditional bids will be considered and the successful bidder will be furnished with the approving opinion of Matson, Ross, McCord & Clifford of Indianapolis. Purchaser will be required to take delivery of the bonds on April 30. The bonds will not be an obligation of the city, but will be payable solely from funds collected by the Library Board out of a special tax on the city's taxable property within the limits prescribed by law.

SUGAR CREEK SCHOOL TOWNSHIP (P. O. New Palestine), Ind.—*BOND OFFERING*—The Township Trustees will receive bids until 10 a. m. March 15 for the purchase of an issue of $50,000 bonds.

The bonds will be dated March 1, 1937. Denom. $1,000. Due as follows: $2,000, July 1, 1938; $2,000, Jan. 1 and July 1 from 1939 to 1950 incl. Principal and interest (J. & J.) payable at the New Palestine Bank, New Palestine.

VINCENNES TOWNSHIP (P. O. Vincennes), Ind.—*BOND SALE*—The $10,500 3½% refunding bonds offered on Feb. 20—V. 144, p. 1143—were awarded to M. W. Welsh & Co. of Vincennes, at par plus a premium of $262.50, equal to 102.50, a basis of about 3.21%. Dated Feb. 20, 1937 and due $5,000, Jan. 1 and $5,500, July 1, 1947.

IOWA

ACKLEY, Iowa—*BOND OFFERING*—It is reported that bids will be received until 10 a. m. on March 22, by the Town Clerk, for the purchase of a $34,000 issue of electric light revenue bonds.

ALLISON TOWNSHIP INDEPENDENT SCHOOL DISTRICT (P. O. Rock Rapids), Iowa—*BOND SALE*—The $7,000 issue of school bonds offered for sale on Feb. 18—V. 144, p. 1143—was awarded to the Belmond State Bank of Belmond, according to the District Secretary. Due on Nov. 1, 1944.

ANAMOSA, Iowa—*BOND OFFERING*—Sadie Gardner, City Clerk, will receive bids until 7.30 p. m. March 1 for the purchase of $2,500 3½% refunding bonds.

CEDAR RAPIDS, Iowa—*BOND SALE*—The $80,000 issue of jail bonds offered for sale on Feb. 25—V. 144, p. 1143—was awarded to the Merchants National Bank of Cedar Rapids, as 2¼s, paying a premium of $100, equal to 100.125, a basis of about 2.23%. Dated March 1, 1937. Due from March 1, 1939 to 1949.

HAWARDEN, Iowa—*BOND SALE*—The City Council recently sold $2,800 3¼% hospital bonds to the Farmers State Bank of Hawarden.

PLAINFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Plainfield), Iowa—*BOND OFFERING*—It is reported that the District Secretary will receive bids until March 6, for the purchase of $22,000 building bonds.

POLK COUNTY (P. O. Des Moines), Iowa—*BOND OFFERING*—On March 15 the County Supervisors will offer for sale an issue of $24,500 Walnut Creek Drainage District levee construction bonds.

SPENCER, Iowa—*BOND OFFERING*—Sealed bids will be received by E. H. Penning, City Clerk, until 2 p. m. on March 2, for the purchase of a $65,000 issue of sewer bonds. Interest rate to be specified by the bidder and, all other things being equal, the bid of par and accrued interest or better, specifying the lowest interest rate, will be given preference. Dated March 1, 1937. Due on Nov. 1 as follows: $3,000, 1941; $4,000, 1942 and 1943; $6,000, 1944 to 1952 incl. The City Council will consider bids for bonds maturing without option and also with the portion permitting redemption of all bonds maturing after Nov. 1, 1942, on any interest payment date. Open bids will be received after all sealed bids are in. The city will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. A certified check for $1,500 must accompany the bid.

VILLISCA, Iowa—*BONDS SOLD*—The City Clerk states that $3,000 city hall bonds have been purchased by the Nodaway National Bank of Villisca.

WEBSTER CITY, Iowa—*BONDS TO BE SOLD*—It is reported by the City Clerk that the City Council is expecting to purchase $7,500 2½% semi-annual fire equipment bonds for the cemetery and sinking funds. Due serially in from one to ten years. These bonds were offered for sale without success on Nov. 17, 1936.

KANSAS

GALENA, Kan.—*BOND OFFERING*—The City Clerk will receive bids until 7.30 p. m. March 2 for the purchase at not less than par of $4,000 2½% bonds. Denom. $500. Interest payable semi-annually.

GOODLAND, Kan.—*BONDS VOTED*—It is stated by the City Clerk that the election held on Feb. 9 resulted in favor of issuing the $200,000 in municipal light plant bonds by a wide margin. Due in 20 years. No date of sale has been fixed as yet.

HUTCHINSON, Kan.—*BOND OFFERING*—Willard Welsh, City Clerk, will receive bids until 10 a. m. March 5 for the purchase of the following bonds:

$13,909.00 2½% paving bonds. Denom. $1,000, except one for $909. Dated Sept. 1, 1936.
12,196.66 2¼% lateral sewer bonds. Denom. $1,000, except one for $196.66. Dated Sept. 1, 1936.
66,778.40 2% sanitary sewer relief main bonds. Denom. $1,000, except one for $778.40. Dated March 1, 1937.

Due serially for 10 years. Certified check for 2% of amount of bid, required.

KANSAS CITY, Kan.—*BOND SALE*—An issue of $93,371 2¼% general improvement bonds was sold recently by the city to the Harris Trust & Savings Bank of Chicago.

LORRAINE, Kan.—*BONDS SOLD*—It is stated by the City Clerk that the $16,000 3½% semi-annual water system bonds approved by the voters on Jan. 29, were sold on Feb. 2.

McPHERSON SCHOOL DISTRICT (P. O. McPherson), Kan.—*BONDS VOTED*—It is stated by R. W. Potwin, Superintendent of Schools, that at the election on Feb. 16 the voters approved the issuance of $192,000 in school bonds. No date of sale has been fixed as yet, he says.

MOUNDRIDGE, Kan.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $33,000 gas plant bonds sold recently, as noted in these columns—V. 144, p. 1319—were purchased by the Wheeler-Kelly-Hagny Trust Co. of Wichita as 2½s at par.

PARSONS, Kan.—*BOND SALE DETAILS*—In connection with the sale of the $99,000 2¼% semi-ann. park bonds to the Brown-Crummer Co. of Wichita, at a price of 100,407, as noted in these columns recently—V. 144, p. 1143—it is stated by the City Clerk that the bonds are dated Jan. 15, 1937, and mature $11,000 from Jan. 15, 1938 to 1940, and 1940 to 1947, giving a basis of about 2.17%.

He also reports that these bonds are part of an authorized issue of $110,000. The $11,000 bonds remaining, which mature on Jan. 15, 1941, are being reserved for purchase by the sinking fund.

SENECA SCHOOL DISTRICT (P. O. Seneca), Kan.—*BONDS VOTED*—It is reported that the voters approved recently the issuance of $38,000 in high school building bonds.

SHERMAN COUNTY (P. O. Goodland), Kan.—*BONDS SOLD*—The Dunne-Israel Co. of Wichita is reported to have purchased $5,000 2¼% semi-annual poor fund bonds, paying a premium of $5.00, equal to 100.10.

WILSON COUNTY (P. O. Fredonia), Kan.—*BOND SALE*—The $9,500 issue of 2% coupon semi-annual unemployment relief bonds offered for sale on Feb. 22—V. 144, p. 1319—was awarded to the W. E. Davis Co. of Topeka, at a price of 99.77, a basis of about 2.06%. Due from Aug. 1, 1938 to 1947.

KENTUCKY

GLASGOW, Ky.—*BONDS HELD INVALID*—The County Circuit Court is said to have declared invalid the $200,000 in light and power plant bonds approved by the voters in November, on the ground that the site of the plant was not designated as provided by statute. It is reported that a second election will be held.

KENTUCKY, State of—*WARRANT CALL*—John E. Buckingham, State Treasurer, is calling for payment as of April 1, on which date interest shall cease, outstanding warrants issued against the general expenditure fund, amounting to $4,300,001.24. The holders of the old warrants have the privilege of exchanging them for new 3% warrants.

LEXINGTON, Ky.—*BOND OFFERING DETAILS*—Ben B. Herr, Business Manager of the Board of Education, confirms the report given in these columns recently, that sealed bids will be received until 2:30 p. m. (Central Standard Time) on March 16, for the purchase of an issue of $180,000 school revenue bonds, to be issued under the provisions of Sections 4421-1 to 4421-19 of the Kentucky Statutes—V. 144, p. 1320. He states that the board has voted to enter into a rental agreement with the City of Lexington for the use of the new junior high school building, paying an annual amount sufficient to fully cover principal and interest, maintenance, insurance, and any other necessary charges. The building is to be constructed at a cost of approximately $244,000, which will be financed by a Public Works Administration grant, together with the proceeds of the above bond issue.

Mr. Herr goes on to say:

"The financial affairs of the Board of Education are in excellent condition for the undertaking of the present building program. The sinking fund is now complete on the outstanding $40,000 of bonds due in 1938, which constitute the only debt aside from normal tax anticipation loans of the current year, of the Board of Education and this has permitted the transfer of the 1c. sinking fund levy to our general fund, which levy will produce approximately $5,000 per year.

"In addition to this the board has completed its land buying program which will release approximately $10,000 additional each year. These two sources alone will probably provide sufficient funds for the carrying out of our proposed rental agreement with the City of Lexington."

LOUISIANA

EVANGELINE PARISH SCHOOL DISTRICT NO. 1, Third Police Jury Ward (P. O. Ville Platte), La.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 6, by F. V. Launey, Secretary of the Parish School Board, for the purchase of a $60,000 issue of school bonds. Interest rate is not to exceed 5%, payable A. & O. Denom. $500. Dated April 1, 1937. Due from April 1, 1939 to 1967 incl. The approving opinion of Campbell & Holmes, of New Orleans, will be furnished. A certified check for $1,500, payable to the Treasurer, must accompany the bid.

EVANGELINE PARISH SCHOOL DISTRICTS (P. O. Ville Platte), La.—*BONDS SOLD IN PART*—Of the two issues of bonds totaling $105,000, offered on Feb. 18—V. 144, p. 1144—the $50,000 School District No. 3 bonds were awarded to the A. M. Smith-Wood Co. of New Orleans on a bid of 100.50 for 5s, a basis of about 4.94%. Dated Jan. 1, 1937. Due on Jan. 1 as follows: $1,000, 1940 to 1947; $1,500, 1948 to 1955; $2,000, 1956 to 1959; $2,500, 1960 to 1963; and $3,000, 1964 to 1967.

The $55,000 School District No. 1 bonds offered at the same time were not sold. no satisfactory bid being received.

FRANKLIN PARISH SCHOOL DISTRICT, WARD NO. 7 (P. O. Winnsboro), La.—*BOND ELECTION*—John L. McDuff, Superintendent of the Parish School Board, states that an election will be held on March 30 to vote on the issuance of $90,000 in school bonds.

(This report supersedes the election notice given here recently, under the caption of "Winnsboro School District, La."—V. 144, p. 1320.)

HAMMOND, La.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for March 1, of the two issues of refunding bonds aggregating $36,000, described in detail in these columns recently—V. 144, p. 1144—it is stated by H. W. Carroll, City Clerk, that the bonds are dated April 1, 1936. Principal and interest (A. & O.) payable at the Whitney National Bank in New Orleans. Legality to be approved by Chapman & Cutler of Chicago.

LOUISIANA, State of—*PWA ALLOTMENTS APPROVED*—The following report is taken from an official press statement (Release No. 3100) just made available by the Public Works Administration from Washington, D. C.:

Administrator Harold L. Ickes has announced Presidential approval of 13 PWA allotments to applicants in the State of Louisiana for work-creating construction estimated to cost $3,436,128.

The allotments were for grants totaling $1,546,246 and one loan of $55,000.

Two of the allotments were for additions to the Louisiana State University and Agricultural and Mechanical College at Baton Rouge; one was for a $1,047,000 annex to the State's capitol at Baton Rouge, four were for combination court houses and jails, five for schools, and one for an exhibition hall.

Briefly listed, the allotments were:

Location and Description—	*Grant*	*Est. Cost*
Baton Rouge—Dormitory to Louisiana State University	$289,281	$642,847
Lake Providence—Court house and jail	*45,000	100,000
Cameron—Court house and jail	54,355	120,789
Baton Rouge—University improvements	38,250	85,000
Monroe—Physical education building	34,363	76,363
Columbia—Court house and jail	57,272	127,272
Vivian—School additions	18,000	40,000
Pontchatoula—School	49,500	110,000
Samstown—School	12,883	28,629
Shreveport—Exhibits hall	263,222	584,938
Baton Rouge—Capitol annex	471,150	1,047,000
Houma—Court house and jail	139,090	309,090
Port Allen—School buildings	73,890	164,200
	$1,546,256	$3,436,128

* Plus $55,000 loan.

RICHLAND PARISH (P. O. Rayville), La.—*BONDS DEFEATED*—R. Downes, Parish Treasurer, states that the voters defeated a proposal to issue $165,000 in court house and jail bonds at an election held on Jan. 19.

TANGIPAHOA PARISH SCHOOL DISTRICTS (P. O. Amite), La.—*BONDS NOT SOLD*—We are informed by C. C. Pittman, Superintendent of the school board, that the $125,000 not to exceed 6% semi-ann. school District No. 102 bonds offered on Feb. 9—V. 144, p. 812—were not sold. Dated Feb. 1, 1937. Due from Feb. 1, 1938 to 1957.

BONDS NOT SOLD—Mr. Pittman also states that the $15,000 not to exceed 6% semi-ann. School District No. 110 bonds offered at the same time, as noted in these columns—V. 144, p. 812—were not purchased. Feb. 1, 1937. Due from Feb. 1, 1938 to 1957.

TERREBONNE PARISH (P. O. Houma), La.—*BONDS VOTED*—The voters of the parish have given their approval to the proposed issuance of $150,000 courthouse and jail bonds.

MASSACHUSETTS

BEVERLY, Mass.—*NOTE OFFERING*—John C. Lovett, City Treasurer, will receive sealed bids until 11 a. m. on March 3 for the purchase at discount of $300,000 revenue anticipation notes of the current year. Dated March 3, 1937. Denoms. $25,000, $10,000 and $5,000. Due Nov. 24, 1937. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston. Delivery will be made on or about March 4, 1937, at the First National Bank of Boston, 17 Court St. office, Boston, for Boston funds. They are payable at the aforementioned bank, or at the Central Hanover Gank & Trust Co., New York City.

Tax Collection Report

Year—	1935	1936
Levy	$1,423,556	$1,430,256
Uncollected Feb. 15, 1937	1,221	243,646

Tax titles, $95,361; tax title loans, $82,065.
Assessed valuation: 1935, $43,878,200; 1936, $42,315,275.

DEDHAM, Mass.—*NOTE SALE*—The issue of $100,000 notes offered on Feb. 24 was awarded to the New England Trust Co. of Boston, at 0.39% discount, plus a premium of $1. Dated Feb. 25, 1937 and due Nov. 19, 1937. Other bids were as follows:

Bidder—	*Discount*
Second National Bank of Boston	0.469%
Day Trust Co	0.49%
Merchants National Bank of Boston	0.49%

FALL RIVER, Mass.—*NOTE SALE*—The issue of $1,000,000 revenue anticipation notes offered on Feb. 23—V. 144, p. 1320—was awarded to an account composed of the B. M. C. Durfee Trust Co., National Shawmut Bank; Merchants National Bank, all of Boston; Bank of the Manhattan Co., New York, and Jackson & Curtis of Boston, at 1.23% discount. Dated Feb. 25, 1937 and due Nov. 5, 1937. Other bids were as follows:

Bidder—	*Discount*
Fall River National Bank and Tyler & Co., Inc., jointly	1.27%
Leavitt & Co. (plus $3 premium)	1.31%
Brown Harriman & Co. and First Boston Corp., jointly (plus $60 premium)	1.38%

HAVERHILL, Mass.—*BONDS CONSIDERED*—The City Council is giving consideration to passage of an order authorizing the issuance of $85,000 fire alarm and police signal system bonds.

MANCHESTER, Mass.—*NOTE SALE*—The Second National Bank of Boston purchased on Feb. 21 an issue of $75,000 notes at 0.45% discount. Due Nov. 8, 1937. Other bids were as follows:

Bidder—	*Discount*
New England Trust Co	0.478%
Tyler & Co., Inc	0.59%
First National Bank of Boston	0.59%
Manchester Trust Co	0.62%

MANSFIELD, Mass.—*NOTE SALE*—The Merchants National Bank of Boston was awarded $200,000 notes at 0.53% discount. Due in instalments of $50,000 each on Oct. 15, Nov. 5, Nov. 19 and Nov. 26, 1937.

Other bids were as follows:

Bidder—	*Discount*
Jackson & Curtis	0.55%
New England Trust Co	0.59%
Second National Bank of Boston	0.619%
First National Bank of Boston	0.86%

QUINCY, Mass.—*NOTE SALE*—The $500,000 revenue anticipation notes offered on Feb. 23—V. 144, p. 1320—were awarded to the First Boston Corp. of Boston, at 0.75% discount. Dated Feb. 24, 1937 and due $250,000 each on Nov. 10 and Dec. 8, 1937. Other bids were as follows:

Bidder—	*Discount*
National Shawmut Bank	0.77%
Bank of the Manhattan Co., New York	0.79%
Merchants National Bank of Boston	0.80%
Leavitt & Co	0.812%
Whitting, Weeks & Knowles	0.82%

WATERTOWN, Mass.—*NOTE SALE*—The $200,000 revenue anticipation notes offered on Feb. 23—V. 144, p. 1321—were awarded to the Second National Bank of Boston on a .527% discount basis. Chace & Whitside of Boston bid .569% discount. Notes are payable Nov. 26, 1937.

MARYLAND

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE*—John Nuveen & Co. of Chicago have purchased $136,000 3¼% school bonds. Dated Dec. 1, 1936. Denom. $1,000. Due Dec. 1 as follows: $10,000, 1939 to 1941, incl; $10,000, 1943 to 1950, incl.; $8,000, 1951; $10,000 in 1952, and $8,000 in 1953. The bonds are general obligations of the county, payable from an unlimited tax. Legality to be approved by Masslich & Mitchell of New York City.

MICHIGAN

BIG RAPIDS, Mich.—*BONDS NOT SOLD*—The issue of $55,000 3¾% water revenue bonds offered on Feb. 8—V. 144, p. 813—was not sold. Dated Feb. 1, 1937 and due serially on Feb. 1 from 1938 to 1957, incl. City reserved the right to purchase $10,000 of the longer-dated bonds for its sinking funds at the same price named in the accepted bid.

BIRMINGHAM SCHOOL DISTRICT, Mich.—*REFUNDING ALMOST COMPLETED*—The district has effected the exchange of new refunding bonds for all but $10,000 of the total debt of $1,293,100 involved in the program, according to report. Ownership of the $10,000 still to be exchanged is not known, the report says.

CHARLEVOIX, Mich.—*BOND ELECTION*—At an election to be held on March 19 the voters will be asked to approve an issue of $115,000 revenue bonds to improve the municipal power plant.

FARMINGTON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Farmington), Mich.—*BOND CALL*—Florence E. Lee, Secretary of the Board of Education, announces the call for redemption on April 1, 1937, at par and accrued interest, at the Detroit Trust Co., Detroit, paying agent, bond number one of series A refunding issue of 1935, and bonds numbered one and two, of the series B refunding issue of 1935. Series A bear 4½% interest and series B 4¾%. The bonds are dated Oct. 1, 1935 and mature Oct. 1, 1965.

GODWIN HEIGHTS SCHOOL DISTRICT, Mich.—*BONDS VOTED*—The voters have approved an issue of $150,000 bonds for school building purposes.

IONIA SCHOOL DISTRICT (P. O. Ionia), Mich.—*BOND OFFERING*—Jessie Smith-Faude, Secretary of the Board of Education, will receive bids until 4 p. m., March 16 for the purchase of $50,000 3¼% coupon high school building bonds. Denom. $1,000. Dated May 15, 1937. Prin. and semi-annual int. M. & N. 15 payable at the State Savings Bank, Ionia. Due $10,000 yearly on May 15 from 1938 and 1942, incl. Cert. check for $1,000, payable to the District Treasurer, required.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND TENDERS WANTED*—The Board of Road Commissioners will receive sealed tenders until 10 a. m. on March 10, for sale to the proper redemption funds of the highway refunding bonds, shown below. Tenders to state number of road assessment district and class of bonds offered.

Dist. No.	*Portion*	*Amount*	*Dist. No.*	*Portion*	*Amount*
71	County	$1,000	87	County	$500
72	District	1,000	89	District	6,000
73	County	2,000	90	District	6,000
78	District	2,000	94	County	1,000
78	County	1,000	96	District	2,000
79	County	1,000	96	County	500
81	District	10,000	99	District	2,000
82	Township	500	101	District	500
83	District	2,000	103	District	2,000
83	Township	500	105	District	3,000
85	District	14,000	107	District	2,000
85	Township	500	122	District	4,000
86	District	2,000	122	County	500
87	District	2,000	124	District	5,500

MILLINGTON SCHOOL DISTRICT NO. 2, Mich.—*BOND SALE*—An issue of $3,500 school bonds has been sold to the State Bank of Vassar.

MONTAGUE TOWNSHIP SCHOOL DISTRICT (P. O. Montague), Mich.—*BOND SALE*—The issue of $70,000 refunding bonds offered on Feb. 23—V. 144, p. 1321—was awarded to McDonald, Moore & Hayes of Detroit. Dated March 1, 1937 and due March 1 as follows: $1,000, 1938 to 1940, incl.; $2,000, 1941 to 1948, incl., and $3,000 from 1949 to 1965, incl.

MUSKEGON, Mich.—*BOND OFFERING*—R. F. Cooper, City Clerk, will receive bids until 2 p. m. March 2 for the purchase of $120,000 general refunding bonds, to bear interest at no more than 4%. Denom. $1,000. Dated April 1, 1937. Due yearly as follows: $3,000, 1939 to 1942; $7,000, 1943 and 1946; and $8,000, 1947 to 1956. Principal and semiannual int. payable at the City Treasurer's office. Certified check for $2,000, required. The city will furnish the approving opinion of Miller, Canfield, Paddock & Stone of Detroit. The purchaser is to supply the bonds and coupons.

ST. CLAIR, Mich.—*BOND SALE*—The Common Council has sold $10,000 3% sewer bonds to the Commercial & Savings Bank of St. Clair.

SEBEWAING RIVER AND BRANCHES DRAINAGE DISTRICT, Tuscola and Huron Counties (P. O. Bad Axe), Mich.—*BONDS NOT SOLD*—The issue of $50,000 not to exceed 3½% interest refunding bonds offered on Feb. 18—V. 144, p. 1145—was not sold, as no bids were received. Dated Oct. 15, 1936. Due April 15, 1940; callable as provided in Act No. 13 of Public Acts of 1932.

WYOMING TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Grandville), Mich.—*BOND OFFERING*—L. C. Palmer, Secretary of the Board of Education, will receive bids until 7:30 p. m., March 1 for the purchase at not less than par of $83,500 refunding bonds. Bidders are to name rate of interest, not to exceed 4%. Denom. $1,000 and $500. Dated April 1, 1937. Prin. and semi-annual int. M. & N. 1 payable at the District Treasurer's office. Due on May 1 as follows: $3,500, 1938; $4,000, 1939 and 1940; $5,500, 1941 and 1942; $6,000, 1943, 1944 and 1945; $7,000, 1946 and 1947; $7,500, 1948; $6,000, 1949; $5,000, 1950; $5,500, 1951; and $5,000, May 1, 1952. Cert. check for 2% of amount of bonds bid for, required. Approving opinion of Miller, Canfiled, Paddock & Stone of Detroit will be furnished by the District.

ZEELAND, Mich.—*BOND OFFERING*—C. J. Van Hoven, City Clerk, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on March 8 for the purchase of $85,000 4% coupon, registerable as to principal only, first mortgage revenue (electric generating plant and distribution system) bonds. Dated Jan. 1, 1937. Denom. $1,000, $500 and $250. Due Jan. 1 as follows: $2,000, 1939 to 1943, incl.; $4,000, 1944 to 1948, incl.; $5,000, 1949 to 1953, incl., and $6,000 from 1954 to 1958, incl. Principal and interest (J. & J.) payable at the City Treasurer's office, or, at holder's option at a bank or trust company in New York City. A certified check for 2% of the amount of the bid must accompany each proposal. (This report of the offering supplements that given previously in these columns—V. 144, p. 1321.)

MINNESOTA

CLAY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P.O. Moorhead), Minn.—*BOND SALE*—The $150,000 issue of school bonds offered for sale on Feb. 19—V. 144, p. 1146—was awarded to the Northwestern National Bank & Trust Co. of Minneapolis, and associates, as 3s, paying a premium of $800, equal to 100.53, a basis of about 2.91%. Dated March 1, 1937. Due $15,000 from March 1, 1939 to 1948 inclusive.

EVELETH, Minn.—*PWA ALLOTMENT HELD UP*—It is stated by Axel Brandt, Acting City Clerk, that a loan of $621,000 for a generating plant has been approved by the Public Works Administration but that a court decision on the project is being awaited.

ISANTI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 56 (P. O. Braham), Minn.—*BOND OFFERING*—Dr. H. E. Nygren, Clerk of the Board of Education, will receive bids until 8 p. m., March 1 for the purchase of $40,000 4% refunding bonds. Denom. $1,000. Certified check for $500, required.

JACKSON SCHOOL DISTRICT (P. O. Jackson), Minn.—*BONDS VOTED*—At the election held on Feb. 16—V. 144, p. 1146—the voters approved the issuance of the $110,000 in high school addition bonds by a wide margin, according to the Superintendent of Schools. He states that they will be offered for sale as soon as a Public Works Administration grant has been approved.

NEW ULM, Minn.—*BOND OFFERING*—From and after 9 a. m. March 1 City Clerk A. C. Sannwald will offer for sale by popular subscription and individual sale an issue of $10,000 2½% coupon sewer bonds. Denom. $500. Dated March 1, 1937. Interest payable March 1 and Sept. 1. Due on March 1 as follows: $3,000, 1939, 1940 and 1941, and $1,000, 1942. No bonds will be sold at less than par.

TWO HARBORS, Minn.—*BOND ELECTION*—It is now said that an election will be held on March 16 to have the voters pass on the issuance of $75,000 in water bonds. The date of the election was changed from April 16, and the amount increased from $70,000.

MISSISSIPPI

CLEVELAND, Miss.—*BONDS AUTHORIZED*—The Board of Aldermen recently passed an ordinance authorizing the issuance of $125,000 sanitary sewer system bonds.

MISSISSIPPI, State of—*BOND CALL CONTEMPLATED*—The State is expected to call on April 1 a block of $700,000 of the State road bonds issued only last year to begin the $42,000,000 road program, according to the State Bond Commission. Gasoline tax proceeds in excess of what were expected will enable the State to retire the $700,000 in securities about 24 years in advance of maturity. It is said that the bonds to be retired were drawn by lot on Feb. 20.

MONTICELLO, Miss.—*BOND ELECTION*—An election is to be held on Feb. 27 for the purpose of voting on a proposal to issue $30,000 water works and sewer bonds.

OXFORD, Miss.—*BONDS NOT SOLD*—The $55,000 issue of electric light bonds offered on Feb. 23—V. 144, p. 648—wes not sold, as all bids were rejected, according to the City Tax Collector.

RICHTON, Miss.—*BONDS SOLD*—It is stated by the City Clerk that $18,000 5% semi-annual refunding bonds were sold recently. Dated May 1, 1936. Legality approved by Charles & Trauernicht of St. Louis, Mo.

TATE COUNTY (P. O. Senatobia), Miss.—*BONDS SOLD*—The Union Planters National Bank & Trust Co. of Memphis, is said to have purchased $9,000 4% semi-annual refunding agricultural high school, series C bonds. Dated Jan. 1, 1937.

MISSOURI

CLAYTON, Mo.—*BOND SALE*—E. J. Kallaben, Assistant City Clerk, reports that $19,000 2% semi-annual garage bonds were sold on Jan. 19 to the Lindell Trust Co. of St. Louis, paying a premium of $62.50, equal to 100.34, a basis of about 1.94%. Dated Feb. 1, 1937. Due on Feb. 1 as follows: $1,000, 1938 and $2,000, 1939 to 1947 incl. These bonds were voted at an election held on Jan. 5.

MISSOURI

FORNFELT, Mo.—*BONDS SOLD*—A $26,000 issue of 6% semi-annual water works bonds is said to have been purchased by E. E. Haverstick Jr. & Co., of St. Louis. Dated Jan. 15, 1937.

JOPLIN, Mo.—*BONDS DEFEATED*—At the election held on Feb. 16, the voters are stated to have turned down the issuance of $50,000 in bonds, divided as follows: $45,000 fire deaprtment and $5,000 police radio system bonds.

MARSHALL SCHOOL DISTRICT (P. O. Marshall), Mo.—*BOND SALE DETAILS*—It is reported by the District Secretary that the $12,000 refunding bonds purchased by Stern Bros. & Co. of Kansas City, at a price of 101.775, as noted here recently—V. 144, p. 1146—are dated Feb. 1, 1937, mature on Feb. 1, 1947, and were sold as 2¾s, giving a basis of about 2.55%.

MONTANA

BOZEMAN, Mont.—*BOND CALL*—It is stated that Walter Davis, Director of Finance, is calling for payment on March 1, on which date interest shall cease, various special improvement district bonds.

It is also reported that special improvement district bonds called on Nov. 1, 1935; March 1, July 1 and Nov. 1, 1936, and on Jan. 1, 1937, have not been presented as yet.

CUSTER COUNTY SCHOOL DISTRICT NO. 8 (P. O. Ismay), Mont.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on March 8, by Earl Smith, District Clerk, for the purchase of a $21,000 issue of school bonds. Interest rate is not to exceed 6%, payable J. & D. Dated Dec. 15, 1936. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. These bonds, in either form, will mature within a period of 20 years from date of issuance. Either form of bonds will be redeemable in full on any interest payment date from and after five years from the date of issue. A certified check for $2,000, payable to the Clerk, must accompany the bid.

(This report supplements the offering notice given in these columns recently—V. 144, p. 1322.)

FERGUS COUNTY SCHOOL DISTRICT NO. 84 (P. O. Denton), Mont.—*BOND SALE*—The $8,000 issue of refunding bonds offered for sale on Feb. 24—V. 144, p. 649—was purchased by Mr. A. C. Edwards, according to Percy Reese, District Clerk.

GLASGOW, Mont.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $24,000 civic center bonds purchased by the State Land Board, as 3½s at par, as noted here recently—V. 144, p. 1322—are payable on the amortization plan over a 20-year period, and are optional after 10 years. Interest payable J. & J.

PONDERA COUNTY SCHOOL DISTRICT NO. 18 (P. O. Valier), Mont.—*BOND SALE*—The $20,000 issue of refunding bonds offered for sale on Feb. 23—V. 144, p. 1146—was purchased by the State Land Board, reports the District Clerk. Dated April 1, 1937.

NEBRASKA

HARVARD, Neb.—*BONDS SOLD*—It is stated by L. F. Hunt, City Clerk, that $62,000 refunding bonds have been purchased by the First Trust Co. of Lincoln.

NEVADA

LAS VEGAS, Nev.—*ADDITIONAL INFORMATION*—Viola Burns, City Clerk, states that the not to exceed 7% semi-ann. municipal power plant bonds authorized on Feb. 5 by the State Supreme Court, as noted in these columns—V. 144, p. 146—will be in the amount of $250,000. He says no date of sale has been fixed as yet.

WASHOE COUNTY (P. O. Reno), Nev.—*BONDS SOLD TO PWA*—It is stated by M. Dowd, Deputy County Clerk, that the $513,500 4% semi-annual Boca Dam Project bonds authorized recently by the Board of County Commissioners, as noted here—V. 144, p. 1146—have been purchased at par by the Public Works Administration. Due annually beginning Feb. 15, 1940.

YERINGTON, Nev.—*BONDS VOTED*—At a recent election the voters are said to have approved the issuance of $10,000 in water system construction bonds.

NEW HAMPSHIRE

NASHUA, N. H.—*NOTE SALE*—The $150,000 notes offered on Feb. 24—V. 144, p. 1322—were awarded to the Second National Bank of Nashua on a 0.83% discount basis. The Nashua Trust Co. bid 0.90% discount, plus a premium of $1. Dated Feb. 26, 1937 and payable $50,000, Dec. 29, 1937 and $100,000, Jan. 28, 1938.

Other bids were:

Bidder—	*Discount*
E. H. Rollins & Sons	0.93%
Indian Head National Bank, Nashua	0.92%
Faxon, Gade & Co	0.95%
Whiting, Weeks & Knowles	1.24%

NEW JERSEY

BAYONNE, N. J.—*BOND OFFERING*—William P. Lee, City Clerk, will receive sealed bids until 11 a. m. on March 2, for the purchase of $800,000 not to exceed 4% interest coupon or registered Port Terminal bonds. Dated Sept. 1, 1936. Denom. $1,000. Due Sept. 1 as follows: $10,000, 1939; $70,000 in 1940, and $30,000 from 1941 to 1964, incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (M. & S.) payable at the Chase National Bank, New York City. The price for which the bonds may be sold cannot exceed $801,000. A certified check for $16,000, payable to the order of the city, must accompany each proposal. Legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

(An issue similar to the above was offered by the city on several occasions in the latter part of last year. No sale was made, however, due to litigation resulting from opposition to the project by local taxpayers. The port terminal project will involve an expenditure of over $5,000,000, about half of which will be furnished as a grant by the Public Works Administration. The bonds now to be sold will constitute the initial financing for the project.)

NEW JERSEY

BERGEN COUNTY (P. O. Hackensack), N. J.—*BONDS AUTHORIZED*—The Chosen Freeholders have adopted a resolution providing for the issuance of $400,000 general improvement bonds.

BRIGANTINE, N. J.—*ADDITIONAL DEFAULT*—According to the minutes of the Municipal Finance Commission meeting of Feb. 5, the record of defaults by the city at the beginning and close of the month was as follows:

Defaults—	*Defaults Beginning Month*	*Balance End of Month*
Tax notes, bonds	$128,596.83	$128,596.83
Temporary notes, bonds	938,982.25	936,982.25
Permanent bonds	116,072.67	116,072.67
Interest	374,197.76	459,077.29
Totals	$1,557,849.51	$1,640,729.04

CHESTER TOWNSHIP, N. J.—*FIRE DISTRICT TO BE ABOLISHED*—The township is expected to take appropriate action to abandon the fire district, according to the minutes of the Municipal Finance Commission meeting of Feb. 5. The bonds of the district, it is said, will be refinanced as general obligations.

COLLINGSWOOD, N. J.—*BONDS AUTHORIZED*—On Feb. 15 the Borough Commission gave final reading to an ordinance providing for the issuance of $135,000 sewer refunding bonds.

HAWTHORNE SCHOOL DISTRICT, N. J.—*BOND SALE*—The $8,000 4½% coupon or registered school refunding bonds offered on Feb. 18—V. 144, p. 1146—were awarded to B. J. Van Ingen & Co., Inc. of New York, at a price of par. Dated Feb. 1, 1937 and due Nov. 1, 1967.

IRVINGTON, N. J.—*BOND SALE*—The issue of $180,000 coupon or registered emergency relief bonds offered on Feb. 23—V. 144, p. 1147—was awarded to Minsch, Monell & Co., Inc., New York, and Dougherty, Corkran & Co., Philadelphia, jointly, as 2½s, at a price of 100.30, a basis of about 2.425. Dated Feb. 1, 1937 and due Feb. 1 as follows: $25,000 from 1938 to 1944 incl. and $5,000 in 1945. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
J. S. Rippel & Co	2½%	100.045
Lehman Bros	2¾%	100.552
Charles D. Barney & Co	2¾%	100.444
Colyer, Robinson & Co	2¾%	100.154
Campbell, Phelps & Co	2¾%	100.069
Peoples National Bank, Irvington	2¾%	100.04
McBride, Miller & Co	3%	100.519
Irvington National Bank	3%	100.265
M. M. Freeman & Co	3%	100.161

KENILWORTH, N. J.—*BONDS AUTHORIZED*—The Borough Council has passed on final reading an ordinance authorizing the issuance of $548,000 general refunding bonds.

MERCER COUNTY (P. O. Trenton), N. J.—*BONDS AUTHORIZED*—The Board of Freeholders on Feb. 16 authorized the issuance of $408,000 improvement bonds.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*FINANCIAL STATEMENT*—The following is given in connection with the recent public offering by E. H. Rollins & Sons of New York and associates of $450,000 3% and 3¼% improvement and tuberculosis hospital bonds—V. 144, p. 1322:

Financial Statement (Officially Reported)

Assessed valuation, 1936	$215,584,200
Total bonded debt (including these issues)	6,592,000
Population, 1930, 212,208.	

Note—The above financial statement does not include the debt of any other municipal corporation having power to levy taxes on property within the county limits.

Tax Data

Year—	1933 $	1934 $	1935 $	1936 $
Levy	2,017,626.13	1,980,015.40	1,948,162.58	1,947,927.75
Uncollected end of year of levy	1,360,809.03	1,249,280.84	1,061,714.50	596,809.03
Uncollected as of Feb. 5, 1937	None	None	None	443,547.90

MONTCLAIR, N. J.—*BOND OFFERING*—Joseph D. McKee, Town Clerk, will receive sealed bids until 3 p. m. on March 4, for the purchase of $273,250 not to exceed 4% interest coupon or registered bonds, divided as follows:

$142,000 improvement bonds of 1937. Due March 15 as follows: $6,000 from 1938 to 1956, incl. and $7,000 from 1957 to 1960, incl.
79,250 school bonds. Due March 15 as follows: $2,250, 1938; $2,000 from 1939 to 1957, incl. and $3,000 from 1958 to 1970, incl.
52,000 water bonds. Due $2,000 on March 15 from 1938 to 1963, incl.

Each issue is dated March 15, 1937. One bond for $250, others $1,000 each. Principal and interest (M. & S. 15) payable at the First National Bank & Trust Co., Montclair, or at the Town Treasurer's office. Bidder may name one interest rate on the entire offering or specify different rates for each issue, but not more than one rate may be named on any single issue. Interest rate to be expressed in a multiple of ¼ of 1%. The amount required to be obtained through the sale of the bonds is $273,520. A certified check for 2% of the bonds offered, payable to the order of the town, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Mountain View), N. J.—*BONDS SOLD*—H. B. Boland & Co. of New York purchased as 4s, the issue of $300,000 coupon or registered school bonds for which no bids were received at the formal offering on Feb. 16—V. 144, p. 1323. Dated Feb. 1, 1937 and due $15,000 annually on Feb. 1 from 1939 to 1958 incl.

NEW MEXICO

UNION COUNTY SCHOOL DISTRICTS (P. O. Clayton), N. Mex.—*BOND SALE*—The $18,000 issue of coupon or registered School District No. 4 bonds offered for sale on Feb. 18—V. 144, p. 650—was awarded to James J. Connelly, State Treasurer, as 4s, at par. Dated June 4, 1937. Due $1,000 from June 1, 1938 to 1955, inclusive.

ADDITIONAL BOND SALE—The $4,000 issue of coupon or registered School District No. 31 bonds offered at the same time—V. 144, p. 650—was also purchased by the State Treasurer, as 4s at par. Dated Jan. 14, 1937. Due $500 from June 1, 1938 to 1945, inclusive.

In both instances the only other bid received was an offer of par on 5% bonds, tendered by J. J. Swagerty, of Clayton, N. Mex.

NEW YORK

BLASDELL, N. Y.—*BOND SALE*—The issue of $50,000 coupon or registered impt. bonds offered on Feb. 26—was awarded to the Marine Trust Co. of Buffalo, as 3.40s, at a price of 100.35, a basis of about 3.335%. Dated March 15, 1937 and due March 15 as follows: $40,000 from 1938 to 1942, incl. and $6,000 from 1943 to 1947, incl.

CENTRAL ISLIP FIRE DISTRICT OF THE TOWN OF ISLIP (P. O. Central Islip), N. Y.—*BOND OFFERING*—Robert E. O'Donohue, Secretary of the Board of Fire Commissioners, will receive sealed bids until 3 p. m. on March 12 for the purchase of $35,000 not to exceed 6% interest coupon or registered building bonds. Dated March 1, 1937. Denom. $1,000. Due March 1 as follows: $2,000 from 1941 to 1957 incl. and $1,000 in 1958. 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 Central Islip National Bank, Central Islip, with New York exchange. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for $700, payable to the order of the district, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—*BOND OFFERING*—W. J. Doty, County Treasurer, will receive sealed bids until 2 p. m. on March 3 for the purchase of $100,000 not to exceed 3½% interest refunding highway construction bonds. Dated April 1, 1937. Denom. $1,000. Due April 1, 1944. Rate of interest to be expressed in a multiple of 1-10th of 1%. Principal and interest (A. & O.) payable at the Dunkirk Trust Co., Dunkirk, or at the National Chautauqua County Bank, Jamestown. A certified check for 5% must accompany each proposal. Legal opinion of Palmer Rowe & Palmer of Dunkirk, will be furnished the successful bidder.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—*BOND OFFERING*—Clinton R. Clapper, County Treasurer, will receive sealed bids until 10 a. m. on March 15 for the purchase of $85,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$75,000 series B of 1936 highway bonds. Due $5,000 on Dec. 1 from 1937 to 1951 inclusive.
10,000 series B of 1936 general bonds. Due $1,000 on Dec. 1 from 1937 to 1946 inclusive.

Each issue is dated Dec. 1, 1936. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Denom. $1,000. Principal and semi-annual interest payable at the County Treasurer's office or, at holder's option, at the Bankers Trust Co., New York City. A certified check for 2% must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Financial Statement

Assessed valuation (real property, incl. special franchises) ---- $38,339,791
Total bonded debt (including current offering) ---------------- 2,460,000
Population, 1930 Federal census, 41,617.

Tax Collection Report

Fiscal Year—	1933-34	1934-35	1935-36	1936-37
Levy	$679,870.08	$686,570.49	$754,136.17	$798,471.65
Uncoll. end fiscal year	224,974.19	167,638.69	110,674.84	*
Uncollected Jan. 1, 1937	10,541.52	27,512.50	75,513.34	*

* In hands of collector.

CORTLAND, N. Y.—*BOND OFFERING*—Archie A. Somers, City Chamberlain, will receive sealed bids until 3 p. m. on March 5 for the purchase of $54,000 not to exceed 6% interest coupon or registered street improvement bonds, divided as follows:

$50,000 city's portion series A bonds. Due $5,000 on March 1 from 1938 to 1947 inclusive.
14,000 property portion share series B bonds. Due March 1 as follows: $2,000 from 1938 to 1941 incl. and $1,000 from 1942 to 1947 incl.

All of the bonds are dated March 1, 1937. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Different rates may be named on the respective issues, but all of the bonds of each of the issues must bear the same rate. Principal and interest (M. & S.) payable at the Chemical Bank & Trust Co., New York City. The Continental Bank & Trust Co., New York, will supervise the preparation of the bonds, and certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. All of the bonds are general obligations of the city, payable from unlimited ad valorem taxes on all its taxable property. A certified check for 2% of the bonds bid for, payable to the order of the City Chamberlain, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—*BOND SALE*—The $50,000 coupon or registered county home bonds offered on Feb. 26—V. 144, p. 1323—were awarded to Halsey, Stuart & Co. of New York on a bid of 100.105 for 1.40s, a basis of about 1.38%. Dated March 1, 1937. Due on March 1 as follows: $15,000 in 1938 and 1939; and $20,000 in 1940.

FREDONIA, N. Y.—*BOND SALE*—The $64,000 coupon or registered water bonds offered on Feb. 23—V. 144, p. 978—were awarded to the Citizens Trust Company of Fredonia on a bid of 100.10 for 2.50s, a basis of about 2.49%. Dated Feb. 1, 1937. Due on Feb. 1 as follows: $4,000 from 1938 to 1941, and $3,000 from 1942 to 1957, inclusive.

MARION FIRE DISTRICT (P. O. Marion), N. Y.—*BOND SALE*—The issue of $5,000 coupon or registered fire apparatus bonds offered on Feb. 17 was sold to Frank H. Van Enwyk of East Williamson, as 3⅞s, at par plus a premium of $5, equal to 100.10, a basis of about 3.71%. Dated March 1, 1937. Due $1,000 annually.

The First National Bank of Marion, the only other bidder, offered to pay a price of par for 5s.

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND OFFERING*—Clarence A. Smith, Director of Finance, will receive sealed bids until 3 p. m. on March 2 for the purchase of $400,000 not to exceed 4% interest coupon or registered work relief bonds. Dated March 15, 1937. Denom. $1,000. Due March 15 as follows: $40,000 in 1938, and $45,000 from 1939 to 1946 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. & S. 15) payable at the Union Trust Co., Rochester, or at the Marine Midland Trust Co., New York City. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for $8,000, 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.

Assessed valuation of taxable property ---------------------- $773,805,593
Total bonded debt, including present issue ------------------- 15,505,000
Population (1930 Census), was 423,881.

The total 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.

Tax Data

Fiscal Year—	1934	1935	1936
Levy	$8,207,293.15	$8,359,683.92	$8,644,108.14
Uncollected end of fiscal year	2,008,925.65	1,652,862.82	1,653,172.68
Uncollected Feb. 19, 1937	1,579,428.18	1,407,566.37	1,641,782.21

The amount of county taxes levied for the current fiscal year commencing Jan. 1, 1937, is $10,575,724.25, which taxes are now in the process of collection.

MOOERS, N. Y.—*BOND SALE*—The town has sold an issue of $8,500 3.90% tax, refund bonds to the Merchants National Bank of Plattsburgh.

NIAGARA FALLS, N. Y.—*BOND OFFERING*—William D. Robbins, City Manager, will receive bids until 11 a. m. March 3, for the purchase at not less than par of $520,000 coupon, fully registerable, general obligation, unlimited tax, bonds, divided into four issues, as follows:

$200,000 public welfare bonds. Due $50,000 yearly on March 1 from 1941 to 1944.
200,000 public works bonds. Due on March 1 as follows: $20,000, 1939 to 1942, and $30,000, 1943 to 1946.
84,000 public building bonds. Due $40,000 on March 1 in 1947 and 1948 and $4,000 March 1, 1949.
36,000 bridge bonds. Due March 1, 1949.

Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 5%. Denom. $1,000. Dated March 1, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Central Hanover Bank & Trust Co., in New York. Certified check for $10,500, payable to the city, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the city.

NORFOLK (P. O. Norfolk), N. Y.—*BOND OFFERING*—Charles A. Steinbarge, Town Clerk, will receive sealed bids until 2 p. m. on March 5 for the purchase of $100,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$60,000 Water District No. 1 bonds. Due $2,000 on March 1 from 1942 to 1971, inclusive.
40,000 Sewer District No. 1 bonds. Due $2,000 on March 1 from 1940 to 1959, inclusive.

Each issue is dated March 1, 1937. Denom. $1,000. Bids to be made for all of the $100,000 bonds, state a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the Chase National Bank, New York, with New York exchange. Purpose of the financing is to establish a water system and sewer system in the water and sewer districts, respectively. Although general obligations of the town, the bonds will be payable primarily from taxes to be levied on the property within each of the two districts. If not paid from such sources, all of the town's taxable property will be subject to the levy of unlimited ad valorem taxes in order to pay both principal and interest charges on all of the $100,000 bonds. A certified check for $2,000, payable to the order of the town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of N. Y. City will be furnished the successful bidder.

NORTH WHITE LAKE FIRE DISTRICT (P. O. Kauneonga Lake), N. Y.—*BOND OFFERING*—John A. Fine, Secretary of the Fire Commissioners, will receive bids until 7 p. m. March 9 at the Town Clerk's office for the purchase at not less than par of $2,800 registered fire apparatus bonds, bearing interest at no more than 5%. Denom. $400. Dated Feb. 16, 1937. Interest payable annually on May 15. Due $400 yearly on May 15 from 1938 to 1944, inclusive.

ORCHARD PARK FIRE DISTRICT (P. O. Orchard Park), N. Y.—*BOND OFFERING*—Fred W. Hodson, District Secretary, will receive bids until 3 p. m. Feb. 26 for the purchase at not less than par of $8,000 coupon, fully registerable, unlimited tax, district general obligation, Windom fire hall bonds. Bidders are to name rate of interest, not to exceed 5%, in a multiple of ¼% or 1-10th of 1%. Denom. $1,000. Dated March 1, 1937. Principal and semi-annual interest (March 1 and Sept. 11) payable at the Bank of Orchard Park, in Orchard Park. Due $1,000 yearly on March 1 from 1938 to 1945. Certified check for $160, payable to Jacob C. Newton, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the district.

OSWEGO, N. Y.—*BONDS AUTHORIZED*—The Common Council on Feb. 2 approved a resolution authorizing the issuance of $170,000 relief and funding bonds.

POTSDAM, N. Y.—*BOND SALE*—The $37,000 coupon or registered public improvement bonds offered on Feb. 23—V. 144, p. 1324—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 1⅜s. Dated Feb. 1, 1937. Due on Feb. 1 as follows: $5,000 from 1938 to 1944, and $2,000 in 1945.

The issue was sold at par plus a premium of $36.63, equal to 100.099, a basis of about 1.73%.

RENSSELAER, N. Y.—*BOND SALE DETAILS*—The $15,000 home relief bonds awarded recently to John L. Bame of Nassau, as 3s, at a price of 100.22—V. 144, p. 1324—mature $3,000 each Jan. 1 from 1938 to 1942, inclusive.

ROCHESTER, N. Y.—*BOND SALE*—The $755,000 coupon or registered bonds described below, which were offered on Feb. 23—V. 144, p. 1324—were awarded to Adams, McEntee & Co. of New York, the land purchase bonds as 2¼s and the other two issues as 2s.

$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.

All of the bonds will be 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.

The successful bidder is paying a premium of $2,038.50, equal to 100.27. A syndicate headed by Goldman, Sachs & Co. of New York was second high, offering a premium of $3,095.50 for bonds at the same interest rates as awarded to Adams, McEntee & Co.

The bankers re-offered the 2s to yield from 0.75% to 2.05% according to maturity, and the 2.14s on a basis of from 0.75% to 2.20%. The bonds are stated to be legal investment for savings banks and trust funds in the State of New York and Massachusetts.

SLOAN, N. Y.—*BOND SALE*—The $59,000 bonds offered on Feb. 24—V. 144, p. 1147—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 3.90s, at a price of 100.127, a basis of about 3.87%. The sale included:

$50,000 public works bonds. Due $5,000 on Jan. 1 from 1938 to 1947, incl.
9,000 fire apparatus bonds. Due Jan. 1 as follows: $2,000 from 1938 to 1941, incl., and $1,000 in 1942.

Each issue is dated Jan. 1, 1937.

SOMERS CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Somers), N. Y.—*BOND SALE*—The $183,000 coupon or registered school bonds offered on Feb. 26—V. 144, p. 1324—were awarded to B. J. Van Ingen & Co., Inc., and Minsch, Monell & Co., both of New York, as 3.25s at 100.07, a basis of about 3.24%. A. C. Allyn & Co. of New York, second high, bid 100.07 for 3.30s. Dated Nov. 1, 1936. Due on Nov. 1 as follows: $3,000, 1937; $5,000 from 1938 to 1957; and $10,000 from 1958 to 1965.

SOUTHOLD FIRE DISTRICT (P. O. Southold), N. Y.—*BOND SALE*—An issue of $8,000 4% building bonds was sold on Feb. 8 to the Southold Savings Bank, at a price of 103.90, a basis of about 3.41%. Due $1,000 annually on Jan. 1 from 1941 to 1948, inclusive.

SYRACUSE, N. Y.—*BOND SALE*—The $4,260,000 coupon or registered bonds offered on Feb. 25—V. 144, p. 1324—were awarded to a syndicate composed of Brown Harriman & Co., First Boston Corp., Phelps, Fenn & Co., R. L. Day & Co., Washburn & Co., Charles D. Barney & Co., Laurence Marks Barney & Co., all of New York, and Boatmen's National Bank, St. Louis, as 2.20s, at a price of 100.0599, a basis of about 2.19%. The sale consisted of:

$1,350,000 series A general refunding bonds of 1937. Due March 15 as follows: $68,000 from 1938 to 1947 incl. and $67,000 from 1948 to 1957 incl.
710,000 series B general refunding bonds of 1937. Due $71,000 on March 15 from 1938 to 1947 incl.
1,500,000 welfare bonds. Due $150,000 on March 15 from 1938 to 1947 incl.
700,000 Federal aid project bonds. Due $70,000 annually on March 15 from 1938 to 1947 incl.

All of the bonds are dated March 15, 1937.

SYRACUSE, N. Y.—*TAX RATE HIGHER*—The tax rate for 1937 has been fixed at $27.37 per $1,000 of assessed valuation, as compared with $24.27 last year. The budget calls for a tax levy of $10,274,494, compared with $9,157,634 in 1936. The budget includes an item of over $1,500,000 for debt service on relief bonds, in addition to an appropriation of about $438,500 for the welfare department.

WESTCHESTER COUNTY (P.O. White Plains), N.Y.—*NEW CHARTER PROPOSED*—General reorganization of the county's governmental structure is provided for in the draft of a new charter prepared by a special committee of the Board of Supervisors and submitted go the Board on Feb. 25. Provision is made for a $20,000-a-year county executive to be elected by the voters for a four-year term, whose powers over the county's administrative machinery would include the appointment of department heads and the direct supervision of virtually all municipal functions. The number of supervisors would be reduced from 42 to 10 or 12 and a number of departments, boards and commissions which have developed overlapping functions would be consolidated.

Revision of the county's financial system would be effected through the creation of a debt commission which will check and regulate the incurrence of additional debt, both for the county and its various local subdivisions. In addition, the assessment of property for tax purposes would be centralized in a commission established for that purpose, thereby eliminating the sixty-odd assessors who now assess properties throughout the county at a total cost in the neighborhood of $250,000.

To become effective, the new charter must be approved by the Board of Supervisors and the State Legislature, following which it must be ratified by the voters at a referendum. A public hearing on the proposal will be held March 5 and March 8 the plan will be considered at a special meeting of the Board of Supervisors. The new charter is patterned somewhat along the lines of the county commission's 1936 proposal which was rejected by the Board of Supervisors last April. Some of the features of the earlier model which proved highly objectionable to the supervisors have been eliminated in the current document. These deletions include the proposed consolidation of the existing 18 town governments into two larger units, a suburban township and a rural township.

WEST HAVERSTRAW, N. Y.—*BOND SALE*—The issue of $5,000 coupon or registered unlimited tax, street paving bonds offered on Feb. 19—V. 144, p. 1324—was awarded to Sherwood & Co. of New York, as 3.90s, at a price of 100.11, a basis of about 3.88%. Dated Jan. 1, 1937 and due $500 annually on Jan. 1 from 1938 to 1947, inclusive.

NORTH CAROLINA

CABARRUS COUNTY (P. O. Concord), N. C.—*NOTES AUTHORIZED*—The County Commissioners are reported to have authorized the issuance of $30,000 in county hospital revenue notes.

CRAVEN COUNTY (P. O. New Bern), N. C.—*BOND ISSUANCE APPROVED*—The Local Government Commission approved recently the issuance of $4,016,804.96 in refunding bonds, according to news advices.

ELIZABETH CITY, N. C.—*BONDS APPROVED*—The Local Government Commission is said to have approved the issuance of the $1,834,419.23 funding and refunding bonds authorized recently by the City Council, as noted in these columns—V. 144, p. 979.

NORTH CAROLINA, State of—*BOND BILLS PENDING IN LEGISLATURE*—Charles M. Johnson, State Treasurer, reports that the bills authorizing the $25,000,000 not to exceed 4% road, and the $1,980,000 State Institution bonds have not been passed as yet by the Legislature.

ROCKINGHAM, N. C.—*BONDS AUTHORIZED*—The Board of Commissioners of the town have passed two ordinances authorizing the issuance of $308,000 refunding and $56,965.41 interest funding bonds.

NORTH DAKOTA

BARNES COUNTY (P. O. Valley City), N. Dak.—*CERTIFICATE SALE*—An issue of $30,000 4% certificates has been disposed of by the county at par, the First National Bank of Valley City and the American National Bank of Valley City each taking half of the issue. Denom. $5,000. Interest payable semi-annually.

CENTERVILLE SCHOOL DISTRICT NO. 85, Ward County, N.Dak.—*CERTIFICATE OFFERING*—Albert Paulson, District Clerk, will receive bids until 9 a. m., March 5, for the purchase at not less than par of a $600 certificate of indebtedness, which is to bear interest at not more than 5%. Dated March 10, 1937. Interest payable annually. Due in 12 months. Certified check for 5% of amount of bid, required.

SCOTIA SCHOOL DISTRICT NO. 52 (P. O. Bottineau), N. Dak.—*CERTIFICATE SALE*—The $1,000 issue of certificates of indebtedness offered for sale on Feb. 13—V. 144, p. 979—was awarded to Mrs. Ora B. Rogers of Souris, N. Dak., as 5s at par. Dated Feb. 15, 1937. Prin. and int. payable on Feb. 15, 1938.

STONE CREEK SCHOOL DISTRICT NO. 46 (P. O. Bottineau), N. Dak.—*CERTIFICATE SALE*—The $3,000 issue of certificates of indebtedness offered for sale on Feb. 11—V. 144, p. 979—was awarded to George Freeman of Upham, at 6%, paying par. Dated Feb. 15, 1937. Prin. and int. payable on Feb. 15, 1938.

WILLOW VALE SCHOOL DISTRICT NO. 9, Bottineau County, N. Dak.—*CERTIFICATE OFFERING*—George Renick, District Clerk, will receive bids until 2 p. m., March 2 for the purchase at not less than par of $10,000 certificates of indebtedness, to bear interest at no more than 7%. Denom. $500. Dated March 5, 1937. Interest payable semi-annually. Due $5,000 on March 5 in each of the years 1938 and 1939. Certified check for 2% of amount of bid, required.

OHIO

BELLEVUE, Ohio—*BOND OFFERING*—W. B. Snyder, City Auditor, will receive bids until noon March 15, for the purchase at not less than par of $10,500 3% coupon water works improvement bonds. Denom. $1,000, except one for $500. Dated Jan. 1, 1937. Interest payable Jan. 1 and July 1. Due $1,000 yearly on Jan. 1 from 1939 to 1948, and $500 Jan. 1, 1949. Certified check for $150, payable to the city, required. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished by the city.

CLARKSBURG, Ohio—*BONDS AUTHORIZED*—The Village Council recently authorized the issuance of $20,000 water works and sewer bonds.

CROSBY TOWNSHIP RURAL SCHOOL DISTRICT, Hamilton County, Ohio—*BOND ELECTION*—The Board of Education has called a special election March 2 for the purpose of submitting to the voters a proposition to issue $44,000 school building bonds.

DOVER, Ohio—*BONDS AUTHORIZED*—The City Council has passed an ordinance providing authority for the issuance of $20,900 building bonds.

FAIRVIEW (P. O. North Olmsted), Ohio—*BOND OFFERING*—Karl A. Bohlken, Village Clerk, will receive sealed bids until noon on March 15 for the purchase of $281,525 4% coupon refunding bonds, divided as follows:

$260,975 special assessment bonds. Tax collections were insufficient to retire a similar amount of valid obligations of the village which matured Oct. 1, 1936. The new bonds will mature Oct. 1 as follows: $26,975 in 1942 and $26,000 from 1943 to 1951 inclusive.

12,000 outside tax limitations bonds. Taxes were not collected in sufficient volume to pay off a like amount of general bonds issued outside of tax limitations, which matured Oct. 1, 1936. The new issue will mature Oct. 1 as follows: $1,000 from 1942 to 1949 inclusive and $2,000 in 1950 and 1951.

8,550 inside tax limitations bonds. The original bonds came due Oct. 1, 1936. Taxes levied inside tax limitations were not collected in sufficient volume to retire the bonds to be refunded. The new issue will mature Oct. 1 as follows: $300, 1942; $400, 1943; $500, 1944; $600, 1945; $750, 1946; $1,000 from 1947 to 1950 incl. and $2,000 in 1951.

All of the bonds will be dated Oct. 1, 1936. Where an interest rate other than 4% is bid, such rate must be expressed in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the First National Bank, Rocky River. A certified check for 5% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

GIRARD CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING POSTPONED*—Because the original notice of sale did not comply with the provisions of Section 2293-28 of the General Code of Ohio, with respect to the amount of good faith deposit check, the district has been advised by its attorneys, to make a new offering of the issue of $35,000 3% school bonds which was originally scheduled to be sold on March 2. Under the new set-up, sealed bids will be received until noon on March 16, reports George M. Bartholomew, District Clerk. All bids must comply with the above-mentioned section of the general code. The original notice specified that the bonds were to be dated April 1, 1937 and mature $1,750 on April 1 and Oct. 1 from 1938 to 1947 inclusive.

GREEN SPRINGS SCHOOL DISTRICT, Ohio—*BOND ELECTION*—An election will be held on March 23 at which the voters will be asked to approve an issue of $25,000 school building bonds.

IRONTON, Ohio—*BOND OFFERING*—Ralph F. Mittendorf, City Auditor, will receive bids until noon March 12 for the purchase of the following 6% bonds:

$32,000 grade crossing elimination bonds. Denom. $500. Due on March 1 as follows: $1,500, 1938 to 1953; and $2,000, 1954 to 1957.

20,000 municipal swimming pool and bath house bonds. Denom. $1,000 Due $1,000 yearly on March 1 from 1938 to 1957.

10,000 storm water sewer bonds. Denom. $500. Due $500 yearly on March 1 from 1938 to 1957.

Dated March 1, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the First National Bank of Ironton. Certified checks for $320, $200 and $100, payable to the city, required with bids on the $32,000, $20,000 and $10,000 issues, respectively.

LIBERTY SPECIAL RURAL SCHOOL DISTRICT (P. O. Leipsic), Ohio—*BOND SALE*—The issue of $30,000 school building bonds offered on Feb. 20—V. 144, p. 979—was awarded to Stranahan, Harris & Co., Inc. of Toledo, as 3¼s, at a price of par plus a premium of $2.07, equal to 100.0069, a basis of about 3.248%. Dated March 1, 1937 and due $750 on March 1 and Sept. 1 from 1938 to 1957 incl.

MONROE TOWNSHIP SCHOOL DISTRICT (P. O. Lucas), Ohio—*BONDS VOTED*—By a vote of 364 to 78 the electors on Feb. 2 approved the issuance of $40,000 school building improvement bonds.

MOUNT VICTORY, Ohio—*SALE ACTION DEFERRED*—Action in the award of the $2,500 4% water works bonds for which bids were received on Feb. 23, has been deferred to March 4. The bonds are dated March 1, 1937 and mature $125 on March 1 and Sept. 1 from 1939 to 1948 incl.

OHIO CITY, Ohio—*BOND OFFERING*—Marvin Cowen, Village Clerk, will receive bids until noon March 12 for the purchase at not less than par of $25,000 4% electric system improvement mortgage revenue bonds. Denom. $1,000. Dated Feb. 1, 1937. Interest payable Feb. 1 and Aug. 1. Due Feb. 1, 1950. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

PARMA, Ohio—*APPROVES SPECIAL ASSESSMENT REFUNDING PLAN*—Samuel S. Nowlin, City Auditor, City Hall, 6611 Ridge Road, Brooklyn Station, Cleveland, announces that the citty has prepared and adopted a plan for refunding the entire special assessment or property owners' portion bonded debt of the city (or village). Copies of the plan, together with factual data with respect to the city's finances, will be furnished to bondholders by the City Auditor. The program has been approved by the Ohio Municipal Advisory Council and all proceedings have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, who will certify as to the legality of the proposed refunding bonds. Bondholders are urgently requested to act immediately in consenting to the program, as 75% must approve before the plan can be placed into effect.

PAULDING SCHOOL DISTRICT (P. O. Paulding), Ohio—*BOND ELECTION*—A proposal to issue $120,000 high school building bonds will be submitted to the voters at an election to be held on March 9.

SHELBY CITY SCHOOL DISTRICT (P. O. Shelby), Ohio—*BONDS AUTHORIZED*—The Board of Education recently adopted a resolution providing for the issuance of $25,000 school building bonds previously voted at the general election in November, 1936.

SIDNEY, Ohio—*BONDS AUTHORIZED*—An ordinance has been adopted by the City Council, authorizing the issuance of $55,000 waterworks improvement mortgage revenue bonds.

TOLEDO CITY SCHOOL DISTRICT, Ohio—*TO ISSUE* $400,000 *BONDS*—May P. Foster, Clerk-Treasurer of the Board of Education, has announced that an issue of $400,000 tax funding bonds will be offered for sale soon.

WELLSTON, Ohio—*BOND SALE*—The $5,500 4½% storage warehouse construction bonds offered on Feb. 20—V. 144, p. 979—were awarded to Siler, Carpenter & Roose of Toledo, at par plus a premium of $15, equal to 100.27, a basis of about 4.46%. Dated Jan. 1, 1937, and due $500 annually on Jan. 1 from 1939 to 1949, incl. Second high bidder was Bliss, Bowman & Co. of Toledo.

WILLARD SCHOOL DISTRICT (P. O. Willard), Ohio—*BOND ELECTION*—At a special election scheduled to be held on April 6 a proposal to issue $40,000 high school building bonds will be submitted to the voters.

OKLAHOMA

BARNSDALL SCHOOL DISTRICT (P. O. Barnsdall), Okla.—*BOND SALE*—The $20,000 school bonds offered on Feb. 23—V. 144, p. 1325—were awarded to the J. E. Piersol Bond Co. of Oklahoma City.

CHICKASHA SCHOOL DISTRICT (P. O. Chickasha), Okla.—*BOND SALE DETAILS*—It is now reported by Susie Frey, Clerk of the Board of Education, that the $42,000 school building and repair bonds purchased by C. Edgar Honnold, of Oklahoma City, as noted here recently—V. 144, p. 1148—were sold as follows: $21,000 bonds, maturing $3,000 from 1940 to 1946, at 3%, the remaining $21,000 bonds, maturing $3,000 from 1947 to 1953, at 2½%, for a premium of $16.75, equal to 100.039, a net interest cost of about 2.65%. Coupon bonds, dated Feb. 15, 1937. Denom. $1,000. Interest payable F. & A.

HOLLIS, Okla.—*BOND SALE DETAILS*—It is now reported that the $24,000 refunding bonds purchased by C. Edgar Honnold, of Oklahoma City, as noted in these columns in January—V. 144, p. 318—were sold as 5¼s, are dated July 20, 1936, and mature $2,000 from July 20, 1939 to 1950 inclusive.

NOBLE, Okla.—*BOND SALE DETAILS*—We are now informed by the City Clerk that the $10,000 sewer bonds sold recently, as noted in these columns—V. 144, p. 1148—were purchased by the Ward-Beekman-Hodgen Co. of Oklahoma City, as 5s, and mature in 10 years.

PAWNEE, Okla.—*BONDS SOLD*—It is now reported that the $28,000 sewer bonds offered on Nov. 9, 1936, as noted in these columns at that time—V. 143, p. 3036—were purchased by C. Edgar Honnold, of Oklahoma City. Due $1,650 from 1939 to 1954, and $1,600 in 1955.

POLK COUNTY SCHOOL DISTRICT NO. 4 (P. O. Dallas), Ore.—*WARRANT SALE*—The $4,000 issue of warrants offered for sale on Feb. 24—V. 144, p. 1149—was awarded to Tripp & McClearey, of Portland, as 3½s. Due $400 from June 1, 1938 to 1947 inclusive.

OREGON

HILLSBORO, Ore.—*BONDS SOLD TO PWA*—E. M. Bowman, City Recorder, states that $102,000 4% sewage system revenue bonds have been purchased at par by the Public Works Administration. Denom. $1,000. Dated Jan. 1, 1936. Due on Jan. 1 as follows: $2,000, 1939 to 1944; $3,000, 1945 to 1951; $4,000, 1952 to 1957, and $5,000, 1958 to 1966. Principal and interest (J. & J.) payable at the City Treasurer's office.

OKLAHOMA COUNTY SCHOOL DISTRICT NO. 53 (P. O. Oklahoma City), Okla.—*PRICE PAID*—The $35,000 coupon school building bonds that were sold on Feb. 9 to C. Edgar Honnold, of Oklahoma City, as noted in these columns—V. 144, p. 1148—were purchased at par, as follows: $23,000 as 4¼s and $12,000 as 4½s.

PORTLAND, Ore.—*BOND SALE*—On Feb. 16 the City Treasurer sold $428,105 bonds held in the water bureau sinking fund for a total price of $474,932.

WESTON, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on March 3, by Clark Wood, City Recorder, for the purchase of the following three issues of 3% semi-annual bonds aggregating $55,000:

$23,000 refunding water bonds. Denominations $500 and $1,000. Due on July 1 as follows: $1,000, 1941 to 1954, and $1,500, 1955 to 1960.
18,000 refunding and funding bonds. Denom. $1,000. Due $1,000 from July 1, 1943 to 1960 incl.
14,000 refunding improvement bonds. Denom. $500. Due $1,000 from July 1, 1947 to 1960 incl.

Dated July, 1936. All of the above bonds shall be subject to optional redemption upon any interest paying date on and after Jan. 1, 1937. Bids may be made for each separate issue or for all of the bonds. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelly, of Portland, will be furnished. The bonds will not be sold for less than par and accrued interest. A certified check for 2% of the bonds bid for, payable to the city, is required.

PENNSYLVANIA

BALLY, Pa.—*BOND PROCEEDINGS APPROVED*—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved proceedings taken in connection with the proposed issuance of $14,000 bonds, of which $8,000 will be spent for street improvements and $6,000 for funding purposes.

CORRY, Pa.—*BOND OFFERING*—C. B. Porter, City Clerk, wil receive sealed bids until 8 p. m. on March 15 for the purchase of $21,000 4% coupon, registerable as to principal only, storm sewer bonds. Dated March 1, 1937. Denom. $1,000. Due March 1 as follows: $1,000, 1938 to 1941 incl.: $3,000, 1942 to 1946 incl. and $2,000 in 1947. Principal and interest (M. & S.) payable at the City Treasurer's office. A certified check for 2%, payable to the order of the City Treasurer, must accompany each proposal.

CRAFTON, Pa.—*BOND ELECTION*—At an election scheduled for April 6 a proposal to issue $70,000 bonds will be voted upon.

GIRARDVILLE, Pa.—*BOND OFFERING*—Vincent A. Laconis, Borough Secretary, will receive bids until 7:30 p. m. March 8 for the purchase of $44,000 coupon funding and refunding bonds. Bidders are to name rate of interest, making choice from 2½, 2¾, 3, 3¼, 3½, 3¾, 4, or 4¼%. Denom. $1,000. Interest payable April 1 and Oct. 1. Due as follows: $2,000, 1938, 1939 and 1940; $3,000, 1941 and 1942; $4,000, 1943; $5,000, 1944 and 1945; $6,000, 1946, 1947 and 1948. Certified check for 2%, required.

The bonds will be dated April 1, 1937, registerable as to principal only, and issued subject to the approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

GENESEE TOWNSHIP SCHOOL DISTRICT, Potter County, Pa.—*BOND ISSUE APPROVED*—Proceedings of the district incident to the proposed issuance of $10,000 school building bonds have been approved by Department of Internal Affairs, Bureau of Municipal Affairs.

GLENFIELD, Pa.—*BOND ELECTION*—An election will be held on March 9 for the purpose of voting on a proposal to issue $34,000 water and sewer bonds.

MARSHALL TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND ELECTION*—An election will be held on March 23 at which a proposal to issue $22,000 bonds will be submitted to the voters.

MEAD TOWNSHIP SCHOOL DISTRICT (P. O. Clarendon, R. D. No. 1), Pa.—*BOND SALE DETAILS*—The $23,000 school building bonds awarded in January to Glover & MacGregor of Pittsburgh, as 4s, at a price of 103.074, as previously reported, are dated Jan. 15, 1937 and mature Jan. 15 as follows: $1,000, 1938 to 1949, incl.; $2,000, 1950; $1,000, 1951 to 1954, incl.; $2,000, 1955; $1,000 in 1956 and $2,000 in 1957.

MOUNT CARMEL, Pa.—*PLANS TO REFUND*—The Borough Council has approved a plan to refund all of the debt presently outstanding, and has appointed M. M. Freeman & Co. of Philadelphia, to act as agent in contacting holders of the various obligations, according to report.

OLYPHANT SCHOOL DISTRICT, Pa.—*BOND OFFERING*—John R. O'Connor, District Secretary, will receive bids until 8 p. m. March 12 for the purchase of $40,000 school bonds, which are to bear interest at 3½, 4, 4½, or 5%. Dated Feb. 1, 1937. Due $8,000 on Feb. 1 in each of the years 1942, 1947, 1952, 1957 and 1962. Certified check for 5%, required.

OLYPHANT SCHOOL DISTRICT, Pa.—*BOND SALE*—The $40,000 coupon bonds offered on Feb. 15—V. 144, p. 1149—were awarded to M. M. Freeman & Co. of Philadelphia as 4½s. Due $8,000 on Feb. 1 in each of the years 1942, 1947, 1952, 1957 and 1962.

PENNSYLVANIA (State of)—*ASSURED OF $70,000,000 PWA FUNDS*—The Public Works Administration has announced that it will finance the $70,000,000 public building construction program to be undertaken in accordance with the State Authority Act, which the State Supreme Court held constitutional after previously declaring the legislation void. About $20,000,000 will be furnished by the Federal agency as an outright grant and the balance of $50,000,000 loaned to the State at 4% interest. The program provides $29,000,000 for State hospitals for the insane and tuberculosis sanatoria; $6,750,000 for penal and correctional buildings; $13,000,000 for Pennsylvania State College and other educational institutions; $2,000,000 for armories; $5,400,000 for Capitol Building. Under the State Authority Act, enacted by the 1935 Legislature, a board is created, headed by the Governor, to promote the construction program. The completed projects will be rented to the State for 6% of the total cost over a period of 30 years, after which period the facilities will revert to the State. The budget for the current biennium, which begins in June, will include an item of $5,000,000 for the rental charge, according to report.

PENNSYLVANIA, State of—*NOTE ISSUANCE RECOMMENDED*—Governor Earle is said to have recommended to the General Assembly passage of a bill permitting the sale of tax anticipation notes in connection with the new biennial budget of $510,630,311. We are informed that the note issue will be about $75,000,000.

RADNOR TOWNSHIP (P. O. Wayne), Pa.—*BOND SALE*—The $100,000 coupon, registerable as to principal only, sewer bonds offered on Feb. 23—V. 144, p. 819—were awarded to Dougherty, Corkran & Co. of Philadelphia as 2s, at a price of 100.6959, a basis of about 1.94%. Moncure Biddle & Co. of Philadelphia were second high, bidding 100.399 for 2%. Dated March 15, 1937. Due $25,000 on March 15 in each of the years 1942, 1947, 1952 and 1957.

The bankers are making public re-offering of the issue on a yield basis of from 1.50 to 1.90% for the 1942 to 1952 maturities, and at a price of 100.50 for the 1957 maturity.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Yarnall & Co	2%	100.156
Blyth & Co., Inc	2¼%	102.139
Lazard Freres & Co., Inc	2¼%	101.16
E. H. Rollins & Sons	2¼%	101.09
W. H. Newbold's Son & Co	2¼%	100.90
Bancamerica-Blair Corp	2¼%	100.841
R. W. Pressprich & Co	2¼%	100.779
Battles & Co	2¼%	100.72
Granbery, Safford & Co	2¼%	100.657
Lobdell & Co	2¼%	100.591

RHODE ISLAND

RHODE ISLAND, State of—*FINANCIAL STUDY COMPILED*—A booklet of 10 pages has been prepared by Lazard Freres & Co., Inc., 15 Nassau St., New York City, presenting a revised analysis of the State's fiscal condition for the year ended June 30, 1936, and was issued as of Feb. 11, 1937. Copies may be secured upon request.

SOUTH CAROLINA

GAFFNEY, S. C.—*BOND CALL*—It is stated by I. Clyde Peeler, City Clerk, that the following 5% bonds are being called for payment at the Chase National Bank in New York, on April 1, on which date interest shall cease: Water works bonds, numbered 1 to 75, and sewer bonds, numbered 1 to 50. Dated Oct. 1, 1909, redeemable after Oct. 1, 1929.

All bondholders are to present their bonds for payment of the principal thereof and the interest coupons thereto attached, maturing on April 1, 1937.

LAURENS COUNTY (P. O. Laurens), S. Caro.—*BOND OFFERING*—A. Rhett Martin, County Supervisor, will receive bids until 11 a. m. March 2, for the purchase of $14,000 5% refunding bonds of Sullivan Township. Interest payable January and July. Due serially. Certified check for $500, payable to the County Treasurer, required.

SOUTH DAKOTA

ONAKA INDEPENDENT SCHOOL DISTRICT (P. O. Onaka), S. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on March 1 by Carl Penry, District Clerk, for the purchase of an $8,500 issue of 4% semi-annual refunding bonds. Denom. $500. Dated Jan. 1, 1937. Due $500 from Jan. 1, 1940 to 1956; optional on any interest payment date.

SOUTH DAKOTA, State of—*BOND SALE*—A $1,650,000 issue of refunding bonds is stated to have been purchased on Feb. 23 by a syndicate composed of the Central Republic Co. of Chicago, the First National Bank & Trust Co., the Northwest Security National Bank, both of Sioux Falls, the C. W. Britton Co., Inc. of Sioux City, Priester, Quail & Co. of Davenport, and the Pierre National Bank of Pierre, paying par for the issue, divided as follows: $1,350,000 as 3s, and $300,000 as 2¾s. Dated March 1, 1937. Due on March 1, 1942.

TENNESSEE

CANNON COUNTY (P. O. Woodbury), Tenn.—*BOND SALE CANCELED*—It is now reported that the sale of the $56,000 3% semi-annual funding and county building bonds to Clark & Co., and the J. B. Joseph Co., both of Nashville, jointly, at a price of 100.028, as noted in these columns recently—V. 144, p. 1150—has been canceled and the County Court will make arrangements for a second sale. It is said that the above firms declined the bonds because delivery was not made within the time specified in the contract.

ENGLEWOOD, Tenn.—*BONDS VOTED*—It is now reported that the $35,000 revenue deficiency water works bonds authorized by the Town Commissioners, as noted here recently—V. 144, p. 980—were approved by the voters. The Public Works Administration is said to have approved a loan of $35,000 and a grant of $28,636.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BOND OFFERING*—Sealed bids will be received until 2:30 p. m. on March 9, by Will Cummings, County Judge, for the purchase of a $44,000 issue of public works (court house), 2nds Series, coupon bonds. Interest rate is not to exceed 4%, payable J. & J. Rate to be stated in multiples of 1-10th or ¼ of 1%. All bonds shall bear the same rate of interest. Denom. $1,000. Dated Jan. 1, 1937. Due $2,000 from Jan. 1, 1940 to 1961, incl. Prin. and int. payable at the National City Bank in New York. No proposal blanks will be furnished. The approving opinion of Caldwell & Raymond, of New York, will be furnished. It is stated that these bonds are all general liability obligations of the county. Delivery in New York, or equivalent, if specified in bid. No arrangement can be made for deposit of funds, commission, brokerage fees nor private sale. A certified check for 1% of the amount bid, payable to the county, is required.

JOHNSON CITY, Tenn.—*BOND REFUNDING PLAN ENJOINED*—We are informed by E. J. Quillen, City Treasurer, that a $250,000 bond refunding plan has been enjoined by the Chancery Court. He states that the Chancery Judge has ordered a hearing on the said plan and the outcome is now in doubt.

LINCOLN COUNTY (P. O. Fayetteville), Tenn.—*BOND OFFERING*—C. F. Higgins, Clerk of the County Court, will receive bids until

11 a. m., March 2 for the purchase of an issue of $15,000 4% highway improvement bonds. Opening of the bids may be followed by a public auction. Denom. $1,000. Dated Oct. 1, 1935. Interest payable April 1 and Oct. 1. Due $2,000 yearly on Oct. 1 from 1937 to 1942, and $3,000, Oct. 1, 1943. Certified check for $250, required. The purchaser will be required to bear expense of printing bonds and of legal opinion.

TEXAS

ABILENE, Tex.—*BONDS CALLED*—C. M. Cooley, City Treasurer, states that the following 10-year general refunding bonds have been called for payment: On Feb. 15, Nos. 19 to 42; on Aug. 1, Nos. 1 to 3; on Aug. 15, Nos. 4 and 5, and on Sept. 1, Nos. 6 to 18. The bonds are payable at the Farmers & Merchants National Bank of Abilene, or at the office of the City Treasurer.

ALICE, Texas—*BONDS OFFERED TO INVESTORS*—W. K. Ewing Co., Inc., of San Antonio have purchased and are now offering to investors at prices to yield from 1½ to 4%, an issue of $50,000 4½% waterworks revenue bonds. Denom. $1,000. Dated Dec. 31, 1936. Principal and semi-annual interest (June 30 and Dec. 30) payable at the National Bank of Commerce, San Antonio. Due $2,000 yearly on Dec. 30 from 1937 to 1961 incl.

ALICE INDEPFNDENT SCHOOL DISTRICT, Texas—*BONDS OFFERED TO INVESTORS*—An issue of $90,000 4% refunding bonds has been purchased by the W. K. Ewing Co., Inc., of San Antonio, which is now offering the bonds to investors at prices to yield from 3.60% to 3.85%. Denom. $1,000. Dated Dec. 1, 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Frost National Bank, San Antonio. Due $5,000 yearly on Dec. 1 from 1948 to 1966 incl.

BEAUMONT, Tex.—*BOND SALE*—The $400,000 coupon general obligation bonds which were offered on Feb. 23—V. 144, p. 1326—were awarded to Lobdell & Co. of New York, who are paying a premium of $52, equal to 100.013, bonds maturing from 1938 to 1952 to bear interest at 3½% and the balance of the bonds 4%. The bonds are 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.

A syndicate composed of the Mercantile Commerce Bank & Trust Co. of St. Louis, Brown, Harriman & Co. of New York and A. W. Snyder & Co. of Houston offered a premium of $520 for 4% bonds.

BONDS OFFERED FOR INVESTMENT—The successful bidder re-offered the above bonds for public subscription at prices to yield from 2.00% to 3.40% for the lower coupon bonds, and 3.50% to 3.90% for the 4% bonds, according to maturity.

It was announced by Lobdell & Co. on Feb. 24 that more than half of the bonds had been sold on this public offering.

CASS COUNTY ROAD DISTRICT NO. 7-A (P. O. Linden), Tex.—*BOND OFFERING*—It is stated by Kermit Wammask, County Judge, that he will receive sealed bids until 10 a. m. on March 1, for the purchase of $400,000 4% and 4½% semi-annual road bonds. Due in not to exceed 30 years. A $4,000 certified check must accompany the bid.

DALLAS SCHOOL DISTRICT, Texas—*BOND ELECTION*—The Board of Education has ordered an election to be held April 2 for the purpose of voting on the question of issuing $2,000,000 school improvement bonds, it is said.

GAINESVILLE, Texas—*PWA GRANT ANNOUNCED*—Administrator Harold L. Ickes has announced a Public Works Administration grant of $50,000 to the above city for a junior high school estimated to cost $178,768.

GLADEWATER INDEPENDENT SCHOOL DISTRICT (P. O. Gladewater), Tex.—*BOND ELECTION CONTEMPLATED*—The District Clerk states that an election will be held soon to vote on the issuance of $195,000 in not to exceed 5% semi-ann. school bonds. Due serially over a five-year period, beginning Dec. 20, 1937.

GONZALES COUNTY ROAD DISTRICT NO. 11 (P. O. Gonzales), Texas—*BOND ELECTION*—The County Commissioners Court has authorized the calling of an election to be held on March 6, at which a proposal to issue $40,000 road bonds will be voted upon.

HONEY GROVE, Tex.—*BOND CALL*—I. M. Thompson, City Secretary, announces that the city is calling for redemption all outstanding water works bonds, dated April 10, 1927 and bearing interest at 5%. Payment will be made at the Republic National Bank & Trust Co., Dallas, on April 10, 1937, on which date interest will cease.

HOWE, Texas—*BOND ELECTION*—The City Council has voted to call a special election to be held on March 15, at which a proposed $25,000 sewer system bond issue will be submitted to the voters.

MARLIN, Texas—*BONDS AUTHORIZED*—The City Council has passed an ordinance authorizing the issuance of $80,000 refunding bonds.

ORANGE INDEPENDENT SCHOOL DISTRICT (P. O. Orange), Texas—*BOND CALL*—C. L. La Salle, District Secretary, states that a total of $76,000 5% school bonds are being called for payment at the State Treasurer's office, as of March 20, on which date interest shall cease. Denom. $1,000. Dated Sept. 1, 1915. Due in 40 years, optional in 20 years. These bonds are said to be part of an original issue of $150,000, numbered 1 to 150, issued by the city, prior to the divorcement of the present school system from the city's management, and were formerly obligations of the city, but have been assumed by the above district.

SAN DIEGO INDEPENDENT SCHOOL DISTRICT (P. O. San Diego), Tex.—*BONDS OFFERED TO PUBLIC*—The W. K. Ewing Co., Inc., of San Antonio, purchasers of the $70,000 school bonds sold by the district recently—V. 144, p. 981—is now offering the bonds, which bear interest at 4¾%, to investors at prices to yield from 1.50% to 4.40%. Denom. $1,000. Dated Feb. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Frost National Bank, in SanAntonio. Due yearly on Feb. 1 as follows: $1,000, 1938 to 1944; $2,000, 1945 to 1951; $3,000, 1952 to 1964; $4,000, 1965 and 1966, and $2,000, 1967.

TITUS COUNTY (P. O. Mt. Pleasant), Texas—*BOND REFUNDING AUTHORIZED*—An order is said to have been passed recently by the Commissioners' Court, authorizing the County Treasurer to refund $87,000 in 5% road bonds, issued in 1920 and maturing in 1950.

UTAH

OGDEN, Utah—*BONDS AUTHORIZED*—An ordinance is reported to have been passed recently by the City Council providing for the issuance of $2,600,000 in light and power plant revenue bonds.

SALT LAKE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Salt Lake City) Utah—*BONDS SOLD*—It is stated by Roy H. Felt, District Clerk, that two bond issues aggregating $417,000, have been sold to local dealers. (It was reported last January in these columns that the Board of Education had authorized the refunding of $219,000 in bonds, and more recently we reported the sale of $252,000 refunding bonds to Edward L. Burton & Co. of Salt Lake City.)

VERMONT

BRANDON FIRE DISTRICT NO. 1 (P. O. Brandon), Vt.—*BOND SALE*—The issue of $50,000 coupon refunding bonds offered on Feb. 19—V. 144, p. 981—was awarded to Vermont Securities, Inc. of Brattleboro, as 2¾s, at a price of 101.15, a basis of about 2.59%. Dated March 1, 1937 and due Oct. 1 as follows: $3,000 from 1937 to 1952, incl. and $2,000 in 1953. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Ross & Co., Inc., Rutland	2¾%	100.40
Coffin & Burr, Boston	2¾%	100.33
National Bank, Middleburg	2¾%	100.10
Vermont Savings Bank, Brattleboro	2¾%	100.02
E. H. Rollins & Sons, Boston	3%	100.64
Halsey, Stuart & Co., Inc., New York	3%	100.585
First National Bank of Boston	3%	100.33
Burr & Co., Inc., Boston	3%	100.31
First Boston Corp.	3%	100.126
Marble Savings Bank, Rutland	3%	Par

BURLINGTON, Vt.—*BOND ELECTION*—At an election to be held on March 2 the voters will be asked to pass on the proposed issuance of $112,000 bonds.

VIRGINIA

BOARD OF VISITORS OF THE RECTOR AND VISITORS OF THE UNIVERSITY OF VIRGINIA (P. O. Charlottesville), Va.—*BOND SALE DETAILS*—In connection with the sale of the $523,000 library building revenue bonds as 3⅜s, at par, noted in these columns recently—V. 144, p. 981—it is stated by E. I. Carruthers, Secretary of the Board, that the bonds were sold to a syndicate composed of Robert Garrett & Sons, of Baltimore, W. E. Buford & Co., the Peoples National Bank, both of Charlottesville; A. S. Huyck & Co. of Chicago; Magnus & Co., Chas. A. Hinsch & Co., the Weil, Roth & Irving Co., Walter, Woody & Heimerdinger, Widmann, Holzman & Katz, all of Cincinnati; W. B. Bowles Jr. & Co., Scott, Horner & Mason, Mason-Hagan, Inc., and Frederick E. Nolting, Inc., all of Richmond. Dated Feb. 1, 1937. Due in semu-annual payments from Aug. 1, 1938 to Feb. 1, 1968.

FREDERICKSBURG, Va.—*BOND SALE*—The two issues of coupon bonds aggregating $160,000, offered for sale on Feb. 25—V. 144, p. 1327—were awarded jointly to Mason-Hagan, Inc., of Richmond, and Alex. Brown & Sons of Baltimore as 2¼s, paying a premium of $208.00, equal to 100.13, a basis of about 2.225%. The issues are divided as follows:

$100,000 school bonds. Dated March 1, 1937. Due from 1938 to 1949 incl.
60,000 water bonds. Dated March 1, 1937. Due from 1938 to 1949.

The second highest bid was an offer of par on 2¼s, submitted by the Smoot Sand & Gravel Corp. of Washington, D. C.

The bankers are reoffering the bonds to the public at prices to yield from 1% to 2.20%, according to maturity.

MEDICAL COLLEGE OF VIRGINIA (P. O. Richmond), Va.—*BOND OFFERING*—Sealed bids will be received until 12.30 p m on March 5, by W. T. Sanger, President of the College, for the purchase of an issue of $165,000 dormitory building revenue bonds. Interest rate is not to exceed 4%, payable F. & A. Rate to be stated in multiples of ¼ or 1-10th of 1%. Dated Feb. 1, 1937. Due serially from Aug. 1, 1938 to 1963. The sum required to be obtained at the sale of these bonds is $165,000. The legal approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished to the successful bidder, and the bonds are offered subject to the receipt of such opinion. Each proposal must state the rate of interest which the bonds are to bear, naming a single rate. No proposal will be considered for the bonds bearing interest at a rate higher than the lowest rate stated in any legally acceptable proposal. The purchaser must pay accrued interest from the date of the bonds to the date of payment. A certified check for $3,000, payable to the College, must accompany the bid.

ROANOKE, Va.—*BOND SALE DETAILS*—In connection with the sale of the $48,000 3% semi-annual park purchase bonds to the City Sinking Fund, noted in these columns in January—V. 144, p. 654—it is stated by the City Auditor that the bonds are dated Jan. 1, 1937, and mature $3,000 from Jan. 1, 1938 to 1953 incl. These bonds were purchased at par.

TAPPAHANNOCK, Va.—*BOND SALE*—The $36,000 issue of utility bonds offered for sale on Feb. 18—V. 144, p. 1150—was awarded to F. W. Craigie & Co. of Richmond, according to the Town Clerk. Dated Oct. 1, 1936. Due from Oct. 1, 1939 to 1959.

TAZEWELL COUNTY (P. O. Tazewell), Va.—*BOND OFFERING*—Sealed bids will be received by H. W. Bane, Chairman of the Board of County Supervisors, or by J. B. Crabtree, Chairman of the County School Board, until 10 a. m. on March 1, for the purchase of a $60,000 issue of 4% bonds, chargeable only to Clear Fork Magisterial District. Denom. $1,000. Dated March 1, 1937. Due on March 1 as follows: $2,000, 1943 to 1957, and $3,000, 1958 to 1967, all incl. Prin. and int. (M. & S.) payable at the office of the County Treasurer. The successful bidder will be required to pay the costs of printing and legal opinion, and other expenses necessary to the completion of the sale and delivery of the bonds. Delivery to be made at the County Treasurer's office. The purchaser must pay in full for the bonds within 15 days after the notice of acceptance of such bid, unless some other date of payment be mutually agreed upon. A certified check for $3,000, payable to the County Treasurer, must accompany the bid.

(This report supersedes the offering notice on these bonds, given recently in these columns under the caption of "Clear Fork School Dist., Va."—V. 144, p. 1327.)

WAYNESBORO, Va.—*BOND SALE NOT CONTEMPLATED*—In connection with a report that the City Council was considering a recommendation to issue $150,000 in street, sidewalk and sewer improvement bonds, given in these columns recently—V. 144, p. 1327—it is stated by I. G. Bass, City Manager, that no sale of bonds is anticipated at this time.

WASHINGTON

ABERDEEN, Wash.—*BOND SALE*—An issue of $60,000 4% industrial water bonds has been sold to Conrad, Bruce & Co. of San Francisco and Bramhall & Stein of Seattle at par.

CLARKSTON, Wash.—*BOND OFFERING*—Henry Elliott, City Clerk, will receive bids until 7:30 p. m. March 6 for the purchase of $14,000 not to exceed 3% coupon street bonds. Denom. $100. Dated March 1, 1937.

Principal and semi-annual interest payable at the City Treasurer's office. Certified check for 5% of amount of bid required.

BONDS NOT SOLD—The $14,000 not to exceed 3% semi-ann. street bonds offered on Feb. 8 as noted here—V. 144, p. 820—were not sold, according to the City Clerk.

COLVILLE, Wash.—*BOND OFFERING*—Mayor W. G. Hartwell will receive bids until 7.30 p. m. Feb. 25 for the purchase at not less than par of $12,000 general building bonds, which are to bear interest at no more than 4%. Dated April 1, 1937. Due $1,200 yearly from 1939 to 1948. Certified check for 5% of amount of bid, required.

NESPELEM, Wash.—*BOND OFFERING*—W. H. Hanscon, Town Clerk, will receive bids until 2 p. m. March 16 for the purchase of $2,900 general obligation bonds, which are to bear interest at no more than 6%. Interest payable semi-annually. Due serially for no more than 20 years. Certified check for 5% of amount of bid, required.

PIERCE COUNTY SCHOOL DISTRICT NO. 80 (P. O. Tacoma), Wash.—*BOND OFFERING*—Paul Newman, County Treasurer, will receive bids until 10:30 a. m. March 20 for the purchase of an issue of $4,850 bonds of School District No. 80. Interest rate is not to exceed 5%. Denom. $100, or multiples, but not to exceed $1,000, at discretion of Board of Directors. Interest payable annually. Payable in 19 annual instalments of approximately equal amount, including interest and principal. Principal and interest payable at the County Treasurer's office. Certified check for 5% of amount of bid, required.

SEATTLE, Wash.—*BONDS CALLED*—H. L. Collier, City Treasurer, is said to be calling for payment from Feb. 19 to March 3 various local improvement district bonds.

ZILLAH, Wash.—*BOND SALE*—The town has sold an issue of $11,000 water revenue bonds to Paine-Rice & Co. of Spokane at a price of 98.

WISCONSIN

BARRON JOINT SCHOOL DISTRICT NO. 1 (P. O. Barron), Wis.—*BOND SALE DETAILS*—It is now reported by the District Clerk that the $50,000 high school addition bonds sold on Feb. 16 at a price of 101.60, as noted here—V. 144, p. 1328—were purchased jointly by Paine, Webster & Co. of Chicago, and Harold E. Wood & Co. of St. Paul, as 3s, giving a basis of about 2.79%. Due from Feb. 1, 1938 to 1952.

CLINTONVILLE, Wis.—*BOND ISSUANCE EXPECTED*—In reply to our inquiry regarding the contemplated issuance of $50,000 in sewage disposal plant bonds, mentioned in these columns recently—V. 144, p. 1328—we are advised as follows by S. J. Tilleson, City Clerk:

"This city has no bonded indebtedness at present excepting an issue by the school district of $15,000.00 running over a long term from the State. Our assessed valuation for 1936 is $4,417,321.00 and the tax rate is 2½% or $25.00 per $1,000.

"The $50,000 of general obligation bonds are to be issued as soon as Lines, Spooner & Quarles, attorneys of Milwaukee, approve the issue. They have approved the bond resolution which will be passed at the regular council meeting on March 2, 1937.

"The purpose of the issue is to help finance the construction of a sewage disposal plant under Public Works Administration grant. Notice of the sale of the bonds will be advertised in the local official paper and the Milwaukee "Sentinel" as soon as the attorneys OK the issue."

LINCOLN COUNTY (P. O. Merrill), Wis.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on March 8, by Lester B. Emerich, County Clerk, for the purchase of a $520,000 issue of highway improvement, series 5 bonds. The bonds will be sold at par to the responsible bidder offering the lowest interest rate under 5%, plus the highest premium. Denom. $1,000. Dated May 1, 1937. Due on May 1 as follows: $70,000, 1941; $72,000, 1942; $74,000, 1943; $77,000, 1944; $79,000, 1945; $61,000, 1946; $74,000, 1947; $13,000 in 1948. The purchaser will print the bonds at his own expense. The county will furnish a legal opinion of the Attorney-General of the State, and complete legal proceedings covering this bond issue. If the bidder desires the legal opinion of other attorneys, he shall pay all of his own legal expenses in this connection. These bonds are stated to be general county obligations. A $3,000 certified check must accompany the bid.

PORTAGE COUNTY (P. O. Stevens Point), Wis.—*NOTES SOLD*—We are now informed by the County Clerk that the $100,000 1¾% corporate purpose notes authorized by the County Supervisors recently to refund outstanding notes as reported here—V. 144, p. 1150—have been sold. Dated Feb. 1, 1937. Due on Aug. 15, 1938, optional on Feb. 1, 1938.

SHEBOYGAN FALLS, Wis.—*BOND SALE*—A $55,000 issue of 3% semi-annual sewage disposal plant and connecting sewer bonds was offered for sale on Feb. 24 and was purchased by the Citizens State Bank of Sheboygan, paying a premium of $2.260, equal to 104.109, a basis of about 1.63%. Denom. $1,000. Dated Jan. 15, 1937. Due on Jan. 15 as follows: $2,000, 1940 to 1946; $3,000, 1947 to 1949, and $4,000, 1950 to 1957. Principal and interest (J. & J.) payable at the City Treasurer's office.

SOUTH MILWAUKEE, Wis.—*BOND SALE POSTPONED*—It is stated by Elmer J. Welbes, City Treasurer, that the sale of the $75,000 not to exceed 4% semi-annual coupon sewage treatment plant bonds, originally scheduled for Feb. 27, as noted here recently—V. 144, p. 1328—has been postponed to March 6.

SUPERIOR, Wis.—*BOND OFFERING*—Sealed bids will be received until noon on March 16, by R. E. McKeague, City Clerk, for the purchase of an issue of $152,000 refunding bonds. Bids will be considered at a meeting of the Common Council to be held at 8 p. m. on March 16. Interest rate is not to exceed 4½%. Denom. $1,000. Dated April 1, 1937. Due on April 1 as follows: $5,000, 1940 and 1941; $10,000, 1942; $4,000, 1943; $11,000, 1944; $9,000, 1945; $20,000, 1946; $10,000, 1947; $2,000, 1948; $6,000, 1949; $8,000, 1950, $3,000, 1951; $15,000, 1952; $5,000, 1953; $25,000, 1954; $13,000, 1955 and $1,000 in 1956. These bonds are issued to take up outstanding bonds maturing from Jan. to Nov. 1, 1937. The purchaser is to pay the cost of approving opinion by Chapman & Cutler of Chicago, also the cost of the blank bonds. The city reserves the right to sell all or part of the bonds. Delivery will be in blocks as the old bonds are presented for payment and cancellation. A certified check for 2% of the par value of the bonds, payable to the City Treasurer, must accompany the bid.

WAUPUN SCHOOL DISTRICT (P. O. Waupun), Wis.—*BONDS VOTED*—At the election held on Feb. 12—V. 144, p. 982—the voters approved the issuance of the $85,000 in school bonds, according to the District Clerk.

WYOMING

SHERIDAN, Wyo.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on March 15, by D. A. Ruff, City Clerk, for the purchase of a $42,300 issue of Paving District No. 31, special improvement coupon bonds. Interest rate is not to exceed 6%, payable A. & O. Dated April 1, 1937. Due serially on or before April 1, 1947. These bonds are payable only out of funds derived from special assessments levied upon the real property in the district and shall be of the denomination of $500 each, except one bond may be of such sum less than $500 as shall be necessary to make the issue correspond to the total amount of the assessment levied for said improvements, less the assessments paid in cash by property owners within the time provided by law.

(This report supplements the offering notice given in our issue of Feb. 20.—V. 144, p. 1328.)

CANADA

ALBERTA (Province of)—*DEBT REDUCTION LAW HELD INVALID*—The Reduction and Settlement of Debts Act, the basic feature of the debt revision program arbitrarily enacted by Premier Aberhart's social credit government, was declared unconstitutional on Feb. 19 by Justice A. F. Ewing in the Alberta Supreme Court, according to a Canadian press dispatch out of Edmonton. The entire Act, it is said, was ruled beyond the constitutional powers of the Province and "within the legal ambit of the Dominion as defined by the British North America Act," known outside of the Dominion as the Canadian Constitution. Characterizing the decision as "naturally disappointing," Premier Aberhart declared that "no definite statement can be made on any future action until the full text of the judgment has been considered by the Government."

CANADA

The Debt Act was passed at a special session of the Alberta Legislature last September. In a general way, it divided private debts into two classes, old debts which were contracted before July 1, 1932, and new debts contracted since that date.

The Act, referring to old debts, provided that all payments of interest and principal should be applied to reduction of principal, and the result made payable in ten years without further interest. On the new debts, the interest rate was reduced to 5% and all interest paid in the past in excess of 5% should be applied to principal reduction.

BOND INTEREST REDUCTION HELD ILLEGAL—Legislation by which the interest on bonds of the Province and those bearing its guarantee was arbitrarily reduced by about 50% from the rates originally established in the obligations was held unconstitutional in a ruling by Justice W. C. Ives of the Alberta Supreme Court on Feb. 23. The judgment resulted from an action brought by the Independent Order of Foresters of Toronto against the Lethbridge Northern Irrigation District, the bonds of which were guaranteed by the Government and made subject to the interest reduction instituted by the Province. The case in point involved $181,000 district bonds, the interest on which was cut from 6 to 3%. In declaring the legislation unconstitutional, Justice Ives said: "The plaintiff is the owner of property and civil rights outside Alberta and the Province has no power to limit those rights or their enforcement." The ruling in this instance came in the wake of a judgment in the same court several days ago, referred to earlier above, which voided the Reduction and Settlement of Debts Act, the basic feature of the Province's program dealing with the scaling downward of private debts. Both pieces of legislation were held invalid on the ground they invaded the field of interest, a prerogative of the Federal Parliament under the British North America Act. It was expected that the judgment on interest payments on provincial and guaranteed bonds would be carried to the Appeal Division of the Alberta Supreme Court.

J. A. Wetmire, manager of the Imperial Bank where the Province transacts its business, declared that the bank would continue to pay bond interest on the reduced scale until other instructions were received from the Government. In this connection, it was noted that many holders of provincial obligations, particularly institutions, have declined to cash coupons on the basis of the interest reduction in the belief that payment in full could be obtained.

DEBT MORATORIUM ANNOUNCED—Following the Supreme Court decision of Feb. 23, the Alberta Government proclaimed a 60-day moratorium on private debts. This applied to obligations contracted prior to Jan. 1, 1936, with an extensive list of exemptions. In addition, Premier Aberhart announced the same day that, at his request, the Bank of Canada had agreed to undertake a survey of the finances of the Province, similar to that recently concluded in Manitoba and one now in progress in Saskatchewan.

BOURGET TOWNSHIP, Que.—*BOND INTEREST PAYMENT*—The Quebec Municipal Commission has authorized the township to pay interest coupons of Sept. 1, 1936; interest on past due bonds issued under Bylaw No. 17 to Sept. 1, 1936; and interest on past due bonds issued under Bylaw No. 15 to Dec. 1, 1936.

CALGARY, Alta.—*TAX COLLECTIONS IN* 1936—In a special report to the City Commissions, Treasurer F. S. Buchan stated that collection of both current and delinquent taxes in 1936 amounted to $3,583,526, or 95.57% of the year's levy. Of the current levy, only $2,816,423, or 75.11% was collected. Collection of tax arrears amounted to $767,103, or 62.65% of the amount outstanding.

CANADA (Dominion of)—*FEDERAL AND PROVINCIAL LOANS DETAILED IN BOOKLET*—An interesting booklet on the funded debts outstanding of the Dominion of Canada and the Provinces, has just been issued by the Investment Dealers' Association of Canada under the direction of J. A. Kingsmill, Secretary.

The booklet, in a concise manner, shows the important particulars of the various bond issues of the Dominion and Provincial governments, their maturity, interest rate, the amount, where payable and the denominations. In addition to this, the various guaranteed issues of the Dominion and of the Provinces are outlined.

EXTENDS RELIEF LOANS TO PROVINCES—The Dominion Government has renewed for one year a total of $5,710,000 of relief loans owed by the Provinces of British Columbia, Saskatchewan and Alberta. The Provinces were unable to pay the debts at maturity and the Federal Government accepted new 3% Provincial bills maturing at a later date.

DALHOUSIE, N. B.—*PROPOSED BOND ISSUE*—The town plans to ask the Legislature for authority to issue $30,000 bonds for water works purposes.

KENOGAMI, Que.—*TO REFINANCE DEBT*—The town, with the approval of the Quebec Municipal Commission, has announced that a plan providing for the "entire repayment of capital as well as current interest" will be submitted to bondholders at a meeting in the Municipal Commission office at Quebec on March 15. Bondholders may obtain necessary forms empowering them to vote legally in person or by proxy at the meeting from P. Villeneuve, Registrar, or the Quebec Municipal Commission.

MONCTON, N. B.—*PLANS BOND ISSUE*—The city will apply to the Provincial Legislature for authority to issue $31,500 relief bonds.

ONTARIO HYDRO-ELECTRIC POWER COMMISSION, Ont.—*LITIGATION LAW EFFECTIVE*—An Act of the Legislature, which is retroactive, providing that without the consent of the Attorney-General of Ontario no action of any kind may be brought against the Hydro-Electric Power Commission became effective upon receiving the Royal Assent, according to report. This measure was one of three sponsored by the Government in connection with litigation over cancellation of power contracts involving the Power Commission. The other two, previously mentioned in these columns, which will become effective upon proclamation, make invalid any judgment obtained against the Commission and order the return to that body of any money deposited with the court pursuant to the power contract suits.

QUEBEC, Que.—*TO SPEND* $1,000,000—The Catholic School Commission is planning to undertake in 1937 the construction of new school buildings at a cost of about $1,000,000.

SAINT JOHN, N. B.—*TO ISSUE* $149,700 *BONDS*—The city and county will apply to the Legislature for permission to issue $149,700 bonds for relief, water works and fire hall purposes.

SASKATCHEWAN (Province of)—*TO CONSIDER DEBT REFUNDING*—General readjustment of the Province's fiscal policy to include debt refunding and the possibility of new taxation was forecast in a speech from the throne delivered by Lieutenant-Governor A. P. McNab at the opening of the Provincial Legislature. According to the speech, the subject of Provincial finance, including refunding of the public debt, readjustment of the financial relationship between the Dominion and the Province, and imposition of new taxes will be fully outlined and dealt with in the budget.

TORONTO HARBOUR COMMISSIONERS (P. O. Toronto), Ont.—*BOND SALE*—A syndicate headed by Wood, Gundy & Co. of Toronto, the only bidder, purchased on Feb. 23 an issue of $20,456,000 refunding bonds, comprising $7,500,000 10-year 3s, $7,956,000 16-year 2⅛s and $5,000,000 5-year 2s. Proceeds of the bonds, which are guaranteed by the City of Toronto, will be used to redeem about $19,000,000 4½s which were called for payment on March 1, 1937, at 105 and interest. The syndicate, it is said, paid a price of 94.42 for the new issue. The bankers made public re-offering of the bonds in Canada on Wednesday.

VERDUN, Que.—*SCHOOL BOARD TO ISSUE BONDS*—The Catholi School Commission will apply to the Legislature for authority to borrow $240,000.