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The Commercial & Financial Chronicle

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Branches in all th principal Towns in
EGYPT and the SUDAN

Foreign

Royal Bank of Scotland
Incorporated by Royal Charter 1727
Capital (fully paid)---------- £3,780,192
Reserve fund---------- £3,944,171
Deposits----------£66,800,985
Over 200 Years of Commercial Banking
CHIEF FOREIGN DEPARTMENT
3 Bishopsgate, London, England
HEAD OFFICE—Edinburgh
General Manager
William Whyte
Total number of offices, 254
Associated Bank, Williams Deacon's Bank, Ltd.

Foreign

Australasia and New Zealand
BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)
(With which the Western Australian Bank and The Australian Bank of Commerce, Ltd. are amalgamated)
Paid up Capital---------- £8,780,000
Reserve Fund---------- 6,150,000
Reserve Liability of Proprietors--- 8,780,000
£23,710,000
Aggregate Assets 30th Sept., 1936 £115,150,000
A. C. DAVIDSON, General Manager
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Established 1872
Chief Office in New Zealand: Wellington
Sir James Grose, General Manager
Head Office: 8 Moorgate, London, E. C. 2, Eng.
Subscribed Capital---------£6,000,000
Paid up Capital----------£2,000,000
Reserve Fund----------£1,000,000
Currency Reserve---------- £500,000
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Authorized Capital (Hongkong Currency) H$50,000,000
Paid-up Capital (Hongkong Currency)---H$20,000,000
Reserve Fund in Sterling---------- £6,500,000
Reserve Fund in Silver (Hongkong Currency)----------H$10,000,000
Reserve Liability of Proprietors (Hongkong Currency)----------H$20,000,000
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Head Office: 26, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar
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Paid Up Capital----------£2,000,000
Reserve Fund----------£2,200,000
The Bank conducts every description of banking and exchange business
Trusteeships and Executorships also undertaken

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PARAMOUNT BROADWAY CORPORATION

BALANCE SHEET AT DECEMBER 31, 1936

ASSETS

CASH IN BANKS		$364,179.83
NOTES RECEIVABLE AND ACCRUED INTEREST, after deducting reserves for doubtful accounts (including principal of $350.00 collectible after one year)		1,982.50
ACCOUNTS RECEIVABLE, after deducting reserves for doubtful accounts		29,997.60
ACCOUNT RECEIVABLE FROM AN AFFILIATED COMPANY:		
Hercules Theatre Corporation		630.47
FIXED ASSETS, at cost:		
Land	$4,017,301.49	
Building, after deducting reserve for depreciation amounting to $3,661,970.37	7,771,789.11	
Equipment, after deducting reserve for depreciation amounting to $980,487.76	123,780.90	
Art objects (at approximate cost)	159,982.44	12,072,853.94
SINKING FUND CASH HELD BY TRUSTEE		252.20
PREPAID INSURANCE		10,802.70
DEFERRED CHARGES:		
Leasing commissions unamortized	$22,277.21	
Bond discount and expense unamortized	544,464.45	566,741.66
		$13,047,440.90

LIABILITIES AND CAPITAL

ACCOUNTS PAYABLE		$13,883.00
ACCRUED LIABILITIES:		
Interest	$96,401.25	
Electricity, water, fuel and miscellaneous	6,589.62	102,990.87
FIRST MORTGAGE SINKING FUND LOAN BOND DATED FEBRUARY 15, 1935 AND DUE FEBRUARY 15, 1955 WITH INTEREST AT 3% PAYABLE AUGUST 15 AND FEBRUARY 15 (pursuant to the terms of the Supplemental Indenture dated as of February 15, 1935, a sinking fund payment amounting to $116,790.18 is due and payable on or prior to February 15, 1937) (See Note A below)		
Outstanding bonds	$8,779,000.00	
Deduct: Treasury bonds, purchased for sinking fund purposes	210,000.00	8,569,000.00
LEASE DEPOSITS		1,374.97
RENTS RECEIVED IN ADVANCE:		
From affiliated companies:		
Hercules Theatre Corporation	$10,713.33	
Paramount Pictures Inc	7,839.47	
Others	5,749.16	24,301.96
Total liabilities		$8,711,550.80
DISCOUNT ON TREASURY BONDS, PURCHASED FOR SINKING FUND PURPOSES		72,471.25
CAPITAL STOCK:		
Authorized—2,000 shares with no par value		
Issued and outstanding—1,950 shares		100,000.00
SURPLUS AS AT JULY 1, 1935, after giving effect to the plan of reorganization consummated on that date and after deducting expenses in connection with the reorganization as determined to December 31, 1936		4,617,733.13
DEFICIT FROM JULY 1, 1935		*454,314.28*
		$13,047,440.90

Note A—The calculation of the above sinking fund payment was based on the opinion of the corporation's counsel where the indenture does not specifically provide for the treatment of certain items of expense.

Condensed Statement of Profit and Loss and Deficit Account for the Year Ending December 31, 1936

Income from operations		$923,500.40
Expenses:		
Operating expenses, including salaries and wages, light and power, repairs and maintenance, supplies and sundries	$220,407.28	
Insurance	10,859.01	
Taxes	306,561.18	
Interest	261,755.44	
Leasing commissions (including amortized portion)	7,127.31	
Total		806,710.22
		$116,790.18
Depreciation of fixed assets acquired prior to July 1, 1935	$413,742.51	
Amortization of bond discount and expense	30,039.48	
Total		443,781.99
Net loss for the period		$326,991.81
Deficit at December 31, 1935		166,536.22
		$493,528.03
Discount on bonds purchased and retired		39,213.75
Deficit at December 31, 1936		$454,314.28

To the Board of Directors of
Paramount Broadway Corporation

56 Pine Street
New York, February 13, 1937

We have made an examination of the balance sheet of Paramount Broadway Corporation as at December 31, 1936, and of the statement of profit and loss and deficit account for the year ending December 31, 1936. In connection therewith we examined or tested accounting records of the corporation and other supporting evidence and obtained information and explanations from the officers and employees of the corporation; we also made a general review of the income and operating accounts for the year ending December 31, 1936 but we did not make a detailed audit of the transactions. Income appearing on the books from several tenants in the commercial portion of the building, under leases wherein the rental is determined in whole, or in part, by the gross receipts of the tenant, was tested by reference to the statements and other evidence furnished by such tenants without further verification by us.

In our opinion, based upon such examination, the above balance sheet and related statement of profit and loss and deficit account fairly present, in accordance with accepted principles of accounting consistently maintained during the year under review, the position of the corporation at December 31, 1936 and the results of its operations for the year ending December 31, 1936.

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The Financial Situation

PROPHETS of determined resistance to Mr. Lewis in the steel industry and consequently of a protracted struggle in the mills have been badly confounded by wide concessions made to the unions and much smoking of pipes of peace in public. Two immediate results of all this are now widely expected. The first is that there will be no serious interruption of operations in the steel industry in the early future, which may or may not prove to be the case, and the second is that the larger units of industry throughout the country will now quickly fall in line, an expectation strengthened by action already taken by at least one large enterprise in another industry within the past few days.

Current Explanations

Several theories have been brought forward to explain these dramatic developments. Certain observers go so far as to assert that Mr. Lewis has been able to convince hard-headed industrial managers that dire things would happen should further resistance to him be undertaken. A few would have us believe that those who control the larger enterprises of the country have of late seen a light from Heaven, and henceforth will be largely governed by what are known as "humanitarian motives," words which in their most frequent usage are hardly more than synonyms for "sentimentality." Others are quite certain in their own minds that the large volume of orders on hand and the rate at which new orders are being received hold out so tempting a promise of early profit, if only there are no important interruptions, that the longer view of the situation has been lost to view.

It is certainly not improbable that practical men of experience, considering all these and other aspects of the current situation, have arrived at the conclusion that the time has come to bargain liberally with Mr. Lewis in the hope that he and his associates, thus placed in positions of great responsibility before the public, can and will impose upon the rank and file a reasonable sense of responsibility and a discipline which it has of late seemed very difficult to obtain by ordinary methods, some of which, such as normal support from duly constituted agencies for law enforcement, have not always of late been available. The fact that not Mr. Lewis, but the all-powerful President of the United States, has obviously been the real power behind the throne giving effectiveness to the recent sweeping campaigns of the more radical elements among the wage-earners of the country has doubtless been taken fully into consideration.

The wisdom of the conclusions reached, whatever they really are, and of the action now taken must remain for the future to establish. The first reaction of the more mercurial elements in the population has obviously been one of relief and speculative enthusiasm. Nor can there be any very serious doubt that the removal of this, perhaps the most formidable immediate obstacle to the forward surge of business and general confidence, has given an appreciable impetus to inflationary hopes, fears and dangers. Of course there are realistic students of conditions in the business community who prefer to do their own thinking about these and similar matters. To them it appears unwise to reduce the involved situation that confronts us to such simple terms, or draw such ready conclusions of day-to-day fatalism and even optimism. There are plainly too many elements of doubt and unwisdom in it.

The Real Significance

We think recent developments must be viewed as additional links in a long chain of events if a true understanding of them is to be obtained. The present Administration in Washington four years ago initiated a vigorous campaign of production curtailment and price and wage increases. Through the Agricultural Adjustment Act, the National Industrial Recovery Act, and by many other means, direct and indirect, it succeeded in giving a strong impetus to movements designed to shorten the supply of agricultural products, to reduce the output of other goods per man employed in their production, and to increase wages paid to each employee for an hour's work. These programs naturally had many incidental consequences, foreseen or otherwise, not the least important of which included a generally lower level of productive efficiency and substantial additions to the cost of production. Apart from

Alexander Hamilton's Reply

It was not until 1937 that President Roosevelt came forward with a clever scheme for "packing" the Supreme Court and thus making it subservient to himself, but it was in 1787, just 150 years before, that Alexander Hamilton, James Madison, John Marshall and others in the course of the debates that preceded the adoption of the Constitution quite thoroughly demolished the arguments which President Roosevelt is now endeavoring to revive as a foundation for his present plans.

It was not until late Thursday evening that the President made the first of his appeals directly to the people in support of his program, but it was at the luncheon of the Chamber of Commerce of the State of New York that Winthrop W. Aldrich as President of the Chamber, by quoting Hamilton, offered convincing refutation of all such ideas as those later expressed by the President.

In reply to the President let Hamilton offer this rebuttal:

"This independence of the judges is equally requisite to guard the Constitution and the rights of individuals from the effects of those ill humors, which the arts of designing men, or the influence of particular conjunctures, sometimes disseminate among the people themselves, and which, though they speedily give place to better information, and more deliberate reflection, have a tendency, in the meantime, to occasion dangerous innovations in the government, and serious oppressions of the minor party in the community. Though I trust the friends of the proposed Constitution will never concur with its enemies, in questioning that fundamental principle of republican government, which admits the right of the people to alter or abolish the established Constitution, whenever they find it inconsistent with their happiness, yet it is not to be inferred from this principle, that the representatives of the people, whenever a momentary inclination happens to lay hold of a majority of their constituents, incompatible with the provisions in the existing Constitution, would on that account, be justifiable in a violation of those provisions; or that the courts would be under a greater obligation to connive at infractions in this shape, than when they had proceeded wholly from the cabals of the representative body. Until the people have, by some solemn and authoritative act, annulled or changed the established form, it is binding upon themselves collectively, as well as individually; and no presumption, or even knowledge, of their sentiments, can warrant their representatives in a departure from it, prior to such an act."

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progress made by what is vaguely termed and variously defined as "collective bargaining," the significant results and real objectives of the campaign for months past conducted by Mr. Lewis with the aid and comfort of the President are (1) shorter working hours, (2) higher wages, and (3) a reduction of the vigor and energy with which the wage earner applies himself to his daily tasks. There are of course other hazards in the offing, such for example as internal strife among labor unions and growth in restrictive and inflexible rules and regulations, but the more important considerations for the moment at least are to be found in the direct results and purposes of the movement.

It will not do to confine our thought about these matters to considerations of the "strategy" of this, that or the other group, or to "victories" won by one faction or "defeats" sustained by another. There are certain broad effects that inevitably flow from changes of this sort, and they must be carefully studied and thoughtfully appraised at this time. Take the matter of the length of the work week. The so-called forty-hour week is now fairly general. It has just been conceded in the steel industry with time and a half for work performed in excess of this number of hours. There is certainly no reason to expect the march of this movement to come to a halt at this time, especially in view of the concessions now made by the steel industry, heretofore considered the last important line of defense for conservatism in such matters. The unions that have been in the vanguard of recent controversies, and their leaders, are commonly credited with the conclusion that the forty-hour week had better be accepted now to govern until such time as gains can be "consolidated" and preparations made for effective efforts to make further "advances", the real objective apparently being a thirty-hour week. Just what is to be thought of this aspect of the current movement? We could not do better as a beginning than to quote from the official summary of the now well-publicized report of one of the President's numerous committees, the group whose duty it was to study and analyze the experiences of the National Recovery Administration. This, it will be recalled, is the report that the President sent to Congress during the past week accompanied by a highly laudatory message.

Here is what these rather friendly critics of the whole National Industrial Recovery Act idea had to say on the subject of short work hours:

"The long-run normal standard as to hours should be one representing the most effective balancing of the workers' time between producing more and enjoying more leisure. The workers' increased economic power, which naturally comes with increased production, would normally be divided between these two ends. This means that, whenever more goods would be worth more to the worker than more leisure, hours should not be shortened. The necessity of shortening them below this standard, in order to spread work, is a confession of failure in the economic system. It may still need to be done temporarily, in emergencies, but if an emergency standard of the work-spreading sort persists into more normal times it may act to limit production instead of merely to spread work, and so may do real harm."

Vital Questions

The questions that thoughtful men and women who have the good of their country really at heart are asking are these: Can the people of this country working five eight-hour days each week, with the effort applied sharply restricted, make the progress we all should like to see made in providing more food, better housing and more adequate clothing for that third of the population which the President insists are undernourished, indecently housed and inadequately clothed? Can the slums be cleared, floods prevented, waterpower developed on the magnificent scale now apparently envisaged by the President, and the dust-bowl brought under control effectively (assuming these things are feasible in any event) so long as we take our ease two days of the seven? Can we even maintain existing standards of living if we are to work any less than 40 hours a week? We are forced to agree with those who believe that the answer to such questions must inevitably be in the negative.

The force of this negative conclusion becomes all the greater when it is recalled that important sections of the population are now in the service of government, in one capacity or another, engaged in wholly non-productive occupations, and when the further fact is realized that there is no indication that this army of non-productive individuals is to be reduced appreciably at any time in the calculably near future. We may for a time appear to be maintaining our economic status while in reality we are living on accumulated savings of the past, while machinery, plant and equipment are being worn out and not replaced. Something of the sort has been more or less in evidence during the past few years. But even now when industrial replacements are only beginning to get under headway, and when practically no net additions are being made to housing facilities, shortages of labor are being reported with increasing frequency and seriousness. The fact that there are still large numbers of men who prefer remaining upon the payrolls of the government, where they have little real work to do, to assuming the more arduous duties of earning a living, that substantial numbers of workers have become virtual unemployables during the past half-dozen years, that many have either lost their skill or have had no opportunity to acquire any during recent years, and that industrial, geographical and other changes or the uneven progress made in recovery have made it difficult to bring men and work together affords no evidence that there is any over-abundance of labor within our boundaries. On the contrary, some of these conditions simply add to the certainty that we cannot afford the luxury of excessive idleness, since they apparently remove substantial numbers from the ranks of potential workers.

Higher Wages

We turn now to wages. Does the community in general stand to gain from the advances that have now become very widespread? Do even the wage earners themselves stand to gain from the whole series of events of which these increases are only a part? In order to formulate an intelligent judgment concerning these questions it is necessary at the very outset to remember that these wage advances are only one link in a long chain of events.

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They are in part a response to the rising costs of living and in part a cause certain to bring higher costs of living in the future. Shortened supply of all agricultural products and difficulties of one sort or another placed in the way of abundant production in various other fields have curtailed supply in relation to demand in such a way as to raise prices. Heavy taxes to support innumerable paternalistic governments throughout the country have steadily increased production costs for several years past, and promise to continue to increase them in the future. Wage increases in one industry add to the cost of production in that and all other industries dependent upon it for materials. These and other similar factors increase the cost of living and add to the pressure for further wage advances. Thus there appears a steady upward spiral of costs, wages and prices. This is historically a familiar process, and rarely has labor ever gained the slightest advantage from it. On the contrary, it is almost inevitable that over a period of years labor loses heavily in the process. Only the ill-informed or those who have personal reasons for so doing would assert that the people as a whole gain from this familiar course of inflationary events.

There are hazards peculiar to the times in such a movement as at present. It would be difficult for such a "boom," as it is usually called, to gain great headway under a regime in which monetary, banking and credit systems were wisely managed. We in this country have had no such sound management of our financial affairs for years past, and cannot look with confidence to such management in the predictable future. There are two sources of funds to nourish inflation at present. One of them is found in the vast volume of bank deposits that have been arbitrarily and artificially created during the past four years by the huge Treasury deficits and the methods used in financing them. Member bank deposits are now by an appreciable margin larger than they have ever before been in our entire history. Should funds now lying idle even approach the degree of active use to which funds were generally put during the late 1920's, the consequences are unpleasant to contemplate. The second source is, of course, the continued deficits. There is a good deal of obviously loose talk at present about balanced budgets, but they still remain far in the future. Even the future does not appear nearly so bright in this regard as some would have us believe, certainly not if we are to take seriously current plans for further corporations for various purposes whose obligations would be guaranteed by the Federal government. All in all, the danger of an inflationary movement (as commonly understood) of large and disastrous proportions appears to be more imminent today than at any time in the past four years. The recent "successes" of Mr. Lewis certainly have done nothing to reduce that danger.

The President Reiterates

THE President has fired his first big gun in the struggle to obtain his so-called court reform. His arguments throughout are in essence the same old contentions with which the public has become quite familiar. They have been given attention in these columns on numerous recent occasions and do not call for further lengthy consideration at this time. It is of interest, however, to make note of one or two matters in this connection. In the first place, the President has apparently dropped the patent hypocrisy involved in his former condemnation of age on the bench. It is well that he has done so. The obvious insincerity of the whole argument has been well and effectively exposed to view. In the second place, he made it clear, we should think, even to the wayfaring man that what he is really condemning is the Constitution and not the courts. Probably he did not intend to give this impression, but it is the interstate commerce clause, not the courts, that he believes should be made acquainted with the habits of the Ohio River and the so-called dust-bowl. But the fact that he now stands revealed as rebelling against the Constitution is not to be attributed to any single sentence or group of sentences. It runs like a scarlet thread through the whole discourse. Not merely the five-four decisions, but even the decision that ended the career of the National Recovery Administration, which had the approval of Justices Brandeis, Cardozo and Stone, bear the brunt of his intemperate attack. To be sure, the President would not actually assert that he knows better than each and every member of the Supreme Court what the Constitution means. What he emphasizes is what he thinks the Constitution ought to be, although the courage he calls upon his party to show seems to fail him when it comes to a forthright candid expression of views on the subject. It is indeed unfortunate that the President and his immediate advisers cannot be persuaded to conduct this important debate upon a plane of candor and sincerity.

Federal Reserve Bank Statement

BANKING statistics this week take account of the first of the two increases of reserve requirements ordered on Jan. 30 for consummation on March 1 and May 1. The increase reflected in the current statement is 16 2/3%, and a like advance will follow, so that on May 1 the reserve requirements will be 100% over those existing before the credit control mechanism started to function last July. It is noted in the credit summary now issued that excess reserves dropped from $2,100,000,000 on Feb. 24 to $1,310,000,000 on March 3, with $750,000,000 of this drop accounted for by the increase of required reserves. The further decline of $40,000,000 plainly is due to an increase of money in circulation and additions to United States Treasury cash. Since the further increase of reserve requirements on May 1 will be computed on the same base as the one now effected, it may be surmised that another $750,000,000 of the excess reserves then will be wiped out. Although the position may be altered somewhat by deposit and other changes, it seems that the May 1 increase will leave the member banks with approximately the total of excess reserves estimated when the current measures were ordered.

Meanwhile, gold continues to flow to the United States from the four corners of the earth, with European countries giving up the major part of the metallic inflow. All the current gold receipts, whether acknowledged or not, are flowing into the inactive gold and stabilization funds of the Treasury. For the weekly period to March 3, additions to the monetary gold stocks amounted to $18,000,000, making the aggregate $11,443,000,000. Gold certificate holdings of the 12 Federal Reserve banks are reported at $8,847,402,000, an increase for the

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week of $18,000, but specie came into greater use, and total reserves fell $4,225,000 to $9,125,256,000. Federal Reserve notes in actual circulation moved up $27,506,000 to $4,195,436,000. Total deposits with the 12 banks fell $30,309,000 to $7,156,875,000, with the account changes consisting of a decline of member banks balances by $45,155,000 to $6,660,-138,000; an increase of Treasury general account balances by $36,589,000 to $216,471,000; a drop of foreign bank deposits by $13,822,000 to $108,924,000, and a decrease of non-member bank deposits by $7,921,000 to $171,342,000. The reserve ratio remained unchanged at 80.4%. Discounts by the System increased $3,232,000 to $7,339,000, which probably reflects in small part the advanced reserve requirements. Industrial advances resumed their downward tendency with a fall of $244,000 to $23,-106,000. Open market operations remained in suspense, with bankers' bill holdings unchanged at $3,083,000, while holdings of United States government securities were equally motionless at $2,-430,227,000.

Foreign Trade in January

FOREIGN trade of the United States in January was slightly reduced from December last but considerably higher than January, 1936. Imports however showed a much greater percentage of increase than exports, the gain in the former amounting to 28% and in the latter only 12%. As a consequence there was an unfavorable balance in the opening month of 1937 compared with a favorable one in the same period of 1936.

It is apparent that while the trade figures are still far removed from the comparatively high levels which prevailed during the 1920's the trend is definitely upward. To demonstrate the improvement which has already taken place it is only necessary to compare the January, 1937 figures with those for January, 1933, the year when trade was at the low of the depression. It is to be observed that the increase between these periods amounted to 150% in imports and 84% in exports.

Exports in January last were $221,550,000 and imports, $240,396,000; the import balance resulting was $18,846,000. In January, 1936, the figures were, exports, $198,564,000 and imports, $187,482,000 and the balance, which in that month was on the side of exports, was $11,082,000. It is interesting to observe that the total deviation from the export advantage thus far this year as compared with last is $29,-928,000; the export excess in the entire year 1936 was only $35,232,000.

In December there was an import balance of $14,-979,000; total imports were $244,712,000 and exports $229,733,000.

As was the case in 1936, the items of export which were chiefly responsible for the increase over the previous year, were semi-finished and finished manufactured products. In this category exports of metals and manufactures together with machinery and vehicles were $18,956,000 higher than in January, 1936. Unmanufactured cotton exports were not much higher than last year aggregating 565,224 bales valued at $37,460,904 in comparison with 543,368 bales with a value of $35,669,000 in January, 1936; in December last shipments were somewhat greater totaling 613,528 bales worth $40,220,415.

Commodity imports of a varied character were responsible for the gain in imports over January, 1936; half the amount was accounted for by increases in vegetable food products and textile fibres and manufactures. Other items which showed substantial gains included butter, cheese, undressed furs, crude rubber, lumber, newsprint, &c.

Gold imports in January were in the large amount of $121,336,000 compared with $57,070,000 in December and $45,981,000 in January, 1936. Exports of gold were even smaller than in other recent months amounting to no more than $11,000. Silver imports have now for several months been considerably smaller than previously. In January the amount was $2,846,000 and in December $2,267,000. Imports in January 1936 were $58,483,000. Exports of the metal in January of $612,000, while small, were nevertheless higher than in any month last year and in effect offset more than 20% of the amount imported.

New York Stock Market

UNDER the leadership of steel company shares and a few other industrial favorites, stock prices moved forward this week on the New York market. The demand for highly regarded industrial issues was stimulated at first by further indications of a high rate of activities, while fresh demand developed when it appeared that tentative arrangements for wage advances in the steel industry had been made in order to avoid labor troubles. In order to offset the wage increases, prices of steel products also were increased. Although this circle of increases is not regarded with too much favor by economists, it is recognized that the method adjusts immediate difficulties. Keen demand for steel and other industrial issues promptly developed, and to a more modest degree the railroad and utility issues also forged ahead. Scores of issues advanced to best levels of this year, and in many instances best figures since 1930 were recorded. United States Steel was the leader of the movement throughout the week, but other steel stocks likewise were in favor. French developments at the week-end caused momentary uncertainty, but when it appeared that the French moves are cautious and intended to liberalize the financial restraints there imposed, the market accepted the situation calmly. Turnover on the New York Stock Exchange varied widely, with dealings hardly more than 1,500,000 shares in the initial session, while mid-week trading saw a turnover of more than 3,500,000 shares. A seat on the New York Stock Exchange was transferred yesterday at $125,000, up $6,000 from the last previous sale.

Equity movements were small in quiet trading last Saturday. Aircraft stocks advanced on the assumption that orders will increase, and some buying of carrier issues also was noted. But the bulk of stocks marked time, pending clarification of the labor, political and monetary outlook. When trading started on Monday the market was encouraged by a sharp gain in estimated steel manufacturing operations. Issues in that group surged forward and a little buying also appeared in carrier stocks. Other sections of the market were quiet and dull. Buying interest increased on Tuesday, owing to overnight announcement of wage increases in the steel industry and intimations that price advances for steel products would follow. Industrial issues generally were in favor, while buying of base metal, railroad, merchandising and other shares likewise

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developed. The moves for industrial peace impressed the securities market to an ever greater degree on Wednesday, and another upward surge of quotations took place in stocks most directly affected. Trading on the broadest scale in four months was noted, with steel stocks leading a general advance in the industrial department, while rail equities also improved. Utility stocks failed to join in the trend. Some profit-taking finally developed on Thursday, and the previous gains were modified in that session. Declines of 1 to 3 points appeared in the manufacturing and metal issues, but various merchandising, farm implement and rail equipment stocks advanced against the trend, and a better inquiry also was reported for utility stocks. The trend yesterday again was toward improved levels, with United States Steel common attaining another high for the movement and other industrial issues also in demand. Utility shares were quiet and soft.

In the listed bond market trends were diverse, with highest rated investment issues inclined to softness, while speculative bonds improved. United States Treasury obligations gradually moved lower, but only by smallest fractions, as there was little interest in advance of the announcement of the new refunding issue. Best rated corporate bonds drifted slowly downward. But secondary and reorganization carrier liens advanced steadily, and many of the other obligations with some speculative interest likewise advanced. Foreign dollar bonds were irregular. In the commodity markets an undertone of strength was apparent, and this tendency occasioned confidence also in various stocks. The foreign exchange markets were in a state of high uncertainty, since it appeared that new regulations would be announced by the French government. The declarations yesterday need clarification, but in general it seems that the Bank of France will be authorized to buy gold at the prevalent figure in an effort to bring metal out of hoards, while a new loan is to be floated with a guarantee against exchange fluctuations. French francs were weak throughout, and fresh softness developed on the announcement yesterday. Sterling also receded.

On the New York Stock Exchange 221 stocks touched new high levels for the year while 130 stocks touched new low levels. On the New York Curb Exchange 122 stocks touched new high levels and 93 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 1,003,570 shares; on Monday they were 1,661,600 shares; on Tuesday, 2,294,970 shares; on Wednesday, 3,567,770 shares; on Thursday, 2,725,830 shares, and on Friday, 2,827,780 shares. On the New York Curb Exchange the sales last Saturday were 422,170 shares; on Monday, 664,200 shares; on Tuesday, 619,930 shares; on Wednesday, 686,625 shares; on Thursday, 627,310 shares, and on Friday, 669,915 shares.

The stock market the present week moved progressively higher, attended by an increasing volume of business. Steel shares played a leading part in the week's transactions, and miscellaneous stocks were not neglected in the upward trend, establishing many important gains. Wednesday's session was the outstanding one, due to the signing of a peace pact between the Committee for Industrial Organization and the United States Steel Corp., on the eve of the previous day; steel and other leading shares became the center of an enthusiastic demand and spurted up from one to six and one-half points in the heaviest trading of the year. Profit-taking entered the market on Thursday and prices were irregularly affected thereby. All in all, the tone of the market remained fairly steady throughout. Yesterday the trend of prices was again in the ascendancy, with a good demand noted for steel and other industrial issues. As compared with the close on Friday a week ago, equities yesterday were generally higher. General Electric closed yesterday at 62 against 60½ on Friday of last week; Consolidated Edison Co. of N. Y. at 42¾ against 43; Columbia Gas & Elec. at 17⅜ against 17⅛; Public Service of N. J. at 46½ against 47¾; J. I. Case Threshing Machine at 167½ against 160¼; International Harvester at 109⅝ against 103½; Sears, Roebuck & Co. at 92⅞ against 89⅝; Montgomery Ward & Co. at 68¼ against 62⅜; Woolworth at 56¼ against 57⅞, and American Tel. & Tel. at 177½ against 176¼. Western Union closed yesterday at 77¼ against 72¾ on Friday of last week; Allied Chemical & Dye at 250 against 233; E. I. du Pont de Nemours at 176½ against 170½; National Cash Register at 37⅜ against 37⅝; International Nickel at 72¼ against 71; National Dairy Products at 23¾ against 24¼; National Biscuit at 32⅜ against 32⅜; Texas Gulf Sulphur at 40⅜ against 41⅛; Continental Can at 62 against 60⅛; Eastman Kodak at 171 against 170½; Standard Brands at 16 against 15½; Westinghouse Elec. & Mfg. at 156¾ against 155; Lorillard at 26½ against 26½; United States Industrial Alcohol at 39¼ against 39¾; Canada Dry at 32⅜ against 28; Schenley Distillers at 48½ against 46⅞, and National Distillers at 30½ against 30⅞.

The steel stocks were in great demand and closed the week with very substantial gains. United States Steel closed yesterday at 124½ against 110⅞ on Friday of last week; Inland Steel at 128 against 122¼; Bethlehem Steel at 103½ against 91⅝; Republic Steel at 39½ against 34⅞, and Youngstown Sheet & Tube at 100¼ against 82¾. In the motor group, Auburn Auto closed yesterday at 31 against 31¾ on Friday of last week; General Motors at 67⅞ against 65¼; Chrysler at 132⅜ against 125½, and Hupp Motors at 2¼ against 2¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 41⅝ against 38¾ on Friday of last week; United States Rubber at 60⅜ against 56¾, and B. F. Goodrich at 44 against 40. The railroad shares participated in the advance and ended the week with important gains. Pennsylvania RR. closed yesterday at 45 against 43⅞ on Friday of last week; Atchison Topeka & Santa Fe at 84⅝ against 75⅞; New York Central at 49 against 45; Union Pacific at 135½ against 132; Southern Pacific at 60⅞ against 54¼; Southern Railway at 36⅞ against 32¼, and Northern Pacific at 35 against 31½. Among the oil stocks, Standard Oil of N. J. closed yesterday at 74⅝ against 72⅛ on Friday of last week; Shell Union Oil at 33½ against 33¾, and Atlantic Refining at 33½ against 34. In the copper group, Anaconda Copper closed yesterday at 65¾ against 64⅝ on Friday of last week; American Smelting & Refining at 95¼ against 95¾, and Phelps Dodge at 56 against 56⅜.

Trade and industrial reports once again are assuming a rosy tinge, and much of the gain in the

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stock market was predicated on such advances. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 85.8% of capacity against 82.5% last week and 53.5% at this time last year. Production of electrical energy for the week ending Feb. 27 was reported by the Edison Electric Institute at 2,207,285,000 kilowatt hours against 2,211,818,000 kilowatt hours in the preceding week and 1,941,633,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week to Feb. 27 totaled 696,727 cars, according to the Association of American Railroads. This is a decline of 18,157 cars from the preceding week, but a gain of 23,858 cars over the corresponding period of last year. The holiday on Washington's birthday, which is observed throughout the country, accounts for the weekly drop in car loadings and electric power production.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 135¼c. as against 131½c. the close on Friday of last week; May corn at Chicago closed yesterday at 107⅞c. against 107⅛c. the close on Friday of last week. May oats at Chicago closed yesterday at 46⅜c. as against 46½c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 14.01c. as against 13.27c. the close on Friday of last week. The spot price for rubber yesterday was 22.53c. as against 21.85c. the close on Friday of last week. Domestic copper closed yesterday at 15c., unchanged from the close on Friday of last week.

In London the price of bar silver yesterday was 20 11/16 pence per ounce as against 20 3/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 45c. as against 44¾c. the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.87⅞ as against $4.88 3/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 4.57½c. as against 4.64⅞c. the close on Friday of last week.

European Stock Markets

DESPITE occasional periods of uncertainty, prices moved generally higher this week on stock exchanges in the leading European financial centers. The international monetary problem again was to the fore, with action by the French Government anticipated in order to stem the rising tide of financial uncertainty in that country. When the French authorities announced yesterday a new loan guaranteed against exchange fluctuations, it was generally assumed that a variation of the franc level within the range stipulated last September is more than possible. Throughout the week, nervous money was moving from Europe to the United States and the flow of gold to this side was continuous. The great strength of the dollar also was illustrated by a Japanese decision to ship 50,000,000 yen gold to the United States in order to bolster the Japanese unit. European funds, it is clear, did not come out of the securities markets of London, Paris and Berlin. The general trend of quotations was upward in all markets, with high grade investment securities in demand as well as the more speculative stocks. Business activity is maintained at a high pitch in Great Britain, especially in lines contributing to the extensive rearmament program. The French situation remains uncertain, but in the German Reich it appears that great dangers of raw material and food shortages again threaten. Everywhere in Europe all energies are being bent to armaments needs, and in this situation it is hardly surprising that the outflow of fugitive funds continues.

Tendencies were generally firm on the London Stock Exchange in the initial session of the week. Gilt-edged issues continued their recovery from the low levels reached soon after the announcement that £400,000,000 of rearmament costs would be raised by borrowing. Iron and steel, motor and other industrial stocks forged ahead, and good demand appeared also for gold, rubber and other commodity issues. Anglo-American trading favorites were dull on less favorable week-end advices from New York. After a good start on Tuesday, British funds drifted slightly lower, mainly because of Italian armaments increases. Some profit-taking appeared among industrial leaders, but others remained firm, and the demand for rubber shares also continued. Sharp advances were recorded in some of the trans-Atlantic issues because of gains at New York. Movements were small and irregular in gilt-edged securities Wednesday. Domestic industrial issues showed more gains than losses, despite occasional periods of liquidation. Precious and base metal shares improved, as did rubber and other commodity issues. Anglo-American stocks remained favorites in the international section. In a quiet session on Thursday, British funds drifted idly and most issues closed with small fractional recessions. Home industrial issues reflected good buying and there was continued interest also in copper and other commodity issues. Much attention again was centered on Anglo-American favorites, which soared on good overnight advices from New York. In quiet trading yesterday British funds drifted lower, but good demand appeared for industrial stocks and international issues.

Trading on the Paris Bourse started on Monday with a sharp dip in rentes, owing to lack of clarification of the monetary program of the Leon Blum regime. French bank, utility, industrial and other equities likewise receded, but it was significant that foreign securities of all kinds were in keen demand. This trend has been common for months and reflects the fears of further franc devaluation. Perturbation regarding the international political situation was added on Tuesday to the monetary concern, and fresh liquidation developed in rentes and some French equities. Some of the rumors quickly were shown to be baseless, however, and buying appeared at the lower levels. International issues were not much changed. There was an abrupt change for the better on Wednesday, with all departments of the market showing improvement. Rentes and French equities of all descriptions reflected the inquiry, while international securities remained irregular. Numerous rumors circulated on Thursday to the effect that moves toward stabilization of the franc impended, and these statements occasioned heavy buying of securities. Rentes moved sharply higher, and sensational gains appeared in bank stocks and other equities. Only a few international securities shared in the advance. After some uncertainty yesterday, rentes again advanced, and gains also were noted in French equities.

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The Berlin Boerse was subdued on Monday, owing to a week-end decree forbidding trading in foreign securities and placing the Reichsbank in still greater control of such holdings. Heavy industrial stocks were maintained, while small losses appeared in most other groups. Fixed-interest securities were unchanged. The tone improved on Tuesday, despite a very limited volume of business. Early softness in heavy industrial stocks was overcome, and these issues finished slightly higher, while larger gains appeared elsewhere in the list. No interest was displayed in fixed-income issues. In a more active session on Wednesday, prices of specialties moved sharply higher and better demand appeared for a number of industrial issues as well. Machine and chemical stocks showed small gains. There was again a general movement toward higher levels on Thursday. Some of the heavy industrial and chemical stocks were up a point or more, but shipping issues slipped lower. The fixed-income group was again neglected. Small and irregular movements were reported at Berlin in a dull session yesterday.

French Monetary Measures

AFTER long deliberation the French Cabinet announced yesterday another group of measures designed to solve the monetary problem with which all French Cabinets have been beset in recent years. These troubles concern mainly the budgetary deficit and the large outflow of nervous capital. Premier Leon Blum, Finance Minister Vincent Auriol and their associates took rather hesitant steps in both connections, and some doubt exists as to the efficacy of their disclosed program. More information is to be vouchsafed over the coming week-end, and it will then be possible to gain a better idea of intentions. The budgetary deficit apparently is to be reduced sharply, for M. Blum yesterday promised that "needs of the Treasury will be brought to a figure which should not exceed the normal capacity of Treasury loan placements." The Bank of France was instructed to free the gold market from certain artificial and needless restrictions placed on it last autumn, when devaluation took place. This change apparently is intended to make it possible for French gold hoarders to give up metal at the real price, rather than at the pre-devaluation price as originally provided. In order to "assure defense of the franc, the security of commerce and stability of prices," a commission of experts is to be formed, with wide authority. A new national defense loan, guaranteed free from exchange variations, it to be announced next week, and it seems that the French authorities anticipate success partly on the basis of the new authority to pay French hoarders current prices for gold.

German Funding Bonds

HOLDERS of defaulted dollar bonds of German States, municipalities and corporations are to receive at long last the 3% funding obligations of the Conversion Office for German External Debts, promised by the Reich authorities in lieu of interest for the period July 1, 1934 to Dec. 31, 1936. An issue of $69,000,000 of the bonds, for which a registration statement first was filed with the SEC on Sept. 25 finally was permitted by the Washington regulatory body to become effective last Tuesday, despite the lack of certain information usually required in statements. Obviously nettled by its inability to make the German Government conform to its requirements, the SEC issued a lengthy statement explaining its efforts to obtain full information on the German budget and indicating that the point at issue concerned certain short-term internal certificate issues which the Reich Government holds are not yet to be considered part of its debt. Such advance-tax certificates, employment-creation bills, interest-subsidy certificates and other Reich bills make up a large aggregate, the SEC statement indicated, and are to be taken into due consideration by recipients of the 3% funding issue and the purchasers of the bonds in the market.

The intent of the SEC is admirable and the statement issued on the Reich funding bonds appears to be fair and comprehensive. It may be doubted, however, whether a great deal is accomplished by such tactics, since foreign governments cannot be coerced into supplying information they do not wish to disclose. The law covering SEC activities plainly needs amendment with respect to foreign government issues, so that more latitude can be exercised and incidents avoided which may have a tendency to prevent registration entirely, or perhaps incline foreign governmnets to avoid registration under the Securities Exchange Act. It does American investors no good to have foreign government issues delisted, and that danger now must be faced anew. For the rest, it would seem that the registration of the German 3% funding issue was routine, and the bonds and scrip are to be made available beginning early next week. Since the obligations are to be issued dollar for dollar in exchange for unpaid coupons on German bond issues, with the exception of the two German Government loans, no fresh financing is involved. The new 3% securities are guaranteed by the German Government to be free from exchange restrictions, as to interest and sinking funds alike. They are issued by the German Conversion Office because that agency was created to receive the Reichsmark payments of the German debtors, virtually all of whom were able to continue their payments through even the worst of the depression. The difficulty is one of transfer, and default on almost all the bonds for which the funding obligations are to be made available in lieu of interest occurred by reason of the German moratorium decree of June 9, 1933. There is, as yet, no indication of German intentions with respect to coupons on State, municipal and corporate issues due this year, but it is likely that the procedure will resemble that just noted on coupons for the preceding years.

British Empire Trade

NEW agreements covering trade between the United Kingdom and the British Commonwealth nations of Canada and the Irish Free State were announced late last week, with the tendency toward modest reduction of trade barriers in both cases. The stimulation of trade to be expected from the concessions is welcome, for aggregate purchasing power is increased by this means and the benefits are widespread. The Government at Ottawa announced tariff reductions of 2½% to 20% on imports of 179 articles from other British nations, these preferential duty reductions being intended to free trade from "fettering restrictions." The government at London continued, in general, the con-

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cessions of the first preferential list devised in 1932, and it was to obtain an extension of those concessions that the Canadian reductions were made. Ottawa saw no conflict of importance between this procedure and the requirements of the reciprocal tariff treaty arranged with Washington, since only a bare half-dozen of the items on which reductions were effected enter into trade between Canada and the United States. Canadian officials maintained, in fact, that one of the most satisfactory aspects of the new Empire trade understanding is that it leaves open the door for extension of the reciprocal agreement with the United States. The Irish Free State Government disclosed that terms of a new accord with the London government on trade with England differ only slightly from those previously in effect. The English import tariff on Irish cattle and pigs is continued, with the general aim of collecting in this manner the £5,000,000 in Irish land annuities withheld by the government of President Eamon de Valera. But the "penal" tariff of 20% on Irish horses was abolished, which occasioned optimism.

Armaments Race

DETAILS of the tumultuous armaments race which now is in progress throughout the world were presented this week to the already overburdened taxpayers of several large European countries. The British program is being revealed piecemeal, probably in the hope that the startling revelations will give pause to the European dictators who are considered the immediate menaces to peace. Sir Samuel Hoare, First Lord of the Admiralty, announced the naval estimates for the coming British fiscal year to the Parliament, Wednesday, and they bore out expectations fully. The estimates provide for an expenditure of £105,065,000, or an increase of £23,776,000 over the current fiscal year. It was indicated, however, that £27,000,000 would be realized from the projected defense loan, and the immediate cost to the taxpayer of the British Navy thus will be slightly under the fiscal year now ending. New construction will take £14,035,215 of the naval costs, the number and types of vessels to be started having been already disclosed in a White Paper. The very real British apprehensions of warfare were indicated also in an announcement by Home Secretary Sir John Simon that British factories are manufacturing gas masks for the civilian population at a rate of 100,000 a day.

The British armaments program apparently is causing some anxiety in some of the Continental European countries. The Italian Grand Council, with Premier Mussolini at its head, voted on Tuesday to speed the militarization of Italy. By this means, Rome dispatches said, Italy indicated that she does not accept Great Britain's role as Europe's policeman. Italian plans call, in general, for hastening of military increases and augmentation of supplies. All available men between the ages of 18 and 55 are to be "militarized." The country is to be made independent, to the greatest possible degree, of foreign sources of raw materials. In Italy and Germany new efforts were started to induce increases of population, so that ample supplies of cannon-fodder may be at hand in the future. In the German Reich, however, armaments costs and the sacrifices they entail apparently are causing some perturbation, for it was reported this week that a larger part of the foreign exchange resources will be devoted to raw materials that can stimulate German trade. Washington is following the reports of European armaments increases with keen interest, and in the naval sphere it is possible that our own building plans will be modeled in part on the British program.

European Diplomacy

ONLY in slight degree has the European diplomatic tangle been unraveled in recent days, but even small advances may be significant in these days of recurring delicate situations. The Swiss Federal Council disclosed late last week that Chancellor Hitler of Germany had given his personal assurance of German respect for Swiss neutrality and territorial integrity. The existence of Switzerland is a European necessity, the German Chancellor informed Edmund Schultheiss, former President of the Swiss Council. Dispatches from Prague, Czechoslovakia, were comforting as to German intentions regarding that country. The Czech Foreign Minister, Dr. Kamil Krofta, informed a correspondent of the New York "Times" that the theory of a German desire to destroy the succession State is untenable. Perhaps more significant were subsequent indications that the Czech authorities are moving to placate the German minorities within their borders. This occurrence may be a consequence of an adjustment of the long-standing German-Czech dispute regarding the treatment of the minorities. Hope for good relations with the Reich was expressed on Wednesday by the Czech Premier, Milan Hodza, and Paris reports of the same day suggested that negotiations already have started for a non-aggression pact between Germany and Czechoslovakia.

The German pressure for a return of the colonies lost in the World War was undiminished, but so far as the British government is concerned the German contentions seem to be falling on deaf ears. The German Ambassador to London, Joachim von Ribbentrop, declared at the opening of the Leipzig fair last Monday that the countries holding German colonies under mandate ought "voluntarily to make the generous gesture which we expect of them." Germany demands the fundamental right to colonial possessions and must reject every argument which seeks to deny that right, he added. On the following day, however, the problem of the former German colonies again was raised in the British House of Commons, and Foreign Secretary Anthony Eden declared that the British Government had not considered and was not considering any return to Germany of territory under British control. In the course of the debate on foreign policy, Captain Eden expressed the view that the danger of war had been infinitely reduced, as compared to the situation of last August.

Spanish War

ALTHOUGH a small step toward preventing further foreign intervention in the Spanish civil war now has been taken, it is apparent that more remains to be done. Nor can it be said that the danger of a wider conflict is past. All the interested governments presumably are adhering to their promises of halting the flow of "volunteers" to Spain, for participation on either side in the civil war, but some doubt is thrown on that assumption

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by new difficulties in implementing the plan for a cordon around Spain to control movements of men and munitions into the war-torn country. The Non-Intervention Committee at London proposed at first to make the cordon effective at midnight, tonight, but this plan was abandoned on Thursday, owing ostensibly to the difficulty of recruiting neutrality agents. The hope was expressed by the committee that the marine and land patrol could be established by March 20. Meantime, public declarations of the British and Italian governments with regard to Spain indicate a sharp division of opinion. Foreign Secretary Anthony Eden declared in the London House of Commons, Tuesday, that the Spanish non-intervention agreement tends to diminish the danger of a European war. That move must be followed, he said, by the control of "indirect intervention," and the withdrawal of the foreign nationals now fighting in Spain. The Italian Grand Council issued on the same day a statement affirming Italy's solidarity with the insurgent forces of General Francisco Franco. This declaration was described in a Rome dispatch to the New York "Times" as a "political manifestation of first-rate importance, because it carries the implications that Italy is resolved to do whatever is necessary to secure General Franco's triumph."

In the fighting between the loyalist and insurgent factions the larger gains of the week were made by the loyalists. The struggle remains inconclusive, however, and there is a tendency in press reports to exaggerate the importance of the relatively small movements. Claims on both sides, moreover, again are tending to outrun actual developments. Bitter fighting was continued southeast of Madrid for control of the highway between the capital and Valencia. On this Jarama front the rebels tried assault after assault, but neutral press correspondents reported the key points still in the possession of the loyalists. Madrid dispatches on Thursday suggested that the rebel tactics were changing, as a heavy attack on the northern suburbs of Madrid then was reported in progress. The opinion prevailed that the insurgents had shifted 18,000 men to the sector north of Madrid and preparations were made for one of the major battles of the conflict. Airplane bombs and artillery shells were rained steadily on Madrid by the rebels. Loyalist forces in the north of Spain redoubled their efforts to take the city of Oviedo, but the insurgents contested every foot of ground and the battle raged all week.

Ambassador Bonnet

PERFUNCTORY proceedings usually mark the reception of a new Ambassador in Washington, but in the light of the long friendship between France and the United States particular note should be taken of the arrival of the new French Ambassador, Georges Bonnet, who succeeds Andre de Laboulaye. M. Bonnet was received by President Roosevelt late last week, and fitting expressions marked the occasion. The distinguished Frenchman recalled that a common ideal always had inspired France and the United States, since "both practice the same religion of liberty and both keep the same confidence in the destinies of democracy." France is convinced, he said, that return to liberty in the exchange of goods is a supreme condition of salvation for a civilization founded on division of labor between men and between peoples. "She has rejoiced at the participation of the United States in the tripartite monetary understanding of last autumn, as well as at the conclusion with the American government of a trade agreement which I myself had the rare privilege of negotiating," M. Bonnet continued. "France desires to continue and strengthen this collaboration which is so fruitful. She knows that poverty and despair in the struggle for existence are the worst threats for liberty. She ardently desires to contribute to the realization of this economic and financial cooperation between the peoples, which alone can give back to them prosperity, save their independence and open wide the door of peace, to which she is attached with all the strength of her heart and her intelligence." President Roosevelt, in a brief rejoinder, noted with satisfaction the importance attached by France to a return of normal conditions in world trade. Confidence was expressed by Mr. Roosevelt that questions arising between France and the United States will be settled in a spirit of mutual goodwill. Although it is generally assumed that M. Bonnet is to explore the question of a fresh settlement of the war debt, no reference to those obligations was made.

Canadian Budget

ECONOMIC progress made in Canada during the last two years finds its due reflection in the budgetary estimates submitted Feb. 25 by Finance Minister Charles Dunning. For the fiscal year 1937-38, the over-all deficit of the Canadian government will amount to about $35,000,000, Mr. Dunning indicated, and in these days of tremendous government deficits that figure is almost to be considered as the equivalent of a virtual balance between income and expenditures. No increase of taxation was announced, while some tariff concessions were made, and this procedure also is to be commended in a world given over to steady additions of taxpayers' burdens. It is also highly instructive to note that the deficit anticipated is due entirely to the incursions of the Canadian government in fields that should be reserved to private enterprise, for the net cash deficit of Canadian National Railways operation will occasion the loss in national revenues. For the current fiscal year Mr. Dunning placed total ordinary expenditures at $391,860,000, while total ordinary revenues were $443,388,000. The budget was upset, however, by the extraordinary disbursements of the Canadian National Railway deficit, unemployment and drought relief and other charges, which increased the disbursements to $539,518,000, leaving a net estimated deficit for the fiscal year ending March 31 of $87,395,000, the latter figure including some extraordinary income. In the coming Canadian fiscal year total expenditure for all purposes was estimated at $520,000,000 and revenues from all sources were placed at $485,000,000. As of March 31, 1937, the funded debt of Canada was estimated at $3,337,322,000, while indirect liabilities, guaranteed bonds and debentures amounted to a further $1,003,000,000.

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:

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DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Mar. 5	Date Established	Previous Rate	Country	Rate in Effect Mar. 5	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
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	4	Oct. 19 1936	3½	Norway	4	Dec. 5 1936	3½
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	4	Jan. 28 1937	2	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	6	Jan. 4 1937	7	Sweden	2½	Dec. 1 1933	3
				Switzerland	1½	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 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% but in Switzerland the rate was lowered on Wednesday to 1 1/8% from 1 1/4%.

Bank of England Statement

THE statement of the Bank for the week ended March 3 shows a further increase in gold holdings of £182,917 which raised the total to £314,516,737, the highest in history, and compares with £201,351,505 a year ago. The previous high, £314,339,926, was reached on Dec. 17 last. As the gold gain was attended by an expansion of £5,887,000 in circulation however the net effect on reserves was a reduction of £5,704,000. Public deposits rose £2,204,000 and other deposits fell off £6,827,145. Of the latter amount £6,651,344 was from bankers accounts and £175,801, from other accounts. The reserve proportion dropped to 36.50% from 39.10% a week earlier and compares with 38.44% last year. Loans on government securities rose £46,000 and those on other securities, £1,049,589. Other securities consist of discounts and advances which decreased £619,477 and securities which increased £1,669,066. No change was made in the 2% discount rate. Below we show a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	March 3 1937	March 4 1936	March 6 1935	March 7 1934	March 8 1933
	£	£	£	£	£
Circulation	460,955,000	404,028,799	380,066,120	370,219,833	363,327,323
Public deposits	15,175,000	7,930,596	11,201,601	21,811,071	14,984,436
Other deposits	131,467,856	141,160,973	144,898,394	136,311,430	147,102,917
Bankers' accounts	93,767,777	104,522,241	104,484,065	99,737,518	112,577,469
Other accounts	37,700,079	36,638,732	40,414,329	36,573,912	34,525,448
Govt. securities	85,089,044	83,439,996	85,146,044	76,729,732	78,705,258
Other securities	26,237,412	26,585,345	16,183,348	17,829,581	29,244,015
Disct. & advances	4,294,942	11,922,095	5,426,227	5,800,140	11,761,156
Securities	21,942,470	14,663,250	10,757,121	12,029,441	17,482,859
Reserve notes & coin	53,562,000	57,322,706	73,025,963	81,801,599	73,373,757
Coin and bullion	314,516,737	201,351,505	193,092,083	192,021,432	160,701,080
Proportion of reserve to liabilities	36.50%	38.44%	46.77%	51.73%	44.65%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE weekly statement dated Feb. 26 showed a large increase in note circulation, namely 1,682,000,000 francs, which raised the total to 87,062,957,925 francs, in comparison with 81,238,997,055 francs a year ago. The Bank's reserve ratio, at 54.75% compares with 70.89% last year and 80.69% the previous year. French commercial bills discounted rose 1,025,000,000 francs and advances against securities of 1,000,000 francs. Gold holdings again showed no change, the total remaining at 57,358,742,140 francs, as against 65,788,994,145 francs a year ago. The item of creditor current accounts showed decline of 527,000,000 francs, while the items of 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 for Week	Feb. 26, 1937	Feb. 28, 1936	Mar. 1, 1935
	Francs	Francs	Francs	Francs
*Gold holdings	No change	57,358,742,140	65,788,994,145	82,195,580,538
Credit bals. abroad	No change	14,954,061	5,959,972	10,611,132
a French commercial bills discounted	+1,025,000,000	8,976,224,043	9,758,340,264	3,372,591,309
b Bills bought abr'd	No change	1,308,589,675	1,303,455,278	950,893,759
Adv. against securs.	+1,000,000	3,594,960,242	3,250,344,216	3,173,158,970
Note circulation	+1,682,000,000	87,062,957,925	81,238,997,055	83,745,039,965
Credit current accts.	—527,000,000	17,700,122,494	11,559,469,830	18,115,814,419
c Temp. ads. without int. to State	No change	19,772,095,857	--------	--------
Propor'n of gold on hand to sight liab.	—0.61%	54.75%	70.89%	80.69%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on 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 these bills had matured and have since been transferred to the account "Temporary advances without interest to the State."

Bank of Germany Statement

THE statement for the last quarter of February showed a slight increase in gold and bullion of 46,000 marks, the total of which is now 67,128,000 marks, in comparison with 71,675,000 marks last year and 80,136,000 marks the previous year. The Bank's reserve ratio stands now at 1.51%, compared with 1.84% a year ago. Reserves in foreign currency, bills of exchange and checks, advances, other other maturing obligations, and other liabilities increased 39,000 marks, 598,150,000 marks, 53,405,000 marks, 2,892,000 marks and 1,109,000 marks respectively. An increase was also shown in note circulation of 487,000,000 marks, which raised the total outstanding to 4,815,663,000 marks. Circulation a year ago aggregated 4,176,670,000 marks and two years ago 3,617,442,000 marks. A loss appeared in silver and other coin, in investments and in other assets. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 27, 1937	Feb. 29, 1936	Feb. 28, 1935
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+46,000	67,128,000	71,675,000	80,136,000
Of which depos. abr'd	No change	18,067,000	20,264,000	21,397,000
Res've in for'n currency	+39,000	5,592,000	5,419,000	4,598,000
Bills of exch. & checks	+598,150,000	4,811,555,000	4,068,957,000	3,677,085,000
Silver and other coin	—108,757,000	179,400,000	153,373,000	139,639,000
Advances	+53,405,000	101,738,000	72,392,000	188,319,000
Investments	—534,000	523,667,000	663,312,000	764,225,000
Other assets	—50,971,000	879,605,000	706,861,000	553,738,000
Liabilities—				
Notes in circulation	+487,000,000	4,815,663,000	4,176,670,000	3,617,442,000
Other daily matur. oblig	+2,892,000	784,872,000	652,490,000	928,099,000
Other liabilities	+1,109,000	344,454,000	292,785,000	243,403,000
Propor'n of gold & for'n curr. to note circul'n	—0.17%	1.51%	1.84%	2.34%

New York Money Market

MONEY market developments this week consisted principally of the increase of member bank reserve requirements by 16 2/3%, as ordered by the Board of Governors of the Federal Reserve System on Jan. 30. Excess reserves for the country fell $750,000,000 because of this increase, but the money market was well prepared for the measure and there were no reactions in the way of increased rates. Nor was there much activity. Bankers' bill dealings were nominal at unchanged yields, and a slight increase in commercial paper dealings failed to vary the return on such paper. The Treasury sold last Monday two series of discount bills. One series of $50,000,000, due in 105 days, went at 0.224% average, while another series of $50,000,000, due in 273 days, went at 0.402% average, both computed on an annual bank discount basis. Call loans

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on the New York Stock Exchange remained at 1% for all transactions, while time loans were available at 1¼% for all maturities to six months. Brokers' loans, as tabulated by the New York Stock Exchange, amounted to $1,074,832,139 at the end of February, an increase for that month of $48,460,047.

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 demand for prime commercial paper has been quite brisk this week and while there has been a fair supply of paper available it has been quickly disposed of. Rates are ¾% for choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has been quiet this week. The demand has been good but prime bills are still short. 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 remain unchanged at $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	⅜% bid
Eligible non-member banks	½% 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 Mar. 5	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange and the foreign currencies generally are steadier than a week ago, apparently in better demand, and so far as sterling is concerned, there has been less need for official intervention. On Friday sterling cable transfers sold down to $4.87⅝, a new low for the year. The range for sterling this week has been between $4.87 9-16 and $4.89 1-16 for bankers' sight bills, compared with a range of between $4.87⅝ and $4.89⅜ last week. The range for cable transfers has been between $4.87⅝ and $4.89⅛, compared with a range of between $4.88 11-16 and $4.89 7-16 a week ago.

There is nothing essentially new in the foreign exchange situation. The weakness which characterized the foreign exchange and security markets a few days ago was due largely to two factors. In the first place fears had been aroused that the United States authorities would take drastic measures to curb the flow of foreign funds to the New York market. Secondly, in London the enthusiasm of trading was dampened by the disclosure made by Chancellor of the Exchequer Chamberlain on Feb. 17 that $7,500,000,000 might not be sufficient to meet the cost of Great Britain's rearmament program. About the same time Mr. Chamberlain announced that the Government proposed to request general power to raise capital or to use realized surpluses for defense expenditures, up to a sum not exceeding £400,000,000 over a period of not more than five years.

In these plans London seemed to foresee higher money rates and the probability of higher taxation, with the result that traders showed hesitancy and a tendency to revise technical positions in the markets.

Currently there is less fear that the United States authorities will take drastic measures to curtail foreign investments here. In London bankers and investors are now more optimistic that the rearmament plans are well within the country's capacity and that in any event money rates will remain within limits encouraging to business expansion. Higher taxes are expected but it is not believed that increases will become onerous.

John Maynard Keynes, speaking as Chairman at the annual meeting in London on Feb. 24 of the National Mutual Life Assurance Society, said that there should be no difficulty in finding the resources which the Government requires for its armament program. He said: "The sinking funds of public authorities with respect to past expenditure, the huge repayments which building societies are now collecting, the steady growth of deposits in the post office and trustee savings banks, and the large sums which industry is able to put into reserves out of profit should alone amount to something like £400,000,000 in one year."

Even with Treasury requirements as announced, Mr. Keynes stated that he could see no justification in the years to come for a long-term interest rate higher than 3%, and that he thought that rates should be even lower. "In any case it is an error to suppose that the rate of interest today is exceptionally low," he said. "There is not a single five-year period between 1837 and 1914 when the average yield of long-term gilt-edged securities was as high as it is today, yet the capital wealth per head is now half as great again as during much of the period and in those years Britain was providing for a rapidly increasing population and was investing largely abroad."

It would seem that banking opinion in London does not altogether share Mr. Keynes's view that the long-term rate of interest should not exceed 3% during the years ahead. Bankers point out that already the rate, as measured by the yield on Govern-

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ment securities, has gone well above 3%, owing to the recent sharp fall in prices of stocks, and that circumstances in general do not favor a return to an abnormally low level which, in very different circumstances from those now prevailing, ruled for several years.

On March 2 the British Government published a Treasury order placing pig iron on the list of duty-free imports and reducing the import duties on iron and steel products from 20% to 10%. It is believed that the action was prompted by anxiety over the possibility that a steel shortage might retard the British rearmament program which, together with similar programs of other European nations, is responsible for the heavy demand for iron, steel, lead, oil, cotton, tin, and other materials.

The operation of this demand at a season when exchange normally favors London has been to depress the pound, which is further depressed by the flow of foreign funds to the United States for investment. This movement of funds has been to some extent offset by a new market technique in London. The restrictive regulations which have been imposed on Wall Street by the Washington authorities have driven so much business to London that stock brokers there are now describing Throgmorton Street where the United States securities are largely handled, as "the New York exchange."

The financial editor of the "Times" of London estimates that more than 50% of the business done nowadays in "the American market" (Throgmorton Street) is for United States investors. "Even the not inconsiderable business which is done here on the Continental—particularly Amsterdam—account is believed to emanate largely from New York."

Between the flow of British funds to American securities and the great increase in British imports of raw materials at high prices, it would seem that no amount of increased British foreign trade or of demand for sterling during the summer months can offset the adverse effect of Britain's present unfavorable trade balance.

The British board of trade in its annual estimate of Great Britain's overseas balance of visible and invisible foreign trade shows for 1936 a net deficit of £19,000,000, compared with a net credit of £33,000,000 in 1935. The whole of last year's adverse balance is attributed to higher import prices.

London bankers report that there is every prospect of revival in the export trade within the next year or two. While money rates are expected to increase, London opinion is that there is no danger of any material rise in money rates to increase cost of financing the country's business.

The Government's policy regarding the export of British capital has recently been the subject of many rumors. It is asserted that no special action has been taken to check purchases of United States or Canadian securities and that no new restrictions have been imposed in other directions. Nevertheless a reminder has been given by the Foreign Transactions Advisory Committee, created by the Government, to large institutional investors of conditions governing such business and of the necessity of maintaining present regulations.

Chancellor of the Exchequer Chamberlain said a few days ago that experience has confirmed the view that a measure of restriction in connection with foreign issues continues to be necessary and that he contemplates no change of policy, which was originally instituted for the purpose of facilitating the maintenance of exchange stability and is now directed toward the same objective. It therefore becomes complementary to the tripartite exchange agreement but there is no reason to think that any new general action associated with American "hot money" policy is contemplated.

Money rates in Lombard Street show hardly any change from day to day. Call money against bills is in supply at ½%. Two- and three-months' bills are 9-16%, four-months' bills 19-32%, and six-months' bills 21-32%.

Gold on offer in the London market this week was as follows: On Saturday last £116,000 on Monday £88,000, on Tuesday £415,000, on Wednesday £122,000, on Thursday £148,000, and on Friday £128,000.

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

GOLD MOVEMENT AT NEW YORK, FEB. 25-MAR. 3, INCLUSIVE

Imports	*Exports*
$8,353,000 from England	
3,397,000 from Canada	None
2,226,000 from Switzerland	
316,000 from India	
$14,292,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $175,000

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday $5,032,400 of gold was received of which $2,548,000 came from Canada, $1,533,900 from England and $950,500 from India. There were no exports of the metal or change in gold held earmarked for foreign account.

In pursuance of its gold sterilization program, inaugurated last December, the Treasury had placed, up to March 2, $207,320,876 of gold in its inactive gold account. The initial report of "sterilized" gold appeared in the Treasury statement of Dec. 24, 1936 and on that date it amounted to $14,835,000. Each daily statement since then has revealed an increase in the item of varying amount.

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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. 27	105.15	Wednesday, Mar. 3	105.14
Monday, Mar. 1	105.13	Thursday, Mar. 4	105.14
Tuesday, Mar. 2	105.14	Friday, Mar. 5	107.12

LONDON OPEN MARKET GOLD PRICE

Saturday, Feb. 27	142s. 4d.	Wednesday, Mar. 3	142s. 2½d.
Monday, Mar. 1	142s. 3⅛s.	Thursday, Mar. 4	142s. 4d.
Tuesday, Mar. 2	142s. 2½d.	Friday, Mar. 5	142s. 6½d.

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

Saturday, Feb. 27	$35.00	Wednesday, Mar. 3	$35.00
Monday, Mar. 1	35.00	Thursday, Mar. 4	35.00
Tuesday, Mar. 2	35.00	Friday, Mar. 5	35.00

Referring to day-to-day rates, sterling exchange on Saturday last was slightly firmer than at the

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previous close, when sterling sold at a new low of the year of $4.88 11-16 for cable transfers. Bankers' sight was $4.88 11-16@$4.88¾; cable transfers $4.88¾@$4.88 13-16. On Monday the pound was slightly firmer. The range was $4.88 13-16@ $4.88 15-16 for bankers' sight, and $4.88⅞@$4.89 for cable transfers. On Tuesday sterling was firmer, apparently without official support. Bankers' sight was $4.88 15-16@$4.89 1-16; cable transfers $4.89 @$4.89⅛. On Wednesday exchange was steady. The range was $4.88 13-16@$4.89 for bankers' sight and $4.88⅞@$4.89 1-16 for cable transfers. On Thursday sterling was easier, while in some demand. The range was $4.88 13-16@$4.88¾ for bankers' sight and $4.88¼@$4.88 13-16 for cable transfers. On Friday sterling was lower, the range was $4.87 9-16@$4.88¼ for bankers' sight and $4.87⅝@ $4.88⅜ for cable transfers. Closing quotations on Friday were $4.87 13-16 for demand and $4.87⅞ for cable transfers. Commercial sight bills finished at $4.87¾, sixty-day bills at $4.87, ninety-day bills at $4.86¾, documents for payment (60 days) at $4.87, and seven-day grain bills at $4.87¼, Cotton and grain for payment closed at $4.87¾.

Continental and Other Foreign Exchange

THE French franc situation becomes increasingly complicated despite the fact that several times during the past week or more Premier Blum has emphatically indicated that his Government will adopt more liberal policies on monetary affairs along lines acceptable to the more conservative business and investing interests.

He asserted that France will not establish foreign exchange control, for the sole reason that the Government does not wish to displease the United States and Great Britain. He said: "We know that the Government and public opinion in the United States and across the Channel would think this the beginning of economic sufficiency, and, in any case would deplore it."

The Blum Government has made it clear to the French Parliament and the citizenry that the socialization measures which make such demands on the French Treasury will be halted for the present and that excessive expenditures in this direction will not be resumed until French business makes further recovery. The Cabinet is now strenuously endeavoring to meet the problem of the dangerous price situation, which has become a definite peril to the financial structure.

In furtherance of the purpose of reasurring conservative and financial interests Charles Rist, former Vice-Governor of the Bank of France, will soon be appointed Governor. Finance Minister Auriol is in full sympaty's with M. Blum's determination to reverse his position as far as possible in order to pursue a policy of economic liberalism.

It seems entirely probable now that the French Cabinet will soon stabilize the franc at the lower limit authorized by the financial legislation enacted in September, at the time when the tripartite agreement was formulated. At this level the franc would be around 4.35 cents, as compared with the current average rate of 4.65 cents. However, confidence in the franc is still far from being restored. The Government finds it practically impossible to borrow at home, and it would seem that the resources of the French stabilization fund are rapidly declining because of the persistent hoarding both at home and by the erection of private deposits abroad.

In the event that new resources are required by the fund, they will probably be sought abroad or by further utilization of the gold holdings of the Bank of France. The Treasury hesitates to make too apparent direct borrowing from the Bank of France. If new foreign credits or loans should become available, however, the Treasury's difficulties would undoubtedly be eased and a measure of confidence restored which might serve better than any coercive measures to cause a flow of French funds to the home market.

Stabilization of the franc at its lower limit cannot be successfully effected, it is generally believed, unless attempted in conjunction with a large Anglo-American stabilization loan. The last loan negotiated in London for £40,000,000 on behalf of the French railways, it is understood, was arranged with considerable difficulty.

It is thought certain that the French authorities are now trying to arrange some sort of assisting credit in the United States and Great Britain. Despite the almost insuperable difficulties the Blum Government must be supported in this effort or the tripartite currency agreement must come to an end with the collapse of the franc. It seems improbable that London will again come to the assistance of the French Treasury without full cooperation from the United States authorities.

The German mark situation shows no sign of improvement. In Berlin new elastic decrees of the Foreign Exchange Board which were adopted toward the end of February are viewed as a more stringent control of trading in securities. The decrees affect transactions in foreign securities for which official permission may be required, and may be extended to all classes of securities, especially to trading in stocks of German corporations which may have foreign connections or affiliations. Toward the end of February governmental action was taken to ban all private barter transactions between Germany and other countries. The reason for restricting the barter transactions is stated to be that they yielded no surplus of foreign currencies to the Reichsbank.

Italian lire are held steady through the operations of the Italian exchange control. On Feb. 22 the rate for tourist lire was reduced from 4.91 cents to 4.75 cents. The tourist lira, which had been selling at a discount of about 6.7% under the rate of 5.26½ cents for the free lira is now at a discount of 9.7%.

On March 3 the Banca d'Italia, the central bank of Italy, made its first public statement since December, 1935. In a statement to the Fascist Grand Council in Rome the Italian Finance Minister announced that gold reserves on Feb. 20 amounted to 3,959,000,000 lire, which compares with 3,027,200,000 lire as of Dec. 31, 1935. It is believed that the present gold stock of the Bank of Italy has been revalued in conformity with the devaluation of the lira on Oct. 5, and that the resulting profit has gone to the Italian Treasury in accordance with the terms of a royal decree dated Jan. 4. In short, while the Bank of Italy has a smaller physical volume of gold in its own account, it has an increased currency value for backing of the currency, while the Italian Treasury has obtained a substantial profit.

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

	Old Dollar Parity	*New Dollar Parity* (a)	*Range This Week*
France (franc)	3.92	6.63	4.52 to 4.65¼
Belgium (belga)	13.90	16.95	16.84⅛ to 16.88
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.80⅛ to 22.84
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 107.12, against 105.15 on Friday of last week. In New York sight bills on the French center finished at 4.56½, against 4.64⅛ on Friday of last week; cable transfers at 4.57½, against 4.64⅞. Antwerp belgas closed at 16.88 for bankers' sight bills and at 16.88½ for cable transfers, against 16.85 and 16.85½. Final quotations for Berlin marks were 40.22 for bankers' sight bills and 40.22½ 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 2.15½, against 2.16. Greek exchange closed at 0.89½, against 0.89⅝.

EXCHANGE on the countries neutral during the war are generally steady, moving in close sympathy with the fluctuations of sterling, the dollar, and the franc. On March 1 the Swedish finance minister in a statement to the press said that no change is contemplated in the value of the krona in relation to sterling. The minister said that the rise in the level of prices really has taken place in conformity with the monetary program, in the realization of which a fixed rate of the krona to sterling has been maintained. The rise in prices could not be checked now without resorting to measures of a generally depressing effect. The price increase which has occurred to date or is expected is not considered so excessive as to justify taking such measures.

At the opening of The Hague-Oslo conference a few days ago Premier Coijn of Holland stated that last year's currency alignment removed a formidable difficulty in the way of trade barrier reduction and therefore urged the conference to examine all possibilities, including quotas, tariffs, and exporting and marketing systems, but subject to two conditions—namely, devising a new interpretation of the most favored nation clause, and drafting proposals acceptable also to the bigger powers.

Bankers' sight on Amsterdam finished on Friday at 54.74, against 54.76½ on Friday of last week; cable transfers at 54.74½, against 54.77; and commercial sight bills at 54.64, against 54.70. Swiss francs closed at 22.83 for checks and at 22.83 1-3 cable transfer, against 22.81½ and 22.81½. Copenhagen checks finished at 21.81½ and cable transfers at 21.81½, against 21.84 and 21.84. Checks on Sweden closed at 25.19 and cable transfers at 25.19, against 25.22 and 25.22; while checks on Norway finished at 24.55 and cable transfers at 24.55, against 24.58 and 24.58. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries continues to display a most satisfactory tone. According to the Central Bank of Argentina note circulation increased in the first two weeks of February by 18,530,150 paper pesos to 1,124,430,870 paper pesos. The gold reserve ratio was at 136.26%. Commenting on this increase the newspaper "La Nacion" declared that it was due to the influx of foreign capital seeking investment in Argentina. Lately there has been heavy buying of government stocks carrying 5% issues above par and the 4% issues to 91.90. "La Nacion" considers that there is a splendid opportunity at present for fresh industrial issues in Argentina.

Argentine paper pesos closed on Friday, official quotations, at 32½ for bankers' sight bills, against 32⅝ on Friday of last week; cable transfers at 32½, against 32⅝. The unofficial or free market close was 30.00@30.10, against 29.90 and 30.00. Brazilian milreis, official rates, closed at 8.75, against 8.75. The unofficial or free market in milreis is 6.10@6.15, against 6.05@6.15. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 26.00, against 26.00.

EXCHANGE on the Far Eastern countries presents no new features of importance from those of recent weeks. On March 1 finance minister Yuki announced in the Diet that the Japanese Government will ship gold bullion abroad when necessary but said that he sees no necessity for further devaluation as yet. It is understood that the Government is contemplating the first shipment of gold bullion valued at 16,000,000 yen to New York between March 11 and March 15. Other shipments totaling 200,000,000 yen will possibly follow. Since Japan has not formally devalued the yen, which has been kept in relation to sterling at the rate of 1s. 2d. per yen, the Bank of Japan's gold reserves still appear on its balance sheet as 551,000,000 yen. Apparently the Japanese find it mildly irritating that this reserve should be figured against liabilities without allowance for the revaluation which will probably occur some day. On the basis of five gold yen to one momme (a Japanese measure of weight), a momme is equal to 0.1205 of an ounce, and since yen are pegged to sterling at 1s. 2d. per yen and gold is selling around 142s. 2½d. per ounce in London, one momme of gold is worth 14.69 yen. There are 110,000,000 momme of gold in Japan's gold reserve, which on the basis of 14.69 yen to the momme amounts to 1,618,000,000 yen of present value. The note issue outstanding is 1,463,000,000 yen.

Closing quotations for yen checks yesterday were 28.47, against 28.52 on Friday of last week. Hongkong closed at 30.38@30½, against 30.44@30.53; Shanghai at 29.81@30.00, against 29.80@29 15-16; Manila at 50.25, against 50.20; Singapore at 57⅜, against 57.45; Bombay at 36.86, against 36.95; and Calcutta at 36.86, against 36.95.

Gold Bullion in European Banks

Banks of—	1937	1936	1935	1934	1933
	£	£	£	£	£
England	314,516,737	201,351,505	193,092,083	192,021,432	160,701,080
France	458,869,937	526,311,953	657,564,644	591,425,595	648,890,250
Germany b	2,454,850	2,570,550	2,936,950	15,542,800	35,577,050
Spain	c87,323,000	90,124,000	90,745,000	90,469,000	90,355,000
Italy	a42,575,000	42,575,000	62,971,000	76,780,000	62,343,000
Netherlands	73,218,000	56,218,000	67,547,000	67,800,000	85,254,000
Nat. Belg	105,304,000	96,292,000	72,402,000	77,540,000	75,147,000
Switzerland	83,513,000	47,195,000	67,518,000	67,548,000	88,805,000
Sweden	25,578,000	23,864,000	16,094,000	14,584,000	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	8,013,000
Total week	1,206,506,524	1,099,659,008	1,245,117,677	1,207,682,827	1,274,924,380
Prev. week	1,205,567,307	1,097,649,924	1,244,460,166	1,206,234,138	1,265,399,79-

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.

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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.

Propaganda and the Supreme Court

There was an interesting colloquy in the Senate last Monday between Senator Robinson of Arkansas, Democratic and Administration leader in the Senate, and some of his colleagues over the way in which the popular agitation against President Roosevelt's proposal to reorganize the Federal courts is being conducted. Senator Robinson interrupted the regular order to read to the Senate a letter, apparently of the "chain" type, dated at Wichita, Kan., but mailed to him from an address in Nebraska, calling attention to "Mr. Roosevelt's shocking demand that he be allowed to 'pack' the United States Supreme Court with radicals who would serve as his personal puppets." The letter characterized the demand as "the most ominous development toward the dictatorship ever to occur in the history of our country," declared that "Mr. Roosevelt virtually controls both the Congress (sic) and Senate" and that "if he succeeds in usurping the powers of the Court the Constitution will become a dead letter," and invited the "dear Christian friend" to whom the letter was addressed to "make this a subject of daily prayer." "Pray for a nation-wide awakening," the writer urged. "Many people are stupified. They can't seem to realize what is going on about them. Pray that they awaken before it is too late."

The letter was read, Senator Robinson said, "to call the attention of the Senate to what I believe to be an untruthful, unfair and deliberately dishonorable effort to influence public opinion" on the court question. There was, he admitted, "ground for controversy," and those who did not believe in the Roosevelt program and reforms had as much right to oppose them and "to express their views in every practicable way" as had their supporters. The letter, however, "contained representations and suggestions which show a deliberate and organized effort to mislead those who are charged with the responsibility of determining the issues involved in the proposed legislation." Enclosed with the letter were colored slips urging the person addressed to use his influence against the court measure, and a memorandum giving the names and appropriate Washington addresses of the Nebraska Senators and Representatives. "This," declared Senator Robinson, "is the conclusion of the propaganda to which I am now referring. It shows a deliberate effort to prejudice the minds of the American people and to put pressure on the members of the Congress to induce them to respond to a stimulated and false public opinion."

Senator Burke of Nebraska, also a Democrat, who declared that "before the reading of the message of the President to this body was concluded, I knew what my position in the matter was—one of undying opposition to the proposal," asked Senator Robinson if he considered the "propaganda" to which he had referred "any more dangerous to the free expression of opinion in this country, or to the ability of Senators and Representatives to make up their own minds," than the announced radio address which Harry L. Hopkins, Works Progress Administrator, was to deliver that night "on the other side of the question, appealing to the thousands upon thousands of WPA workers over the country. What about that kind of propaganda?" To this Senator Robinson replied that since he did not know what Mr. Hopkins was going to say, he must be excused from expressing an opinion about its merits, but he thought that Mr. Hopkins had a right to speak. Senator Burke agreed, but he also thought that "the gentleman, whoever he was, who wrote that letter had a perfect right to send the letter to the senior Senator from Nebraska [Senator Norris] or to anyone else to whom he wished to send it," and declared that "to intimate that there is anything unfair about it seems to me altogether without foundation."

At the conclusion of the interchange Senator Burke read into the "Congressional Record" an editorial from the Sioux City, Iowa, "Tribune" remarking that "an inkling comes to us from Washington that certain members of Congress are keeping an eagle eye upon the activities of the 50,000 or more members of the various county and township soil-conservation committees in connection with the Supreme Court fight." The editorial reminded the Administration that it "made such a hullabaloo a year ago about the mass-propaganda methods employed by the utilities companies that it might do well to restrain some of its own enthusiastic bureaus if they attempt to step out of the role they were created to perform," and warned that "it might be well for the committee members to think twice before engaging in propaganda work, lest some Senator get a bee in his bonnet and call for a Senate investigation of their activities. In the heat of such an intense battle as now is raging in Washington that could happen."

Senator Robinson's performance is characteristic of the way in which the debate on the court proposals is being treated by the Roosevelt partisans. The issue, it is said, is open to debate, but any one who speaks in opposition is pretty certain to be held up to derision and accused of spreading mischievous propaganda. The danger is especially great if the speaker or writer goes to the heart of the matter and does not mince his words. There was not a statement in the letter which Senator Robinson read in the Senate that was not perfectly proper for the writer to make if he chose to do so, but because he put his finger on the core of the Roosevelt proposal and declared, what everybody knows, that the purpose is to pack the Supreme Court and that such a move would be a long step toward dictatorship, he was charged with "a deliberate effort to prejudice the minds of the American people." Mr. Hopkins or Secretary Wallace, with hundreds of thousands of government-paid workers or departmental job-holders presumably well disposed to listen to them, may broadcast speeches against the courts and say whatever they please, but when a citizen who is unable to command a radio hook-up chooses to use chain letters in an effort to arouse the people to a realization of what the President's proposal really means, he may be accused in the Senate of "a deliberate and organized effort to mislead."

Before the Senator from Arkansas again denounces American citizens for exercising their constitutional right of free speech, he would do well to remember that it was President Roosevelt himself who started the kind of debate that is now

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held up as unseemly propaganda. The message to Congress in which judicial changes were demanded was one of the most unfrank public statements that Mr. Roosevelt has ever made. Not a word was said directly about the purpose of packing the Supreme Court which Senator Burke and millions of others perceived as soon as the message was heard. Instead, emphasis was placed upon the overworked judges, the crowded condition of the calendars, the contradictory decisions among the more than a hundred lower courts, the alleged inability of judges of advanced age to keep open minds and think in modern terms, and the need of new blood. What Mr. Roosevelt really asked authority to do, and what everybody who heard or read the message instantly realized that he would do if authority were given, was thinly camouflaged by general criticism of the judicial system and specific intimations that Federal judges who had reached three score and ten were presumably no longer fit for their jobs. Respect for the Presidential office forbids one to charge that Mr. Roosevelt was guilty of a "deliberate effort to prejudice the minds of the American people" or was initiating "a deliberate and organized effort to mislead" either Congress or the country, but it would be interesting to know whether Senator Robinson, who is so prompt in discovering and denouncing "propaganda," thinks that Mr. Roosevelt's presentation was fair.

One would like to know, also, whether the speeches of Attorney General Cummings, Secretary Wallace and Mr. Hopkins advocating the proposed court changes and attacking those who oppose them are regarded by Senator Robinson as free of propaganda in the sense in which he uses the word. In a radio speech on Feb. 27, printed in full in the Appendix to the "Congressional Record" of March 1 at the request of Senator Barkley of Kentucky, Senator La Follette of Wisconsin, after admitting that the intent of the Roosevelt proposal was to "affect the decisions of the Supreme Court," declared that "the spectacle of five men blocking the progress of 130,000,000 people by twisting and distorting the plain terms of the Constitution to accord with outworn prejudices is a situation that needs correction," and later referred to "the reactionaries of today" who "think that five men can preserve by judicial decree the outworn economic and social beliefs of a favored few." Does Senator Robinson think that this is a fair and honorable statement of the case, and, if he does not, will he rise in his place in the Senate and denounce it as he denounced the letter of a gentleman in Kansas? Is it possible that he detected no trace of propaganda in the speech which President Roosevelt delivered at the Democratic Victory Dinner at Washington on Thursday night, or felt that the allusions to "the tumult and the shouting" and "this new roar" were entirely becoming in the Chief Magistrate of the Republic?

The accent of religious fervor which appears in the letter which Senator Robinson denounced is, of course, the writer's own affair, but in view of the propaganda in behalf of packing the Supreme Court with which the Administration and its supporters are flooding the country, there is something to be said for the earnest citizens who bespeak prayers for "a nation-wide awakening" and seek, by honorable appeal, to arouse the people "before it is too late."

The Decline of United Action in International Affairs

One of the striking political developments of the past few years has been the progressive decline of formal political cooperation among the world States. Before the World War one heard much of the Quadruple or Triple Alliance in Europe, and of the effect of those combinations upon European peace. As far as the greater Powers are concerned, there is nothing even remotely resembling those alliances in Europe now, nor is their immediate reappearance seriously expected. The alliances or understandings involving more than two Powers that have emerged from time to time since 1919 have either been short-lived, or their members have been too small or too remote to exercise a determining influence upon larger European problems. Neither the Little Entente nor the recent Balkan Entente counts for more than a minor regional factor in the politics of the leading Powers. The bilateral Franco-Russian pact and the understanding between Germany and Italy are on a different footing, but there is no clear reason as yet to expect that either of them will form a nucleus around which other States will gather. Political nationalism, heavily reinforced by economic nationalism, has come more and more to be the political order of the day, and it is to action by individual States, each doing what it regards as best for its own interests, that one has now to look for indications of what the future may hold.

Both the situation and the outlook seemed, of course, very different in 1919. The greatest international alliance of all time had been set up in the League of Nations, and Great Britain, France, Italy and Japan stood ready to enforce the peace treaties out of which the League had emerged. The general peace functions of the League, however, soon turned out to be of little importance in comparison with the necessity of enforcing the particular kind of peace which the Paris treaties had ordained, and before long the foundations of the League began to give way. Five years of fruitless debate over armament reduction and limitation showed conclusively the uselessness of the League in any matter of wide political concern, and the debate had not ended before it became apparent that in lesser controversies the League would find itself impotent.

The blows to League prestige came thick and fast, and the blows were severe. Japan, correctly appraising the situation at Geneva, appropriated Manchuria, defied the League to undo what it had done, and in the face of censure cut the controversy short by withdrawing from League membership. The attempt of Germany and Austria to arrange a customs union was, indeed, defeated, but when Germany, after accepting the Dawes and Young plans which the League had inspired, refused to make further reparation payments, the League was powerless to interfere, and neither jointly nor severally did the claimant Powers deem it safe to enforce their demands. With reparations ended, the way was open for the Reich to emancipate itself from the remaining restrictions of the Versailles treaty, and in due time, with the League too weak and distraught to make a gesture, rearmament began, German troops occupied the Rhineland, the charge of "war guilt" was repudiated, and the recovery of

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its former colonies was proclaimed as a cardinal point of German foreign policy. Meantime, with the piecemeal scrapping of the Versailles treaty in progress, Germany also withdrew from the League. The end of League authority as an international body came with the collapse of sanctions in the Italo-Ethiopian war.

Of the two multilateral agreements entered into during the past year or two only one, the agreement at Montreux which gave Turkey virtual control of the Dardanelles, appears to be of any importance. The agreement of 27 neutral Powers, announced on Feb. 22 after months of controversy and delay, to supervise the coasts and frontiers of Spain with a view to preventing the entry of foreign munitions and volunteers, has yet to show that it will accomplish its professed purpose, especially since its operation has been postponed to March 20. The bilateral agreements are not in much better state. The military alliance between France and Russia must be regarded, for France at least, as a liability rather than an asset. The understanding which was reached between Great Britain and Italy is possibly important as a guarantee of the territorial integrity of Spain, but it can hardly be accepted as more than a temporary adjustment of the rival interests of Great Britain and Italy in the Mediterranean. It is far from clear that the mid-European Fascist bloc apparently established by understandings between Germany and Italy will show much cohesion, or that it has done much to reconcile the essentially divergent political aims of the two Powers.

Any appraisal of the European political situation, accordingly, must start with recognition of the fact that the greater Powers, and an increasing number of lesser ones as well, are acting individually, and that common action based upon formal or informal agreements is in abeyance. Great Britain, for example, is leading the armament race with the largest and most costly peace-time preparations for war that have ever been undertaken. Regard for self-defense might lead it to go to the aid of Belgium and The Netherlands if those countries were attacked, and the British Foreign Office, although by no means the British people, is still pro-French, but the Baldwin Government appears to be keeping free from all political commitments on the Continent. The post-war policy of France, based upon hostility to Germany and persistent demands for some joint guarantee of its security, has cost it its leadership in Europe, and it is now struggling hard, in the face of growing financial, economic and political disorders at home, to maintain a place among States of the first rank. Belgium has announced that it must henceforth pursue an independent course in accordance with its own view of its own interests, Holland is arming, and Portugal has stoutly resisted the efforts of other Powers to interfere with its policy toward Spain.

The position of Italy and Germany is that of two great Powers which, while occupying more conspicuously than any others the center of the political stage, are going their ways without allies or any striking measure of cooperation between themselves. The truce between Italy and Great Britain has not affected Italy's war preparations, and no one believes that the occupation and development of Ethiopia represent the sum of Italy's territorial ambitions. What Germany may do when its rearmament has been completed is an enigma which every diplomatist in Europe is anxious to solve, but the cold reception of its peace proposals has given Germany no encouragement to press for common action. On Feb. 22 it rejected an invitation from the League to discuss with a League committee the distribution of raw materials as a relief for the international economic situation. The Berlin correspondent of the New York "Times," commenting upon the refusal, reported that "no secret is made here of the Government's intense dislike of collective action such as the League committee plans. The German authorities prefer to negotiate directly, and are determined not to take part in any conference or enter any collective agreement so long as there appears to be the least chance of obtaining what they want by direct negotiations." There is no reason to think that the attitude is any different in political relations.

Under these circumstances, some significance seems to attach to the report that the return to this country of William C. Bullitt, American Ambassador to France, forecasts an attempt on the part of President Roosevelt to bring Europe and the United States into conference. The recent visit of Walter Runciman, President of the British Board of Trade, ostensibly to discuss commercial relations with the President, and the arrival of a new French Ambassador specially anxious to improve Franco-American relations in general, give some show of credence to the report. It seems very unlikely that Mr. Roosevelt, having "torpedoed" the London Economic Conference of 1933, would invite another conference on economic and financial questions with the knowledge that his course would again be suspect, and international conferences on political subjects, including armament limitation and reduction, are so far discredited that some hardihood would be needed to attempt another. The diplomatic developments of the near future, however, will bear careful watching. The Pittman neutrality bill, which passed in the Senate on Wednesday by the large majority of 63 to 6, and the essential features of which have substantial support in the House of Representatives, is capable, in spite of its apparently rigid prescriptions, of giving predominant advantage in a war to Great Britain as the Power which can control the seas. The notorious war debt defaults would not be a trade impediment to a belligerent that could meet the Pittman bill requirements of "cash and carry," nor would they be likely to prevent an attempt by a defaulting Government to obtain the Administration's blessing for a loan which in form was extended, not to the Government but to some Government-controlled public service, such, for example, as the French railroads. There should be instant exposure of any diplomatic move, whether general or specific, whose effect would be to entangle this country in the political schemes or controversies of Europe or enable any foreign State to get on better with a war. At a moment when, on the other side of the Atlantic, it is a case of each Power for itself, with war preparations advancing in hot haste, it is more than ever necessary that the United States should keep free of all political commitments abroad. It can do nothing, under present circumstances, to solve Europe's political troubles, and it should not under any circumstances do anything that would aid Europe's wars.

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The Question of "Hot Money"

By H. Parker Willis

The subject of "hot money"—we believe that the phrase is the President's, or at least so represented in press dispatches from Washington—has again assumed a commanding position in Treasury deliberations. It constituted the main topic of discussion at numerously attended conferences at the Treasury, held within the past few days, and devoted to a discussion of methods which might be invoked for the restraint of foreign investment in the United States. The topic has now become allowed to sink into neglect but apparently this suspension of interest is preparatory only to the assignment of an even broader field to the topic. It appears to be regarded as one of the phases of relationship between this country, France and England, which are to be taken under advisement at the discussions shortly to be shared with representatives of those countries and which, it is said, will include the whole field of "economic stabilization" as concerns investment, exchange and importation of specie. Various proposed "remedies" are already suggested for present disorders in the foreign balance of payments, and various new mthods for the familiar "credit control," of which so much has been said in other connections and which appears to be a perennial topic of anxiety.

Here is an obvious disposition to make a complex problem out of a subject which in itself, however difficult, is simple, and entirely free of any need for complication or obscurity. It ought not to be necessary to repeat that, due to the fact that the United States in 1934 devalued its currency, the basis of trade with the other countries then existing has since been thrown completely out of gear. There have been increases in commodity prices since that time, but they have been sporadic and irregular, influenced mainly by changes in volume and cost of production, and at no time, chiefly due to factors originating with changes in the volume or supply of money. Owing to a variety of factors, the influences which we ordinarily class as credit inflation have failed thus far to be reflected in the price level in any degree corresponding to the changes effective, as a result of Treasury policy, in the volume of purchasing power. That, at some time in the future, and probably at an early date, such a refledtion will be likely to occur, with corresponding alteration in the buying power of the dollar, we cannot doubt.

In the meantime, two years have elapsed without a readjustment in the monetary unit as compared with foreign countries. Foreign buyers have, therefore, found that the American dollar was in the current phrase "under-valued"—that is to say, they have been inclined to send to this country the amount of gold which was necessary to enable them to become possessed of the desired number of dollars. The result has been a constantly increasing ownership of the metal, on our part, which has steadily added to the hoard accumulating in Treasury vaults. Foreigners might have obtained the same ownership of dollars by selling to American citizens their own product at attrative prices, but they have preferred to become the proprietors of our goods, bank balances, or securities, by sending to us gold, because in so doing they incurred a smaller degree of sacrifice than would otherwise have had to be borne. In thus adding to our gold accumulations, without reference to our specie necessities, and in circumstances that were likely to involve us in other dangers, we undoubtedly pursued a hazardous policy. Not only did we render ourselves liable for the cost of an excessive quantity of metal beyond that for which we had any need—as sheer a waste of national resources as would have been the case had we bought useless material of any other kind—but we also ran the risk of disarranging our credit structure, and, particularly, our bank reserve situation.

It is entirely reasonable that our Treasury authorities should recognize the danger into which the country was being drawn, and should feel a desire to apply some remedial measures. What they seek to do at present is to penalize foreigners who have bought American securities, by imposing some extra burden of taxation upon the earnings that they may make through profits or income. They have already followed the plan of rendering bank balances ("excess reserves") a useless burden to their proprietors. What they have not done, and what they are apparently unwilling to do, has been to go to the root of the matter, and check the accumulation of the reserve balances or of the foreign accumulations of investment securities in the United States. They have preferred to treat the symptoms instead of the causes of the ailment, and they are as little likely to get any results from that course of action as is the case with others who follow a similar therapeutic method. Obviously, the course of public policy which is called for is that of correcting the influences which give rise to excess reserves, or to a transfer of foreign ownership of capital to the United States. The first of these measures can be accomplished by a change in Treasury policy which will end the dependence of the Government upon bank-deposit balances and, instead, will lead it to resort to the saved or accumulated capital of the citizens and their financial institutions as a basis for public financing.

The attainment of the second will ultimately be reached by a change in the purchasing power of the dollar. For the practical accomplishment of the latter object, several measures suggest themselves. One is that of establishing a condition much more nearly approximating free trade and free movement of funds and capital between the United States and foreign countries—a drastic resort quite out of the question for obvious reasons. An alternative step is that of changing the rate of the dollar by increasing the number of grains of gold defined by law as constituting the unit. The effect of this step would obviously be to alter the status of exchange and to render the dollar less attractive to the foreigner.

The outcome of such an alteration would be to slow down correspondingly the movement of specie and of foreign capital into the United States and thus to free the President and his advisers of their present anxiety about "hot money." In so doing, they would merely acknowledge a hasty blunder which they committed in devaluing the dollar more than 41%, and, correspondingly, inspiring a demand for dollars on the part of foreign capitalists. Such a step would doubtless be very distasteful to those who were earnest supporters of devaluation in the first place, and who have never since ceased to ask for a further cut in the weight of the unit. Politically, the measure would be equivalent to a serious "loss of face"—an admission that the one sovereign remedy urged in 1933 and 1934 was not only a useless piece of dishonesty but, moreover, has failed to "work" as advertised.

We can hardly expect any such concession to the facts in the case as would be implied in a revaluation of the dollar. Politically, such a step seems to be out of the question.

It is fair to ask, therefore, whether the United States is doomed indefinitely to continue to suffer the consequences of amateurish tinkering designed to offset the bad results of a policy which was hastily entered upon and now seems to imply effects that had not been anticipated. There seems to be too

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much reason for fearing such a result. Should such turn out to be the case, we may expect a prolonged period of artificial manipulation of exchange rates, interference with foreign ownership of securities and inevitable friction between ourselves and friendly governments, as well as the repetition of unskillful "credit control" and new-fangled "remedies" of various descriptions. The situation is not rendered easier by the fact that political uncertainties and disturbances in foreign countries would, in any case, tend to create problems of a trying and novel description. Had we not committed ourselves to the policy of tinkering with our standard of value we should, nevertheless, have had to encounter various difficulties which themselves would not have been easy to offset. These aggravate the consequences of our present blunders, and our disposition to try new and strange correctives, or what we suppose to be such. In the absence of a disposition on our part to retrace our footsteps and abandon the blunders involved in past policies, we can only continue to work from hand to mouth in the effort to overcome useless obstacles of our own creation. That is the substance of our present Treasury policy. We can only look with anxiety for its further development.

The Course of the Bond Market

Bonds drifted fractionally lower this week, but net changes remained very small. Most of the group averages showed a sideward movement or a tendency to soften, with the exception of the lower-grade rails, which revealed some strength. United States governments have been fractionally lower. Excess reserves of Federal Reserve member banks were reported at $1,310,000,000 this week, after the 16 2/3% increase in reserve requirements. This compares with excess reserves of $2,100,000,000 last week.

High-grade railroad bonds have been somewhat steadier. Atchison gen. 4s, 1995, were off ⅛ at 111¼; Baltimore & Ohio 5s, 1948, advanced ¼ to 113¼; Union Pacific 4s, 1947, at 114⅛ were up ⅛. Lower-grade railroad bonds showed some price improvement. Atlantic Coast Line 4½s, 1964, advanced ⅝ to 96½; Erie 5s, 1967, rose 1 to 87; Southern Railway 4s, 1956, closed at 84¾, up 2. Defaulted obligations have been comparatively quiet.

Medium- and lower-grade utility bonds made a fair showing this week, maintaining a reasonable degree of stability. High-grade utilities, however, went almost continuously downward, newly issued, low-coupon bonds being noticeably weak. American Tel. & Tel. 3¼s, 1961, closed at par, down ½; Consumers Power 3¼s, 1966, at 100⅞ were off 1; New York Edison 3¼s, 1965, declined 1⅝ to 101; Consolidated Gas of Baltimore 3¼s, 1971, fell 1⅝ to 102¼; Edison Electric Illuminating Co. of Boston 3½s, 1965, at 104 were off ½.

Industrial bonds of strong investment caliber have been steady, while there has been no pronounced trend among medium-grade and speculative industrials. Building supply company obligations firmed moderately, Penn-Dixie Cement 6s, 1941, advancing ¾ to 101¾. Fractional gains have been registered by the metals and some of the amusements. Automobile company issues attracted more buyers, but price movements have been narrow. Packing company securities revealed divergent trends, Swift & Co. 3¾s, 1950, closing at 107, up ⅞, while Wilson & Co. 4s, 1955, declined ⅝ to 101⅝. Convertible steel bonds soared to new heights, the most spectacular advance being scored by Youngstown Sheet & Tube conv. 3½s, 1951, up 27 points at 160½. The oils have been irregular, Standard Oil (N. J.) 3s, 1961, closing ⅝ point lower at 98⅜.

A decline of several points in the Italian group, in spite of a favorable statement concerning the country's gold supply, was seen in the foreign list. A severe break of 13 points in the Danzig Port and Waterways 6½s, 1952, was also a noticeable development. German bonds continued to hold at recently improved levels; during the latter part of the week some of the French issues found support on slightly increasing prices; Polish bonds have been able to recoup some of last week's losses. Japanese, Australian and South American issues were virtually unchanged.

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

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

1937 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups*		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Mar. 5	111.82	103.74	114.09	110.43	101.76	90.75	98.45	103.38	109.44
4	111.98	103.74	114.30	110.43	101.94	90.75	98.45	103.56	109.64
3	111.98	103.93	114.51	110.63	102.12	90.75	98.62	103.74	109.64
2	111.99	103.74	114.51	110.43	102.12	90.59	98.62	103.74	109.64
1	112.07	103.93	114.51	110.83	102.12	90.75	98.62	103.93	109.84
Feb. 27	112.15	103.93	114.72	110.83	102.12	90.75	98.62	103.93	109.84
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	111.82	103.56	113.68	110.04	101.76	90.59	98.45	103.38	108.85
1 Yr. Ago									
Mar.5 '36	109.37	101.41	113.48	108.66	98.80	87.64	95.95	100.53	108.27
2 Yrs.Ago									
Mar.5 '35	108.37	90.59	106.36	98.62	90.59	72.43	85.52	89.84	96.94

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

1937 Daily Averages	All 120 Domes-ticCorp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			30 For-eigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Mar. 5	3.79	3.26	3.44	3.90	4.57	4.09	3.81	3.49	5.24
4	3.79	3.25	3.44	3.89	4.57	4.09	3.80	3.48	---
3	3.78	3.24	3.43	3.88	4.57	4.08	3.79	3.48	---
2	3.79	3.24	3.44	3.88	4.58	4.08	3.79	3.48	---
1	3.78	3.24	3.42	3.88	4.57	4.08	3.78	3.47	---
Feb. 27	3.78	3.23	3.42	3.88	4.57	4.08	3.78	3.47	---
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									
Mar.5 '36	3.92	3.29	3.53	4.07	4.78	4.24	3.97	3.55	5.87
2 Yrs.Ago									
Mar.5 '35	4.58	3.65	4.08	4.58	5.99	4.93	4.63	4.18	6.07

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

The New Capital Flotations in the United States During the Month of February and for the Two Months Since the First of January

The grand total of new capital flotations in this country during the month of February reached $522,360,423 represented by $354,362,581 of corporate securities, $43,797,842 State and municipal issues, two foreign government flotations amounting to $99,000,000, and $25,200,000 of Farm Loan financing. Refunding operations continued to predominate during February, as we find no less than $354,172,870 out of the grand total of $522,360,423 comprised refunding, with $168,187,553 representing strictly new capital. Our compilation, as always, includes the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, as well as Farm Loan and publicly-offered governmental agency issues.

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

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

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New Treasury Financing During the Month of February, 1937

Secretary of the Treasury Morgenthau on Jan. 25 announced a new offering of $50,000,000 or thereabouts of 273-day Treasury bills. The bills were dated Feb. 3 and will mature Nov. 3, 1937. Subscriptions totaled $191,855,000, of which $50,385,000 was accepted. The average price for the bills was 99.696, the average rate on a discount basis being 0.401%. The financing provided for the refunding of maturing bills.

On Feb. 3 Mr. Morgenthau announced a new offering of $50,000,000 or thereabouts of 273-day Treasury bills. The bills were dated Feb. 10 and will mature Nov. 10, 1937. Tenders to the offering totaled $179,465,000, of which $50,025,000 was accepted. The average price for the bills was 99.717, the average rate on a discount basis being 0.373%. Issued to replace maturing bills.

Mr. Morgenthau on Feb. 10 announced a new offering of $50,000,000 or thereabouts of 273-day Treasury bills. The bills were dated Feb. 17 and will mature Nov. 17, 1937. Applications to the offering totaled $154,486,000, of which $50,027,000 was accepted. The average price for the bills was 99.717, the average rate on a discount basis being 0.373%. Issued to replace maturing bills.

On Feb. 17 Mr. Morgenthau announced a further offering of $50,000,000 or thereabouts of 273-day Treasury bills. The bills were dated Feb. 24 and will mature Nov. 24, 1937. Subscriptions totaled $134,519,000, of which $50,024,000 was accepted. The average price for the bills was 99.708, the average rate on a bank discount basis being 0.386%. This financing provided for the refunding of maturing bills.

In the following we show in tabular form the Treasury financing done during the first two months of 1937. The results show that the Government disposed of $450,716,000, of which $400,716,000 went to take up existing issues and $50,000,000 represented an addition to the public debt. For February, by itself, the disposals aggregated $200,461,000, all of which constituted refunding.

UNITED STATES TREASURY FINANCING DURING THE FIRST TWO MONTHS OF 1937

Date Offered	*Dated*	*Due*	*Amount Applied for*	*Amount Accepted*	*Price*		*Yield*
			$	$			
Dec. 31	Jan. 6	71 days	105,265,000	50,055,000	Average	99.961	*0.199%
Dec. 31	Jan. 6	273 days	131,040,000	50,125,000	Average	99.760	*0.316%
Jan. 7	Jan. 13	273 days	125,862,000	50,022,000	Average	99.747	*0.333%
Jan. 14	Jan. 20	273 days	124,392,000	50,015,000	Average	99.738	*0.345%
Jan. 21	Jan. 27	273 days	134,878,000	50,038,000	Average	99.726	*0.361%
Jan.	total			250,255,000			
Jan. 28	Feb. 3	273 days	191,855,000	50,385,000	Average	99.696	*0.401%
Feb. 4	Feb. 10	273 days	179,465,000	50,025,000	Average	99.717	*0.373%
Feb. 11	Feb. 17	273 days	154,486,000	50,027,000	Average	99.717	*0.373%
Feb. 18	Feb. 24	273 days	134,519,000	50,024,000	Average	99.708	*0.386%
Feb.	total			200,461,000			

* Average rate on a discount basis.

USE OF FUNDS

Dated	*Type of Security*	*Total Amount Accepted*	*Refunding*	*New Indebtedness*
Jan. 6	71-day Treas. bills	$50,055,000	$50,180,000	$50,000,000
Jan. 6	273-day Treas. bills	50,125,000		
Jan. 13	273-day Treas. bills	50,022,000	50,022,000	
Jan. 20	273-day Treas. bills	50,015,000	50,015,000	
Jan. 27	273-day Treas. bills	50,038,000	50,038,000	
Total		$250,255,000	$200,255,000	$50,000,000
Feb. 3	273-day Treas. bills	$50,385,000	$50,385,000	
Feb. 10	273-day Treas. bills	50,025,000	50,025,000	
Feb. 17	273-day Treas. bills	50,027,000	50,027,000	
Feb. 24	273-day Treas. bills	50,024,000	50,024,000	
Total		$200,461,000	$200,461,000	
Grand total		$450,716,000	$400,716,000	$50,000,000

Features of February Private Financing

Proceeding further with our analysis of the corporate flotations announced during February, we observe that public utility issues accounted for $145,688,000, which compares with $77,734,694 for that group in January. Industrial and miscellaneous issues totaled $162,039,581 in February, as against $164,902,445 in January, while railroad financing in February amounted to $46,635,000, as compared with $56,256,000 recorded for January.

The total corporate securities of all kinds put out during February was, as already stated, $354,362,581, of which $209,006,000 comprised long-term bonds and notes, $5,000,000 was of short-term maturity, and $140,356,581 represented stock offerings. The portion of the month's corporate flotations used for refunding purposes was no less than $224,520,551, or more than 63% of the total. In January the refunding portion was $203,516,962, or nearly 69% of the total. In February a year ago the amount for refunding was $181,140,575, representing about 93% of that month's total. Refunding issues of importance during February, 1937, were as follows: $75,000,000 Northern States Power Co. (Minn.) 1st & ref. mtge. 3½s, Feb. 1, 1967; 275,000 shares Northern States Power Co. (Minn.) $5 pref. stock, the proceeds of both issues to be used entirely for refunding; and 1,556,694 shares Texas Corp. capital stock, involving $63,492,760 of which $36,200,000 comprised refunding.

The largest corporate offering during February was $75,000,000 Northern States Power Co. (Minn.) 1st & ref. mtge. 3½s, Feb. 1, 1967, offered at 101, to yield about 3.44%. Other sizable corporate offerings were: An offering by the Texas Corp. to its stockholders of 1,556,694 shares of capital stock at $40 per share, and 275,000 shares Northern States Power Co. (Minn.) $5 pref. stock, issued at 103 to yield about 4.85%.

During the month there were two foreign government flotations sold in this country. They were namely, $70,000,000 Republic of Argentina sinking fund external conversion loan 4% bonds, due Feb. 15, 1972, offered at 91 to yield about 4.55%, and $29,000,000 Kingdom of Norway 4% sinking fund external loan bonds, due Feb. 1, 1963, offered at 98¼ to yield about 4.11%.

Included in the financing done during the month of February was an offering of $25,000,000 Federal Intermediate Credit banks consolidated debenture 1½s, dated Feb. 15, 1937, and due in six months, offered as usual at price on application, and one small Joint Stock Land bank emission.

There were two conspicuous offerings made during February carrying rights to acquire stock on a basis of one kind or another. They were as follows:

$10,000,000 Electric Auto-Lite Co. conv. deb. 4s, Feb. 1, 1952, convertible until Jan .31, 1947, into common stock at prices ranging from $50 to $90 per share.

$4,500,000 Kresge Foundation coll. trust 3½s, Feb. 1, 1947, convertible into common stock of S. S. Kresge Co. from April 1, 1938, to and including Jan. 31, 1947, on basis ranging from 31 shares to 21 shares for each $1,000 note.

In the following we furnish a complete summary of the new financing—corporate, State and city, foreign government, as well as Farm Loan issues—brought out in the United States during February, and the two months ended with February:

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

	New Capital	*Refunding*	*Total*
Month of February—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	69,484,630	139,521,370	209,006,000
Short-term	4,350,000	650,000	5,000,000
Preferred stocks	2,650,000	28,325,000	30,975,000
Common stocks	53,357,400	56,024,181	109,381,581
Canadian—			
Long-term bonds and notes	---	---	---
Short-term	---	---	---
Preferred stocks	---	---	---
Common stocks	---	---	---
Other foreign—			
Long-term bonds and notes	---	---	---
Short-term	---	---	---
Preferred stocks	---	---	---
Common stocks	---	---	---
Total corporate	129,842,030	224,520,551	354,362,581
Canadian Government	---	---	---
Other foreign government	---	99,000,000	99,000,000
Farm Loan and Government agencies	4,000,000	21,200,000	25,200,000
* Municipal—States, cities, &c	34,345,523	9,452,319	43,797,842
United States Possessions	---	---	---
Grand total	168,187,553	354,172,870	522,360,423
2 Months Ended Feb. 28—			
Corporate—			
Domestic—			
Long-term bonds and notes	131,515,080	220,356,920	351,872,000
Short-term	6,800,000	7,250,000	14,050,000
Preferred stocks	23,345,682	144,406,412	167,752,094
Common stocks	63,557,445	56,024,181	119,581,626
Canadian—			
Long-term bonds and notes	---	---	---
Short-term	---	---	---
Preferred stocks	---	---	---
Common stocks	---	---	---
Other foreign—			
Long-term bonds and notes	---	---	---
Short-term	---	---	---
Preferred stocks	---	---	---
Common stocks	---	---	---
Total corporate	225,218,207	428,037,513	653,255,720
Canadian Government	---	85,000,000	85,000,000
Other foreign government	---	99,000,000	99,000,000
Farm Loan and Government agencies	4,000,000	47,200,000	51,200,000
* Municipal—States, cities, &c	181,721,114	69,196,609	250,917,723
United States Possessions	---	---	---
Grand total	410,939,321	728,434,122	1,139,373,443

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

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1936 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

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

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

MONTH OF FEBRUARY	1937			1936			1935			1934			1933		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	69,484,630	139,521,370	209,006,000	3,618,974	162,081,026	165,700,000	6,500,000	10,291,000	16,791,000	----------	2,308,000	2,308,000	1,314,000	31,625,000	32,939,000
Short-term	4,350,000	650,000	5,000,000	----------	7,750,000	7,750,000	----------	13,000,000	13,000,000	12,000,000	----------	12,000,000	----------	4,616,000	4,616,000
Preferred stocks	2,650,000	28,325,000	30,975,000	4,139,200	10,690,800	14,830,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	53,357,400	56,024,181	109,381,581	5,714,540	618,749	6,333,289	----------	----------	----------	1,057,500	----------	1,057,500	----------	----------	----------
Canadian—															
Long-term bonds and notes	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Short-term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other foreign—															
Long-term bonds and notes	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Short-term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total corporate	129,842,030	224,520,551	354,362,581	13,472,714	181,140,575	194,613,289	6,500,000	23,291,000	29,791,000	13,057,500	2,308,000	15,365,500	1,314,000	36,241,000	37,555,000
Canadian Government	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other foreign government	----------	99,000,000	99,000,000	----------	----------	----------	----------	12,500,000	12,500,000	7,000,000	1,900,000	8,900,000	1,400,000	----------	1,400,000
Farm loan and govt. agencies	4,000,000	21,200,000	25,200,000	4,000,000	6,200,000	10,200,000	----------	9,817,772	9,817,772	61,002,037	4,180,444	65,182,481	16,936,218	635,600	17,571,818
* Municipal—States, cities, &c	34,345,523	9,452,319	43,797,842	89,557,653	8,487,774	98,045,427	43,617,587	----------	43,435,359	----------	----------	----------	----------	----------	----------
United States Possessions	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Grand total	168,187,553	354,172,870	522,360,423	107,030,367	195,828,349	302,858,716	50,117,587	45,608,772	95,726,359	81,059,537	8,388,444	89,447,981	19,650,218	36,876,600	56,526,818

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

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

MONTH OF FEBRUARY	1937			1936			1935			1934			1933		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-term Bonds and Notes—	$	$	$	$	$	$		$	$	$	$	$	$	$	$
Railroads	36,635,000	5,000,000	41,635,000	----------	----------	----------	----------	8,000,000	8,000,000	----------	----------	----------	----------	31,625,000	31,625,000
Public utilities	7,729,250	109,633,750	117,363,000	170,000	135,280,000	135,450,000	1,000,000	----------	1,000,000	----------	----------	----------	414,000	----------	414,000
Iron, steel, coal, copper, &c	10,000,000	----------	10,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	5,500,000	691,000	6,191,000	----------	----------	----------	----------	----------	----------
Motors and accessories	5,065,400	4,934,600	10,000,000	1,448,974	17,551,026	19,000,000	----------	1,600,000	1,600,000	----------	2,308,000	2,308,000	----------	----------	----------
Other industrial and manufacturing	2,681,980	4,118,020	6,800,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	900,000	----------	900,000
Oil	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Land, buildings, &c	2,873,000	15,000,000	17,873,000	2,000,000	3,250,000	5,250,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	4,500,000	835,000	5,335,000	----------	6,000,000	6,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total	69,484,630	139,521,370	209,006,000	3,618,974	162,081,026	165,700,000	6,500,000	10,291,000	16,791,000	----------	2,308,000	2,308,000	1,314,000	31,625,000	32,939,000
Short-term Bonds and Notes—															
Railroads	4,350,000	650,000	5,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	4,616,000	4,616,000
Public utilities	----------	----------	----------	----------	----------	----------	----------	10,000,000	10,000,000	12,000,000	----------	12,000,000	----------	----------	----------
Iron, steel, coal, copper, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Oil	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Land, buildings, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	----------	----------	----------	----------	7,750,000	7,750,000	----------	3,000,000	3,000,000	----------	----------	----------	----------	----------	----------
Total	4,350,000	650,000	5,000,000	----------	7,750,000	7,750,000	----------	13,000,000	13,000,000	12,000,000	----------	12,000,000	----------	4,616,000	4,616,000
Stocks—															
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	----------	28,325,000	28,325,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Iron, steel, coal, copper, &c	6,598,906	19,320,000	25,918,906	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	644,600	365,400	1,010,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	14,221,205	294,181	14,515,386	6,546,640	10,325,400	16,872,040	----------	----------	----------	532,500	----------	532,500	----------	----------	----------
Oil	27,292,760	36,200,000	63,492,760	----------	618,749	618,749	----------	----------	----------	----------	----------	----------	----------	----------	----------
Land, buildings, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Rubber	585,550	----------	585,550	----------	----------	----------	----------	----------	----------	525,000	----------	525,000	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	7,308,979	210,000	7,518,979	2,662,500	----------	2,662,500	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total	56,007,400	84,349,181	140,356,581	9,853,740	11,309,549	21,163,289	----------	----------	----------	1,057,500	----------	1,057,500	----------	----------	----------
Total—															
Railroads	40,985,000	5,650,000	46,635,000	----------	----------	----------	----------	8,000,000	8,000,000	----------	----------	----------	----------	36,241,000	36,241,000
Public utilities	7,729,250	137,958,750	145,688,000	170,000	135,280,000	135,450,000	1,000,000	10,000,000	11,000,000	12,000,000	----------	12,000,000	414,000	----------	414,000
Iron, steel, coal, copper, &c	16,598,906	19,320,000	35,918,906	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	5,500,000	691,000	6,191,000	----------	----------	----------	----------	----------	----------
Motors and accessories	5,065,400	4,934,600	10,000,000	644,600	365,400	1,010,000	----------	1,600,000	1,600,000	532,500	2,308,000	2,840,500	----------	----------	----------
Other industrial and manufacturing	16,903,185	4,412,201	21,315,386	7,995,614	27,876,426	35,872,040	----------	----------	----------	----------	----------	----------	900,000	----------	900,000
Oil	27,292,760	36,200,000	63,492,760	----------	618,749	618,749	----------	----------	----------	----------	----------	----------	----------	----------	----------
Land, buildings, &c	2,873,000	15,000,000	17,873,000	2,000,000	3,250,000	5,250,000	----------	----------	----------	525,000	----------	525,000	----------	----------	----------
Rubber	585,550	----------	585,550	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	11,808,979	1,045,000	12,853,979	2,662,500	13,750,000	16,412,500	----------	3,000,000	3,000,000	----------	----------	----------	----------	----------	----------
Total corporate securities	129,842,030	224,520,551	354,362,581	13,472,714	181,140,575	194,613,289	6,500,000	23,291,000	29,791,000	13,057,500	2,308,000	15,365,500	1,314,000	36,241,000	37,555,000

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS

2 MONTHS ENDED FEB. 28	1937			1936			1935			1934			1933		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—															
Domestic—															
Long-term bonds and notes	$ 131,515,080	$ 220,356,920	$ 351,872,000	$ 64,091,722	$ 345,326,778	$ 409,418,500	$ 7,278,000	$ 11,135,000	$ 18,413,000	$	$ 3,808,000	$ 3,808,000	$ 19,721,000	$ 63,143,000	$ 82,864,000
Short-term	6,800,000	7,250,000	14,050,000	712,500	25,037,500	25,750,000	2,485,000	14,615,000	17,100,000	12,000,000		12,000,000	500,000	15,458,000	15,958,000
Preferred stocks	23,345,682	144,406,412	167,752,094	6,139,200	10,690,800	16,830,000	925,000		925,000				2,500,000		2,500,000
Common stocks	63,557,445	56,024,181	119,581,626	7,464,226	1,058,053	8,522,279	1,079,000		1,079,000	7,040,907		7,040,907	750,000		750,000
Canadian—															
Long-term bonds and notes				8,000,000		8,000,000									
Short-term															
Preferred stocks															
Common stocks															
Other foreign—															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
Total corporate	225,218,207	428,037,513	653,255,720	86,407,648	382,113,131	468,520,779	11,767,000	25,750,000	37,517,000	19,040,907	3,808,000	22,848,907	23,471,000	78,601,000	102,072,000
Canadian Government		85,000,000	85,000,000		48,000,000	48,000,000									
Other foreign government		99,000,000	99,000,000												
Farm loan and govt. agencies	4,000,000	47,200,000	51,200,000	4,000,000	6,400,000	10,400,000	6,000,000	42,700,000	48,700,000	12,000,000	24,900,000	36,900,000	10,900,000		10,900,000
* Municipal—States, cities, &c	181,721,114	69,196,609	250,917,723	140,626,812	46,942,229	187,569,041	124,614,230	25,993,548	150,607,778	97,971,909	22,281,776	120,253,685	49,786,474	3,619,950	53,406,424
United States Possessions							433,000		433,000						
Grand total	410,939,321	728,434,122	1,139,373,443	231,034,460	483,455,360	714,489,820	142,814,230	94,443,548	237,257,778	129,012,816	50,989,776	180,002,592	84,157,474	82,220,950	166,378,424

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

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS

2 MONTHS ENDED FEB. 28	1937			1936			1935			1934			1933		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long-term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	40,606,000	56,485,000	97,091,000	30,800,000	48,718,500	79,518,500		8,000,000	8,000,000				12,000,000	31,625,000	43,625,000
Public utilities	12,852,250	118,789,750	131,642,000	1,720,000	162,280,000	164,000,000	1,778,000	400,000	2,178,000		1,500,000	1,500,000	6,821,000	31,518,000	38,339,000
Iron, steel, coal, copper, &c	17,255,950	11,044,050	28,300,000	25,985,248	99,714,752	125,700,000									
Equipment manufacturers															
Motors and accessories	5,065,400	4,934,600	10,000,000				5,500,000	691,000	6,191,000						
Other industrial and manufacturing	4,081,980	4,118,020	8,200,000	9,448,974	18,251,026	27,700,000		1,600,000	1,600,000						
Oil	41,652,000	8,348,000	50,000,000	2,137,500	6,862,500	9,000,000					2,308,000	2,308,000			
Land, buildings, &c	3,154,000	15,600,000	18,754,000	2,000,000	3,500,000	5,500,000									
Rubber													900,000		900,000
Shipping															
Inv. trusts, trading, holding, &c	250,000		250,000												
Miscellaneous	6,597,500	1,037,500	7,635,000		6,000,000	6,000,000		444,000	444,000						
Total	131,515,080	220,356,920	351,872,000	72,091,722	345,326,778	417,418,500	7,278,000	11,135,000	18,413,000		3,808,000	3,808,000	19,721,000	63,143,000	82,864,000
Short-term Bonds and Notes—															
Railroads	4,350,000	1,450,000	5,800,000		15,000,000	15,000,000								4,616,000	4,616,000
Public utilities	100,000	5,000,000	5,100,000					10,000,000	10,000,000	12,000,000		12,000,000	500,000	6,500,000	7,000,000
Iron, steel, coal, copper, &c														4,342,000	4,342,000
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing	1,400,000	800,000	2,200,000				2,485,000	1,615,000	4,100,000						
Oil				712,500	2,287,500	3,000,000									
Land, buildings, &c															
Rubber															
Shipping															
Inv. trusts, trading, holding, &c															
Miscellaneous	950,000		950,000		7,750,000	7,750,000		3,000,000	3,000,000						
Total	6,800,000	7,250,000	14,050,000	712,500	25,037,500	25,750,000	2,485,000	14,615,000	17,100,000	12,000,000		12,000,000	500,000	15,458,000	15,958,000
Stocks—															
Railroads															
Public utilities	1,875,000	84,805,694	86,680,694				1,785,250		1,785,250						
Iron, steel, coal, copper, &c	6,598,906	19,320,000	25,918,906	1,050,000		1,050,000									
Equipment manufacturers															
Motors and accessories	4,310,140		4,310,140	644,600	365,400	1,010,000									
Other industrial and manufacturing	19,002,510	294,181	19,296,691	8,651,836	10,764,704	19,416,540	218,750		218,750	6,515,907		6,515,907	3,250,000		3,250,000
Oil	27,442,760	87,700,000	115,142,760	594,490	618,749	1,213,239									
Land, buildings, &c															
Rubber	585,550		585,550												
Shipping										525,000		525,000			
Inv. trusts, trading, holding, &c															
Miscellaneous	27,088,261	8,310,718	35,398,979	2,662,500		2,662,500									
Total	86,903,127	200,430,593	287,333,720	13,603,426	11,748,853	25,352,279	2,004,000		2,004,000	7,040,907		7,040,907	3,250,000		3,250,000
Total—															
Railroads	44,956,000	57,935,000	102,891,000	30,800,000	63,718,500	94,518,500		8,000,000	8,000,000				12,000,000	36,241,000	48,241,000
Public utilities	14,827,250	208,595,444	223,422,694	1,720,000	162,280,000	164,000,000	3,563,250	10,400,000	13,963,250	12,000,000	1,500,000	13,500,000	7,321,000	38,018,000	45,339,000
Iron, steel, coal, copper, &c	23,854,856	30,364,050	54,218,906	27,035,248	99,714,752	126,750,000								4,342,000	4,342,000
Equipment manufacturers															
Motors and accessories	9,375,540	4,934,600	14,310,140	644,600	365,400	1,010,000	5,500,000	691,000	6,191,000						
Other industrial and manufacturing	24,484,490	5,212,201	29,696,691	18,100,810	29,015,730	47,116,540	2,703,750	3,215,000	5,918,750	6,515,907	2,308,000	8,823,907	3,250,000		3,250,000
Oil	69,094,760	96,048,000	165,142,760	3,444,490	9,768,749	13,213,239									
Land, buildings, &c	3,154,000	15,600,000	18,754,000	2,000,000	3,500,000	5,500,000									
Rubber	585,550		585,550										900,000		900,000
Shipping										525,000		525,000			
Inv. trusts, trading, holding, &c	250,000		250,000												
Miscellaneous	34,635,761	9,348,218	43,983,979	2,662,500	13,750,000	16,412,500		3,444,000	3,444,000						
Total corporate securities	225,218,207	428,037,513	653,255,720	86,407,648	382,113,131	468,520,779	11,767,000	25,750,000	37,517,000	19,040,907	3,808,000	22,848,907	23,471,000	78,601,000	102,072,000

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DETAILS OF NEW CAPITAL FLOTATIONS DURING FEBRUARY, 1937

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

RAILROADS

$13,800,000 **Atchison Topeka & Santa Fe Ry.** equip. tr. 2¼s, Feb. 15, 1938-52. New equipment. Awarded at 100.353 to Prudential Life Insurance Co. of America.

6,700,000 **Bessemer & Lake Erie RR.** equip. tr. 2¼s, March 1, 1938-47. New equipment. Priced to yield 0.75% to 2.50%. Offered by Salomon Bros. & Hutzler; Dick & Merle-Smith and Stroud & Co., Inc.

1,815,000 **Carolina Clinchfield & Ohio Ry.** Clinchfield RR. equip. tr. 2¼s, A, March 1, 1938-52. New equipment. Priced to yield 0.75% to 2.85%. Offered by Salomon Bros. & Hutzler; Dick & Merle-Smith and Stroud & Co., Inc.

4,000,000 **Chesapeake & Ohio Ry.** equip. tr. 2s, March 1, 1938-47. New equipment. Priced to yield 0.75% to 2.40%. Offered by F. S. Moseley & Co.; Kean, Taylor & Co.; Eastman, Dillon & Co. and R. W. Pressprich & Co.

4,650,000 **Great Northern Ry.** equip. tr. 2s, E, March 1, 1938-47. New equipment. Priced to yield 0.75% to 2.50%. Offered by Evans, Stillman & Co.; Clark, Dodge & Co. and Harris, Hall & Co., Inc.

840,000 **Nashville Chattanooga & St. Louis Ry.** equip. tr. 2¼s, C, March 1, 1938-52. New equipment. Priced to yield 0.90% to 3.00%. Offered by Salomon Bros. & Hutzler; Dick & Merle-Smith, and Stroud & Co., Inc.

2,330,000 **New York Chicago & St. Louis RR.** first equip. trust of 1937 equip. tr. 2¼s, March 1, 1938-47. New equipment. Priced to yield 1.00% to 2.80%. Offered by Salomon Bros. & Hutzler; Dick & Merle-Smith, and Stroud & Co., Inc.

2,500,000 **Seaboard Air Line Ry.** equip. tr. 3½s, FF, maturing in 20 equal semi-annual instalments. New equipment. Placed privately at 97.72% of par and accrued dividends with Prudential Life Insurance Co. of America.

5,000,000 **Union Terminal Co. (Dallas, Texas)** 1st M. 3¾s, Feb. 1, 1967. Refunding. Price, 108.15; to yield 3.32%. Offered by Lazard Freres & Co., Inc.; Blyth & Co., Inc.; Ladenburg, Thalmann & Co., and Bancamerica-Blair Corp.

$41,635,000

PUBLIC UTILITIES

$18,000,000 **Atlantic City Electric Co.** gen. M. 3¼s, Jan. 15, 1964. Refunding. Price, 101; to yield 3.19%. Offered by Edward B. Smith & Co.; Tucker, Anthony & Co.; Bonbright & Co., Inc.; the First Boston Corp.; Brown Harriman & Co., Inc.; Mellon Securities Corp.; Blyth & Co., Inc.; Halsey, Stuart & Co., Inc.; and Coffin & Burr, Inc.

16,000,000 **Dallas Power & Light Co.** 1st M. 3½s, Feb. 1, 1967. Refunding; extensions, betterments and improvements to properties. Price, 102¾; to yield 3.35%. Offered by Lee Higginson Corp.; the First Boston Corp.; Coffin & Burr, Inc.; Harris, Hall & Co., Inc.; Brown Harriman & Co., Inc.; Bonbright & Co., Inc.; J. & W. Seligman & Co., and Halsey, Stuart & Co., Inc. Other underwriters were: Edward B. Smith & Co.; Mellon Securities Corp.; Goldman, Sachs & Co.; White, Weld & Co.; Bancamerica-Blair Corp.; Hayden, Stone & Co.; W. E. Hutton & Co.; Kidder, Peabody & Co.; Lazard Freres & Co., Inc.; F. S. Moseley & Co.; Stone & Webster and Blodget, Inc.; Jackson & Curtis; E. H. Rollins & Sons, Inc.; Tucker, Anthony & Co., and Hale, Waters & Co., Inc.

1,500,000 **Dayton Power & Light Co.** 1st & ref. M. 3¼s, March 1, 1962. Refunding; construction expenditures. Placed privately.

125,000 **Mountain Utilities Corp.** 1st M. 5s, Jan. 1, 1957. Refund outstanding indebtedness; acquire property; additions and other corporate purposes. Price, 100; to yield 5.00%. Offered by Brown, Schlessman, Owen & Co.

1,500,000 **New Mexico Gas Co.** 1st M. conv. 5s, A, May 15, 1951. Consummation of readjustment plan; general corporate purposes and working capital. Price, 99; to yield 5.10%. Offered by E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc., and G. L. Ohrstrom & Co., Inc.

75,000,000 **Northern States Power Co. (Minn.)** 1st & ref. M. 3⅛s, Feb. 1, 1967. Refunding. Price, 101; to yield 3.44%. Offered by Bancamerica-Blair Corp.; the First Boston Corp.; Schroder, Rockefeller & Co., Inc.; Edward B Smith & Co.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; Emanuel & Co.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Lehman Bros.; Bonbright & Co., Inc.; Goldman, Sachs & Co.; Hayden, Stone & Co.; Granbery, Safford & Co.; Ladenburg, Thalmann & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Harris, Hall & Co., Inc.; Spencer Trask & Co.; Glore, Forgan & Co.; J. & W. Seligman & Co.; Hemphill, Noyes & Co.; A. G. Becker & Co., Inc.; F. S. Moseley & Co.; Wells-Dickey Co.; Kalman & Co.; Stern Bros. & Co.; Piper, Jaffray & Hopwood, and Thrall, West Co.

2,238,000 **Pennsylvania Water Co.** 1st M. 3½s, A, Feb. 1, 1967. Refunding; working capital. Price, 102; to yield 3.39%. Offered by Mellon Securities Corp.

[redacted] 3,000,000 **Rochester Gas & Electric Corp.** gen. M. 3¾s, G, Sept. 1, 1966. Additions, enlargements, betterments and improvements to property. Placed privately at 104 with Metropolitan Life Insurance Co; John Hancock Life Insurance Co., and Massachusetts Life Insurance Co.

$117,363,000

IRON, STEEL, COAL, COPPER, &c.

$10,000,000 **Inland Steel Co.** 15-year 3% bonds, series E. Capital expenditures; additional outlays on properties. Sold privately to Kuhn, Loeb & Co.

MOTORS AND ACCESSORIES

$10,000,000 **Electric Auto-Lite Co.** conv. deb. 4s, Feb. 1, 1952. Retire preferred stock; pay bank debt and provide working capital. Price, 104½; to yield 3.60%. Convertible until Jan. 31, 1947, into common stock at prices ranging from $50 to $90 per share. Offered by Lehman Bros.; Hemphill, Noyes & Co., and Chas. D. Barney & Co. Other underwriters were: Brown Harriman & Co., Inc.; Hallgarten & Co.; Bancamerica-Blair Corp.; Dominick & Dominick; Hayden, Stone & Co.; J. & W. Seligman & Co.; Wertheim & Co.; Kidder, Peabody & Co.; Field, Richards & Shepard, Inc.; G. M.-P. Murphy & Co.; Bodell & Co.; Lawrence Stern & Co.; Riter & Co.; Schoellkopf, Hutton & Pomeroy, Inc., and Kuhn, Loeb & Co.

OTHER INDUSTRIAL AND MANUFACTURING

$300,000 **Fontenelle Brewing Co.** 1st M. 5s, Jan. 15, 1947. Refunding; purchase new equipment; pay demand loan and provide working capital. Price, 100; to yield 5.00%. Each $1,000 bond carries warrants to purchase 100 shares of common stock at $5.00 per share up to Jan. 15, 1942. Offered by Festus J. Wade Jr. & Co., St. Louis.

6,000,000 **Holly Sugar Corp.** 1st M. 1½s to 4s, April 1, 1938-47. Refunding. Price, 100-98; to yield 1.50% to 4.25%. Offered by Central Republic Co.; Halsey, Stuart & Co., Inc.; Glore, Forgan & Co.; Dominick & Dominick, and Piper, Jaffray & Hopwood.

500,000 **Tokheim Oil Tank & Pump Co.** conv. deb. 4¼s, Feb. 1, 1947. Retire 7% pref. stock; additions, improvements and working capital. Price, 101; to yield 4.13%. Convertible at any time prior to maturity, or prior redemption date, into common stock at rates ranging from 60 to 30 shares for each $1,000 debenture. Offered by Riter & Co.

$6,800,000

LAND, BUILDINGS, &c.

$250,000 **Congregation of the Benedictine Sisters of the Sacred Heart, Guthrie and Tulsa, Okla.,** 1st M. real estate 4s and 4½s, Nov. 15, 1938-51. Real estate mortgage. Price on application. Offered by Dempsey-Tegeler & Co., St. Louis.

1,400,000 **Pennsylvania State College** 3½% serial notes, Feb. 1, 1939-52. General purposes. Priced to yield 2.25% to 3.50%. Offered by Stroud & Co., Inc.

700,000 **St. Mary's Academy, Notre Dame, Ind.,** 1st ref. M. 3s, 3½s and 4s, April 1, 1937-Oct. 1, 1949. Real estate mortgage. Priced to yield 2.00% to 3.90%. Offered by B. C. Ziegler & Co., West Bend, Ind.

523,000 **University of Virginia** 3¾% library revenue bonds, Aug. 1, 1938-Feb. 1, 1968. General purposes. Priced to yield 1.50% to 3.40%. Offered by A. S. Huyck & Co., Inc., Chicago.

15,000,000 **John Wanamaker (Philadelphia)** 1st M. real estate 4s and 4½s, 1952. Refunding. Placed privately with Metropolitan Life Insurance Co.

$17,873,000

MISCELLANEOUS

$185,000 **Bremerton Bridge Co.** 1st M. 6s, Feb. 1, 1957. Refunding. Price, 100; to yield 6.00%. Offered by Conrad, Bruce & Co. and Bramhall & Stein.

650,000 **The Daniels & Fisher Stores Co.** gen. M. 4½s, March 1, 1957. Retire 6½% cum. pref. stock. Price, 101; to yield 4.17%. Offered by Bosworth, Chanute, Loughridge & Co.; Boettcher & Co.; Garrett-Bromfield & Co.; Sidlo, Simons, Roberts & Co.; Brown, Schlessman, Owen & Co.; Donald F. Brown & Co.; Gray B. Gray; Amos C. Sudler & Co.; R. G. Bulkley & Co.; the J. K. Mullen Investment Co.; Sullivan & Co.; Vasconcells, Hicks & Co.; Peters, Writer & Christensen, Inc.; Engle, Adams & Co.; Geo. W. Vallery & Co.; Coughlin-McCabe & Co.; Chas. J. Rice & Co., and Oswald F. Benwell.

4,500,000 **Kresge Foundation** coll. tr. 3½s, Feb. 1, 1947. Retire bank loans. Price, 103; to yield 3.15%. Convertible into common stock of S. S. Kresge Co. from April 1, 1938 to and including Jan. 31, 1947, on basis ranging from 31 shares to 21 shares for each $1,000 note. Offered by Lehman Bros.; Bancamerica-Blair Corp.; Kidder, Peabody & Co., and Watling, Lerchen & Hayes.

$5,335,000

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

RAILROADS

$5,000,000 **Denver & Rio Grande Western RR.** $1,800,000 1⅛% trustees' ctfs. C, Dec. 1, 1937, and $3,200,000 2⅛% trustees' ctfs. D, Feb. 1, 1939. Retire trustees' ctfs. of indebtedness, series B; general corporate purposes. Series C ctfs. priced to yield 0.80%; series D ctfs. priced to yield 1.40% to 2.125%. Offered by Stone & Webster and Blodget, Inc., and Bosworth, Chanute, Loughridge & Co.

STOCKS

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

PUBLIC UTILITIES

$28,325,000 **Northern States Power Co. (Minn.)** 275,000 shares $5 preferred stock. Retirement of funded debt. Price, 103; to yield 4.85%. Offered by Bancamerica-Blair Corp.; the First Boston Corp.; Schroder, Rockefeller & Co., Inc.; Edward B. Smith & Co.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; Emanuel & Co.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Lehman Bros.; Bonbright & Co., Inc.; Goldman, Sachs & Co.; Hayden, Stone & Co.; Granbery, Safford & Co.; Ladenburg, Thalmann & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Harris, Hall & Co., Inc.; Spencer Trask & Co.; Glore, Forgan & Co.; J. & W. Seligman & Co.; Hemphill, Noyes & Co.; A. G. Becker & Co., Inc.; F. S. Moseley & Co.; Wells-Dickey & Co.; Kalman & Co.; Stern Bros. & Co.; Piper, Jaffray & Hopwood, and Thrall West Co.

IRON, STEEL, COAL, COPPER, &c.

$25,619,160 **American Smelting & Refining Co.** 365,988 shares common stock. Retire 2d pref. stock; extensions, improvements, betterments, working capital and other corporate purposes. Price, 70. Offered by company to holders of its common stock.

224,246 **Carnegie Metals Co.** 224,246 shares common stock. Exploration and development of property; discharge notes payable and provide working capital. Offered by company to holders of its common stock.

75,500 **Carpenter Steel Co.** 3,000 shares common stock. General corporate purposes. Price, 28½. Offered by F. S. Moseley & Co.; White, Weld & Co.; Hemphill, Noyes & Co., and H. M. Byllesby & Co., Inc.

$25,918,906

OTHER INDUSTRIAL AND MANUFACTURING

$600,000 **Beaunit Mills, Inc.,** 30,000 shares common stock. Acquire National Weaving Co. Price, 20. Offered by John C. Adams & Co., Inc.; C. B. Ewart & Co., Inc., and Bioren & Co.

450,000 **Beech Aircraft Corp.** 100,000 shares common stock. Expansion; purchase plant, additional machinery and working capital. Price, 4½. Offered by Tobey & Co.

373,600 **Belden Manufacturing Co.** 37,360 shares common stock. Working capital and reduction of notes payable. Price, 10. Offered by company to holders of its common stock.

1,536,658 **Condor Pictures, Inc.** 472,818 shares common stock. Working capital. Price, 3¼. Offered by B. E. Buckman & Co. and Chapman & Co.

10,000,000 **Johns-Manville Corp.** 100,000 shares common stock. Expansion, betterments and working capital. Price, 100. Offered by company to holders of its common stock. Underwritten by Morgan Stanley & Co., Inc.; Chas. D. Barney & Co.; Clark, Dodge & Co.; Dominick & Dominick; Hornblower & Weeks; Kidder, Peabody & Co.; Edward B. Smith & Co., and White, Weld & Co.

252,500 **Lafourche Sugars Corp.** $250,000 6% preferred stock and 2,500 shares common stock. Installation of machinery and equipment. Price, 101 for 1 share preferred and 1 share common. Offered by Sugar Products Securities Co., New Orleans.

245,000 **Mohawk Liqueur Corp.** 70,000 shares common stock. Working capital. Price, 3½. Offered by Underwriters & Distributors, Inc., New York, and Detjen & Co., St. Louis.

150,000 **National Electric Welding Machine Co. (Bay City, Mich.)** 150,000 shares capital stock. Retire existing obligations; working capital. Price, 1. Offered by Walter W. Tait, Detroit.

100,000 **Nunut Foods, Inc. (Mich.)** 100,000 shares common stock. Working capital. Price, 1. Offered by Winston Investment Corp., Detroit.

67,500 **Plant Reduction Corp.** 45,000 shares capital stock. Purchase land and buildings; erect new mill. Price, 1½. Offered by Rushmore Management Inc. and Lancaster & Norvin Greene, Inc., New York.

97,500 **Porterfield Aircraft Corp. (Kansas City, Mo.)** 75,000 shares common stock. Acquire new machinery; development of sales and general corporate purposes. Price, 1.30. Offered by Underwriters & Distributors, Inc., New York.

52,188 **Potter Co.** 13,047 shares common stock. Working capital expansion of business. Offered by company to holders of its common stock. Price, 4.

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130,000 **Superior Tool & Die Co. (Detroit)** [illegible] ommon stock. Retire funded debt; plant additions, equipment and other corporate purposes. Price, 1. Offered by Walter W. Tait, Detroit.

176,250 **Tecumseh Products Co. (Tecumseh, Mich.)** 25,000 shares common stock. Discharge notes payable, pay note on equipment and provide working capital. Price, 7.05. Offered by Keane & Co.

284,190 **Union Wire Rope Corp.** 18,946 shares capital stock. Retire funded debt. Price, 15. Offered by P. W. Brooks & Co., Inc., New York.

$14,515,386

OIL

$1,225,000 **Dixie Refining Co. (Trenton, Mich.)** 1,225,000 shares common stock. Construct new cracking plant. Price, 1. Offered by Walter W. Tait, Detroit.

62,267,760 **Texas Corp.** 1,556,694 shares capital stock. Retire bank and private loans, purchase money obligations and provide for expansion. Price, 40. Offered by company to holders of its common stock.

$63,492,760

RUBBER

$585,550 **Pharis Tire & Rubber Co. (Ohio)** 58,555 shares capital stock. Discharge bank loans; working capital. Price, 10. Offered by G. L. Ohrstrom & Co., Inc.

MISCELLANEOUS

$525,000 **Brooklyn Daily Eagle** 300,000 shares common stock. Acquire goodwill and circulation of Brooklyn "Times Union"; working capital and other corporate purposes. Price, 1.75. Offered by Falvey, Waddell & Co., Inc.

1,250,000 **Kennedy's, Inc.,** 50,000 shares $1.25 conv. preferred stock. Acquire business, goodwill and assets of Kennedy Co. Price, 25. Convertible into common stock through Sept. 1, 1938, at a basic conversion price of $20 a share for common; through May 1, 1940, at $25, and through March 1, 1942, at $30. Offered by E. H. Rollins & Sons, Inc.; Munds, Winslow & Potter; Riter & Co.; Laurence M. Marks & Co.; O'Brian, Potter & Co.; Minot, Kendall & Co., Inc., and Tifft Brothers.

2,250,000 **Kennedy's, Inc.,** 150,000 shares common stock. Acquire business, goodwill and assets of Kennedy Co. Price, 15. Offered by E. H. Rollins & Sons, Inc.; Munds, Winslow & Potter; Riter & Co.; Laurence M. Marks & Co.; O'Brian, Potter & Co.; Minot, Kendall & Co., Inc., and Tifft Brothers.

633,429 **Manufacturers Trading Corp.** 211,143 shares common stock. Provide funds for loan purposes. Price, 3. Offered by Thomas & Griffith, New York.

150,000 **Red Arrow Freight Lines, Inc.,** 1,500 shares $6 preferred stock. Build new terminal; pay bank loans and provide working capital. Price, 100. Offered by Moroney & Co., Houston, Texas.

1,000,000 **Seaboard Commercial Corp.** 20,000 shares cum. serial preferred stock, 5% series A. Retire 5½% preferred stock and provide working capital. Price, 50½. Each share carries warrant to purchase 1 share of common stock at $15 until June 30, 1937; at $17½ thereafter to Dec. 30, 1939, and at $20 until the final date, Dec. 31, 1941. Offered by G. M.-P. Murphy & Co.

1,125,000 **Mercantile Credit Corp. (New Orleans)** 300,000 shares capital stock. Working capital. Price, 3¾. Offered through Eli T. Watson & Co.

$7,518,979

FOREIGN GOVERNMENT ISSUES

$70,000,000 **Argentina (Republic of)** external conversion loan 4s, due Feb. 15, 1972. Retire 6% bonds, series A, due Sept. 1, 1957, and 6% State railway issue of 1927, due Sept. 1, 1960. Price, 91; to yield 4.55%. Offered by Morgan Stanley & Co., Inc.; the First Boston Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Blyth & Co., Inc.; Lazard Freres & Co., Inc.; Lee Higginson Corp.; Kidder, Peabody & Co., and White, Weld & Co. Other underwriters were: Bancamerica-Blair Corp; Clark, Dodge & Co.; Dominick & Dominick; Estabrook & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harris, Hall & Co., Inc.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Ladenburg, Thalmann & Co.; Lehman Bros.; F. S. Moseley & Co.; Paine, Webber & Co.; E. H. Rollins & Sons, Inc.; Schroder, Rockefeller & Co., Inc.; J. & W. Seligman & Co.; Speyer & Co.; Stone & Webster and Blodget, Inc.; Whiting, Weeks & Knowles, Inc., and Dillon, Read & Co.

29,000,000 **Norway (Kingdom of)** external loan 4s, due Feb. 1, 1963. Retire 5% external loan gold bonds of 1928, due March 15, 1963. Price, 98¼; to yield 4.11%. Offered by Lazard Freres & Co., Inc.; Halsey, Stuart & Co., Inc.; Glore, Forgan & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Bancamerica-Blair Corp.; Goldman, Sachs & Co.; Harris, Hall & Co., Inc.; E. H. Rollins & Sons, Inc.; Bell, Gouinlock & Co., Ltd., and Baker, Weeks & Harden.

$99,000,000

FARM LOAN AND GOVERNMENT AGENCY ISSUES

$200,000 **Atlanta Joint Stock Land Bank of Atlanta, Ga.,** 5-year 3% Farm Loan bonds, due March 1, 1942. Refunding. Price, 101; to yield 2.50% to call date, March 1, 1939, and 3.00% to maturity, March 1, 1942. Offered by Trust Company of Georgia, Atlanta, Ga.

25,000,000 **Federal Intermediate Credit Banks** 1½% consolidated debentures, dated Feb. 15, 1937 and due in 6 months. Refunding; provide funds for loan purposes. Price on application. Offered by Chas. R. Dunn, New York, Fiscal Agent.

$25,200,000

ISSUES NOT REPRESENTING NEW FINANCING

$2,565,000 **Carpenter Steel Co.** 90,000 shares common stock. Price, 28½. Offered by F. S. Moseley & Co.; White, Weld & Co.; Hemphill, Noyes & Co., and H. M. Byllesby & Co., Inc.

329,000 **Mohawk Liqueur Corp.** 94,000 shares common stock. Price, 3½. Offered by Underwriters & Distributors, Inc., New York, and Detjen & Co., St. Louis.

1,032,113 **Philadelphia Electric Co.** 24,143 shares common stock. Price, 42¾. Offered by Graham, Parsons & Co.; Brown Harriman & Co., Inc., and Kidder, Peabody & Co.

715,000 **Tokheim Oil Tank & Pump Co.** 65,000 shares common stock Price, 11. Offered by Riter & Co.

$4,641,113

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, March 5, 1937.

Business held steady despite the holiday and slight falling off in certain departments of trade. There was a further increase in steel operations and gains for bituminous coal production and petroleum runs to stills, which offset declines in car loadings and automotive activity. According to the "Journal of Commerce" index of business activity, the figure of the previous week (101.8) remained unchanged. This compares with 82.6 for the corresponding week of 1936. The momentous developments in the steel industry easily occupied the center of the stage the past week. Joining the procession of steel workers adopting the 40-hour week and a $5 daily minimum wage, the Carnegie-Illinois Steel Co., largest United States Steel Corp. subsidiary, by its quick action effectively relieved apprehension throughout the country over the possibility of a great steel strike. The securities markets were quick to reflect the important steel developments. This important announcement on wages, &c., was followed by Thursday by a sweeping price upturn in steel. The United States Steel Corp. announced late yesterday afternoon that its subsidiaries are raising prices for second-quarter delivery, effective immediately, from $3 to $8 a ton. The price advances approximately cover the cost of the recently announced $60,000,000 wage increase, but do not cover the full increase in costs, since materials have risen sharply and are still rising. Production of electricity in the United States for the week ended Feb. 27 showed an increase of 13.7% over the similar week of last year, when output reached 2,207,285,000 kilowatt hours. Car loadings of revenue freight in the five-day week ended Feb. 27, shortened by the Washington's birthday holiday, declined to 696,727 cars from 714,884 cars in the full week preceding, it was reported today by the Association of American Railroads. The gain over the like week of 1936, however, came to 23,858 cars. Dun & Bradstreet trade review states: "With spring buying off to a flying start, sectional gains were led by the East, which showed a rise of from 14% to 30% over the 1936 comparative figures. As payrolls increased at mills and factories in New England, retail volume in these States advanced 15% to 22% over last year. The General Electric Co. today reported a sharp increase in net earnings for 1936 to the best level in six years, with orders and sales billed in the first two months of the current year showing large percentage gains over the 1936 period." Latest advices report the French franc as having tumbled to a new low of 4.54c., off 10⅝ points today as financiers awaited official announcement on the new "peg" price of the currency. The week was characterized by abnormally cold weather from the central valleys southward, and light precipitation in the northern and central portions of the country. In the East and Southeast temperatures were nearly continuously low for the season, with freezing weather on most days of the week in South Atlantic sections. The latter part of the period had widespread rains in the Southeastern States, but fair weather was the rule throughout most of the week in other sections of the country. In the Southern States, where vegetation had been abnormally advanced by warm weather in January, freezing temperatures during the week did more or less damage to fruit trees and early vegetables from North Carolina to northeastern Texas, with slight damage to young spinach in southeastern Virginia. In Florida, frost at the close of the week appears not to have caused any great harm. On the whole, however, there was nothing spectacular in the way of weather developments the past week. In the New York City area the weather was moderate and spring-like during the early part of the week, and clear and cold the latter part. Today it was fair and cold here, with temperatures ranging from 36 to 48 degrees. The forecast was for fair tonight and Saturday; slightly warmer Saturday. Overnight at Boston it was 30 to 56 degrees; Baltimore, 44 to 68; Pittsburgh, 34 to 56; Portland, Me., 30 to 46; Chicago, 32 to 44; Cincinnati, 32 to 54; Cleveland, 32 to 50; Detroit, 30 to 42; Charleston, 56 to 64; Milwaukee, 34 to 38; Savannah, 56 to 70; Dallas, 50 to 56; Kansas City, 34 to 46; Springfield, Mo., 34 to 50; Oklahoma City, 38 to 50; Salt Lake City, 26 to 46; Seattle, 52 to 68; Montreal, 16 to 32, and Winnipeg, 24 to 38.

Moody's Commodity Index at New High

Moody's Daily Index of Staple Commodity Prices advanced very sharply this week, closing at 213.6 this Friday, as compared with 208.8 a week ago. The current level represents a new high since the depression.

The main factors in the advance were the gains in wheat and cotton. The prices of silk, cocoa, hides, rubber, corn, hogs, silver, steel and sugar also advanced. Coffee was the only item to decline, while there were no net changes for copper, lead and wool.

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

Fri.	Feb. 26	208.8	2 Weeks Ago, Feb. 19		206.6
Sat.	Feb. 27	209.1	Month Ago, Feb. 5		206.0
Mon.	Mar. 1	210.1	Year Ago, March 5		170.5
Tues.	Mar. 2	210.8	1936 High—Dec. 28		208.7
Wed.	Mar. 3	211.9	Low —May 12		162.7
Thurs.	Mar. 4	211.9	1937 High—March 5		213.6
Fri.	Mar. 5	213.6	Low —Jan. 29		205.0

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Railroad Credit Corporation to Make Liquidating Distribution March 15 of $735,407

E. G. Buckland, President of the Railroad Credit Corporation, announced on March 4 that the Corporation will make a liquidating distribution of 1% on March 15, amounting to $735,407. Of this amount $435,875 will be paid in cash and $299,532 will be credited on carriers' indebtedness to the Corporation, Mr. Buckland said, adding:

This will bring the total amount distributed to $51,478,496 or 70% of the fund originally contributed by the carriers participating in the Marshalling and Distributing Plan, 1931. Of this total $25,205,730 will have been returned in cash and $26,272,766 in credits.

"Annalist" Weekly Index of Wholesale Commodity Prices Unchanged During Week Ended March 2

Commodity trends were mixed during the week ended March 2, and the "Annalist" Weekly Index of Wholesale Commodity Prices was unchanged at 139.5 (the previous week being revised). Wheat prices were higher, along with corn, hogs, cocoa, cotton, crude petroleum, rubber and the nonferrous metals except tin. Steers declined, along with refined sugar and tin. The "Annalist" presented its index as follows:

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

	Mar. 2, 1937	Feb. 23, 1937	Mar. 3, 1936
Farm products	145.1	145.3	120.1
Food products	131.1	131.3	123.5
Textile products	129.7	x129.9	108.8
Fuels	170.5	169.7	173.1
Metals	128.7	128.3	110.9
Chemicals	98.2	98.2	97.9
Miscellaneous	100.6	99.9	85.4
All commodities	139.5	x135.9	125.0
All commodities on old dollar basis	82.4	x82.4	73.2

* Preliminary. x Revised.

Wholesale Commodity Price Average Unchanged During Week Ended Peb. 27 According to National Fertilizer Association

Despite continued weakness in agricultural prices, the weekly wholesale commodity price index compiled by the National Fertilizer Association remained at the same figure during the week ended Feb. 27 as in the previous week, namely at 85.9% of the 1926-1928 average of 100%. A month ago it stood at 84.6% and a year ago at 77.0%. The highest point reached by the index this year and also in the entire recovery period was 86.4% in the week ended Feb. 13. An announcement issued by the Association on March 1 said:

The index of prices of all commodities except farm products and foods rose to a new recovery peak last week, slightly more than offsetting declines in the farm product and food indexes. The sharpest increase was in the metal group, with pig iron, steel scrap, and nonferrous metals moving upward; the group index was at the highest point reached since January, 1930. Small advances were recorded by the indexes representing the prices of fuels, textiles, building materials, and miscellaneous commodities. In addition to the declines in farm products and foods there was a slight drop in the fertilizer material index, the result of lower quotations for cottonseed meal.

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

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Feb. 27, 1937	Prec'd'g Week Feb. 20, 1937	Month Ago Jan. 30, 1937	Year Ago Feb. 29, 1936
25.3	Foods	84.7	85.5	84 2	79.2
	Fats and oils	88.4	88.1	92.2	74.2
	Cottonseed oil	103.1	103.9	108.9	88 3
23.0	Farm products	84.5	84.9	84.1	74.9
	Cotton	72.3	71.2	73.0	62.5
	Grains	105.6	109.8	106.1	76.2
	Livestock	79.8	79.3	78.5	77.2
17.3	Fuels	84.0	83.6	80.9	80.7
10.8	Miscellaneous commodities	84.5	84.4	84.8	72.1
8.2	Textiles	80.0	79.9	80.4	68.0
7.1	Metals	99.5	97.2	95.6	83.0
6.1	Building Materials	90.0	89.7	87.4	76.7
1.3	Chemicals and drugs	95.3	95.3	94.4	94.9
0.3	Fertilizer materials	71.0	71.1	71.2	65.3
0.3	Fertilizers	76.7	76.7	75.8	73.0
0.3	Farm machinery	92.7	92.7	92.7	92.5
100.0	All groups combined	85.9	85.9	84.6	77.0

World Coffee Consumption, July Through February, Reported 4.7% Below Similar 1935-36 Period

World consumption of coffee, as measured by deliveries at consuming points, totaled 16,830,643 bags during the eight months of the current season, July, 1936 through February, 1937, against 17,663,956 during the comparable 1935-36 period, a decrease of 833,313 bags or 4%, the New York Coffee & Sugar Exchange announced March 3. It said:

Distribution of Brazilian grown coffee at 9,858,493 bags showed a loss of 1,638,439 bags or 13.5% whereas all other growths at 6,972,150 bags were up 705,126 bags or 11.2% gain. In the United States, total deliveries were 8,472,643 bags, a decrease of 588,313 bags or 6.5% of which Brazilian at 5,291,493 were off 899,439 bags or 14.7%, while "others" were up 311,126 bags at 3,181,150 bags, a gain of 10.8%. In Europe, Brazilian deliveries totaled 3,826,000 bags, off 517,000 bags or 11.9%, while "others" were 3,791,000 bags, a gain of 394,000 bags or 11.6%.

Revenue Freight Car Loadings Off 2.5% in Week Ended Feb. 27

Loadings of revenue freight for the week ending Feb. 27, 1937, totaled 696,727 cars. This is a decrease of 18,157 cars, or 2.5% from the preceding week, a gain of 23,858 cars, or 3.5% over the total for the like week of 1936, and an increase of 92,396 cars, or 15.5% over the total loadings for the corresponding week of 1935. For the week ending Feb. 20, 1937, loadings were 21.9% above those for the like week of 1936, and 29.2% over those for the corresponding week of 1935. Loadings for the week ended Feb. 13, 1937, showed a gain of 9.6%, when compared with 1936, and a rise of 18.9% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended Feb. 27, 1937, loaded a total of 336,070 cars of revenue freight on their own lines, compared with 342,625 cars in the preceding week and 315,868 cars in the seven days ended Feb. 29, 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. 27, 1937	Feb. 20, 1937	Feb. 29, 1936	Feb. 27, 1937	Feb. 20, 1937	Feb. 29, 1936
Atchison Topeka & Santa Fe Ry	19,346	20,164	16,775	6,710	6,743	5,432
Baltimore & Ohio RR	34,095	34,328	31,216	16,826	17,535	16,633
Chesapeake & Ohio Ry	26,054	26,210	25,364	9,405	9,230	8,330
Chicago Burl. & Quincy RR	15,595	15,786	17,367	8,390	8,420	10,086
Chicago Milw. St. Paul & Pac. Ry	17,559	19,145	21,575	7,986	8,854	9,328
Chicago & North Western Ry	14,127	12,808	14,225	11,244	9,444	11,474
Gulf Coast Lines	3,767	4,004	2,754	1,533	1,732	1,304
International Great Northern RR	2,097	1,980	1,629	2,635	2,850	1,609
Missouri-Kansas-Texas RR	4,281	4,358	4,910	2,879	3,226	3,158
Missouri Pacific RR	14,792	15,296	12,160	10,060	10,758	8,026
New York Central Lines	43,470	44,889	39,632	46,098	47,720	43,018
N. Y. Chicago & St. Louis Ry	4,919	5,058	4,334	12,633	12,630	10,481
Norfolk & Western Ry	24,205	24,479	22,875	4,533	4,706	3,974
Pennsylvania RR	66,287	67,351	60,402	44,015	46,291	40,180
Pere Marquette Ry	6,325	5,482	5,612	6,345	6,735	6,346
Pittsburgh & Lake Erie RR	7,922	8,286	5,765	7,165	7,727	5,261
Southern Pacific Lines	25,548	27,238	23,894	x9,367	x9,209	x7,158
Wabash Ry	5,681	5,763	5,379	10,018	10,224	9,326
Total	336,070	342,625	315,868	217,842	224,034	201,124

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. 27, 1937	Feb. 20, 1937	Feb. 29, 1936
Chicago Rock Island & Pacific Ry	22,994	24,907	19,207
Illinois Central System	37,620	33,485	32,238
St. Louis-San Francisco Ry	13,677	15,592	12,595
Total	74,291	73,984	64,040

The Association of American Railroads in reviewing the week ended Feb. 20 reported as follows:

Loading of revenue freight for the week ended Feb. 20 totaled 714,884 cars. This was an increase of 128,397 cars or 21.9% above the corresponding week in 1936 and an increase of 161,719 cars or 29.2% above the corresponding week in 1935. Both 1936 and 1935 include Washington s Birthday holiday, 1937 does not.

Loading of revenue freight for the week of Feb. 20 was an increase of 23,226 cars or 3.4% above the preceding week.

Miscellaneous freight loading for the week ended Feb. 20, totaled 290,105 cars, an increase of 16,924 cars above the preceding week, 88,734 cars above the corresponding week in 1936, and 80,452 cars above the corresponding week in 1935.

Loading of merchandise less than carload lot freight totaled 166,476 cars an increase of 3,901 cars above the preceding week, 34,866 cars above the corresponding week in 1936 and 24,458 cars above the same week in 1935.

Coal loading amounted to 156,634 cars, an increase of 1,468 cars above the preceding week, but a decrease of 19,035 cars below the corresponding week in 1936. It was, however, an increase of 29,609 cars above the same week in 1935.

Grain and grain products loading totaled 29,852 cars, a decrease of 621 cars below the preceding week, but an increase of 2,719 cars above the corresponding week in 1936, and 3,743 cars above the same week in 1935. In the Western Districts alone, grain and grain products loading for the week ended Feb. 20, totaled 18,399 cars, a decrease of 554 cars below the preceding week but an increase of 2,536 cars above the corresponding week in 1936.

Live stock loading amounted to 11,669 cars, an increase of 34 cars above the preceding week, 1,550 cars above the same week in 1936 and 431 cars above the same week in 1935. In the Western Districts alone, loading of live stock for the week ended Feb. 20 totaled 8,369 cars, a decrease of 133 cars below the preceding week but an increase of 1,062 cars above the corresponding week in 1936.

Forest products loading totaled 37,111 cars, an increase of 1,811 cars above the preceding week, 12,718 cars above the same week in 1936, and 11,257 cars above the same week in 1935.

Ore loading amounted to 10,921 cars, a decrease of 134 cars below the preceding week, but an increase of 4,877 cars above the corresponding week in 1936 and 6,905 cars above the corresponding week in 1935.

Coke loading amounted to 12,116 cars, a decrease of 117 cars below the preceding week, but an increase of 1,968 cars above the same week in 1936 and 4,864 cars above the same week in 1935.

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

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

	1937	1936	1935
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
Week of Feb. 20	714,884	586,487	553,165
Total	5,398,414	4,813,821	4,492,268

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In the following table we undertake to show also the loadings for separate roads and systems for the week ended Feb. 20, 1937. During this period a total of 112 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 20

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	507	403	533	1,531	1,262
Bangor & Aroostook	2,286	2,146	2,687	204	221
Boston & Maine	9,265	6,699	6,918	10,553	10,204
Chicago Indianapolis & Louisv	1,669	1,494	1,245	2,875	2,371
Central Indiana	39	17	31	111	92
Central Vermont	1,151	879	908	2,189	1,945
Delaware & Hudson	4,662	5,586	3,657	7,791	7,135
Delaware Lackawanna & West	8,971	10,002	7,144	6,750	5,702
Detroit & Mackinac	354	175	193	125	98
Detroit Toledo & Ironton	3,340	2,254	3,147	1,747	1,694
Detroit & Toledo Shore Line	393	296	312	4,520	3,993
Erie	12,134	10,707	10,019	16,392	14,744
Grand Trunk Western	4,485	3,766	3,895	9,854	8,242
Lehigh & Hudson River	146	146	146	1,819	1,839
Lehigh & New England	1,367	1,675	841	1,388	1,464
Lehigh Valley	8,556	9,081	6,175	8,583	7,308
Maine Central	4,079	2,899	3,337	3,365	2,846
Monongahela	4,870	5,802	4,114	253	165
Montour	2,401	2,096	1,796	21	38
a New York Central Lines	45,251	34,870	34,780	47,838	42,239
N. Y. N. H. & Hartford	11,292	8,874	9,063	12,567	11,761
New York Ontario & Western	1,444	1,599	1,819	1,623	1,863
N. Y. Chicago & St. Louis	5,058	3,860	3,872	12,630	10,285
Pittsburgh & Lake Erie	8,248	5,375	4,869	7,765	5,287
Pere Marquette	5,482	4,624	5,369	6,735	6,156
Pittsburgh & Shawmut	565	510	508	17	22
Pittsburgh Shawmut & North	398	315	330	261	255
Pittsburgh & West Virginia	1,142	1,195	910	2,058	1,169
Rutland	592	419	489	1,123	1,022
Wabash	5,763	5,454	4,679	10,224	9,165
Wheeling & Lake Erie	4,474	3,393	3,310	4,142	3,063
Total	160,384	136,611	127,096	187,054	163,651
Allegheny District—					
Akron Canton & Youngstown	616	460	474	965	863
Baltimore & Ohio	34,328	26,586	25,264	17,535	14,298
Bessemer & Lake Erie	2,826	2,124	1,171	2,504	1,343
Buffalo Creek & Gauley	279	316	222	8	7
Cambria & Indiana	1,576	1,290	1,214	12	17
Central RR. of New Jersey	6,208	5,967	4,287	11,727	11,007
Cornwall	813	74	3	71	76
Cumberland & Pennsylvania	341	396	383	27	18
Ligonier Valley	214	229	157	34	27
Long Island	605	602	692	2,536	2,929
Penn-Reading Seashore Lines	1,062	941	1,028	1,388	1,476
Pennsylvania System	67,351	54,455	52,151	46,291	40,394
Reading Co	14,679	13,805	10,916	19,265	16,462
Union (Pittsburgh)	15,662	7,958	7,399	2,850	1,761
West Virginia Northern	87	123	95	1	----
Western Maryland	3,872	3,287	3,056	7,540	6,415
Total	150,519	118,603	108,512	112,754	97,093
Pocahontas District—					
Chesapeake & Ohio	26,210	24,020	22,124	9,230	8,402
Norfolk & Western	24,479	20,700	17,876	4,706	3,607
Norfolk & Portsmouth Belt Line	1,291	1,025	1,334	1,556	1,212
Virginian	4,364	3,666	3,547	963	929
Total	56,344	49,411	44,881	16,455	14,150
Southern District—					
Alabama Tennessee & Northern	270	310	173	219	139
Atl. & W. P.—W. RR. of Ala	782	754	593	1,355	1,172
Atlanta Birmingham & Coast	750	663	633	1,182	816
Atlantic Coast Line	10,196	8,686	8,800	5,192	4,187
Central of Georgia	4,070	3,799	3,802	3,066	2,521
Charleston & Western Carolina	464	361	338	1,169	1,035
Clinchfield	1,411	1,214	1,147	2,051	1,709
Columbus & Greenville	359	250	207	347	239
Durham & Southern	151	136	168	336	238
Florida East Coast	1,494	1,078	1,201	890	816
Gainesville Midland	51	48	38	89	90
Georgia	1,004	761	718	1,570	1,477
Georgia & Florida	393	326	282	721	437
Gulf Mobile & Northern	1,930	1,509	1,319	1,161	1,032
Illinois Central System	21,941	19,750	17,701	12,407	10,790
Louisville & Nashville	22,163	20,102	17,710	5,953	4,477
Macon Dublin & Savannah	199	164	132	504	473
Mississippi Central	198	160	146	300	259
Mobile & Ohio	1,916	1,557	1,610	1,814	1,472
Nashville Chattanooga & St. L	3,062	2,457	2,791	2,647	2,166
Southern District—(Concl.)					
Norfolk Southern	1,058	996	1,138	1,279	1,166
Piedmont Northern	457	419	482	1,137	877
Richmond Fred. & Potomac	377	287	367	4,531	3,475
Seaboard Air Line	9,402	5,910	7,191	4,508	3,246
Southern System	22,314	18,149	18,370	16,891	13,657
Tennessee Central	410	336	370	723	723
Winston-Salem Southbound	180	166	138	799	744
Total	107,002	90,348	87,510	72,841	59,433
Northwestern District—					
Belt Ry. of Chicago	691	651	917	2,387	1,855
Chicago & North Western	15,350	12,518	12,386	11,598	10,735
Chicago Great Western	2,164	949	1,801	3,116	2,913
Chicago Milw. St. P. & Pacific	19,145	13,758	15,048	8,654	6,434
Chicago St. P. Minn. & Omaha	3,755	4,118	2,847	3,164	2,553
Duluth Missabe & Northern	1,068	659	440	146	165
Duluth South Shore & Atlantic	837	519	654	425	226
Elgin Joliet & Eastern	9,239	5,771	5,169	8,720	6,624
Ft. Dodge Des Moines & South	293	38	254	168	42
Great Northern	8,194	7,437	9,084	2,623	1,914
Green Bay & Western	615	621	590	684	519
Lake Superior & Ishpeming	437	236	244	90	95
Minneapolis & St. Louis	1,613	770	1,220	1,942	1,379
Minn. St. Paul & S. S. M	5,559	4,112	3,026	2,630	1,630
Northern Pacific	8,642	7,034	7,285	2,941	1,970
Spokane International	99	85	86	310	287
Spokeane Portland & Seattle	1,274	898	1,011	1,550	789
Total	78,975	60,174	62,962	51,348	40,130
Central Western District—					
Atch. Top. & Santa Fe System	20,164	15,786	16,576	6,743	5,076
Alton	2,896	2,997	2,362	3,104	2,448
Bingham & Garfield	389	296	162	125	77
Chicago Burlington & Quincy	15,786	13,229	12,048	8,420	7,024
Chicago & Illinois Midland	2,397	2,223	1,688	1,132	796
Chicago Rock Island & Pacific	12,010	8,202	9,098	9,952	7,639
Chicago & Eastern Illinois	3,364	2,964	2,826	2,879	2,292
Colorado & Southern	1,023	1,147	763	1,224	1,052
Denver & Rio Grande Western	3,644	3,211	1,942	2,650	2,256
Denver & Salt Lake	1,021	1,167	445	8	12
Fort Worth & Denver City	1,232	1,124	893	1,047	1,137
Illinois Terminal	2,251	2,109	1,763	1,883	1,326
Nevada Northern	1,637	1,708	1,045	154	121
North Western Pacific	780	574	544	447	265
Peoria & Pekin Union	50	54	39	117	56
Southern Pacific (Pacific)	19,554	13,911	13,964	6,191	4,153
Toledo Peoria & Western	323	424	284	1,446	974
Union Pacific System	13,172	12,431	10,702	7,563	7,074
Utah	914	914	381	13	7
Western Pacific	1,472	1,018	1,066	2,072	1,225
Total	104,079	95,489	78,085	57,170	45,010
Southwestern District—					
Alton & Southern	201	157	135	6,228	4,982
Burlington-Rock Island	211	112	134	398	216
Fort Smith & Western	196	229	134	230	225
Gulf Coast Lines	4,004	2,330	2,449	1,732	1,284
International-Great Northern	1,980	1,757	1,801	2,850	1,485
Kansas Oklahoma & Gulf	153	141	117	950	1,107
Kansas City Southern	2,075	1,798	1,562	2,021	1,763
Louisiana & Arkansas	1,664	1,242	1,164	817	1,106
Louisiana Arkansas & Texas	174	119	170	421	369
Litchfield & Madison	385	505	391	1,088	890
Midland Valley	548	738	503	253	211
Missouri & Arkansas	169	42	145	183	249
Missouri-Kansas-Texas Lines	4,358	3,777	3,588	3,226	2,181
Missouri Pacific	15,296	12,865	12,410	10,758	7,717
Natchez & Southern	45	35	32	8	12
Quanah Acme & Pacific	91	75	90	78	94
St. Louis-San Francisco	8,433	6,602	6,336	5,058	3,659
St. Louis Southwestern	2,467	2,007	1,785	3,076	2,447
Texas & New Orleans	7,684	5,792	5,316	3,018	2,765
Texas & Pacific	4,881	3,346	3,655	4,843	3,111
Terminal RR. Assn. of St. Louis	2,288	1,902	2,023	23,405	21,705
Wichita Falls & Southern	255	240	153	47	61
Weatherford M. W. & N. W	23	40	26	32	36
Total	57,581	45,851	44,119	70,820	57,675

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

Slight Increase in Wholesale Commodity Prices During Week Ended Feb. 27 Reported by United States Department of Labor

The sharp upward movement in wholesale commodity prices that has featured recent weeks slackened during the last week in February, according to an announcement made March 4 by Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor. "Although the advance in commodity prices during the week amounted to only 0.1%," Mr. Lubin said, "it brought the all-commodity index to 86.1% of the 1926 average, the highest point reached since June 1930. Wholesale commodity prices are 0.8% above the corresponding week of last month and 7.8% above that of last year." Commissioner Lubin further stated:

Rising prices of metals and metal products and building materials accounted for the rise in the general index. Foods, hides and leather products, textile products, and chemicals and drugs declined fractionally. The farm products, fuel and lighting materials, housefurnishing goods, and miscellaneous commodity groups remained unchanged at last week's level.

The index for the group, "all commodities other than farm products," reflecting the trend in prices of nonagricultural commodities, rose to 84.9, a new high for the year. It is 1% above a month ago and 5.9% higher than a year ago. Industrial commodity prices, measured by the index for the group of "all commodities other than farm products and processed foods," increased 0.2%, reaching a six and one-half year peak. This week's index, 84.4, is 1.4% higher than the index for the week ended Jan. 30 and 6.7% above the week ended Feb. 29, 1936.

The index for the raw materials group remained unchanged at 88.1. It is 0.1% above a month ago and 12.1% above a year ago. Wholesale prices of semimanufactured articles advanced 1.1%. This group shows increases over a month ago and a year ago of 1.3% and 15.6%, respectively. Finished product prices rose 0.1% during the week and are 0.9% above the corresponding week of last month and 4.8% above that of last year.

The following is also from the announcement issued March 4 by Mr. Lubin:

Sharp advances in prices of pig iron, scrap steel, wire fencing, and nonferrous metals, including antimony, electrolytic copper, pig lead, lead pipe, pig tin, pig zinc, solder, and copper and brass manufactures caused the index for the metals and metal products group to advance 1%. The current index, 92.0, represents the highest level reached in prices of metals and metal products since May 1930. Average prices of agricultural implements were fractionally lower. Motor vehicles and plumbing and heating fixtures remained unchanged.

Building material prices also increased 1% during the week. The advance was due to higher prices for lumber, paint materials, doors, nails, sash, copper wire, and lead pipe. Average wholesale prices of brick and tile, cement, and structural steel remained firm.

A pronounced decline in goat skin prices caused the index for the hides and leather products group to decline 0.4%. Wholesale prices of shoes, hides, leather, and other leather products were steady.

Wholesale food prices decreased 0.2% as a result of lower prices for oatmeal, flour, hominy grits, corn metal, fresh fruits, bacon, veal, cocoa beans, coffee, copra, lard, raw sugar, edible tallow, and vegetable oils. Higher prices were reported for rice, bananas, mutton, fresh pork, and dressed poultry. The current food index, 86.7, is 0.2% below the level of a month ago and 5.5% above the level of a year ago.

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Weakening prices for chemicals, principally fats and oils, caused the index for the chemicals and drugs group to decline 0.2%. Mixed fertilizer prices were slightly higher and drugs and pharmaceuticals and fertilizer materials were unchanged.

A minor decline was reported in the index for the textile products group, due primarily to pronounced decreases in prices of raw silk and silk yarns. Muslin and burlap prices declined fractionally. Tire fabric, cotton yarns, Manila hemp, and raw jute advanced. Average prices of clothing, knit goods, and woolen and worsted goods were steady.

The farm products group index as a whole remained at last week's level. A decline of 3.4% in the subgroup of grains was counterbalanced by an increase of 2% in livestock and poultry. Individual farm product items which declined during the week were barely, corn, oats, rye, wheat, calves, live poultry in the Chicago market, eggs, apples at New York, lemons, oranges, flaxseed, dried beans, white potatoes at Chicago and New York, and wool. Higher prices were reported for cows, steers, hogs, ewes, lambs, live poultry at New York, cotton, onions, sweet potatoes and white potatoes in the Boston and Portland, Oregon, markets. The present farm product index, 91.4, is at the level of a month ago and is 16.6% higher than a year ago.

The index for the fuel and lighting materials group remained at 77.8. No changes were reported in prices of coal, coke, or petroleum products.

The index for the housefurnishing goods group remained unchanged at 89.4. Average wholesale prices of both furniture and furnishings were stationary.

Crude rubber prices advanced 1.1% during the week. Mechanical wood pulp and laundry soap prices also advanced. Cattle feed declined 1.6% and automobile tires and tubes remained stable.

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. 29, 1936, March 2, 1935, March 3, 1934, and March 4, 1933:

(1926=100.0)

Commodity Groups	Feb. 27 1937	Feb. 20 1937	Feb. 13 1937	Feb. 6 1937	Jan. 30 1937	Feb. 29 1936	Mar. 2 1935	Mar. 3 1934	Mar. 4 1933
All commodities	86.1	86.0	85.6	85.4	85.4	79.9	79.6	73.6	59.6
Farm products	91.4	91.4	91.6	90.5	91.4	78.4	80.0	62.0	40.6
Foods	86.7	86.9	86.6	86.7	86.9	82.2	82.5	67.5	53.4
Hides and leather products	103.2	103.6	103.3	103.1	102.8	96.2	86.6	89.8	67.6
Textile products	76.9	77.0	76.9	77.0	76.9	70.3	69.4	76.6	50.6
Fuel and lighting materials	77.8	77.8	77.6	77.2	77.0	77.4	73.9	73.5	64.4
Metals and metal products	92.0	91.1	90 5	90.4	90.7	85.9	85.0	85.1	77.4
Building materials	93.7	92.8	92.2	92.1	91.2	85.2	84.7	86.5	70.1
Chemicals and drugs	87.5	87.7	87.0	87.2	87.6	79.7	81.6	75.4	71.3
House furnishing goods	89.4	89.4	87.4	87.3	85.8	82.8	81.9	82.3	72.7
Miscellaneous	77.2	77.2	75.9	75.8	75.7	68.2	69.9	68.6	59.6
Raw materials	88.1	88.1	88.2	87.4	88.0	78.6	*	*	*
Semi-manufactured articles	86.5	85.6	84.9	84.9	85.4	74.8	*	*	*
Finished products	85.4	85.3	84.9	84.8	84.6	81.5	*	*	*
All commodities other than farm products	84.9	84.8	84.3	84.2	84.1	80.2	79.5	76.1	63.8
All commodities other than farm products and foods	84.4	84.2	83.6	83.5	83.2	79.1	77.6	78.6	66.2

* Not computed.

Production of Electricity for Public Use During January, 1937, Above a Year Ago

The Federal Power Commission in its monthly electrical report disclosed that the production of electricity for public use in the United States during the month of January, 1937, totaled 10,236,854,000 kwh. This is a gain of 11% when compared with the 9,245,639,000 kwh. produced in January, 1936. For the month of December, 1936, output totaled 10,522,652,000 kwh.

Of the January, 1937, output a total of 3,996,978,000 kwh. was produced by water power and 6,239,876,000 kwh. by fuels. The Survey's statement follows:

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

Division	Total by Water Power and Fuels			Percentage Change in Output from Previous Year	
	Nov., 1936	Dec., 1936	Jan., 1937	Dec., '36	Jan., '37
New England	661,125,000	732,086,000	681,073,000	+14	+6
Middle Atlantic	2,586,965,000	2,785,829,000	2,738,177,000	+13	+11
East North Central	2,310,057,000	2,524,614,000	2,376,508,000	+17	+9
West North Central	610,843,000	633,294,000	655,844,000	+9	+18
South Atlantic	1,181,208,000	1,287,556,000	1,294,821,000	+22	+12
East South Central	450,410,000	483,268,000	448,874,000	+24	+13
West South Central	471,457,000	479,632,000	481,402,000	+14	+16
Mountain	388,612,000	413,409,000	389,752,000	+38	+31
Pacific	1,120,147,000	1,182,964,000	1,170,403,000	+5	+2
United States	9,780,824,000	10522 652,000	10236 854,000	+15	+11

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1937	1936	Increase 1937 Over 1936	Increase 1936 Over 1935	Produced by Water Power 1937	Produced by Water Power 1936
	Kilowatt Hrs.	Kilowatt Hrs.				
January	10,236,854,000	9,245,639,000	11%	11%	39%	36%
February		8,599,026,000		15%		34%
March		8,904,143,000		11%		42%
April		8,891,574,000		14%		45%
May		9,085,474,000		13%		43%
June		9,124,052,000		16%		36%
July		9,671,982,000		16%		32%
August		9,802,053,000		14%		31%
September		9,720,807,000		18%		31%
October		10,175,772,000		15%		33%
November		9,780,824,000		2%		34%
December		10,522,652,000		15%		35%
Total		113523 998,000		14%		36%

The average daily production of electricity for public use in the United States in January was 330,221,000 kwh., 2.3% less than the average daily is 0.4%. The production of electricity by the use of water power in January was 39% of the total.

Data are solicited from all plants engaged in generating electricity for public use, and, in addition, from electric railway, electrified steam railroad, and miscellaneous Federal and State plants. Accurate data are received each month representing approximately 98% of the total output shown; the remaining 2% of the output is estimated and corrections are made as rapidly as actual figures are available. Thus the figures shown for the current month are preliminary, while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.

Coal Stocks and Consumption

The total stocks of coal held at electric power utility plants on Feb. 1, 1937, amounted to 8,662,591 net tons. This was an increase of 4.9% when compared with the amount of coal in reserve on Jan. 1, 1937. Of the total stock, 7,570,325 tons were bituminous coal and 1,092,266 tons were anthracite, which was an increase of 5.7% and a decrease of 0.7% respectively, when compared with the corresponding stocks on Jan. 1, 1936.

Electric power utility plants consumed 3,743,346 tons of coal in January, 1937. This was a decrease of 5.2% when compared with the 3,950,606 tons consumed in the previous month. Bituminous coal consumption decreased 5.2%, and the use of anthracite decreased 6.5% when compared with December, 1936.

In terms of days supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand on Feb. 1, 1937, to last 65 days, and enough anthracite for 215 days requirements.

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

Monthly Indexes of Governors of Federal Reserve System for January

The Board of Governors of the Federal Reserve System issued as follows, on Feb. 28, its monthly indexes of industrial production, factory employment, &c.:

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

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Jan. 1937	Dec. 1936	Jan. 1936	Jan. 1937	Dec. 1936	Jan. 1936
General Indexes—						
Industrial production, total	*p*115	121	97	*p*112	114	*r*96
Manufactures	*p*115	121	96	*p*113	114	95
Minerals	*p*110	117	104	*p*106	111	100
Construction contracts, value *b*:						
Total	*p*64	66	62	*p*52	53	50
Residential	*p*46	45	25	*p*38	38	21
All other	*p*79	83	92	*p*64	65	75
Factory employment *c*	*p*98 .8	*r*98 .6	*r*88 .8	*p*96 .4	*r*98 .1	*r*86 .8
Factory payrolls *c*	--	--	--	*p*90 .6	*r*95 .1	*r*73 .8
Freight-car loadings	80	86	70	70	74	63
Department store sales, value	*p*92	92	81	*p*72	161	63
Production Indexes by Groups and Industries—						
Manufactures—Iron and steel	139	143	86	134	*r*126	83
Textiles	*p*124	140	105	*p*130	132	110
Food products	89	99	92	91	101	92
Automobiles	120	122	108	120	147	108
Leather and shoes	*p*137	134	*r*120	*p*127	114	*r*111
Cement	--	91	47	--	71	29
Tobacco manufactures	165	183	148	156	149	141
Minerals—Bituminous coal	*p*83	97	*r*81	*p*93	103	*r*89
Anthracite	*p*56	73	*r*71	*p*61	72	*r*77
Petroleum, crude	*p*166	161	148	*p*160	156	142
Zinc	80	98	84	85	100	89
Silver	--	113	80	--	114	81
Lead	76	80	63	77	81	63

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

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

c Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by F. R. Board of Governors.

p Preliminary. *r* Revised.

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

	Employment						Payrolls		
	Adjusted for Seasonal Varia'n			Without Seasonal Adjustm't			Without Seasonal Adjustm't		
	Jan. 1937	Dec. 1936	Jan. 1936	Jan. 1937	Dec. 1936	Jan. 1936	Jan. 1937	Dec. 1936	Jan. 1936
Total	98.8	98.6	*r*88.8	96.4	98.1	*r*86.8	90.6	95.1	*r*73.8
Durable goods	92.3	92.7	*r*80.4	90.2	92.7	*r*78.7	86.6	93.1	*r*66.9
Non-durable goods	105.8	104.9	*r*97.8	103.0	104.0	*r*95.4	95.8	97.6	*r*82.5
Durable Goods—									
Iron and steel	102.5	101.0	*r*86.4	100.2	100.4	*r*84.4	99.7	102.0	*r*69.6
Machinery	115.3	114.0	96.3	114.2	114.1	95.3	110.1	113.6	*r*82.5
Transportation equipment	109.7	118.7	*r*100.0	112.3	122.1	*r*102.6	102.1	120.9	*r*85.7
Automobiles	120.3	133.4	113.4	125.1	138.7	117.9	110.4	135.7	95.7
Railroad repair shops	62.5	61.7	55.0	61.4	61.2	54.0	61.5	65.5	50.5
Nonferrous metals	110.0	110.7	97.4	107.2	111.6	95.0	97.4	105.5	76.1
Lumber and products	68.5	67.9	62.8	64.7	67.1	59.2	54.6	60.5	45.9
Stone, clay and glass	69.1	69.0	61.4	62.1	67.1	55.2	52.1	59.1	41.9
Non-durable Goods—									
Textiles and products	108.3	106.8	99.2	107 1	106.4	98.2	94.6	94.6	80.2
A. Fabrics	101.8	100.1	93.2	102.4	101.7	93.8	96.0	96.8	78.7
B. Wearing apparel	120.7	119.8	110.5	115.4	114.8	105.8	87.9	86.3	79.9
Leather products	98.4	98.8	94.4	96.9	94.0	92.9	84.6	78.3	76.7
Food products	114.7	115.0	107.4	105.1	110.6	98.4	100.7	105.7	89.8
Tobacco products	61.3	62.0	59.6	56.5	63.3	54.9	46.1	55.4	43.0
Paper and printing	104.0	104.0	97.7	104.3	106.0	98.0	99.0	102.6	86.9
Chemicals & petroleum prod.	120.5	118.6	112.2	120.1	119.3	111.8	119.1	118.3	100.4
A Chem. group, except petroleum refining	120.7	118.3	111.2	120.3	119.3	110.8	118.9	118.0	98.8
B Petroleum refining	119.8	120.1	116.4	119.2	119.5	115.8	119.5	119.5	105.9
Rubber products	101.4	102.2	86.4	100.3	101.9	85.6	97.7	104.8	78.0

* Indexes of factory employment and payrolls without seasonal adjustment compiled by the Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by F. R. Board of Governors. Underlying figures are for payroll period ending nearest middle of month and have been adjusted to the Census of Manufactures through 1933. January, 1937, figures are preliminary

r Revised.

Electric Output for Week Ended Feb. 27, 1937, 13.7% Above a Year Ago

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Feb. 27, 1937, totaled 2,207,285,000 kwh., or 13.7%

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above the 1,941,633,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	*Week Ended Feb. 27, 1937*	*Week Ended Feb. 20, 1937*	*Week Ended Feb. 13, 1937*	*Week Ended Feb. 6, 1937*
New England	14.4	15.4	14.5	13.9
Middle Atlantic	10.6	11.8	11.5	10.9
Central Industrial	19.2	17.6	16.0	14.0
West Central	7.1	5.4	6.3	7.3
Southern States	16.8	12.8	11.9	9.6
Rocky Mountain	18.5	10.9	7.0	5.8
Pacific Coast	6.1	10.5	10.6	11.5
Total United States	13.7	13.4	12.7	12.1

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	2,207,285	1,941,633	+13.7	1,728,293	1,512,158	1,699,250

Dividend Payments During First Quarter of Year by Companies of Standard Oil Group Estimated 28% Above Same Quarter Year Ago

Cash dividend payments by the companies of the Standard Oil group for the first quarter of 1937 are estimated at $25,453,370, compared with $19,872,088 in the corresponding quarter of 1936, an increase of approximately 28%, according to figures compiled by Carl H. Pforzheimer & Co., New York. Ten members of the group, or about half of those normally making payments in the first quarter, are paying more in dividends in the current quarter than in the similar period of last year, said an announcement in the matter, which continued:

The major part of the increase, however, is accounted for by the larger payments being made by the Standard Oil Co. of Indiana, Socony-Vacuum Oil Co. and Humble Oil & Refining Co. Other companies making larger distributions now than at this time last year are Union Tank Car Co., South Penn Oil Co., Buckeye Pipe Line, Northern Pipe Line, and Southern Pipe Line, while Standard Oil Co. of Ohio and Standard Oil Co. of Nebraska which paid no dividends in the March quarter last year have since resumed payments.

Standard Oil Co. of Indiana declared an extra dividend of 15 cents a share in addition to the regular quarterly dividend of 25 cents a share, whereas in the first quarter of 1936 only the regular rate was paid. Subsequent extras, however, brought full year 1936 payments by Standard of Indiana to $2.40 per share. Socony-Vacuum's declaration of 25 cents a share compares with 20 cents a share paid at this time last year, while Humble Oil & Refining declared a dividend of 37½ cents a share as compared with 25 cents a share in the initial quarter of 1936.

South Penn Oil Co. declared an extra dividend of 22½ cents a share in addition to the regular quarterly dividend of 37½ cents a share. In the first quarter of 1936 an extra of 12½ cents a share was paid. Union Tank Car Co. increased its quarterly dividend to 40 cents a share from the 30-cent rate in effect since June, 1933.

Standard Oil Co. of Ohio which resumed dividends on its common stock last July with the payment of 25 cents a share and subsequent payments of 25 cents and $1.50 a share in October and December, respectively, has declared a dividend of 25 cents a share for the current quarter.

Standard of Nebraska's current dividend of 25 cents a share compares with a similar distribution in the preceding quarter, prior to which dividends had been suspended since June, 1934.

Buckeye Pipe Line's quarterly dividend of $1 a share compares with 75 cents a share in the first quarter of 1936, the higher rate having been established in December last year. Southern Pipe Line declared a semi-annual dividend of 20 cents a share, compared with 15 cents a share in the first half of 1936, while Northern Pipe Line Co.'s payment of 35 cents in January compared with 25 cents a share a year earlier.

The record of quarterly disbursements in recent years follows:

Year	*First Quarter*	*Second Quarter*	*Third Quarter*	*Fourth Quarter*	*Totals for Year*
1937	$25,455,370				
1936	19,872,088	$74,817,051	$29,911,506	$114,399,982	$239,000,627
1935	*18,122,737	63,821,486	17,653,161	70,516,298	*170,113,682
1934	24,312,981	58,908,391	18,582,065	67,289,092	169,092,529
1933	32,406,332	34,527,547	19,546,576	42,457,920	128,938,375
1932	46,801,053	46,278,873	43,858,468	44,112,501	181,050,895
1931	63,101,797	57,843,467	51,263,688	48,530,230	220,739,182

* Does not include 1,399,345 shares of Mission Corp. distributed by Standard Oil Co. of New Jersey.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Decline Noted in Industrial Activity in January

"Industrial activity, adjusted for seasonal changes, showed a decline in January following a rapid rise in November and December," according to the Board of Governors of the Federal Reserve System. "Distribution of commodities to consumers declined more than seasonally," the Board said, in issuing its monthly summary of general business and financial conditions in the United States, based upon statistics for January and the first three weeks of February. The summary, issued Feb. 27, follows:

Production and Employment

Volume of industrial production, which usually increases at this time of year, declined from December to January, and the Board's seasonally adjusted index was 115% of the 1923-1925 average as compared with 121 in December and 114 in November. Steel production increased, though by less than the usual seasonal amount, and was larger in January than at any other time during the recovery period. In the first three weeks of February output of steel increased somewhat further. Output of automobiles was curtailed by strikes in January and the first half of February but after the strikes were settled production rose sharply. At lumber mills there was a considerable decrease in activity in January, reflecting in part the effects of unusually cold weather in the western lumber regions. Production of plate glass declined further in January but toward the end of the month the strikes which had restricted output since October were settled. At textile mills activity declined from the exceptionally high level reached in December, and in the meat packing industry there was also a decrease, while output at shoe factories increased. Mineral production was smaller in January than in December, reflecting a reduction in output of coal. There was a further rise in output of crude petroleum.

Value of construction contracts awarded showed a considerable rise in January, according to figures of the F. W. Dodge Corp., and was substantially larger than a year ago. The most marked increases over December were in factory building, which recently has been in larger volume than at any time since 1930, and in residential building. The increase in residential building was largely in publicly-financed apartment construction.

Factory employment and payrolls showed about the usual seasonal decline between the middle of December and the middle of January. Among the durable goods industries there were increases in employment at blast furnaces and steel mills and at foundries and machine shops, while in the automobile industry there was a considerable decline. In industries producing nondurable goods employment declined by less than the usual seasonal amount, with increases at textile mills and in the chemical industries, and seasonal reductions in working forces in most other lines.

Distribution

Department store sales showed the usual seasonal decrease in January, while sales at variety stores and mail order houses declined considerably more than is usual. Car loadings of revenue freight also declined in January, reflecting in part the effects of floods. There were substantial declines in shipments of forest products, coal and miscellaneous freight.

Commodity Prices

The general level of wholesale commodity prices, which, according to the Bureau of Labor Statistics, had advanced more than 5% from the end of October to the middle of January, showed little change from the middle of January to the third week of February. Prices of agricultural commodities declined slightly, while industrial commodities as a group continued to advance. There were substantial increases in nonferrous metals, lumber, and petroleum and smaller increases in a wide variety of finished products, while prices of glass and certain cotton textiles declined, following rapid increases in other recent months.

Bank Credit

Total loans and investments of weekly reporting member banks in leading cities declined somewhat further during the four weeks ending Feb. 17, reflecting principally a decrease in holdings of United States Government obligations. Commercial loans, following a seasonal decline in January, increased at reporting banks outside New York City and remained practically unchanged in New York.

On Jan. 31 the Board of Governors raised reserve requirements for member banks by 33 1-3%, half of the increase to become effective on March 1 and half on May 1. This action completes the use of the Board's authority under the law to raise reserve requirements.

Excess reserve of member banks showed little change in the five weeks ending Feb. 24; there was a further increase at New York City banks and a decline at banks elsewhere.

The rate on bankers' acceptances was raised 1-16 of 1% on Feb. 1, following a similar increase on Jan. 16. Market yields on short and medium term Treasury obligations also increased slightly in January and the early part of February while yields on long-term Government bonds showed little change.

Summary of Business Conditions in Various Federal Reserve Districts

We give below excerpts from the monthly reports on business of the various Federal Reserve banks. The Reserve Districts covered in the following remarks are Boston, Chicago and Kansas City:

First (Boston) District

The level of general business activity in New England during January, states the Federal Reserve Bank of Boston, "was maintained at approximately the same level as that which prevailed in December, after allowances had been made for customary seasonal changes." In noting this in its March 1 "Monthly Review," the Bank also said:

In several lines of activity there is usually a decrease between December and January; this year, however, there was a contra-seasonal change between these months. The unusually open winter had an affect in some lines of production, as well as in distribution. The volume of department store sales in January, 1937, as a measure of distribution, was 11% larger than in the corresponding month a year ago.

The amount of raw cotton consumed in New England mills during January, 1937, was 4,074 bales on a daily average basis. This was the largest daily average consumption in January since 1930. . . .

During January, 1937, sales figures were received from 761 retail establishments in Massachusetts. Of the total number, 490 reported an increase, 243 reported a decrease, and 28 reported no change, as compared with January, 1936. The total sales volume in January, 1937, was $18,749,950, an amount 7.2% greater than the $17,487,620 aggregate reported for January, 1936. Increases occurred in each of the major classifications, with the exception of the coal group, in which a decrease of 14% took place. Sales in the furniture group gained 25% and sales in the lumber group increased 38%.

Seventh (Chicago) District

The Federal Reserve Bank of Chicago said in its Feb. 27 "Business Conditions Report" that "there was some recession apparent during January from levels prevailing in the closing month of 1936 in several phases of Seventh district business, and employment in the middle of January was rather sharply lower than a month previous. However," the Bank noted, "activity remained substantially above year-ago volumes, though margins of gain were narrowed in some instances, and the declines from December were for the most part seasonal in nature." The Bank continued:

The steel and allied industries furnished notable exceptions to the downward trend. Operations of steel mills were expanded between the middle

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of January and mid-February, with some plants at capacity production, and pig iron production rose further in January. Activity at steel casting foundries continued to expand sharply in the period, and shipments from malleable casting foundries were somewhat heavier, though production declined. Strikes in the automobile industry effected a reduction in output which, however, exceeded that of last January. Building construction increased in the aggregate over December, while the movement of building materials slackened in accordance with seasonal trend. Shipments from furniture factories in the district declined more than is usual in January, and new orders booked showed a much less than normal gain in the period. Declines from December in employment and payrolls were considerably greater in the durable goods and the non-manufacturing industries than in the nondurable goods groups. . . .

The merchandising of commodities in this district, both at wholesale and retail, declined in January from the preceding month, in accordance with seasonal trend. Decreases in wholesale trade groups and in the retail furniture trade were greater than the 1927-36 average for January, while recessions in the department store and retail shoe trades were about seasonal. All phases continued to show gains over the corresponding month of a year previous.

Tenth (Kansas City) District

Business activity in the Tenth District in January, "while showing some hesitancy, was generally sustained above the level of a year ago," it was noted by the Kansas City Federal Reserve Bank in its "Monthly Review" of March 1. The Bank further said:

Declining tendencies as compared with December levels were attributable in part to the usual seasonal influences but reflected also the unusually cold and icy weather throughout the greater part of the District during the month. Retail distribution, as reflected in department store sales, was 5.9%, wholesale distribution 5.4%, and the volume of payments by check 15.1% greater than in January of last year. . . .

Marketings of grains in January were generally in small volume, reflecting in part the small supplies remaining on farms and difficulties with loading operations as a result of the weather.

Farm activity in the District was reduced to a minimum by the low temperatures and the snow and ice covering on the ground throughout the greater part of the month. Established meadows and pastures and winter grain crops, however, have apparently suffered little damage from the sleet and ice. Soil had begun to drift in the southwestern area of the Great Plains and additional snow or rain was urgently needed to prevent winter killing of wheat from soil blowing.

Industrial Activity Declined During January, According to the National Industrial Conference Board

Industrial activity, on a seasonally adjusted basis, declined in January owing chiefly to conditions created by the floods and by labor disturbances in the automotive industry, according to the regular monthly survey of the National Industrial Conference Board. There is little evidence that this recession represents any important interruption in the upward trend of the recovery cycle, said an announcement by the Board, issued on March 1, which continued:

Automobile output, textile activity, machine tool orders, bituminous coal production, and most wholesale and retail trade indexes declined during January. Steel activity advanced by less than the usual seasonal amount. These recessions were offset to a considerable extent, however, by an outstanding gain in the construction industry, an advance in pig iron production, and increased output of electric power and crude petroleum, which reached record high levels.

Automobile production in the United States and Canada, despite the General Motors strike, declined by only 4.4% during January, after adjustment for the usual seasonal change. Total output was estimated for the month at approximately 410,000 units, which was still 8.7% above that for the corresponding month of last year. According to preliminary indications, retail demand for passenger cars and trucks is running well ahead of a year ago. Consequently, settlement of the strike should bring a marked increase in motor-car production.

Steel output was higher than for any January on record. While it did not show the usual seasonal expansion over December, 1936, it was still 54.5% higher than a year ago. Total output for January was 4,736,697 gross tons, representing an operating rate of 81.4% of capacity. This was the highest rate attained since February, 1930, when operations amounted to 84.5% of capacity. At present the possibility of labor difficulties constitutes the chief uncertainty within the steel industry.

The construction industry registered the most outstanding gain in the industrial field in January. Total building contracts in 37 Eastern States, as reported by the F. W. Dodge Corp., amounted to $242,800,000. This was 21.6% higher than awards reported in the preceding month. This rise takes on even greater significance when it is realized that there normally occur sharp seasonal declines in construction from December to January. The contra-seasonal increase this year was general for all types of building, but was greatest in the case of non-residential contracts, which advanced 31.5%. Residential awards rose about 20% above the level reported in December.

Electric power output in January reached a new high level. Average weekly output for the month was estimated at 2,245,000,000 kilowatt hours, an increase of 15.8% over the preceding year. Output for the entire year 1936 totaled about 109,000,000,000 kilowatt hours, exceeding the 100,000,000,000 mark for the first time in history. This constituted an increase of about 14% over the figures for the previous year and 17.5% over the preceding peak reached in 1929.

Machine tool orders, which were the highest ever recorded in December, 1936, declined sharply in January. They were still, however, materially above average orders during the year 1929. According to the National Tool Builders' Association, it appears from the volume of orders already placed and from the nature of current inquiries, that further increases are likely to take place in equipment buying. The general recognition on the part of industrial management that it must attempt to offset rising labor and material costs through installation of the most efficient and most modern types of equipment available is, of course, benefiting the machine tool industry.

Seasonal Declines Noted in Employment and Payrolls in Illinois Industries from December to January

Decreases of 2.1% in employment in Illinois industries and 2.0% in payrolls during January as compared with December were announced on Feb. 27 by Peter T. Swanish, Chief of the Division of Statistics and Research of the Illinois Department of Labor. The changes in employment and payrolls during January as compared with December are based upon reports from 6,139 manufacturing and non-manufacturing establishments, Mr. Swanish explained. He added:

The decreases in both the number employed and total wage payments during the December-January period are seasonal in character. For the 14-year period, 1923-36, inclusive, the records of the Division of Statistics and Research show that the average December-January changes were decreases of 1.9% in employment and 2.8% in payrolls.

The following is also from the announcement issued Feb. 27 by Mr. Swanish:

As compared with January, 1936, the January, 1937, indexes showed increases of 13.5% in employment and 21.2% in payrolls. The index of employment for all reporting industries rose from 74.7 in January, 1936, to 84.8 in January, 1937, while the index of payrolls rose from 61.2 to 74.2 during the same period.

Wage Increases During January, 1937

Reports of wage increases during January were received from 248 enterprises. These increases affected the pay envelopes of 45,765, or 7.5% of the 608,060 employees reported during the month.

Changes in Employment and Wages Paid, According to Sex

Reports from 4,148 industrial enterprises which designated the sex of their working forces showed a decrease of 0.4 of 1% in the number of male and a decline of 5.3% in the number of female workers employed during January, 1937, as compared with December, 1936. Total wage payments to male workers declined 0.7 of 1%, while total wages paid to female workers decreased 3.9%.

Within the manufacturing classification of industry, 2,232 reporting establishments, the number of male workers increased 0.4 of 1% but the number of female workers declined 2.0%. Total wage payments to male workers increased 0.1 of 1%, while total wages paid to female workers declined 1.7% during the December-January period.

The non-manufacturing classification of industrial enterprises, 1,916 reporting establishments, showed decreases of 3.9% and 16.2% in the number of male and female workers, respectively, during January, 1937, as compared with December, 1936. Total wage payments to male workers declined 4.1%, while total wages paid female workers decreased 12.5% during the same period.

Changes in Man-Hours During January, 1937, in Comparison with December, 1936

For male and female workers combined, in all reporting industries, the total number of hours decreased 1.9%. Total hours worked by male workers during January decreased 1.3%, while total hours worked by female workers decreased 5.9%.

In the manufacturing classification of industries, 2,084 enterprises reported man-hours for male and female workers combined, and in these enterprises the total hours worked were 0.3 of 1% less in January than in December.

Hours worked in 1,909 manufacturing establishments reporting man-hours for male and female workers separately, decreased 0.4 of 1% for male workers and decreased 4.9% for female workers.

In the non-manufacturing group, 1,637 enterprises reported a decrease of 6.3% in total man-hours worked by male and female workers combined. Within this classification of industries, 1,256 concerns showed a decrease of 5.4% in the total man-hours worked by male and a decrease of 11.4% in the total number of man-hours worked by female employees.

Average actual hours worked in January by 480,282 wage earners in the 3,721 enterprises reporting man-hours were 41.2, or a decrease of 2.1% as compared with the average of 42.1 in December.

In the manufacturing establishments, the average hours were 41.1 as compared with 42.0 in December, or a decrease of 2.1%.

In the non-manufacturing classification, the average number of hours worked per week during January was 41.5, or 1.9% less than in December.

Weekly Report of Lumber Movement, Week Ended Feb. 20, 1937

The lumber industry during the week ended Feb. 20, 1937, stood at 56% of the 1929 weekly average of production and 74% of 1929 shipments. For the second consecutive week following the close of the maritime strike, shipments were highest since last October. Production made further gains. New bookings showed slight decline from preceding weeks of the year. National production reported during the week ended Feb. 20 by 7% fewer mills was 4% above the output of the previous week; shipments were about the same as reported for the preceding week; new orders were 12% below that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended Feb. 20 was 7% in excess of production; shipments were 32% above output. Reported new business of the previous week was 27% above production; shipments were 38% above output. Production in the week ended Feb. 20 was shown by reporting mills 8% above the corresponding week of 1936; shipments were 30% above shipments of last year's week and new orders were 14% above orders of that week. The Association further reported:

During the week ended Feb. 20, 1937, 522 mills produced 193,244,000 feet of hardwoods and softwoods combined; shipped 255,859,000 feet; booked orders of 207,518,000 feet. Revised figures for the preceding week were: Mills, 562; production, 185,762,000 feet; shipments, 256,098,000 feet; orders, 235,263,000 feet.

West Coast, Western pine, Southern cypress and Northern pine regions reported orders above production during the week ended Feb. 20, 1937. All regions but California redwood, Northern hemlock and Northern hardwoods reported shipments above output. All reporting softwood regions showed orders above those of corresponding week of 1936; both hardwood regions reported orders below last year. All regions reported shipments and all reported production above shipments and production (respectively) of last year's week.

Lumber orders reported for the week ended Feb. 20, 1937, by 445 softwood mills totaled 200,039,000 feet, or 10% above the production of

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the same mills. Shipments as reported for the same week were 241,529,000 feet, or 33% above production. Production was 182,073,000 feet.

Reports from 95 hardwood mills give new business as 7,479,000 feet, or 33% below production. Shipments as reported for the same week were 14,330,000 feet, or 28% above production. Production was 11,171,000 feet.

Identical Mill Reports

Last week's production of 436 identical softwood mills was 179,698,000 feet, and a year ago it was 166,578,000 feet; shipments were, respectively, 239,404,000 feet and 185,606,000 feet, and orders received, 198,065,000 feet and 172,104,000 feet. In the case of hardwoods, 70 identical mills reported production last week and a year ago 8,478,000 feet and 7,414,000 feet; shipments, 11,338,000 feet and 7,777,000 feet, and orders, 7,189,000 feet and 7,881,000 feet.

Farm Price Index Declines During Month Ended Feb. 15 According to Bureau of Agricultural Economics

A decline of 4 points in the farm price index during the month ended Feb. 15 was reported March 1 by the Bureau of Agricultural Economics. The index, representing prices received by farmers for their products, was 127 on Feb. 15, compared with 131 on Jan. 15, and with 109 on Feb. 15, 1936. Despite the decline, the February farm price index was the highest for the month in the past 7 years. An announcement by the U. S. Department of Agriculture bearing on the Bureau's review also had the following to say:

The reduction during the month ended Feb. 15 was attributed to substantial declines in prices of hogs, calves, eggs, milk, flax, and tobacco.

Prices of fruit and truck crops rose sharply during the period, but the increases were not enough to offset price declines in the more important meat animal, dairy, poultry, and miscellaneous groups.

The sub-index for the miscellaneous group dropped 35 points, chiefly as a result of lower tobacco prices. Prices of chickens and eggs were off 9 points; dairy products were down 2 points, and meat animals lost 2 points.

Prices of cotton and cottonseed, on the other hand, were up 1 point; grain gained 3 points; prices of fruits as a group advanced 22 points, and truck crops were up 28 points.

While prices received by farmers fell 4 points, the prices of things bought by farmers for use in living and production rose 1 point. The index of all prices paid by farmers was 129 on Feb. 15, compared with 128 on Jan. 15, and with 122 on Feb. 15, 1936.

Prices farmers paid for feed during the month ended Feb. 15 rose 3 points. This raised the index to 145, which was 51 points higher than on Feb. 15, 1936.

The Feb. 15, 1937, ratio of farm prices to prices of commodities bought was 98% of pre-war, compared with 102% on Jan. 15, and with 89% on Feb. 15, 1936.

February Flour Output Totaled 4,843,583 Barrels

General Mills, Inc., summarizes the comparative flour production as totaled for the mills reporting in the following milling centers. These mills annually account for approximately 65% of the total estimated United States flour production.

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of February		*7 Mos. End. Feb. 28*	
	1937	1936	1937	1936
Northwest	988,368	1,456,271	9,514,463	11,346,941
Southwest	1,896,831	1,898,276	17,204,510	14,978,311
Lake, Central & Southern	1,548,459	1,812,247	14,285,980	14,383,827
Pacific Coast	409,925	371,860	3,019,463	3,210,115
Grand total of all mills reporting	4,843,583	5,538,654	14,020,316	43,919,194

Petroleum and Its Products—Crude Production Again Sets New Peak—March Allowables for Texas and Oklahoma Are Higher—Texas House Votes 6-Cent Oil Production Tax—Oklahoma Tax Move Defeated —Leading Oil Men Deny Trust Charges in Federal Court

February closed with daily average crude oil production establishing a new record high in the closing week for the fourth consecutive period. The American Petroleum Institute figures covering daily average crude output showed a total of 3,296,100 barrels, up 150 barrels from the previous period. The new high was 227,500 barrels above the 3,068,600-barrel recommendation of the Bureau of Mines and 521,400 barrels above the 2,774,700 barrels produced in the corresponding 1936 period.

Increases in Texas, Arkansas and several of the smaller oil-producing areas offset substantial reductions in Oklahoma, Kansas and California as operators in the latter States pursued their usual policy of cutting back production at the month-end. Texas, as usual, was in excess of both the State and Federal recommended quotas at 1,337,350 barrels, against 1,329,478 and 1,203,400 barrels respectively. Production was 6,200 barrels ahead of the previous week. Louisiana's output was over the State allowable of 236,700 barrels and the Federal figure of 225,100 barrels at 243,100 barrels, up 1,000 barrels.

A cut of 5,850 barrels in Oklahoma production pared the total to 603,000 barrels, against the State and Federal allowable of 581,900 barrels. Kansas, with a drop of 3,050 barrels, had total daily average production of 183,200 barrels, against the State quota of 187,918 barrels and the Federal level of 170,000 barrels. California, with daily average production of 5,000 barrels to 581,700 barrels, compared with the State allowable of 551,000 barrels (as recommended by the Central Committee of California Oil Producers) and the Federal level of 573,300 barrels.

The March allowable for Texas, as established by the Railroad Commission, was far above that recommended for the State by the United States Bureau of Mines. Daily average production for the State was set at 1,398,514 barrels, as of March 1, which is an increase of 38,420 barrels over the February allowable and 141,914 barrels in excess of the 1,256,600-barrel level recommended by the Federal agency for March. While the sharp increase over the Federal allowable was expected in Texas, in keeping with its action in recent months, the sharp jump in the Oklahoma allowable occasioned some surprise. The quota was set at 620,460 barrels daily, which is 29,760 barrels over the Federal figure and an increase of 38,560 barrels over the February State allowable.

Tax developments in the Texas and Oklahoma Legislatures brought forth varying results. Reports from Austin on March 1 disclosed that the Texas House adopted the amendment to the Reed bill, which sets a tax of 6 cents a barrel on crude oil produced in the State. The adoption of the amendment came after the original bill, which provided for a tax of 10% on oil when the price was in excess of $1 a barrel, was defeated. Defeat of a minority vote on a bill which would have lifted gross oil production taxes from 5% to 10% in the Oklahoma House ended all bills on the calendar designed to double the State's oil levies.

Fifty-seven of the 67 individual defendants to two Government indictments charging violation of the Sherman Anti-Trust Act in the petroleum industry entered a blanket plea of not guilty, subject to Judge Stone's ruling on pending motions and demurrers, in Federal Court in Madison, Wis., on March 3. The 10 remaining defendents will appear in court later, it was announced. Fingerprinting of the defendants was omitted by order of the court, which pointed out that "these are not ordinary defendants."

There were no crude oil price changes.

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

REFINED PRODUCTS—MOTOR FUEL STOCKS AGAIN SET NEW HIGH—REFINERY OPERATIONS GAIN FRACTIONALLY—CRUDE RUNS TO STILLS MOUNT—HEATING OIL PRICES CUT

An increase of 1,818,000 barrels in stocks of finished and unfinished gasoline during the final week of the month established a new record peak for the second consecutive week, figures compiled by the American Petroleum Institute placing the Feb. 27 total at 76,616,000 barrels.

The continued gain in motor fuel inventories despite the fact that consumption, aided by the warm winter prevailing throughout most of the nation, is running some 20% ahead of last year when cold and snow brought substantial declines in demand from motorists. Unless stocks cease their upward climb, some pressure upon the price structure may develop.

Refinery stocks showed by far the sharpest gain, rising 1,429,000 barrels to 49,485,000 barrels while an increase of 464,000 barrels in bulk terminal holdings lifted that figure to 20,311,000 barrels. Stocks of unfinished gasoline dipped 75,000 barrels to 6,820,000 barrels. Daily average output of cracked gasoline of 700,000 barrels represented a jump of 5,000 barrels.

A fractional gain in refinery operations lifted the total to 79% of capacity. Daily average runs of crude oil to stills mounted 20,000 barrels to 3,085,000 barrels. Gas and fuel oil stocks showed further seasonal declines, easing 215,000 barrels to 99,176 barrels.

Standard of New Jersey on March 1 posted a cut of ¼ cent a gallon in the tank-car price of "Essoheat" light and No. 1 heating oil at New York, Baltimore, Norfolk and Charlestown, S. C. The company announced that the cut effective March 2, provided for a reduction of ⅛ cent a gallon in the tank-car price of all other heating oils and light fuel oils.

Representative price changes follow:

March 1—Standard of Jersey cut tank car prices of "Essoheat" light and No. 1 heating oil ¼ cent at New York, Baltimore, Norfolk and Charlestown, S. C., effective March 2. Other heating and light fuel oils were cut ⅛ cent a gallon, tank car.

New York—	New York—	Shell Eastern $0.07¼
Stand. Oil N. J. $0.07¼	Warner-Quinlan $0.07	Chicago .05 -.05½
Socony-Vacuum .07¼	Colonial Beacon .07	New Orleans .06½-.07
Tide Water Oil Co .07½	Texas .07¼	Gulf ports .05½
Richfield Oil(Cal.) .07	Gulf .07¼	Tulsa .05 -.05¼

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

New York—	North Texas $0.04	New Orleans $0.05½-.05½
(Bayonne) $0.05¼	Los Angeles .03½-.05	Tulsa .03½-.04

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

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

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

N. Y. (Bayonne)—	Chicago,	Tulsa U S I $0.02½-.03
27 plus $0.04¼	28-30 D $0.053	

Gasoline, Service Station, Tax Included

z New York $0.185	Newark .165	Buffalo .175
z Brooklyn .185	Boston .17	Chicago .177

z Not including 2% city sales tax

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Daily Average Crude Oil Output Up 150 Barrels in Week Ended Feb. 27

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 27, 1937, was 3,296,100 barrels. This was a gain of 150 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. 27, 1937, is estimated at 3,274,700 barrels. The daily average output for the week ended Feb. 29, 1936, totaled 2,774,700 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. 27 totaled 658,000 barrels, a daily average of 94,000 barrels, compared with a daily average of 101,000 barrels for the week ended Feb. 20 and 98,000 barrels daily for the four weeks ended Feb. 27.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Feb. 27 compared with a daily average of 8,071 barrels for the four weeks ended Feb. 27.

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, 3,085,000 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, 76,616,000 barrels of finished and unfinished gasoline and 99,176,000 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 700,000 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. 27 1937	Change from Previous Week	Four Weeks Ended Feb. 27 1937	Week Ended Feb. 29 1936
Oklahoma	581,900	581,900	603,000	—5,850	604,550	499,500
Kansas	170,000	187,918	183,200	—3,050	177,650	149,650
Panhandle Texas		73,835	75,900	—1,550	74,150	60,450
North Texas		64,400	66,950	---	67,000	56,600
West Central Texas		62,310	31,900	—200	32,350	24,800
West Texas		168,968	190,300	+800	185,400	162,200
East Central Texas		101,405	107,700	+900	107,600	48,600
East Texas		451,000	452,050	+850	450,950	436,600
Southwest Texas		215,611	218,100	+2,400	215,050	122,700
Coastal Texas		191,949	194,450	+3,000	189,800	168,200
Total Texas	1,203,400	1,329,478	1,337,350	+6,200	1,322,300	1,080,150
North Louisiana			69,700	—700	73,600	66,200
Coastal Louisiana			173,400	+1,700	170,250	133,750
Total Louisiana	225,100	235,700	243,100	+1,000	243,850	199,950
Arkansas	28,500		27,500	+150	26,350	29,550
Eastern	114,300		117,550	+2,550	114,950	107,950
Michigan	29,400		33,100	+3,200	30,500	37,300
Wyoming	41,900		52,250	+350	50,800	32,150
Montana	14,700		15,550	+200	15,350	12,400
Colorado	4,500		4,450	+400	3,900	4,000
New Mexico	81,600	92,600	97,350	---	96,800	57,100
Total east of Calif.	2,495,300		2,714,400	+5,150	2,687,000	2,209,700
California	573,300	x551,000	581,700	—5,000	587,700	565,000
Total United States	3,068,600		3,296,100	+150	3,274,700	2,774,700

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. 27, 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
		Reporting				Finished		Unfin'd of Nap'tha Distl.	
	Potential Rate	Total	P. C.	Daily Average	P. C. Operated	At Refineries	Terms., &c.		
East Coast	669	669	100.0	521	77.9	5,669	9,541	1,161	7,388
Appalachian	146	129	88.4	110	85.3	1,139	1,219	241	568
Ind., Ill., Ky.	507	467	92.1	430	92.1	9,169	2,800	1,006	4,803
Okla., Kan., Mo.	449	380	84.6	310	81.6	5,820	2,837	634	2,819
Inland Texas	337	183	54.3	121	66.1	1,743	86	335	1,306
Texas Gulf	793	757	95.5	663	87.6	8,389	256	1,787	6,369
La. Gulf	164	158	96.3	137	86.7	911	383	386	1,655
No. La.-Ark.	91	58	63.7	40	69.0	293	82	80	274
Rocky Mtn.	89	62	69.7	42	67.7	1,709	---	99	696
California	821	746	90.9	478	64.1	11,484	2,342	1,018	70,528
Reported		3,609	88.8	2,852	79.0	46,326	19,546	6,747	96,406
Estd.unrepd.		457		233		3,159	765	73	2,770
xEst.tot.U.S. Feb. 27 '37	4,066	4,066		3,085		49,485	20,311	6,820	99,176
Feb. 20 '37	4,066	4,066		3,065		48,056	19,847	6,895	99,391
U.S.B. of M. xFeb. 27 '36				z2,811		44,029	20,401	6,867	97,134

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

December Revenues of Manufactured and Natural Gas Utilities 6.4% Above a Year Ago

The American Gas Association, in its monthly summary, reported that revenues of manufactured and natural gas utilities totaled $76,452,300 in December, an increase of 6.4% from the figure of $71,837,500 reported for December, 1935.

Revenues of the manufactured gas industry aggregated $34,280,200 for the month, an increase of 3.8%. The natural gas utilities reported revenues of $42,172,100, which were 8.6% above the figures of December, 1935.

Sales of manufactured gas reported for December totaled 36,668,700,000 cubic feet, an increase of 9.5%, while natural gas utility sales for the month were 126,281,800,000 cubic feet, an increase of 11.3%.

Sales of manufactured gas for domestic cooking, water-heating, refrigeration, &c., were slightly below a year ago. Sales for house heating purposes, however, registered a sharp gain, amounting to 31.9% over the corresponding month of the preceding year. Manufactured gas sales for industrial-commercial uses were also above those of a year ago by 19%.

Soft Coal Output Higher During Week Ended Feb. 20—Anthracite Production Declined

The United States Bureau of Mines reports that the total production of soft coal during the week ended Feb. 20 is estimated at 10,686,000 net tons, an increase of 616,000 tons, or 6.1% over the preceding week. This figure has been exceeded but twice in the present coal year, and compares with 9,862,000 tons in the corresponding week of 1936.

Anthracite production in Pennsylvania declined sharply in the week ended Feb. 20. The total output is estimated at 769,000 tons. This is a decrease of 212,000 tons, or 21.6%, from the preceding week, and is less than half the production recorded for the corresponding week in 1936.

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

Week Ended—	Feb. 20, 1937 d	Feb. 13, 1937 e	Feb. 22, 1936
Bituminous coal: a			
Total, including colliery fuel	10,686,000	10,070,000	9,862,000
Daily average	1,781,000	1,678,000	1,672,000
Pennsylvania anthracite: b			
Total, including colliery fuel	769,000	981,000	1,613,000
Daily average	128,200	163,500	293,300
Commercial production c	732,000	934,000	1,536,000
Beehive coke:			
Total for period	76,900	69,700	38,000
Daily average	12,817	11,617	6,333

Coal Year to Date—	1936-37	1935-36 f	1929-30 f
Bituminous coal: a			
Total, including colliery fuel	392,034,000	330,778,000	474,360,000
Daily average	1,438,000	1,212,000	1,729,000
Pennsylvania anthracite: b			
Total, including colliery fuel	g	g	g
Daily average	g	g	g
Commercial production c	g	g	g
Beehive coke:			
Total for period	1,886,700	907,200	5,413,900
Daily average	6,787	3,263	19,474

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 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. Avge.
	Feb. 13 1937 p	Feb. 6 1937 p	Feb. 15 1936 r	Feb. 16 1935 r	Feb. 16 1929	1923
Alaska	3	2	2	1	s	s
Alabama	279	r280	266	228	406	409
Arkansas and Oklahoma	100	108	127	45	170	87
Colorado	209	243	230	121	301	231
Georgia and North Carolina	1	1	1	1	s	s
Illinois	1,360	1,367	1,482	1,140	1,722	1,993
Indiana	450	420	444	418	472	613
Iowa	95	97	103	102	133	136
Kansas and Missouri	200	199	216	149	212	174
Kentucky—Eastern	635	r350	842	746	1,014	556
Western	c28	c30	246	208	411	226
Maryland	41	38	47	46	63	51
Michigan	12	14	20	18	17	26
Montana	82	89	82	50	97	80
New Mexico	49	51	40	26	61	58
North and South Dakota	76	84	88	37	s66	s37
Ohio	595	597	598	504	455	694
Pennsylvania bituminous	2,624	2,643	2,266	2,226	2,928	3,087
Tennessee	121	r113	132	112	129	127
Texas	15	16	15	16	25	23
Utah	117	145	116	63	150	96
Virginia	304	r280	277	206	281	212
Washington	53	59	49	36	77	77
West Virginia—Southern a	1,725	r1,697	1,938	1,634	2,071	1,127
Northern b	730	718	650	572	725	673
Wyoming	164	163	181	84	170	156
Other Western States	2	1	*	1	s4	s7
Total bituminous coal	10,070	9,805	10,458	8,790	12,160	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 For the weeks of Feb. 6 and 13 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.

January Production and Shipments of Portland Cement Above a Year Ago

The monthly cement report of the U. S. Bureau of Mines showed that the Portland cement industry in January, 1937, produced 6,633,000 barrels, shipped 4,678,000 barrels from the mills, and had in stock at the end of the month 24,396,000 barrels. Production and shipments of Portland cement in in January, 1937, showed increases of 81.7 and 19.4%, respectively, as compared with January, 1936. Portland cement stocks at mills were 7.5% higher than a year ago.

The factory value of the shipments from the mills in 1936—112,566,000 barrels—is estimated as $170,431,000, representing an average value of $1.51 per barrel.

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According to the reports of producers, the shipments totals for 1936 include approximately 3,015,000 barrels of high-early-strength Portland cement with an estimated mill value of $5,769,000.

In the following statement of relation of production to capacity, the total output of finished cement is compared with the estimated capacity of 162 plants at the close of January, 1936, and of 160 plants at the close of January, 1937.

RATIO OF PRODUCTION TO CAPACITY

	Jan., 1936	*Jan.*, 1937	*Dec.*, 1936	*Nov.*, 1936	*Oct.*, 1936
The month	16.1%	30.4%	40.3%	50.9%	56.0%
The 12 months ended	29.0%	44.9%	42.7%	41.5%	40.0%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JANUARY, 1936 AND 1937 (IN THOUSANDS OF BARRELS)

District	*Production*		*Shipments*		*Stocks at End of Month*		*Stocks at End of Dec.*, 1936 a
	1936	1937	1936	1937	1936	1937	
Eastern Pa., N. J. & Md.	a388	937	a505	1,067	3,854	4,397	4,527
New York and Maine	----	137	118	240	1,641	1,707	1,811
Ohio, West. Pa. & W. Va.	144	393	283	369	3,228	3,195	3,171
Michigan	171	421	148	225	2,094	1,970	1,774
Wis., Ill., Ind. and Ky.	492	906	263	329	2,275	2,430	1,853
Va., Tenn., Ala., Ga., Fla. and La.	391	658	448	629	1,658	1,903	1,873
Eastern Mo., Iowa, Minn. and S. Dak.	354	861	205	212	3,023	3,215	2,566
Western Mo., Neb., Kan., Okla. and Ark.	266	466	324	235	1,843	1,854	1,624
Texas	260	552	395	372	608	909	729
Colo., Mont., Utah, Wyo. and Idaho	94	85	128	71	577	581	567
California	909	1,005	942	882	1,216	1,508	1,384
Oregon and Washington	181	212	158	47	669	727	562
Total	a3,650	6,633	a3,917	4,678	22,686	24,396	22,441

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1936 AND 1937 (IN THOUS. OF BBLS.)

Month	*Production*		*Shipments*		*Stocks at End of Month*	
	1936	1937	1936	1937	1936	1937
January	a3,650	6,633	a3,917	4,678	22,686	24,396
February	a3,475	------	a3,177	------	22,971	------
March	a5,311	------	a7,186	------	21,126	------
April	a8,612	------	a9,182	------	20,571	------
May	a11,104	------	a11,240	------	20,431	------
June	a11,377	------	a12,521	------	19,281	------
July	a11,503	------	a11,823	------	18,975	------
August	a12,599	------	a12,624	------	18,920	------
September	a12,347	------	a12,619	------	18,738	------
October	12,470	------	13,089	------	18,079	------
November	10,977	------	8,942	------	20,117	------
December	8,971	------	6,246	------	a22,441	------
Total	112,396	------	112,566	------	------	------

a Revised.

Note—The statistics given above are compiled from reports for January, received by the Bureau of Mines, from all manufacturing plants except two, for which estimates have been included in lieu of actual reports.

Copper Production Outside U. S. During 1936 and 1935

A preliminary accounting by the American Bureau of Metal Statistics showed that world copper production, excluding the United States, on a smelting basis amounted to 1,195,600 short tons in 1936. This compares with 1,211,700 tons produced in 1935. The reduction in output during 1936 resulted from curtailment in production under the international control plan.

Production of blister copper from ore, with the inclusion of some scrap in the figures for Japan, by countries, in short tons, was as follows:

	1936	1935		1936	1935
a U. S. (from foreign ore)	43,600	38,700	d Japan	86,600	76,500
b Mexico	30,500	45,400	India	8,000	7,700
Canada	188,000	193,600	Other Asia	1,200	1,000
Chile	269,600	285,700	Australia	19,200	17,800
Peru	35,800	31,800	e Africa	271,600	293,900
Germany	65,500	61,700	Totals	1,195,600	1,211,700
Russia	85,500	69,400	Monthly averages	99,633	100,975
c Other Europe	90,500	88,500	Daily averages	3,267	3,320

a Copper content of ore and matter imported, including receipts from Cuba. b Imports of blister into the United States. c Partly estimated. d Japanese production in terms of refined and includes some copper recovered from scrap. e Partly estimated; comprises Belgian Congo, Rhodesia, and South Africa.

Domestic Copper Holds at 15c. Despite London Premium—Lead and Zinc Higher

"Metal and Mineral Markets" in its issue of March 4 reported that settlement of the labor dispute in the steel industry revived consumer and speculative interest in commodities, particularly in London, and the trend of prices in the last week again was upward. Domestic copper was maintained at 15c., Valley, notwithstanding higher prices abroad. Lead was advanced to 7c., New York, the highest price since May 15, 1929. Zinc at 7c., St. Louis, was the highest since 1926. Aluminum was raised 1c. per pound to 20c., owing to higher costs. Antimony and tungsten were higher. Steel operations in this country are now up to 85.8% of capacity, against 53.5% a year ago. Consumers bought tin, and the price advanced to 57c. on Straits. The publication further reported:

Copper

Domestic copper producers elected to maintain the price here at 15c., Valley, believeing that they are acting for the good of the industry in not following London if they can possibly avoid it under present abnormal conditions. The price abroad moved sharply higher again after a period of general unsettlement on Feb. 27 and March 1. Our weighted average on business in the foreign market for ytesterday was 16.000c., f.o.b. refinery basis, or 1.225c. above the domestic refinery level. Foreign producers were disposed to offer futures more freely, as production is increasing, and on a fair volume of forward business placed abroad there was a backwardation of about one-quarter cent.

Domestic sales for the week totaled 11,056 tons, against 18,099 tons in the preceding seven-day period. Sales for the month of February totaled 74,987 tons, against 53,815 tons in January. Domestic consumers' forward purchases of copper now total about 400,000 tons. The February statistics of the Copper Institute are expected to show an increase in foreign stocks, but another decline in the domestic surplus of refined is virtually assured. Exports of domestic copper during February were large.

Lead

At the beginning of the week the price of lead on the London Metal Exchange rose well above the domestic level, and leading producers here were forced to raise the question on Feb. 25 to 7c., New York basis. Consumers continue to call for metal in good volume, and the tonnage sold during the week totaled about 11,900, or about, equal to last week's transactions. Buying again was well diversified, with battery makers more in evidence than in recent weeks. Producers estimate shipments in February will be close to 50,000 tons and that stocks of refined lead will again decrease.

The market closed strong at 7c., New York, the contract settling basis of the American Smelting & Refining Co., and at 6.85c., St. Louis. St. Joseph Lead Co. reported sales of its own brands in the East at a premium.

Zinc

Demand for zinc was active, with consumers interested in near-by material as well as futures. Sales for the week totaled more than 6,000 tons. The price held at 6.80c., St. Louis, until March 2, when a fair tonnage sold at 7c., the highest price since 1926. Some business was booked on March 2 at 6.80c., but the quantity was small compared with total sales for the day. Production of High Grade is now being speeded up, which should relieve the situation. The February statistics for the entire industry, however, will reveal an extremely tight situation. In the industry it is felt that production of all grades will increase materially at the prevailing price level, but metal will not come on the market in quantity until April. The undertone at the close was strong, with all sellers at 7c.

Correction

Our average on Prime Western zinc for the week ended Feb. 24 was 6.750c., and not 6.767c. as published in the issue of Feb. 25.

Tin

Removal of the threat of a labor strike in the steel industry brought consumers into the tin market for large tonnages of metal, indicating they had permitted stocks to reach a low level. Announcement of these labor agreements reacted toward higher tin quotations. Straits tin advanced more than 4c. per pound in the last week. Sales on March 2 and and March 3 were about 2,000 tons.

Chinese tin, 99%, was nominally as follows: Feb. 25., 54.500c.; 26, 54.000c.; 27, 53.750c.; March 1,253.250c.; 2, 54.400c.; 3, 56.250c.

Deliveries of tin in the United States during February amounted to 7,675 long tons, against 7,615 tons in January, and 5,600 tons in February last year. World deliveries came to 11,777 tons in February, against 11,524 tons in the preceding month and 9,481 tons in February, 1936. The world's visible supply, including the Eastern and Arnhem carry-overs, was 23,774 tons at the end of February, against 26,179 tons a month previous and 17,562 tons a year ago.

Foundry Activity During January in Philadelphia Federal Reserve District as Reported by University of Pennsylvania

The output of steel castings produced in the Philadelphia Federal Reserve District increased 3.1% during January according to reports received by the Industrial Research Department of the University of Pennsylvania. "This gain in activity," the Department said, "added to the more substantial increase which occurred in December, raised the total output to a point approximately 90% higher than that reached in January 1936. Not since March 1930 have the steel foundries been as busy as they were in the first month of this year." The Research Department further announced:

The production of gray iron castings, in contrast, declined more than 7%. Seasonal factors alone do not account for the severity of this recession which, though widespread, affected the foundries located in Philadelphia more than it did the plants in the remainder of the district.

Shipments of castings did not reflect the changes in production. Deliveries of steel castings decreased slightly at the same time that output increased, but shipments of iron castings did not fall off as severely as production. It is encouraging that unfilled orders for both iron and steel castings rose.

Inventories of raw materials increased during January among the steel foundries, but the volume of raw stocks on hand in the iron foundries declined.

	No. of Firms Reporting	*January*, 1937 *Short Tons*	*Per Cent Change from Dec.*, 1936	*Per Cent Change from Jan.*, 1936
Gray Iron Foundries—				
Production	29	3,264	—7.6	+17.2
Jobbing	--	2,750	—6.7	+11.1
For further manufacture	--	514	—12.1	+65.0
Shipments	28	3,394	—4.4	+23.8
Unfilled Orders	17	1,026	+6.5	+138.1
Raw Stock:				
Pig Iron	24	2,230	—12.8	+27.0
Scrap	23	1,369	—10.0	+12.6
Coke	23	484	—4.1	+49.0
Steel Foundries—				
Production	8	5,474	+3.1	+89.6
Jobbing	--	5,086	+6.1	+87.9
For further manufacture	--	388	—24.4	+115.9
Shipments	8	4,410	—0.7	+61.2
Unfilled Orders	8	15,224	+130.6	+395.3
Raw Stock:				
Pig Iron	7	630	+58.6	+60.6
Scrap	7	4,471	+1.7	—41.3
Coke	7	483	+7.9	+100.0

Steel Operations at 85%, Highest Since 1929, as Orders Gain—Wage Increases to be Followed by Price Advances

The "Iron Age" in its issue of March 4 reported that Wage increases by several of the leading steel companies will undoubtedly spread to the entire industry before the end

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of the week. In the Central district the common labor rate has been advanced from 52½c. to 62½c. per hr., equal to a minimum of $5 a day, and time and half has been granted for work in excess of 40 hr. a week. In districts where wage rates have been lower than in the Central area it is probable that increases will be given that will preserve the geographical wage differentials. Skilled labor whose pay is in excess of the $5 a day minimum will receive approximately 10% additional. The new wage level is effective March 16 the "Age" further reported:

In granting these wage increases, steel companies probably have forestalled an industry-wide strike, but even more important from this angle is the action of the Carnegie-Illinois Steel Corp. in conferring with the Steel Workers' Organizing Committee of the CIO, thereby officially recognizing the John L. Lewis union. That the steel industry is not of one mind in this matter is no secret, and some companies may not readily follow the same procedure. Recognition by the leading unit of the United States Steel Corp. will, however, give Lewis the entering wedge that he obtained in the automobile industry through a conference with General Motors. Regardless of the opposition that the CIO may encounter in dealing with other steel companies, the way is believed to have been opened for peaceful negotiations. Another important factor in the new wage situation is that it offers a solution for the Walsh-Healy Act controversy that will be acceptable to the Federal administration.

In this finding at least the partial answer to some of its problems, the steel industry has created new problems, chiefly that of costs, through the question of an adequate supply of skilled labor on a 40-hr. week basis is not to be ignored. Labor is not the only element, however, of higher costs, as raw material price advances are almost unpredictable. Steel scrap at Pittsburgh has risen $1 a ton, or $2 within two weeks; Lake Superior ore prices probably will be 50c. a ton higher, adding $1 a ton to the cost of making pig iron; coal possibly will be higher if the United Mine Workers win their demands, and advances in nonferrous metals are steadily adding to the costs of all coated steel products.

Steel companies are working on cost sheets in an effort to determine the amounts that must be added to selling prices in order to preserve profits. The Carnegie-Illinois Steel Corp. has stated that it will anounce prices on March 5. These probably will range from $3 to $8 a ton above present quotations and will cover all products except tinplate and possibly rails. Nonintegrated makers of tinplate will be the chief sufferers from the new situation, as net prices of tinplate are lower than last year owing to a recent reduction of extras on light gages, while material and labor costs are higher. Tin bars are $4 above the price of a year ago, with another advance scheduled, and labor costs will be materially higher as a result of two advances.

Pending the announcement of prices, many of the steel companies have withdrawn temporarily from the market. Except for tubular products and a few minor items, they have nothing to sell for March shipment and are not anxious to book additional business for second quarter until prices are definitely known. News of prospective increases has, however, brought a fresh influx of specifications against contracts. It is probable that the new prices will take effect immediately, and there may be further upward adjustments in the second quarter if the advances are not sufficient to meet advancing costs. On sheet mill products most mills are sold up for 15 to 20 weeks.

In the case of the pig iron increase of $1 a ton last week orders are being accepted only for March shipment, indicating that another rise may occur for second quarter orders. Nothwithstanding a gain in pig iron output in February on a daily basis, there are increasing signs of a shortage of iron. Production last month was 2,994,883 gross tons, compared with 3,211,500 tons in January, but the daily rate was 3.2 per cent higher than in January —106,960 tons against 103,597 tons. There were 174 furnaces in blast on March 1, a gain of four. Many furnaces are out of blast, but there are difficulties in the way of a further substantial increase in output, among them shortage of ore and coke and needed repairs. Even at today's high prices some inactive merchant furnaces are unable to figure an adequate profit if they were to go in blast. Jackson County silvery iron has been raised $2 a ton.

Although steel scrap has advanced $1 at Pittsburgh, the second of this amount within two weeks, there is an easier situation at Chicago and St. Louis, high prices having brought out larger supplies. At St. Louis, prices have declined 25c. a ton. Eastern ports are clogged with export scrap on cars awaiting boats, resulting in railroad embargoes on further shipments to Boston and Philadelphia until present accumulations, totaling about 2,000 carloads, have been shipped. The "Iron Age" steel scrap composite has risen to $20.25, the highest since Jan. 13, 1925, when it was $20.83.

Steel ingot production is estimated at 85%, a gain of two points over last week, and the highest since October, 1929.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Mar. 2, 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

Mar. 2, 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	$21.25
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.

Steel Scrap

Mar. 2, 1937, $20.25 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

One week ago	$19.92
One month ago	18.92
One year ago	14.75

	High		Low	
1937	$20.25	Mar. 2	$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 March 1 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 97.7% of the steel capacity of the industry will be 85.8% of capacity for the week beginning March 1, compared with 82.5% one week ago, 79.6% one month ago and 53.5% one year ago. This represents an increase of 3.3 points or 4.0% from the estimate for the week of Feb. 22, 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	81.8%
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%	Mar. 1	85.8%
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 March 1 stated:

A stronger, more active market has developed in steel, with producers sold into April and June, and an advance of $3 to $5 per ton on finished products expected shortly.

The world steel situation is having a pronounced effect on the domestic market, drawing heavy tonnages of steel making scrap and causing prices to rise. Inquiry from European countries for pig iron and finished steel also is active. Premium prices are being offered. Imports of foreign ores have virtually stopped, prices being prohibitive.

So great is the movement of export scrap to eastern seaboard points that sufficient vessels are not available and congestion has resulted. About 1,000 cars are on track at one point and some 20,000 tons of scrap at another, unable to unload until ships arrive. Some railroad embargoes have been imposed to prevent further congestion.

An advance of $1 per ton to all grades of pig iron in all centers, effective immediately is a reflection of the high price of steelmaking scrap.

Indications point to an advance in the price of Lake Superior iron ore, the first in eight years, 50 cents per ton being considered. Preparations are being made to bring down 60,000,000 tons of ore this season, the total being limited only by lake transportation facilities.

Wire producers have announced increases of $3 to $6 per ton on a number of products, including nails, staples, barbed wire and woven fencing, effective immediately for March only. Plain wire is not included. This is done to bring these products into line with others, a discrepancy having existed. Negotiations are under way between steelmakers and employee representatives looking to further wage adjustments.

Heavy orders on books and resumption of production by mills in the flood districts have pushed the operating rate of 84% of capacity, one point above the preceding week. Pittsburgh gained a point to 87, Youngstown 1½ points to 81½, Wheeling 14 points to 94, New England 11 points to 97, Detroit three points to 97 and Cincinnati four points to 64. No change was made in other districts, Chicago remaining at 80½, Eastern Seaboard at 56, Cleveland at 79½, Birmingham at 77 and St. Louis at 82.

Automotive production last week rose to 111,915 units, compared with 95,698 the preceding week, a gain of 16,217. General Motors contributed 38,500 to this total, its gain of 15,400 over the preceding week accounting almost exactly for the increase. Total output is still considerably under what is expected.

Sales of structural steel are increasing as the winter nears its end, the total reported last week being 22,708 tons, compared with 18,291 tons the preceding week. This is considerably below the 33,125 tons placed in the corresponding week of 1936. The leading purchase is 10,000 tons for a Federal building at Los Angeles.

Advances in steelmaking scrap at Pittsburgh and Chicago caused the composite price of scrap to rise 41 cents, to $19.66. Higher prices on pig iron and scrap carried the iron and steel composite up 24 cents to $36.95 and the higher price of wire nails added 50 cents to the finished steel composite, making it $56.30.

Return From German Standstill Conference of Harvey D. Gibson, President of Manufacturers Trust Co.

Harvey D. Gibson, President of the Manufacturers Trust Co., New York, and Chairman of the American Committee of Short-term Creditors in Germany, who had been attending the conferences in Berlin relative to the Standstill Agreement, returned yesterday (March 5) aboard the S.S. Washington. The conferences on the Standstill Agreement were referred to in our issues of Feb. 27, page 1358, and Jan. 30, page 709. Remarks by Mr. Gibson upon his return to New York were reported as follows in the New York "Sun" of last night:

Mr. Gibson reported that unused credit lines under the standstill agreement were scaled down about 63,000,000 marks, the largest reduction in recent years. On the outlook for reduction of the debts, he said, "the German banks are prosperous. They are making money and paying dividends. It is inconceivable that they won't find some way to pay their debts."

Mr. Gibson estimated that the new system of paying license fees on travel mark checks in countries where they are purchased to accumulate funds for German debt reduction will provide about $7,500,000 this year.

Mr. Gibson said that the standstill credit of the American banks now amounts to $114,000,000, a reduction from $600,000,000 in 1931. He said that the total standstill credits of all nations now amount to $440,000,000.

Mr. Gibson said that the German trade position improved materially in 1936 with the export surplus at 550,000,000 marks, which compares with an even balance in 1934 and a large import surplus in 1933. He explained, however, that much of the export surplus of last year was created by barter and trade agreements.

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Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended March 3 member bank reserve balances decreased $45,000,000. Reductions in member bank reserves arose from a decrease of $3,000,000 in Reserve bank credit and increases of $35,000,000 in money in circulation, $18,000,000 in Treasury cash and $36,000,000 in Treasury deposits with Federal Reserve banks, offset in part by increases of $18,000,000 in gold stock and $3,000,000 in Treasury currency and a decrease of $24,000,000 in non-member deposits and other Federal Reserve accounts. Following the increase of 16 2-3% in reserve requirements of member banks which became effective on March 1, aggregate required reserves of member banks increased approximately $750,000,000 during the week ended March 3, and excess reserves declined from approximately $2,100,000,000 on Feb. 24 to $1,310,000,000 on March 3. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

Principal chnages in holdings of bills and securities were an increase of $9,000,000 in United States bonds and a decrease of $9,000,000 in United States Treasury notes.

The statement in full for the week ended March 3, in comparison with the preceding week and with the corresponding date last year, will be found in pages 1546 and 1547.

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:

		Increase (+) or Decrease (—) Since	
	Mar. 3, 1937	Feb. 24, 1937	Mar. 4, 1936
	$	$	$
Bills discounted	7,000,000	+3,000,000	+1,000,000
Bills bought	3,000,000	----------	—2,000,000
U. S. Government securities	2,430,000,000	----------	—1,000,000
Industrial advances (not including $20,000,000 commitm'ts—March 3)	23,000,000	----------	—8,000,000
Other Reserve bank credit	—6,000,000	—5,000,000	—9,000,000
Total Reserve bank credit	2,457,000,000	—3,000,000	—18,000,000
Gold stock	11,443,000,000	+18,000,000	+1,276,000,000
Treasury currency	2,535,000,000	+3,000,000	+29,000,000
Member bank reserve balances	6,660,000,000	—45,000,000	+847,000,000
Money in circulation	6,407,000,000	+35,000,000	+559,000,000
Treasury cash	2,620,000,000	+18,000,000	+101,000,000
Treasury deposits with F. R. banks	216,000,000	+36,000,000	—163,000,000
Non-member deposits and other Federal Reserve accounts	533,000,000	—24,000,000	—57,000,000

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		
	Mar. 3, 1937	Feb. 24, 1937	Mar. 5, 1936	Mar. 3, 1937	Feb. 24, 1937	Mar. 5, 1936
Assets—	$	$	$	$	$	$
Loans and investments—total	8,691	8,633	8,296	2,117	2,119	1,950
Loans to brokers and dealers:						
In New York City	984	978	969	1	1	----
Outside New York City	76	75	62	47	50	32
Loans on securities to others (except banks)	730	727	742	144	142	147
Accepts. and com'l paper bought	141	137	155	15	17	14
Loans on real estate	128	128	135	14	14	15
Loans to banks	56	50	29	5	5	5
Other loans	1,496	1,476	1,158	387	378	257
U. S. Govt. obligations	3,466	3,466	3,451	1,132	1,147	1,139
Obligations fully guaranteed by United States Government	452	451	479	96	95	90
Other securities	1,162	1,145	1,116	276	270	251
Reserve with F. R. Bank	2,474	2,648	2,390	530	554	484
Cash in vault	49	54	49	29	31	35
Balances with domestic banks	80	82	75	154	182	198
Other assets—net	491	485	471	66	67	77
Liabilities—						
Demand deposits—adjusted	6,453	6,515	5,950	1,552	1,586	1,399
Time deposits	688	645	537	455	455	414
United States Govt. deposits	135	134	131	36	36	80
Inter-bank deposits:						
Domestic banks	2,294	2,385	2,466	595	615	594
Foreign banks	385	379	360	5	4	4
Borrowings	----	----	----	----	----	----
Other liabilities	353	369	370	20	25	31
Capital account	1,477	1,475	1,467	233	232	222

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. 24:

The condition statement of weekly reporting member banks in 101 leading cities on Feb. 24 shows increases for the week of $86,000,000 in total loans and investments, $34,000,000 in demand deposits—adjusted and $18,000,000 in time deposits, and decreases of $41,000,000 in Government deposits, $65,000,000 in deposits credited to domestic banks, $115,000,000 in balances with domestic banks, and $42,000,000 in reserve balances with Federal Reserve banks.

Loans to brokers and dealers in New York City increased $43,000,000, loans to brokers and dealers outside New York increased $9,000,000 in the Chicago district and $16,000,000 at all reporting member banks, and loans on securities to others (except banks) show no net change for the week. Holdings of acceptances and commercial paper bought increased $5,000,000, loans to banks increased $3,000,000, and "Other loans" increased $15,000,000 in the New York district and $19,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $15,000,000 in the New York district and $8,000,000 in the Chicago district, and declined $12,000,000 in the Boston district, $11,000,000 in the San Francisco district, and $13,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government declined $1,000,000. Holdings of "Other securities" increased $13,000,000 in the New York district and $14,000,000 at all reporting member banks.

Demand deposits—adjusted increased $52,000,000 in the Chicago district, $16,000,000 in the New York district, and $34,000,000 at all reporting member banks, and declined $22,000,000 in the San Francisco district. Time deposits declined $13,000,000 in the New York district and $18,000,000 at all reporting member banks. Government deposits declined in all but one of the districts, the aggregate decline being $41,000,000. Deposits credited to domestic banks declined in all districts, the largest decline being $21,000,000 in the New York district and the aggregate reduction at all reporting member banks being $65,000,000.

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

		Increase (+) or Decrease (—) Since	
	Feb. 24, 1937	Feb. 17, 1937	Feb. 26, 1936
Assets—	$	$	$
Loans and investments—total	22,675,000,000	+86,000,000	+1,669,000,000
Loans to brokers and dealers:			
In New York City	1,017,000,000	+43,000,000	+119,000,000
Outside New York City	243,000,000	+16,000,000	+72,000,000
Loans on securities to others (except banks)	2,012,000,000	----------	—36,000,000
Accepts. and com'l paper bought	405,000,000	+5,000,000	+56,000,000
Loans on real estate	1,149,000,000	----------	+3,000,000
Loans to banks	79,000,000	+3,000,000	+13,000,000
Other loans	4,149,000,000	+19,000,000	+868,000,000
U. S. Govt. direct obligations	9,094,000,000	—13,000,000	+404,000,000
Obligations fully guaranteed by United States Government	1,209,000,000	—1,000,000	+8,000,000
Other securities	3,318,000,000	+14,000,000	+162,000,000
Reserve with Fed. Reserve banks	5,291,000,000	—42,000,000	+503,000,000
Cash in vault	398,000,000	+19,000,000	+27,000,000
Balances with domestic banks	2,206,000,000	—115,000,000	—162,000,000
Liabilities—			
Demand deposits—adjusted	15,638,000,000	+34,000,000	+1,548,000,000
Time deposits	5,111,000,000	+18,000,000	+211,000,000
United States Govt. deposits	342,000,000	—41,000,000	—168,000,000
Inter-bank deposits:			
Domestic banks	5,973,000,000	—65,000,000	+211,000,000
Foreign banks	416,000,000	+2,000,000	+21,000,000
Borrowings	----------	—3,000,000	—3,000,000

Canadian Premier Visits President Roosevelt—W. L. Mackenzie King to Spend Week-End in Washington

Prime Minister William Lyon Mackenzie King of Canada arrived in Washington yesterday (March 5) for a week-end visit with President Roosevelt. His visit, which was the second to President Roosevelt since Mr. King was elected a year and a half ago, was made in response to a personal invitation from the President, dated Feb. 19. After Mr. King visited Washington in 1935 the Canadian-American trade treaty was negotiated. It is expected that while in Washington on the present occasion Mr. King will confer about this pact with Secretary of State Hull. The St. Lawrence seaway and power plans it is reported, will figure in the discussion. A Canadian press dispatch from Ottawa March 3 quoted Mr. Mackenzie King as follows at a press conference that night:

"I have been invited by President Roosevelt to pay him a personal visit at the White House, that opportunity may thereby be offered to talk over matters of mutual interest to the United States and Canada. I have accepted the President's invitation and expect to arrive in Washington on Friday morning.

"I have arranged to lunch with our Minister, Sir Herbert Marler, at the Canadian Legation at noon on Friday and shall go to the White House during the course of the afternoon, passing the night there. I shall pass the week end at the legation with Sir Herbert Marler."

"Before leaving Canada to attend the coronation ceremonies and the imperial conference, there are a number of matters which must be carefully considered," he continued. "Not the least important of these are some of the questions likely to arise at the imperial conference itself. It is impossible to give to these matters the attention they demand without some opportunity for uninterruped thought and study. Obviously no chance for anything of the kind is likely to present itself between now and the close of the session except by arranging to secure a few free days for the purpose.

"To gain this opportunity and at the same time to secure a rest which is much needed before attempting to meet the exacting demands of the concluding weeks of the session and those of the following weeks in London, I propose to avail myself of the time likely to be occupied in the consideration of the budget resolutions to go from Washington to some point on the Atlantic coast for a week or ten days before returning to Ottawa."

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Georges Bonnet Presents Credentials as French Ambassador to United States—Says France Desires to Collaborate With This Country in Monetary Matters and Trade Policies—Remarks of President Roosevelt—Secretary Morgenthau on Exchange of Views

In his first press interview since his arrival in Washington, Georges Bonnet, newly-appointed French Ambassador to the United States, declared on March 3 that his principal aim is to negotiate for his government a broader trade agreement to replace that now in force. The new French Ambassador, who arrived in the United States on Feb. 17, presented to President Roosevelt, on Feb. 26, his letters of credential and the letters of recall of his predecessor, Andre de Laboulaye. In presenting the letters, M. Bonnet told President Roosevelt that the French government desires "to continue and strengthen" its collaboration with the United States in monetary stabilization and liberal trade policies. He said:

France is convinced, in particular, that return to liberty of exchange of goods is a supreme condition of salvation for a civilization founded on division of labor between men and between peoples. She has rejoiced at the participation of the United States in the tripartite monetary understanding of last autumn as well as at the conclusion with the American government of a trade agreement which I myself had the rare privilege of negotiating.

France desires to continue and strengthen this collaboration which is so fruitful. She knows that poverty and despair in the struggle for existence are the worst threats to liberty. She ardently desires to contribute to the realization of this economic and financial cooperation between the peoples, which alone can give back to them prosperity, save their independence and open wide the door of peace, to which she is attached with all the strength of her heart and of her intelligence.

I am happy to represent France before the great Nation which has known how to give to the world a brilliant proof that a democracy can conquer the crisis without alienating the smallest part of her liberty.

It is in order to serve the ideal of justice, of solidarity and of peace that the French government has charged me to represent it before Your Excellency, who, I venture to hope, will have the goodness to accord to me, in the exercise of my new duties, the suport of your friendly cooperation.

President Roosevelt expressed to the French Ambassador his happiness over "the importance which your nation attaches to the return of normal conditions in world trade. The furtherance of this purpose," he said, "is, as you know, one of the fundamental aims of this government, since the liberalization of international trade is a sure way to further the cause of world peace." The President's remarks follow:

Mr. Ambassador: I take pleasure in receiving from your hands the letters whereby you are accredited as Ambassador Extraordinary and Plenipotentiary of the French Republic to the government of the United States. I accept likewise the letters of recall of your distinguished predecessor, whose residence in this capital is most happily remembered.

I am happy to note the importance which your nation attaches to the return of normal conditions in world trade. The furtherance of this purpose is, as you know, one of the fundamental aims of this government, since the liberalization of international trade is a sure way to further the cause of world peace. I feel that it is an auspicious augury that you, Mr. Ambassador, should have been the negotiator of the trade agreement which was signed by our two governments last year.

I am confident that such questions as may arise during the term of your mission will be faced in a spirit of mutual goodwill, and I desire to assure you that you may count upon my hearty cooperation as well as that of the officials of this government to maintain and develop the understanding and good relations which happily exist between our two nations.

The following, bearing on M. Bonnet's press interview on March 3, is from Washington advices, that day, to the New York "Herald Tribune" of March 4:

The Ambassador denied emphatically that he had been sent here specifically to discuss a settlement of the French war debt to this country. Unquestionably, he thought, the war debts would crop up in any discussion of trade relations between the two countries, but the debt question was a difficult one so interwoven with currency stabilization and a general restoration of trade throughout the world that it would be out of the question to predict whether there would be an early settlement. . . .

As to the present tripartite currency stabilization agreement to which this country, France and England are parties, M. Bonnet said he believed the present ratios should be continued unless developments should warrant a change.

In a dispatch, March 4, from Washington to the New York "Journal of Commerce" it was stated that Secretary of the Treasury Morgenthau on that day branded as inaccurate interpretations of his conversation, on March 1, with Ambassador Bonnet, which allegedly gave basis for a two-point advance in the French rentes, other bonds following in the upward movement. From the paper indicated we quote:

Mr. Morgenthau Explains Visit

It was explained by Mr. Morgenthau that Ambassador Bonnet came to pay his respects.

"We had a very pleasing exchange of views," he said, "and I assured him that the interest of the United States government in the welfare of France had been demonstrated during the past two years, and we would continue to do everything we could and still live within and up to the spirit of our existing laws, which is quite different from what was interpreted."

Ambassador Bonnet's arrival in the United States was referred to in our issue of Feb. 20, page 1213.

Paraguay Withdraws from League of Nations

Paraguay "completely and definitely" severed its connection with the League of Nations on Feb. 20, it was stated in Associated Press advices from Geneva, Switzerland, that day, which went on to say:

The move, begun two years ago while the League was attempting to negotiate a settlement of the Chaco war between Paraguay and Bolivia, was formally announced to the League in a cablegram signed by Foreign Minister Juan Stefanich.

Paraguay resigned under the first article of the League Covenant which says that any member of the League may, after two years' notice of its intention, withdraw, provided all its international obligations under the covenant have been fulfilled at the time the resignation takes effect.

Quotation of Foreign Securities on German Exchanges Barred Except Under Permit

From Berlin Feb. 27, United Press advices said:

Foreign Exchange authorities barred today the quotation of foreign securities on all German exchanges and ruled that the sale or purchase of any foreign securities henceforth would require a special permit from the Exchange commissioners.

Funds Remitted for Payment of 40% of March 1 Coupons on Greek Government 5% Loan of 1914

J. P. Morgan & Co. announced on March 2 that there have been remitted to them, as paying agents in New York for the bonds of the Greek Government 5% loan of 1914, certain funds in sterling currency to be applied toward effecting, on behalf of the Greek Government, payments on coupons number 45, maturing March 1, 1937, of 40% of their face value as follows:

On a £ 0- 9-11 coupon £0- 3-11 3-5
On a £2- 9- 7 coupon £0-19-10
On a £12- 7-11 coupon £4-19- 2

all in sterling currency; provided, however, that on each coupon presented acknowledgement of partial payment shall be made by perforating thereon the legend "40% paid."

The announcement of March 2 continued:

In accordance with the terms of the bonds of this loan, the above-mentioned payments will be made by J. P. Morgan & Co. in dollars on the basis of their buying rate for exchange on London at the time coupons are presented for payment. Coupons presented for payment must be accompanied by a letter of transmittal. The coupons will be returned to the holders thereof upon perforation as above. They should be carefully preserved by the holders and reattached to the bonds from which they were originally detached.

Portions of Two External Bond Issues of Argentina to be Purchased for Sinking Fund—Are 6% Issue Due 1959 and 6% Public Works Issue Due 1960

J. P. Morgan & Co. and the City National Bank, as fiscal agents for the Government of the Argentine Nation external sinking fund 6% bonds, due 1959, announced March 1 that upon receipt of $324,765 from the Argentine Government, they will have available, together with unexpended moneys in the sinking fund, a total of $325,132 for the purchase of these bonds for the sinking fund. Also as fiscal agents, J. P. Morgan & Co. and the National City Bank further announced on March 1 that upon receipt of $174,,875 from Argentina, they will have available, together with unexpended moneys in the sinking fund, a total of $175,188 for the purchase of Argentine Government Loan 1926, external sinking fund 6% bonds, Public Works Issue due 1960 the sinking fund.

Tenders in each instance, it is stated, would be made on or before April 1 at a flat price below par at the New York offices of the fiscal agents.

March 1 Coupons on State of San Paulo 7% Gold Bonds External Water Works Loan of 1926 to be Paid at 25% of Face Value

Speyer & Co. and J. Henry Schroder Banking Corp., as special agents for the State of San Paulo 7% secured sinking fund gold bonds external water works loan of 1926, announce that, pursuant to the terms of Decree No. 23829 of the Chief of the Provisional Government of the United States of Brazil, funds have been deposited with them sufficient to pay 25% of the face amount of the March 1, 1937, coupons of the above loan. In announcing this on March 1 the Speyer firm added:

Acceptance of such payment is optional with holders of the above bonds and coupons, but, if accepted by them, must be accepted in full payment of such coupons and of the claims for interest represented thereby. Coupon holders will receive $8.75 per $35 coupon and $4.375 per $17.50 coupon, upon surrender of coupons for cancellation accompanied by appropriate letter of transmittal, at the office of either of the special agents.

State of Rio Grande do Sul to Pay 25% of Coupons Due Nov. 1, 1936, on 7% Gold Bond External Loan of 1926

Ladenburg, Thalmann & Co., as special agents, is notifying holders of State of Rio Grande do Sul, United States of Brazil, 40-year 7% sinking fund gold bonds external loan of 1926, that funds have been deposited with them sufficient to make a payment, in lawful currency of the United States of America, of 25% of the face amount of the coupons due Nov. 1, 1936, amounting to $8.75 for each $35 coupon and $4.37½ for each $17.50 coupon. An announcement in the matter further said:

Pursuant to the Decree of the Chief of the Provisional Government of the United States of Brazil, such payment, if accepted by the holders must be accepted in full payment of such coupons and of the claims for interest represented thereby.

No present provision, the notice states, has been made for the coupons due Nov. 1, 1931, to Nov. 1, 1933, inclusive, but they should be retained for future adjustment.

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Offering of $3,000,000 of Dallas Joint Stock Land Bank 3% Farm Loan Bonds

Public offering was made yesterday (March 5) by Lee Higginson Corp. of $3,000,000 Dallas Joint Stock Land Bank 3% Farm Loan bonds due 1944 at a price of 101 and accrued interest to yield more than 2.48% to the optional date and 3% thereafter. The bonds are not redeemable before April 1, 1939. A similar offering of $7,500,000 of these bonds was made by Lee Higginson Corp. last November, as noted in our issue of Nov. 28, page 3395.

An announcement bearing on this week's offering said:

Proceeds of the sale of the $3,000,000 issue together with $639,000 of the Bank's cash, will be used to retire on April 1, 1937, $3,639,000 of 5% bonds which remain outstanding of the issues maturing Oct. 1, 1963 and Oct. 1, 1966. This is part of the plan of orderly liquidation of the bank's assets under the Emergency Farm Mortgage Act of 1933 which provided for the liquidation of the assets of all Joint Stock Land banks.

At the peak in 1929 the outstanding bonds of the Dallas Bank amounted to $40,527,000. As of Jan. 1, 1937 the outstanding bonds had been reduced to $13,795,000.

The bonds are tax-exempt and are legal investments for trust funds and savings banks in many States.

SEC Alters Rules on Confidential Data—Requires Full Information from Registrants Under Securities Act on Gross Sales and Cost of Goods Sold

Effective March 15, an issuer proposing to make an offering of securities which is required to be registered under the Securities Act of 1933 must disclose information as to gross sales and cost of goods sold under amendments to its rules announced by the Securities and Exchange Commission on Feb. 26. Previously, registrants were permitted, under certain circumstances, to omit this information. The amendments, which repeal instructions previously in force, are made to Forms A-1 and E-1 and to the Instruction Book for Form A-2.

The SEC explained on Feb. 26 that Forms A-1 and E-1 "formerly authorized the omission of such information if it was stated by the registrant that its business would be injured by disclosure." The Instruction Book for Form A-2, the Commission said, "formerly allowed the omission of such information where corresponding information in the latest statements of the registrant under the Securities Exchange Act of 1934 had been granted confidential treatment by the Commission pursuant to Section 24 of that Act."

New Form Adopted by SEC for Registration Under Securities Exchange Act—To Be Used by Successor Issuers—Temporary Exemption Terminated Effective June 24—New Rule AN23 Also Adopted

The Securities and Exchange Commission had adopted a new form for applications for registration under the Securities Exchange Act of 1934, it was announced on Feb. 24. This form is designated "Form 23 for Successor Issuers," and, with certain exceptions specified in the rule for its use, Form 23 is prescribed for any issuer which has acquired or is presently to acquire the major portion of its business and assets (other than cash) by acquiring all or part of the business and assets of one or more other persons and is continuing or is to continue the business so acquired. The form is applicable whether the acquisition is accomplished directly or indirectly (through the acquisition of securities or otherwise), the SEC said.

It was also announced by the Commission on Feb. 24 that in connection with the adoption of Form 23, Rule AN-13, providing for temporary exemption of securities of certain successor issuers, has been amended so as to terminate such exemption on June 24, 1937 (that is, 120 days after the date of adoption of Form 23). The Commission also made known the adoption of a new rule, Rule AN-23. The following is from the Commission's announcement:

In general, the requirements of Form 23 and the arrangement of material follow closely those of Form 22, which is the form for issuers reorganized in insolvency proceedings or which have succeeded to a person in insolvency proceedings. In addition to the customary requirements of other forms, information is required in Form 23 as to the plan of succession, the issuance of securities pursuant to the plan, and underwriting and private sales of such securities.

In this form each person, a major portion of the business and assets of which is acquired by the registrant, is deemed to be a "predecessor" of the registrant. Balance sheets are required for each of the predecessors whose assets are taken over by the registrant, for the rgisterant if in existence before the succession, and for the registrant after the succession. If the succession has not occurred, a statement for the registrant giving effect to the plan is required at the time of filing, followed by an actual statement within 90 days after the succession. These statements are required to be in such form, preferably columnar, as will give a clear presentation of the succession and the changes effected thereby. Similar statements are required as to significant subsidies organized pursuant to the plan. As to other significant subsidiaries, either individual or consolidated statements are permitted. Profit and loss statements for the most recent fiscal year and any subsequent interim period are required for each person for which a "before" balance sheet is filed and for subsidiaries. All statements are required to be certified.

Special simplified financial requirements are provided for certain cases of succession to a single issuer or to a group of issuers consisting of a parent and one or more of its wholly owned subsidiaries where there is no substantial change in capital structure.

Application on Form 23 may be filed prior to the date of succession and should, if possible, be filed at least 30 days prior to the date of succession if it is desired to have the new securities traded in on that date. In cases of statutory consolidation, of course, the application cannot be completed prior to the succession because the issuer of the securities to be registered comes into existence only at that time. Where some of the securities of the new corporation are issued for securities which previously enjoyed trading privileges and the issuer desires to have the new securities eligible for trading immediately upon the consolidation, a form of application containing all of the required information which is then available should be submitted at least 30 days prior to the date of consolidation. The application should be signed by the new corporation as soon as possible after it has come into existence.

In order to facilitate the completion and filing of an application under these circumstances, the Commission has adopted Rule AN-23. Rule AN-23 provides for a one-week exemption for any class of securities of a new corporation resulting from a statutory consolidation, if any portion of such class of securities results from a modification of, or is issued in exchange for or otherwise in respect of a listed security of one of the consolidated corporations. The exemption is based upon the non-existence of the issuer prior to the consolidation, and does not apply in case of merger, acquisition of assets, or other transaction of succession in which the issuer of the new securities could have executed an application for registration prior to the date of succession.

SEC Reports Sales on National Securities Exchanges During January Largest Since It Began Compiling Figures

The dollar value of sales on all registered exchanges rose in January, 1937, to the highest total since the Securities and Exchange Commission began compiling figures on this basis in October, 1934, according to the monthly tabulation of the Commission, issued Feb. 28. The dollar value of sales on registered exchanges in January, 1937, amounted to $2,972,598,078, an increase of 11.1% over the value of sales in December and an increase of 3.1% over the value of sales in January, 1936. The Commission added:

Stock sales (including rights) had a value of $2,662,975,595, an increase of 12.9% over December. Bond sales were valued at $309,609,659, a decrease of 2.5% from December.

Total stock sales in January (including rights) were 117,177,432 shares, or 17.5% above December's total. Total principal amount of bonds was $428,024,950, a decrease of 4.1% from December.

The two leading New York Exchanges accounted for 95.8% of the value of sales on all registered exchanges—95.3% stock sales and 99.8% of bond sales.

The dollar value of sales on all exempt exchanges in January, 1937, was $2,238,779, an increase of 11.3% over December.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Feb. 6—Percentage of Trading to Total Transactions Above Previous Week

The percentage of trading in stocks on the New York Stock Exchange and New York Curb Exchange during the week ended Feb. 6, by members for their own account, except odd-lot dealers on the Stock Exchange, was above the preceding week ended Jan. 30, it was made known by the Securities and Exchange Commission yesterday (March 5). Member trading on the Stock Exchange during the latest week amounted to 6,519,307 shares in 100-share transactions, the Commission noted, or 20.78% of total transactions on the Exchange of 15,689,480 shares. This compares with 5,166,274 shares of stock bought and sold on the Exchange for the account of members during the previous week ended Jan. 30, which was 19.70% of total transactions that week of 13,108,170 shares.

On the New York Curb Exchange, members traded for their own account during the week ended Feb. 6 to the amount of 1,723,935 shares, against total transactions of 4,515,470 shares, a percentage of 19.09%. In the preceding week (ended Jan. 30) member trading on the Curb was 17.51% of total volume of 4,043,925 shares, the member trading having been 1,415,905 shares.

The data issued by the SEC is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress last June on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Jan. 30 were given in the "Chronicle" of Feb. 27, page 1360. The SEC, in making available the figures for the week ended Feb. 6, 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 Feb. 6 on the New York Stock Exchange. 15,689,480 shares, was 9.0% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 4,515,470 shares exceeded by 9.3% the ticker volume (exclusive of rights and warrants).

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

	New York Stock Exchange	*New York Curb Exchange*
Number of reports received	1,070	865
Reports showing transactions:		
As specialists*	199	102
Other than as specialists:		
Initiated on floor	370	138
Initiated off floor	444	239
Reports showing no transactions	346	441

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.

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The data issued by the Commission covering the week ended Feb. 6 follows:

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS* (SHARES)
Week Ended Feb. 6, 1937

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	15,689,480	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	1,037,000	
Sold	1,092,540	
Total	2,129,540	6.79
2. Initiated off the floor—Bought	653,810	
Sold	817,547	
Total	1,471,357	4.69
Round-lot transactions of specialists in stocks in which registered—Bought	1,453,240	
Sold	1,465,170	
Total	2,918,410	9.30
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	3,144,050	
Sold	3,375,257	
Total	6,519,307	20.78
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	455,190	
Sold	340,210	
Total	795,400	
2. In odd lots (including odd-lot transactions of specialists):		
Bought	1,970,418	
Sold	2,065,704	
Total	4,036,122	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS* (SHARES)
Week Ended Feb. 6 1937

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	4,515,470	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	180,045	
Sold	195,800	
Total	375,845	4.16
2. Initiated off the floor—Bought	128,190	
Sold	179,100	
Total	307,290	3.40
Round-lot transactions of specialists in stocks in which registered—Bought	485,530	
Sold	555,270	
Total	1,040,800	11.53
Total round-lot transactions for accounts of all members:		
Bought	793,765	
Sold	930,170	
Total	1,723,935	19,09
Odd-lot transactions of specialists in stocks in which registered:		
Bought	276,131	
Sold	237,730	
Total	513,861	

* 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.

SEC Permits Registration of $69,000,000 of 3% Bonds of Germany—Reveals $2,000,000,000 (5,000,000,000 Reichsmarks) "Unrecorded" Reich Debt

The Securities and Exchange Commission announced on March 2 that it had permitted the registration under the Securities Act of 1933 of an issue aggregating $69,000,000 of 3% dollar bonds, fractional certificates, and separate coupons, of the Conversion Office for German Foreign Debts, which are to be issued dollar for dollar to American holders of German bonds in exchange for past-due interest. The Commission, however, issued a lengthy statement in which it pointed out that there were "certain deficiencies" in the registration statement covering the issue and the accompanying statement in respect to the German Government's guaranty of the bonds.

According to the announcement by the Commission the information furnished by the German Government showed a funded debt of 11,620,028,787 Reichsmarks (excluding the registered issue of 3% dollar bonds) and a floating debt of 2,918,302,089 Reichsmarks, as of March 31, 1936, but did not appear to reflect the existence of the so-called "unrecorded" "future short-term obligations" which aggregated 5,000,000,000 Reichsmarks as of June 30, 1935.

The German Government according to the Commission claimed that these obligations "could not be considered as Reich indebtedness and that therefore the inclusion of such obligations in a statement of debt of the Government would not be possible." In allowing the registration of the issue of bonds, the SEC said that it was doing so inasmuch as "this offer apparently represents the only practical means by which the holders of past-due coupons on the German security issues in question may now obtain in this country something of value in satisfaction of the interest claims represented by such coupons."

Filing of the registration statements covering the issue on Sept. 25, 1936, was referred to in the "Chronicle" of Oct. 3, 1936, page 2138. As previously noted, the 3% guaranteed bonds which will mature on Jan. 1, 1946, are to be offered dollar for dollar in exchange for unpaid coupons and other interest claims which have matured between July 1, 1934, and Dec. 31, 1936, on approximately 120 of the German security issues held in this country (not including the Dawes and Young issues of the German Reich). Since the enactment of the German Law of June 9, 1933 the German Government has restricted the transfer of funds by German obligors for the servicing of most of the German security issues including those with respect to which this offer is to be made. It is explained by officials of the Commission that inasmuch as the bonds are not to be offered for cash, the Johnson Act, which prohibits the sale in this country of securities by a nation that has defaulted on its debts, will not apply to the German issue.

From the announcement issued March 2 by the SEC we also quote in part as follows:

The SEC does not pass upon the merits of securities registered under the Securities Act of 1933, its duties in connection with the registration of securities being limited to requiring adequate disclosure in the registration statement and prospectus of information required to be set forth therein. It must be remembered that the proposed offering of the Conversion Office's Dollar Bonds represents only a funding of unpaid interest and is not a new offering for cash. Moreover, this offer apparently represents the only practical means by which the holders of past-due coupons on the German security issues in question may now obtain in this country something of value in satisfaction of the interest claims represented by such coupons. Therefore, after giving due consideration to the official statement of the German Government that the "unrecorded" obligations mentioned above are not debts of the Government and in view of the nature of the proposed offer, the Commission has deemed it inappropriate to prevent or suspend the effectiveness of the registration statements covering the guaranteed 3% Dollar Bonds. The fact that these registration statements have become effective is not to be construed as an indication that the Commission may take a similar position with regard to future security offerings. However, in order that American security holders to whom this offering will be made, as well as subsequent purchasers of the bonds, may be assisted in making an intelligent appraisal of the merits of the offer or of the bonds, the Commission considers that full publicity should be given to the existence of this body of "unrecorded" obligations, regardless of whether they constitute "debt" of the German Government, as that term is used in the registration statement.

The Commission further desires to emphasize that the estimate of the amount of the "unrecorded" "future short-term obligations of the Reich" as quoted above is as of June 30, 1935. The information as to its indebtedness in the registration statement of the German Government is given as of March 31, 1936. A recent issue of the Supplement to the Weekly Report of the German Institute for Business Research, dated Jan. 27, 1937, although apparently lacking completely comparable figures, seems to indicate that as of the end of the calendar year 1935, the amount of these "future short-term obligations" had considerably increased. Investors should therefore bear in mind the possibility that the amount of "unrecorded" obligations may have further increased subsequent to 1935.

In addition to the existence of the "unrecorded" "future short-term obligations", the Commission also wishes to call the attention of security holders to the further fact that the registration statement relating to the bonds shows most of the Special Agents acting for the Conversion Office in connection with this offer to have been since June 9, 1933, or to be at this time, short-term creditors of German obligors. The registration statement indicates that German short-term foreign indebtedness, converted at the rates of exchange prevailing on the dates indicated, which amounted to 8,700,000,000 Reichsmarks at the end of February, 1933, had decreased by 2,400,000,000 Reichsmarks to 6,300,000,000 Reichsmarks at the end of February, 1936 (all amounts estimated). It further appears from the registration statement that of the various German foreign credits which have become subject to the so-called Standstill Agreements, 346,700,000 Reichsmarks on May 30, 1936, were held by American creditors, mainly bankers or banking institutions. These credits, which were excluded from the restrictions of the Law of June 9, 1933, are receiving interest payments at rates varying between 2% and 4¼% per annum. The registration statement does not otherwise reveal the extent of this extraneous creditor interest of the Special Agents, the arrangements made for the payment or liquidation of their claims, nor the extent to which they have been reduced. It is understood, however, that during the period of June 9, 1933, to Dec. 31, 1936, these claims have been materially reduced although at some loss to the creditors.

It further appears from the registration statement that a number of the Special Agents are members of a banking syndicate which holds a large amount of the dollar treasury notes of the Reich, bearing present annual interest at the rate of 3½% payable monthly in advance, the payment of which is exempt from the restrictions of the Law of June 9, 1933. The registration statement also shows that the principal amount of these Treasury Notes has been substantially reduced since their issuance in 1930.

The Commission, of course, in connection with the present offering, does not attempt to evaluate the significance of these interests of the Special Agents or the fact that although many of such Special Agents (or affiliated or predecessor companies) were the issuing bankers for the bonds in question and despite their professed recognition of a moral obligation to attempt to obtain for the bondholders the best that was possible under the circumstances, they nevertheless sought and obtained better treatment of their claims than those of bondholders who may have looked to such issue houses for protection. The Commission considers it essential, however, that it bring these facts to the attention of American holders of the securities affected by the offer of the Conversion Office.

Market Value of Listed Stocks on New York Stock Exchange March 1, $62,617,741,160, as Compared with $61,911,871,699 Feb. 1—Classification of Listed Stocks

As of March 1, 1937, there were 1,224 stock issues aggregating 1,374,408,562 shares listed on the New York Stock Exchange with a total market value of $62,617,741,160, the Exchange announced on March 3. This compares with 1,216 stock issues, aggregating 1,366,590,299 shares, listed on the Exchange Feb. 1, with a total market value of $61,911,871,699, and with 1,192 stock issues, aggregating 1,322,819,505 shares, with a total market value of $51,201,-

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637,902 on March 1, 1936. In its announcement of March 3 the Stock Exchange said:

As of March 1, 1937, New York Stock Exchange member total net borrowings on collateral amounted to $1,074,832,139. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.72%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of Feb. 1, 1937, the Stock Exchange member total net borrowings on collateral amounted to $1,026,372,093. The ratio of these member total borrowings to the market value of all listed stocks on that date was therefore 1.66%.

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

	March 1, 1937		*Feb. 1, 1937*	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
Autos and accessories	5,111,433,459	45.95	5,139,023,767	46.38
Financial	1,609,071,998	25.81	1,521,327,740	26.53
Chemicals	6,573,366,524	80.41	6,649,478,222	81.40
Building	985,965,089	50.78	1,009,129,657	52.02
Electrical equipment manufacturing	2,515,407,328	66.46	2,593,659,779	68.53
Foods	3,619,531,966	40.41	3,519,105,584	39.29
Rubber and tires	566,470,503	57.37	523,100,831	53.11
Farm machinery	1,002,954,161	89.21	1,023,188,314	91.01
Amusements	495,445,769	30.94	497,257,013	31.31
Land and realty	69,529,101	13.86	74,465,075	14.85
Machinery and metals	2,570,995,623	43.02	2,610,343,154	43.70
Mining (excluding iron)	2,709,378,545	45.81	2,476,491,044	42.10
Petroleum	6,984,467,219	36.88	6,907,548,460	36.56
Paper and publishing	581,386,128	33.60	589,612,634	34.08
Retail merchandising	3,186,964,765	45.95	3,094,625,042	44.86
Railways and equipments	5,878,759,547	50.64	5,620,151,172	48.44
Steel, iron and coke	3,460,754,350	76.46	3,239,858,222	72.00
Textiles	340,982,341	31.36	336,924,876	31.17
Gas and electric (operating)	2,371,459,022	33.71	2,456,654,427	35.11
Gas and electric (holding)	1,832,540,509	18.86	1,932,727,935	19.89
Communications (cable, tel. & radio)	4,014,597,488	106.97	4,140,913,066	110.33
Miscellaneous utilities	248,654,190	24.34	243,534,027	23.84
Aviation	406,095,300	19.04	410,169,765	19.24
Business and office equipment	530,981,034	47.84	514,468,238	47.07
Shipping services	23,858,194	11.39	26,635,622	12.71
Ship operating and building	56,573,896	18.68	55,871,073	18.45
Miscellaneous businesses	149,356,327	26.02	151,350,780	26.37
Leather and boots	250,524,006	38.76	248,681,331	38.48
Tobacco	1,806,850,875	67.89	1,855,683,982	69.73
Garments	38,556,137	40.65	39,668,993	41.82
U. S. companies operating abroad	1,077,457,089	33.85	984,125,122	30.92
Foreign companies (incl. Can. & Cuba)	1,547,372,677	40.16	1,426,096,752	37.08
All listed stocks	62,617,741,160	45.56	61,911,871,699	45.30

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

	Market Value	*Average Price*		*Market Value*	*Average Price*
1935—			1936—		
Mar. 1	$32,180,041,075	$24.70	Mar. 1	$51,201,637,902	$38.61
Apr. 1	30,936,100,491	23.73	Apr. 1	51,667,867,515	38.85
May 1	33,548,348,437	25.77	May 1	47,774,402,524	35.74
June 1	34,548,762,904	26.50	June 1	49,998,732,557	37.35
July 1	36,227,609,618	27.78	July 1	50,912,398,322	38.00
Aug. 1	38,913,092,273	29.76	Aug. 1	54,066,925,315	40.30
Sept. 1	39,800,738,378	30.44	Sept. 1	54,532,083,004	40.56
Oct. 1	40,479,304,580	30.97	Oct. 1	55,105,218,329	40.88
Nov. 1	43,002,018,069	32.90	Nov. 1	58,507,236,527	43.36
Dec. 1	44,950,590,351	34.34	Dec. 1	60,019,557,197	44.26
1936—			1937—		
Jan. 1	46,954,581,555	35.62	Jan. 1	59,878,127,946	44.02
Feb. 1	50,164,547,052	37.98	Feb. 1	61,911,871,699	45.30
			Mar. 1	62,617,741,160	45.56

Business Making Good Recovery from Setback Due to Floods and Automobile and Shipping Strikes, According to National City Bank of New York—Pointing to Upward Price Trend as Result of Wage Increases and Social Security Costs, Warns Against Danger of too Rapid Rise

"The current trade reports show that business is making a good recovery from the brief setback in January, which was caused chiefly by the automobile and shipping strikes and the floods in the Ohio Valley," says the National City Bank of New York in its March "Monthly Letter." The bank states that "the floods will lead to a good deal of expenditure on labor and materials not previously planned, and reports from the areas affected already show the stimulus." Likewise, it observes "settlement of the General Motors strike on Feb. 11 was followed by quick resumption of operations, and the corporation expects to have its assembly lines running at capacity early in March," and in referring to the end of the West Coast shipping strike as "another favorable development," it adds that "it releases for shipment merchandise and raw materials which in some cases have been tied up for several months, and permits trade to go ahead normally." The bank comments on the trend of prices of manufactured goods, which it says "is now strongly upward, due to rises in wages and raw materials, Social Security costs, and the strong demand." In part, the bank's comments incident to higher price trends continue:

The foremost of all reasons for emphasizing the unfavorable aspects of the rise in industrial costs and prices is that business is now working back toward a self-supporting basis. . . .

All business men know that government money has been a great factor in the recovery, and all know that the expenditures must some time come to an end. When the increase in bank deposits attributable to Treasury operations is stopped the effect will be to halt the expansion of buying power, unless there is an equal or greater increase in private credit, or in the speed with which existing deposits circulate. This means that when Treasury expenditures are tapered off the general business situation must be sound, relations must be in balance, and inducements to private investment must exist; otherwise, business will contract.

In this country the time is favorable for the turn from government to private expenditures. The effort is to taper off the government deficit, and if the intentions are realized government borrowing, except for refunding purposes, will no longer be a major factor in the business situation. The prospect that private expenditures will make up for the drop, and more, is highly promising, in view of the outlook for investment in building and other capital equipment. However, it is imperative that no obstacles be put in the way of trade or investment. Excessive costs of building and capital goods would hamper improvement in that field, and too rapid rises in consumer goods would cause maladjustments threatening trade. If business is to become self-supporting and keep going ahead the necessary condition is that balance in price relations must be maintained.

Danger of Too Rapid Price Rise

The foregoing discussion concerns the danger that the business upswing may become unbalanced; and there is another hazard to be guarded against, namely, that the commodity price rise may get out of hand at a time when control and restraint are called for. If the general price advance is too rapid it is fairly certain to be unstable. A rapid price rise induces speculation, which is always an element of disorder, due to the miscalculations of the speculators. It is sure to affect different classes of goods differently, and to cause more serious maladjustments between prices than a gradual rise would cause. . . .

The price rise and the stimulus to general activity, in so far as it is due to these factors, is plainly inflationary, and the whole situation will be improved if the markets return to a more orderly basis. The Board of Governors of the Federal Reserve System is concerned with the problem of keeping the recovery in hand, and obviously there is a far greater need for increased production than for higher prices.

Outstanding Brokers' Loans on New York Stock Exchange Increased $48,460,047 During February to $1,074,832,139 Feb. 27—Follows Drop in January of $25,053,069

The decrease of $25,053,069 during January in outstanding brokers' loans on the New York Stock Exchange was recovered in February when the loans rose $48,460,047. The Exchange reported on March 3 that the loans outstanding on Feb. 27 totaled $1,074,832,139, which compares with $1,026,372,092 at the end of January, and with $924,320,544 Feb. 29, 1936, also an increase, of $150,511,595.

Both demand and time loans at the close of February were above a month and a year ago. The demand loans outstanding on Feb. 27 were reported by the Exchange at $734,435,343 Feb. 27, against $719,105,327 Jan. 30 and $631,624,692 Feb. 29, 1936. Time loans at the latest date were revealed at $340,396,796, as compared with $307,266,765 and $292,695,852, respectively, on the earlier dates.

The report for Feb. 27, 1937, was made available by the Stock Exchange on March 3 as follows:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business Feb. 27, 1937, aggregated $1,074,832,139. The detailed tabulation follows:

	Demand	*Time*
(1) Net borrowings on collateral from New York banks or trust companies	$699,897,243	$339,376,796
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies, or others in the City of New York	34,538,100	1,020,000
	$734,435,343	$340,396,796
Combined total of time and demand borrowings		$1,074,832,139
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above		$27,669,80

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

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

	Demand Loans	*Time Loans*	*Total Loans*
1935—	$	$	$
Feb. 28	573,313,939	242,544,500	815,858,439
Mar. 30	552,998,766	220,124,500	773,123,266
Apr. 30	509,920,548	294,644,900	804,565,448
May 31	471,670,031	320,871,000	792,541,031
June 30	474,390,298	334,199,000	808,589,298
July 31	419,599,448	349,335,300	768,934,748
Aug. 31	399,477,668	372,553,800	772,031,468
Sept. 30	362,955,569	418,266,300	781,221,869
Oct. 31	335,809,469	456,612,100	792,421,569
Nov. 30	406,656,137	439,457,000	846,113,137
Dec. 31	547,258,152	391,183,500	938,441,652
1936—			
Jan. 31	600,199,622	324,504,713	924,704,335
Feb. 29	631,624,692	292,695,852	924,320,544
Mar. 31	753,101,103	243,792,915	996,894,018
Apr. 30	688,842,821	375,107,915	1,063,950,736
May 29	559,186,924	410,810,915	969,997,839
June 30	581,490,326	407,052,915	988,543,241
July 31	571,304,492	396,076,915	967,381,407
Aug. 31	591,906,169	381,878,415	973,784,584
Sept. 30	598,851,729	372,679,515	971,531,244
Oct. 31	661,285,603	313,642,415	974,928,018
Nov. 30	708,177,287	275,827,415	984,004,702
Dec. 31	768,439,342	282,985,819	1,051,425,161
1937			
Jan. 30	719,105,327	307,266,765	1,026,372,092
Feb. 27	734,435,343	340,396,796	1,074,832,139

Action of Board of Governors of Federal Reserve System in Increasing Reserve Requirements of Member Banks Partial Step in Right Direction According to Dr. Goodbar of Society for Stability in Money and Banking Inc.—Permanent Loans He Contends Should Come Out of Savings Deposits Only—Excess Reserves of New York Banks March 1, $500,000,000

According to Dr. Joseph E. Goodbar, President of the Society for Stability in Money and Banking, Inc., the action of the Board of Governors of the Federal Reserve System in raising reserve requirements is a partial step in the right direction. Also, he says, the restriction that bankers cannot lend more on collateral than the Securities Exchange Commission permits brokers to lend is a move along the right

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lines. He maintains, however, that "to eliminate the serious damage of booms and depressions, bankers must be restrained by legislation or regulation from the improper use of bank credit."

Dr. Goodbar contends that "permanent" loans, namely, loans for long-term investments, to finance purchase of new machinery and the construction of new plants or buildings, should come out of savings deposits only, not out of demand deposits ("bank credit"), the lending of which should be restricted to current loans for business purposes. Dr. Goodbar summarizes his bank practice principles as follows: "Loans from savings for capital goods investment; demand deposits for consumer goods loans; no loans whatever for speculation or purely promotional ventures."

The recently announced increase of 33⅓% in reserve requirements of member banks—one-half effective March 1 and the other half May 1—has been referred to in various items in these columns, the most recent having appeared in our Feb. 13 issue, page 1023. In the March 1 number of the "Monthly Review" of the Federal Reserve Bank of New York, it was noted that "the money market during the past month appears to have been affected very little by the announcement made by the Board of Governors of the Federal Reserve System on Jan. 31 of an increase in the reserve requirements of member banks to become effective on March 1 and May 1. The "Review" observed that "excess reserves of the New York banks near the end of February remained around $850,000,000, or well above the average volume in recent months." It added that "the March 1 increase in reserve requirements absorbed about $320,000,000 of reserves, so that the New York banks had about $500,000,000 of excess reserves remaining on that date."

Treasury to Issue Bonds in Exchange for $502,361,900 of Maturing 3% Notes—Details to be Made Public March 8—$300,000,000 of Bills to be Paid-off in Cash in March 15 Financing Operation

Henry Morgenthau Jr., Secretary of the Treasury, announced on March 4 that an issue of bonds will be offered next week to holders of $502,361,900 of 3% Treasury notes, of series B-1937, which mature on April 15. The details of the issue, such as to interest and maturity, will be announced on Monday, March 8, the Secretary said.

The decision of the Treasury to use March 15 quarterly financing date to convert the April maturity of notes was referred to in our issue of Feb. 27, page 1362. There is no maturity of securities at this time except for about $300,000,000 of short-term Treasury bills, which fall due between March 15 and March 18, and which will be paid-off in cash, in effect, from the March 15 tax collections.

New Offering of Two Series of Treasury Bills in Amount of $100,000,000—Both to be Dated March 10—$50,000,000 of 98-Day Bills and $50,000,000 of 273-Day Bills

Tenders to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, March 8, were invited on March 4 by Secretary of the Treasury Henry Morgenthau Jr., to a new offering of two series of Treasury bills in amount of $100,000,000 or thereabouts. The bids to the bills, it is pointed out, will not be received at the Treasury Department, Washington.

Both series of the bills, which will be sold on a discount basis to the highest bidders, will be dated March 10, 1937, on which date there is a maturity of similar securities in amount of $50,035,000. Each series of the bills announced this week will be offered in amount of $50,000,000, or thereabouts; one series will be 98-day bills, maturing June 16, 1937, and the other 273-day bills, maturing Dec. 8, 1937. The face amount of the bills of each series will be payable without interest on their respective maturity dates.

In this announcement of March 4 Secretary Morgenthau said that bidders are required to specify the particular series for which each tender is made. He added:

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 8, 1937, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices 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 alloted must be made at the Federal Reserve banks in cash or other immediately available funds on March 10, 1937, provided, however, any qualified depositary will be permitted to make payment by credit for Treasury bills maturing June 16, 1937, allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve bank of its district.

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.

$226,382,000 Tendered to Offering of $100,000,000 of two Series of Treasury Bills Dated March 3—$50,023,000 Accepted for 105-Day Bills at Rate of 0.224% and $50,004,000 for 273-Day Bills at Rate of 0.402%

Secretary of the Treasury Henry Morgenthau Jr. ananounced on March 1 that tenders aggregating $226,382,000 were received to the offering of $100,000,000, or thereabouts, of Treasury bills dated March 3, 1937, which were offered in two series of $50,000,000 each. Of the tenders received, Secretary Morgenthau said, $100,027,000 were accepted. One series of the bills was 105-day securities, maturing June 16, 1937, and the other was 273-day bills, maturing Dec. 1, 1937.

The tenders to the offering were invited on Feb. 26 by Secretary Morgenthau, as noted in our issue of Feb. 27, page 1363. They were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, March 1. Details of the bids to the two issues of bills were made known as follows by Secretary Morgenthau on March 1:

105-Day Treasury Bills, Maturing June 16, 1937

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $111,863,000, of which $50,023,000 was accepted. The accepted bids ranged in price from 99.953, equivalent to a rate of about 0.161% per annum, to 99.927, equivalent to a rate of about 0.250% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.935 and the average rate is about 0.224% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing Dec. 1, 1937

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $114,519,000, of which $50,004,000 was accepted. The accepted bids ranged in price from 99.775, equivalent to a rate of about 0.297% per annum, to 99.666, equivalent to a rate of about 0.440% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.695 and the average rate is about 0.402% per annum on a bank discount basis.

1,188,266,948 Ounces of Silver Received by Mints to Jan. 31 Under Silver Purchase Act of 1934 and Two Executive Proclamations

Announcement was made on March 3 by Secretary of the Treasury Morgenthau that total receipts of silver by the United States Mints, under the Executive Proclamation of Dec. 21, 1933, by purchase as provided in the Silver Purchase Act of June 19, 1934, and by transfer under the Executive Proclamation of Aug. 9, 1934, amounted to 1,188,266,948 ounces, as of the close of business on Jan. 31, 1937. Acquisitions, the Secretary said, were divided as follows:

Under Executive Proclamation of Dec. 21, 1933 ..... 125,828,709 ounces
Purchased under Act of June 19, 1934 ..... 949,441,501 ounces
Transferred under Executive Proclamation of Aug. 9, 1934 ..... 112,996,738 ounces

Reference to the Executive Proclamation of Dec. 21, 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually, and to the Executive Proclamation of Aug. 9, 1934, which provided for the nationalization of the metal, was made, respectively, in our issues of Dec. 31, 1933, page 4441, and Aug. 11, 1934, page 858. The text of the Silver Purchase Act of 1934 was given in these columns of July 7, 1934, page 25.

Treasury Reports 76% of Veterans' Bonus Bonds Redeemed

The Treasury Department made known on Feb. 24 that as of Feb. 20 adjusted service bonds amounting to $1,799,155,200 had been issued to veterans with an additional $81,801,289 in checks covering odd amounts, it is learned from Washington, Associated Press, advices of Feb. 24. Of the bonds, it is reported, a total of $1,368,012,200, or 76%, have been redeemed.

President Roosevelt Plans Vacation in Late April—Will Make Fishing Trip Off Texas Coast—Scheduled to Visit Warm Springs, Ga. March 11

President Roosevelt plans a fishing trip late in April, he revealed at a press conference on March 2. He said at that time that he hoped official affairs would then be such as to permit him to get away for a vacation off the Texas coast. He added that he would probably use the presidential yacht Potomac and go to New Orleans to embark there. Associated Press Washington advices of March 2 reported his remarks as follows:

The President will have had most of his legislative program for this session in the lap of Congress by then. Today's message transmitting a factual study of the good and bad in the defunct National Recovery Administration was his thirteenth special communication of the two-months'-old session.

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His fourteenth, proposing an appropriation for work-relief in the next fiscal year, he said, would be ready late this month after he returns from Warm Springs, Ga. He will leave for the Southern resort March 10.

It was announced at the White House on March 4 that the President will delay his Warm Springs trip one day and will leave Washington on March 11 instead of March 10.

President Roosevelt to Confer with Six Governors Who Protested Decrease in WPA Relief Rolls—White House Conference Follows Meeting at Which Executives Said Burden on States Would Be too Great

President Roosevelt will confer today (March 6) with the Governors of six States who this week sent him a telegram protesting against curtailment of the Works Progres Administration's work-relief program. The Governors were Lehman of New York, Benson of Minnesota, Horner of Illinois, Hurley of Massachusetts, La Follette of Wisconsin and Quinn of Rhode Island. On Feb. 28 these executives, after meeting in New York City, sent a telegram to the President complaining that the States and local communities could not find the funds to care for the employables dropped from WPA lists. They also said that for every worker absorbed into private industry from WPA lists the Federal government should take an employable from the relief rolls of States and municipalities.

The text of the telegram to President Roosevelt follows:

The President, the White House, Washington, D. C.:

We have just finished a conference during which we discussed from every viewpoint the relief and unemployment problems which our States are facing today, and also those of the immediate future. The conference proved that the conditions and difficulties of these problems in our respective States are similar.

We are unanimously of the same view regarding certain points which we respectfully desire to submit to you for your consideration in the preparation of your program of unemployment relief and its submission to the Congress.

Some of these points are as follows:

1. In accordance with the policy advocated by you in 1935, the Federal government should offer work-relief and other forms of employment to all the needy employables.

2. We believe that WPA workers should not be removed from the rolls until they can be absorbed in private industry.

3. When WPA workers are removed they should be replaced by other needy employables taken from the relief rolls.

4. In order to encourage WPA workers to accept private employment, procedure should be simplified to assure reemployment on WPA rolls when private employment of them ceases.

5. The cost of relief to employables cannot be borne by local units of government, and we protest against the imposition of this burden onto the States and local units of government.

6. It is important for the Federal and State governments to cooperate in a program that will encourage industry to provide additional opportunities for private employment for those on WPA and State relief rolls as far as possible.

We would very much like, at the earliest opportunity, to confer with you. We believe that the presentation of our views will be mutually helpful in developing an efficient and sound program which will help to solve this stupendous problem in a manner that will be equitable to the States as well as to the Federal government. May we ask you to arrange a conference with us at your early convenience?

With high regard,

ELMER BENSON, Governor of Minnesota.
HENRY HORNER, Governor of Illinois.
CHARLES F. HURLEY, Governor of Massachusetts.
PHILIP F. LA FOLLETTE, Governor of Wisconsin.
HERBERT H. LEHMAN, Governor of New York.
ROBERT E. QUINN, Governor of Rhode Island.

President Roosevelt Urges Governors of 48 States to Propose Model Soil Conservation Law—Plan Would Provide Erosion Rules to Be Enforced by Local Agencies

President Roosevelt on Feb. 27 sent to the Governors of all States a draft of a "standard State soil conservation districts law" which, according to Associated Press advices from Washington, provides that proposed canservation measures be submitted to farmers in a local referendum. If approved in the referendum, the regulations would have the force of law within the conservation district.

The President, in his letter, declared that "the nation that destroys its soil destroys itself," and he pointed to the floods and dust storms of the past few years as indicating "the desirability of our taking effective action, as a Nation and in the several States, to conserve the soil as our basic asset." The work being done by the Soil Conservation Service is valuable, he said, but "such work can only point the way." The text of the President's letter to the Governors is given below:

My dear Governor: The dust storms and floods of the last few years have underscored the importance of programs to control soil erosion. I need not emphasize to you the seriousness of the problem and the desirability of our taking effective action, as a Nation and in the several States, to conserve the soil as our basic aseet. The nation that destroys its soil destroys itself.

In the Act of Congress aproved April 27, 1935 (Public No. 46 of the Seventy-fourth Congress), the Federal Government, through the Soil Conservation Service of the Department of Agriculture, initiated a broad program for the control of soil erosion. Demonstration work has been undertaken, but much remains to be done. The conduct of isolated demonstration projects cannot control erosion adequately. Such work can only point the way.

The problem is further complicated by the fact that the failure to control erosion on some lands, particularly if such eroding lands are situated strategically at the heads of valleys or watersheds, can cause a washing and blowing of soil onto other lands, and make the control of erosion anywhere in the valley or watershed all the more difficult. We are confronted with the fact that, for the problem to be adequately dealt with, the erodible land in every watershed must be brought under some form of control.

To supplement the Federal programs, and safeguard their results, State legislation is needed. At the request of Representatives from a number of States, and in cooperation with them, the Department of Agriculture has prepared a standard form of suitable State legislation for this purpose, generally referred to as the standard State soil conservation district law. The Act provides for the organization of "soil conservation districts" as governmental subdivisions of the State to carry on projects for erosion control, and to enact into law land-use regulations concerning soil erosion after such regulations have been approved in a referendum. Such legislation is imperative to enable farmers to take the necessary cooperative action.

I am sending to you several copies of the standard State soil conservation districts law, with a memorandum summarizing its basic provisions. I hope that you will see fit to make the adoption of legislation along the lines of the standard Act part of the agricultural program for your State.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

The Washington "Post" of Feb. 28 reported that along with the President's letter to the Governors and the draft of the suggested law, there was included a discussion of its basic constitutionality by Solicitor General Stanley Reed, whose conclusion was that "the standard Act is within the main body of the relevant constitutional decisions of the Supreme Court of the United States and of the highest courts of the several States." A summary of the provisions of the suggested law in the Associated Press accounts from Washington, Feb. 27, stated, in part:

This "standard State soil-conservation districts law" allows a group of 25 or more "land occupyers" to form a conservation district, set up rules for use of land and "compel a recalcitrant minority to comply where it is for the public good."

The soil-conservation service of the Agricultural Department has conducted a series of demonstrations to teach farmers how to avoid washing and blowing of soil. But the President indicated these would not bring desired results unless States took action.

Land owners in the district could be required to construct terraces, check-dams or other conservation projects; follow certain practices such as contour cultivating, strip cropping and planting of trees or grasses, and refrain from cultivating "steep or otherwise highly erosive lands."

Violations of regulations might result in a fine. If the land owner failed to observe the regulations the District Supervisor also could apply for a court order and then enter the land, perform the required work and collect costs from the owner.

Funds for the districts would be provided from the State or Federal treasuries.

President Roosevelt Reviewing Supreme Court Decisions Nullifying New Deal Measures Declares We Must Remove "Doubts and Difficulties"—In Address at Victory Dinner Says, We "Must Act Now."

In support of his recently announced proposals to reform the machinery of the United States Supreme Court, President Roosevelt, at the Democratic Victory Dinner in Washington on March 4 surveyed the Administration measures which have been vetoed by the Tribunal (without however mentioning the Court by name), and made the following declaration:

I defy anyone to read the opinions concerning AAA, the Railroad Retirement Act, the National Recovery Act, the Guffey Coal Act and the New York Minimum Wage Law, and tell us exactly what, if anything, we can do for the industrial worker in this session of the Congress with any reasonable certainty that what we do will not be nullified as unconstitutional.

In a further declaration the President said:

I defy anyone to read the opinions in the T.V.A. case, the Duke power case and the AAA case and tell us exactly what we can do as a National Government in this session of the Congress to control flood and drouth and generate cheap power with any reasonable certainty that what we do will not be nullified as unconstitutional.

The President in making the statement that "Democracy in many lands has failed for the time being to meet human needs," added that "in the United States Democracy has not yet failed and does not need to fail. And we propose not to let it fail;" "Nevertheless" he went on to say, "I cannot tell you with complete candor that in these past few years Democracy in the United States has fully succeeded. Nor can I tell you, under present circumstances, just where American Democracy is headed, nor just what it is permitted to do in order to insure its continued success and survival. I can only hope." The President continued:

For as yet there is no definite assurance that the three horse team of the American system of Government will pull together. If three well-matched horses are put to the task of ploughing up a field where the going is heavy, and the team of three pull as one, the field will be ploughed. If one horse lies down in the traces or plunges off in another direction, the field will not be ploughed. . . .

The Democratic Administration and the Congress made a gallant, sincere effort to raise wages, to reduce hours, to abolish child labor, to eliminate unfair trade practices.

We tried to establish machinery to adjust the relations between the employer and employee.

And what happened?

You know who assumed the power to veto, and did veto that program.

Further on in his speech the President said that "the language of the decisions already rendered and the widespread refusal to obey law incited by the attitude of the Courts, create doubts and difficulties for almost everything else for which we have promised to fight;" "You and I" he stated "owe it to ourselves individually, as a party, and as a Nation to remove those doubts and difficulties." The

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President further said that "as Chief Executive and as the head of the Democratic party, I am unwilling to take those risks . . . postponing one moment beyond absolute necessity the time when we can free from legal doubt those policies which offer a progressive solution of our problems."

In conclusion he stated "if we would keep faith with those who had faith in us, if we would make Democracy succeed, I say we must act—NOW;"

In addition to the $100-a-plate Victory dinner in Washington at which the President spoke, numerous other similar dinners were held throughout the Country at the same time, to which the President's remarks were broadcast by nation-wide hook-up; in New York, at the Hotel Commodore where Vice-President Garner was the guest of honor, the charge was $50-a-plate, and lesser amounts, to as low as $1.25 obtained in cities elsewhere.

The President's address follows:

On this fourth of March, 1937, in millions of homes, the thoughts of American families are reverting to the March 4 of another year. That day in 1933 represented the death of one era and the birth of another.

At that time we faced and met a grave national crisis. Now we face another crisis—of a different kind but fundamentally even more grave than that of four years ago.

Tonight I want to begin with you a discussion of that crisis. I shall continue that discussion on Tuesday night in a nation-wide broadcast and thereafter, from time to time, as may be necessary. For I propose to follow my custom of speaking frankly to the Nation concerning our common problems.

I speak at this victory dinner, not only as the head of the Democratic party but as the respresentative of all Americans who have faith in political and economic democracy.

Our victory was not sectional. It did not come from compromises and bargains. It was the voice of 27,000,000 voters—from every part of the land.

The Democratic Party, once a minority party, is today the majority party by the greatest majority any party ever had.

It will remain the majority party so long as it continues to justify the faith of millions who had almost lost faith—so long as it continues to make modern democracy work—so long and no longer.

We are celebrating the 1936 victory. That was not a final victory. It was a victory whereby our party won further opportunity to lead in the solution of the pressing problems that perplex our generation.

Whether we shall celebrate in 1938, 1940 and in 1944, as we celebrate tonight, will deservedly depend upon whether the party continues on its course and solves those problems.

And if I have aught to say it will continue on its course and it will solve those problems.

After Election Day in 1936, some of our supporters were uneasy least we grasp the excuse of a false era of good feeling to evade our obligations. They were worried by the evil symptom that the propaganda and the epithets of last summer and fall had died down.

Says "We Have Begun to Keep Our Promises"

Today, however, those who placed their confidence in us are reassured. For the tumult and the shouting have broken forth anew—and from substantially the same elements of opposition. This new roar is the best evidence in the world that we have begun to keep our promises, that we have begun to move against conditions under which one-third of the Nation is still ill-nourished, ill-clad, ill-housed.

We gave warning last Novebmer that we had only just begun to fight. Did some people really believe we did not mean it? Well, I meant it, and you meant it.

A few days ago a distinguished member of the Congress came to see me to talk about national problems in general and about the problem of the judiciary in particular.

I said to him:

"John, I want to tell you something that is very personal to me—something that you have a right to hear from my own lips. I have a great ambition in life."

My friend pricked up his ears.

I went on:

"I am by no means satisfied with having twice been elected President of the United States by very large majorities. I have an even greater ambition."

By this time my friend was sitting on the edge of his chair.

I continued:

"John, my ambition relates to Jan. 20, 1941."

I could feel just what horrid thoughts my friend was thinking. So, in order to relieve this anxiety, I went on to say:

"My great ambition on Jan. 20, 1941, is to turn over this desk and chair in the White House to my successor, whoever he may be, with the assurance that I am at the same time turning over to him as President a Nation intact, a Nation at peace, a Nation prosperous, a Nation clear in its knowledge of what powers it has to serve its own citizens, a Nation that is in a position to use those powers to the full in order to move forward steadily to meet the modern needs of humanity—a Nation which has thus proved that the democratic form and methods of national government can and will succeed.

"In these coming years I want to provide such assurance. I want to get the Nation as far along the road of progress as I can. I do not want to leave it to my successor in the condition in which Buchanan left it to Lincoln."

My friends, that ambition of mine for my successor can well be the serious ambition of every citizen who wants his United States to be handed down intact to his children and grandchildern.

I spoke in the dead earnestness of anxiety; I speak to you tonight in the same earnestness. For no one who sees as a whole today's picture of this nation and the world can help but feel concern for the future.

To the President of the United States there come every day thousands of messages of appeal, of protest, of information and advice, messages from rich and poor, from business man and farmer, from factory employee and relief worker, messages from every corner of our wide domain.

Those messages reflect the most striking feature of the life of this generation—the feature which men who live mentally in another generation can least understand—the ever-accelerating speed with which social forces now gather headway.

The issue of slavery, for example, took at least 40 years—two generations—of argument, discussion and futile compromise before it came to a head in the tragic war between the States.

But economic freedom for the wage-earner and the farmer and the small business man will not wait, like emancipation for 40 years. It will not wait for four years. It will not wait at all.

After the World War, there arose everywhere insistent demands upon Government that human needs be met. The unthinking, or those who dwell in the past, have tried to block them. The wise who live in the present have recognized their innate justice and irresistible pressure—and have sought to guide them.

In some countries, a royalist form of government failed to meet these demands—and fell. In other countries, a parliamentary form of government failed to meet these demands—and fell. In still other countries, governments have managed to hold on, but civil strife has flared or threats of upheaval persist.

Democracy in many lands has failed for the time being to meet human needs. People have become so fed up with futile debate and party bickerings over methods that they have been willing to surrender democratic processes and principles in order to get things done. They have forgotten the lessons of history that the ultimate failures of dictatorships cost humanity far more than any temporary failures of democracy.

Declares Democracy in U. S. Has Not and Does Not Need to Fail

In the United States democracy has not yet failed and does not need to fail. And we propose not to let it fail;

Nevertheless, I cannot tell you with complete candor that in these past few years democracy in the United States has fully succeeded. Nor can I tell you, under present circumstances, just where American democracy is headed nor just what it is permitted to do in order to insure its continued success and survival. I can only hope.

For as yet there is no definite assurance that the three-horse team of the American system of government will pull together. If three well-matched horse are put to the task of plowing up a field where the going is heavy, and the team of three pull as one, the field will be plowed. If one horse lies down in the traces or plunges off in another direction, the field will not be plowed.

What you and I call the principles of the New Deal did not originate on the 4th of March 1933. We think of that date as their beginning, because it was not until then that the social demands they represented broke through the inertia of many years of failure to improve our political and economic processes.

What were those demands and needs? How far did we succeed in meeting them? What about them today?

Farmers and AAA—Refers to Veto

Ever since the World War the farmers of America had been beating off ever-mounting disasters. This administration tried to help them effectively where no other administration had dared to take that risk.

The Agricultural Adjustment Act testified to our full faith and confidence that the very nature of our major crops makes them articles of commerce between the States.

The Agricultural Adjustment Administration testified also to our full faith and confidence that the preservation of sound agriculture is essential to the general welfare—that the Congress of the United States had full Constitutional authority to solve the National economic problems of the Nation's agriculture. By overwhelming votes, the Congress thought so too!

You know who assumed the power to veto, and did veto that program.

In the campaign of 1936, I said:

"Of course we will continue our efforts in behalf of the farmers of America. With their continued cooperation we will do all in our power to end the piling up of huge surpluses which spelled ruinous prices for their crops. We will persist in successful action for better land use, for reforestation . . . for better marketing facilities for farm commodities, for a definite reduction of farm tenancy, for encouragement of farmer cooperatives, for crop insurance and a stable food supply. For all these things we have only just begun to fight."

Neither individually nor as a party can we postpone and run from that fight on advice of defeatist lawyers. But I defy any one to read the majority opinion invalidating the AAA and tell us what we can do for agriculture in this session of the Congress with any reasonable certainty that what we do will not be nullified as unconstitutional.

Other Supreme Court Vetoes

The farmers were not the only people in distress in 1932. There were millions of workers in industry and in commerce who had lost their jobs, young people who had never been able to find their first job, and more millions whose jobs did not return them and their families enough to live on decently.

The Democratic administration and the Congress made a gallant, sincere effort to raise wages, to reduce hours, to abolish child labor, to eliminate unfair trade practices.

We tried to establish machinery to adjust the relations between the employer and employee.

And what happened?

You know who assumed the power to veto, and did veto that program.

The Railroad Retirement Act, the National Recovery Act and the Guffey Coal Act were successively outlawed as the child labor statute had been outlawed 20 years before.

Soon thereafter the Nation was told by a judicial pronunciamento that, although the Federal Government had thus been rendered powerless to touch the problem of hours and wages, the States were equally helpless; and that it pleased the "personal economic predilections" of a majority of the Court that we live in a Nation where there is no legal power anywhere to deal with its most difficult practical problems—a no man's land of final futility.

Court Injunctions Paralyze Machinery Created by NLRA

Furthermore, Court injunctions have paralyzed the machinery which we created by the National Labor Relations Act to settle great disputes ranging in the industrial field and, indeed, to prevent them from ever arising. We hope that this Act may yet escape final condemnation in the highest Court. But so far the attitude and language of the Courts in relation to many other laws have made the legality of this Act also uncertain, and have encouraged corporations to defy rather than obey it.

In the campaign of 1936, you and I promised this to working men and women:

"Of course we will continue to seek to improve working conditions for the workers of America—to reduce hours over-long, to increase wages that spell starvation, to end the labor of children, to wipe out sweatshops. . . . We will provide useful work for the needy unemployed. For all these things we have only just begun to fight."

And here again we cannot afford, either individually or as a party, to postpone or run from that fight on advice of defeatist lawyers.

But I defy any one to read the opinions concerning AAA, the Railroad Retirement Act, the National Recovery Act, the Guffey Coal Act and the New York Minimum Wage Law, and tell us exactly what, if anything, we can do for the industrial worker in this session of the Congress with any reasonable certainty that what we do will not be nullified as unconstitutional.

Operations of TVA Paralyzed by Court

During the course of the past four years the Nation has been overwhelmed by disasters of flood and drought.

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Modern science knows how to protect our land and our people from the recurrence of such catastrophes and knows how to produce as a by-product the blessing of cheaper electric power. With the Tennessee Valley Authority we made a beginning of that kind of protection on an intelligent regional basis. With only two of its nine projected dams completed there was no flood damage in the valley of the Tennessee this Winter.

But how can we confidently complete that Tennessee Valley project or extend the idea to the Ohio and other valleys while the lowest Courts have not hesitated to paralyze its operations by sweeping injunctions?

The Ohio River and the dust bowl are not conversant with the habits of the Interstate Commerce clause. But we shall never be safe in our lives, in our property or in the heritage of our soil until we have somehow made the Interstate Commerce clause conversant with the habits of the Ohio River and the dust bowl.

In the campaign of 1936 you and I and all who supported us did take cognizance of the Ohio River and the dust bowl. We said:

"Of course we will continue our efforts . . . for drought and flood control. . . . For these things we have only just begun to fight."

Here, too, we cannot afford, either individually or as a party, to postpone or run away from that fight on advice of defeatist lawyers. Let them try that advice on sweating men piling sand-bags on the levees at Cairo.

But I defy any one to read the opinions in the TVA case, the Duke power case and the AAA case and tell us exactly what we can do as a national government in this session of the Congress to control flood and drought and generate cheap power with any reasonable certainty that what we do will not be nullified as unconstitutional.

Would Remove Doubts and Difficulties Incident to Decisions

The language of the decisions already rendered and the widespread refusal to obey law, incited by the attitude of the courts, create doubts and difficulties for almost everything else for which we have promised to fight—help for the crippled, for the blind, for the mothers—insurance for the unemployed—security for the aged—protection of the consumer against monopoly and speculation—protection of the investor—the wiping out of slums—cheaper electricity for the homes and on the farms of America.

You and I owe it to ourselves individually, as a party and as a Nation to remove those doubts and difficulties.

In this fight, as the lawyers themselves say, time is of the essence. In three elections during the past five years great majorities have approved what we are trying to do. To me, and I am sure to you, those majorities mean that the people themselves realize the increasing urgency that we meet their needs now. Every delay creates risks of intervening events which make more and more difficult an intelligent, speedy and democratic solution of our difficulties.

As Chief Executive and as the head of the Democratic party, I am unwilling to take those risks—to the country and to the party—of postponing one moment beyond absolute necessity the time when we can free from legal doubt those policies which offer a progressive solution of our problems.

Floods and droughts and agricultural surpluses, strikes and industrial confusion and disorder cannot be handled forever on a catch-as-catch-can basis.

I have another ambition—not so great an ambition as that which I have for the country, but an ambition, as a life-long Democrat, I do not believe unworthy. It is an ambition for the Democratic party.

The party, and its associates, have had the imagination to perceive essential unity below the surface of apparent diversity. We can, therefore, long remain a natural rallying point for the cooperative effort of all of those who truly believe in political and economic democracy.

Declares We "Must Act Now"

It will take courage to let our minds be bold and find the ways to meet the needs of the Nation. But for our party, now as always, the counsel of courage is the counsel of widsom.

If we do not have the courage to lead the American people where they want to go, some one else will.

Here is one-third of a Nation ill-nourished, ill-clad, ill-housed—now!

Here are thousands upon thousands of farmers wondering whether next year's prices will meet their mortgage interest—now!

Here are thousands upon thousands of men and women laboring for long hours in factories for inadequate pay—now!

Here are thousands upon thousands of children who should be at school, working in mines and mills—now!

Here are strikes more far-reaching than we have ever known, costing millions of dollars—now!

Here are Spring floods threatening to roll again down our river valleys—now!

Here is the dust bowl beginning to blow again—now!

If we would keep faith with those who had faith in us, if we would make democracy succeed, I say we must act—now!

President Roosevelt Asks Congress to Enact New Sugar Quota System—Recommends Excise Tax of 0.75c. Per Pound, to Yield $100,000,000 Yearly—Bill Submitted to Senate—Excise Tax Held to Violate United States-Cuban Trade Treaty

Congress was asked by President Roosevelt on March 1 to enact a new sugar quota system which would "restore the operation of the principles on which the Jones-Costigan Act was based." In a special message, the President recommended the enactment of an excise tax of not less than 0.75c. per pound of sugar, raw value, which, he estimated, would yield about $100,000,000 yearly. "I am definitely advised," the President said, "that such a tax would not increase the average cost of sugar to producers."

A bill, embodying President Roosevelt's proposal, was submitted to the Senate on March 2 by Senators Joseph C. O'Mahoney of Wyoming and Alva B. Adams of Colorado. Representative Marvin Jones of Texas, Chairman of the House Agriculture Committee, is expected to submit a similar measure to the House. It is said that the legislation has the approval of the United States Department of Agriculture.

The President's proposal for a 0.75c. a pound excise tax is regarded in some quarters to be in violation of the United States-Cuban reciprocal trade agreement. Commenting on this, Washington advices, March 2, to the New York "Journal of Commerce" of March 3 said:

Sugar officials and members of the Congressional sugar bloc were revealed to be sharply divided over the growing belief that the excise tax proposed by President Roosevelt is in conflict with the Cuban reciprocal trade agreement. One faction adhered to the belief that the President would not have made the proposal unless he was confident that the treaty was not violated.

It is said unofficially but authoritatively, however, that the State Department frankly believes the proposed tax to be a violation of the trade pact's provisions. The Department is represented as awaiting Congressional committee action on the bill and prepared to withhold a formal opinion until Cuba complains officially or until the Secretary of Agriculture or Congress demands an open ruling.

Officials as a whole, however, are confident that "some arrangement satisfactory to all parties" will be worked out before a legislative snarl is encountered. There appears to be little, if any, likelihood that the duty on Cuban sugar will again be lowered although such a course is said to be indorsed by Secretary of State Hull.

The following is also from the same advices regarding the bill submitted to the Senate:

Under the proposed law the Secretary of Agriculture is empowered to establish consumption requirements for the continental United States, the Territory of Hawaii, and Puerto Rico. Essential quota provisions of the bill follow:

The Secretary shall establish the quantity of sugar which may be brought into continental United States from the territories and possessions, and from Cuba and other foreign countries, for consumption, during the next succeeding calendar year, by prorating on the basis of the quantities in the table below, the remainder of the amount of sugar determined to be needed to meet requiremnts of consumers in that year after deducting from such estimate:

1. An amount equal to the raw value equivalent of the duty-free quota for the Commonwealth of the Philippine Islands;

2. The sum of 1,910,000 short tons, raw value, plus 30% of the amount by which the amount of sugar determined to be needed to meet requirements of consumers exceeds 6,552,000 short tons.

For offshore areas, the following quotas are established:

Hawaii, 989,726 short tons, raw value; Puerto Rico, 842,611; Virgin Islands, 9,166; Cuba, 1,948,091, and foreign countries other than Cuba, 26,965.

Allotments to individual foreign countries other than Cuba will be made on the basis of existing regulations.

Continental quotas are set as follows: Beet area, 1,550,000 short tons, raw value; cane area, 360,000.

Direct-consumption sugar quotas are: Hawaii, 29,619 short tons, raw value; Puerto Rico, 126,033; Philippine Islands, 80,214, and Cuba, "a quantity not in excess of 22% of the Cuban sugar quota established pursuant to the provisions of this Act."

In his message to Congress, President Roosevelt took cognizance of the fact that the quota provisions of the Jones-Costigan Sugar Control and Domestic Allotment Act and Public Resolution No. 109 of June 19, 1936, will expire on Dec. 31, 1937. An amendment to the Agricultural Adjustment Act, the Jones-Costigan Act, as originally enacted in 1934, provided for benefit payments and processing taxes, and empowered the Secretary of Agriculture to enter into contracts with producers; the benefit payments and processing taxes were terminated when the United States Supreme Court ruled the Agricultural Adjustment Act unconstitutional. As extended by Congress last June, to the end of 1937, the legislation in its present form only authorizes the Secretary of Agriculture to allot the estimated annual sugar consumption requirements of the United States among domestic beet and cane producers and producers in off-shore and foreign countries. President Roosevelt told Congress that "the Jones-Costigan Act has been useful and effective and it is my belief that its principles should again be made effective." In recommending the enactment of the excise tax, the President stated:

In considering the enactment of any tax the Congress has regard for its social and economic effects as well as its ability to raise revenue. The social and economic effects of an adequate excise tax on sugar are so important to the welfare of the various groups affected as to constitute a necessary complement to the quota system. For this reason I recommend that neither the quotas nor the tax should be operative alone.

The full text of his message follows:

To the Congress of the United States:

The expiration on Dec. 31, 1937, of the quota provisions of the Jones-Costigan Act and Public Resolution No. 109, of June 19, 1936, and the existence of the public problems which have arisen as a result of discontinuance of the processing tax on sugar and benefit payments to sugar-beet and sugarcane producers, make it desirable that the Congress consider the enactment of new legislation with respect to sugar. The Jones-Costigan Act has been useful and effective and it is my belief that its principles should again be made effective.

I therefore recommend to the Congress the enactment of the sugar quota system and its necessary complements, which will restore the operation of the principles on which the Jones-Costigan Act was based. In order to accomplish this purpose adequate safeguards would be required to protect the interests of each group concerned. As a safeguard for the protection of consumers, I recommend that provision be made to prevent any possible restriction of the supply of sugar that would result in prices to consumers in excess of those reasonably necessary, together with conditional payments to producers, to maintain the domestic industry as a whole and to make the production of sugar beets and sugarcane as profitable as the production of the principal other agricultural crops. In order to protect the expansion of markets for American exports, I recommend that no decrease be made in the share of other countries in the total quotas.

Would Eliminate Child Labor

It is also highly desirable to continue the policy, which was inherent in the Jones-Costigan Act, of effectuating the principle that an industry which desires the protection afforded by a quota system, or a tariff, should be expected to guarantee that it will be a good employer. I recommend, therefore, that the prevention of child labor and the payment of wages of not less than minimum standards be included among the conditions for receiving a Federal payment.

I recommend that adequate provision be made to protect the right of both new and old producers of small acreages of sugar beets and sugar cane to an equitable share of the benefits offered by the program. In this

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connection I suggest also that you consider the advisability of providing for payments at rates for family size farms higher than those applicable to large operating units.

Quotas influence the price of sugar through the control of supply, and consequently under a quota regulation of the supply of sugar, a tax may be levied without causing any adverse effect, over a period of time, on the price paid by consumers.

Excise Tax Recommended

I recommend to the Congress the enactment of an excise tax at the rate of not less than 0.75c. per pound of sugar, raw value. I am definitely advised that such a tax would not increase the average cost of sugar to consumers. An excise tax of this amount would yield approximately $100,000,000 per annum to the Treasury of the United States, which would make the total revenue from sugar more nearly commensurate with that obtained during the period 1922-1929.

It is also estimated that the total income of foreign countries from the sale of sugar in the United States under the quota system would not be less than that obtained during 1935, and, like the total income of domestic sugar producers, it can be expected to increase in future years as our consumption requirements expand.

In considering the enactment of any tax the Congress has regard for its social and economic effects, as well as its ability to raise revenue. The social and economic effects of an adequate excise tax on sugar are so important to the welfare of the various groups affected as to constitute a necessary complement to the quota system. For this reason I recommend that neither the quotas nor the tax should be operative alone.

FRANKLIN D. ROOSEVELT.

The White House, *March* 1, 1937.

Recommendations by President Roosevelt for Changes in Panama Canal Tolls—Text of Message to Congress Which Also Urges End of Dual System of Measurement

As we indicated in these columns a week ago, page 1365, President Roosevelt, in a message to Congress on Feb. 26, recommended legislation whereby the dual system of measurement of vessels using the Panama Canal would be abolished. At the same time, he urged that "the Panama Canal rules of measurement be established as the sole rules for the measurement of vessels at the Panama Canal and the tonnage on which Congress should prescribe the limits within which the President may act in fixing the toll rates." The message approved legislative recommendations embodied in a report of the President's special committee appointed to make a study of the subject, the report being transmitted to Congress with his message; the message follows:

To the Congress of the United States:

I transmit herewith for the information of the Congress, report of the Committee on Panama Canal Tolls and Vessel Measurement Rules, appointed under the provisions of the Act approved April 13, 1936, "for the purpose of making an independent study and investigation of the Rules for the Measurement of Vessels using the Panama Canal and tolls that should be charged therefor." As provided by law, the report contains the committee's "advisory recommendations of changes and modifications of the rules for the measurement of vessels for the Panama Canal and the determination of tolls as it finds necessary or desirable to provide a practical, just and equitable system of measuring such vessels and levying such tolls."

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.

The committee points out in its report that the Panama Canal Act of 1912 clearly intended to provide that the President should be given full authority to prescribe rules for the measurement of vessels at the Panama Canal, and to fix within certain well defined limits prescribed by the Congress toll rates that were to be charged on vessels passing through the Canal. Due to the effect of the Attorney General's interpretation made in 1914 of the requirements of the Panama Canal Act, not only has the average transit charge per vessel, foreign and American, been much lowered, and the total revenues of the Canal correspondingly reduced, but the transit payments made for vessels of like earning capacity have become widely different; and this has taken place without any change in the rate of tolls fixed by the President to be paid by all types of commercial vessels, and without any modification of the rules prescribed by the President for determining the tonnage upon which the established rate of tolls should be paid.

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. This cannot be accomplished in a satisfactory and impartial manner without the enactment of remedial legislation abolishing the dual system and establishing the Panama Canal Rules of Measurement as the sole rules for the measurement of vessels at the Panama Canal, and the tonnage on which Congress should prescribe the limits within which the President may act in fixing the toll rates.

An effort was made at the last session of the Congress to secure the enactment of such legislation, but there were those who felt that an independent study of the entire subject should be made first by a neutral committee before final action was taken. That study has now been made and an exhaustive report has been submitted.

The committee has made certain recommendations as to the enactment of necessary legislation which I approve. Its enactment will permit the President to proceed administratively to carry out the further recommendations of the committee as to the modifications of the rules and the rates to be charged, in order to provide a practical, just, and equitable system of measuring vessels and levying tolls.

I cannot urge too strongly the enactment of legislation that will so amend existing law as to provide:

(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 ($1.00) per Panama Canal net ton, and shall not be less than seventy-five cents ($.75) 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.

FRANKLIN D. ROOSEVELT.

The White, House, Feb. 26, 1937.

President Roosevelt in Message to Congress Transmits Committee Report on NRA—Survey Says Agency Was Valuable in Emergency, but Warns Against Mandatory Codes for All Industry

President Roosevelt, in a special message to Congress on March 2, transmitted to Congress a report analyzing the operations of the National Recovery Administration. The report, which said that mandatory codes were not an effective instrument for industrial regulation, was prepared by the four non-office-holding members of the President's Committee on Industrial Analysis. It said that the NRA did much to increase employment and public confidence at the time of its creation, but that its methods were not suitable for use in the development of a long range permanent policy. The NRA, the survey said, was valuable chiefly for the lessons that it taught, but said that any future attempt in code regulation of industry should be permissive and confined to a few important closely knit industries where observance might be compelled without penalties of a criminal nature, or even of treble damages.

President Roosevelt in his message transmitting the report said that it "should furnish invaluable aid to the Congress in the consideration and determination of vital legislative problems" and added that "it will point the way to the solution of many vexing problems of legislation and administration in one of the most vital subjects of national concern." Following the submission of the report to Congress the President at a press conference on March 2 expressed the hope that new wage and hour legislation would be enacted at the present session. From Associated Press accounts from Washington March 2 we quote:

In disclosing his attitude the President warned reporters against quoting him as saying the legislation "must" be passed. He said none of the legislation he has advocated is in the "must" category as far as he is concerned, and urged that that term be discarded. It has been used widely in the past to describe bills wanted by the President.

Earlier accounts (Associated Press) from Washington (Feb. 21) said:

Informed officials reported today that plans for a new wage and hour program under study by President Roosevelt would provide varying standards for different regions as well as different industries.

Coincidentally, they said that the system, suggested by Administration economic and legal advisers, would call for a major overhaul and expansion of the Federal Trade Commission.

The commission's present $1,539,000 annual appropriation would be substantially increased to provide for additional legal talent and the creation of a new board which would prescribe minimum labor standards.

Under the projected set-up the new board would hold hearings industry by industry and region by region. From information gathered at these, it would lay down regulations to abolish child labor and outlaw excessively low wages and long hours in industries operating in interstate commerce.

The creation of the President's Committee on Industrial Analysis, whose report was transmitted by him to Congress this week, was noted in these columns March 28, 1936, page 2083, and April 4, page 2244. Secretary of Commerce Roper, Secretary of Agriculture Wallace and Secretary of Labor Perkins were the Government members named to the Committee; according to the President's message, the report was prepared by members of the Committee having no official relationship to the Government, viz. Prof. J. M. Clark of Columbia University; William H. Davis, lawyer of New York; George M. Harrison of Cincinnati, railway labor leader, and George H. Mead of Dayton, Ohio, former chairman of the Business Advisory Council.

The President's message of March 2 follows:

I transmit herewith a report on the operation of the National Industrial Recovery Administration, which has been prepared by those members of the Committee on Industrial Analysis who have no official relationship to the Government. They are Prof. J. M. Clark of Columbia University, an economist; William H. Davis of New York City, a lawyer; George M. Harrison, of Cincinnati, Ohio, President of the Brotherhood of Railway Clerks, and also Chairman of the Railway Labor Executives Association; and George H. Mead of Dayton, Ohio, a manufacturer and former chairman, business advisory council.

This report is based on an exhaustive study of the work of the National Recovery Administration, which has been in progress ever since June, 1935, and which has been carried on since March, 1936, under the direction of the Committee on Industrial Analysis, which I created by Executive order, which consisted of the four non-governmental members who make this report, and the Secretaries of Agriculture, Commerce and Labor. The staff work for this committee has been performed by the Division of Industrial Economics in the Department of Commerce.

This report presents the first adequate survey by an impartial group of the entire work of the National Recovery Administration, reviewing the objectives, the successes and failures of attainment, the administration and the legal problems of the National Recovery Administration. The exhaustive collection of code histories, statistical information and staff studies, which provided the basis for this report, are now available for further research by students interested in the many phases of the relationships between government and industry.

The report of the committee should furnish invaluable aid to the Congress in the consideration and determination of vital legislative problems. This report, with its admirable, well-balanced weighing of controversial issues and its impartial review of complicated factual situations, provides a dispassionate consideration of a host of problems as to which emotion, self-interest and prejudice have too frequently obscured the truth. It is worthy of the most serious consideration by the Congress and should be made available for widespread study and discussion. In my opinion, it will point

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the way to the solution of many vexing problems of legislation and administration in one of the most vital subjects of national concern.

A summary of the Committee's report said in part:

In the opinion of the committee it is not possible to answer statistically the question whether NRA did or did not contribute to the industrial recovery, which did make evident progress during the NRA period.

It is clear, however, that NRA made a definite contribution toward changing the prevailing mood of the country from apprehension to hopeful effort, and this was vastly important in itself.

Some of the trade practice provisions intended to raise prices, to stabilize prior price increases or to reduce accumulation of inventory, failed to accomplish their intended effect; but some of these "failures" may really have been moderate successes from the standpoint of general national recovery. This is a commentary on the inadequacy of our knowledge of how to treat the disease of industrial depressions.

NRA attempted to cover more ground, and at greater speed, than could possibly be covered effectively; and its whole program was colored by this fact, and by other facts closely akin to it.

Both management and labor went too far, with the result that many impracticable and unenforceable provisions were put into the codes to the detriment of the more worth-while provisions.

The apparently simple conception of fixing maximum hours, minimum wages and minimum price provisions developed wholly unexpected degrees of complexity.

Hours needed to be flexible for a variety of reasons, and yet not so flexible as to defeat the original purpose. Wage rates offered problems in classification of workers, exemptions for learners and other sub-standard workers, and many other complexities.

The final NRA policy was, in spirit and intent, quite in harmony with the anti-trust laws, favoring competitive flexibility of prices and production as against control.

"Both for legal and for economic reasons, any program similar to that of NRA needs more definite standards than NRA possessed, and, as already suggested, the important question concerns standards for any future action of this sort that may be taken."

Hours

The long-run normal standard as to hours should be one representing the most effective balancing of the workers' time between producing more goods and enjoying more leisure. The worker's increased economic power, which naturally comes with increased production, would normally be divided between these two ends. This means that, whenever more goods would be worth more to the worker than more leisure, hours should not be shortened. The necessity of shortening them below this standard, in order to spread work, is a confession of failure in the economic system. It may still need to be done temporarily, in emergencies, but if an emergency standard of the work-spreading sort persists into more normal times it may act to limit production instead of merely to spread work, and so may do real harm. Standards for a permanent policy should be formulated in the light of a candid examination of these possibilities.

Wages

As to wages, we accept the tentative finding of the National Industrial Recovery Board that a minimum wage can be socially beneficial not only as a safeguard to the worker but also as a wage-floor for the operation of the competitive system. But in this field code experience developed or implied the need of well-considered standards, which would be even more necessary to a long-run policy. This would be true even if regulation were confined to a comparatively low minimum wage-floor; still more, if minimum rates were high enough to affect a large percentage of the workers, and especially if regulation covered wages above the minimum.

The effect of geographic, population and other wage differentials requires constructive treatment which will not violently disrupt production and employment conditions. There is need for greater simplicity and uniformity than NRA achieved, combined with flexibility and safeguards both for labor and for employers who comply with the wage requirements.

An enduring policy should not leave these matters to impromptu and unguided experimentation, but should work out general principles, toward some of which the NRA experience affords substantial guidance.

If controls of the NRA type are to be tried again, the experience indicates that the attempt should be limited to a few important industries in order that proper standards of investigation and adequate supervision may be maintained, and should be guided from the start by more definite principles and policies such as NRA experience indicates as being likely to stand the test of application.

Fair Trade Practices

As to discriminatory price and sales practices, the swarm of practices prohibited by code provisions adopted to support the minimum price provisions, and which gave rise to insuperable difficulties in the administration of NRA, are in their nature capable of use in such ways as to amount to discrimination within the meaning of the Clayton Act and the Robinson-Patman Act. It follows that the experience of NRA is a source of much information as to the difficulties of administering laws which prohibit such practices, including complexities of cost allocation and of terms and conditions of sale. This is true notwithstanding the fact that the difficulties of administration may be assumed to be diminished by the fact that those provisions are not, in the laws administered by the Federal Trade Commission, associated with price-fixing provisions and in terms apply only where there is evidence of substantial lessening or competition.

Nevertheless, we think it is a clear deduction from the evidence of the NRA experience that the administration of such a law should be accompanied by the right to introduce flexibility in the application of its provisions to the particular circumstances of particular industries; and we think that this experience throws grave doubt upon the wisdom of attaching to such provisions penalties of a criminal nature or even treble damages. . . .

The committee reports that the experience of NRA indicates that if trade practice rules are to be formulated "they should be initiated by the industries—that is, by the men who know most about the problems of the industry and who have to apply them in actual practice," but that such rules "proposed for the approval of a governmental board would be regarded with suspicion or perhaps would be considered only in exceptional cases, unless they had been passed through an advisory board of a composition like that of the final NRA Policy Board" (on which management, labor and consumers were represented).

Anti-Trust Laws

It also seems to us that if any relaxation of the anti-trust laws is contemplated, to permit trade agreements (either limited to those agreeing or expanded to include the minority who have not agreed) intended to coordinate the practices of competing businesses within the field that has been referred to as "stabilization," the decision to make such relaxation should be by legislative action. Any administrative body empowered to review and to approve such trade agreements should be expressly authorized by Congress to approve agreements within that field. . . .

Finally, while labor and trade-practice aspects of an industry program are definitely related in many ways and should be co-ordinated, NRA experience indicates that separate administrative bodies should be provided for negotiation and for compliance activities, both in the field of labor provisions on the one hand and of merchandising problems on the other.

President Roosevelt Signs Resolution Extending Authority of President to Negotiate Trade Agreements

It was announced on March 1 that President Roosevelt had signed the joint resolution to extend for three years from June 12, 1937, the authority of the President, under the Tariff Act of 1930, as amended, to negotiate reciprocal trade agreements with foreign Governments, without the specific approval of the Senate. The action of the Senate in passing the resolution on Feb. 25 was noted in our issue of Feb. 27, page 1366; it passed the House on Feb. 9.

President Roosevelt Signs Sumners-McCarran Bill Permitting Supreme Court Justices to Retire at 70 Years of Age

President Roosevelt on March 1 signed the Sumners-McCarran bill permitting Supreme Court Justices to voluntarily retire at 70 years of age where they have served for 10 years. The bill passed the House on Feb. 10, while the Senate passed it on Feb. 26; reference to Congressional action appeared in these columns Feb. 13, page 1030, and Feb. 27, page 1366. It was stated on Feb. 26 by the Washington Correspondent of the New York "Journal of Commerce" Clarence L. Linz that just before the bill came up for final vote, the Senate adroitly avoided a showdown, virtually upon the President's own plan, when it withheld consent to the taking of a record vote on an amendment offered by Senator Bridges (Rep., N. H.) to defer effectiveness of the retirement law for a period of four years. On a voice vote, the presiding officer declared the motion lost, said these advices, which added:

Had full advantage been taken of the opportunity afforded by the offering of this amendment the President's plan could have been "put upon the spot" and something of a showdown effected.

The general interest in this legislation was made manifest by the presence in the Senate of 80 Senators at one time. The four who voted against passage of the measure were Senators Bridges and Johnson, Republicans; Bulow (S. Dak.), and Moore (N. J.), Democrats.

During the debate in the Senate on Feb. 26 Senator McCarran stated that "the bill has been pending in Congress since 1934. It was introduced in the other House of Congress in 1934, and there was voted down. It was again introduced here, so that it is not anything new." In the House on Feb. 10, when the bill was before that body for adoption, Mr. Sumners said:

I am going to make a brief statement explanatory of this bill and hope then to yield myself to questions propounded by members to whom I may not have made the provisions of the bill clear.

Those of you who have examined the language of the bill have discovered that it proposes to extend to Justices of the Supreme Court the same right to retire, instead of resign, which the Congress in 1919 extended to Judges of the Circuit Courts of Appeals and of the district courts.

There are a few matters I think it would be very well to clear up. Many times you read in the papers statements to the effect that it is proposed to retire these Judges on full pay or a pension, or similar statements. This bill does not at all deal with the matter of pay of these Judges. The matter of pay of a given Federal Judge cannot be reduced by Congress. It lies beyond the control of the Congress. The fact that Federal Judges shall draw compensation during their life unless removed by impeachment, is fixed in the Constitution, and during their respective lives cannot ever be reduced, and we have nothing to do with it. We will not touch that question today. Congress will never touch that question as long as the provisions of the Constitution remain as they are.

This leaves just one question and that is, whether or not when a Justice of the Supreme Court of 10 years' service and who has reached the point in physical condition which requires that he be given lighter work and the public business requires that a more vigorous man be put on the bench, he be permitted to retire from his regular duties and be assigned to such work?

A question by Representative Cox was put to Representative Sumners as follows:

The bill states that the Chief Justice may call upon an inactive Justice to perform such judicial duties as may be assigned to him. In such an instance would the inactive Justice be called upon to sit with the active members of the Supreme Court and have a vote in determining questions before the Court?

In his reply Mr. Sumners said:

The answer is no. The Justice would retire from the Supreme Court bench and would be subject to assignment only in the circuits, and may serve even as a circuit Judge under assignment. I think the language makes it perfectly clear, but in order to be doubly sure that that question would not arise in any future construction, the committee in its report, states the legislative purpose of the bill.

Text of Bill Adopted by Congress Continuing Use of Government Obligations as Collateral Security for Federal Reserve Notes—Comments in House by Representative Steagall

We are giving further below the text of the bill passed by Congress, extending for two years (until June 30, 1939) the period during which direct obligations of the United States may be used as collateral security for Federal Reserve notes. Final Congressional action on the bill was taken on Feb. 24, when it was passed by the House by a vote of 280 to 104, as indicated in our Feb. 27 issue, page 1369; the approval, Feb. 10, by the Senate (without a record vote) was indicated in these columns Feb. 13, page 1029; a reference to the bill also appeared in our issue of Feb. 20, page 1206.

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In the House, on Feb. 24, Representative Steagall had the following to say with reference to the bill:

On Feb. 27, 1932, the Congress passed an Act authorizing the Federal Reserve Board, as it was called at that time, now the Board of Governors of the Federal Reserve System, to permit the use of government obligations as collateral security for Federal Reserve notes. At that time there were outstanding $4,497,000,000, in round figures, of Federal Reserve notes, secured by $2,400,000,000 of gold certificates and only $900,000,000 of eligible paper. Our supply of gold at that time—our complete stock of gold—amounted, in round figures, to about $4,000,000,000. Paper covering commercial and agricultural transactions, that made up the eligible securities used by the Federal Reserve banks as collateral for Federal Reserve notes had dwindled to the amount of $900,000,000, so that we were maintaining as cover for Federal Reserve notes somewhere above 80% in gold, whereas the requirements of the law necessitate the use of only 40% of gold as a basis for Federal Reserve notes. There were many reasons for the action that was taken that would require considerable time to explain. Everybody understands that the depression was on, that currency was being hoarded, that banks were failing, and many of them that had not closed were in embarrassment. The Act was in the nature of a relief measure. Our gold position was imperiled, the country at that time being on the gold standard, and there being large foreign balances, and gold, of course, being liable at any time to be withdrawn to a point that would be embarrassing to the government. In 1933, on the 3rd day of March, we passed an Act extending the original 1932 Act for the period of one year, and on March 6, 1934, we passed another extension Act for the period of one year, with authority conferred on the President to extend for an additional year, and an order was granted by the President providing such extension, so that this authority will expire on the 3rd day of March, 1937.

At the moment there may not be any overpowering necessity for the continuance of this law, but certain it is that eligible paper in the Federal Reserve banks has dwindled to a vanishing point at this time, such paper in the Federal Reserve banks at this time amounting to what is comparatively speaking the infinitesimal sum of $4,000,000. So that as a precautionary measure that seems clearly justified by the experience of the years in which we found ourselves in so much difficulty, and in order to safeguard possible unfortunate developments in the future it is desired that this authority be continued as provided in the measure before us for an additional two years. In conclusion, I wish to say that the bill was reported favorably by unanimous vote of the Committee on Banking and Currency, and simply continues existing law upon which the Congress has voted directly three times in the past.

The text of the bill as passed by Congress follows:

Be it enacted, &c., That the second paragraph of section 16 of the Federal Reserve Act, as amended, is amended to read as follows:

"Any Federal Reserve bank may make application to the local Federal Reserve agent for such amount of the Federal Reserve notes hereinbfore provided for as it may require. Such application shall be accompanied with a tender to the local Federal Reserve agent of collateral in amount equal to the sum of the Federal Reserve notes thus applied for and issued pursuant to such application. The collective security thus offered shall be notes, drafts, bills of exchange, or acceptances acquired under the provisions of section 13 of this Act, or bills of exchange endorsed by a member bank of any Federal Reserve district and purchased under the provisions of section 14 of this Act, or bankers' acceptances purchased under the provisions of said section 14, or gold certificates: *Provided, however,* That until June 30, 1939, the Board of Governors of the Federal Reserve System may, should it deem it in the public interest, upon the affirmative vote of not less than a majority of its members, authorize the Federal Reserve banks to offer, and the Federal Reserve agents to accept, as such collateral security, direct obligations of the United States. At the close of business on such date, or sooner should the Board of Governors of the Federal Reserve System so decide, such authorizations shall terminate and such obligations of the United States be retired as security for Federal Reserve notes. In no event shall such collateral security be less than the amount of Federal Reserve notes applied for. The Federal Reserve agent shall each day notify the Board of Governors of the Federal Reserve System of all issues and withdrawals of Federal Reserve notes to and by the Federal Reserve bank to which he is accredited. The said Board of Governors of the Federal Reserve System may at any time call upon a Federal Reserve bank for additional security to protect the Federal Reserve notes issued to it."

Removal at Present Session of Congress of Harmful Features of Corporate Surtax Urged by Committee of United States Chamber of Commerce in Event Tax Is Not Abandoned

"If the surtax upon undistributed corporate profits is not abandoned as a method of raising revenue, it is important" says the Committee on Federal Finance of the Chamber of Commerce of the United States "that the Congress during the current session should remove the most inequitable and harmful features." The Committee thus records its views in a report, made public Feb. 20, in which it cites as follows the outstanding defects of the law.

The defects which receive most criticism are:

(1) Conflict between State and Federal laws, most apparent in the case of corporations with impaired capital.

(2) Exceptional and unfair burdens placed on corporations with outstanding debts contracted in good faith.

(3) No allowances for current earnings used for business expansion and for other appropriate corporate purposes.

(4) Failure to provide relief for corporations bound by contracts which do not meet the requirements of present relief provisions, but which, in fact, operate to restrict dividend payments.

(5) Establishment of the time of dividend payments at such a date as to impose unreasonable or impossible conditions.

(6) Coercion of corporations into doubtful fiscal policies and generally weakening their financial structure.

(7) Ambiguous and harsh provisions which supply the basis for excessively restrictive regulations.

According to the report the adoption of the following modifications of the surtax would contribute greatly to allevation of its outstanding defects:

Base of Surtax

While the base of the normal tax should be made to correspond more closely with true income, yet regardless of what modifications may be made in the normal tax base, it should be clearly established as a general rule that the surtax should apply only to the true earnings of corporations as determined by proper accounting methods.

In the determination of such true profits, there should be allowances, not now deductible, for losses actually sustained and shown on the books; and for reasonable reserves actually established and essential to the prudent conduct of a business, to meet, for instance, contingent liabilities, inventory and investment losses, and other obligations.

Special Allowances

In addition to the deductions now permitted before application of the surtax, there should be allowances for:

(1) Amounts bona fide required to be paid or set aside for the payment of indebtedness, restoration of depleted capital, or to meet reasonable contractual requirements of a nature that actually restrict the ability to pay dividends.

(2) Amounts actually expended for additions, betterments, improvements, expansion or development up to a reasonable percentage of income.

(3) Permission to carry business losses forward over a reasonable period of years.

A simple though inadequate corrective measure which would cover, in part, the above-mentioned allowances and which would alleviate some of the present difficulties and hardships, would be to permit corporations to retain a reasonable portion of their taxable income free from the surtax; the portion most commonly suggested is 30%. Such a measure combined with adjustments in the base of the surtax would greatly improve the existing law.

Time Limitations

There should be relaxation of the present restrictive requirement that income subject to the surtax must be determined within the taxable year of a corporation and dividends must be paid within that year if credit is to be obtained.

If, after all possible reductions in expenditures are made the necessary modifications of the surtax should threaten to reduce revenues to a point which would mean delay of a budget balance, additional revenues should be sought through other taxes less inequitable and less harmful to economic progress than the surtax.

Senate Passes Bill to Provide for Classification of Cotton—Measure Sent to House

The Senate on March 4 passed and sent to the House the Smith bill, authorizing the Secretary of Agriculture to provide for the classification of cotton, to furnish information on market supply, demand, location, condition and market prices for cotton, and for other purposes. The bill, which was introduced on Feb. 11 by Senator Ellison D. Smith of South Carolina, was approved by the Senate Committee on Agriculture and Forestry, of which Mr. Smith is Chairman, on Feb. 18. A similar measure is now before the House.

The following regarding the bill passed by the Senate on March 4 is from Washington advices, that day, to the New York "Journal of Commerce" of March 5:

Purpose of the bill is to encourage producers to develop better types of grade and staple which bring higher prices in world markets.

According to Senator Smith, studies reveal prices paid growers in local markets do not, as a rule, reflect premiums and discounts prevailing on larger central markets, but, on the contrary, there is a definite tendency for growers on a given day and in a given market to receive about the same prices without regard to differences in the quality of their cotton.

In order to encourage growers to develop better grades of cotton, the Secretary would classify the growers' cotton and publish timely information on market supply, demand, location, condition and market prices for cotton which would be posted at the gins or other conspicuous places in cotton growing communities.

The bill has the indorsement of Secretary Wallace.

Pittman Neutrality Resolution Passed by Senate—Proposed Legislation Embodies "Cash and Carry Policy"

On March 3 the United States Senate passed by a vote of 63 to 6 the Pittman Neutrality resolution placing the trade of the United States with belligerent Nations on a "Cash and Carry" basis. The Pittman arms embargo resolution, amending the present neutrality laws, was referred to in our issue of Feb. 27, page 1367, wherein reference was also made to the McReynolds Neutrality bill Approved by the House Foreign Affairs Committee. Besides extending the present mandatory embargo on arms shipments to belligerents, the Pittman resolution would prohibit American travel on belligerent ships; outlaw shipments of American-owned goods to warring nations; and allow the President to say what other goods American ships could carry to such nations. In advices March 3 from Washington to the New York "Times" it was stated that the resolution, if enacted into law, would become the permanent policy of this country, replacing the temporary neutrality laws hurriedly enacted and extended in 1935 and 1936. In part the same account said:

The resolution gives the President what is asserted to be a minimum of leeway in charting the country's course in the face of an international crisis.

As soon as he should find that a state of war existed or that a civil war of such dimensions as to threaten the peace or neutrality of the United States was in progress, the following steps would automatically result:

1. An embargo on all shipments of arms, ammunition and implements of war and on all loans to all belligerents and to all factions in civil strife.

2. It would be unlawful for United States citizens to travel on ships of belligerent registry, except under such regulations as the President might prescribe.

3. All trade with belligerents would go upon a "cash-and-carry" basis. No goods of any kind could be shipped to them from this country except after all right and title therein had been transferred from American nationals to foreigners.

4. American ships could not legally transport to belligerents any commodities designated by the President, presumably in accordance with belligerents' own proclamations of contraband of war.

The six Senators voting against the resolution were Senators Borah (Rep.) of Idaho; Johnson (Rep.) of Cal; Austin (Rep.) Vermont; Bridges (Rep.) New Hampshire; Gerry

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(Dem.) Rhode Island; and Lodge (Rep.) Mass. According to advices March 3 from Washington to the New York "Herald Tribune" the section of the bill which troubled the six Senators was that embodying the most important concession to the neutrality bloc, the small group led by Senators Gerald P. Nye, of North Dakota, and Arthur H. Vandenberg, of Michigan, both Republicans, and Homer T. Bone, of Washington, and Bennett Champ Clark, of Missouri, Democrats. They have advocated "cash and carry" for some time said the advices indicated, which in part added:

While the disputed section does not actually forbid American vessels to engage in trade with a belligerent, it makes that trade wholly at the risk of the owner of the vessel. Moreover, it requires that every article of American manufacture, every commodity and every foodstuff to be exported to a foreign nation at war must be paid for in full before leaving the docks in this country. And it provides that once the goods have left American ports, the American Government has no duty to protect them in any manner whatsoever in transit. Thus it is that the freedom of the seas has been abandoned.

Before its final vote on the Pittman resolution on March 3 the Senate on that day rejected a proposal by Senator Arthur H. Vandenberg of Michigan that would have taken away from the President what discretion the measure would permit him in selecting the articles to be barred from American ships. We quote from the "Times" dispatch March 3 to the "Times" which likewise said:

The Senate also rejected an amendment offered by Senator William E. Borah of Idaho that would have permitted the Chief Executive to use his judgment as to when the "cash and carry" policy should be put into effect.

The vote on the Borah amendment, which was defeated by 44 to 31, presented the spectacle of the administration's stoutest leaders in the Senate voting against giving their Chief Executive any leeway in prescribing this radical departure from the traditional foreign policy of the country. They apparently had agreed that the Pittman measure represented, as Senator Key Pittman of Nevada, Chairman of the Foreign Relations Committee and its author, had told President Roosevelt and Secretary of State Cordell Hull, the most modest form of mandatory neutrality legislation that could be put through the Senate at this time.

Senator Hiram W. Johnson of California led a forlorn battle against the resolution today. His speech indicated from the outset that he expected the Senate to adopt the pending measure, and he warned the Senators that they would regret the action.

"The joint resolution which is now pending before the Senate is one of the most important measures that could come to a free people," he said. "It is a pity that the resolution is overshadowed by other legislation, and concerning it members of the Senate have been able to give not the attention it deserves but a mere casual approach."

"The discretion given to the President is, in the last analysis, a discretion to declare war, and this Congress is proposing to abdicate its last most important function—the power to make war. . . ."

An amendment offered by Senator Gerry, which would have removed the limitation on the exemption of American Republics from the operation of the resolution in the event that an American Republic was co-operating with a non-American State in a war, was rejected without a record vote. An amendment offered by Senator Wallace H. White Jr. of Maine to forbid loans to factions in a civil war suffered the same fate.

By a voice vote, the Senate accepted an amendment by Senator Gerald P. Nye of North Dakota providing that the war materials to be placed on the embargo list in a war should be the articles named by President Roosevelt in his proclamation of April 10, 1936.

Proposed Study of Reserves of Old Age Pensions Under Social Security Act—Senate Committee Named to Act with Board in Selecting Group to Decide on Abandoning $47,000,000,000 Reserve for "Pay-as-You-Go" Plan

Under action taken by the Senate Finance Committee on Feb. 22 a study of a proposed change in the compulsory old-age pensions under the Social Security Act is proposed. Senator Vandenberg, who early in the month introduced a resolution, which was referred to the Finance Committee, explained on Feb. 5 that "the change would involve the abandonment of the full reserve system, involving the ultimate accumulation of a $47,000,000,000 reserve and the substitution of a pay-as-you-go formula with only a contingent reserve." Senator Vendenberg at that time added:

It is believed that a compulsory, tax-supported government pension does not need the full reserve. If this is so, one of two alternative improvements is possible, either increased pensions may be paid at an earlier date or the 2% payroll tax, shared equally by employer and employee, need not be progressively increased to an ultimate 6% for many years to come."

The Finance Committee on Feb. 22 named the following three Senators, Chairman Harrison (Democrat) of Mississippi, Byrd (Democrat) of Virginia, and Vendenberg (Republican) of Michigan, to act with the Social Security Board in selecting an advisory council of non-official experts who will make a survey and report to the Board and to Congress.

In a Washington account, Feb. 22, to the New York "Journal of Commerce," it was stated that as a substitute for the full-reserve plan, a so-called contingent reserve fund, of between $1,000,000,000 and $3,000,000,000, is suggested, to serve as a cushion in the event that revenues in any one year should sag. The full-reserve plan would create an interest problem alone of $1,410,000,000 by 1980, in addition to the permanent $47,000,000,000 sum that would be saddled upon the Nation, said the same advices, which added:

During the hearings held by the Finance Committee today, Senator Vandenberg said that 60 Presidents of insurance companies have written him in support of the "pay-as-you-go" plan, which "is a sustained challenge to the contention that a full reserve fund is necessary." He submitted the names of the executives to the committee.

"These 60 company heads speak for organization in which millions of people have extreme confidence," the Senator declared.

Full Reserve Not Needed

"They told me that full reserves are not necessary in the operation of a government system. As the law now stands on the statute books, the government system is set up exactly as would a private company that has to balance its accounts daily. The government has its taxes and the power of taxation to fall back upon.

"We could get away from the full burden of the tax without endangering the principle or the theory of the social security law. By the change it would be possible to increase or hasten the payment of benefits and the payroll tax could be kept indefinitely at the present rate of 2%, one-half borne by the employer and the other by the employee.

"The Board recognizes that this is a problem that is not to be ignored. Chairman Altmeyer of the Board seemed to approve the idea of going into the whole thing in a constructive way."

The letter of the Social Security Board replying, under date of Feb. 20, to the communication of Senator Harrison (Chairman of the Finance Committee) relative to the Vandenberg resolution (Senate Concurrent Resolution 4) said, in part:

Under any old-age retirement system providing pensions bearing some proportion to past earnings, the average pension payable to those retiring in successive years will increase each year for an indefinite period. Thus, under the present Federal old-age benefit plan it is thought that the total amount of monthly benefits payable each year will increase up to a figure of at least $3,000,000,000 in 1980.

The government would have to levy approximately 5% on payrolls from the very beginning if it wished to fix a rate that apparently would offset, without change for a considerable period into the future, the cost of benefits as they come due without recourse to any other funds except sums collected to pay interest upon the accumulated reserve at the rate of 3%. Under the present plan the equivalent of this 5% rate is presumably present in the present 2% tax rate which increases triennially by 1% until the maximum of 6% is reached in 1949. To counteract the inadequacy which would be present in early monthly old-age benefits, were they based upon a constant relationship to earnings, a higher rate of benefits is allowed for the early wages than later wages. If this more liberal allowance for early wages were recognized as it would be in group annuity insurance as "accruing liability" the present value of future benefits arising from current wage payments would exceed the expected tax collections under title VIII over a long period of time. It is estimated that during the first year of operation alone this accruing liability would amount to $5,000,000,000 against probable tax collections of $600,000,000. By 1946 this accruing liability would probably amount to $25,000,000,000, whereas it is anticipated that the residue of tax collections over benefit payments and administrative expenses, with interest at 3% compounded annually, probably will amount to but $9,000,000,000, an apparent deficiency of $16,000,000,000.

The present scale of taxes was deemed to be sufficiently large so that for a considerable period into the future the sum of the expected tax collections less administrative costs plus interest on the accumulated funds would be substantially in excess of the total benefit payments. By 1980, according to estimates of the progress of the program there might be a fund of $47,000,000,000 which would be about two-thirds of the reserve which a private insurance company probably would expect to accumulate. If no interest-bearing reserve is accumulated and no other revenue is provided, the pay-roll taxes required would probably have to be increased to 10% by 1980.

One of the assumptions entering into the estimated ultimate cost has been that before 1980 a stable population would be reached, a rather dubious assumption. Many other assumptions entering into these cost estimates are extremely crude and have not been made with any belief that they can possibly foretell what future benefits will be in a time so far removed from the present. This somewhat arbitrary estimate of a maximum reserve of $47,000,000,000 may be considered as representing $14,000,000,000 collected in payroll taxes in excess of cash benefits already paid, the balance of $33,000,000,000 representing interest and compound interest thereon.

Had the interest on the reserve account been compounded at 2½% (about the present average rate of return on Federal obligations) instead of 3% as provided in the law, the amount of compound interest contributed to the reserve would be $25,000,000,000 instead of $33,000,000,000. The excess of $8,000,000,000, through estimating 3% instead of 2½%, could be considered as a government subsidy. Similarly, if it is recognized that a conceivable method would call for no interest payments, such a government subsidy would be $33,000,000,000.

It is possible to develop a plan to start Federal old-age benefits sooner and to pay such benefits in more liberal amounts during the early years without increasing benefits for those retiring in later years.

It is also possible to develop a schedule of reduced payroll taxes. However, the present tax rate, which the resolution indicates is satisfactory, is not increased for three years, so this is not an immediate problem.

Reduction in tax rates or increase in benefit rates under the Federal old-age benefits system would reduce the reserve below the amount estimated to be necessary to keep the system on a self-sustaining basis. However, the advantage of the self-sustaining principle is lessened as the proportion of the gainfully occupied persons protected by the system is increased. At present that proportion is about 50%, and most of the cost of the benefits is met by the beneficiaries, whereas the abandonment of the self-sustaining principle would transfer an undue proportion of this cost to the 50% not covered by the system.

The problem of extending the coverage of the Federal old-age benefits system is largely a problem of developing appropriate administrative processes (particularly tax-collection techniques) in the case of such large excluded groups as domestic servants and farmers. Moreover, the type of legislation and the kind of administative procedures to be developed depend to a considerable extent upon the definition of Federal powers by the courts. Since very little administrative experience is yet available, and the courts have not yet passed upon the constitutionality of the Federal powers involved, if legislative action is taken at this time to extend coverage to groups now excluded, such as domestic servants and farmers, such action should be made effective not earlier than Jan. 1, 1939.

It is highly desirable that as soon as practicable provision be made for paying monthly benefits to those permanently disabled and to survivors of beneficiaries under the Federal old-age benefits plan. Howver, some of the problems involved require extended study and consideration.

The list of officials of 60 life insurance companies who testified "that the government can safely and wisely operate on a pay-as-you-go basis with only a moderate reserve" is printed in the "Record," and included in the list are the names of Thomas A. Buckner, President New York Life

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Insurance Co.; William H. Kingsley, President Penn Mutual Life Insurance Co. of Philadelphia; Edward D. Duffield, President Prudential Life Insurance Co. of Newark, N. J.; M. B. Brainerd, President Aetna Life Insurance Co., Hartford, Conn.; M. J. Cleary, President Northwestern Mutual Life Insurance Co. of Milwaukee; B. J. Perry, President Massachusetts Mutual Life Insurance Co. of Springfield, Mass.; L. E. Zacher, President Travelers' Insurance Co., Hartford; John R. Hardin, President Mutual Benefit Life Insurance Co. of Newark, N. J.; George Willard Smith, President New England Mutual Life Insurance Co., Boston; Carl Haye, President Guardian Life Insurance Co., New York; M. A. Linton, President Provident Mutual Life Insurance Co., Philadelphia, &c., &c.

U. S. Supreme Court Upholds Law Abrogating Gold Payments—5-to-4 Decision Says Private Contract Providing for Payment in Gold Bullion is Invalid—Ruling in Action of Holyoke Water Power Co. Against American Writing Paper — No Written Opinion by Minority

The United States Supreme Court by a five-to-four decision on March 1 decided that the Congressional resolution of June, 1933, abrogating payments in gold, applied to rental contracts which were specifically based on settlements in gold bullion. The majority opinion, written by Justice Cardozo, said that despite a gold bullion clause in the contract, the American Writing Paper Co. could pay the Holyoke Water Co. in devalued dollars. Dissenters to the opinion comprised Justices Van Devanter, McReynolds, Sutherland and Butler. The same Justices dissented in the gold clause cases two years ago. In the present case the minority did not hand down a written opinion.

While stating that the sum involved in the Holyoke case is very small and only about $400,000 is affected by similar cases, a Washington dispatch March 1 to the New York "Times" referred to the Cardozo opinion as of marked significance to the government because it affected the fundamental power of Congress to control the national monetary system. In part the dispatch went on to say—

There was some fear lest there be even a tiny whittling away of this policy, for as Justice Cardozo remarked, this might lead to eventual destruction.

"Rivulets in combination make up a tendency that may attain engulfing power," he commented as he described the dangers of making even occasional exceptions to the currency policy outlined by the gold resolution.

The decision, which came early in the short session, hinged around the finding of the First Circuit Court of Appeals against the Holyoke Water Power Co., which had leased water power rights in the Connecticut River to the writing paper company. There were 13 of these leases, executed 40 and more years ago, and all calling for a regular annual payment of "quantity of gold which shall be equal in amount to $1,500 of the gold coin of the United States to the standard of weight and fineness of the coinage" of 1894 "or the equivalent of this commodity in United States currency."

Devaluated Dollars Refused

Rentals for 1934 and 1935 came due after devaluation of the dollar. The writing paper company attempted to settle with the debased currency, but the water power concern said it was due a difference of $28,862 because the gold value basis should have been $35 per ounce. Judge Elisha H. Brewster of the Federal District Court in Massachusetts ruled for the writing paper company and was upheld by the Circuit Court, which has now been sustained by the highest tribunal.

Sketching the issue of the case, Justice Cardozo dealt with five main points. At the outset he discounted the power company's contention that the contract called for payment of gold as a commodity.

"The lessor," he stated, "was a water power company, engaged in that business and not in any other. There is no pretense that it was stipulating for gold to be used in art or industry. What it wished was currency, or bullion susceptible of being converted into currency, the lessee to make the choice."

"Dollar Not a Yardstick"

Analyzing the contracts, Justice Cardozo contended that the gold was seen to be a standard with which to stabilize the value of the dollar, "the dollar not a yardstick with which to measure the quantities of the gold."

"To read the leases otherwise is to permit the realities of the transaction, its substance and essential purpose to be obscured by forms and phrases."

Further extracts from the decision are taken as follows from the Washington advices to the New York "Journal of Commerce."

In 1934 when the paper company went into bankruptcy the power company intervened and argued that the covenant in question was not for the payment of a debt, but for the sale of a commodity, or if viewed as a covenant for payment, that the standard was the commodity value of the bullion, not the value of the coin as money.

Earlier Decision Cited

In upholding the decisions of the District Court and the Circuit Court which held in favor of the paper company, Justice Cardozo referred to an earlier decision of the Court, although involving a different statute, which, he said, is analogous in the present case. In this case the Court said:

"If the contract is for the delivery of a chattel or specific commodity or substance, the law does not apply. If it is bonafide for so many carats of diamonds or so many ounces of gold as bullion, the specific contract must be performed (assuming of course that contracts for delivery of bullion are not prohibited by law). But if terms which naturally import such a contract are used by way of evasion, and money only is intended, the law reaches the case."

Continuing Justice Cardozo said:

"The fact is of little moment that currency is characterized as a commodity in the verbiage of the covenant as long as it is currency. Weazel words will not avail to defeat the triumph of intention when once the words are read in the setting of the whole transaction.

Payment, Not Sale

"So read, the end to be achieved is shown forth unmistakably as a payment, not a sale.

"In the last analysis, the case for the petitioner (power company) amounts to little more than this, that the effect of the resolution in its application to these leases is to make the value of the dollars fluctuate with the variations in the weight and fineness of the monetary standard, and thus defeat the expectation of the parties that the standard would be constant and the value relatively stable.

"Such, indeed, is the effect and the convenant of the parties is to that extent abortive. But the disappointment of expectations and even the frustration of contracts may be a lawful exercise of power when expectation and contract are in conflict with the public welfare. Contracts may create rights or property, but when contracts deal with a subject matter which lies within the control of Congress they have a congenital infirmity. To that congential infirmity this covenant succumbs."

The Supreme Court's decision of two years ago sustaining the right of Congress to invalidate Gold Clause in private contracts, but not in Federal Contracts, was given in these columns Feb. 23, 1935 page 1204. The Holyoke Water Power action was referred to in our issues of Oct. 17, 1936 page 2455 and Nov. 21 page 3243.

United States Supreme Court Upholds Right of New York State to Impose Tax on Income Received by New York Resident From Land Owned in New Jersey—Federal Stock Transfer Tax Upheld Rulings on Other Cases

The United States Supreme Court which on March 1 upheld the law abrogating gold payments in the case of private contracts, (to which we refer in another item in this issue) rendered no decisions on other important cases before it, including the Washington Minimum Wage case and the request for a rehearing of the New York State Unemployment Insurance Law. The Court however on March 1 did hand down a decision upholding in a 7 to 2 opinion the right of the State of New York to tax income received by a resident of New York from land owned in New Jersey. The two who dissented from the ruling were Justices Butler and McReynolds. The majority opinion, handed down by Justice Stone declared that "a State may tax its residents upon net income from a business whose physical assets, located wholly without the State, are beyond its taxing power." The opinion was given in the case of Annie Cohn of New York, who received income from real estate in Passaic, N. J., left to her under her husband's will. She had sued the New York Tax Commissioner for refunds, but lost in the State Courts.

As to the Supreme Court's conclusions we quote the following from a Washington dispatch March 1 to the New York "Times"

Justice Stone's opinion was an answer to Mrs. Cohn's contention that the New York tax was, in substance and effect, a tax on real estate and tangible property in another State, which, she said, violated the Constitution.

"Enjoyment of the privileges of residence in the State and the attendant right to invoke the protection of its laws are inseparable from responsibility for sharing the costs of Government," Justice Stone said.

"A tax measured by the net income of residents is an equitable method of distributing the burdens of Government among those who are privileged to enjoy its benefits. The tax, which is apportioned to the ability of the taxpayer to pay it, is founded upon the protection afforded by the State to the recipient of the income in his person, in his right to receive the income and in his enjoyment of it when received.

"These are rights and privileges which attach to domicile within the State. To them and to the equitable distribution of the tax burden, the economic advantage realized by the receiver of income and represented by the power to control it, bears a direct relationship.

"Neither the privilege nor the burden is affected by the character of the source from which the income is derived. For that reason income is not necessarily clothed with the tax immunity enjoyed by its source."

Justice Stone said it would be pressing the due process clause of the Fourteenth Amendment too far to say that because a State is prohibited from taxing land which it neither protects nor controls, it is likewise prohibited from taxing the receipt and command of income from the land by its resident, "who is subject to its control and enjoys the benefits of its laws."

Justice Butler, in the minority opinion, said the Court, by its decisions, had "established that a tax on income received from the use of land is in legal effect a tax upon the land itself."

It was therefore held by Justic Butler that New York could not tax the income on New Jersey land.

According to Washington advices to the "Wall Street Journal" the Supreme Court on March 1 in three cases upheld the application of the Federal stock transfer tax in transactions involving the issuance of stock to a nominee at the request of the purchaser. The cases were in reference to transactions of the Founders General Corp., A. B. Leach & Co., and the Automatic Washer Co. said the paper quoted, which added:

Transfer of Right to Receive

In the transfer tax cases the Court held that although the nominee receives no beneficial interest which he is delegated to receive on behalf of the purchaser, the transaction is in effect "a transfer of the right to receive" within the meaning of the Revenue Act of 1926.

"Especially indicative of Congressional intention that nominee transactions generally should be subject to the tax are the provisos added by the Revenue Act of 1932 and the Act of 1936, except certain specially described transfers to nominees," the Court held.

The Court said that it was suggested that in each case the taxpayer might have attained his ultimate purpose by a form of transaction which would not have subjected him to the tax. "The suggestion, if true, furnishes no reason for relieving him of tax when, for whatever reason, he chooses a mode of dealing within the terms of the Act," the Court said.

Other decisions and actions of the Supreme Court on March 1, were indicated as follows in the "Wall Street Journal":

Vaughan & Co. Denied Hearing

The Vaughan & Co., New York City stock brokers, have been denied a Supreme Court hearing on their appeal from a New York State Supreme

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Court decision holding the State Stock Transfer Tax Law of 1933 constitutional.

The brokerage firm sought a refund of $512 representing the difference between the tax which would have been owed under stock transfer law previous to the 1933 amendment and the amount paid under the 1933 law

Vaughan & Co. argued in its appeal that the 1933 law was unconstitutional because it taxed the number of shares sold instead of their value and made an arbitrary discrimination in the amount of tax between stocks selling for $20 or more a share and those selling for less.

Preferred Claim Against Bank Denied

The Supreme Court held that when a bank holds Government bonds in trust for a depositor and sells those bonds the customer or depositor does not have a preferred claim against the receiver for the amount of the bonds in case the bank closes. The decision was in a case involving the sale of bonds by First National Bank of Boswell, Pa., which had been held in trust for Mrs. Emiline B. Rauch. The bonds were not replaced when the bank closed, and the receiver offered only a general claim against the bank assets.

Gas Conservation Orders Upheld

The Supreme Court upheld orders of the Texas Railroad Commission limiting the Henderson Co. to seven out of its 21 natural gas wells, from which it can take gas in supplying carbon black, under a combined carbon company contract.

The Henderson Co. contended that the natural gas conservation law of Texas and the orders of the Commission were discriminatory and sought to enjoin their enforcement. The company contended that it could not fulfil its carbon black contract from the seven wells, which are designated as "sour gas" wells as distinguished from "sweet gas" wells, which the Railroad Commission ordered shut down.

The Supreme Court affirmed the decision of the lower court in this case, holding that the Texas statute was not shown to have been an arbitrary exercise of legislative power. The Supreme Court approved the classification of gas as "sweet" and "sour."

Fertilizer Manufacturers

The National Fertilizer Association and 41 fertilizer manufacturers were granted a Supreme Court hearing on their plea that the South Carolina law requiring a statement of formula on the tag attached to every bag of fertilizer sold in the State is unconstitutional.

The fertilizer companies appealed from a lower court decision that the State law was not unconstitutional and denying a restraining order against it. The companies and the association contended it was an unlawful exercise of State police power and would destroy value of secret formulas.

Denies Review in Foreign Income Tax Cases

Supreme Court refused to review two Federal Circuit Court decisions that a citizen living abroad was not entitled to credit on United States taxes for income taxes paid a foreign country on salary earned in that country. The review was requested by Charles H. Hubbard.

Validity of Kentucky Housing Law Upheld by Kentucky Court of Appeals

The validity of a 1934 Kentucky Act creating municipal housing commissions to eradicate slum areas with Federal aid, was upheld on Feb. 19 by the Kentucky Court of Appeals. According to Associated Press accounts from Frankfort, Ky. on Feb. 19 the court also held that Louisville's Municipal Housing Commission was created legally and was functioning within statutory and constitutional limitations. In part the same advices stated:

The 1934 Act gave only to first and second class cities the right to avail themselves of provisions of the Federal slum clearance Act. The 1936 General Assembly, in special session, extended the legislation to apply to third, fourth and fifth class cities.

The Appelate Court's opinion was written by Commissioner Charles Morris and affirmed judgment of Jefferson Court in a test case instituted in Louisville.

The Act was attacked by Charles R. Spahn and others on the ground its title is defective, that it delegates legislative powers to the Housing Commissions, that it deprives the plaintiffs of their property without due process of law, that it constitutes special or class legislation, and that it is not for the public welfare. . . .

Harry W. Alexander, Secretary of the Housing Commission, said he would notify Washington of the decision so as to speed expected allotment of a $5,000,000 loan and grant for the Commission's first housing project in the Luisville area. . . .

Senators Continue Attack on President Roosevelt's Plan to Increase Supreme Court Membership—Senator Vandenberg and Burke Lead Criticism of Proposal—Governor La Follette and Harry L. Hopkins Defend It—Mr. Roosevelt Expected to Urge Plan in Radio Address March 9

The attack on President Roosevelt's proposal to increase the membership of the United States Supreme Court was intensified in the Senate this week, with Senator Vandenberg leading the opposition in a radio address on March 2, when he denounced the President's plan and expressed approval of the proposed Wheeler-Bone amendment to the Constitution, under which Congress might enact some laws over adverse decisions of the Court. Principal arguments in behalf of Mr. Roosevelt's plans are expected to be made by the President himself on March 9, when he will make a radio address to the Nation. In his address at the Victory Dinner in Washington on March 4 (which we give in full in this issue) the President criticized the vetoes of the Supreme Court Justices and declared that we must remove "doubts and difficulties."

Senator Vandenberg, speaking on March 2, said in part:

"I am speaking tonight against the startling proposal to force the immediate appointment of six new members of the Supreme Court of the United States. No matter what its purpose, and no matter how nobly mediated, the effect would be to control the court with judges reflecting the Presidential point of view.

"This, in effect, is equivalent to Presidential control of constitutional interpretations in a court which must not be subordinated to any other branch of the government if the essential checks and balances of the American system shall persist to guard our freedom.

"It is not an unconstitutional action within itself. But it would achieve by indirection, a concentration of executive authority that is repugnant to the basic theory of American institutions.

"It is not enough to plead, in extenuation, that this sort of thing, is infinitely lesser degree, has been done a few times in earlier history under totally different and unrelated circumstances. That begs the question—because it would simply prove how dangerously a lesser precedent, if bad, may be used subsequently to support a larger invasion. One day, by such process, our indispensable checks and balances would disintegrate entirely. That day ends liberty.

"Thus we confront a nonpartisan challenge which deserves the nonpartisan consideration of all citizenship. It has nothing to do with political parties. To play politics under such circumstance is to toy with treason. Distinguished and loyal members of the President's own party disagree with him in the present instance."

Senator Burke of Nebraska charged in the Senate March 1 that the proponents of the plan are using organized propaganda through the Democratic National Committee. A Washington dispatch of March 1 to the New York "Herald Tribune":

He said that local Democratic organizations have been warned to be in readiness to put their weight behind it, and that the pronouncements of Administration speakers have been edited and distributed by the committee. He remarked that in his opinion the committee was not an apanage of the Administration, but the representative of all Democrats, many of whom, like himself, oppose the scheme. * * *

In his speech tonight, broadcast over a nation-wide N. B. C. hook-up, Mr. Hopkins (Harry L.,) Works Progress Administrator intimated that if the President's plan were not accepted, not only relief but all the other similar programs of the Federal government might come to an end. He suggested that "work relief, drought relief and all the other things my part of the government is engaged in, may some day soon be striken down by the court."

This note, that the court has deprived the people of good things and may do so again, has often been struck recently by Administration spokesmen. Another kind of pressure for the plan was attacked by Representative William A. Lemke, of North Dakota, Union party candidate for President in the last election, who spoke over a Columbia Broadcasting System hook-up this evening.

"Before we pass judgment on this momentous question," he said, "we must first get our facts straight. Our opinion must be a matured opinion. It must be based upon facts and not upon erroneous statements, nor upon false and malicious propaganda, nor must it be based upon statements of salaried lobbyists, who are under the control and domination of the President

"If officials of the executive department can be let loose in hordes upon members of Congress, with threats of withdrawal of patronage, relief and work projects, then our form of government has ceased to exist. Even obnoxious as they may be, the paid lobbyists are not nearly as dangerous to our form of government as the official lobbyists of the various executive departments of our government."

In addition to Mr. Hopkins, mentioned above, defenders of the President's proposal this week included Governor La Follette of Wisconsin, who on Feb. 27 declared that the country's great need is for a Supreme Court that will itself obey the Constitution and not amend it by judicial decrees. His address was reported in part as follows in the New York "Times" of Feb. 28:

Such a court, he said in an address here over a WJZ national network, cannot be obtained by amendment to the Constitution because that would mean years of delay and would not change the personnel of the present court.

Not only would the President's proposal bring a change in the court but it would also affect the decisions of the court, he declared. Five justices of the court by their decision in the AAA case have created an impasse that threatens American democracy, he said.

"Of course, the President's proposal will affect the decisions of the Supreme Court," the Governor declared. "It is intended to do exactly that. The point of view of some of the Supreme Court justices and the decisions resulting from that point of view are in crying need of change.

"The spectacle of men blocking the progress of 130,000,000 people by twisting and distorting the plain terms of the Constitution to accord with outworn prejudices is a situation that needs correction. And this situation cannot be corrected by amending the Constitution. It must be corrected by appointing the new justices."

Asserting that five members of the court, in holding the AAA unconstitutional, actually amended the Constitution by judicial decree, the Governor said that this decision indicated a trend which will endanger other legislation designed to meet the needs of the times and the demands of the people.

State Mortgage Bank Bill Finding Favor, According to Chairman Rabin of New York State Mortgage Commission

Legislation looking to the formation of privately-owned, State-regulated mortgage banks in New York State is finding favor, Benjamin J. Rabin, Chairman of the Mortgage Commission of the State of New York, stated on Feb. 27, according to the New York "Herald Tribune," which said that Chairman Rabin and Commissioners Louis S. Posner and Frank M. Ledwith have conferred with various bodies interested in real estate, legislators and representatives of banking interests, and all report need of such legislation and hope that it will be passed in this session in Albany. A bill for the establishment of mortgage banks was introduced in the New York Legislature a year ago, as was noted in our issue of Feb. 29, 1936, page 1388. Mr. Rabin was quoted in the "Herald Tribune" a week ago as saying:

The mortgage banks bill which the Legislature will be asked to pass on this year will follow on the same general lines as that sponsored by the Mortgage Commission last year. It will require adequate capital. It will provide that the public investments issued by the mortgage bank are to be general obligations of the bank supported by all mortgages and by the capital funds of the mortgage bank. Mortgages owned by mortgage banks, if they are for a long term, will be amortized. Appraisals are to be regulated and based on scientific methods. The extent to which the bank may issue debentures will be limited by statute. Just what form this legislation will take cannot be forecasted with complete definiteness until the conferences which are being held in connection with this legislation have been completed.

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In part, Mr. Rabin was also quoted as saying:

The financial institutions are interested in such legislation for a number of reasons. A recent law has made it impossible for a trust department of a bank to invest in mortgage certificates or to split up a mortgage already in possession of the bank. It has been the custom of banks to buy a mortgage, say of $100,000, and split it in parts, which they would sell to their trusts. This is no longer allowed.

Trusts frequently provide that a certain proportion of the assets be invested in mortgages. Let us say that a trust has $12,000 to invest in a mortgage. Where will the trust find a mortgage for exactly $12,000? It is difficult.

Legislation creating mortgage banks will carry with it enabling measures to permit trustees, savings banks and life insurance companies to invest in such debentures. This will solve the problem for the trust departments of many banks. The insurance companies and savings banks generally favor the creation of mortgage banks. In investing in debentures several pitfalls are avoided. These loans would be carefully supervised.

The holders of guaranteed mortgage certificates would be aided by the creation of mortgage banks.

In the New York "Times" of Feb. 27 it was stated that the Joint Legislative Committee named to investigate the guaranteed mortgage situation expects to recommend the establishment of a mortgage bank to be privately operated but licensed by New York State, which will have for its purpose the refinancing of mortgages, Senator Lazarus Joseph, Chairman of the committee, said on Feb. 26 after the conclusion of a public hearing at the Bar Association, 42 West Forty-fourth Street. At Albany, on Feb. 24, continuation for another year of the moratorium on mortgage foreclosures where interest, taxes and assessments had been paid was urged by spokesmen for real estate and financial groups at a public hearing before the Assembly Committee on Mortgages and Real Estate. Advices to this effect were contained in an Albany dispatch, Feb. 24, to the "Times," which, in part, added:

The real estate groups also recommended continuation of provisions of the statute designed to bar abuses in deficiency judgments. The speakers, in the main, however, called for creation of a joint legislative committee to inquire into the whole question of mortgages and real estate to "taper off" the moratorium. This is in line with the views of Governor Lehman.

Samuel E. Aronowitz of Albany, representing the Trust Company Association of the State of New York, was the only person to speak against the bill, which would continue for another year the moratorium on foreclosure and the emergency deficiency judgment provisions. He declared that the moratorium should not apply where there had been a modification of mortgage terms or an extension of a mortgage since July 1, 1932.

Representing the Savings Bank Association, Paul Albright said his organization was ready to accept the moratorium for another year.

"It has given mortgagors courage to carry on," he said. He added that the savings banks of the State had $300,000,000 to $400,000,000 which they were ready to invest in mortgages.

Steel Companies Increase Wages, Lower Hours and Agree to Confer with C. I. O. Officials on Plans to Unionize Industry—Forty-Hour Week Will Enable Compliance with Walsh-Healy Act—Statement by President Green of A. F. of L.

Fears of a strike in the steel industry, fostered by agents of the Committee for Industrial Organization, were alleviated on March 1 when officials of Carnegie-Illinois Corp., largest subsidiary of United States Steel Corp., agreed to confer with representatives of the Steel Workers' Organizing Committee, affiliate of the C. I. O., on plans to unionize the industry. Union leaders termed this action one of their greatest victories in the history of labor relations, and predicted that the C. I. O. affiliate would receive recognition as bargaining agent for much of the steel industry. On the same day (March 1) five large steel companies announced a reduction in the work week from 48 to 40 hours, and the establishment of a $5 daily minimum wage for common labor. It was expected that all other important steel companies would make similar announcements, making total wage increases in this industry of about $100,000,000. Establishment of the 40-hour week was designed to comply with the Walsh-Healey Government Contracts Act. It was anticipated that the government, as a result, will in the future have no difficulty in obtaining bids for steel on government contracts. Complications which have existed because of this law were noted in these columns Feb. 20, page 1201, and Feb. 27, pages 1370-1371.

United Press advices from Pittsburgh, March 1, to the New York "Journal of Commerce" discussed the wage increases and C. I. O. plans for negotiations with steel officials as follows:

The new agreements will go into effect for all companies on March 16. Steel workers generally are now receiving a minimum wage of $4.20 a day.

Ernest T. Weir, Chairman of the National Steel Corp., was the first steel leader to announce wage and hour adjustments for his concern's 20,000 employees.

Four other steel companies followed almost immediately with similar announcements. They were: Bethlehem Steel Corp., employing 65,000; Inland Steel Corp., 13,000; Republic Steel Corp., 7,500, and Youngstown Sheet & Tube, 23,000.

While a general wage increase for the steel industry had been predicted for some time, the announcements came as a surprise, in as much as they were not expected to materialize until an advance in steel prices was put into effect. Mr. Fairless, in a recent tour of Carnegie-Illinois plants in the Pittsburgh-Youngstown district, said that a wage increase and a boost in steel prices must go hand-in-hand.

Carnegie-Illinois, United States Steel Corp.'s largest subsidiary, began conversations with Philip Murray, Chairman of the steel workers' organizing committee, spearhead in John L. Lewis's drive to organize the Nation's steel workers.

The conferences which may bring a peaceful end to Mr. Lewis's drive to organize the $5,000,000,000 steel industry were held in the offices of Carnegie-Illinois Steel Corp., largest subsidiary of United States Steel and employer of 100,000 persons, one-fifth of the total employment in the industry.

It was a break-down of "big steel" policy of 50 years to shun "outside" steel unions. Mr. Lewis's S. W. O. C. is fighting to organize the industry into one big union by bringing the workers into the Amalgamated Association of Iron, Steel and Tin Workers.

The negotiations concerned union recognition.

The bare fact that the industry and the union sat down together to talk over the matter of recognition astounded observers, who had said over and over that the union could get to the point of a joint conference only through a strike. The meeting today seemed to have dissipated fears of a labor blow-up.

At the conclusion of the one-hour conference, it was announced that Mr. Fairless and the S. W. O. C. officials would return to the meeting room tomorrow, when the S. W. O. C. will reveal the list of proposals it will submit to Carnegie-Illinois.

The S. W. O. C. made this report of the conference:

"A very cooperative spirit existed throughout the meeting. At our request we met today with Mr. Fairless for the purpose of presenting our requests for such employees of his company whom we represent on wages, hours of work, &c. Mr. Fairless agreed to meet with us on this basis. The conference will be continued tomorrow afternoon."

Carnegie-Illinois officials said all comment for the time being would come from the S. W. O. C. through its Chairman, Mr. Murray. Mr. Murray said it was not likely that he would call in his chief, Mr. Lewis, for the time being, but would continue the conferences with the aides he had with him this afternoon: Clinton S. Golden, Pittsburgh regional director; Lee Pressman, general counsel of the S. W. O. C.; Van A. Bittner, Chicago regional director of the S. W. O. C., and David J. McDonald, the S. W. O. C. Secretary-Treasurer.

On March 2 Associated Press advices from Pittsburgh stated that a preliminary contract signed by Benjamin F. Fairless, President of the Carnegie-Illinois Steel Corp., in addition to granting $5 a day minimum pay and a 40-hour work week, effective March 16, to its 120,000 workers, recognized the Steel Workers' Organizing Committee as the collective bargaining agency for employees who are members of the Amalgamated Association of Iron, Steel and Tin Workers, and created a joint committee to meet not later than March 10 to effect a more detailed agreement. These advices added:

The clauses granting the wage increase and establishment of a 40-hour work week, with time and one-half for overtime work, resembled those already announced by 12 other steel companies and brought to 355,000 of the industry's 550,000 workers assurance of a $5-a-day minimum pay. The Carnegie-Illinois agreement specifically provided 10c. an hour as the increase for all workers.

The agreement between the Carnegie-Illinois Steel Corp. and the Steel Workers' Organizing Committee was announced on March 2 as follows:

This agreement, dated March 2, 1937, between Carnegie-Illinois Steel Corp. and the Steel Workers' Organizing Committee on behalf of the members of the Amalgamated Association of Iron, Steel and Tin Workers of North America employed by the corporation:

1. The corporation recognizes the Steel Workers' Organizing Committee or its successors as the collective bargaining agent for those employees of the corporation who are members of the Amalgamated Association of Iron, Steel and Tin Workers of North America, hereinafter referred to as the union. The corporation recognizes and will not interfere with the right of its employees to become members of the union or its successors. There shall be no discussion, interference, restraint or coercion by the corporation or any of its agents against any member because of membership in the union or its successors. The Steel Workers' Organizing Committee or its successors agree not to intimidate or coerce employees into membership or to solicit membership on corporation time or plant property.

2. Effective March 16, 1937, there shall be an increase in wages of 10c. an hour on all rates which are at present $4.20 a day, or a minimum for this classification of $5 per day of eight hours. Such classification now receiving less than $4.20 per day or less than 52½c. per hour shall be increased 10c. per hour. All other classifications shall be equitably adjusted in accordance with the provisions of Section 4 of this agreement.

3. Effective March 16, 1937, there shall be established an eight-hour day, 40-hour week. Time and one-half shall be paid for all overtime in excess of eight hours in any one day and for all overtime in excess of 40 hours in any one week.

4. A joint committee representing the Carnegie-Illinois Steel Corp. and the Steel Workers' Organizing Committee shall meet not later than March 10, 1937, for the purpose of effectuating a written legal agreement on working conditions, application of wage rates, hours, rules, and a method for adjudicating disputes arising under the terms of the agreement, and which agreement shall incorporate the terms of this agreement.

5. The agreement effectuated pursuant to Section 4 hereof shall be in force until Feb. 28, 1938.

Mr. Murray was reported as stating on March 2 that his committee expected to extend invitations to all of the independents throughout the country to participate in conferences for the purpose of reaching similar agreements. He said he considered the recognition as a step "definitely marking the end of company unions," according to the Associated Press, from which we also quote:

Mr. Murray will head a committee of seven or eight men who will meet with company representatives to conduct further negotiations provided in the contract. He said his organization would confer before the end of the week with a representative from each of Carnegie-Illinois's 27 plants for the purpose of preparing proposals, adding:

"We will expedite the work of the March 10 conference so that each of the employees will know the rates which they will receive for the work they will perform."

The company declined to make any comment, as it had done yesterday when the unheralded conferences began. Its announcement of the new wage and hour basis had been made while the conference still was in progress. It follows:

"As a result of numerous requests from various plants for wage increases, we wish to announce the following schedule, effective March 16, 1937:

"The common labor rate of 52½c. an hour will be increased to 62½c. an hour and all other rates will be adjusted equitably.

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"The basic 40-hour week will be established at time and one-half pay for more than 40 hours per week or eight hours per day.

"The adoption of the 40-hour basic week is made necessary to qualify for government contracts under the Walsh-Healey law."

As a result of the action of the steel companies, Charles Edison, Assistant Secretary of the Navy, moved on March 2 to readvertise for bids on 25,000,000 pounds of steel which is urgently needed for naval construction. The Navy has tried without success since December to buy that amount of steel, said a dispatch, March 2, from Washington to the New York "Times," which continued, in part:

President Roosevelt said at his press conference that he was not acquainted with details of conferences now going on toward a collective bargaining agreement between employees and steel companies, but added that he discussed the 40-hour week with Myron C. Taylor, Chairman of the United States Steel Corp., when Mr. Taylor last visited the White House.

The agreement on the 40-hour week by the larger steel producers, which meets the terms of the Walsh-Healey Act, removed the last obstacle to steel procurement, in the opinion of officials. Mr. Edison expressed the hope that other industries supplying naval construction materials would quickly follow the action of the steel companies.

Prices Still a Factor

But even the steel situation, he said, would not be definitely clarified until the result of the bidding was known. He aparently referred to the prices that would be asked. The expected bids will probably be opened on March 16.

Secretary Perkins hailed as "the most important victory in recent years for the principle of collective bargaining in this country," the announcement of the agreement between Carnegie-Illinois Steel Corp. and the C. I. O.

"I am especially grateful that the agreement was so quickly and peaceably arrived at," said Miss Perkins, when advised of the negotiation of the one-year contract. "It is probably the first step toward voluntary recognition of the collective bargaining principle in a great mass production industry as the best solution of management-labor differences."

Under date of March 3, Associated Press accounts from Coshocton, Ohio, reported that William Green, President of the American Federation of Labor, discounted recognition of rival unions by steel companies and declared that the Federation would continue its fight to become sole bargaining agent between workers and employers despite the wage increases and shorter working hours granted by major companies. In part, these advices added:

He said agreement obtained from steel concerns represented definite economic progress for the workers, but failed to accomplish objectives of the American Federation of Labor. He expressed determination to adhere to the Federation policy of organizing workers by crafts, which brought a split with John L. Lewis and the Committee for Industrial Organization, which fosters unionism by industries.

"Signing of the agreement means that the C. I. O. did not stand up for recognition of independent unions as the sole collective bargaining agencies," he said. "It is a tacit recognition of company unions.

"Neither side, either the companies or the C. I. O., attempted to invoke the National Labor Act provisions to determine the sole bargaining agent. Only in such union recognition and in no other way can the cooperative industrial relationship between companies and workers be improved.

"Two factors contributed largely to the agreement. One was the recognition by industrial leaders of the economic necessity for a 40-hour work week. The other was governmental pressure for a 40-hour week to permit steel firms to comply with provisions of the Walsh-Healey Act governing contracts for supplying the Navy with huge steel orders."

The intention of steel companies to recognize employee representatives in collective bargaining, as well as the industrial union of John L. Lewis, was indicated in a notice served on Mr. Lewis by steel interests, according to Associated Press dispatches from Pittsburgh, March 3, which said:

Union leaders and executives of the Carnegie-Illinois Steel Corp. issued conflicting statements on the future of the company's employee representation plan, following President Benjamin F. Fairless's signing of a contract with the Steel Workers' Organizing Committee.

Philip Murray, the union leader . . . raised the issue as he planned with 40 key organizers to intensify the drive to bring the country's 540,000 steel workers into one big union. He said: "The signing of this agreement definitely marks the end of the employee representation plan in the steel industry."

An official statement by Carnegie-Illinois, largest subsidiary of the United States Steel Corp., said the Amalgamated Association of Iron, Steel and Tin Workers, the nucleus of Mr. Murray's drive, was but one channel for collective bargaining. The statement follows:

"The policy of the Carnegie-Illinois Steel Corp. with regard to collective bargaining with its employees remains unchanged. As previously stated on many occasions, the company recognizes the right of its employees to organize and to bargain collectively through representatives of their own choosing.

"The company will recognize any individual, or group or organization as the spokesmen for those employees whom they represent, but it will not recognize any single organization or group as the exclusive bargaining agency for all the employees.

"Under this policy the status of the employee representation plan is likewise unchanged. It will continue as the spokesman for those of the employees who prefer that method of collective bargaining which has proved so mutually satisfactory throughout its existence."

Increased prices of steel products to meet the increased costs of higher wages and the 40-hour week were announced on March 4 by the United States Steel Corp. and its subsidiaries.

United Auto Workers Leaders Nearing Conclusion of Conferences with General Motors Officials

Officials of the United Automobile Workers of America, affiliated with the Committee for Industrial Organization, claimed further victories this week following a series of conferences on wages and working conditions with heads of the General Motors Corp. Similar negotiations with Chrysler Corp. executives and union leaders started on March 3. The union seeks recognition as sole collective bargaining agent for Chrysler workers, a 30-hour week, wage increases of 10c. an hour, and establishment of seniority rights based on length of service.

Meanwhile, on March 1 two industrial concerns whose plants were held by "sit-down" strikers asked for injunctions against them. These actions, and bargaining negotiations with General Motors and Chrysler, were discussed as follows in Associated Press Detroit advices of March 1:

Circuit Judge Allan Campbell signed "show cause" orders naming 400 strikers who have occupied the Timken-Detroit Axle Co. plant since Feb. 23, and 58 persons who have held possession of the Ferro Stamping Mfg. Co. plant since Feb. 18.

Deputies started attempts to serve the orders.

Strikers at the Timken-Detroit Axle plant were directed to show cause Thursday morning [March 4] why an injunction ordering evacuation of the premises should not be issued. Timken-Detroit directors announced today that they had delayed action on the regular 25c. quarterly dividend on common stock because of the unsettled conditions.

The Timken-Detroit complaint said a large majority of its 1,700 employees were "ready, willing and eager to continue their work." It charged that the 400 strikers had stated they would resist attempts to oust them by force, had refused to admit company representatives to the plant, and were guilty of trespass. It contended the strike would cause a loss of hundreds of thousands of dollars, and that the defendants "are without any substantial pecuniary responsibility."

Meanwhile, the U. A. W. A., in its tenth day of conferences with General Motors leaders seeking final settlement of issues remaining from recent strikes, obtained settlement of a dispute that closed Fisher Body and Chevrolet assembly plants at Janesville, Wis., last Friday.

The conferees have put in writing temporary agreements on all but one point of discussion—a national minimum hourly wage. Their afternoon meeting today produced an agreement, terms of which they withheld, on methods of handling cases of alleged discrimination against union members.

C. E. Wilson, Vice-President heading the General Motors group negotiating with U. A. W. A. leaders, said the written temporary agreements are subject to revision before they are put in final form. Union conferees hope for conclusion of the discussions tomorrow, since negotiations with Chrysler Corp. executives are scheduled to start Wednesday.

Wyndham Mortimer, First Vice-President of the U. A. W. A., said the Janesville plants would reopen tomorrow, with two discharged workers and a third who was laid off indefinitely returning to work in about a week. He said the three might be shifted to other jobs, but would be rehired at their previous wage rate.

The start of the conferences of General Motors officials and union leaders was noted in these columns Feb. 20, page 1212.

"Sit-Down" Strikers in Fansteel Metallurgical Corp. Plants in North Chicago Routed by Police in Nine-Day Strike—Workers Seeking Union Recognition

Some 60 employees of the Fansteel Metallurgical Corp., Waukegan, Ill., engaged in a "sit-down" strike in two of the company's plants in North Chicago, were routed from the buildings on Feb. 26 by tear gas and nauseating fumes fired by deputy sheriffs and police. The strike was started on Feb. 17, after, it is claimed by the workers, the company declined to recognize their union, the Amalgamated Association of Iron, Steel and Tin Workers of North America, an affiliate of the Committee for Industrial Organization. Circuit Judge Ralph J. Dady on March 1 issued an injunction limiting strike pickets around the plants to about 10. He also ruled against mass meetings of the strikers anywhere in Lake County.

The encounter between the police and strikers on Feb. 26 was the second since the strike began. On Feb. 18 Circuit Judge Dady issued an injunction ordering the workers to evacuate. The workers refused to obey the order and on Feb. 19 an unsuccessful attempt was made by the police to evict them. During the two-hour battle which ensued some 50 tear gas bombs were exploded in the buildings, while the strikers retaliated with acid, bottle of precious metals, and other missiles. This stand by the strikers brought a contempt of court citation against them, also issued by Judge Dady.

Following the eviction of the strikers, Governor Horner of Illinois issued the following statement in Springfield, Ill., on Feb. 26; the statement was contained in Springfield advices of that day to the New York "Times":

Regretting as I do the necessity for the use of force and the failure thus far of all efforts at conciliation, yet I deem it only fair to all concerned to say that the action taken by the Lake County Sheriff was legal and required by his oath of office.

Although the strikers' occupancy of the plant and their defiance of a court order cannot be approved, there is also a question as to the legality of the company's refusal to deal with representatives of striking employees and in their failure to accord the employees the rights assured them by the Wagner Act. It is an established principle that to obtain equity one must do equity.

Eviction of the strikers on Feb. 26 was described as follows in Associated Press advices from Waukegan, Feb. 26, appearing in the New York "Herald Tribune" of Feb. 27:

Where 125 officers had been repulsed in an attempt to expel the strikers a week ago, a force of 50 Sheriff's men and police made quick work of the attack today, driving the squatters from the plants in a 90-minute bombardment. . . .

The strikers fled, undeterred by the officers on emerging from the gas-filled plants. Sheriff L. A. Doolittle, who led the attack, later ordered them rounded up for appearance before Circuit Judge Ralph J. Dady, who issued a temporary injunction against the "sit-downers" and followed it with attachments for their arrest after they declined to vacate. . . .

R. J. Aitchison, President of the corporation, said that operation of the plants, in near-by North Chicago, would be resumed as soon as possible. He estimated at $32,000 the damage done to the factories in today's battle.

Through the 10-day siege of the occupied plants, Mr. Aitchison had refused to deal with Mr. Adelman and other C. I. O. spokesmen on the ground that they were "outside" organizers. He said at least two-thirds

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of his 300 employees were not in sympathy with the strike. Although he discharged all the "sit-downers" at the outset of the trouble, he said special consideration would be granted some who were "held in the plant against their wills."

In Barring "Sit-down" Strikes in Connecticut Gov. Cross Declares He Has Widespread Backing

The receipt of 100 letters endorsing his action against "sit-down" strikes, was made known on March 4 by Gov. Wilbur L. Cross of Connecticut. A warning that "there will be no sit-down strikes in Connecticut while I am Governor" was issued by Gov. Cross at Hartford on Feb. 25 at a conference with Francis X. McCann of Camden, N. J., labor organizer in the sit-down strike at the Groton, Conn., plant of the Electric Boat Co., submarine builders. It was stated in United Press advices Feb. 25 from Hartford, that Mr. McCann sought the Governor's intercession to prevent State police from "stirring up trouble and possible bloodshed" at the Groton plant, where 108 strikers were arrested, charged with disturbance.

The Governor was reported in a dispatch March 4 from Hartford to the New York "Herald Tribune" as stating that so many letters approving his stand have come in that he found it necessary to reply to them all in a standardized letter, which follows:

"You have my most sincere thanks for commending my endeavor to keep Connecticut free from so-called sit-down strikes.

"As Governor I have four times sworn to defend the constitution of the commonwealth, which guarantees the protection of property as well as other rights of all persons within the state and enjoins me to 'take care that the laws be faithfully executed.' Perhaps it is not generally understood that the word 'persons' has been construed by our courts, as well as by the Supreme Court of the United States, to include corporations. So you see that for me to take no action against sit-down strikers who invade the property of others would be to disregard my oath of office and would constitute a betrayal of the citizens of the State. You can see further that I have only done my duty.

"It seems strange to be living in an age when people regard a Governor who keeps his oath of office as an exception to the rule. You may recall the advice of Mark Twain who said: 'Always do right. This will gratify some people and astonish the rest.' "

Several weeks ago Gov. Hoffman of New Jersey warned the C. I. O. that his State would not tolerate "the lawless methods and practices" used in Michigan and Indiana, we quoted what Gov. Hoffman had to say in our issue of Feb. 20, pages 1212-1213.

U. S. Apologizes to Germany for Remarks of Mayor La Guardia of New York Concerning Chancellor Hitler

An apology has been made by the United States to Germany for remarks made on March 3 by Mayor LaGuardia of New York concerning Chancellor Hitler. In indicating the action of this Government the State Department said yesterday (March 5) that James C. Dunn, chief of the Division of Western European Affairs, in an oral statement to Dr. Hans Thomsen, counselor of the German embassy, said, in substance:

"The German Government through its Embassy here makes complaint against certain utterances of Honorable Fiorello LaGuardia in a public address at the Hotel Astor in New York on March 3, stating that such utterances seriously and severely reflect upon the head of the German State and the German Government.

"In this country the right of freedom of speech is guaranteed by the Constitution to every citizen and is cherished as a part of the national heritage. This, however, does not lessen the regret of the Government when utterances either by private individuals or by public officials speaking in an individual capacity give offense to a Government with which we have official relations.

"I very earnestly deprecate the utterances which have thus given offense to the German Government. They do not represent the attitude of this Government toward the German Government. It is our policy to conduct the official relation with other nations upon a basis of complete and mutual respect for the rights and sensibilities of each other."

Previously, following a protest to the State Department by the German Embassy in Washington against Mayor LaGuardia's remarks, Secretary of State Hull, at a press conference on March 4, voiced his regrets at the Mayor's utterances as follows:

"I haven't yet had a chance to run down and verify the facts with respect to the matter. Naturally, when any citizen of this country, no matter what he may think of the domestic policies of another country, engages in expressions and utterances reasonably calculated to be offensive to another government with which we have official relations, it is a matter of regret to this government."

Mayor LaGuardia's reported reference to Chancellor Hitler was made during comments on the World's Fair to be held in New York City in 1939, in addressing the second annual meeting of the Women's Division of the American Jewish Congress in New York.

Obstruction of Courts on Rates Criticized by J. M. Landis of SEC in Address at Swarthmore, Pa.—Comments in Boston on Failure of Public Utilities to Register Under Holding Company Act

In an address at Swarthmore, Pa. on Feb. 27 before the Swarthmore Club of Philadelphia, at Swarthmore College, James M. Landis, Chairman of the Securities and Exchange Commission, discussed the development and work of Federal Commissions, commenting upon the various restraints under which they operate. A dispatch from Swarthmore to the New York "Journal of Commerce" Stated that Mr. Landis cited the fact that the Commissions are subject to legislative revision and judicial review, but noted that he added, however, courts have gone beyond mere review, entering into fields of policy. He mentioned particularly the court order that utility rates be based on reproduction cost of property, holding that this led to the yardstick method of rate legislation.

After reviewing restraints upon Commissions, the dispatch further quoted the Commissioner as saying:

Yet, in the past few decades, the courts have frequently obstructed the orderly development of effective administrative action by assuming the right to fashion or revise matters of policy. Thus, in rate regulation, it was conceived that experts in the problem would evolve a workable base for the computation of a reasonable rate of return. But the results of such impartial expert application were cast aside by the courts—against vigorous dissent from certain of their own members—in favor of a metaphysical theory of valuation upon the basis of reproduction cost.

There is grim irony in the fact that it is this action of the courts that is, perhaps, more responsible than any other single factor for the impairment of the whole process of rate regulation, and that this same action has thus indirectly forced resort to the yardstock method of reducting rates for light and power. In the field of procedure, courts have been somewhat prone to stigmatize any modification of the more conventional forms of legal procedure as a violation of fundamental rights.

One of the purposes sought to be satisfied by the invention of the administrative agency was the avoidance of procedures dominated by irrelevant rules of evidence and pleading; yet the courts have on accasion tended to insist that the administrative disposition of controversies must imitate even in many of its details the methods of litigation at common law.

To quote from advices to the New York "Times" Mr. Landis admitted that the present differences between administrative and judicial law must be smoothed out and "the system of administrative law will have to fit itself in orderly fashion into our existing governmental system." From the account to the "Times" we also quote:

The SEC today "may indeed suffer from growing pains," the speaker declared, but "on the other hand, courts may hold an undue fear of this new neighbor."

He predicted "further control," saying:

"Devised originally to protect against the illegal overissuance of securities by corporations, possibilities for further control are envisaged, together with the realization of the necessity for getting some record of the performance of corporate enterprise. . . ."

Mr. Landis ridiculed the assumption "widely held, but seemingly far from reality" that the Commission possessed but "unrestrained freedom in the pursuit of its policies."

"Fundamental to the very creation of administrative authority is the fact that its source is legislative," he said. "It can be destroyed or altered as easily, if not more easily, than it can be born. Its actions are under the constant scrutiny of the Legislature, to which it reports annually.

"Its appropriations, the life blood of its being, are a matter of annual grant and possess no inviolability in the eyes of either the Budget or Appropriations Committee."

The issue, he stated, "is one of practicality, not of doctrine; an issue of efficient and fair dispatch of business, not of formalism as to method of procedure."

Mr. Landis was also a speaker before the City Club in Boston on Feb. 26, at which time, when questioned regarding an attitude which had been attributed to him, i. e., that liquidity in security markets need not be any greater than the degree of liquidity in the real estate market, he denied, according to advices in the Brooklyn "Daily Eagle," holding such an opinion, although he does feel that there is much over-emphasis of the necessity for liquidity in security markets. The same advices said:

The continued refusal of certain utility holding companies to register with the SEC under the provisions of the Public Utility Holding Company Act, Mr. Landis characterized as almost a criminal waste of stockholders' money. The pride of management and counsel, he thought, has considerable to do with their intransigent attitude.

From the Boston "Herald" we take the following:

Reference to holding companies came during a question period which followed a speech mainly stressing SEC'S effort to make American investors more wise through furnishing them with necessary information as to investment concerns.

Delaware Incorporation

"Perhaps our aim of improvement in corporate practices, some of which have no place in society, will lead to an investigation in this field, so that much incorporation in Delaware will be at an end," he said.

One of his audience of nearly 500, including many representatives of investment houses, challenged this statement during a question period allowed by the meeting's Chairman, Larue Brown, former United States Assistant Attorney General.

"Didn't the Federal Government incorporate some of its alphabetical agencies in Delaware?" Mr. Landis was asked.

"I still have to see any stock issued by such agencies," he replied.

Inflationary Effect on Real Estate and Mortgage Markets Seen by Mortgage Bankers Association of America in Federal Mortgage Bank Proposed in Wagner-Pepper Bill

Creation of a Federal Mortgage Bank to function as a rediscount agency for mortgage banking similarly as the Federal Reserve banks do for commercial banking, as proposed in the Wagner-Pepper bill now pending in Congress, would most likely have a decidedly inflationary effect on the real estate and mortgage markets, according to a statement by George H. Patterson, Secretary of the Mortgage Bankers Association of America, in a statement to members opposing the measure. The statement said:

The proposed Federal Mortgage Bank would buy mortgages from stockholder institutions up to 98% of their unpaid principal and lend up to 90% of the unpaid principal due on them, thus creating a permanent agency that could become a giant dumping ground for all types of loans. The very existence of such an institution would probably inspire thousands

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with no sound mortgage lending experience to enter the field with the knowledge that ready marketability and rediscount facilities were available.

Such a situation, with the present upswing in building just getting under way, would most likely cause serious inflation in the mortgage and real estate markets in the near future—and an inflationary boom of any kind—whether in mortgages, real estate, or stock and commodity prices—is something all government and business leaders are warning against at the present time.

It also seems apparent that the operations of such an agency would adversely affect savings banks, insurance companies and building and loan associations and their depositors and policyholders. These institutions are ready and able to buy mortgages, but with the competition of a huge government mortgage bank, would probably be driven further into low-yield bonds, thus cutting the return of policyholders and depositors.

The proposed bank's obligations would be tax-exempt and legal for investment for fiduciary, trust and public funds, hence further diluting the amount of government tax-exempt securities outstanding. What is more alarming is that it represents another excursion of the Federal government into private business, and one which certainly cannot be excused on the basis of an emergency measure.

There is no demand or need for such a mortgage bank. The Nation has an abundance of mortgage money available, on better terms and at easier rates than in several generations. Private mortgage lenders and investors should be given the opportunity to suply the mortgage money needs of today without creating another bureaucratic government agency in Washington.

The bill (S-1166) sponsored by Senator Wagner of New York and Senator Pepper of Florida was introduced Jan. 27 and is before the Senate Banking and Currency Committee. It is similar to one introduced last session by the late Senator Fletcher of Florida and is said to embody suggested proposals of the National Association of Real Estate Boards. Opposition to the Fletcher bill was voiced by the United States Building and Loan League a year ago, as noted in our March 21, 1936, issue, page 1908.

Warning by New York Chamber of Commerce That Increase in Operating Costs of Railroads May Bring More Receiverships and Retard Recovery—Declares Against Six-Hour Day for Railroad Employees

Mandatory increases in the cost of operation of railroads may result in more receiverships among the weaker lines and retard the Nation's industrial recovery, two committees of the Chamber of Commerce of the State of New York warn in a report presented at the monthly meeting on March 4. Analyzing legislation now before Congress to establish a six-hour day for railroad employees, to increase crews and to limit the length of trains, the report says:

A six-hour day would entail an increase in working forces of about one-third to accomplish the same amount of work. Wages, of course, are not to be reduced; in fact, the unions are now asking for a wage advance.

It is obvious that unless the railroads can pass higher wages on to the general public through increases in freight and passenger rates, rehabilitation of the railroads will be materially delayed. Many more receiverships will result among the weaker lines, and general recovery of industry and commerce throughout the Nation will be hampered.

The report points out that owing to increased taxes and higher costs of operation it will be some time before the financial condition of the railroads has reached a satisfactory position. Continuing, the report says:

The railroads are among the largest purchasers of many commodities. In the period of 1923-29 they averaged an expenditure of $1,433,000,000 a year for materials and supplies used in operation; while the expenditures for additions and betterment to property averaged $838,444,000 a year more.

Railroads are large consumers of timber, iron and steel and coal, taking in prosperous period approximately 17% to 25% of the production of these commodities. Owing to the depression, the railroads need extensive rehabilitation, and their earnings should not be absorbed by unnecessary charges. Railway wage scales have been relatively stable during the depression. There was only one reduction of 10%, but this has been rescinded.

Your committee's objections to bills regarding crews and length of trains are based on the same grounds. Railroad experts are in agreement that limitations in these matters are unnecessary for safety or other reasons. The purpose appears to be merely to increase unnecessarily railroad labor employment.

Frederick E. Hasler presented the report, which was drawn by the Committees on Internal Trade and Improvements and on Industrial Problems and Relations. Mr. Hasler is Chairman of the former committee.

Opposition by New York Chamber of Commerce to Government Spending Money to Develop Water Power on St. Lawrence River

Opposition to the government spending money to canalize and develop water power on the St. Lawrence River and to the construction of a waterway connecting Montreal with the Hudson River is voiced in a report which came before the Chamber of Commerce of the State of New York at its monthly meeting on March 4. Frederick E. Hasler, Chairman of the Committee on Internal Trade and Improvements, presented the report which criticized the waterways and power development projects as economically unsound and involving unwarranted expenditures of public funds. The Chamber has repeatedly opposed the St. Lawrence River proposals during the last 16 years. The report said:

The subject has been considered from every angle. On Oct. 6, 1932, the Committee on Internal Trade and Improvements and the Committee on Harbor and Shipping considered the project both as a transportation and as a power project at considerable length. Both committees reached the conclusion that the expenditure of public funds for these purposes was unwarranted, and it was recommended that the United States Government should not participate in the expenses of canalization or of the development of power on the St. Lawrence.

Your committee is also opposed to a seaway which would extend from Montreal through Lake Champlain, Lage George and connect with the Hudson River at Albany. Your committee believes this project is also economically unsound. It is open largely to the same objections as the St. Lawrence project. This route would also be closed by ice during the cold weather, and the character of the traffic would largely be a one-way movement. The essence of a successful sea route, namely, frequency and regularity of sailings, would be lacking. The diversion of tonnage from existing routes would be insufficient to make the project profitable.

Your committee believes no additional facts have developed in recent years to warrant the Chamber changing its opinion on canalization projects to connect the Great Lakes with the Atlantic Ocean.

Chamber of Commerce of New York Adopts Resolution Opposing Increase in Supreme Court Personnel—Winthrop W. Aldrich Cites Many Authorities to Prove Framers of Constitution Intended Tribunal to Pass on Validity of Laws

The Chamber of Commerce of the State of New York, at its regular monthly meeting on March 4, adopted a resolution opposing President Roosevelt's proposal to increase the personnel of the United States Supreme Court. The President's proposal met with solid opposition at the meeting. Among the 300 business men present not one spoke in defense of the court plan or voted against a resolution strongly condemning it.

With the exception of a few minutes devoted to necessary routine, the entire meeting was taken up with consideration of the revolutionary judiciary proposal. In order to give the fullest time to discussion, the Chamber broke a tradition of many years by not having a guest speaker. The members listened attentively when J. Barstow Smull, Senior Vice-President, read the court resolution and applauded when he moved its adoption. The resolution read:

"That the Chamber believes the proposal to be destructive of our American system of government; that it is intended to control the decisions of the United States Supreme Court by the method of selecting men committed in advance to a given policy; that such a change in the method of determining the applicability to legislation of the protective provisions of the Constitution would leave our liberties at the mercy of the Legislative and Executive Departments; that our American Constitution, designed to protect the rights of all, particularly the rights of racial, religious and other minorities, would thereby be rendered valueless; that a Legislative Department under the domination of a popular executive could by this method pass laws in time destructive of all the rights of minorities."

The resolution directed that copies of it, and the report, be sent to the President and members of Congress. Before the adoption of the resolution the Chamber heard an address by its President, Winthrop W. Aldrich, in which he reviewed the historical background of the Constitutional provisions dealing with the powers and tenure of offices of the Supreme Court. He quoted extensively from Alexander Hamilton's essays in the "Federalist" published prior to the adoption of the Constitution to meet objections advanced by its opponents, and said:

"Alexander Hamilton stated with amazing clarity the reasons which, under a limited constitution, make it essential that the independence of the judiciary should be safeguarded with the greatest possible care, and it cannot be too much emphasized that the principal reason why this protection was regarded as essential was the inherent necessity of the existence of the power in the Supreme Court to declare acts of Congress unconstitutional."

Mr. Aldrich declared that Gov. LaFollette of Wisconsin had erred in his address Feb. 27, when he said that the framers of the Constitution had four times refused to grant to the Supreme Court authority to declare laws unconstitutional. Mr. Aldrich read the following telegram he had received from Dr. Max Farrand, constitutional authority and author:

"Question of Supreme Court's right to declare unconstitutional was never directly voted upon in Federal Convention, but leading members expressed opinion that it would be duty of court so to declare when cases arose. You may quote me that those are incontrovertible facts."

Besides Alexander Hamilton and Dr. Farrand, writer on the Constitution, Mr. Aldrich quoted among other authorities Dr. Charles A. Beard, historian. After quoting Dr. Farrand, Mr. Aldrich said:

"In the *Political Science Quarterly* of March 1912 is a very carefully studied article, called "The Supreme Court—Usurper or Grantee?" by Professor Charles A. Beard. This article, incidentally, will explain Governor LaFollette's mistake. There was a proposal voted upon four times by the Convention, and four times defeated by the Convention, that the Supreme Court, or a certain number of judges of the Supreme Court, should be associated with the Executive in the exercise of revisionary power over laws passed by Congress. It was a plan to make the Judiciary a part of the law making body. In this capacity they would have passed, not merely on the constitutionality of laws, but also on their wisdom. Beard says (I quote):

"This was obviously a different proposition. Indeed, some members of the Convention who favored judicial control opposed the creation of such a council of revision. The question of judicial control, accordingly, did not come before the Convention in such form that a vote could be taken."

As to the intentions of the framers of the Constitution in this matter, however, Beard's conclusion is definite and certain. He took the trouble to study the writings, speeches, papers and recorded activities of the members of the Convention. He makes it clear that the Convention understood thoroughly that the Supreme Court would pass on the constitutionality of acts of Congress and intended that it should do so. Professor Beard considers also, the contention of the opponents of the Supreme Court's power to declare laws unconstitutional, that, whatever may have been the purpose of the members of the Philadelphia Convention, the ratifying conventions in the states gave the final legal sanction to the Constitution, and that it is necessary to ascertain the opinions of these bodies on the points of issue.

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He does not undertake to make a minute search into the lives and opinions of the several hundred members of these various state conventions, but he does bring forward evidence with respect to a number of them.

Criticisms of President Roosevelt's court plan were also made at the meeting by Edward C. Bailly, Vice-President of the Carolina, Clinchfield & Ohio Railroad, and Leclanche Moen, a member of the Executive Committee of the chamber. Mr. Bailly urged that everything should be done to combat the insidious proposal.

Mr. Moen warned that American freedom was in danger, saying:

"Make no mistake! If the Supreme Court of the United States has its dignity, its independence or its powers destroyed, we shall every one of us have lost our principal guaranty of freedom. The Supreme Court as presently constituted can be relied upon to uphold the Constitution, and the Constitution is our guaranty of liberty. It is what makes possible for all of us to be masters of our own destiny, in contrast to the groveling slaves of too many other countries."

Symposium on Securities Act Presented in Publication of Duke University School of Law

A symposium on "Three Years of the Securities Act" is being presented in the quarterly publication "Law and Contemporary Problems," which is published by the Duke University School of Law, Duke Station, Durham, N. C. The symposium is in two instalments, the first of which appeared in the January, 1937, issue of the publication, now available. The second and concluding instalment will be given in the April issue.

Issuance of 75th Annual Edition of "Custom House Guide"

Marking the 75th anniversary of its establishment, the Custom House Guide, New York, recently issued the 1937 annual edition of the "Custom House Guide," which lays claim to being the largest and most complete volume it has ever published. Because of the inclusion of the new rates of duty established under the 15 reciprocal trade agreements which have been concluded by the United States with foreign nations and of the many revisions enacted by Congress, the new volume is completely revised this year, said an announcement on the publication, which added:

The alphabetical index of 30,000 commodities has been entirely revised by customs and statistical experts. Opposite each commodity are the new rates of duty provided for in these 15 reciprocal trade agreements. Included in this alphabetical index are a large number of commodities which do not appear in the Tariff Act of 1930.

In the Tariff Act of 1930, which is included in the new edition, a reference note showing the reciprocal trade agreement which pertains to that paragraph has been inserted after each paragraph affected; also the changes in rates of duty covered by the President's proclamation and by Acts of Congress.

Subscribers also receive as a monthly supplement the "American Import and Export Bulletin," in which are contained all important revisions in materials contained in the "Custom House Guide" throughout the year and coverage of the latest rules, decisions, regulations, new laws and trade agreements affecting foreign trade.

Texts of New York State Corporation Laws Embodied in Book Published by Commerce Clearing House, Inc.

The Commerce Clearing House, Inc., of New York and Chicago, has recently published a new book, "Corporation Laws of New York (1937)," which reproduces in full text all important and relevant New York State laws affecting corporations, as of Jan. 1, 1937. The laws given in the publication, which is priced at $1, include the following:

Stock Corporation Law, the General Corporation Law, the Business Corporations Law, Membership Corporations Law, Stock Transer Law, the provisions affecting Omnibus Corporations, Sections of the Penal Laws, Blue Sky Law, Corporation Tax Law, Stock Transfer Tax Law, Sales Tax Law, Extracts from the Executive Law, Bearer Shares, Partnership and Business Names, Trade Names, Hotel Names, Constitution, Schedule of Fees and Taxes, Important Notes About Tax Reports, Forms of Acknowledgment and Affidavits, &c.

Death of H. E. Stubbs, Representative from California —Was Serving Third Term

Representative Henry E. Stubbs, Democrat, of California, died on Feb. 28 in the Walter Reed General Hospital, in Washington. Mr. Stubbs, who was 55 years old, was serving his third term in Congress, to which he was first elected in 1932. The following regarding the late Representative is from the Washington "Post" of March 1:

Coming to Washington following his re-election as Representative of the Tenth California District last November, the Congressman had, because of his failing health, been unable to take an active part in proceedings of the new session.

He was, however, a member of three committees, public lands, irrigation and reclamation, and Indian affairs.

Representative Stubbs was born March 4, 1881, near Coleman, Tex. He attended public schools in Texas and was later a student at Phillips University, Enid, Okla. He entered the ministry, leaving that profession in 1932 when he was elected to Congress. He was re-elected by substantial majorities in both the elections of 1934 and 1936.

President Quezon of Philippines Guest of President Roosevelt at Luncheon

President Manuel Quezon, of the Philippine Commonwealth, who is in the United States to arrange for a trade conference between the two Governments, was the guest of honor at a luncheon given in the White House on March 3 by President Roosevelt. President Quezon has been in Washington since Feb. 25 and has conferred aside from President Roosevelt, with several government officials, including Secretary of State Hull and Assistant Secretary Francis B. Sayre, who is in charge of tariff negotiations under Mr. Hull. According to present plans, the Philippine President will remain in Washington several weeks.

Mr. Quezon has been in the United States since Feb. 13 when he arrived in San Pedro, Calif. Enroute to Washington, he visited New York City for several days. He was officially welcomed at the City Hall by Mayor LaGuardia on Feb. 20 and was a luncheon guest the same day at the Waldorf-Astoria of the Mayor's committee of welcome. He was also the honored guest at a dinner Feb. 22 given by the officials of the 1939 New York World's Fair.

E. L. Vidal Resigns as Director of Bureau of Air Commerce—Secretary of Commerce Roper Reorganizes Body—F. D. Fagg Jr. Named to Directorship

The Bureau of Air Commerce, United States Department of Commerce, was reorganized this week, following the resignation on Feb. 28 of Eugene L. Vidal as Director. Mr. Vidal, who resigned effective March 1, said that he intended to reenter the aviation industry. On March 1 Secretary of Commerce Daniel C. Roper announced the appointment of Fred D. Fagg Jr. to the post of Director, and at the same time said that Mr. Vidal "has kindly consented to assist us in an advisory capacity in launching a new and enlarged program to be undertaken if Congress votes a larger appropriation."

Secretary Roper also made known on March 1 that Rex Martin and Colonel J. Carroll Cone, who shared authority with Mr. Vidal as Assistant Directors, have been relieved of their duties and will be sent abroad on study missions. Mr. Martin, who had been in charge of airway navigation aids, will go to South America, while Colonel Cone, who had been in charge of regulations, will go to Europe. Major R. W. Schroeder, Chief of the airline inspection service, has been promoted to the post of Assistant Director of the Bureau.

Professor Fagg—the new Director—is a member of the faculty of the Northwestern University Law School. He has been engaged during the past several months in the codification and revision of the air commerce regulations of the Bureau of Air Commerce. He also acted as adviser to the Senate Air Safety Committee, a sub-committee of a Senate group headed by Senator Copeland, of New York, which last June conducted investigations into several major airplane crashes. Regarding the decision to send Mr. Martin and Mr. Cone abroad, we take the following from Washington advices, March 1, to the New York "Herald-Tribune" of March 2:

As to the foreign surveys to be undertaken by Mr. Martin and Mr. Cone, the Secretary explained that the department had had such studies in mind for some tine. Mr. Martin will go to South America and Mr. Cone to Europe to explore the possibilities of establishing international air routes and services.

It was recalled that the Copeland committee blamed the division of responsibility between the director and his two assistants for the failure of the bureau to function efficiently. The committee said it believed there was basis for the repeated charges of inefficiency, and it found the trouble to be not so much one of incompetent personnel as poor organization. Until one person received full responsibility, the committee said, there could be no hope of improvement.

W. J. Ballinger Leaves SEC as Office Expires—Had Been Chief of Special Studies

Willis J. Ballinger, Chief of special studies for the Securities and Exchange Commission, left the Commission officially on March 1, the effective date of the expiration of the office he held. The decision to abolish the office was announced by the Commission on Feb. 4, said Washington advices, March 1, to the New York "Times" of March 2, which went on to say:

A spokesman for the SEC explained tonight that he had been asked to remain some time and had asked him to suggest a possible field for his work.

Mr. Ballinger then began a study of the question of Federal incorporations a matter of much interest now since this subject has been put forward as a possible substitute for the NRA and is contained in a bill introduced at this session of Congress by Senator Joseph C. O'Mahoney of Wyoming.

However, the commission decided that the subject was not one for their consideration and therefore asked him to resign, effective with the expiration of his position today. An official of the commission said tonight that Mr. Ballinger would remain on the payroll for two or three weeks as the result of an accumulation of vacation periods.

Program of Regional Conference of American Bankers Association to Be Held in Atlanta, Ga., March 25 and 26

The details of the regional conference of the American Bankers Association, which is to be held in Atlanta, Ga., March 25 and 26, were announced in Atlanta on Feb. 28 by F. N. Shepherd, Executive Manager of the Association. Similar meetings were held Jan. 28 and 29 in Pittsburgh, Pa., and Feb. 25 and 26 in Portland, Ore.; reference to the earlier meetings was made in our issues of Feb. 27, pages 1375-1376, and Jan. 30, pages 698 and 710.

The Atlanta conference, which will provide the opportunity for forum discussions on current banking methods and policies, will be held at the Atlanta Biltmore Hotel. There will be an informal subscription dinner meeting in the ballroom the evening of March 26, at which President Tom K. Smith of the Association will preside as toast-

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master. The speaker will be George Fort Milton, editor "Chattanooga News," Chattanooga, Tenn., on the subject "It Might Have Been." The following are those scheduled to address the Atlanta meeting:

Tom K. Smith, President American Bankers Association.
Gurney P. Hood, Commissioner of Banks, Raleigh, N. C.
W. B. Gladney, Vice-President Bastrop Bank & Trust Co., Bastrop, La.
H. Lane Young, Executive Vice-President Citizens & Southern National Bank, Atlanta, Ga.
P. D. Houston, Chairman of Board American National Bank, Nashville, Tenn.
W. W. Woodson, President First National Bank, Waco, Tex.
J. L. Dart, Comptroller Florida National Bank, Jacksonville, Fla.
J. F. Flournoy Jr., Vice-President Whitney National Bank, New Orleans, La.
J. A. Reagan, Vice-President and Cashier Peoples Bank & Trust Co., Rocky Mount, N. C.
R. M. Johnson, Assistant Cashier Deposit Guaranty Bank & Trust Co., Jackson, Miss.
Robert V. Fleming, President the Riggs National Bank, Washington, D. C.
Merle E. Robertson, President Liberty National Bank & Trust Co., Louisville, Ky.
Oscar Wells, Chairman of Board First National Bank, Birmingham, Ala.
Richard G. Stockton, Vice-President Wachovia Bank & Trust Co., Winston-Salem, N. C.
F. F. Florence, Member Committee on Banking Studies, A. B. A., and President Republic National Bank & Trust Co., Dallas, Tex.
James H. Penick, Member Committee on State Bank Research, State Bank Division, A. B. A., and Vice-President and Cashier W. B. Worthen Co., bankers, Little Rock, Ark.

The first session on March 25 will be called to order by J. S. Kennedy, General Chairman Atlanta Committees and Vice-President of the First National Bank, Atlanta; succeeding sessions will be called to order by President Smith of the A. B. A. At the evening session, March 25, members of the Atlanta Chapter, American Institute of Banking Section, A. B. A., will present a demonstration, "The Radio in Public Relations."

Survey by A. B. A. of Deposit Interest Rates Finds Reduction Has Been Found Advisable Incident to Decline in Income from Investments

A reduction in interest rates paid on deposits by banks adhering to sound management principles has been found advisable in proportion to the decline in income from investments, says Frank W. Simmonds, Secretary Bank Management Commission, American Bankers Association, in discussing, in "Banking," the official journal of the Association, the sixth national survey in this field conducted by the commission. The report, covering rates on savings deposits, time deposits, six months' certificates of deposit and Christmas clubs, reveals a further decline in these rates during 1936. Mr. Simmonds says:

The survey shows that the reduction last year occurred chiefly in banks where rates were still above 2%, an average established in 1935. The drop in rates from 1933 to 1936 has been due, in part, of course, to provisions of the Federal Reserve law. That a number of clearing houses have taken no individual action in governing the maximum rates paid by their members on deposits, but have rather depended entirely on system rulings to prescribe maximum rates, was indicated by the survey. It further appears that most of the banks now paying as high as 2½% are in this category.

In making the study questionnaires were sent to 586 clearing houses having a membership of about 6,050 banks. Responses were received from 454 associations. Of this number, 324 clearing houses reported that maximum interest rates paid on deposits were governed by clearing house rules, while 113 had no regulation and 17 did not answer the question covering this point.

From Dec. 1, 1935, to Dec. 1, 1936, no changes in interest rates were made by banks in 299 clearing houses, approximately 66%, while in 152, or about 34%, rates were reduced. One made an increase.

Since a majority of clearing houses reported no change in interest rates paid on deposits in 1936, the conclusion that the downward movement of rates had been checked might be drawn. However, attention is called to the fact that in most clearing houses showing no changes this year, interest rates had previously been reduced and had reached the low level, or prevailing rate of 2%, during the preceding year. In addition to the decreases in the 152 clearing houses, six stated that their member banks would make reductions in interest rates, effective Jan. 1, 1937.

The States in which the decline was chiefly reflected during 1936 were Alabama, California, Connecticut, Indiana, Louisiana, Maine, Massachusetts, Michigan, New Jersey, Oklahoma, Pennsylvania, South Carolina, Texas, Washington and Wisconsin, based on the number of clearing houses reporting in each State.

Copies of the bulletin have been mailed to the membership of the Association. They may be obtained from the Bank Management Commission, American Bankers Association headquarters, 22 East Fortieth Street, New York City, at a nominal charge.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c

Arrangements were made March 5 for the transfer of a New York Stock Exchange membership at $125,000. The previous transaction was at $119,000, on Feb. 13.

Members of the New York Security Dealers Association will tender a testimonial dinner to Oliver J. Troster, retiring President, on March 10, at the Waldorf-Astoria Hotel, it was announced on March 3 by Peter Ross, Executive Secretary of the Association, Mr. Troster, a member of the firm of Hoit, Rose & Troster, was President of the Association for several terms, and continues as a member of the Board of Governors. Frank Dunne, of Dunne & Co., is President of the Association for 1937.

The Morris Plan Industrial Bank, New York, received permission on Feb. 18 from the New York State Banking Department to change the location of its place of business from 33 West 42nd Street, in Manhattan, to 60 East 42nd Street.

At a meeting of the board of directors of Bankers Trust Co., New York, held March 2, the following changes in the official staff were approved: C. C. Gardner resigned as Treasurer and was appointed Assistant Vice-President Julius Paul, formerly Assistant Vice-President, was appointed Treasurer; W. W. Vialls, formerly Assistant Treasurer, was appointed Assistant Vice-President; E. G. Farrell was appointed Assistant Treasurer.

As provided in the certificate authorizing the issuance of its convertible preferred stock, the Manufacturers Trust Co., New York, on March 1 held its first drawing by lot of 7,075 shares of the company's preferred stock for redemption on March 31, 1937, at $53 per share and the accumulated dividend from Jan. 16, 1937 to the redemption date. The certificate authorizing the stock provides for the setting aside into a preferred stock sinking fund of $750,000 by Feb. 1 of each year hereafter, but only $375,000 is required to be set aside as of Feb. 1 of this year. The present redemption will be taken care of out of the $375,000 now in the sinking fund. An announcement by the bank also said:

Stockholders whose shares were drawn will receive notice by mail and will have until March 26 to convert their preferred stock into common if they so desire, but should they wish to obtain the dividend payable on the shares of common stock which are received in conversion, it will be necessary to surrender preferred shares for conversion before the record date to be hereafter fixed by the board of directors for the dividend on the common stock.

The numbers of the certificates drawn will be made available to brokers and others interested, on application to the company. Shares drawn for redemption will not be accepted for transfer by the company.

Previous reference to the plan of the Manufacturers Trust to redeem its preferred stock was made in our issue of Feb. 20, page 1215.

Richard Deming, First Vice-President of the American Surety Co. and Vice-President of the New York Casualty Co., both of New York City, died on March 4 in Los Angeles, Calif., while on a business trip. Mr. Deming, who lived in Short Hills, N. J., was 73 years of age. He had been with the American Surety Co. since 1906 and was First Vice-President since 1932. He became Vice-President of the New York Casualty Co. on Feb. 17, 1931.

William A. Simonson, Senior Vice-President and a director of the National City Bank of New York, died March 4 in Palm Beach, Fla., where he had been spending his annual winter vacation. Mr. Simonson, who was 72 years old, lived in New York City. He was also a director of the International Banking Corp. Mr. Simonson had been in the banking field for 57 years. In 1880, at the age of 15, he became an employee of the Second National Bank of Newark, and remained with that institution for 10 years. In 1890 he transferred to the National City Bank of New York as a clerk, and as the staff was small he was able to gain a diversified experience covering all phases of banking. In 1896 Mr. Simonson received an appointment as Assistant Cashier and five years later was elected a Vice-President. Meanwhile, he had become interested in the Second National Bank of New York, of which he was elected Vice-President in 1899 and President in 1909, which position he held at the time of the consolidation of the two institutions in which he held office. On Jan. 13, 1925, he was elected a director of the National City Bank. Only last month Mr. Simonson was honored by the American Institute of Banking, when at the annual dinner of New York Chapter, held at the Hotel Astor on Feb. 6, he was elected to honorary membership, with the following resolution, in part:

William A. Simonson has set a high example of achievement by rising through sheer merit from the ranks to a preeminent place in the banking profession.

As a senior officer of one of our country's largest financial institutions, he has devoted a full business life to banking, and has kept progressively abreast the many changes that have occurred during his more than 56 years in our profession.

By counsel as well by attainment, he has been generous in sharing with those who aspire to follow his illustrious example, the benefit of his diversified experience and manifest wisdom.

James H. Perkins, Chairman of the Board of Directors of the National City Bank, made the following statement yesterday (March 5) in connection with the death of Mr. Simonson:

For nearly half a century the name of William A. Simonson has been associated with the National City Bank of New York. For years he has been known across the country as a skilful banker, a wise counselor, and a man of the highest honor and integrity. No man ever served an organization with more devotion and singleness of purpose. He felt that the bank was part of his being, and that those who served it belonged to him. His friends were legion, and the respect he has earned from them great.

His associates mourn his death and find it difficult to visualize the bank without him, but take pride in having had the affectionate friendship of one who led a life as full and fine as that of William A. Simonson.

Stockholders of the Savings Investment & Trust Co. of East Orange, N. J., according to an announcement made Feb. 27, have authorized the sale of an additional $1,000,000 of preferred A stock to the Reconstruction Finance Corporation. At the present time, outstanding preferred A stock

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amounts to $1,000,000. The Newark "News" of Feb. 27, from which we quote, went on to say:

The stockholders also authorized a reduction in the par value of the present outstanding stock. It was not stated what the reduction would be, pending ratification of capital changes within the next week or two.

It is understood the injection of additional capital was desirable to provide sufficient sound capital to support the growing deposits of the institution. Deposits have increased 10% over last year.

Carl K. Withers, State Commissioner of Banking and Insurance for New Jersey, on March 1 petitioned Vice-Chancellor Charles M. Egan for authority to pay a final dividend of 2% to depositors of the defunct Englewood Title Guarantee & Trust Co. of Englewod. Following the payment the Commissioner announced he will file a final accounting with the court.

William D. Ridgeway was elected a Vice-President of the Jenkintown Bank & Trust Co. of Jenkintown, Pa., at a meeting of the bank's directors on March 4, it is learned from the Philadelphia "Inquirer" of March 5. Mr. Ridgeway, who is Republican President of the Montgomery County Board of Commissioners, will assume his new duties on April 1, it was announced by L. R. Dutton, President of the bank, and will retire from public office before that date.

Instructions on two points involving the affairs of the defunct American Bank & Trust Co. of Richmond, Va., were given by Judge Gunn of the City Circuit Court of Richmond on Feb. 22, after conference with T. Justin Moore and Sherlock Brenson, co-receivers of the institution. They are that $95,000 owed the Reconstruction Finance Corporation on its $1,750,000 loan be paid off as rapidly as possible through further liquidation of assets, and that the receivers work out what they consider the most advantageous plan looking toward another cash distribution to depositors about June 1. We quote further from the Richmond "Dispatch" of Feb. 23, as follows:

With the exception of these two specific instructions, Judge Gunn took the question of the bank's future affairs under consideration. The receivers estimate that between 20% and 25% further dividends eventually would be paid the 40,000 depositors, whose total claims are $8,000,000.

This would bring the total payoff to between 55c. and 60c. on the dollar.

Charles W. Johnson, general receiver for closed Ohio State banks, announced on Feb. 24 that refunds totaling $89,518 would be made to depositors of three defunct banks in March. The banks, date of payments and amounts, as given in the Toledo "Blade" of Feb. 25, are as follows:

March 11—Farmers State Bank, Potter, final refund of 7 2/3% ($5,518), making a total of 87 2/3%. The bank failed Jan. 18, 1933.

March 12—Wulfekuhler State Bank, Leavenworth, final refund of 5¾% ($62,000), making a total of 90¾%. The bank failed May 1, 1931.

March 17—The Security State Bank, Scranton, second refund of 25% ($22,000), making a total of 50%. The bank failed July 27, 1936.

The following changes were made in the personnel of the First National Bank & Trust Co. of Fargo, N. D., at a special meeting of the directors on Feb. 24, following the recent death of E. J. Weiser, President of the institution, it is learned from the "Commercial West" of Feb. 27. Fred A. Irish, First Vice-President of the bank, was elected President, while other Vice-Presidents were advanced, making Gordon H. Nesbit First and Senior Vice-President. G. W. Jenson, a Vice-President since 1928, was elected a director. We quote the paper, in part:

Mr. Irish . . . has been a banker since 1892 and with the First National of Fargo since 1906, when he was Assistant Cashier, then the following year Cashier. Later he was elected a Vice-President, which position he had held since. His first banking experience was with the First National of Moorhead, later with former Red River Valley National of Fargo, becoming Cashier of that bank in 1896. In 1906 he went over to the First National when the Red River Valley Bank was consolidated with it.

The newly-remodeled and enlarged banking quarters of the Mutual Bank & Trust Co. of St. Louis, Mo., were opened on March 1 and the institution planned to hold "open house" the entire week, it is learned from the St. Louis "Globe-Democrat" of March 2, which also said:

It was announced the bank's net profits for the two months of January and February amounted to $1.82 per share on the 7,000 shares of capital stock.

The California First National Bank of Long Beach, Calif., was placed in voluntary liquidation on Jan. 27. The institution, which was capitalized at $300,000, was absorbed by the Bank of America National Trust & Savings Association, San Francisco.

THE CURB EXCHANGE

Curb stocks have been fairly active at gradually improving prices during most of the present week. There have been occasional periods of weakness and, at times, some contraction in the volume of sales, but the range of prices for the week shows some improvement. Mining and metal stocks have been fairly active at higher prices and specialties have shown some gains, particularly in the heavy industries which have been stimulated to some extent by the apparent improvement in the strike threat in the steel industry. Public utilities were moderately firm though most of the advances were in minor fractions. Oil shares were generally quiet.

The movement of prices was moderately upward during the brief period of trading on Saturday, and while the changes were small and without special significance, a fairly large number of the trading favorites closed on the side of the advance. In the public utility group American Gas & Electric sold up to 41 at its top for the day, Cities Service pref. closed at 51⅞ and Public Service of Indiana (6) pref. moved up 1⅛ points to 37⅜. Specialties attracted most of the buying, Singer Manufacturing Co. moving ahead 4 points to 343; Sherwin-Williams, 1 point to 149; Mead Johnson, 2 points to 118; Dow Chemical, 1 point to 149; and Celluloid pref., 2 points to 47.

The market continued quiet on Monday though there were some strong spots scattered through the various groups and a few new tops. In the general list price fluctuations were generally in minor fractions and the gains and losses were about evenly balanced. Occasional brief rallies were apparent in the mining and metal group, Newmont Mining closing at 132 with a gain of 3 points, Aluminum Co. of America improving 2 points to 127 and Bunker Hill-Sullivan moving up 2 points to 122. Other active stocks were Babcock & Wilcox, 2½ points to 147½; Celluloid Corp. pref., 3 points to 50; Fisk Rubber pref., 3 points to 89¼; Jones & Laughlin Steel, 2½ points to 115½; Ohio Brass, 2½ points to 57½; and Royalite Oil, 3¾ points to 55¾.

Stocks moved forward in a fairly active market on Tuesday though the transfers were slightly lower than the previous day. Metal shares were in demand at higher prices, Bunker Hill-Sullivan moving up to a new peak at 123½ with a gain of 1½ points and New Jersey Zinc broke into new high ground at 90⅞ with an advance of 1⅞ points. Public utilities were stronger and moved ahead under the leadership of Electric Bond & Share and Duke Power. The best gains of the day were registered by the industrial specialties, American Potah & Chemical climbing up 2 points to 40; Brown Co. pref., 3½ points to 56½; Jones & Laughlin Steel, 3¼ points to 118¼; Ohio Brass, 2½ points to 60; Pittsburgh Plate Glass, 3 points to 142 and Royal Typewriter, 3 points to 103.

Specialties were the outstanding strong stocks on Wednesday and gains ranging from 2 to 5 or more points were scattered through the list. The transactions were slightly heavier than the previous session, the transfers totaling approximately 675,635 shares. Public utilities did not participate in the improvement and numerous active issues in this group closed on the down side. Prominent among the shares closing with substantial gains were Aluminium Ltd., 5 points to 119; National Gypsum, 3½ points to 80½; Newmont Mining, 2½ points to 133; Pepperell Manufacturing Co., 7½ points to 140½; Thew Shovel, 2 points to 67½; and Pittsburgh Plate Glass, 2 points to 144.

Strength in the public utilities was the feature of the morning trading on Thursday. The gains were not particularly large but were quite numerous. Industrial specialties were in good demand, Jones & Laughlin Steel moving forward to 122 at its top for the day. Brown pref. worked up to new high ground as it crossed 58 and Childs pref. sold at a new peak for the year as it touched 91, but fell off to 89 at the close. Other noteworthy gains were American Meter Co. 2 points to 57, Bunker Hill-Sullivan 3½ points to 128, Pittsburgh & Lake Erie 2¼ points to 108½, Safety Car Heating & Lighting 3 points to 138 and Mead Johnson 1½ points to 119½.

The trend of the market was again toward higher levels on Friday, and while there were numerous minor declines scattered through the list, there was a goodly number of substantial advances apparent as the session came to a close. The volume of transfers was 670,000 shares against 627,000 on the preceding day. Among the noteworthy gains were American Book Co., 4 points to 72; E. L. Bruce, 2 points to 30½; Celluloid pref. 3¾ points to 52; Western Maryland 1st pref., 10 points to 115 and Alabama Great Souther 1¾ points to 79. As compared with Friday of last week, prices were higher, Aluminum Co. of America closing last night at 162½ against 162 on Friday a week ago; American Cyanamid B, at 33¼ against 32⅜; Carrier Corp., at 46 against 43¾; Creole Petroleum at 33⅜ against 32⅞; Fisk Rubber Corp., at 16¾ against 14; International Petroleum at 38⅜ against 37½; New Jersey Zinc at 91 against 86½; Singer Manufacturing Co. (6A) at 345 against 339 and Sherwin Williams Co. at 151½ against 148.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Mar. 5, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Governm't	Foreign Corporate	Total
Saturday	422,170	$972,000	$35,000	$15,000	$1,022,000
Monday	664,200	1,516,000	114,000	64,000	1,694,000
Tuesday	619,930	1,728,000	120,000	39,000	1,887,000
Wednesday	686,625	2,005,000	60,000	30,000	2,095,000
Thursday	627,310	1,702,000	64,000	52,000	1,818,000
Friday	669,915	1,688,000	108,000	23,000	1,819,000
Total	3,690,150	$9,611,000	$501,000	$223,000	$10,335,000

Sales at New York Curb Exchange	Week Ended Mar. 5		Jan. 1 to Mar. 5	
	1937	1936	1937	1936
Stocks—No. of shares	3,690,150	3,640,897	38,141,611	43,843,697
Bonds				
Domestic	$9,611,000	$19,202,000	$104,607,000	$241,942,000
Foreign government	501,000	507,000	3,447,000	4,572,000
Foreign corporate	223,000	276,000	3,747,000	2,467,000
Total	$10,335,000	$19,985,000	$111,801,000	$248,981,000

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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. 27, 1937 TO MARCH 5, 1937, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	Feb. 27	*Mar. 1*	*Mar. 2*	*Mar. 3*	*Mar. 4*	*Mar. 5*
Europe—	$	$	$	$	$	$
Austria, schilling	.186742*	.186714*	.186757*	.186757*	.186742*	.186728*
Belgium, belga	.168405	.168426	.168490	.168475	.168450	.168692
Bulgaria, lev	.012875*	.012875*	.012875*	.012875*	.012875*	.012875*
Czechoslakia, koruna	.034882	.034880	.034880	.034882	.034883	.034880
Denmark, krone	.218162	.218229	.218288	.218262	.218083	.217870
England, pound sterl'g	4.887500	4.888833	4.890166	4.889416	4.885458	4.879791
Finland, markka	.021565	.021556	.021559	.021562	.021550	.021506
France, franc	.046475	.046499	.046509	.046505	.046466	.046401
Germany, reichsmark	.402250	.402250	.402238	.402228	.402225	.402125
Greece, drachma	.008953*	.008948*	.008958*	.008955*	.008950*	.008941*
Holland, guilder	.547514	.547300	.547485	.547475	.547510	.547135
Hungary, pengo	.197750*	.197750*	.197875*	.197750*	.197875*	.197750*
Italy, lira	.052605	.052613	.052613	.052611	.052610	.052605
Norway, krone	.245533	.245622	.245676	.245658	.245470	.245195
Poland, zloty	.189300	.189266	.189300	.189300	.189350	.189308
Portugal, escudo	.044433*	.044466*	.044483*	.044483*	.044433*	.044350*
Rumania, leu	.007275*	.007250*	.007304*	.007291*	.007291*	.007291*
Spain, peseta	.065687*	.065107*	.064916*	.065000*	.064714*	.064714*
Sweden, krona	.251983	.252041	.252111	.252083	.251895	.251591
Switzerland, franc	.228073	.228078	.228116	.228144	.228291	.228203
Yugoslavia dinar	.023040*	.023120*	.023100*	.023120*	.023120*	.023120*
Asia—						
China—						
Chefoo (yuan) dol'r	.296333	.295916	.296291	.296291	.296666	.296291
Hankow (yuan) dol'r	.296500	.296083	.296458	.296458	.296666	.296458
Shanghai (yuan) dol	.296083	.295833	.296458	.296458	.296666	.296250
Tientsin (yuan) dol'r	.296500	.296083	.296458	.296458	.296250	.296458
Hongkong, dollar	.303833	.303833	.303833	.303833	.303333	.303208
India, rupee	.369211	.369188	.369225	.369162	.368787	.368528
Japan, yen	.285085	.285083	.285116	.285157	.285033	.284677
Singapore (S. S.) dol'r	.573562	.573562	.573750	.573750	.573437	.572750
Australasia—						
Australia, pound	3.896875*	3.895062*	3.896312*	3.896062*	3.892875*	3.888593*
New Zealand, pound	3.925468*	3.926125*	3.927250*	3.927187*	3.923875*	3.920812*
Africa—						
South Africa, pound	4.839821*	4.835892*	4.840000*	4.839553*	4.837916*	4.833020*
North America—						
Canada, dollar	.999807	.999687	.999687	.999951	.999903	.999843
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.997388	.997450	.997299	.997500	.997441	.997343
South America—						
Argentina, peso	.325883*	.325916*	.326016*	.326000*	.325816*	.325350*
Brazil (official) milreis	.087022*	.087022*	.087038*	.087038*	.087022*	.087005*
(Free) milreis	.060866	.060944	.060937	.061214	.061037	.060962
Chile, peso	.051725*	.051725*	.051725*	.051725*	.051725*	.051725*
Colombia, peso	.571612*	.571612*	.571612*	.571612*	.571612*	.571612*
Uruguay, peso	.787500*	.788500*	.787500*	.787500*	.787500*	.787500*

* Nominal rates; firm rates not available.

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. 17, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £313,660,661 on Feb. 10, the same as the previous Wednesday.

Bar gold to the value of about £1,670,000 was available in the open market during the week. Although prices showed a premium over dollar parity at the time of fixing, most of the gold offered was secured for the United States of America.

Quotations:

	Per Fine Ounce	*Equivalent Value of £ Sterling*
Feb. 11	141s. 11d.	11s. 11.67d.
Feb. 12	142s. 2d.	11s. 11.42d.
Feb. 13	142s. 2½d.	11s. 11.37d.
Feb. 15	142s. 1½d.	11s. 11.46d.
Feb. 16	142s. ½d.	11s. 11.54d.
Feb. 17	142s. ½d.	11s. 11.54d.
Average	142s. 1.0d.	11s. 11.50d.

The following were the United Kingdom imports and exports of gold registered from mid-day on Feb. 8 to mid-day on Feb. 15:

Imports		*Exports*	
British South Africa	£1,200,796	U. S. A.	£3,976,397
British West Africa	243,300	Yugoslavia	51,224
Tanganyika Territory	14,790	Netherlands	5,000
Kenya	13,187	Palestine	7,200
British India	307,426	Syria	7,000
Australia	10,368	British India	4,000
New Zealand	25,362	Other countries	6,868
France	10,303,786		
Belgium	11,450		
Netherlands	101,869		
Switzerland	26,823		
Venezuela	22,446		
Other countries	30,004		
	£12,311,607		£4,057,689

The SS. Mongolia which sailed from Bombay on Feb. 13 carries gold to the value of about £71,000.

SILVER

The market has maintained a steady tone and business has been of a fairly general character. Buying for America has again been in evidence, and there has been some speculative buying, demand being offset by further reselling of holdings and sales on China account. The Indian Bazaars have also resold, besides making a few fresh forward purchases.

There is at present no indication of any wide variation from the present level.

The following are the United Kingdom imports and exports of silver registered from mid-day on Feb. 8 to mid-day on Feb. 15:

Imports		*Exports*	
Mexico	£150,950	British India	£613,930
Japan	77,280	U. S. A.	203,255
French Indo China	79,958	Canada	17,533
Canada	26,100	Aden & Dependencies	14,057
Australia	2,653	Egypt	4,475
Belgium	12,399	Germany	17,225
France	4,302	France	1,743
Germany	3,861	Denmark	2,145
Netherlands	2,895	Sweden	1,470
Other countries	1,189	Other countries	5,753
	£361,587		£881,586

Quotations during the week:

IN LONDON *Bar Silver per Oz. Std.*		IN NEW YORK *(Per Ounce .999 Fine)*
Cash	*2 Mos.*	
Feb. 11 20½d.	20 1-16d.	Feb. 10 45 cents
Feb. 12 20 1-16d.	20 1-16d.	Feb. 11 45 cents
Feb. 13 20½d.	20½d.	Feb. 12 45 cents
Feb. 15 20½d.	20½d.	Feb. 13 45 cents
Feb. 16 20 1-16d.	20 1-16d.	Feb. 15 45 cents
Feb. 17 20 1-16d.	20d.	Feb. 16 45 cents
Average 20.094d.	20.073d.	

The highest rate of exchange on New York recorded during the period from Feb. 11 to Feb. 17 was $4.90, and the lowest $4.89⅛.

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. 27	*Mon., Mar. 1*	*Tues., Mar. 2*	*Wed., Mar. 3*	*Thurs., Mar. 4*	*Fri., Mar. 5*
Silver, per oz.	20 3-16d.	20 3-16d.	20¼d.	20⅛d.	20 11-16d.	20 13-16d.
Gold, p. fine oz.	142s. 4d.	142s. 3½d.	142s. 2½d.	142s. 2½d.	142s. 4d.	142s. 6½d.
Consols, 2½%	Holiday	78⅜	77½	77¼	77¼	76⅜
British 3½% War Loan	Holiday	103¼	103	102¾	102¾	102½
British 4% 1960-90	Holiday	112¾	112⅝	112¾	112½	112¼

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for'n)	Closed	44¾	44¾	44¾	44¾	45
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

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Feb. 27	*Mar. 1*	*Mar. 2*	*Mar. 3*	*Mar. 4*	*Mar. 5*
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	39	38	39	39	39	39
Berliner Handels-Gesellschaft (6%)	131	131	131	131	131	131
Berliner Kraft u. Licht (8%)	167	167	166	165	165	166
Commers'und Privat-Bank A. G.	115	115	115	115	115	115
Dessauer Gas (7%)	114	113	114	116	116	116
Deutsche Bank und Disconto-Gesellschaft	118	118	118	118	118	118
Deutsche Erdoel (4%)	149	148	148	148	149	149
Deutsche Reichsbahn (German Rys) pf 7%	125	125	124	125	125	125
Dresdner Bank	106	105	105	105	105	105
Farbenindustrie I G (7%)	169	169	169	169	168	169
Gesfuerel (6%)	145	144	145	145	145	145
Hamburg Elektrizitaetswerke	149	---	150	150	149	150
Hapag	17	17	17	17	17	17
Mannesmann Roehren	119	118	119	119	119	120
Norddeutscher Lloyd	18	18	17	17	17	17
Reichsbank (8%)	188	188	189	190	193	202
Rheinische Braunkohle (8%)	226	225	226	227	227	234
Salsdetfurth (7½%)	180	---	181	182	182	182
Siemens & Halske (7%)	195	194	195	195	196	197

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, March 6), bank exchange for all cities of the United States from which it is possible to obtain weekly returns will be 0.1% below those for the corresponding week last year. Our preliminary total stands at $7,025,132,048, against $7,028,978,201 for the same week in 1936. At this center there is a loss for the week ended Friday of 8.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending March 6	1937	1936	*Per Cent*
New York	$3,517,190,792	$3,833,726,995	—8.3
Chicago	303,670,725	265,157,663	+14.5
Philadelphia	385,000,000	315,000,000	+22.2
Boston	222,281,000	190,993,000	+16.4
Kansas City	87,238,761	72,018,484	+21.1
St. Louis	85,700,000	69,700,000	+23.0
San Francisco	148,797,000	137,901,000	+7.9
Pittsburgh	122,599,194	98,699,270	+24.2
Detroit	98,360,956	76,056,667	+29.3
Cleveland	82,721,458	59,454,785	+39.1
Baltimore	67,171,908	56,155,765	+19.6
New Orleans	49,437,000	37,379,000	+52.7
Twelve cities, five days	$5,170,168,794	$5,207,242,629	—0.7
Other cities, five days	684,107,913	642,583,735	+6.5
Total all cities, five days	$5,854,276,707	$5,849,826,364	+0.1
All cities, one day	1,170,855,341	1,179,151,837	—0.7
Total all cities for week	$7,025,132,048	$7,028,978,201	—0

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

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(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. 27. For that week there was a decrease of 5.4%, the aggregate of clearings for the whole country having amounted to $6,057,052,554, against $6,403,509,428 in the same week in 1936. Outside of this city there was a decrease of 1.3%, the bank clearings at this center having recorded a loss of 8.2%. We group the cites according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a loss of 7.7%, in the Boston Reserve District of 1.9%, and in the Philadelphia Reserve District of 11.8%. In the Cleveland Reserve District the totals show a gain of 9.0%, in the Richmond Reserv District of 2.7%, and in the Atlanta Reserve District of 20.8%. The Chicago Reserve District registers a decrease of 7.2%, but the St. Louis Reserve District is able to register an increase of 2.6% and the Minneapolis Reserve District of 1.4%. In the Kansas City Reserve District the totals are smaller by 9.2%, but in the Dallas Reserve District the totals are larger by 14.7% and in the San Francisco Reserve District by 0.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Feb. 27, 1937	1937	1936	Inc.or Dec.	1935	1934
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	278,497,721	284,026,796	−1.9	250,752,376	235,250,988
2nd New York 13 "	3,735,795,829	4,045,861,442	−7.7	4,121,421,058	3,986,251,775
3rd Philadelphia 9 "	357,938,684	405,658,547	−11.8	388,102,038	264,793,183
4th Cleveland 5 "	293,710,912	269,353,846	+9.0	240,261,438	204,202,202
5th Richmond 6 "	121,697,000	118,447,084	+2.7	118,360,216	101,968,529
6th Atlanta 10 "	150,666,157	124,724,653	+20.8	119,208,248	109,318,977
7th Chicago 18 "	483,310,101	520,636,102	−7.2	433,082,355	332,139,150
8th St. Louis 4 "	140,068,456	136,466,170	+2.6	123,342,937	103,497,485
9th Minneapolis 7 "	80,206,856	79,079,272	+1.4	81,962,222	78,275,013
10th KansasCity 10 "	126,992,505	139,876,694	−9.2	125,444,870	110,021,304
11th Dallas 6 "	61,544,442	53,671,800	+14.7	43,067,197	39,664,635
12th San Fran 11 "	226,623,891	225,707,022	+0.4	200,348,155	179,035,593
Total 111 cities	6,057,052,554	6,403,509,428	−5.4	6,245,353,110	5,744,418,834
Outside N. Y. City	2,433,147,422	2,465,334,245	−1.3	2,250,321,985	1,879,506,220
Canada 32 cities	342,729,678	292,052,219	+17.4	248,827,670	278,593,992

We also furnish today a summary of the clearings for the month of February. For that month there was a gain for the entire body of clearing houses of 8.2%, the 1937 aggregate of clearings being $26,070,426,220 and the 1936 aggregate $24,084,886,600. In the New York Reserve District the totals show an improvement of 5.4%, in the Boston Reserve District of 9.1% and in the Philadelphia Reserve District of 2.7%. In the Cleveland Reserve District there is an expansion of 21.8%, in the Richmond Reserve District of 17.2% and in the Atlanta Reserve District of 27.3%. The Chicago Reserve District has managed to enlarge its totals by 14.2%. the St. Louis Reserve District by 11.4% and the Minneapolis Reserve District by 15.7%. In the Kansas City Reserve District the increase is 7.1%, in the Dallas Reserve District 18.2% and in the San Francisco Reserve District 14.7%.

	February 1937	February 1936	Inc.or Dec.	February 1935	February 1934
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	1,137,235,385	1,042,812,839	+9.1	843,344,923	812,006,340
2nd New York 15 "	15,823,035,481	15,018,806,002	+5.4	13,259,070,278	13,889,489,732
3rd Philadelphia 18 "	1,556,315,161	1,515,703,841	+2.7	1,227,489,960	1,054,385,576
4th Cleveland 18 "	1,252,466,009	1,028,517,612	+21.8	831,142,715	726,793,019
5th Richmond 10 "	551,078,283	470,023,008	+17.2	384,952,147	360,872,325
6th Atlanta 16 "	648,424,391	509,392,588	+27.3	456,198,047	402,804,344
7th Chicago 31 "	2,033,669,115	1,781,219,435	+14.2	1,436,952,138	1,180,430,664
8th St. Louis 7 "	546,314,019	490,328,946	+11.4	431,073,439	391,974,121
9th Minneapolis 16 "	361,200,077	312,290,525	+15.7	295,734,454	272,526,265
10th KansasCity 18 "	698,122,830	651,723,600	+7.1	564,829,639	490,549,691
11th Dallas 11 "	431,017,530	364,625,497	+18.2	307,496,394	287,247,997
12th San Fran 20 "	1,031,547,939	899,442,704	+14.7	774,372,361	686,900,469
Total 194 cities	26,070,426,220	24,084,886,600	+8.2	20,812,656,495	20,505,980,543
Outside N. Y. City	10,750,471,638	9,502,491,474	+13.1	7,960,699,310	7,006,078,545
Canada 32 cities	1,353,204,090	1,461,938,713	−7.4	1,037,724,215	1,019,518,233

We append another table showing the clearings by Federal Reserve districts for the two months for four years:

	2 Months 1937	2 Months 1936	Inc.or Dec.	2 Months 1935	2 Months 1934
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	2,479,234,764	2,265,812,951	+9.4	1,877,003,574	1,800,113,070
2nd New York 15 "	33,937,656,336	32,353,947,819	+4.9	29,951,183,804	27,800,497,695
3rd Philadelphia 18 "	3,403,403,755	3,234,760,843	+5.2	2,691,008,020	2,225,271,917
4th Cleveland 18 "	2,701,352,908	2,171,333,174	+24.4	1,788,589,581	1,525,617,237
5th Richmond 10 "	1,190,770,972	1,001,970,016	+18.8	844,349,143	756,623,490
6th Atlanta 16 "	1,367,310,166	1,101,895,548	+24.1	980,968,652	845,505,997
7th Chicago 31 "	4,397,790,930	3,761,650,184	+16.9	3,171,918,835	2,483,038,864
8th St. Louis 7 "	1,153,807,821	1,056,897,017	+9.2	923,073,039	824,803,867
9th Minneapolis 16 "	789,486,641	689,638,798	+14.5	630,854,578	577,646,085
10th KansasCity 18 "	1,491,500,792	1,400,296,567	+6.5	1,188,765,168	996,580,336
11th Dallas 11 "	909,466,696	773,115,503	+17.6	641,696,610	600,586,020
12th San Fran 20 "	2,172,932,252	1,936,921,037	+12.2	1,678,834,484	1,465,105,560
Total 194 cities	55,994,715,033	51,748,239,457	+8.2	46,371,245,488	41,901,390,138
Outside N. Y. City	23,151,442,235	20,379,008,506	+13.6	17,312,763,034	14,849,233,746
Canada 32 cities	2,975,815,658	3,013,093,760	−1.2	2,348,029,409	2,275,879,303

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for February and the two months of 1937 and 1936 are:

Description	Month of February		2 Months	
	1937	1936	1937	1936
Stock—Number of shares	50,248,010	60,884,392	108,919,426	128,086,137
Bonds				
Railroad & miscellaneous	$229,157,000	$317,277,000	$496,725,000	$721,808,000
State, foreign, &c.	36,655,000	31,447,000	86,136,000	69,935,000
U. S. Government	19,647,000	21,857,000	45,285,000	54,975,000
Total bonds	$285,459,000	$370,581,000	$628,146,000	$846,718,000

The volume of transactions in share properties on the New York Stock Exchange for the 2 months of the years 1934 to 1937 is indicated in the following:

	1937 No. Shares	1936 No. Shares	1935 No. Shares	1934 No. Shares
Month of January	58,671,416	67,201,745	19,409,132	54,565,349
February	50,248,010	60,884,392	14,404,525	56,829,952

The following compilation covers the clearings by months since Jan. 1, 1937 and 1936:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1937	1936		1937	1936	
	$	$	%	$	$	%
Jan	29,924,287,813	27,663,352,857	+8.2	12,400,970,591	10,876,517,032	+14.0
Feb	26,070,426,220	24,084,886,600	+8.2	10,750,471,638	9,502,491,474	+13.1

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN FEBRUARY

(000,000s omitted)	February				Jan. 1 to Feb. 27			
	1937	1936	1935	1934	1937	1936	1935	1934
	$	$	$	$	$	$	$	$
New York	15,320	14,582	12,852	13,500	32,843	31,369	29,058	27,052
Chicago	1,296	1,139	887	748	2,780	2,358	2,001	1,569
Boston	976	901	727	704	2,130	1,952	1,613	1,563
Philadelphia	1,478	1,434	1,176	1,001	3,219	3,063	2,584	2,120
St. Louis	353	307	265	238	745	659	574	514
Pittsburgh	539	448	363	311	1,185	927	771	656
San Francisco	590	509	435	395	1,236	1,101	941	828
Baltimore	271	232	192	186	576	489	429	388
Cincinnati	228	195	177	161	475	417	374	329
Kansas City	367	347	309	244	783	745	640	520
Cleveland	344	272	221	200	743	590	492	427
Minneapolis	230	193	179	173	501	424	386	371
New Orleans	150	117	99	98	316	254	212	203
Detroit	416	373	337	253	937	824	713	530
Louisville	117	121	107	97	238	256	221	193
Omaha	111	114	99	109	236	246	213	223
Providence	43	38	32	29	95	86	70	65
Milwaukee	82	72	55	48	175	151	120	97
Buffalo	137	115	100	97	299	254	225	208
St. Paul	88	82	79	73	196	181	166	153
Denver	118	102	83	74	248	214	178	119
Indiana	73	57	49	39	154	130	109	93
Richmond	143	120	111	109	327	265	242	288
Memphis	71	58	58	56	159	131	125	115
Seattle	130	113	88	78	272	245	191	170
Salt Lake City	60	48	44	35	126	107	98	79
Hartford	50	43	35	30	107	99	86	67
Total	23,781	22,132	19,159	19,086	51,101	45,737	42,832	38,880
Other cities	2,289	1,953	1,654	1,420	4,893	6,011	3,539	3,021
Total all	26,070	24,085	20,813	20,506	55,994	51,748	46,371	41,901
Outside New York	10,750	9,502	7,961	7,006	23,151	20,379	17,313	14,849

We now add our detailed statement showing the figures for each city separately for February and since Jan. 1 for two years, and for the week ended Feb. 27 for four years:

CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING FEB. 27

Clearings at—	Month of February			Two Months Ended Feb. 28			Week Ended Feb. 27				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor	2,565,091	2,472,372	+3.8	5,390,254	4,963,508	+8.6	631,079	612,267	+3.1	679,658	455,273
Portland	7,625,396	8,099,403	−5.9	17,452,863	18,179,679	−4.0	1,618,913	1,986,952	−18.5	1,627,190	1,798,593
Mass.—Boston	976,024,612	901,400,234	+8.3	2,129,829,494	1,951,905,135	+9.1	241,772,105	248,164,756	−2.6	216,780,233	204,401,341
Fall River	3,056,193	2,538,486	+20.4	6,189,342	5,480,434	+12.9	754,701	620,768	+21.6	692,980	635,980
Holyoke	1,535,763	1,392,196	+10.3	3,357,679	3,048,742	+10.1	-------	-------	---	-------	-------
Lowell	1,737,623	1,407,299	+23.5	3,543,102	2,962,659	+19.6	371,048	327,058	+13.5	347,977	317,744
New Bedford	2,796,569	2,575,320	+8.6	6,451,509	5,591,897	+15.4	628,476	630,911	−0.4	551,819	546,024
Springfield	13,018,738	11,861,585	+9.8	28,948,740	25,615,811	+13.0	2,881,325	3,146,925	−8.4	3,033,358	2,879,353
Worcester	8,283,593	6,588,524	+25.7	17,970,292	14,173,660	+26.8	1,976,586	1,739,003	+13.7	1,541,787	1,364,134
Conn.—Hartford	50,400,713	43,446,320	+16.0	106,738,238	98,641,237	+8.2	13,467,320	11,681,918	+15.3	11,843,701	9,460,184
New Haven	18,264,568	15,666,944	+16.6	39,121,865	34,261,749	+14.2	4,227,841	4,026,860	+5.0	3,496,968	3,848,271
Waterbury	6,775,500	5,175,300	+30.9	14,112,600	11,100,000	+27.1	-------	-------	---	-------	-------
R. I.—Providence	43,142,600	38,262,500	+12.8	95,389,500	85,727,400	+11.3	9,593,600	10,582,900	−9.3	9,681,100	8,639,600
N. H.—Manchester	2,008,426	1,926,356	+4.3	4,739,286	4,161,040	+13.9	574,727	506,478	+13.5	475,605	904,491
Total (14 cities)	1,137,235,385	1,042,812,839	+9.1	2,479,234,764	2,265,812,951	+9.4	278,497,721	284,026,796	−1.9	250,752,376	235,250,988

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CLEARINGS—(Continued)

Clearings at—	Month of February			Two Months Ended Feb. 28			Week Ended Feb. 27				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	41,599,038	25,716,664	+61.8	77,424,608	55,073,186	+40.6	12,275,422	4,610,018	+166.3	25,634,628	32,866,095
Binghamton	5,389,086	5,376,193	+0.2	11,442,976	10,990,850	+4.1	1,192,161	1,133,512	+5.2	1,075,720	908,771
Buffalo	137,499,194	115,174,079	+19.4	299,191,312	253,800,519	+17.9	33,300,000	32,300,000	+3.1	28,500,000	26,937,656
Elmira	3,698,460	2,802,144	+32.0	7,194,308	5,635,808	+27.7	691,975	601,682	+15.0	587,613	706,382
Jamestown	2,822,212	2,323,301	+21.5	6,194,232	5,028,832	+23.2	628,228	629,421	−0.2	615,790	615,335
New York	15,319,954,582	14,582,395,126	+5.1	32,843,271,798	31,369,230,951	+4.7	3,623,905,132	3,938,175,183	−8.2	3,995,031,125	3,864,912,614
Rochester	33,807,105	31,043,445	+8.9	71,964,608	65,790,526	+9.4	7,695,942	7,753,094	−0.7	8,860,423	7,075,581
Syracuse	19,021,147	16,511,511	+15.2	38,617,945	34,495,088	+12.0	3,725,823	4,719,627	−21.1	3,928,277	4,105,101
Utica	3,381,304	3,163,388	+6.9	7,271,664	6,182,928	+17.6	---------	---------	----	---------	---------
Westchester County	13,773,532	13,558,438	+1.6	28,630,124	28,139,668	+3.5	2,187,451	2,642,419	−17.2	2,456,755	1,052,518
Conn.—Stamford	16,904,103	11,915,642	+41.9	34,974,353	28,907,485	+21.0	3,224,460	2,795,872	+15.3	2,448,676	2,170,290
N. J.—Montclair	1,809,773	1,640,051	+10.3	3,844,717	3,552,932	+8.2	390,069	354,159	+10.1	408,784	383,198
Newark	82,709,160	76,440,858	+8.2	175,233,310	158,881,992	+10.3	17,960,287	20,834,143	−13.8	21,146,336	18,847,955
Northern N. J.	136,744,007	127,643,946	+7.1	324,269,554	321,642,261	+0.8	28,618,879	29,312,312	−2.4	30,726,931	25,670,279
Oranges	3,922,778	3,101,216	+26.5	8,130,827	6,594,793	+23.3	---------	---------	----	---------	---------
Total (15 cities)	15,823,035,481	15,018,806,002	+5.4	33,937,656,336	32,353,947,819	+4.9	3,735,795,829	4,045,861,442	−7.7	4,121,4 21,05	83,986,251,77
Third Federal Reserve District—Philadelphia —											
Pa.—Altoona	1,813,087	1,481,183	+22.4	3,994,446	3,219,140	+24.1	402,721	414,996	−3.0	434,591	358,186
Bethlehem	*1,500,000	1,282,800	+16.9	3,368,128	2,982,800	+12.9	a622,481	a464,364	+34.1	b	b
Chester	1,215,306	1,148,247	+5.8	2,693,315	2,421,933	+11.2	254,514	306,847	−17.1	384,741	308,312
Harrisburg	8,297,651	7,947,686	+4.4	17,923,871	16,431,897	+9.1	---------	---------	----	---------	---------
Lancaster	5,288,381	4,195,065	+26.1	11,150,387	9,236,885	+20.7	1,254,972	1,193,601	+5.1	1,173,513	785,240
Lebanon	1,724,822	1,473,411	+17.1	3,558,268	2,979,251	+19.4	---------	---------	----	---------	---------
Norristown	2,150,107	1,988,868	+8.1	4,583,810	3,998,679	+14.6	---------	---------	----	---------	---------
Philadelphia	1,478,000,000	1,434,000,000	+3.1	3,219,000,000	3,063,000,000	+5.1	347,000,000	391,000,000	−11.3	374,000,000	254,000,000
Reading	5,035,887	4,334,305	+16.2	11,336,588	9,397,264	+20.6	1,144,368	1,087,179	+5.3	1,309,686	1,006,778
Scranton	9,572,277	10,211,771	−6.3	21,510,281	21,763,858	−1.2	2,205,419	2,676,261	−17.6	2,593,961	2,522,252
Wilkes-Barre	3,631,737	4,104,738	−11.5	8,681,917	9,257,954	−6.2	872,567	951,971	−8.3	1,097,964	1,364,588
York	6,437,237	6,134,416	+4.9	13,614,033	12,220,145	+11.4	1,319,323	1,582,692	−16.6	1,210,382	975,927
Pottsville	1,158,578	1,287,088	−10.0	2,658,228	2,739,575	−3.0	---------	---------	----	---------	---------
Warren	671,223	566,076	+18.6	1,467,801	1,251,654	+17.3	---------	---------	----	---------	---------
Dubois	513,113	406,713	+26.2	1,088,110	848,134	+28.3	---------	---------	----	---------	---------
Hazleton	2,397,787	2,276,326	+5.3	5,187,964	4,844,965	+7.1	---------	---------	----	---------	---------
Del.—Wilmington	11,664,968	12,305,448	−5.2	26,040,608	26,814,909	−2.9	---------	---------	----	---------	---------
N. J.—Trenton	15,243,000	20,559,700	−25.9	45,546,000	41,351,800	+10.1	3,484,800	6,445,000	−45.9	5,897,200	3,471,900
Total (18 cities)	1,556,315,161	1,515,703,841	+2.7	3,403,403,755	3,234,760,843	+5.2	357,938,684	405,658,546	−11.8	388,102,038	264,793,183
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	8,298,735	6,743,715	+23.1	18,067,397	14,088,359	+28.2	b	b	b	b	b
Cincinnati	228,126,856	194,757,544	+17.1	474,834,977	416,806,352	+13.9	57,256,271	54,693,438	+4.7	52,096,017	45,425,424
Cleveland	343,645,255	272,022,482	+26.3	742,565,322	589,795,012	+25.9	84,685,454	74,382,945	+13.9	66,231,034	58,473,570
Columbus	51,822,500	39,730,600	+30.4	103,603,000	83,214,700	+24.5	11,808,300	10,006,700	+18.0	12,213,300	9,388,600
Hamilton	2,157,448	1,921,099	+12.3	4,385,549	3,829,091	+14.5	---------	---------	----	---------	---------
Lorain	1,416,962	989,176	+43.2	2,835,212	1,876,958	+51.1	---------	---------	----	---------	---------
Mansfield	7,694,245	5,005,109	+53.7	16,029,612	10,846,673	+47.8	1,926,305	1,009,676	+90.8	1,016,700	1,132,129
Youngstown	11,262,793	8,776,146	+28.3	24,774,569	18,962,043	+30.7	b	b	b	b	b
Newark	5,615,808	3,671,269	+53.0	11,308,421	8,137,243	+39.0	---------	---------	----	---------	---------
Toledo	20,440,500	18,264,471	+11.9	42,084,283	35,611,231	+18.2	---------	---------	----	---------	---------
Pa.—Beaver County	821,822	615,427	+33.5	1,717,577	1,268,980	+35.4	---------	---------	----	---------	---------
Franklin	442,589	436,936	+1.3	941,740	916,690	+2.7	---------	---------	----	---------	---------
Greensburg	1,164,295	1,100,721	+5.8	2,285,076	2,155,800	+6.0	---------	---------	----	---------	---------
Pittsburgh	538,595,798	447,731,035	+20.3	1,185,343,232	927,006,058	+27.9	138,034,582	129,261,087	+6.8	108,704,387	89,782,479
Erie	6,860,546	5,513,494	+24.4	13,487,630	11,578,042	+16.5	---------	---------	----	---------	---------
Oil City	9,630,752	9,228,969	+4.4	20,735,880	17,849,949	+16.2	---------	---------	----	---------	---------
Ky.—Lexington	6,510,398	5,098,836	+27.7	18,984,109	13,148,862	+44.4	---------	---------	----	---------	---------
W. Va.—Wheeling	7,958,707	6,910,583	+15.2	17,369,322	14,241,131	+22.0	---------	---------	----	---------	---------
Total (18 cities)	1,252,466,009	1,028,517,612	+21.8	2,701,352,908	2,171,333,174	+24.4	293,710,912	269,353,846	+9.0	240,261,438	204,202,202
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,203,526	890,145	+35.2	2,362,514	1,813,342	+30.3	309,925	231,282	+34.0	152,001	149,504
Va.—Norfolk	11,319,000	8,767,000	+29.1	23,030,000	18,421,000	+25.0	3,159,000	2,495,000	+26.6	2,899,000	2,111,000
Richmond	143,349,410	120,267,836	+19.2	326,620,989	265,007,650	+23.2	33,471,696	32,888,385	+1.8	34,771,735	28,846,782
S. C.—Charleston	5,009,472	3,738,594	+22.9	11,090,287	8,492,811	+30.6	*1,500,000	946,823	+58.4	970,879	829,943
Columbia	7,427,143	7,844,229	−5.3	15,755,627	15,987,133	−1.4	---------	---------	----	---------	---------
Greenville	4,590,300	3,735,400	+22.9	10,850,443	8,342,530	+30.1	---------	---------	----	---------	---------
N. C.—Durham	13,650,521	13,375,535	+2.1	28,746,597	27,026,511	+6.4	---------	---------	----	---------	---------
Md.—Baltimore	270,939,917	232,117,175	+16.7	576,392,765	489,299,731	+17.8	63,537,639	62,277,163	+2.0	61,708,870	56,652,827
Frederick	1,396,623	1,262,572	+10.6	3,167,295	2,564,237	+23.5	---------	---------	----	---------	---------
D. C.—Washington	92,192,371	78,024,522	+18.2	192,754,455	165,015,071	+16.8	19,718,740	19,608,431	+0.6	17,857,731	13,378,473
Total (10 cities)	551,078,283	470,023,008	+17.2	1,190,770,972	1,001,970,016	+18.8	121,697,000	118,447,084	+2.7	118,360,216	101,968,529
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	14,027,816	13,390,631	+4.8	34,037,204	27,190,450	+25.2	3,303,419	3,425,214	−3.6	3,028,507	2,171,034
Nashville	69,018,821	55,101,144	+25.3	140,532,119	117,948,766	+19.1	17,347,889	14,662,847	+18.3	15,541,125	12,656,883
Ga.—Atlanta	220,700,000	171,100,000	+29.0	467,500,000	372,300,000	+25.6	51,900,000	45,000,000	+15.3	41,400,000	38,000,000
Augusta	5,086,881	4,471,794	+13.8	11,400,552	9,154,633	+24.5	1,172,681	1,248,300	−6.1	1,037,668	1,048,676
Columbus	3,556,378	2,695,107	+32.0	7,379,428	5,823,640	+26.7	---------	---------	----	---------	---------
Macon	3,772,212	3,167,784	+19.1	8,386,769	6,170,681	+35.9	837,020	818,836	+2.2	759,895	703,851
Fla.—Jacksonville	76,762,988	59,602,839	+28.8	156,252,980	124,067,877	+25.9	17,305,000	13,680,000	+26.5	12,906,000	13,154,000
Tampa	5,509,985	4,931,460	+11.7	12,349,936	11,505,953	+7.3	---------	---------	----	---------	---------
Ala.—Birmingham	76,649,964	59,078,813	+29.7	164,380,787	133,954,446	+22.7	*15,000,000	14,721,895	+1.9	15,021,296	14,859,526
Mobile	6,337,204	5,085,140	+24.6	15,181,325	10,877,828	+39.6	1,455,069	1,221,861	+19.1	1,178,451	1,111,504
Montgomery	3,416,761	3,314,519	+3.1	7,291,179	6,807,340	+7.1	---------	---------	----	---------	---------
Miss.—Hattiesburg	4,955,000	3,900,000	+27.1	9,600,000	7,919,000	+21.2	---------	---------	----	---------	---------
Jackson	6,170,817	4,305,351	+43.3	12,657,209	9,908,162	+27.7	b	b	b	b	b
Meridian	1,457,015	1,230,684	+18.4	2,913,173	2,683,014	+8.6	---------	---------	----	---------	---------
Vicksburg	654,767	571,264	+14.6	1,419,273	1,355,927	+4.7	113,910	145,037	−21.5	121,833	97,497
La.—New Orleans	150,347,782	117,446,058	+28.0	316,028,232	254,227,831	+24.3	42,231,169	29,800,663	+41.7	28,213,473	25,516,006
Total (16 cities)	648,424,391	509,392,588	+27.3	1,367,310,166	1,101,895,548	+24.1	150,666,157	124,724,653	+20.8	119,208,248	109,318,977
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,862,147	1,892,076	−1.6	4,170,504	4,699,310	−11.3	410,459	275,999	+48.7	785,999	399,542
Detroit	415,853,351	373,356,077	+11.4	937,442,794	824,141,610	+13.8	108,724,780	113,316,311	−4.1	115,994,839	79,714,931
Flint	3,864,743	4,907,044	−21.2	8,547,962	8,830,246	−3.2	---------	---------	----	---------	---------
Grand Rapids	13,004,602	10,330,608	+25.9	28,103,939	23,125,665	+21.5	2,627,214	2,805,678	−6.4	2,421,487	1,867,142
Jackson	2,170,917	1,766,850	+22.9	4,438,519	3,691,097	+20.2	---------	---------	----	---------	---------
Lansing	6,495,820	5,315,238	+22.2	13,447,103	10,867,283	+23.7	1,388,582	1,724,704	−19.5	1,517,495	884,207
Muskegon	2,809,500	2,202,000	+27.6	5,835,564	4,808,352	+21.4	---------	---------	----	---------	---------
Bay City	2,578,405	2,075,715	+24.2	5,443,348	4,970,875	+9.5	---------	---------	----	---------	---------
Ind.—Ft. Wayne	4,296,730	3,942,097	+9.0	8,930,411	8,143,230	+9.7	1,042,405	1,138,523	−8.4	729,199	601,841
Gary	13,484,468	8,843,135	+52.5	26,481,017	18,616,522	+42.2	---------	---------	----	---------	---------
Indianapolis	72,982,496	57,322,000	+27.3	154,214,644	130,089,000	+18.5	16,206,000	14,624,000	+10.8	13,842,000	10,576,000
South Bend	5,398,342	4,288,204	+25.9	11,532,275	8,787,115	+31.2	1,289,329	1,122,600	+14.9	1,574,223	698,079
Terre Haute	18,592,815	17,494,669	+6.3	41,241,312	37,143,932	+11.0	4,635,590	5,321,191	−12.9	4,539,854	3,561,753
Wis.—Madison	4,492,899	3,529,937	+27.3	9,105,586	7,549,520	+20.6	---------	---------	----	---------	---------
Milwaukee	81,557,008	71,958,114	+13.3	174,729,740	150,739,068	+15.9	15,705,824	18,348,909	−14.4	16,098,921	13,995,534
Oshkosh	1,879,920	1,618,850	+16.1	3,866,470	3,380,648	+14.4	---------	---------	----	---------	---------
Sheboygan	2,414,508	2,149,599	+12.3	5,392,556	4,644,826	+16.1	---------	---------	----	---------	---------
Watertown	499,406	416,897	+19.8	1,045,084	886,472	+17.9	---------	---------	----	---------	---------
Manitowoc	1,336,896	988,550	+35.2	2,774,288	2,235,386	+24.1	---------	---------	----	---------	---------
Iowa—Cedar Rapids	4,071,682	3,296,782	+23.5	9,020,268	7,391,183	+22.	942,759	831,938	+13.3	842,005	274,373
Des Moines	30,999,520	25,851,971	+19.9	66,530,524	57,319,841	+16.1	7,603,808	7,239,326	+5.0	7,097,472	6,278,766
Sioux City	11,139,526	10,307,323	+8.1	24,097,750	23,448,241	+2.8	2,554,916	2,860,776	−10.7	2,985,540	2,561,236
Ames	572,131	523,641	+9.3	1,378,472	1,120,452	+23.0	---------	---------	----	---------	---------
Ill.—Aurora	1,671,778	1,117,062	+49.7	3,690,659	2,256,684	+63.5	---------	---------	----	---------	---------
Bloomington	1,504,953	1,339,440	+12.4	3,240,079	3,101,617	+4.5	353,713	331,480	+6.7	387,085	342,327
Chicago	1,296,240,130	1,139,432,003	+13.8	2,780,033,759	2,358,494,202	+17.9	312,083,444	343,636,246	−9.2	258,672,378	206,064,433
Decatur	3,700,871	2,737,365	+35.2	7,678,029	5,885,786	+30.5	983,620	813,781	+20.9	741,215	536,533
Peoria	17,622,074	14,428,721	+22.1	33,197,883	29,397,959	+12.9	4,339,390	4,227,837	+2.6	2,990,637	2,461,161
Rockford	4,896,215	3,483,994	+40.5	10,639,157	6,965,819	+52.7	1,193,667	1,008,602	+18.3	901,173	487,407
Springfield	5,070,622	3,925,376	+29.2	10,370,260	8,015,555	+29.4	1,224,601	1,008,201	+21.5	960,833	833,885
Sterling	604,640	378,100	+59.9	1,170,973	902,688	+29.7	---------	---------	----	---------	---------
Total (31 cities)	2,033,669,115	1,781,219,438	+14.2	4,397,790,930	3,761,650,184	+16.9	483,310,101	520,636,102	−7.2	433,082,355	332,139,150

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CLEARINGS—(Concluded)

Clearings at—	Month of February			Two Months Ended Feb. 28			Week Ended Feb. 27				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	353,108,526	306,921,984	+15.0	744,847,634	659,269,754	+13.0	83,700,000	82,400,000	+1.6	77,400,000	62,700,000
Cape Girardeau	2,947,575	2,506,851	+17.6	6,448,201	5,498,163	+17.3					
Independence	416,586	352,736	+18.1	921,389	755,829	+21.9					
Ky.—Louisville	116,697,489	120,824,735	—3.4	237,751,235	256,210,957	—7.2	38,235,426	31,389,860	+21.8	29,369,399	25,965,851
Tenn.—Memphis	70,659,700	57,779,113	+22.3	158,749,882	131,135,419	+21.1	17,609,030	22,236,310	—20.8	16,170,538	14,505,634
Ill.—Jacksonville	221,143	171,527	+28.9	482,480	457,895	+5.4	b	b	b	b	b
Quincy	2,263,000	1,772,000	+27.7	4,607,000	3,569,000	+29.1	524,000	440,000	+19.1	403,000	326,000
Total (7 cities)	546,314,019	490,328,946	+11.4	1,153,807,821	1,056,897,017	+9.2	140,068,456	136,466,170	+2.6	123,342,937	103,497,485
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	10,782,315	8,961,948	+20.3	22,811,125	18,556,712	+22.9	2,592,086	2,038,255	+27.2	1,716,700	2,061,177
Minneapolis	230,229,531	192,997,585	+19.3	500,619,192	423,767,303	+18.1	52,544,628	51,531,889	+2.0	53,198,031	49,543,684
Rochester	966,971	918,178	+5.3	2,273,974	2,024,450	+12.3					
St. Paul	88,234,676	81,715,195	+8.0	195,613,582	180,898,254	+8.1	20,204,469	20,774,788	—2.7	21,741,229	22,254,486
Winona	1,232,752	1,136,634	+8.5	2,795,118	2,519,200	+11.0					
Fergus Falls	346,779	323,527	+7.2	601,165	535,090	+12.3					
N. D.—Fargo	7,317,100	6,779,563	+7.9	15,619,540	15,263,478	+2.3	1,587,536	1,797,192	—11.7	1,868,690	1,544,727
Grand Forks	659,000	569,000	+15.8	1,365,000	1,252,000	+9.0					
Minot	595,000	554,037	+7.4	1,340,178	1,134,603	+18.1					
S. D.—Aberdeen	2,034,315	1,765,653	+15.2	4,514,010	4,006,145	+12.7	477,063	467,037	+2.1	497,537	367,394
Sioux Falls	5,298,999	4,520,592	+17.2	12,590,857	11,531,293	+9.2					
Huron	463,560	392,347	+18.2	1,048,419	844,552	+24.1					
Mont.—Billings	2,220,009	1,872,385	+18.6	4,614,033	4,076,709	+13.2	493,682	487,900	+1.2	429,497	330,776
Great Falls	2,437,794	2,101,795	+16.0	5,166,290	4,947,558	+4.4					
Helena	8,210,431	7,521,061	+9.2	18,127,200	17,878,285	+1.4	2,307,392	1,982,211	+16.4	2,510,538	2,172,769
Lewistown	170,845	161,015	+6.1	386,958	403,166	—4.0					
Total (16 cities)	361,200,077	312,290,525	+15.7	789,486,641	689,638,798	+14.5	80,206,856	79,079,272	+1.4	81,962,222	78,275,013
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	387,773	416,889	+7.0	774,577	836,962	—7.5	102,815	148,572	—30.8	111,364	104,063
Hastings	525,174	429,369	+22.3	998,833	919,539	+8.6	104,392	118,869	—12.2	101,144	52,321
Lincoln	9,869,176	9,348,414	+5.6	22,098,822	20,516,896	+7.7	2,049,677	2,467,047	—16.9	2,415,148	2,066,118
Omaha	110,592,156	113,559,109	—2.6	236,024,593	246,251,483	—4.2	27,262,949	36,810,542	—25.9	26,158,739	32,488,871
Kan.—Kansas City	14,334,915	4,988,937	+187.3	32,310,916	11,789,681	+174.1					
Manhattan	564,328	413,190	+36.6	1,084,014	930,613	+16.5					
Parsons	586,324	626,168	—6.4	1,583,792	1,357,275	+16.7					
Topeka	9,211,054	9,334,097	—1.3	20,883,038	19,780,910	+5.6	1,952,686	1,814,768	+7.6	2,540,354	1,869,016
Wichita	11,756,758	11,707,681	+0.4	25,242,950	25,914,554	—2.6	2,795,964	2,813,634	—0.6	3,341,057	2,092,185
Mo.—Joplin	1,688,060	1,688,593	—0.1	3,873,426	3,842,671	+0.8					
Kansas City	366,525,364	346,521,289	+5.8	783,303,674	745,043,934	+5.1	88,964,336	92,030,097	—3.3	87,252,772	67,662,688
St. Joseph	11,466,000	10,964,018	+4.6	27,171,617	25,471,871	+6.7	2,497,118	2,376,873	+5.1	2,536,539	2,949,632
Carthage	549,444	492,938	+11.5	1,155,938	1,447,028	—20.1					
Okla.—Tulsa	35,526,115	33,294,759	+6.7	74,076,760	69,740,508	+6.2					
Colo.—Colo. Springs	2,688,738	2,583,604	+4.1	5,409,486	5,208,986	+3.8	718,759	650,647	+10.5	380,877	295,274
Denver	118,278,568	101,815,398	+16.2	248,009,878	213,821,407	+16.0					
Pueblo	2,501,372	2,616,973	—4.4	5,236,608	5,366,628	—2.4	543,809	645,645	—15.8	606,876	441,136
Wyo.—Casper	1,071,511	922,174	+16.2	2,261,870	2,055,621	+10.0					
Total (18 cities)	698,122,830	651,723,600	+7.1	1,491,500,792	1,400,296,567	+6.5	126,992,505	139,876,694	—9.2	125,444,870	110,021,304
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	5,329,355	4,474,664	+19.1	10,712,949	8,850,047	+21.0	1,155,029	1,129,069	—2.3	1,060,963	615,530
Beaumont	4,074,645	4,132,156	—1.4	8,877,243	8,191,409	+8.4					
Dallas	196,153,998	162,984,643	+20.4	410,152,227	345,135,154	+18.8	47,797,593	41,573,084	+15.0	32,879,967	29,979,371
El Paso	18,909,662	15,853,110	+19.3	39,441,337	31,966,753	+23.4					
Fort Worth	25,521,556	23,709,934	+7.6	53,978,119	50,733,022	+6.4	6,174,572	5,389,474	+14.6	4,331,982	5,445,734
Galveston	10,521,000	8,700,000	+20.9	22,872,000	19,924,000	+14.8	2,054,000	1,693,000	+21.3	1,669,000	1,735,000
Houston	150,575,779	127,642,354	+18.0	320,395,656	272,380,249	+17.6					
Port Arthur	1,702,812	1,504,902	+13.2	3,652,382	3,054,259	+19.6					
Wichita Falls	3,357,657	2,931,036	+14.6	7,192,242	6,434,625	+11.8	866,887	760,777	+13.9	771,822	b
Texarkana	1,187,268	953,031	+24.6	2,625,211	2,014,195	+30.3					
La.—Shreveport	13,683,798	11,739,667	+16.6	29,567,330	24,431,790	+21.0	3,496,361	3,126,396	+11.8	2,353,563	1,889,000
Total (11 cities)	431,017,530	364,625,497	+18.2	909,466,696	773,115,503	+17.6	61,544,442	53,671,800	+14.7	43,067,197	39,664,635
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*2,300,000	2,035,959	+13.0	4,498,781	4,247,651	+5.9					
Seattle	130,306,519	113,399,806	+14.9	272,303,314	245,201,053	+11.1	29,651,288	28,766,491	+3.1	24,232,147	22,247,643
Spokane	29,933,000	27,863,000	+7.4	67,224,000	62,462,000	+7.6	7,462,000	7,275,000	+2.6	6,924,000	6,208,000
Yakima	3,788,020	2,614,264	+44.9	7,853,029	5,781,922	+35.8	812,461	745,769	+8.9	618,112	440,389
Idaho—Boise	4,326,010	3,989,179	+8.4	8,834,983	8,977,589	—1.6					
Ore.—Eugene	814,000	678,000	+20.1	1,732,000	1,394,000	+24.2					
Portland	104,736,681	97,590,899	+7.3	222,279,862	200,569,120	+10.8	24,624,824	25,334,275	—2.8	24,666,953	18,995,494
Utah—Ogden	2,778,879	2,629,468	+5.7	6,323,997	5,537,175	+14.2					
Salt Lake City	59,823,907	48,298,642	+23.9	125,922,672	106,972,352	+17.7	13,013,798	12,948,764	+0.5	11,571,314	9,770,064
Ariz.—Phoenix	15,341,460	12,406,550	+23.7	31,797,666	26,382,476	+20.5					
Calif.—Bakersfield	6,557,775	4,596,842	+42.7	13,524,209	9,890,564	+36.7					
Berkeley	17,615,106	18,321,423	—3.9	38,780,056	38,321,369	+1.2					
Long Beach	16,273,939	15,607,263	+4.3	34,637,340	33,240,200	+4.2	3,668,127	3,361,864	+9.1	3,455,437	2,926,786
Modesto	2,938,000	2,396,000	+22.6	6,397,000	5,394,000	+18.6					
Pasadena	17,012,215	14,338,450	+17.6	37,044,319	29,978,987	+23.6	3,801,488	3,402,091	+11.7	3,074,462	2,595,773
Riverside	3,610,374	2,985,071	+20.9	7,848,413	7,142,423	+9.9					
San Francisco	590,026,000	509,029,483	+15.9	1,236,001,646	1,100,570,916	+12.3	138,306,581	139,125,438	—0.6	121,912,031	112,253,279
San Jose	9,590,073	9,413,901	+1.9	20,873,689	20,477,506	+1.9	2,279,349	2,139,164	+6.6	1,768,263	1,670,878
Santa Barbara	5,608,952	4,997,504	+12.2	11,907,743	10,931,569	+8.9	1,269,034	1,349,263	—5.9	1,021,695	966,519
Stockton	8,167,029	6,251,000	+30.7	17,147,533	13,448,165	+27.5	1,734,941	1,258,902	+37.8	1,103,741	960,768
Total (20 cities)	1,031,547,939	899,442,704	+14.7	2,172,932,252	1,936,921,037	+12.2	226,623,891	225,707,022	+0.4	200,348,155	179,035,593
Grand total (194 cities)	26,070,426,220	24,084,886,600	+8.2	55,994,714,033	51,748,239,457	+8.2	6,057,052,554	6,403,509,428	—5.4	6,245,353,110	5,744,418,834
Outside New York	10,750,471,638	9,502,491,474	+13.1	23,151,442,235	20,379,008,506	+13.6	2,433,147,422	2,465,334,245	—1.3	2,250,321,985	1,879,506,22

CANADIAN CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING FEB. 25

Clearings at—	Month of February			Two Months Ended Feb. 28			Week Ended Feb. 25				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
Canada—	$	$	%	$	$	%	$	$	%	$	$
Toronto	427,954,483	565,636,199	—24.3	1,053,025,186	1,097,495,588	—4.1	126,439,074	111,010,104	+13.9	96,592,972	119,720,971
Montreal	469,951,377	412,184,827	+14.0	963,204,031	835,203,939	+15.3	111,830,589	81,874,669	+36.6	75,341,833	78,516,335
Winnipeg	121,953,112	171,841,178	—29.0	271,954,661	425,120,843	—36.0	28,164,858	32,123,324	—12.3	22,136,781	30,409,392
Vancouver	84,628,814	74,514,159	+13.6	169,795,634	146,937,643	+15.6	20,901,617	18,711,050	+11.7	13,102,367	14,061,882
Ottawa	69,406,430	78,564,718	—11.7	146,583,075	174,362,194	—15.9	14,038,507	13,176,991	+6.5	3,434,900	3,391,811
Quebec	18,365,534	15,903,530	+15.5	38,215,737	31,748,318	+20.4	4,167,924	2,724,158	+53.0	2,814,122	3,205,936
Halifax	8,931,925	8,385,369	+6.5	19,627,440	17,919,916	+9.5	2,024,127	1,848,967	+9.5	1,644,295	1,573,151
Hamilton	19,889,112	17,877,440	+11.3	40,847,352	37,353,133	+9.4	4,602,583	3,834,160	+20.0	3,130,264	3,043,718
Calgary	26,238,205	20,740,149	+26.5	50,458,034	43,913,381	+14.9	6,113,844	4,633,635	+31.9	3,965,656	3,975,273
St. John	6,872,425	7,053,044	—2.6	15,034,226	13,434,012	+11.9	1,552,968	1,424,975	+9.0	1,309,780	1,493,500
Victoria	6,971,241	6,503,340	+7.2	14,161,531	13,137,048	+7.8	1,587,231	1,298,835	+22.2	1,356,789	1,408,317
London	11,058,813	11,228,655	—1.5	23,294,395	24,485,942	—4.9	2,337,162	3,324,916	—29.7	2,126,246	2,262,019
Edmonton	14,591,820	12,528,058	+16.5	30,971,021	28,266,433	+9.6	3,514,253	3,019,547	+16.4	3,456,270	2,997,984
Regina	11,693,079	9,990,106	+17.0	24,219,005	21,724,951	+11.5	2,734,784	1,990,569	+37.4	1,973,731	2,513,737
Brandon	1,019,197	953,827	+6.9	2,240,488	2,065,925	+8.4	218,721	171,387	+27 6	229,137	201,640
Lethbridge	*1,700,000	1,557,824	+9.1	3,145,584	3,378,697	—6.9	360,225	372,160	—3.2	318,142	267,159
Saskatoon	4,928,414	4,913,803	+0.3	10,621,318	10,188,690	+4.2	1,128,664	1,060,761	+6.4	1,056,505	902,848
Moose Jaw	1,996,985	1,863,758	+7.1	4,370,423	3,933,533	+11.1	442,939	385,769	+14.8	359,605	363,211
Brantford	3,687,936	3,244,299	+13.7	7,815,171	6,712,139	+16.4	859,870	769,129	+11.8	650,404	636,180
Fort William	3,145,859	2,070,548	+51.9	6,594,101	4,300,606	+53.3	635,386	402,151	+58.0	436,375	441,051
New Westminster	2,092,805	2,135,664	—2.0	4,486,805	4,422,683	+1.4	497,622	463,240	+7.4	506,002	521,680
Medicine Hat	689,525	723,566	—4.7	1,579,982	1,681,761	—6.1	170,442	143,950	+18.4	166,693	164,549
Peterborough	2,383,404	2,287,111	+4.2	5,243,380	4,905,597	+6.9	560,561	536,107	+4.6	452,377	541,833
Sherbrooke	2,292,291	1,986,456	+15.4	4,670,584	4,229,711	+10.4	589,984	376,143	+56.9	500,810	461,931
Kitchener	4,058,080	4,215,152	—3.7	8,570,635	8,528,599	+0.5	939,840	906,726	+3.7	798,509	965,219
Windsor	12,622,341	10,515,006	+20.0	25,782,064	21,954,892	+17.4	3,112,404	2,484,107	+25.3	2,165,821	1,909,353
Prince Albert	1,158,103	1,202,722	—3.7	2,526,859	2,476,870	+2.0	270,880	297,617	—9.0	296,039	285,954
Moncton	2,892,543	2,646,010	+9.3	6,043,776	5,438,440	+29.7	618,621	668,949	—7.5	670,517	664,331
Kingston	1,972,546	2,008,689	—1.8	4,234,605	4,164,905	+1.7	418,876	394,359	+6.2	373,544	428,702
Chatham	2,177,257	1,764,410	+23.4	4,602,360	3,726,461	+23.5	511,218	430,477	+18.8	393,892	432,827
Sarnia	*2,100,000	1,735,539	+21.0	4,174,942	3,600,708	+15.9	443,702	363,477	+22.1	323,127	228,430
Sudbury	3,780,434	3,163,557	+19.5	7,721,253	6,280,202	+22.9	740,202	629,810	+13.3	744,165	603,068
Total (32 cities)	1,353,204,090	1,461,938,713	—7.4	2,975,815,658	3,013,093,760	—1.2	342,729,678	292,052,219	+17.4	242,827,670	278,593,992

a Not included in totals. b No clearings available. * Estimated.

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NATIONAL BANKS

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

COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
Feb. 18—The Gettysburg National Bank, Gettysburg, Pa. (From $125,000 to $250,000)	$125,000
Feb. 23—First National Bank of Niles, Niles, Mich. (From $78,000 to $100,000)	22,000
Feb. 23—The First National Bank of Glens Falls, Glen Falls, N. Y. (From $136,400 to $500,000)	363,600
Feb. 25—The Citizens National Bank of Camden, Camden, Ark. (From $50,000 to $100,000)	50,000

PREFERRED STOCK ISSUED

	Amount
Feb. 19—Liberty National Bank & Trust Co. of Louisville, Ky. Class "B" sold locally	$250,000
Feb. 25—The Central National Bank of Sterling, Ill. Sold to R.F.C.	100,000

VOLUNTARY LIQUIDATIONS

Feb. 19—California First National Bank of Long Beach, Calif. 300,000
Common stock $100,000
Preferred stock 200,000
Effective, Jan. 27, 1937. Liq. Agent, W. C. Marshall, 550 Montgomery St., San Francisco, Calif. Absorbed by: Bank of America National Trust & Savings Assn., San Francisco, Calif. Charter No. 13044.

Feb. 24—The First National Bank of Ashland, Ashland, Ore. 100,000
Effective, Feb. 6, 1937. Liq. Agent, J. H. Mackie, c.-o. liquidating bank. Absorbed by: The First National Bank of Portland, Ore. Charter No. 1553.

Feb. 24—The First National Bank of Holyrood, Holyrood, Kan. 25,000
Effective, Feb. 17, 1937. Liq. Committee: George F. Brust, I. A. Schroeder, Louis G. Roth, all of Holyrood, Kan. Absorbed by: The Bank of Holyrood, Kansas.

BRANCH AUTHORIZED

Feb. 19—National Bank of Detroit, Mich. Location of branch: 18203 Fenkell Ave. (corner of Fenkell and Grand River Aves.), Detroit, Mich. Certificate No. 1329A.

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
A. & K. Petroleum Co., class A (quar.)	8¾c	Apr. 1	Mar. 15
Allied Products Corp. common	43¾c	Apr. 1	Mar. 8
Aluminum Co. of Amer. (Pa.) 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Aluminum Industries (quar.)	10c	Apr. 15	Mar. 31
American Agricultural Chemical	$1	Mar. 31	Mar. 15
American Auto Insur. (St. L., Mo.) (qu.)	35c	Mar. 16	Mar. 1
American Capital Corp., $3 preferred	†75c	Apr. 1	Mar. 15
American Cyanamid Co. class A & B (quar.)	15c	Apr. 1	Mar. 15
American Enka Corp. (interim)	75c	Mar. 15	Mar. 10
American Express Co. (quar.)	$1½	Apr. 1	Mar. 19
American Gas & Electric Co., com. (quar.)	35c	Apr. 1	Mar. 8
Preferred (quarterly)	$1½	May 1	Apr. 8
American Mfg. Co. preferred (quar.)	$1¼	Mar. 31	Mar. 15
American Rolling Mills Co. (quar.)	30c	Apr. 15	Mar. 15
American Smelting & Refining Co.	75c	May 29	May 7
6% 2d preferred (quar.)	$1½	Apr. 30	Apr. 9
7% preferred (quar.)	$1¾	Apr. 30	Apr. 9
American Snuff Co. (quarterly)	75c	Apr. 1	Mar. 11
Preferred (quarterly)	$1½	Apr. 1	Mar. 11
Amer. Superpower Corp. (Del.) 1st pref. (qu.)	$1½	Apr. 1	Mar. 10
American Water Works & Elec. 1st pf. (qu.)	$1½	Apr. 1	Mar. 12
Anchor Cap Corp. common	15c	Apr. 1	Mar. 19
$6½ conv. preferred (quar.)	$1⅝	Apr. 1	Mar. 19
Appalachian Electric Power, $7 pref. (quar.)	$1¾	Apr. 1	Mar. 5
Arnold Constable Corp	12½c	Mar. 20	Mar. 10
Ashland Oil & Refining Co. common	10c	Mar. 31	Mar. 20
Preferred (quar.)	$1¼	Mar. 15	Mar. 14
Bankers Trust Co. (quar.)	5c	Apr. 1	Mar. 15
Bayuk Cigars, Inc., 1st preferred (quar.)	$1¾	Apr. 15	Mar. 31
Beatrice Creamery Co. (quarterly)	25c	Apr. 1	Mar. 13
$5 preferred (quarterly)	$1½	Apr. 1	Mar. 13
Beech Creek RR. Co.	50c	Apr. 1	Mar. 15
Bliss & Laughlin, Inc. (quar.)	50c	Mar. 31	Mar. 19
Preferred (quarterly)	37½c	Mar. 31	Mar. 19
Bohn Aluminum & Brass	75c	Apr. 1	Mar. 15
Borg-Warner Corp. (quarterly)	$1	Apr. 1	Mar. 16
Bralorne Mines, Ltd. (quar.)	10c	Apr. 15	Mar. 31
Extra	10c	Apr. 15	Mar. 31
Brazilian Traction Light & Power pref. (quar.)	$1½	Apr. 1	Mar. 15
Brewer (C.) & Co., Ltd. (monthly)	$1	Feb. 25	Feb. 20
Bright (T. G.) & Co. (quar.)	7½c	Mar. 15	Feb. 26
6% preferred (quarterly)	$1½	Mar. 15	Feb. 26
Brillo Mfg. Corp. class A (quar.)	50c	Apr. 1	Mar. 15
Common (quar.)	20c	Apr. 1	Mar. 15
British-American Tobacco Co., Ltd.:			
Amer. dep rec. 5% preference bearer (s.-a.) Less tax and depositary expenses.	2½%	Apr. 7	Mar. 2
Amer. dep. rec. 5% preference regis. (s.-a.) Less tax and depositary expenses.	2½%	Apr. 7	Mar. 2
Broad Street Investing	25c	Apr. 1	Mar. 10
Bucyrus-Monighan, class A (quar.)	45c	Apr. 1	Mar. 19
Brunswick-Balke-Collender, pref. (qu.)	$1¼	Apr. 1	Mar. 20
Canadian Canners Ltd., 5% pref. (quar.)	‡25c	Apr. 1	Mar. 15
Canadian Celanese, Ltd., common (quar.)	‡40c	Mar. 31	Mar. 16
7% cum. partic. preferred	‡‡69c	Mar. 31	Mar. 16
7% cum. partic. preferred (quar.)	‡‡1¾	Mar. 31	Mar. 16
Canadian Foreign Investment (quar.)	‡40c	Apr. 1	Mar. 15
8% preferred (quarterly)	‡$2	Apr. 1	Mar. 15
Canadian Westinghouse Ltd. (quar.)	‡50c	Apr. 1	Mar. 20
Cannon Mills	50c	Apr. 1	Mar. 18
Capital Administration Co., cl. A (qu.)	75c	Apr. 1	Mar. 16
Cariboo Gold Quartz Mining Co. (quar.)	2½c	Apr. 1	Feb. 10
Central Aguirre Assoc. (quar.)	37½c	Apr. 1	Mar. 17
Central Hanover Bank & Trust Co. (quar.)	$1	Apr. 1	Mar. 17
Celanese Corp. of America common (quar.)	75c	Apr. 1	Mar. 16
7% cum. prior preferred (quar.)	$1¾	Apr. 1	Mar. 16
7% cum. prior preferred (quar.)	$1¾	July 1	June 15
7% cum. 1st partic. preferred	a†1.69	Apr. 1	Mar. 16
7% cum. 1st partic. preferred (s.-a.)	$3½	June 30	June 15
Cincinnati & Suburban Telephone Co. (qu.)	$1.13	Apr. 1	Mar. 18
Citizens Water Co. (Washington, Pa.) pf. (qu.)	$1¾	Apr. 1	Mar. 20
Clark Controller Co.	50c	Mar. 18	Mar. 13
Coca-Cola (quar.)	50c	Apr. 1	Mar. 12
Coca-Cola International Corp. common (quar.)	$3.90		
Cohen (Dan) Co. (quar.)	25c	Apr. 1	Mar. 22
Consolidated Bakeries of Canada	25c	Apr. 15	Mar. 13
Consolidated Edison Co. N. Y. $5 pref. (qu.)	$1¼	May 1	Mar. 26
Consumers Power $4½ preferred (quar.)	$1.125	Apr. 1	Mar. 15
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 15
Continental Bank & Trust (quar.)	20c	Apr. 1	Mar. 19
Creameries of America, Inc., common (quar.)	10c	Mar. 31	Mar. 12
Dayton & Michigan RR. Co. (s.-a.)	87½c	Apr. 1	Mar. 16
8% preferred (quarterly)	$1	Apr. 5	Mar. 16
De Long Hook & Eye (quar.)	$1¼	Apr. 1	Mar. 20
Special	$1½	Mar. 8	Mar. 1
Dennison Mfg. Co. debenture (quar.)	$2	May 1	Apr. 20
A div. of $2 a sh. remains in arrears.			
Dentists Supply Co. of N. Y. (quar.)	75c	June 1	May 20
Quarterly	75c	Sept. 1	Aug. 20
Quarterly	75c	Dec. 1	Nov. 20
7% preferred (quarterly)	$1¾	Apr. 1	Apr. 1
7% preferred (quarterly)	$1¾	July 1	July 1
7% preferred (quarterly)	$1¾	Oct. 1	Oct. 1
7% preferred (quarterly)	$1¾	Dec. 23	Dec. 23
Dixie Ice Cream Co. (quar.)	12½c	Mar. 1	Feb. 25
Dominion Glass Co., Ltd. (quar.)	$1¼	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Duplan Silk Corp. 8% preferred (quar.)	$2	Apr. 1	Mar. 10
Eagle Fire Insurance Co.	10c	Mar. 31	Mar. 15
Extra	5c	Mar. 31	Mar. 15
Eastern Steamship Lines preferred (quar.)	50c	Apr. 1	Mar. 19
Echlin Mfg., 6% pref. (quar.)	15c	Mar. 15	Feb. 27
Electric Storage Battery Co. common	50c	Mar. 30	Mar. 10
Preferred	50c	Mar. 30	Mar. 10
Endicott Johnson Corp. (quar.)	75c	Apr. 1	Mar. 18
Preferred (quar.)	$1¼	Apr. 1	Mar. 18
Eureka Vacuum Cleaner Co. (quar.)	20c	Apr. 1	Mar. 15
Evans Products Co. (quarterly)	25c	Mar. 24	Mar. 13
Family Security Corp., class A	6¼c	Mar. 24	Mar. 15
7% preferred (quarterly)	17½c	Mar. 24	Mar. 15
Fanny Farmers Candy Shops	25c	Apr. 1	Mar. 15
Federal Insurance (Jersey City) (quar.)	35c	Apr. 1	Mar. 20
Quarterly	35c	July 1	June 19
Quarterly	35c	Oct. 1	Sept. 20
Federal Motor Truck Co.	10c	Apr. 1	Mar. 20
"56" Petroleum Corp.	3c	Mar. 10	Mar. 1
Filene's, (Wm.) Sons Co.	50c	Mar. 25	Mar. 13
4¾% preferred (quarterly)	$1.18¾	Apr. 26	Apr. 23
Finance Co. of Penna. (quar.)	$2½	Apr. 1	Mar. 20
First National Stores, Inc. (quar.)	62½c	Mar. 22	Mar. 12
Preferred (quarterly)	$1¾	Apr. 1	Mar. 12
Flintkote Co., common	25c	Mar. 25	Mar. 15
Fohs Oil Co.	$1	Mar. 15	Mar. 5
Fulton Market Cold Storage Co., 8% pfd. (qu.)	$2	Apr. 1	Mar. 19
Fundamental Investments (quar.)	25c	Apr. 1	Mar. 17
General Acceptance Corp., class A & com. (qu.)	25c	Mar. 15	Mar. 5
Extra	5c	Mar. 15	Mar. 5
General American Investors, pref. (quar.)	$1½	Apr. 1	Mar. 19
General Candy Corp., class A (quar.)	25c	Mar. 20	Mar. 10
General Printing Ink Corp., common	60c	Apr. 1	Mar. 17
$6 cum. preferred (quarterly)	$1½	Apr. 1	Mar. 17
General Public Service Corp., $6 pref.	†$15	Apr. 1	Mar. 15
$5½ preferred	†$13¾	Apr. 1	Mar. 15
General Telephone Corp., common (quar.)	25c	Mar. 22	Mar. 9
$3 conv. preferred (quarterly)	75c	Apr. 1	Mar. 15
General Time Instruments Corp. (quar.)	25c	Apr. 1	Mar. 15
Special	25c	Apr. 1	Mar. 15
Preferred (quarterly)	$1¼	Apr. 1	Mar. 15
Gilchrist Co.	25c	Mar. 24	Mar. 10
Godchaux Sugars, Inc., class A	$1	Apr. 1	Mar. 18
Preferred (quarterly)	$1¾	Apr. 1	Mar. 18
Grant (W. T.) Co. (quar.)	35c	Apr. 1	Mar. 15
Greenwich Water & Gas System, 6% pref. (qu.)	$1½	Apr. 1	Mar. 20
Guaranty Trust Co. of N. Y. (quar.)	3%	Apr. 1	Mar. 5
Harrisburg Gas Co., 7% pref. (quar.)	$1¾	Apr. 15	Mar. 31
Hearst Consol. Publications, 7% pref. (quar.)	43¾c	Mar. 15	Mar. 1
Hercules Motor (quarterly)	25c	Apr. 1	Mar. 19
Holophane Co., Inc., $2.10 pref. (s.-a.)	$1.05	Apr. 1	Mar. 15
Homestake Mining (monthly)	$1	Mar. 25	Mar. 20
Extra	$2	Mar. 25	Mar. 20
Honolulu Plantation Co. (monthly)	15c	Mar. 10	Feb. 27
Howes Bros. Co., 7% 1st & 2nd pref. (quar.)	$1¾	Mar. 31	Mar. 22
6% preferred (quarterly)	$1½	Mar. 31	Mar. 22
Hussman-Ligonier Co., 5½% pref. (quar.)	68¾c	Mar. 30	Mar. 20
Imperial Life Assurance of Canada (quar.)	$3¾	Apr. 1	Mar. 31
Quarterly	$3¾	July 2	June 30
Quarterly	$3¾	Oct. 1	Sept. 30
Quarterly	$3¾	Jan. 3	Dec. 31
Imperial Tobacco of Canada, ord., (interim)	‡10c	Mar. 31	Mar. 12
Ordinary (final)	‡22½c	Mar. 31	Mar. 12
Preferred (semi-annual)	‡3%	Mar. 31	Mar. 12
Industrial Acceptance Corp., 5% pref. (quar.)	$1½	Apr. 1	Mar. 22
International Nickel Co., pref. (quar.)	$1¾	May 1	Apr. 1
International Shoe Co. (quar.)	50c	Apr. 1	Mar. 15
International Vitamin Corp. (quar.)	12½c	Mar. 31	Mar. 6
Investment Corp. of Philadelphia	$1	Mar. 15	Mar. 1
Investors Corp. of R. I., $6 pref. (quar.)	$1½	Apr. 1	Mar. 20
Investors Fund of American Income, new (qu.)	10c	Mar. 15	Feb. 27
Investors Royalty Co. (quar.)	1½c	Mar. 31	Mar. 15
Extra	1c	Mar. 31	Mar. 15
Preferred (quarterly)	50c	Mar. 30	Mar. 15
Irving Trust Co. (quar.)	15c	Apr. 1	Mar. 10
Jefferson Electric Co. (quarterly)	50c	Mar. 31	Mar. 15
Jersey Central Power & Light, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 10
6% preferred (quarterly)	$1½	Apr. 1	Mar. 10
5½% preferred (quarterly)	$1⅜	Apr. 1	Mar. 10
Kansas City Power & Light, 1st pref. B (qu.)	$1½	Apr. 1	Mar. 15
Kreuger (G.) Brewing Co. (quar.)	25c	Mar. 16	Mar. 9
Landers Frary & Clark, (quar.)	37½c	Mar. 31	Mar. 22
Lehman Corp. (quarterly)	75c	Apr. 7	Mar. 26
Special	$4¼	Apr. 7	Mar. 26
Lord & Taylor (quarterly)	$2½	Apr. 1	Mar. 17
Mack Trucks, Inc.	25c	Mar. 31	Mar. 15
Magor Car Corp., common	$1	May 1	Apr. 20
Preferred	$36¾	Apr. 15	Apr. 5
Represents payment in full all arrears divs. plus current quarterly dividend.			
Mahon (R. C.) Co. (initial)	15c	Mar. 15	Mar. 5
Margay Oil Corp.	25c	Apr. 10	Mar. 20
Marine Midland Corp. (quar.)	10c	Apr. 1	Mar. 12
Marine Midland Trust Co. (quar.)	37½c	Mar. 15	Mar. 12
Marion Water Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Mar-Tex Oil Co. (quar.)	5c	Mar. 15	Mar. 4
Class A (quarterly)	5c	Mar. 15	Mar. 4
McKeesport Tin Plate (quar.)	$1	Apr. 1	Mar. 11
Mead Johnson & Co. (quarterly)	75c	Apr. 1	Mar. 15
Extra	75c	Apr. 1	Mar. 15
Merchants & Mfg. Securities, cl. A & B	20c	Mar. 25	Mar. 16
Partic. preferred (special)	35c	Mar. 25	Mar. 16
Metropolitan Edison Co., $6 pref. (quar.)	$1½	Apr. 1	Feb. 26
Midland Steel Products Co., 8% 1st pref. (qu.)	$2	Apr. 1	Mar. 20
Mississippi River Power, 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Monongahela West Penn Public Service—			
7% preferred (quarterly)	43¾c	Apr. 1	Mar. 15
Montgomery Ward (quarterly)	50c	Apr. 15	Mar. 19
Class A (quarterly)	$1¾	Apr. 1	Mar. 19
Moore Corp., Ltd.	40c	Apr. 1	Mar. 10
7% preferred A & B (quarterly)	$1¾	Apr. 1	Mar. 10
Motor Products Corp.	50c	Mar. 31	Mar. 20
National Grocers, Ltd., preferred	$1¾	Apr. 1	Mar. 15
National Gypsum Co., 1st pref. (quar.)	$1¾	Apr. 1	Mar. 13
2nd preferred (quarterly)	25c	Apr. 1	Mar. 13
National Industrial Loan Corp.	5c	Mar. 15	Feb. 27
National Oil Products	30c	Mar. 31	Mar. 19
National Steel Corp. (quarterly)	62½c	Mar. 30	Mar. 20
National Tea Co. (quarterly)	15c	Apr. 1	Mar. 16
New England Power Assoc., 6% pref. q(uar.)	$1½	Apr. 1	Mar. 16
$2 preferred (quarterly)	50c	Apr. 1	Mar. 16
New Jersey Power & Light, $6 pref. (quar.)	$1½	Apr. 1	Feb. 26
$5 preferred (quarterly)	$1¼	Apr. 1	Feb. 26
New Jersey Water Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Newport Industries	50c	Apr. 5	Mar. 20

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Name of Company	Per Share	When Payable	Holders of Record
New York, Penna., New Jersey Utilities Co.—			
$3 preferred (quarterly)	75c	Apr. 1	Feb. 26
New York & Queens Electric Power Co	$2	Mar. 13	Mar. 5
Preferred (quarterly)	$1¼	Mar. 1	Feb. 26
Niagara Wire Weaving Co	50c	Apr. 1	Mar. 15
Norwich Pharmacal Co	50c	Mar. 15	Mar. 5*
Northern Ontario Power Co. (quar.)	75c	Apr. 26	Mar. 31
6% preferred (quarterly)	$1½	Apr. 26	Mar. 31
Ohio Brass Co	75c	Mar. 24	Mar. 8
Ohio Edison Co., $5 preferred (quar.)	$1¼	Apr. 1	Mar. 15
$6 preferred (quarterly)	$1½	Apr. 1	Mar. 15
$6.60 preferred (quarterly)	$1.65	Apr. 1	Mar. 15
$7 preferred (quarterly)	$1¾	Apr. 1	Mar. 15
$7.20 preferred (quarterly)	$1.80	Apr. 1	Mar. 15
Ohio Public Service, 7% pref. (monthly)	58 1-3c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 15
Oklahoma Natural Gas Co., 6% pref. (quar.)	$1½	Mar. 31	Mar. 15
Orange & Rockland Electric Co., 6% pf. (qu.)	$1½	Apr. 1	Mar. 25
5% preferred (quarterly)	$1¼	Apr. 1	Mar. 25
Ozark Corp. (quarterly)	25c	Mar. 31	Mar. 15
Pacific Can Co. (quar.)	25c	Mar. 30	Mar. 12
Extra	25c	Mar. 30	Mar. 12
Pacific Lighting Corp., $6 pref (quar.)	$1½	Apr. 15	Mar. 31
Pacific Tin Corp. (quar.)	50c	Mar. 25	Mar. 11
Extra	25c	Mar. 25	Mar. 11
Paramount Pictures, $6, 1st preferred	$1½	Apr. 1	Mar. 15
6% 2nd preferred	†75c	Apr. 1	Mar. 15
Pathe Film Corp., $7 pref. (quar.)	$1¾	Apr. 1	Mar. 24
Paton Mfg Co., 7% pref. (quar.)	$1¾	Mar. 15	Feb. 27
Penn Central Light & Power, $5 pref. (qu.)	$1¼	Apr. 1	Mar. 10
Penna Power & Light, $5 pref. (quar.)	$1¼	Apr. 1	Mar. 15
$7 preferred (quarterly)	$1¾	Apr. 1	Mar. 15
$6 preferred (quarterly)	$1½	Apr. 1	Mar. 15
Peoria Water Works, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Perfect Circle Co. (quar.)	50c	Apr. 1	Mar. 17
Phoenix Insurance Co. (quar.)	50c	Apr. 1	Mar. 15
Phoenix Securities Corp., pref. (quar.)	75c	Apr. 1	Mar. 15
Pittsburgh Plate Glass Co	$1	Apr. 1	Mar. 10
Power Corp. of Canada, 1st pref. (quar.)	$1½	Apr. 15	Mar. 31
2nd preferred (quarterly)	75c	Apr. 15	Mar. 31
Pratt & Lambert, Inc	50c	Apr. 1	Mar. 15
Premier Gold Mining Co	‡3c	Apr. 15	Mar. 12
Extra	‡1c	Apr. 15	Mar. 12
Public Service Co. of Colorado—			H
7% preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 15
Radio Corp. of America, 1st pref. (quar.)	87½c	Apr. 1	Mar. 10*
Ray-O-Vac Co., 8% preferred (quar.)	50c	Apr. 1	Mar. 20
Rice Stix Dry Goods, 1st & 2nd pref. (qu.)	$1¾	Apr. 1	Mar. 15
Ritter Dental Mfg. Co	25c	Apr. 1	Mar. 15
Ritter Dental Mfg. Co., pref. (quar.)	$1¾	Apr. 1	Mar. 15
Rochester Telep., 1st pref. (quar.)	$1⅞	Apr. 1	Mar. 20
2nd preferred (quarterly)	$1¼	Apr. 1	Mar. 20
Ross Gear & Tool Co. (quar.)	60c	Apr. 1	Mar. 20
Rossia Insurance Co. of Amer. (s.-a.)	30c	Apr. 1	Mar. 12
Extra	10c	Apr. 1	Mar. 12
Rubenstein (Helena) class A	25c	Apr. 1	Mar. 19
Rudd Mfg. Co. (quar.)	15c	Mar. 15	Mar. 5
Quarterly	15c	June 15	June 5
Schiff Co., com. (payable in com. sh.)	50%	-------	-------
Scranton Electric Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 5
Scovill Mfg. Co	50c	Apr. 1	Mar. 15
Selected Industries, Inc., conv. stock	†37½c	Apr. 1	Mar. 16
$5½ preferred (quarterly)	$1⅜	Apr. 1	Mar. 16
Sharon Steel Corp. (quar.)	30c	Apr. 15	Mar. 31
Preferred (quarterly)	$1¼	Apr. 1	Mar. 19
Sloss-Sheffield Steel & Iron Co., $6 pfd. (qu.)	$1½	Mar. 20	Mar. 13
Special	$11.21	Mar. 20	Mar. 13
Sonotone Corp., pref. (quar.)	15c	Apr. 1	Mar. 15
Soss Mfg. Co. (quar.)	12½c	Apr. 1	Mar. 15
South Penn Oil Co. (quar.)	37½c	-------	-------
Extra	22½c	-------	-------
Southern Calif. Edison Co., orig. pref. (qu.)	37½c	Apr. 15	Mar. 20
Preferred series C(quarterly)	34⅜c	Apr. 15	Mar. 20
Southern Canada Power, pref. (quar.)	$1½	Apr. 15	Mar. 20
Southern Ry. Co. (Mobile & Ohio stk. tr. ctfs.)	$2	Apr. 1	Mar. 15
Southland Royalty Co	10c	Mar. 20	Mar. 5
South West Penna Pipe Line	50c	Apr. 1	Mar. 15*
Southwestern Gas & Elec. Co., 7% pfd. (qu.)	$1¾	Apr. 1	Mar. 15
Springfield Gas & Elec. Co., pfd. A (qu.)	$1¾	Apr. 1	Mar. 15
Square D Co., class A (quar.)	55c	Mar. 31	Mar. 20
Class B	25c	Mar. 31	Mar. 20
Standard Products Co	25c	Apr. 1	Mar. 15
Stanley Works (quar.)	40c	Mar. 31	Mar. 10
5% preferred (quarterly)	31¼c	May 15	May 1
Starrett (L. S.) Co	35c	Mar. 30	Mar. 18
Extra	40c	Mar. 30	Mar. 18
Preferred (quarterly)	$1½	Mar. 30	Mar. 18
Stein (A.) & Co., preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Sunray Oil Corp	5c	Apr. 26	Mar. 26
Preferred (quarterly)	68¾c	Apr. 1	Mar. 10
Sunshine Mining Co. (quarterly)	75c	Mar. 30	Mar. 15
Superior Portland Cement, Inc.	27½c	Mar. 1	Feb. 20
Taggart Corp., $2¼ pref. (quar.)	62½c	Apr. 1	Mar. 15
Tamblyn (G.) Ltd. (quar.)	20c	Apr. 1	Mar. 17
Preferred (quarterly)	62½c	Apr. 1	Mar. 17
Texon Oil & Land Co., common	15c	Mar. 31	Mar. 10
Telep. Bond & Share Co., 7% pref	49c	Mar. 15	Mar. 1
$3 preferred	21c	Mar. 15	Mar. 1
Thatcher Mfg. Co	25c	Apr. 1	Mar. 15
Thatcher Mfg. Co., conv. pref. (quar.)	90c	May 15	Apr. 30
Toledo Edison Co., 7% pref. (mo.)	58 1-3c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 15
Toledo Light & Power Co , pref (quar.)	$1½	Apr. 1	Mar. 15
Tri-Continental Corp., $6 pref. (quar.)	$1½	Apr. 1	Mar. 16
Twentieth Century-Fox Film Corp., com	50c	Mar. 31	Mar. 19
Preferred (quarterly)	37½c	Mar. 31	Mar. 19
Union Carbide & Carbon Corp	80c	Apr. 1	Mar. 9
United Carbon Co. (quar.)	$1	Apr. 1	Mar. 15
United Profit Sharing Corp., preferred	50c	Apr. 30	Mar. 31
United States Gypsum Co. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quarterly)	$1¾	Apr. 1	Mar. 15
United States Tobacco Co., common	$1¼	Apr. 1	Mar. 15
Preferred	$1¾	Apr. 1	Mar. 15
United States Trust Co., N. Y. (quar.)	$15	Apr. 1	Mar. 20
Extra	$10	Apr. 1	Mar. 20
Universal Products Co	50c	Mar. 31	Mar. 18
Valve Bag Co., 6% pref. (quar.)	$1½	Apr. 1	Mar. 16
Vick Chemical Co. (quarterly)	50c	-------	-------
Extra	10c	-------	-------
Wagner Baking Corp	40c	Apr. 1	Mar. 15
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 15
2nd preferred (quarterly)	75c	Apr. 1	Mar. 15
Walgreen Co., 6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 20
Ward Baking Co., 7% preferred	$1¾	Apr. 1	Mar. 13
Waukesha Motors Co. (quar.)	25c	Apr. 1	Mar. 15
Western Light & Telep. Co., pref. (quar.)	43¾c	Mar. 20	Mar. 10
West Kootenay Power & Light, pref. (quar.)	$1¾	Apr. 1	Mar. 23
Westmoreland, Inc. (quar.)	30c	Apr. 1	Mar. 15
West Penn Electric, class A (quar.)	$1¾	Mar. 30	Mar. 17
7% preferred (quarterly)	$1¾	May 1	Apr. 5
6% preferred (quarterly)	$1½	May 1	Apr. 5
Wisconsin-Michigan Power Co., 6% pf. (qu.)	$1½	Mar. 15	Feb. 27
Wisconsin Public Service, 7% preferred	†$1¾	Mar. 20	Feb. 27
6½% preferred	†$1⅝	Mar. 20	Feb. 27
6% preferred	†$1½	Mar. 20	Feb. 27
Worcester Salt Co. (quar.)	50c	Mar. 31	Mar. 20
Young (L. A.) Spring & Wire (quar.)	75c	Apr. 1	Mar. 19

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 Laboratories, Inc. (quar.)	40c	Mar. 31	Mar. 16
Extra	10c	Mar. 31	Mar. 16
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
Acme Steel Co	$1	Mar. 12	Feb. 25
Addressograph-Multigraph Corp. (quar.)	25c	Mar. 22	Mar. 2
Aero Supply Mfg. Co., Inc., class A (quar.)	75c	Apr. 1	Mar. 15
Affiliated Fund, Inc. (quar.)	15c	Apr. 15	Mar. 31
Agnew-Surpass Shoe Stores, preferred (quar.)	$1¾	Apr. 1	Mar. 15
Agricultural Insurance Co. (N. Y.) (quar.)	75c	Apr. 1	Mar. 20
Special	25c	Apr. 1	Mar. 20
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
Allegheny Steel Co	40c	Mar. 16	Mar. 1
Allied Laboratories, Inc	15c	Apr. 1	Mar. 15
Alpha Portland Cement	25c	Mar. 25	Mar. 1
Amalgamated Leather Cos. pref. (quar.)	75c	Apr. 1	Mar. 19
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
American Can Co. preferred (quar.)	1¾%	Apr. 1	Mar. 16*
American Chain & Cable Co	$1	Mar. 15	Mar. 5
5% prefered(quarterly)	$1¼	Mar. 15	Mar. 5
American Chicle Co. (quarterly)	$1	Mar. 15	Mar. 1
American Cigarette & Cigar Co. 6% pref. (quar.)	$1½	Mar. 31	Mar. 15
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 Crystal Sugar	$1½	Mar. 15	Mar. 5
Preferred (quar.)	$1½	Mar. 15	Mar. 5
American Envelope Co., 7% pref. A (quar.)	$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 Felt Co. 6% preferred (quar.)	$1½	Apr. 1	Mar. 16
American Hawaiian Steamship Co. (quar.)	25c	Apr. 1	Mar. 15
American Hide & Leather preferred (quar.)	75c	Mar. 31	Mar. 19
American Home Products Corp. (monthly)	20c	Apr. 1	Mar. 15*
American Ice Co. preferred	50c	Mar. 25	Mar. 8
American Investment Co. (Ill.), (payable in stk.)	75%	-------	Mar. 10
American Machine & Metals	15c	Apr. 1	Mar. 12
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 Power & Light Co. $6 pref. (qu.)	$1½	Apr. 1	Mar. 8
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 8
American Radiator & Standard Sanitary (quar.)	15c	Mar. 31	Feb. 26
American Rolling Mill Co., 6% pref. B (quar.)	$1½	Apr. 15	Apr. 1
American Safety Razor Corp. (quar.)	50c	Mar. 30	Mar. 10
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 Sumatra Tobacco (quar.)	25c	Mar. 15	Mar. 1
American Telephone & Telegraph (quar.)	$2¼	Apr. 15	Mar. 15
American Tobacco Co. preferred (quar.)	1½%	Apr. 1	Mar. 10
American Toll Bridge Co. (Del.) (quar.)	2c	Mar. 15	Mar. 1
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 Copper Mining Co	25c	Mar. 29	Mar. 8
Anaconda Wire & Cable	50c	Mar. 15	Feb. 19
Anglo-Canadian Telep. Co., 7% pref	87½c	May 1	-------
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
Art Metal Works (quar.)	20c	Mar. 22	Mar. 11
Atlantic Refining Co. (quar.)	25c	Mar. 15	Feb. 23
Atlas Powder Co	75c	Mar. 10	Feb. 26
Babcock & Wilcox Co. (quar.)	$1	Apr. 1	Mar. 20
Baldwin Co	10c	Mar. 25	Mar. 20
Preferred (quar.)	$1½	Mar. 15	Feb. 27
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
Bayuk Cigars, Inc	18¾c	Mar. 20	Mar. 5
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
Bell Telep. Co. of Canada (quar.)	$1½	Apr. 15	Mar. 23
Bell Telep. Co. of Pa. 6½% pref. (quar.)	$1⅝	Apr. 15	Mar. 20
Bendix Aviation (irregular)	25c	Mar. 12	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
Biltmore Hats, Ltd., 7% pref. (quar.)	$1¾	Mar. 15	Feb. 15
Birmingham Water Works, 6% pref. (quar.)	$1½	Mar. 15	Mar. 1
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
Boston Elevated Ry. (quar.)	$1¼	Apr. 1	Mar. 10
Bower Roller Bearing Co. (quarterly)	50c	Mar. 25	Mar. 1
Bridgeport Brass (quar.)	15c	Mar. 31	Mar. 5
Bridgeport Gas Light Co. (quar.)	50c	Mar. 31	Mar 18
Briggs & Stratton Corp	75c	Mar. 15	Mar 5
British-American Tobacco Co., Ltd. (interim)	10d.	Mar. 31	Mar 1
Brooklyn & Queens Transit, preferred	75c	Apr. 1	Mar. 15
Brooklyn Union Gas Co. (quar.)	75c	Apr. 1	Mar. 1
Buckeye Pipe Line Co	$1	Mar. 15	Feb. 19
Bucyrus-Erie Co. preferred (quar.)	$1¾	Apr. 1	Mar. 20
Budd Wheel Co. $7 partic. pref. (quar.)	$1¾	Mar. 31	Mar. 17
$7 participating preferred (partic. div.)	25c	Mar. 31	Mar. 17
Buff. Niag. & East. Pow. Corp.6.4% pref.(qu.)	40c	Apr. 1	Mar. 15
1st $5 preferred (quar.)	$1¼	May 1	Apr. 15
Bullard Co	25c	Mar. 31	Mar. 1
Burma Corp., Ltd., ord. reg. (interim)	8¼d.	Mar. 24	Feb. 22
Amer. dep. rec. for ord.reg. (interim)	8¼d.	Mar. 31	Feb. 11
Butler Water Co., 7% pref. (quar.)	$1¾	Mar. 15	Mar. 1
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
Canada Bread Co., Ltd., 5% class A pref. (qu.)	$1¼	Apr. 1	Mar. 15
5% class B preferred	62½c	Apr. 1	Mar. 15
Canada Cement Co., preferred	†$1	Mar. 20	Feb. 27
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
Canada Permanent Mtge. (quar.)	$2	Apr. 1	Mar. 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.)	$1¼	Mar. 31	Mar. 20
Carolina Telep & Teleg. Co., common	$2	Apr. 4	Mar. 24

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Name of Company	Per Share	When Payable	Holders of Record
Carpenter Steel Co., common (interim)	25c	Mar. 20	Mar. 9
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
Case (J. I.) preferred (quar.)	$1¾	Apr. 1	Mar. 12
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
Certain-teed Products Corp. 7% preferred	$57.95	Apr. 10	--------
Called for redemption.			
Champion Paper & Fibre Co., preferred (quar.)	$1½	Apr. 1	Mar. 15
Chesapeake Corp. (quar.)	75c	Apr. 1	Mar. 8
Chesapeake & Ohio Ry. (quar.)	70c	Apr. 1	Mar. 8
Preferred (initial quar.)	$1	Apr. 1	Mar. 8
Chesebrough Mfg. Co. (quar.)	$1	Mar. 29	Mar. 5
Extras	50c	Mar. 29	Mar. 5
Chicago Flexible Shaft (quar.)	$1	Mar. 29	Mar. 19
Chic. Jct. Rys. & Un. Stockyards (quar.)	$2¼	Apr. 1	Mar. 15
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
Chicago Ry. Equipment, 7% pref. (quar.)	43¾c	Apr. 1	Mar. 23
Chicago Rivet & Machine	50c	Mar. 15	Feb. 20
Christian Security Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 19
Churngold Corp. (quar.)	30c	Mar. 20	Mar. 2
Chrysler Corp	$1½	Mar. 13	Feb. 20
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
Clark Equipment Co. (quar.)	40c	Mar. 15	Feb. 26
7% preferred (quarterly)	$1¾	Mar. 15	Feb. 26
Cleveland & Pittsburgh RR. Co., gtd. (quar.)	87½c	Sept. 1	Aug. 10
Guaranteed (quar.)	87½c	Dec. 1	Nov. 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
Clorox Chemical Co. (quar.)	75c	Mar. 25	Mar. 15
Cluett, Peabody & Co., Inc., pref. (quar.)	$1¾	Apr. 1	Mar. 20
Coast Counties Gas & Electric Co., 6% pref.	$1½	Mar. 15	Feb. 25
Colgate-Palmolive-Peet, preferred (quarterly)	$1½	Apr. 1	Mar. 5
Colt's Patent Fire Arms	37½c	Mar. 31	Mar. 8
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 Credit Co. (quar.)	$1	Mar. 31	Mar. 11
Preferred (quar.)	$1.06¼	Mar. 31	Mar. 11
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
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
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	75c	Apr. 1	Mar. 15
Consolidated Biscuit Co., common	15c	Mar. 23	Feb. 10
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 Laundries Corp. pref. (quar.)	$1⅛	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
Continental Assurance Co. (Chic., Ill.) (quar.)	50c	Mar. 31	Mar. 15
Continental Oil Co. (Del.)	25c	Mar. 29	Mar. 1
Continental Steel Corp	50c	Apr. 1	Mar. 15
Preferred (quar.)	$1¼	Apr. 1	Mar. 15
Continental Telep. Co., 7% partic pref.. (quar.)	$1¾	Apr. 1	Mar. 15
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Courtaulds, Ltd., Am. dep. rec. ord. reg. (final)	7%	Mar. 29	Feb. 24
Less depositary expenses			
Crane Co., preferred	†$3	Mar. 15	Mar. 1
Preferred (quarterly)	$1¾	Mar. 15	Mar. 1
Crowell Publishing Co. (quar.)	75c	Mar. 24	Mar. 13
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
Crucible Steel Co., preferred	†$1¾	Mar. 31	Mar. 16
Cummins Distilleries Corp. (initial)	10c	Apr. 15	Apr. 1
Cuneo Press, Inc., preferred (quar.)	$1¾	Mar. 15	Mar. 1
Curtis Publishing Co., $7 preferred	†$1¾	Apr. 1	Feb. 26
Cutler-Hammer, Inc	50c	Mar. 15	Mar. 5
Dayton Rubber Mfg. Co., class A	†$1	Mar. 15	Mar. 1
Detroit Paper Products Corp	6¼c	Mar. 10	Feb. 23
Detroit Steel Products (quarterly)	25c	Mar. 31	Mar. 20
Devoe & Raynolds Co. A and B (quar.)	75c	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Devonian Oil (quarterly)	25c	Mar. 15	Feb. 27
Diamond Match Co., preferred (sem ann.)	75c	Sept. 1	Aug. 14
Preferred (sem -ann.)	75c	Mar1'38	Feb 15'38
Diamond State Telep. 6½% preferred (quar.)	$1⅝	Apr. 15	Mar. 20
Dixie-Vortex Co	37½c	Apr. 1	Mar. 10
Class A	62½c	Apr. 1	Mar. 10
Doctor Pepper Co. (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
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
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
Durham Duplex Razor Co. A and B	10c	Mar. 15	Mar. 10
Duro-Test Corp. common	10c	Mar. 15	Mar. 10
Eagle Picher Lead Co	10c	Apr. 1	Mar. 10
Preferred (quar.)	$1½	Apr. 1	Mar. 10
Eastern Gas & Fuel Assoc. 4½% pref. (qu.)	$1.125	Apr. 1	Mar. 15
6% preferred	75c	Apr. 1	Mar. 15
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
Edison Bros. Stores	75c	Mar. 15	Feb. 27
Electric Auto-Lite (quar.)	60c	Apr. 1	Mar. 18
7% preferred (quar.)	$1¾	Apr. 1	Mar. 18
Electric Controller & Mfg. Co. (quar.)	$1	Apr. 1	Mar. 20
Electrolux Corp. (quar.)	40c	Mar. 15	Feb. 15
Extra	10c	Mar. 15	Feb. 15
Elgin National Watch	50c	Mar. 15	Mar. 5
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
Empire Power Corp., $6 cum. pref. (quar.)	$1½	Mar. 15	Mar. 1
Participating stock	50c	Mar. 15	Mar. 1
Ex-Cell-O Aircraft & Tool	20c	Mar. 15	Mar. 1

Name of Company	Per Share	When Payable	Holders of Record
Emporium Capwell Corp	25c	Apr. 1	Mar. 20
7% preferred (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
Payable upon presentation of pfd. stk. for redemption.			
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
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87½c	Mar. 10	Feb. 27
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	June 1	Mar. 31
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
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 Motor Truck	10c	Apr. 1	Mar. 20
Feltman & Curme Shoe Stores, pref. (quar.)	87½c	Apr. 1	Mar. 1
Finance Co. of Amer. (Balt.), com. A. & B	15c	Mar. 31	Mar. 20
7% preferred	43¾c	Mar. 31	Mar. 20
7% preferred class A	8¾c	Mar. 31	Mar. 20
First Bank Stock Corp. (s.-a.)	25c	Apr. 1	Mar. 20
First 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.), 5½% preferred (s.-a.)	$2¾	Sept. 1	Aug. 20
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
Ford Motor Co. of Canada, Ltd., A and B	†25c	Mar. 20	Feb. 27
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
Freeport Sulphur Co 6% preferred (quar.)	$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
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
General Baking Co., preferred	$2	Apr. 1	Mar. 20
General Cigar Co., Inc. preferred (quar.)	$1¾	June 1	May 22
General Finance Corp. (quar.)	10c	Mar. 15	Mar. 1
General Fire Extinguisher Co	20c	Mar. 10	Feb. 24
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
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
Gibson Art Co. (quar.)	50c	Apr. 1	Mar. 20
Gillette Safety Razor (quar.)	25c	Mar. 31	Mar. 12
Preferred (quarterly)	$1¼	May 1	Apr. 2
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 Wernicke Co., pref. (quar.)	50c	Apr. 1	Mar. 20
Golden Cycle Corp. (quar.)	$1	Mar. 10	Feb 27
Goodrich (B. F.) & Co., $5 preferred (quar.)	$1¼	Mar. 31	Mar. 26
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).			
Goebel Brewing (quar.)	5c	Mar. 31	Mar. 10
Extra	5c	Mar. 31	Mar. 10
Gorham Mfg Co., common	25c	Mar. 15	Mar. 1
Grand Rapids Varnish (quar.)	25c	Mar. 31	Mar. 20
Great Lakes Terminal Warehouse, vot. tr. ctfs.	10c	Mar. 15	Mar. 1
Great Western Electro Chemical, pref. (quar.)	30c	Apr. 1	Mar. 20
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
Greene Cananea Copper Co., (quar.)	75c	Mar. 15	Mar. 8
Greyhound Corp. (quar.)	20c	Apr. 1	Mar. 22
Gulf Oil Corp. (initial)	25c	Apr. 1	Mar. 15
Gulf State Utilities, $6 pref. (quar.)	$1½	Mar. 15	Feb. 26
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
Hamilton Watch Co. (resumed)	25c	Mar. 15	Mar. 5
Hammermill Paper Co., 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Hammond Clock	$2	Mar. 15	Mar. 1
Harbison-Walker Refractories Co., pref. (qu.)	$1½	Apr. 20	Apr. 7
Harshaw Chemical Co	30c	Mar. 20	Mar. 12
7% preferred (quarterly)	$1¾	Mar. 31	Mar. 26
Hat Corp. of America, A and B pref. (quar.)	$1⅛	May 1	Apr. 15
Hawaii Consol. Ry. 7% preferred	†20c	Mar. 15	Mar. 5
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.			
(Quarterly)	$1¼	Apr. 1	Mar. 12*
Hazeltine Corp	75c	Mar. 15	Mar. 1
Heath (D. C.) & Co., 7% preferred (quar.)	$1¾	Mar. 31	Mar. 29
Hecla Mining Co	20c	Mar. 15	Feb. 15
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
Heyden Chemical Corp., preferred (quar.)	$1¾	Apr. 1	Mar. 22
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	Mar. 26	May. 16
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
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
5% preferred (quarterly)	$1¼	Apr. 15	Mar. 31
Humble Oil & Refining	37½c	Apr. 1	Mar. 2
Hygrade Sylvania Corp. (quar.)	75c	Apr. 1	Mar. 10
Preferred (quar.)	$1⅝	Apr. 1	Mar. 10

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Name of Company	Per Share	When Payable	Holders of Record
Idaho Maryland Mines (quar.)	5c	Mar. 10	Mar. 1
Illinois Bell Telephone (quar.)	$2	Mar. 31	Mar. 20
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
International Salt Co. (quar.)	37½c	Apr. 1	Mar. 15*
Institutional Securities, Ltd. (Bk. group shs.)	2.9c	Apr. 1	Feb. 28
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
International Mining Corp	15c	Mar. 20	Mar. 1
International Nickel Co	50c	Mar. 31	Mar. 1
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	June 1	May 10
Quarterly	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
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 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
Kansas Utilities Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Katz Drug Co	25c	Mar. 15	Feb. 27
Preferred (quar.)	$1½	Apr. 1	Mar. 15
Kaufmann Dept. Stores, pref. (quar.)	$1¼	Mar. 31	Mar. 10
Kemper-Thomas Co.—			
7% special preferred (quar.)	$1¾	June 1	
7% special preferred (quar.)	$1¾	Sept. 1	
7% special preferred (quar.)	$1¾	Dec. 1	
Kennecott Copper Co	50c	Mar. 31	Mar. 5
Kimberly-Clark Corp. (quar.)	25c	Apr. 1	Mar. 12
Preferred (quar.)	$1½	Apr. 1	Mar. 12
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
Kingston Products Corp. (quar.)	10c	Mar. 15	Mar. 1
Klein (D. Emil) (quarterly)	25c	Apr. 1	Mar. 20
Koppers Gas & Coke Co., 6% pref. (quar.)	$1½	Apr. 1	Mar. 12
Kresge (S. S.) Co	30c	Mar. 13	Feb. 23
Kroger Grocery & Baking Co. 6% pref. (quar.)	$1½	Apr. 1	Mar. 7
7% preferred (quar.)	$1¾	May 1	Apr. 20
Lake Shore Mines Ltd. (quar.)	‡$1	Mar. 15	Mar. 1
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
Lava Cap Gold Mining	2c	Mar. 31	Mar. 10
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	June 1	May 15
Quarterly	25c	Sept. 1	Aug 15
Quarterly	25c	Dec. 1	Nov 15
Libbey-Owens-Ford Glass Co	75c	Mar. 15	Mar. 1
Liggett & Myers Tob. Co., preferred (quarterly)	$1¾	Apr. 1	Mar. 10
Lily-Tulip Cup Corp	37½c	Mar. 15	Mar. 1
Lincoln National Life Insurance Co. (qu.)	30c	May 1	Apr. 24
Quarterly	30c	Aug. 2	July 27
Quarterly	30c	Nov. 1	Oct. 26
Lindsay Light & Chemical 7% pref. (quar.)	17½c	Mar. 15	Mar. 6
Liquid Carbonic Corp. (quar.)	65c	Apr. 1	Mar. 16
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
Lock Joint Pipe Co (monthly)	50c	Mar. 31	Mar. 27
8% preferred (quar.)	$2	Apr. 1	Mar. 29
8% preferred (quar.)	$2	July 1	June 28
8% preferred (quar.)	$2	Oct. 1	Sept. 28
8% preferred (quar.)	$2	Jan. 3	Dec. 31
Loew's, Inc. (quarterly)	50c	Mar. 31	Mar. 12
Extra	50c	Mar. 31	Mar. 12
Lone Star Cement Corp	75c	Mar. 30	Mar. 11
Lone Star Gas Corp	20c	Apr. 20	Mar. 20
Long Island Lighting Co. 7% pref. ser. A (qu.)	$1¾	Apr. 1	Mar. 15
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
Loose-Wiles Biscuit Co., preferred (quar.)	$1¼	Apr. 1	Mar 18
Lorillard (P.) Co. (quar.)	30c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Louisiana Land & Exploration Co. (quar.)	10c	Mar. 15	Mar. 1*
Lunkenheimer Co., preferred (quar.)	$1¾	Apr. 1	Mar. 22
Preferred (quar.)	$1¾	July 1	June 22
Preferred (quar.)	$1¾	Oct. 1	Sept. 21
Preferred (quar.)	$1¾	Jan. 1	Dec. 21
Mabbett (G.) & Sons, 7% 1st & 2d pref. (quar.)	$1¾	Apr. 1	Mar. 19
7% 1st & 2d preferred (quar.)	$1¾	July 1	June 19
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
Manzel Stores Corp. $5 pref. (quar.)	$1¼	Mar. 15	Mar. 3*
Manischewitz (B.), 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Mapes Consolidated Mfg. Co. (quar.)	50c	Apr. 1	Mar. 10
Marshall Field & Co. old preferred	†$23½	Mar. 31	Mar. 15
New 6% preferred (semi-annual)	$3	Mar. 31	Mar. 15
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
Master Electric Co. common	25c	Apr. 1	Mar. 15
Mathieson Alkali Works (quar.)	37½c	Mar. 31	Mar. 5
Preferred (quarterly)	$1¾	Mar. 31	Mar. 5
McClatchy Newspapers, 7% pref. (quar.)	43¾c	May 31	May 31
7% preferred (quarterly)	43¾c	Aug. 31	Aug. 31
7% preferred (quarterly)	43¾c	Nov. 30	Nov. 30
McKesson & Robbins, pref. (quar.)	75c	Mar. 15	Mar. 1
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
Merrimac Mills Co. (stock dividend)	20%	Apr. 15	Apr. 1
Mesta Machine Co. common	$1	Apr. 1	Mar. 16
Metal & Thermit Co., 7% preferred (quarterly)	$1¾	Mar. 31	Mar. 20
7% preferred (quarterly)	$1¾	June 30	June 21
Meyer-Blanke	35c	Mar. 12	Feb. 27
Michigan Steel Tube Products	25c	Mar. 10	Feb. 27
Midco Oil Corp., vot. tr. ctfs. (quar.)	25c	May 25	May 15
Middle States Securities Corp	$	Mar. 15	Mar. 10
Midland Steel Products, $2 pref. (quar.)	50c	Apr. 1	Mar. 20
Midvale Co. (Del.)	75c	Apr. 3	Mar. 27
Mitchell (J. S.) & Co. preferred (quarterly)	$1¾	Apr. 1	Mar. 15
Mock, Judson Voehringer	15c	Mar. 12	Mar. 5
Preferred (quar.)	$1¾	Apr. 1	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
Monar Knitting Co., 7% preferred	†$1¾	Apr. 1	Mar. 15
Monroe Chemical Co. $3½ preferred (quar.)	87½c	Apr. 1	Mar. 13
Monsanto Chemical Co. (quar.)	25c	Mar. 15	Feb. 25
Extra	25c	Mar. 15	Feb. 25
Montgomery (H. A.) Co. (quar.)	25c	Mar. 31	Mar. 15
Quarterly	25c	June 30	June 15
Montreal Cotton, Ltd. (resumed)	‡50c	Mar. 15	Feb. 27
7% pref. (quar.)	‡$1¾	Mar. 15	Feb. 27
Montreal Loans & Mtge. Co. (quar.)	50c	Mar. 15	Feb. 27
Moore (Wm. R.) Dr. 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	June 1	May 27
Quarterly	$1	Sept 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Motor Wheel Corp. (quar.)	40c	Mar. 10	Feb. 20
Mueller Brass Co. (quar.)	25c	Mar. 29	Mar. 10
Extra	10c	Mar. 29	Mar. 10
Munic. Water Works Co., 8% pref. (quar.)	$2	Mar. 15	Mar. 1
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. 15
Nachman Spring-Filled Corp	25c	Mar. 15	Mar. 1
National Biscuit Co. (quarterly)	40c	Apr 15	Mar. 12
National Bond & Investment (quar.)	36c	Mar. 21	Mar. 10
Preferred (quar.)	$1¼	Mar. 21	Mar. 10
National Breweries, Ltd. (quar.)	‡50c	Apr. 1	Mar. 15
Preferred (quar.)	‡44c	Apr. 1	Mar. 15
National Dairy Products	30c	Apr. 1	Mar. 3
Preferred A and B (quar.)	$1¾	Apr 1	Mar. 3
National Lead Co. (quar.)	12½c	Mar. 31	Mar. 12
Class A preferred (quar.)	$1¾	Mar. 15	Feb. 26
Class B preferred (quar.)	$1½	May 1	Apr. 16
National Standard (new, initial)	40c	Apr. 1	Mar. 15
New (quarterly)	40c	Apr. 1	Mar. 15
National Steel Corp. (quar.)	62½c	Mar. 30	Mar. 20
National Sugar Refining Co. of N. J	50c	Apr. 1	Mar. 9
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
Newark & Bloomfield RR. (s.-a.)	$1½	Apr. 1	Mar. 19
Newberry (J. J.) Co. (quarterly)	60c	Apr. 1	Mar. 16
New England Gas & Elec. Assoc., $5½ pref	50c	Apr. 1	Mar. 1
New England Telep. & Teleg. Co	$1¾	Mar. 31	Mar. 10
New Jersey Zinc Co. (extra)	50c	Mar. 10	Feb. 26
Newmont Mining Corp	75c	Mar. 15	Feb. 26
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
New York Transit Co	15c	Apr. 15	Mar. 19
Niagara Falls Smelting & Refining Corp	25c	Mar. 31	Mar. 15
Niagara Share Corp. of Maryland—			
Class A preferred (quarterly)	$1½	Mar. 22	Mar. 10
Niles-Bement-Pond Co. common	50c	Mar. 15	Mar. 5
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 Co	30c	Apr. 1	Mar. 15
Preferred (quar.)	75c	Apr. 1	Mar. 15
Northern Oklahoma Gas Co. 6% pref. (qu.)	$1½	June 1	May 17
6% preferred (quar.)	$1½	Sept. 1	Aug. 17
6% preferred (quar.)	$1½	Dec. 1	Nov. 16
North River Insurance Co. (increased)	25c	Mar. 10	Feb. 26
Oahu Sugar Co (monthly)	20c	Mar. 15	Mar. 6
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
Ohio Water Service Co. class A	50c	Mar. 31	Mar. 15
Oklahoma Gas & Electric Co., 6% pref. (quar.)	1½%	Mar. 15	Feb. 27
7% preferred (quar.)	1¾%	Mar. 15	Feb. 27
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
Otis Elevator Co. (quar.)	15c	Mar. 20	Mar. 5
Preferred (quar.)	$1½	Mar. 20	Mar. 5
Otis Steel Co., $5½ pref. (quar.)	$1⅜	Mar. 15	Mar. 1
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
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.			
Parke, Davis & Co	40c	Mar. 31	Mar. 20
Park & Tilford, Inc	50c	Mar. 20	Mar. 16
Penick & Ford, Ltd	75c	Mar. 15	Mar. 1
Penney (J. C.) Co	$1	Mar. 31	Mar. 16
Pennsylvania Gas & Electric—			
$7 and 7% preferred (quarterly)	$1¾	Apr. 1	Mar. 20
Pennsylvania Glass Sand, $7 pref. (quar.)	$1¾	Apr. 1	Mar. 15
Pennsylvania Salt Mfg. Co	$1¼	Mar. 15	Feb. 27
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
Penn Valley Crude Oil class A (quar.)	12½c	Apr. 1	Mar. 15
Peoples Drug Stores (quarterly)	25c	Apr. 1	Mar. 8
Preferred (quarterly)	$1⅛	Mar. 15	Mar. 1
Perfection Stove (quar.)	37½c	Mar. 31	Mar. 20
Pet Milk Co. (quar.)	25c	Apr. 1	Mar. 11
Petroleum Exploration, Inc. (quar.)	25c	Mar. 15	Mar. 5
Extra	10c	Mar. 15	Mar. 5
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
Philadelphia Electric Power Co. 8% pref. (qu.)	50c	Apr. 1	Mar. 10
Philip Morris & Co	$3	Mar. 25	Mar. 10
Phoenix 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
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.			
Pilgrim Mills	$2	Mar. 31	Mar. 20
Pioneer Gold Mines of B. C	‡10c	Apr. 1	Mar. 1
Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Apr. 1	Mar. 15
Pittsburgh Ft. Wayne & Chicago Ry. Co. (qu.)	$1¾	Apr. 1	Mar. 10
Quarterly	$1¾	July 1	June 10
Quarterly	$1¾	Oct. 1	Sept. 10
7% preferred (quar.)	$1¾	Apr. 1	Mar. 10
7% preferred (quar.)	$1¾	July 6	July 10
7% preferred (quar.)	$1¾	Oct. 5	Sept. 10
Plymouth Oil Co	25c	Mar. 31	Mar. 3
Extra	10c	Mar. 31	Mar. 3
Plymouth Fund, class A (special)	1c	Mar. 31	Mar. 15

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Name of Company	Per Share	When Payable	Holders of Record
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quar.)	$1¾	June 1	May 20
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Powdrell & Alexander Co. (quar.)	15c	Mar. 15	Mar. 1
Procter & Gamble Co., 5% pref. (quar.)	$1¼	Mar. 15	Feb. 25
Prudential Security Co., 4% ser. A	10c	Mar. 31	Mar. 27
Public Service Corp. (N. J.) (increased quar.)	65c	Mar. 31	Mar. 1
6% preferred (monthly)	50c	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 Co. (Okla.) 7% prior lien	$1¾	Apr. 1	Mar. 20
6% prior lien (quar.)	$1½	Apr. 1	Mar. 20
Public Service Electric & Gas, $5 pref.	$1¼	Mar. 31	Mar. 1
7% preferred (quar.)	$1¾	Mar. 31	Mar. 1
Pure Oil Co., 5¼% pref. (quar.)	$1⅓	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
Quaker State Oil Refining Corp	20c	Mar. 15	Feb. 27
Queens Borough Gas & Elec. Co., 6% pref.(qu.)	$1½	Apr. 1	Mar. 15
Railway Equipment & Realty Co	50c	Apr. 25	Mar. 31
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
Reeves (Daniel) Inc. (quar.)	12½c	Mar. 15	Feb. 27
6½% preferred (quarterly)	$1⅝	Mar. 15	Feb. 27
Regent Knitting Mills, Ltd., $1.60 pref. (qu.)	40c	June 1	May 15
$1.60 preferred (quarterly)	40c	Sept. 1	Aug. 15
$1.60 preferred (quarterly)	40c	Dec. 1	Nov. 15
Reliance Electric & Engineering	25c	Mar. 25	Mar. 15
Reliance Grain Co., 6½% pref. (quar.)	$1⅝	Mar. 15	Feb. 28
Reliance Mfg. Co., common	15c	May 1	Apr. 21
Preferred (quar.)	$1¾	Apr. 1	Mar. 22
Preferred (quar.)	$1¾	July 1	June 21
Extra	10c	May 1	Apr. 21
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 Metals Co., preferred (quar.)	$1¾	Apr. 1	Mar. 20*
Reynolds (R. J.) Tobacco Co. (quar.)	75c	Apr. 1	Mar. 5
Reynolds (R. J.) Tobacco Co., class B (quar.)	75c	Apr. 1	Mar. 5
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
Roberts Public Market, Inc. (quar.)	2c	Apr. 1	Mar. 20
Extra	5c	Apr. 1	Mar. 20
Roos Bros., Inc. (Del.) (quar.)	37½c	Mar. 20	Mar. 1
Royal Typewriter Co., Inc., common (interim)	75c	Mar. 15	Mar. 5
Preferred (quarterly)	$1¾	Mar. 15	Mar. 5
Ruberoid Co., common (quar.)	45c	Mar. 31	Mar. 15
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. Joseph Lead Co	50c	Mar. 20	Mar. 5
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
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
Schenley Distillers Corp., 5½% pref. (quar.)	$1⅜	Apr. 1	Mar. 17
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
Seaboard Oil Co. (Del.) (quar.)	25c	Mar. 15	Mar. 5
Sears, Roebuck & Co. (quar.)	75c	Mar. 15	Feb. 15
Seeman Bros., Inc., com. (extra)	50c	May 1	Apr. 15
Selected American Shares, Inc.	20c	Mar. 8	Feb. 27
Servel, Inc., preferred (quarterly)	$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
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
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*
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 Colorado Power Co. 7% pref. (quar.)	1%	Mar. 15	Feb. 27
Southern New England Telephone (quar.)	$1¼	Apr. 15	Mar. 31
South Porto Rico Sugar Co. common (quar.)	50c	Apr. 1	Mar. 10
Preferred (quar.)	2%	Apr. 1	Mar. 10
Southwestern Bell Telep., pref. (quar.)	$1¼	Apr. 1	Mar. 20
Southwestern Light & Power Co., $6 pref.	$1.125	Apr. 1	Mar. 15
Spencer Kellogg & Sons (quar.)	40c	Mar. 31	Mar. 15
Spencer Trask Fund	90c	Mar. 15	Mar. 5
Spiegel, Inc., preferred (quar.)	$1½	May 1	Apr. 15
Standard Brands, Inc. (quar.)	20c	Apr. 1	Feb. 17
Preferred (quar.)	$1¼	Apr. 1	Feb. 17
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
Sterchi Bros. Stores 6% 1st pref. (quar.)	75c	Mar. 31	Mar. 20
5% 2nd preferred	25c	Mar. 31	Mar. 20
Sun Life Assurance Co. of Can. (resumed)	$3¾	Apr. 1	
Sun Oil Co.	25c	Mar. 25	Feb. 25
Sunset McKee Salesbook, class A (quar.)	37½c	Mar. 15	Mar. 4
Class B (quar.)	25c	Mar. 15	Mar. 4
Sutherland Paper Co., (quarterly)	40c	Mar. 31	Mar. 20
Swan Finch Oil Corp., 7% pref.	†$2½	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
Symington-Gould Corp. (initial)	10c	Mar. 31	Mar. 19*
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
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
Talcott (James)	15c	Apr. 1	Mar. 15
5¼% 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	
Tennessee Electric Power, 7.2% pref. (monthly)	60c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
5% preferred (quarterly)	$1¼	Apr. 1	Mar. 15
6% preferred (quarterly)	$1½	Apr. 1	Mar. 15
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 15
7.2% preferred (quarterly)	$1.80	Apr. 1	Mar. 15
Texas Corp. (increased)	50c	Apr. 1	Feb. 15
Texas Gulf Sulphur (quarterly)	50c	Mar. 15	Mar. 1
Thatcher Mfg. Co	25c	Apr. 1	Mar. 15
Tide Water Associated Oil, $4½ pref. (quar.)	$1.125	Apr. 1	Mar. 10
Tilo Roof, $2 pref. A (quarterly)	50c	Apr. 1	
Timken-Detroit Axle Co. Preferred (quar.)	$1¾	June 1	May 20
Preferred (quar.)	$1¾	Sept. 1	Aug. 20
Todd Shipyards Co. (quar.)	75c	Mar. 20	Mar. 5
Troxel Mfg. Co. (quar.)	20c	Apr. 1	Mar. 20
Truax-Traer Coal Co	25c	Mar. 10	Feb. 26
Preferred (quarterly)	$1½	Mar. 15	Mar. 5
Tubize Chatillon Corp., class A	$1	Apr. 1	Mar. 10*
7% 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 Pacific RR.	$1½	Apr. 1	Mar. 1
Preferred (s.-a.)	$2	Apr. 1	Mar. 1
Union Twist Drill Co. (quarterly)	25c	Mar. 29	Mar. 20
Preferred (quarterly)	$1¾	Mar. 29	Mar. 20
United Biscuit Co. of America, preferred (quar.)	$1¾	May 1	Apr. 15
United-Carr Fastener (quar.)	50c	Mar. 15	Mar. 10
Preferred (quarterly)	25c	Mar. 15	Mar. 10
United Corp. $3 cum. pref. (quar.)	75c	Apr. 1	Mar. 8
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 & 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 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 Sugar Corp. common	10c	Mar. 20	Mar. 10*
Preferred (quarterly)	$1¼	Apr 15	Mar. 15
Preferred (quarterly)	$1¼	July 15	June 15
Universal Insurance (Newark N. J.) (quar.)	25c	June 1	May 15
Utah Power & Light, $7 preferred	†87½	Apr. 1	Mar. 1
$6 preferred	†75c	Apr. 1	Mar. 1
Utica Olinton & Binghamton RR	90c	Aug. 10	July 31
Debenture (semi-ann.)	$2½	June 26	June 16
Debenture (semi-ann.)	$2½	Dec. 27	Dec. 16
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
Veeder-Root, Inc. (quarterly)	50c	Mar. 15	Mar. 1
Extra	$1	Mar. 15	Mar. 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*
Viking Pump Co. (special)	25c	Mar. 15	Mar. 1
Preferred (quar.)	60c	Mar. 15	Mar. 1
Virginia Elec. & Power, $6 pref. (quar.)	$1½	Mar. 20	Feb. 26
Vulcan Detinning Co., preferred (quarterly)	1¾%	Apr. 20	Apr. 10
Preferred (quarterly)	1¾%	July 20	July 10
Preferred (quarterly)	1¾%	Oct. 20	Oct. 11
Wagner Electric	50c	Mar. 20	Mar. 2
Waldorf System, Inc., common	30c	Apr. 1	Mar. 12
Walgreen Co. (stock dividend)	50%	Mar. 9	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
Warren (S. D.) Co	50c	Mar. 22	Feb. 27
Washington Ry. & Electric Co., 5% pref. (qu.)	$1¼	June 1	May 15
5% preferred (semi-ann.)	$2½	June 1	May 15
Washington Water Power $6 pref. (quar.)	$1½	Mar. 15	Feb. 25
Wayne Pump	50c	Apr. 1	Mar. 15
Wellington Fund (quar.)	15c	Mar. 31	Mar. 15
Extra	10c	Mar. 31	Mar. 15
Wesson Oil & Snowdrift Co., Inc.	12½c	Apr. 1	Mar. 15
Extra	50c	Apr. 1	Mar. 15
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
West Virginia Water Service Co., $6 pref.	†$3	Apr. 1	Mar. 15
Wheeling Steel $6 preferred	$1	Apr. 1	Mar. 12
Whitaker Paper Co	$1	Apr. 1	Mar. 20
Preferred (quar.)	$1¼	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
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
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
Woodal Industries (quar.)	25c	Mar. 15	Mar. 1
Wright-Hargreaves Mines, Ltd. (quar.)	10c	Apr. 1	Mar. 1
Extra	5c	Apr. 1	Mar. 1
Wrigley (Wm.) Jr. Co. (monthly)	25c	Apr. 1	Mar 20
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.)	$1¾	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

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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. 27, 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	143,421,000	11,750,000
Bank of Manhattan Co.	20,000,000	25,431,700	428,591,000	31,812,000
National City Bank	77,500,000	e56,117,700	a1,443,943,000	175,632,000
Chemical Bank & Tr Co.	20,000,000	53,382,800	493,265,000	28,556,000
Guaranty Trust Co.	90,000,000	179,356,600	b1,458,047,000	41,057,000
Manufacturers Trust Co	42,935,000	41,778,600	463,699,000	93,363,000
Cent Hanover Bk & Tr.	21,000,000	66,798,100	751,349,000	47,147,000
Corn Exchange Bk Tr Co	15,000,000	17,438,000	256,031,000	23,796,000
First National Bank	10,000,000	106,960,900	540,074,000	3,500,000
Irving Trust Co.	50,000,000	60,651,800	502,184,000	350,000
Continental Bk & Tr Co.	4,000,000	3,974,500	44,436,000	2,239,000
Chase National Bank	100,270,000	126,734,200	c2,022,728,000	82,532,000
Fifth Avenue Bank	500,000	3,655,500	52,267,000	-------
Bankers Trust Co.	25,000,000	73,937,800	d814,931,000	23,574,000
Title Guar & Trust Co.	10,000,000	2,738,600	16,330,000	579,000
Marine Midland Tr Co.	5,000,000	8,768,700	96,150,000	3,162,000
New York Trust Co.	12,500,000	27,771,500	301,814,000	29,202,000
Com'l Nat Bk & Tr Co.	7,000,000	8,034,100	79,010,000	1,331,000
Public Nat Bk & Tr Co.	f 7,000,000	f 8,137,000	76,406,000	47,551,000
Totals	523,705,000	884,661,100	9,984,676,000	647,133,000

* 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) $248,656,000; (b) $77,946,000; (c) $121,205,000; (d) $41,868,000.

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. 26:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB 26, 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	24,866,100	86,400	5,638,700	1,601,600	28,256,800
Sterling National	22,985,000	715,000	6,199,000	958,000	27,378,000
Trade Bank of N Y.	4,764,233	256,661	2,486,144	374,286	6,942,878
Brooklyn—					
People's National	4,962,000	105,000	578,000	442,000	5,523,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	62,040,600	*10,371,800	12,160,500	4,004,000	77,924,500
Federation	10,552,046	225,309	1,816,226	637,037	11,259,414
Fiduciary	12,722,842	*1,236,197	683,058	------	12,416,639
Fulton	22,425,700	*5,057,900	345,700	416,600	23,821,000
Lawyers	29,894,600	*12,120,100	3,731,300	------	43,822,100
United States	62,682,113	37,950,204	17,620,046	------	88,364,879
Brooklyn—					
Brooklyn	77,951,000	3,707,000	56,866,000	21,000	130,475,000
Kings County	37,594,536	2,865,980	7,122,121	------	42,245,101

*Includes amount with Federal Reserve as follows: Empire, $8,776,700; Fiduciary, $862,997; Fulton, $4,781,900; Lawyers, $11,363,900.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business March 3, 1937, in comparison with the previous week and the corresponding date last year:

	Mar. 3, 1937	Feb. 24, 1937	Mar. 4, 1936
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,420,666,000	3,540,387,000	3,342,892,000
Redemption fund—F. R. notes	1,155,000	1,157,000	1,524,000
Other cash †	69,824,000	71,049,000	85,561,000
Total reserves	3,491,645,000	3,612,593,000	3,429,977,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	2,512,000	2,204,000	1,875,000
Other bills discounted	446,000	526,000	2,114,000
Total bills discounted	2,958,000	2,730,000	3,989,000
Bills bought in open market	1,095,000	1,096,000	1,738,000
Industrial advances	5,816,000	5,857,000	7,623,000
United States Government securities:			
Bonds	143,238,000	140,715,000	55,252,000
Treasury notes	349,978,000	352,501,000	495,957,000
Treasury bills	159,044,000	159,044,000	183,174,000
Total U. S. Government securities	652,260,000	652,260,000	734,383,000
Total bills and securities	662,129,000	661,943,000	747,733,000
Due from foreign banks	85,000	85,000	257,000
Federal Reserve notes of other banks	4,532,000	4,480,000	6,074,000
Uncollected items	166,847,000	164,412,000	122,176,000
Bank premises	10,105,000	10,138,000	10,823,000
All other assets	12,784,000	12,346,000	31,231,000
Total assets	4,348,127,000	4,465,997,000	4,348,271,000
Liabilities—			
F. R. notes in actual circulation	888,119,000	881,212,000	787,983,000
Deposits—Member bank reserve acc't	2,957,400,000	3,102,641,000	2,746,834,000
U. S. Treasurer—General account	66,328,000	31,912,000	333,284,000
Foreign bank	38,277,000	47,639,000	18,166,000
Other deposits	114,858,000	114,910,000	211,171,000
Total deposits	3,176,863,000	3,297,102,000	3,309,455,000
Deferred availability items	161,784,000	166,240,000	119,086,000
Capital paid in	51,349,000	51,342,000	50,944,000
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	1,534,000	1,623,000	13,385,000
Total liabilities	4,348,127,000	4,465,997,000	4,348,271,000
Ratio of total reserve to deposit and F. R. note liabilities combined	85.9%	86.5%	83.7%
Commitments to make industrial advances	8,086,000	8,113,000	9,682,000

† "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. 24 1937 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,675	1,218	9,526	1,180	1,895	656	581	3,148	696	409	704	485	2,177
Loans to brokers and dealers:													
In New York City	1,017	13	988	9	------	------	------	3	------	------	1	------	3
Outside New York City	243	28	77	18	14	4	9	56	6	3	4	3	21
Loans on securities to others (except banks)	2,012	141	855	136	215	69	52	200	71	29	47	43	154
Acceptances and com'l paper bought	405	69	159	32	11	10	6	39	12	13	24	1	29
Loans on real estate	1,149	85	238	63	179	26	26	74	44	6	18	23	367
Loans to banks	79	5	50	2	3	------	1	8	5	------	1	------	4
Other loans	4,149	318	1,633	190	235	120	168	537	146	112	148	138	404
U. S. Government direct obligations	9,094	389	3,691	347	908	292	201	1,663	240	187	273	189	714
Obligations fully guar. by U. S. Govt.	1,209	21	496	85	54	59	36	163	59	12	49	30	145
Other securities	3,318	149	1,339	298	276	76	82	405	113	47	139	58	336
Reserve with Federal Reserve Bank	5,291	299	2,760	242	305	130	94	740	132	65	146	105	273
Cash in vault	398	115	70	17	38	19	12	66	11	6	14	10	20
Balance with domestic banks	2,206	123	184	149	221	139	135	404	129	68	243	182	229
Other assets—net	1,367	93	567	90	109	45	42	100	25	17	24	28	227
LIABILITIES													
Demand deposits—adjusted	15,638	1,049	7,094	828	1,085	431	338	2,326	422	265	491	387	922
Time deposits	5,111	278	1,046	260	719	198	178	854	180	123	146	121	1,008
United States Government deposits	342	5	143	29	23	12	16	51	5	2	7	18	31
Inter-bank deposits:													
Domestic banks	5,973	240	2,453	308	381	230	237	839	291	114	395	199	286
Foreign banks	416	7	381	4	1	1	1	6	------	1	------	------	14
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	885	34	382	22	17	30	8	32	9	5	2	5	339
Capital account	3,572	235	1,608	227	342	87	86	350	86	55	90	80	326

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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, March 4, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAR. 3 1937

Three ciphers (000) omitted	*Mar. 3, 1937*	*Feb. 24, 1937*	*Feb. 17, 1937*	*Feb. 10, 1937*	*Feb. 3, 1937*	*Jan. 27, 1937*	*Jan. 20, 1937*	*Jan. 13, 1937*	*Jan. 6, 1937*	Mar. 4, 1936
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	8,847,402	8,847,384	8,847,885	8,848,378	8,848,389	8,849,914	8,849,893	8,849,882	8,851,383	7,669,328
Redemption fund (Federal Reserve notes)	11,449	11,475	11,925	12,746	12,746	12,729	12,729	13,330	12,533	14,902
Other cash *	266,405	270,622	284,440	277,090	289,041	307,771	314,574	304,749	278,370	338,513
Total reserves	9,125,256	9,129,481	9,144,250	9,138,214	9,150,176	9,170,414	9,177,196	9,167,961	9,142,286	8,022,743
Bills discounted:										
Secured by U. S. Government obligations, direct and(or) fully guaranteed	6,572	3,406	2,699	2,142	2,359	2,344	1,506	1,487	2,191	2,986
Other bills discounted	767	701	346	441	442	513	875	861	850	2,726
Total bills discounted	7,339	4,107	3,045	2,583	2,801	2,857	2,381	2,348	3,041	5,712
Bills bought in open market	3,083	3,083	3,071	3,081	3,081	3,081	3,084	3,089	3,089	4,673
Industrial advances	23,106	23,350	23,230	23,582	23,649	24,085	24,131	24,221	24,328	31,454
United States Government securities—Bonds	533 682	524,282	507,482	498,232	492,182	492,182	492,045	490,690	490,643	216,069
Treasury notes	1,303,971	1,313,371	1,330,663	1,339,913	1,345,963	1,345,963	1,345,963	1,343,963	1,340,963	1,602,759
Treasury bills	592,574	592,574	592,082	592,082	592,082	592,082	592,219	595,574	598,621	612,011
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	2,430,839
Other securities	------	------	------	------	------	------	------	------	------	181
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,463,755	2,460,767	2,459,573	2,459,473	2,459,758	2,460,250	2,459,823	2,459,885	2,460,685	2,472,859
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	225	225	238	226	226	226	223	220	220	649
Federal Reserve notes of other banks	22,180	20,260	24,482	22,897	24,497	25,018	29,821	31,902	34,381	18,999
Uncollected items	649,595	681,605	745,150	562,251	584,725	574,286	665,840	671,914	660,987	523,547
Bank premises	46,020	46,152	46,152	46,152	46,140	46,145	46,146	46,146	46,146	47,863
All other assets	48,248	46,611	44,092	41,465	40,369	41,841	40,144	39,200	37,727	41,076
Total assets	12,355,279	12,385,101	12,463,937	12,270,678	12,305,891	12,318,180	12,419,193	12,417,228	12,382,432	11,127,736
LIABILITIES										
Federal Reserve notes in actual circulation	4,195,436	4,167,930	4,160,199	4,165,838	4,158,067	4,140,492	4,159,036	4,176,758	4,242,336	3,735,066
Deposits—Member banks' reserve account	6,660,138	6,705,293	6,767,740	6,770,854	6,757,714	6,772,597	6,754,890	6,739,615	6,627,004	5,813 244
United States Treasurer—General account	216,471	179,882	162,357	132,152	175,745	180,253	188,259	190,033	232,287	379 299
Foreign banks	108,924	122,746	110 585	102,803	76,265	74,947	94,900	92,638	95,601	49 275
Other deposits	171,342	179,263	189,496	207,319	209,520	239,750	217,540	215,592	182,021	272 189
Total deposits	7,156,875	7,187,184	7,230,178	7,213,128	7,219,244	7,267,547	7,255,589	7,237,878	7,136,913	6,514 007
Deferred availability items	656,079	682,698	727,036	544,854	581,348	563,102	658,189	656,123	657,442	521 660
Capital paid in	132,281	132,249	132,246	132,239	132,321	132,105	131,972	131,792	131,704	130 656
Surplus (Section 7)	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145 501
Surplus (Section 13-B)	27,190	27,190	27,190	27,190	27,190	27,190	27,190	27,190	27,190	26,519
Reserve for contingencies	36,200	36,200	36,200	36,235	36,235	36,235	36,232	36,268	36,248	34,123
All other liabilities	5,364	5,796	5,034	5,340	5,632	5,655	5,131	5,365	4,745	20,204
Total liabilities	12,355,279	12,385,101	12,463,937	12,270,678	12,305,891	12,318,180	12,419,193	12,417,228	12,382,432	11,127,736
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.4%	80.4%	80.3%	80.3%	80.4%	80.4%	80.4%	80.3%	80.3%	78.3%
Commitments to make industrial advances	19,537	19,523	19,678	19,939	19,999	20,238	20,332	20,565	†20,640	25,537
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	6,902	3,841	2,919	2,335	2,651	2,458	1,893	1,914	2,615	4,225
16-30 days bills discounted	157	13	------	17	32	245	110	16	18	761
31-60 days bills discounted	95	77	9	112	5	3	255	144	143	512
61-90 days bills discounted	79	12	87	85	78	80	82	254	251	113
Over 90 days bills discounted	106	164	30	34	35	71	41	20	14	101
Total bills discounted	7,339	4,107	3,045	2,583	2,801	2,857	2,381	2,348	3,041	5,712
1-15 days bills bought in open market	717	762	335	226	142	310	2,182	64	527	706
16-30 days bills bought in open market	1,642	1,889	708	235	334	227	89	278	315	1,760
31-60 days bills bought in open market	263	247	1,637	416	416	550	215	220	233	635
61-90 days bills bought in open market	461	185	391	2,204	2,189	1,885	598	2,527	2,014	1,572
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Tota bills bought in open market	3,083	3,083	3,071	3,081	3,081	3,08'	3,084	3,089	3,089	4,673
1-15 days industrial advances	876	977	1,001	937	955	1,003	1,152	1,010	925	1,537
16-30 days industrial advances	707	197	207	314	364	290	171	320	409	609
31-60 days industrial advances	363	894	935	1,012	991	529	560	587	544	340
61-90 days industrial advances	515	517	469	434	465	1,052	1,103	1,158	1,100	407
Over 90 days industrial advances	20,645	20,765	20,618	20,885	20,874	21,211	21,145	21,146	21,350	28,561
Tota industrial advances	23,106	23,350	23,230	23,582	23,649	24,085	24,131	24,221	24,328	31,454
1-15 days U. S. Government securities	28,535	31,959	27,802	23,033	24,329	24,509	22,809	23,499	12,940	45,730
16-30 days U. S. Government securities	24,309	29,724	31,535	31,959	27,802	24,033	25,329	25,309	23,809	22,674
31-60 days U. S. Government securities	45,905	68,778	108,425	51,480	66,600	63,548	61,374	58,029	58,015	128,062
61-90 days U. S. Government securities	58,186	48,597	35,017	106,597	100,347	109,961	125,135	60,280	79,000	49,806
Over 90 days U. S. Government securities	2,273,292	2,251,169	2,227,448	2,217,158	2,211,149	2,208,176	2,195,580	2,263,110	2,256,462	2,184,567
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	2,430,839
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	4,476,257	4,472,092	4,472,449	4,487,216	4,475,246	4,477,966	4,494,145	4,558,517	4,609,640	3,997,381
Held by Federal Reserve Bank	280,821	304,162	312,250	321,378	317,179	337,474	335,109	381,759	367,304	262,315
In actual circulation	4,195,436	4,167,930	4,160,199	4,165,838	4,158,067	4,140,492	4,159,036	4,176,758	4,242,336	3,735,066
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S Treas.	4,492,132	4,492,132	4,488,132	4,492,132	4,491,132	4,491,838	4,488,838	4,540,838	4,582,838	3,915,343
By eligible paper	7,168	3,886	2,948	2,390	2,556	2,588	1,897	1,735	2,331	3,999
United States Government securities	87,000	87,000	87,000	87,000	87,000	87,000	93,000	101,000	101,000	131,000
Total collateral	4,586,300	4,583,018	4,578,080	4,581,522	4,580,688	4,581,426	4,583,735	4,643,573	4,686,169	4,050,342

* "Other cash" does not include Federal Reserve notes. † Revised figure.

These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profits by the Treasury under the provisions of the Gold Reserve Act of 1934

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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 MAR. 3, 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	8,847,402	559,613	3,420,666	503,627	666,787	291,777	250,925	1,661,849	255,720	176,367	254,431	196,522	609,118
Redemption fund—Fed. Res. notes	11,449	1,143	1,155	250	499	503	2,297	812	1,450	859	563	614	1,304
Other cash *	266,405	21,665	69,824	29,600	19,842	19,775	11,719	28,571	15,095	7,387	15,309	5,397	22,221
Total reserves	9,125,256	582,421	3,491,645	533,477	687,128	312,055	264,941	1,691,232	272,265	184,613	270,303	202,533	632,643
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	6,572	90	2,512	608	260	------	75	------	134	2,537	300	6	50
Other bills discounted	767	10	446	------	------	------	194	------	12	------	26	69	10
Total bills discounted	7,339	100	2,958	608	260	------	269	------	146	2,537	326	75	60
Bills bought in open market	3,083	224	1,095	319	293	120	108	385	86	60	87	87	219
Industrial advances	23,106	2,768	5,816	4,316	1,131	2,534	354	1,051	345	813	733	1,274	1,969
U. S. Government securities: Bonds	533,682	38,579	143,238	42,773	54,951	29,298	24,143	60,700	25,486	18,760	27,802	20,854	47,098
Treasury notes	1,303,971	94,263	349,978	104,511	134,263	71,586	58,991	148,312	62,270	45,838	67,929	50,956	115,074
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	2,463,755	178,770	662,129	200,020	251,912	136,070	110,672	277,846	116,633	88,839	127,747	96,402	216,715
Due from foreign banks	225	17	85	22	21	10	8	27	4	3	6	6	16
Fed. Res. notes of other banks	22,180	318	4,532	823	1,158	1,867	2,616	2,714	2,473	826	1,464	566	2,823
Uncollected items	649,595	65,567	166,847	54,685	62,684	54,071	22,417	91,743	28,233	13,309	33,741	25,419	30,879
Bank premises	46,020	3,047	10,105	4,931	6,346	2,791	2,230	4,690	2,384	1,501	3,285	1,261	3,449
All other resources	48,248	3,015	12,784	5,721	5,344	3,036	2,000	4,633	1,995	1,838	2,270	1,876	3,736
Total resources	12,355,279	833,155	4,348,127	799,679	1,014,593	509,900	404,884	2,072,885	423,987	290,929	438,816	328,063	890,261
LIABILITIES													
F. R. notes in actual circulation	4,195,436	355,607	888,119	304,999	417,597	196,257	184,789	952,689	179,710	135,982	160,414	89,795	329,478
Deposits:													
Member bank reserve account	6,660,138	362,679	2,957,400	380,967	456,411	227,434	169,718	928,461	186,164	119,682	224,057	173,999	473,166
U. S. Treasurer—General account	216,471	15,360	66,328	14,571	21,624	8,334	7,029	41,860	8,844	4,016	6,277	12,374	9,854
Foreign bank	108,924	8,071	38,277	10,835	10,171	4,754	3,869	12,825	3,317	2,543	3,206	3,206	7,850
Other deposits	171,342	1,522	114,858	1,186	13,169	4,196	4,559	1,150	6,325	4,988	200	5,540	13,469
Total deposits	7,156,875	387,632	3,176,863	407,559	501,375	244,718	185,175	984,296	204,650	131,229	233,740	195,119	504,519
Deferred availability items	656,079	66,011	161,784	53,855	64,030	54,002	22,386	91,456	29,196	14,391	34,773	31,910	32,285
Capital paid in	132,281	9,373	51,349	12,240	12,836	4,831	4,336	12,570	3,799	2,906	3,991	3,855	10,195
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	5,364	262	1,534	339	305	279	138	1,011	235	219	212	424	406
Total liabilities	12,355,279	833,155	4,348,127	799,679	1,014,593	509,900	404,884	2,072,885	423,987	290,929	438,816	328,063	890,261
Commitments to make indus. advances	19,537	1,952	8,086	207	1,214	2,307	279	10	1,291	68	153	483	3,487

* "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	4,476,257	378,220	974,671	324,789	443,684	206,563	206,526	975,914	189,614	140,237	170,191	96,404	369,444
Held by Federal Reserve Bank	280,821	22,613	86,552	19,790	26,087	10,306	21,737	23,225	9,904	4,255	9,777	6,609	39,966
In actual circulation	4,195,436	355,607	888,119	304,999	417,597	196,257	184,789	952,689	179,710	135,982	160,414	89,795	328,478
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	7,168	100	2,791	608	260	------	268	------	146	2,537	326	74	58
U. S. Government securities	87,000	------	------	------	------	------	45,000	------	22,000	15,000	5,000	------	------
Total collateral	4,586,300	406,100	992,791	332,608	445,260	208,000	213,268	990,000	193,778	145,537	172,326	97,574	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. 27	Mar. 1	Mar. 2	Mar. 3	Mar. 4	Mar. 5
Treasury 4¼s, 1947-52	High	----	119.19	119.18	119.14	119.14	119.8
	Low	----	119.19	119.14	119.14	119.14	119.8
	Close	----	119.19	119.15	119.14	119.14	119.8
Total sales in $1,000 units		----	1	19	5	8	2
3¼s, 1943-45	High	108.15	108.11	108.7	108.3	108.4	107.30
	Low	108.11	108.10	108.6	108.3	108.3	107.27
	Close	108.11	108.10	108.6	108.3	108.4	107.30
Total sales in $1,000 units		6	2	13	9	31	33
4s, 1944-54	High	114.12	114.10	114.8	114.6	114.8	114.4
	Low	114.9	114.9	114.6	114.1	114.4	113.30
	Close	114.9	114.10	114.6	114.6	114.4	113.30
Total sales in $1,000 units		2	7	8	6	8	95
3¼s, 1946-56	High	----	112.29	112.27	----	----	112.19
	Low	----	112.29	112.27	----	----	112.19
	Close	----	112.29	112.27	----	----	112.19
Total sales in $1,000 units		----	1	1	----	----	1
3½s, 1943-47	High	108.31	108.31	108.30	----	----	108.18
	Low	108.31	108.31	108.28	----	----	108.18
	Close	108.31	108.31	108.28	----	----	108.18
Total sales in $1,000 units		4	50	10	----	----	7
3s, 1951-55	High	----	106.27	106.23	106.23	106.25	106.19
	Low	----	106.24	106.19	106.20	106.21	106.16
	Close	----	106.24	106.23	106.23	106.21	106.16
Total sales in $1,000 units		----	14	11	15	6	9
3s, 1946-48	High	107.8	107.6	107.3	107.3	----	107
	Low	107.8	107.5	107.3	107.3	----	107
	Close	107.8	107.5	107.3	107.3	----	107
Total sales in $1,000 units		5	27	55	1	----	5
[redacted] 3½s, 1940-43	High	----	----	106.29	----	106.27	106.26
	Low	----	----	106.29	----	106.27	106.23
	Close	----	----	106.29	----	106.27	106.26
Total sales in $1,000 units		----	----	52	----	25	55
3½s, 1941-43	High	107.30	107.29	107.28	----	107.26	107.24
	Low	107.30	107.29	107.28	----	107.25	107.22
	Close	107.30	107.29	107.28	----	107.25	107.22
Total sales in $1,000 units		5	2	51	----	46	52
3½s, 1946-49	High	108	108	107.31	107.28	107.27	107.24
	Low	108	107.31	107.29	107.26	107.27	107.22
	Close	108	108	107.29	107.26	107.27	107.24
Total sales in $1,000 units		10	17	16	15	12	7
3½s, 1949-52	High	108	----	107.30	107.31	----	107.25
	Low	108	----	107.30	107.28	----	107.25
	Close	108	----	107.30	107.31	----	107.25
Total sales in $1,000 units		2	----	2	28	----	105
3½s, 1941	High	107.26	107.23	107.23	107.23	----	107.16
	Low	107.26	107.23	107.20	107.18	----	107.13
	Close	107.26	107.23	107.20	108.18	----	107.13
Total sales in $1,000 units		1	1	60	3	----	22
3½s, 1944-46	High	108.14	108.11	108.8	108.6	108.4	107.30
	Low	108.14	108.10	108.6	108.3	108.4	107.30
	Close	108.14	108.10	108.8	108.3	108.4	107.30
Total sales in $1,000 units		5	2	34	27	40	4
2½s, 1955-60	High	104.30	104.28	104.25	104.23	104.22	104.22
	Low	104.30	104.23	104.21	104.20	104.21	104.18
	Close	104.30	104.25	104.21	104.21	104.22	104.18
Total sales in $1,000 units		5	33	14	56	27	29

Daily Record of U. S. Bond Prices		Feb. 27	Mar. 1	Mar. 2	Mar. 3	Mar. 4	Mar. 5
Treasury 2¾s, 1945-47	High	----	105.15	105.11	----	105.3	104.31
	Low	----	105.11	105.4	----	105.3	104.29
	Close	----	105.15	105.4	----	105.3	104.30
Total sales in $1,000 units		----	3	5	----	2	39
2¾s, 1948-51	High	104.4	104.1	104	104	103.31	103.24
	Low	104.3	104.1	103.29	103.29	103.28	103.24
	Close	104.4	104.1	103.29	103.29	103.31	103.24
Total sales in $1,000 units		6	1	205	5	12	1
2¾s, 1951-54	High	103.15	103.14	103.12	103.12	103.13	103.11
	Low	103.15	103.12	103.10	103.11	103.10	103.8
	Close	103.15	103.13	103.10	103.12	103.10	103.8
Total sales in $1,000 units		8	27	118	109	111	101
2¾s, 1956-59	High	103.16	103.14	103.13	103.12	103.13	103.11
	Low	103.16	103.12	103.10	103.9	103.10	103.8
	Close	103.16	103.12	103.10	103.12	103.13	103.10
Total sales in $1,000 units		13	8	127	111	4	39
2½s, 1949-53	High	101.14	101.14	101.13	101.12	101.12	101.10
	Low	101.13	101.11	101.9	101.8	101.9	101.7
	Close	101.14	101.11	101.9	101.12	101.9	101.7
Total sales in $1,000 units		22	76	229	29	6	43
Federal Farm Mortgage 3¼s, 1944-64	High	105.25	105.23	105.22	105.25	105.22	----
	Low	105.23	105.21	105.22	105.22	105.21	----
	Close	105.23	105.21	105.22	105.22	105.22	----
Total sales in $1,000 units		15	2	53	54	11	----
Federal Farm Mortgage 3s, 1944-49	High	105.7	105.2	105.2	105.4	105.1	105.2
	Low	105.3	105.1	105.2	105.2	105.1	104.31
	Close	105.3	105.1	105.2	105.2	105.1	105
Total sales in $1,000 units		3	1	50	3	15	30
Federal Farm Mortgage 3s, 1942-47	High	105.6	105.7	105.2	105.4	105.1	105
	Low	105.4	105.3	105.2	105.2	105.1	104.31
	Close	105.4	105.3	105.2	105.2	105.1	104.31
Total sales in $1,000 units		261	11	50	3	4	36
Federal Farm Mortgage 2¼s, 1942-47	High	104.1	103.31	103.27	----	103.29	103.23
	Low	104.1	103.29	103.27	----	103.29	103.23
	Close	104.1	103.29	103.27	----	103.29	103.23
Total sales in $1,000 units		2	6	1	----	1	1
Home Owners' Loan 3s, series A, 1944-52	High	104.23	104.23	104.22	104.22	104.21	104.15
	Low	104.21	104.19	104.20	104.20	104.19	104.13
	Close	104.21	104.19	104.20	104.20	104.21	104.13
Total sales in $1,000 units		4	15	7	10	125	15
Home Owners' Loan 2¾s, series B, 1939-49	High	102.23	102.20	102.18	102.17	102.17	102.15
	Low	102.20	102.18	102.14	102.14	102.16	102.10
	Close	102.20	102.18	102.14	102.17	102.17	102.10
Total sales in $1,000 units		15	34	11	28	126	40
Home Owners' Loan 2¼s, 1942-44	High	102.18	102.15	102.12	102.12	102.11	----
	Low	102.16	102.13	102.11	102.12	102.10	----
	Close	102.16	102.13	102.12	102.12	102.11	----
Total sales in $1,000 units		2	9	2	30	12	----

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

1 Treas. 3¼s 1943-45---108 to 108
2 Treas. 4s 1944-54---114.7 to 114.7
1 Treas. 3⅜s 1940-43---106.28 to 106.28
1 Home Owners 3 1944-1952---104.10 to 104.10 opt.
2 Treas. 3¼s 1944-46---107.31 to 108
1 Treas. 2⅞s 1955-60---104.22 to 104.22
6 Treas. 2¾s 1945-47---104.27 to 105.8

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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, March 5.

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Mar. 10 1937	0.22%	-----	July 14 1937	0.33%	-----
Mar. 16 1937	0.22%	-----	July 21 1937	0.33%	-----
Mar. 17 1937	0.22%	-----	July 28 1937	0.33%	-----
Mar. 18 1937	0.22%	-----	Aug. 4 1937	0.36%	-----
Mar. 24 1937	0.22%	-----	Aug. 11 1937	0.36%	-----
Mar. 31 1937	0.22%	-----	Aug. 18 1937	0.36%	-----
Apr. 7 1937	0.22%	-----	Aug. 25 1937	0.36%	-----
Apr. 14 1937	0.22%	-----	Sept. 1 1937	0.42%	-----
Apr. 21 1937	0.22%	-----	Sept. 8 1937	0.42%	-----
Apr. 28 1937	0.22%	-----	Sept. 15 1937	0.42%	-----
May 5 1937	0.25%	-----	Sept. 22 1937	0.42%	-----
May 12 1937	0.25%	-----	Sept. 29 1937	0.42%	-----
May 19 1937	0.25%	-----	Oct. 6 1937	0.42%	-----
May 26 1937	0.25%	-----	Oct. 13 1937	0.42%	-----
June 2 1937	0.30%	-----	Oct. 20 1937	0.42%	-----
June 9 1937	0.30%	-----	Oct. 27 1937	0.42%	-----
June 16 1937	0.30%	-----	Nov. 3 1937	0 45%	-----
June 23 1937	0.30%	-----	Nov. 10 1937	0.45%	-----
June 30 1937	0.30%	-----	Nov. 17 1937	0.45%	-----
July 7 1937	0.33%	-----	Nov. 24 1937	0.45%	-----
			Dec. 1 1937	0.42%	-----

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, March 5

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941	1¼%	99.29	99.31	June 15 1939	2½%	102.15	102.17
Dec. 15 1939	1¾%	100.23	100.25	Sept. 15 1938	2½%	102.24	102.26
June 15 1941	1¾%	100.2	100.4	Feb. 1 1938	2¾%	102.3	102.5
Mar. 15 1939	1½%	101.2	101.4	June 15 1938	2¼%	102.31	103.1
Mar. 15 1941	1½%	100.18	100.20	Apr. 15 1937	3%	101	101.2
June 15 1940	1½%	100.24	100.26	Mar. 15 1938	3%	102.21	102.23
Dec. 15 1940	1½%	100.18	100.20	Sept. 15 1937	3¼%	101.28	101.30
Mar. 15 1940	1⅝%	101.4	101.6				

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

Week Ended March 5 1937	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,003,570	$5,411,000	$1,011,008	$400,000	$6,822,000
Monday	1,661,600	9,573,000	1,557,000	358,000	11,488,000
Tuesday	2,294,970	10,791,000	1,624,000	1,208,000	13,623,000
Wednesday	3,567,770	17,011,000	1,850,000	563,000	19,424,000
Thursday	2,725,830	14,920,000	1,606,000	636,000	17,162,000
Friday	2,827,780	14,114,000	1,409,000	870,000	16,393,000
Total	14,081,520	$71,820,000	$9,057,000	$4,035,000	$84,912,000

Sales at New York Stock Exchange	Week Ended March 5		Jan. 1 to March 5	
	1937	1936	1937	1936
Stocks—No. of shares	14,081,520	14,017,780	121,997,376	141,223,157
Bonds				
Government	$4,035,000	$11,063,000	$48,920,000	$65,703,000
State and foreign	9,057,000	8,475,000	94,182,000	77,590,000
Railroad and industrial	71,820,000	57,359,000	563,134,000	772,630,000
Total	$84,912,000	$76,897,000	$706,236,000	$915,923,000

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
Mar. 5	194.14	61.61	34.18	69.25	106.83	109.93	93.64	105.11	103.88
Mar. 4	191.63	60.28	34.33	68.37	106.93	109.94	93.61	105.11	103.89
Mar. 3	192.91	60.52	34.11	68.65	106.75	110.29	93.51	105.19	103.93
Mar. 2	189.91	58.90	34.20	67.57	106.79	110.26	93.53	105.24	103.95
Mar. 1	187.68	58.21	34.10	66.86	106.90	110.23	93.76	105.29	104.04
Feb. 27	187.30	58.01	34.08	66.72	106.68	110.30	93.76	105.35	104.02

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 27	Monday Mar. 1	Tuesday Mar. 2	Wednesday Mar. 3	Thursday Mar. 4	Friday Mar. 5	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 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
---- ---	54¼ 54¼	54¼ 54¾	*54½ 55	53½ 54½	*53⅝ 54¼	600	Abbott Laboratories	No par	53½ Mar 4	54¾ Mar 2	---- ---	---- ---
*58 59	59 59½	60 62	64 66	*61½ 66½	*61½ 69	100	Abraham & Straus	No par	58 Feb 10	66 Feb 2	42 Mar	70 Nov
77 77¼	76½ 77	77 77	78¼ 79	78 78¼	79 80	2,900	Acme Steel Co	25	63¾ Jan 6	80¼ Feb 15	59 Apr	74⅜ Feb
18½ 18⅝	18½ 18½	18½ 18¾	19 19⅜	19½ 20	19⅞ 20½	17,000	Adams Express	No par	15 Jan 4	20½ Mar 5	9⅝ Apr	15⅜ Nov
*25 25⅝	*25⅛ 25⅝	24⅞ 24⅞	25⅝ 25¾	26 26¼	26½ 26½	1,200	Adams Millis	No par	24⅞ Mar 2	28⅜ Feb 3	17⅞ June	35¾ Feb
*33 33½	*33 33⅜	33⅜ 33⅜	32¾ 33⅛	32⅜ 32⅜	32 32	800	Address Multigr Corp	10	32 Mar 5	36 Jan 9	22⅛ Jan	37¼ Oct
3⅜ 3½	3⅛ 3⅜	3 3⅛	3 3¼	3 3⅛	3⅛ 3⅛	6,200	Advance Rumely	No par	3 Mar 2	4⅜ Jan 26	z11⅛ Jan	21½ Jan
---- ---	---- ---	---- ---	---- ---	---- ---	---- ---	-----	Affiliated Products Inc	No par	---- ---	---- ---	7⅜ Jan	9 Mar
73¼ 74	74⅛ 74½	73⅜ 74	72⅞ 73⅞	73 73⅜	73 74½	10,000	Air Reduction Inc new	No par	72⅞ Mar 3	80¼ Jan 7	58 Apr	86½ Nov
4⅜ 4⅝	4¼ 4⅜	4⅛ 4¼	4⅛ 4⅜	4⅛ 4⅜	4⅛ 4¼	7,200	Air Way El Appliance	No par	4 Jan 2	5¼ Jan 25	2 Jan	6⅛ Apr
*99 ----	*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	-----	Ala & Vicksburg RR Co	100	100½ Jan 22	100½ Jan 22	91 Mar	103 Nov
15 15⅛	14⅜ 15	14½ 14⅞	15 15¼	14½ 15	14⅜ 14⅞	9,000	Alaska Juneau Gold Min	10	14⅜ Jan 4	15⅜ Feb 25	13 July	17½ Sept
*179 ----	*178 ----	*178 ----	*178 ----	*178 ----	*178 ----	-----	Albany & Susque RR Co	100	---- ---	---- ---	178 Aug	195 Mar
4⅜ 5	4⅜ 5	4⅜ 5	4⅜ 5¼	4⅞ 5¼	4⅞ 5¼	67,600	‡Allegheny Corp	No par	3⅞ Jan 29	5⅜ Feb 18	2⅛ Apr	5½ Nov
56 56⅜	55⅜ 57⅝	57 57⅝	57¼ 57⅞	56⅜ 57⅜	56 58	9,300	Pref A with $30 warr	100	43½ Jan 2	59¾ Feb 11	12⅜ Jan	61½ Nov
*55½ 56⅛	56 57	*55 57⅜	57½ 57½	*56 57¼	57½ 57½	1,000	Pref A with $40 warr	100	43¾ Jan 5	59 Feb 11	12¼ Jan	60½ Nov
*55 58	56 57	*55 58	58 58	58¼ 58¼	57 57	800	Pref A without warr	100	43 Jan 4	58½ Feb 17	12⅛ Jan	60 Nov
48 49½	*48 49	49¼ 49½	49½ 50⅜	49½ 50⅜	50 50½	3,800	2½% prior conv pref	No par	41½ Jan 30	52⅛ Feb 18	27 Apr	54½ Nov
39 40½	40¼ 40¾	41 41¾	41⅞ 43	40⅜ 42⅞	42½ 42⅞	30,100	Allegheny Steel Co	No par	36½ Jan 12	43 Mar 3	26⅞ July	40⅜ Oct
*108 114	*108 114	*108 114	*108 114	*108 114	*108 114	-----	Alleg & West Ry 6% gtd	100	110 Jan 26	110 Jan 26	98 Feb	111½ Dec
*233 235	233 235	235 235	235¼ 240¼	240½ 243	241 250	7,900	Allied Chemical & Dye	No par	225 Jan 2	250 Mar 5	157 Jan	245 Aug
28½ 28¾	28½ 28⅝	28¾ 29	28½ 29	28¼ 28½	28⅜ 28½	3,100	Allied Mills Co Inc	No par	28¼ Mar 4	33⅛ Jan 16	23 Aug	34 Nov
19⅜ 19⅞	19⅞ 20⅜	20⅛ 20½	20⅛ 20⅜	20¼ 21¼	20⅞ 21⅝	125,600	Allied Stores Corp	No par	16⅛ Jan 13	21⅝ Mar 5	6¾ Jan	20⅛ Nov
83½ 84	84 84	84 84	84 84	83⅞ 84	83⅜ 83⅞	1,700	5% preferred	100	81 Jan 27	84¾ Jan 8	69 Jan	90 Nov
72½ 73¾	73¼ 74	71¾ 73½	72 73¼	72½ 73⅞	72⅜ 73¼	19,500	Allis-Chalmers Mfg	No par	71½ Feb 24	83½ Jan 22	35⅜ Jan	81 Dec
35¾ 35¾	35⅞ 35⅞	*35⅞ 36	35⅞ 36	35¾ 36	36 36	1,500	Alpha Portland Cem	No par	30½ Jan 7	39⅜ Jan 28	19¾ May	34½ Nov
6⅞ 7	6½ 6¾	6⅝ 6⅞	6⅝ 6¾	6⅝ 6¾	6½ 6⅝	4,300	Amalgam Leath Cos Inc new	1	4⅞ Jan 5	8¼ Jan 22	4 Oct	5¾ Dec
*42¼ 44½	42¼ 42¼	41¾ 42	41⅜ 41¾	41¼ 41¼	*40½ 41⅜	800	6% com preferred	50	34¼ Jan 5	48¾ Jan 22	31⅜ Nov	39¼ Dec
*109 109½	109 109¾	*109½ 110	110 111	110 111	110¼ 111	1,800	Amerada Corp	No par	101 Jan 2	114 Feb 3	75 Jan	125½ Mar
85½ 89	89⅞ 91⅝	90 91½	92½ 94	94 95	94 97	4,200	Am Agric Chem (Del)	No par	83 Jan 5	101½ Jan 22	49 July	89 Nov
34½ 35	32 33	33 33½	33⅞ 34⅛	32⅜ 33⅝	32½ 33	5,200	American Bank Note	10	32 Mar 1	41⅜ Jan 16	36 Dec	55½ Apr
*62⅝ 70	*62⅝ 69	*62⅝ 68	*62⅝ 68	*62⅝ 68	*62⅝ 68	-----	Preferred	50	66 Jan 4	75⅛ Feb 4	65 Jan	73 Nov
75 75¼	74⅜ 75	74⅜ 75	74⅜ 75	73½ 75	74 75	4,100	Am Brake Shoe & Fdy	No par	69 Jan 4	80⅜ Feb 18	40 Apr	70¼ Dec
*---- 150	*146½ 150	147 147	147 147	*142 147	144 147	120	5½% conv pref	100	139 Jan 4	160 Feb 18	124 May	141 Dec
106 107	105½ 106½	106 107½	109⅛ 109¾	109 109⅞	108 109	11,600	American Can	25	105⅜ Feb 8	121 Jan 9	110 Dec	137½ July
*161 163	161 161	*160 163	*160 163	*160 163	*160 163	200	Preferred	100	161 Mar 1	174 Jan 9	162¼ May	174 Dec
65½ 66	65⅜ 65½	65⅝ 67⅛	67 69¾	68¼ 69¼	67¾ 69⅝	7,500	American Car & Fdy	No par	56 Jan 4	71 Feb 4	30 Apr	60½ Dec
*97 100	100⅛ 100⅛	*98½ 99½	98⅛ 99¼	99½ 99¾	99 99¼	900	Preferred	100	93¼ Jan 19	104½ Feb 4	57⅝ Apr	100 Dec
84 84	84 84½	84 85	85¾ 87⅛	z85½ 87	87¼ 87¾	5,200	Amer Chain&CabCoInc	No par	72 Jan 5	87¾ Mar 5	31 Jan	78¼ Dec
*126 135	*115 130	*125 130	130 130	*125 135	*125 135	200	5% pref	100	115 Jan 25	131½ Feb 11	111 Nov	120¾ Dec
102 102	*99 102	*99½ 102	*100⅝ 102	100⅞ 102	*99 102	300	American Chicle	No par	100 Feb 4	105⅛ Jan 22	87⅝ May	113⅛ Oct
*29 32	*29 32	*29 32	*29 32	*29 32	*29 32	-----	Am Coal of N J (Alleg Co)	25	29 Jan 25	29 Jan 25	27 Nov	35¾ Dec
20⅝ 21	20⅞ 21⅞	21⅞ 23⅛	22⅞ 23⅝	22¼ 22¾	22¼ 22½	22,600	Amer Colortype Co	10	13⅝ Jan 7	23⅝ Mar 3	7½ July	16¼ Dec
27⅝ 28	27½ 28	27⅛ 27½	27⅛ 27⅞	26¾ 27⅝	27 27⅜	4,100	Am Comm'l Alcohol Corp	20	26⅜ Jan 6	29⅜ Jan 9	20½ July	35⅜ Nov
32 32	30⅜ 31¾	31 31⅜	30¾ 31½	x29¼ 30	29½ 29¾	6,300	American Crystal Sugar	10	29¼ Jan 13	33⅝ Jan 21	16¼ Jan	32 Aug
*98½ 99	99 99	99 99¼	99¼ 99¼	x98½ 98½	*96 99	180	6% 1st pref	100	96½ Jan 21	99¼ Mar 2	89 Apr	101 Sept
10⅜ 11	11¼ 12	12⅛ 12⅜	12 12⅜	11½ 12¼	11½ 11⅞	9,600	Amer Encaustic Tiling new	1	8⅛ Jan 4	13½ Jan 28	3½ Apr	8⅝ Dec
*15⅛ 16⅞	*15⅝ 16½	*15⅝ 16½	*15¼ 16¼	15⅝ 15⅝	*16 16½	100	Amer European Secs	No par	13 Jan 5	17 Jan 18	9¾ Jan	14⅝ Feb
*220 300	*200 225	*200 225	*220 225	225 225	*200 225	160	Amer Express Co	100	225 Mar 4	225 Mar 4	175 Oct	175 Oct
12⅛ 12⅝	12 12¼	11⅜ 12½	12⅛ 12⅝	12 12⅞	12¼ 12⅝	34,600	Amer & For'n Power	No par	7¼ Jan 2	13⅜ Jan 22	6½ Apr	9⅜ Mar
*62½ 63⅝	63½ 63⅝	*62½ 63¾	62¾ 64¼	62½ 63⅞	63 63⅛	1,300	Preferred	No par	58⅛ Jan 2	68⅞ Jan 18	29¾ Jan	60⅜ Dec
34⅜ 34⅜	34 34⅛	33½ 34¼	33 34	33½ 34⅝	33½ 33¾	3,000	2d preferred	No par	20¼ Jan 2	38⅛ Jan 22	12 Apr	22½ Dec
52¼ 52¼	52⅛ 52⅛	*52½ 54⅛	52¼ 53½	53 53	52⅛ 53¼	1,200	$6 preferred	No par	49 Jan 4	58⅞ Jan 22	25 Apr	50½ Dec
19¾ 20	*19⅛ 20	19½ 19½	20 20	19½ 19½	19 19	800	Amer Hawaiian SS Co	10	18 Jan 4	21 Feb 5	13 Jan	21½ July

* Bid and asked prices; no sales on this day. ‡ Companies reported in receivership. *a* Deferred delivery. *n* New stock *r* Cash sale *x* Ex-dividend *y* Ex-rights.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 27	*Monday Mar. 1*	*Tuesday Mar. 2*	*Wednesday Mar. 3*	*Thursday Mar. 4*	*Friday Mar. 5*	*Sales for the Week*	STOCKS NEW YORK STOCK EXCHANGE	*Range Since Jan 1 On Basis of 100-Share Lots* Lowest	Highest	*Range or 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*
7⅜ 7⅞	7⅜ 8⅛	7⅜ 8⅞	7⅜ 8	7⅜ 8	7⅝ 7⅞	7,300	Amer Hide & Leather 1	6⅛ Jan 2	9¼ Jan 21	4⅝ Oct	8⅜ Mar
41 41	41 41	41 41	41¼ 41½	41½ 42	*40½ 41¾	900	6% conv pref 50	37⅛ Jan 6	47½ Jan 22	31⅛ Oct	46 Jan
50½ 50½	50 51	51¼ 52¼	52 52⅜	51 52¼	50½ 51	2,400	Amer Home Products 1	47 Jan 4	52⅜ Mar 3	37 Jan	51⅞ Nov
3⅞ 3⅞	3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 4	4,500	American Ice *No par*	2⅛ Jan 5	4¼ Feb 15	2⅛ Sept	5⅝ Jan
*25½ 26	25⅞ 25⅞	*25⅛ 25⅝	25⅛ 25⅛	25 25¼	*25 25⅜	500	6% non-cum pref 100	17⅛ Jan 7	27⅜ Feb 15	16½ Sept	24 Jan
15⅛ 15½	15⅛ 15⅛	15⅜ 15¾	15⅝ 16	16⅛ 16½	16¼ 16⅞	10,900	Amer Internat Corp *No par*	13⅝ Jan 4	16⅞ Feb 11	9⅝ Apr	15⅛ Nov
53⅜ 53⅝	53 55⅛	54 55	55 55⅜	54 55⅛	54⅜ 56¾	9,300	American Locomotive *No par*	42 Jan 4	58⅞ Feb 4	23⅛ Apr	43⅜ Dec
*118¼ 119	118 118	120½ 120½	119¼ 120¼	119 119½	119 119	1,200	Preferred 100	114 Jan 19	125 Feb 5	66 Apr	122½ Nov
26⅞ 27¼	26 26½	26¼ 26¾	26½ 27⅜	27 27½	27 27⅞	30,200	Amer Mach & Fdy Co *No par*	22⅜ Jan 27	27⅞ Mar 3	21 May	29⅞ Jan
12¼ 12⅜	12⅛ 12⅜	12¼ 12⅝	12¼ 12⅜	12¼ 13	12⅞ 13¼	15,600	Amer Mach & Metals *No par*	11⅜ Jan 7	13⅝ Jan 20	10 Apr	15 Feb
66 66¾	64⅜ 65¾	64 65½	65¼ 66¼	66 67¾	66⅞ 67⅝	18,200	Amer Metal Co Ltd *No par*	50¼ Jan 2	67⅞ Feb 23	27 Apr	54⅞ Nov
*120½ 128	*120½ 128	*122 130	*122 130	*123 130	*123 130	------	6% conv preferred 100	124 Feb 17	129½ Feb 1	118 Dec	134 July
*71½ 72	71 71½	71 72	69½ 71	*70 70½	69⅞ 69⅞	590	Amer News N Y Corp *No par*	64 Feb 1	75 Feb 15	z35⅛ Jan	69 Nov
13⅛ 13⅜	13⅛ 13¼	13 13½	13¼ 13½	13¼ 14	13⅜ 13⅞	32,600	Amer Power & Light *No par*	11⅞ Jan 2	16½ Jan 13	7½ Feb	14⅜ July
76 76	75½ 76½	75½ 75½	74 74⅞	75 75½	x72 72⅞	2,600	$6 preferred *No par*	x72 Mar 5	87⅛ Jan 18	43 Feb	87½ Sept
64¼ 64⅝	64¾ 64¾	64¼ 64⅝	62 64	63⅛ 64½	x61¼ 62	1,900	$5 preferred *No par*	x61¼ Mar 5	72½ Jan 12	36⅝ Feb	74½ Sept
26¼ 26⅜	26⅛ 26½	26¼ 26¾	26⅝ 27¾	27 27⅜	27⅛ 27¾	51,700	Am Rad & Stand San'y *No par*	24⅞ Jan 4	29½ Feb 3	18¾ Apr	27⅜ Jan
162 162	161 162	162 162	*162 165	*162 165	*162 165	80	Preferred 100	161 Mar 1	170 Jan 21	157 Jan	165½ Aug
36 36⅞	36 36¾	36¾ 37¾	38 39⅜	38¼ 39	38⅞ 40½	120,400	American Rolling Mill 25	33⅛ Jan 6	40½ Mar 5	23¾ July	37 Nov
34 34	33½ 34¾	*33⅞ 34½	33⅞ 33⅞	33½ 33½	33¼ 33½	1,400	Amer Safety Razor new 18.50	32 Jan 5	36 Feb 3	31 Dec	39¾ Oct
27⅞ 27⅞	27⅞ 28	28 28	26½ 28⅛	26¾ 26⅞	26½ 27	3,100	American Seating Co *No par*	23⅛ Jan 4	29 Feb 20	18 Apr	28¾ Nov
41½ 42	42 42	41½ 41¾	42¼ 42½	42¾ 46¾	46⅛ 48½	2,550	Amer Shipbuilding Co *No par*	41 Jan 23	48½ Mar 5	25⅜ Jan	45⅛ Dec
95¾ 96¼	95 96½	93½ 95¼	93½ 95⅝	94¾ 96½	95¼ 96½	33,900	Amer Smelting & Refg *No par*	88¼ Feb 18	99⅞ Feb 23	56⅜ Jan	103 Nov
*146½ 146⅜	146⅜ 146⅜	*146½ 146⅞	*145 147	146¼ 147	*145 146	300	Preferred 100	146¼ Mar 4	154 Jan 28	136⅛ Jan	152¾ Mar
*106¼ 106½	*106⅜ 106½	*106⅜ 106½	106⅜ 106⅜	106½ 106½	106½ 106½	800	2d preferred 6% cum 100	105 Jan 15	107 Jan 22	104 Jan	108½ May
5 5¼	4⅞ 5¼	4⅝ 4⅞	4⅝ 5	4⅞ 5¼	5 5⅜	172,300	Rights	3½ Feb 18	6 Feb 23	---- ----	---- ----
*63¾ 64⅞	*64⅛ 64⅞	*63½ 64½	63⅞ 64	*62½ 64½	*63 64½	400	American Snuff 25	63 Feb 10	68½ Jan 29	57½ Mar	73½ Jan
*144½ 146	*114½ 146	*144½ 146	146 146	146 146	146 146	110	Preferred 100	143½ Jan 14	148 Feb 5	133⅜ Jan	145¼ Dec
65 66	64½ 66½	66 68⅛	67¾ 69¾	67⅜ 69⅛	66¾ 67⅞	13,500	Amer Steel Foundries *No par*	59⅛ Jan 5	73¼ Jan 21	20½ Apr	64 Dec
111 111½	*110½ 112	111 111	111½ 111½	*111 111½	111⅛ 111½	220	Preferred 100	111 Feb 27	115 Jan 20	107¾ Jan	145½ Nov
26 26	26 26	25½ 25¾	25⅛ 25⅜	25 25⅛	24⅞ 25	2,800	American Stores *No par*	24⅞ Mar 5	26½ Jan 20	24½ Dec	36 Jan
*51⅜ 51½	50½ 51½	50⅛ 50½	50¼ 50¾	x50 50¼	50 50¼	2,500	Amer Sugar Refining 100	x50 Mar 4	56⅞ Jan 11	43¼ Apr	63⅜ Aug
140 140	*139⅞ 140¾	140½ 140½	*139⅞ 141	*137 141	*137 141	200	Preferred 100	140 Jan 5	143¾ Jan 13	129 Jan	145 Sept
*23⅛ 24	*22⅛ 24	*23¼ 24	23¼ 23¼	23¾ 23¾	23⅛ 23⅛	400	Am Sumatra Tobacco *No par*	23⅛ Mar 5	25⅞ Jan 25	20⅝ Mar	26⅜ Jan
176¼ 177½	178 179½	179¼ 180⅜	179½ 179⅞	179½ 180¼	177¼ 179	13,900	Amer Telep & Teleg Co 100	174¼ Feb 24	187 Jan 8	149½ Apr	190⅛ Nov
94 94	93½ 93½	*93¾ 95	94 94	93¾ 93¾	94 94½	1,400	American Tobacco 25	93 Feb 23	99 Jan 28	87 Mar	102½ Feb
95 95⅛	95 95	95 95¼	95 95½	94⅞ 95¼	94¾ 95	5,600	Common class B 25	94¼ Feb 23	99⅞ Feb 4	88½ Mar	104 Feb
*139½ 142	142 142	142 142	143 143	*140 144	*140 142½	300	Preferred 100	142 Feb 26	150½ Jan 26	136 Jan	150 Mar
*17¾ 17⅞	17¾ 18⅛	18 18½	17¾ 18⅛	17¾ 18	17⅞ 18¼	8,700	Am Type Founders Inc 10	16½ Jan 4	20⅛ Feb 3	8⅞ June	18 Dec
25⅜ 25¾	25 25½	24⅞ 25½	24⅞ 25⅜	25¼ 26¼	25 25¾	46,100	Am Water Wks & Elec *No par*	24⅞ Mar 2	29½ Jan 13	19⅛ Apr	27¾ Oct
*102 105	*102 104¾	*102 104¾	102¾ 103	*102 104¾	*101½ 105	200	1st preferred *No par*	102 Jan 5	107 Feb 1	92¾ Jan	109¾ Sept
12¼ 12⅝	12⅜ 12½	12¼ 12½	12⅜ 13½	12⅞ 13⅜	13⅛ 13¾	14,900	American Woolen *No par*	9⅝ Jan 4	14⅜ Jan 18	7⅝ Sept	11½ Feb
74½ 74½	74⅜ 75	74⅛ 74½	74¼ 77⅜	75½ 76⅞	75⅜ 78¼	12,300	Preferred 100	64 Jan 4	79 Jan 12	52⅜ Sept	70¾ Feb
1¼ 1¼	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	8,500	‡Am Writing Paper 1	1¼ Jan 2	1⅞ Jan 22	⅝ May	2 Feb
7⅛ 7¼	7 7½	7 7¼	7 7¼	7⅛ 7¼	7⅛ 7¼	7,800	Preferred *No par*	6¾ Jan 6	9⅜ Jan 22	4⅛ Apr	10 Jan
16⅜ 17	15⅛ 16½	16¼ 17⅜	17⅛ 17¾	15⅞ 16¾	16⅜ 17¼	97,100	Amer Zinc Lead & Smelt 1	6⅜ Jan 2	20 Feb 23	3½ July	7¾ Mar
*150 200	*150 200	*150 200	*150 190	*150 189	*150 190	------	Preferred 25	100 Jan 13	185 Feb 23	44 Jan	78 Dec
65½ 66½	60½ 65½	66 69	69 71	65 65	67 68⅜	4,000	$5 prior pref 25	44½ Jan 7	79⅜ Feb 23	24 May	50 Dec
63⅛ 64⅜	62 63¾	63⅞ 65½	65¼ 67	65 66	x65½ 66¼	119,300	Anaconda Copper Mining 50	52⅛ Jan 29	67 Mar 3	28 Jan	55⅜ Nov
*89 95	*84 94	*86 94¾	95 95	95 95	94⅞ 95	700	Anaconda W & Cable *No par*	84 Jan 26	97 Feb 23	35 Jan	89½ Dec
*21½ 22¼	21½ 21⅝	21¼ 22	21 21¼	21⅜ 21⅜	21¼ 21¾	2,800	Anchor Cap *No par*	18 Jan 4	24⅝ Jan 16	15½ Jan	26¾ Mar
*110½ 112	109½ 109½	109½ 109½	109 110	108⅝ 109¼	109 109	230	$6.50 conv preferred *No par*	106 Jan 7	111 Feb 13	97 May	111 Jan
*32 33	32 32	32 32	32½ 33½	32¼ 32¾	32 32½	1,100	Andes Copper Mining 20	30½ Jan 26	37½ Jan 12	9 June	43 Nov
8 8	8 8	*8 9	8⅛ 8¼	8⅛ 8⅛	8 8⅛	900	A P W Paper Co 5	5½ Jan 8	10¼ Feb 10	3 July	7 Nov
*43½ 44	44 44	*43½ 44½	44 44½	45 45	45 45	600	Archer Daniels Midl'd *No par*	41 Jan 7	46 Feb 18	37 Apr	50 Jan
*122½ ----	*122½ ----	*122½ ----	*122½ ----	*122½ ----	*122½ ----	------	7% preferred 100	119½ Jan 8	121¼ Feb 8	118 May	122 Jan
*110⅛ 110½	110½ 110½	110½ 110½	*110½ 111	110½ 110¾	*110⅞ 111½	600	Armour&Co(Del)pf 7% gtd 100	107¾ Jan 2	110¾ Mar 4	105¼ Jan	110½ Jan
13 13¾	13¼ 13¾	13⅛ 13⅝	12⅜ 13¼	12½ 12⅞	12½ 13	132,400	Armour of Illinois new 5	7 Jan 4	13¾ Feb 27	4⅝ June	7⅜ Jan
99 99	99½ 99½	98½ 99	98 98¾	*96 97	*95½ 97	1,000	$6 conv pref *No par*	81¾ Jan 2	99½ Mar 1	66¼ Jan	84 Jan
102 102	*100 105	103 103	*100 108	100 102	*99 105	700	Preferred 100	96 Feb 4	126 Jan 6	104 Aug	128 Dec
68⅞ 68⅞	68⅞ 69	68¼ 69	69 69¾	69¼ 70	69 69½	3,600	Armstrong Cork Co *No par*	59½ Jan 18	70 Mar 4	47¼ Feb	62⅝ Mar
16 16¼	15⅜ 16¼	15⅞ 16	15⅜ 16¼	15⅝ 16⅛	15⅜ 15⅞	6,100	Arnold Constable Corp 5	14 Jan 29	16¼ Feb 27	7½ Jan	18⅜ Nov
*14½ 15¼	14⅝ 14⅝	14⅜ 14⅝	14½ 14⅞	14⅞ 15¼	15¼ 16⅜	3,500	Artloom Corp *No par*	14 Feb 23	17⅜ Jan 21	8⅛ Jan	22⅛ Feb
*96 98	96 96	95 95	*95 96	*95 96	96 96	40	Preferred 100	95 Mar 2	97¼ Feb 18	95 Jan	108 May
22½ 23⅞	23⅞ 24⅜	24⅛ 24⅝	23¼ 24½	22⅜ 23⅝	23⅝ 24¾	31,400	Associated Dry Goods 1	19⅛ Jan 27	24¾ Mar 5	12⅝ Apr	27⅞ Nov
*98½ 100	*98½ 100	*98½ 100	*98½ 100	*98½ 100	100 100	100	6% 1st preferred 100	98 Jan 5	101 Jan 28	95 Dec	112 Oct
*114 116	116 117	*115 120	*113 119	*113 118	*110 118	200	7% 2d preferred 100	114 Jan 9	117 Mar 1	98 Feb	124 Oct
54½ 54½	*53½ 55½	*54½ 55½	*50⅛ 55½	*54½ 55½	*54½ 55½	100	Assoc Investment Co *No par*	54 Feb 26	57½ Feb 18	---- ----	---- ----
*103½ 105	*103½ 105	*103½ 105	105 105	*103½ 106	*105½ 106	100	5% pref with warrants 100	105 Feb 23	106 Feb 18	---- ----	---- ----
75½ 76½	75⅞ 78½	77½ 78⅝	79¼ 82⅜	81½ 82¾	82 84¾	60,900	Atch Topeka & Santa Fe 100	69½ Jan 4	84¾ Mar 5	59 Jan	88½ Aug
102 102	*102 102⅝	102¼ 103	102¾ 103	*102½ 103½	102¾ 103	900	Preferred 100	100½ Feb 23	104 Feb 9	90¾ Jan	107 Oct
47½ 47⅞	48 48¼	48½ 49½	49⅞ 51⅞	50½ 52⅜	51½ 52½	20,700	Atlantic Coast Line RR 100	44⅛ Jan 26	52½ Mar 5	21⅝ Apr	49 Dec
*25 26	*25 26	*25 26	*25 26	*25 26	26 26	100	Atl G & W I SS Lines *No par*	25 Jan 5	27¾ Jan 16	11 Apr	31½ Oct
*38¾ 40	*38 39	*38¾ 40	*38¾ 39⅝	*38½ 40	*39 40	------	Preferred 100	38⅜ Feb 17	44 Jan 18	13½ Apr	54⅜ Nov
34 34¼	33⅜ 34⅛	33¼ 33¾	33⅝ 34⅛	33½ 34¼	33½ 34	12,500	Atlantic Refining 25	30⅛ Jan 4	35⅞ Jan 25	26⅝ June	35⅛ Apr
*110 115	*110 115	*110 115	114¾ 115	*110 114⅜	*113⅜ 114⅜	200	4% conv pref ser A 100	112 Jan 2	116½ Feb 6	109 Sept	118½ Dec
18 18	18 18⅛	18 18⅛	18⅛ 18⅜	18¼ 18⅜	18¼ 18⅜	19,700	Atlas Corp 1	17⅞ Feb 17	18⅜ Feb 16	---- ----	---- ----
51⅜ 51½	51⅝ 52	51¾ 51⅞	51⅝ 51⅝	51½ 51¾	51⅜ 51½	2,600	6% preferred 50	51½ Feb 17	52 Feb 15	---- ----	---- ----
81 81	81 81	80 80½	79 79½	*78¼ 80	78¼ 79½	1,700	Atlas Powder *No par*	72¼ Jan 8	85⅛ Jan 30	48 Jan	84 Nov
*127 128	*127 128	128 128	*---- 127	*---- 127	*---- 127	10	Preferred 100	126¾ Feb 15	133 Jan 13	x112 Jan	131 Nov
15½ 15½	*15⅛ 15¾	15⅛ 15⅛	15⅞ 15⅞	*15⅛ 16	*15¼ 15½	300	Atlas Tack Corp *No par*	15⅛ Feb 24	18⅛ Jan 9	14 June	30⅛ Feb
*31¼ 32	31¾ 32	31¾ 32¼	32 32¾	32 32	31 31½	2,300	Auburn Automobile *No par*	30 Jan 4	36⅜ Feb 2	26⅝ June	54¼ Mar
8⅛ 8⅛	8 8⅛	8⅛ 8⅛	8 8⅛	8⅛ 8⅛	8 8	1,200	Austin Nichols *No par*	7⅞ Jan 6	9½ Feb 1	5⅜ June	10⅛ Jan
*47 50	*46 49⅞	47½ 47½	46 46	*46 47	46 47	130	Prior A *No par*	39¼ Jan 13	52 Feb 13	29½ June	46½ Jan
8 8¼	8⅛ 8½	8⅜ 8¾	8½ 8⅞	8½ 8⅞	8 8⅛	37,800	Avia'n Corp of Del(The) new 3	6¾ Jan 4	9¼ Jan 12	3 Apr	7¾ Mar
8½ 8½	8½ 8¾	8¼ 8¾	8⅝ 8⅞	8⅞ 9½	9½ 10½	57,600	Baldwin Loco Works *No par*	8 Jan 6	11¼ Jan 29	2⅞ July	11⅜ Dec
7¼ 7⅜	7½ 7⅞	7¾ 8	7¾ 8⅛	7⅞ 8¼	8 8⅞	27,400	Assented	7⅛ Feb 24	9½ Jan 30	2⅜ July	9⅞ Dec
*111½ 113	113 113	112⅝ 113⅛	112½ 112½	111⅞ 111⅞	112 112⅛	1,100	Preferred 100	86¾ Jan 6	120 Feb 5	29½ Apr	94⅞ Dec
*111½ 113	*111½ 113	111⅞ 111⅞	112 112	111⅞ 112¼	112 112½	1,200	Pref assented	88½ Jan 21	120 Feb 5	33¾ July	94⅞ Dec
27⅛ 27½	27⅛ 28	28 29⅞	30½ 32⅞	32⅜ 34⅜	33⅜ 35⅝	217,900	Baltimore & Ohio 100	20⅝ Jan 4	35⅝ Mar 5	15⅞ Apr	27⅜ Nov
39½ 39½	38⅞ 40⅝	40 41½	41⅝ 43⅝	43 44¾	44 45⅜	29,400	Preferred 100	33⅜ Jan 4	45⅝ Mar 5	21 Apr	41¼ Oct
43½ 43½	*43½ 43¾	*43½ 44¼	43½ 43½	43½ 44	43⅞ 43⅞	600	Bangor & Aroostook 50	41 Jan 4	45 Feb 11	39 Dec	49½ Feb
110 110½	110¼ 110¼	109 109	109 109	*109 110	109 109	220	Conv 5% preferred 100	105 Jan 21	110½ Feb 8	---- ----	---- ----
40⅛ 40½	39¼ 40¼	39⅜ 40⅜	40⅛ 41⅜	39¾ 40⅝	39⅝ 40¼	15,900	Barber Co Inc *No par*	35⅞ Jan 4	42½ Feb 23	24⅜ Nov	38½ Dec
27¼ 27¾	28½ 29¾	29⅜ 29⅝	29⅜ 29¾	29 29½	29½ 29½	4,400	Barker Brothers *No par*	25¾ Jan 4	32 Jan 21	13¼ Jan	28⅜ Nov
40¼ 40¼	40 40	*39 39⅜	39¼ 39¼	39¼ 39¼	38⅞ 38⅞	330	5½% preferred 50	38 Feb 17	42 Jan 21	---- ----	---- ----
30⅜ 30⅞	29⅞ 30½	29⅝ 31	30¼ 30⅞	30¼ 30⅞	30¼ 30¾	30,800	Barnsdall Oil Co 5	26⅛ Jan 5	35¼ Feb 1	14⅛ Jan	28¼ Dec
*18¼ 18⅝	18⅜ 18⅜	18½ 18½	18¼ 18⅜	x18 18¼	18 18⅝	3,500	Bayuk Cigars Inc *No par*	17⅞ Jan 4	20¼ Jan 16	16¾ June	22¼ Nov
*112⅛ 113½	*112⅛ 115	*112⅛ 115	112⅛ 112⅛	*112⅛ 115	*112⅛ 115	10	1st preferred 100	112 Jay 5	114 Feb 2	110 May	115 Dec
26¾ 26¾	26⅜ 26⅝	26⅞ 26⅞	26¾ 26¾	26½ 26⅝	26⅝ 27¼	1,900	Beatrice Creamery 25	25 Jan 4	28⅜ Feb 9	18 Jan	28⅜ Nov
*103¼ 106½	*104¼ 105	*104½ 106⅜	*105 105½	105 105½	105⅜ 105⅜	300	$5 pref w w *No par*	101¾ Jan 5	105⅝ Mar 5	100 Aug	105 July
*43 43¾	*43¼ 43¾	*43 ----	*42 ----	*42½ ----	*42½ ----	------	Beech Creek RR Co 50	40½ Jan 5	43¼ Feb 19	35 Feb	42⅞ Oct
*108 109½	*107 109½	*107 110	108½ 108½	107¾ 107¾	107 107	900	Beech-Nut Packing Co 20	105 Feb 5	111 Jan 8	85 Feb	112 Dec
14¼ 14½	14¼ 14¼	14⅜ 14½	14½ 14⅝	14¼ 14½	14⅛ 14⅜	3,000	Belding Heminway Co *No par*	13 Jan 5	15⅝ Feb 8	13 Dec	16¼ Mar
*85½ ----	*85¾ ----	*85¾ ----	*85¾ ----	*85¾ ----	*85¾ ----	------	Belgian Nat Rys part pref ----	84 Jan 16	85⅜ Feb 9	83 June	89⅛ May
27⅝ 27¾	27 27⅝	27 27½	27½ 28	27¼ 27¾	27¼ 27⅞	19,500	Bendix Aviation 5	25 Jan 4	30½ Feb 11	21⅝ Jan	32⅜ Oct
21⅛ 21½	21¼ 21½	21¼ 21½	21½ 21¾	21¼ 21½	21⅜ 21¾	4,300	Beneficial Indus Loan *No par*	21¼ Mar 1	23¾ Jan 5	20 Jan	25¼ Oct
59½ 59½	*60½ 64	61⅝ 62¼	62½ 62¾	62¼ 62½	62 62⅜	2,400	Best & Co *No par*	56 Feb 5	62¾ Jan 8	48 Jan	72 Nov
92⅝ 93¼	92 94⅞	95 98⅛	99 104¾	99¾ 102¾	102 104½	93,400	Beth Steel new (Del) *No par*	73 Jan 4	104¾ Mar 3	45¾ Apr	77¾ Dec
18⅞ 18⅞	18⅞ 19⅛	19 19¼	19⅛ 19½	x19 19⅛	19⅛ 19⅜	3,300	5% preferred 20	18⅜ Jan 27	20 Jan 18	16⅛ Apr	20 Dec
127½ 127⅞	126¾ 127½	127 127	126¾ 127⅜	x127 127	127 127½	2,700	7% preferred 100	125 Jan 12	129½ Feb 16	107½ July	135½ Nov
65 65	63½ 64	63⅛ 63¾	61 61⅝	*58¼ 60	60 61	1,000	Bigelow-Sanf Carp Inc *No par*	60 Mar 5	69¾ Feb 10	23 Jan	65½ Dec
35 35¼	34⅞ 35	35 35½	35 35¾	35½ 36	35 35⅛	2,500	Black & Decker Mfg Co *No par*	33 Feb 23	38 Jan 21	28¾ Dec	z34½ 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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 27	Monday Mar. 1	Tuesday Mar. 2	Wednesday Mar. 3	Thursday Mar. 4	Friday Mar. 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
26½ 26⅝	26¼ 26¾	25⅝ 27	27 27¾	27⅛ 27¾	▮27⅜ 28⅜	17,900	Blaw-Knox Co *No par*	22⅝ Jan 4	28⅜ Feb 11	14½ July	24⅞ Dec
*28½ 29⅞	*28¼ 30	*28½ 30	30 30	30 30	*28 30¾	60	Bloomingdale Brothers *No par*	28 Feb 26	32½ Jan 7	18¼ May	38½ Nov
92 92	*92 94½	*92 94½	92 92	92 92½	91⅞ 94½	180	Blumenthal & Co pref 100	91⅞ Mar 5	94½ Jan 16	77¼ July	120 Oct
47¼ 48¼	47⅞ 48⅜	47⅞ 49⅜	48¼ 49⅜	47⅛ 48¾	47⅝ 48⅝	35,300	Boeing Airplane Co 5	33⅝ Jan 4	49¾ Mar 3	16⅜ Apr	37⅜ Dec
46½ 47¼	45¼ 46¼	46¼ 47	47 47¼	47 47½	46½ 47	4,400	Bohn Aluminum & Brass 5	41 Jan 5	48⅛ Feb 13	40⅛ Dec	63⅛ Mat
88 88⅛	*88 89	89 89	88 88	*88 88¾	*88 89	70	Bon Ami class A *No par*	88 Jan 4	93 Jan 22	80⅛ June	100¼ Apr
45¼ 45⅜	*45 45½	45 45	42¼ 45	42 42¼	42½ 42½	290	Class B *No par*	42 Mar 4	45¾ Jan 14	39 June	47 Nov
26¾ 26⅞	26⅝ 26⅞	26⅝ 26⅞	26⅞ 27¼	26¾ 27	26½ 27	12,900	Borden Co (The) 15	26¼ Jan 2	28 Jan 18	25⅝ Jan	32⅜ Aug
77½ 77½	77 77½	77½ 78	78 80	78 79¾	79¼ 80⅜	8,300	Borg-Warner Corp 10	72¼ Jan 5	83½ Feb 11	64 Jan	90¼ Nov
9⅞ 9⅞	10 10⅛	10⅛ 10⅜	10⅜ 10⅜	10¼ 10¾	10 11	8,300	Boston & Maine 100	8¼ Jan 28	11 Mar 5	6 Apr	11½ Jan
3⅝ 4	3⅞ 3⅞	3⅞ 4⅜	4 4¼	4⅛ 4⅛	*3⅞ 4	2,900	‡Botany Cons Mills class A 50	3½ Feb 17	4½ Jan 11	1⅛ July	5½ Nov
21¼ 21¾	20⅞ 21½	21½ 22	22 22⅝	x21⅛ 21⅞	21¼ 21¾	19,700	Bridgeport Brass Co *No par*	16¾ Jan 4	23¼ Feb 23	y12⅛ July	18⅞ Feb
*54½ 55	54⅜ 54½	53⅝ 54½	54⅝ 55⅜	53½ 55	53½ 54½	13,100	Briggs Manufacturing *No par*	51¼ Jan 5	59⅞ Feb 11	43¼ Apr	64⅞ Mar
49¼ 49¼	*48 49	49 49	49 49	x48 48	47⅝ 48	800	Briggs & Stratton *No par*	47⅝ Mar 5	53½ Feb 13	47 Dec	69 Apr
*43½ 45	*43½ 45	*43½ 44¼	*43½ 44⅞	43½ 43½	43½ 43½	500	Bristol-Myers Co 5	42½ Jan 6	47 Jan 23	41 Jan	50½ July
7 7	7 7¼	7⅛ 7¼	7 7	7 7⅜	6⅞ 6⅞	3,200	Brooklyn & Queens Tr *No par*	6⅜ Jan 6	8 Jan 13	4½ Jan	12¼ Mar
*34 35½	35 36	36⅛ 36¼	*33¾ 36	*34 36	*34 36	700	Preferred *No par*	33¾ Feb 24	38½ Jan 14	33 Dec	51½ Mar
47½ 47⅞	47½ 47¾	46⅞ 47½	47½ 48	47 47⅜	46¼ 46⅝	6,600	Bklyn Manh Transit *No par*	46 Feb 16	53 Jan 12	40¼ Jan	58¼ Sept
99½ 99½	99½ 99⅝	99¾ 100½	*100 101	101 102	101 101	1,300	$6 preferred series A *No par*	99½ Feb 27	102¼ Jan 2	97¾ Feb	106 Oct
46 46	46 46½	46 46	45⅛ 45¾	45½ 46	45½ 46	2,900	Brooklyn Union Gas *No par*	45⅛ Mar 3	52¾ Jan 14	44½ May	57 Oct
*48¼ 49⅜	*48¼ 49⅜	*48½ 49½	*48¼ 49½	*47 49½	*47 49¼	------	Brown Shoe Co *No par*	47¾ Jan 29	50 Jan 7	45 Sept	65⅝ Jan
21½ 21½	20⅜ 20¾	20⅜ 20¾	21 21½	20½ 21	20½ 21½	4,400	Bruns-Balke-Collender *No par*	20¼ Jan 4	24½ Jan 11	8⅛ May	22⅛ Dec
23¼ 23⅜	23¼ 23⅞	23 23⅜	23 23⅞	23⅝ 24¼	23¾ 24¼	12,700	Bucyrus-Erie Co 5	20 Jan 4	25¼ Feb 3	8⅞ Jan	21⅜ Dec
*115 117	116 116	*116 117	*116½ 117	*116 117	116½ 116½	30	7% preferred new 100	110 Jan 12	117 Feb 18	107½ Sept	115 Sept
12⅜ 12½	12¼ 12½	12½ 13⅜	13½ 13⅞	13 13⅝	13⅛ 13⅝	67,800	Budd (E G) Mfg *No par*	12⅛ Feb 23	14⅜ Jan 11	9⅛ Jan	15⅞ May
80¼ 80¼	*80 87⅞	87⅞ 88¼	84⅞ 84⅞	87⅞ 87⅞	*85 88	600	7% preferred 100	75 Feb 23	98 Jan 7	85 Jan	115½ Sept
10⅞ 11	10⅞ 11⅛	10⅞ 11⅜	11⅜ 11⅝	10⅞ 11⅜	11 11¼	20,000	Budd Wheel *No par*	9½ Jan 5	13 Feb 15	8⅜ Apr	14 Mar
63¼ 64	63¼ 65	64⅜ 65¼	63 64	63½ 64½	63½ 64⅜	12,200	Bulova Watch *No par*	51 Jan 4	65¼ Mar 2	11½ Jan	59⅜ Dec
40½ 40½	40½ 40⅝	41 41½	42½ 43	42 42	41¾ 42½	1,500	Bullard Co *No par*	34¾ Jan 4	45¼ Jan 18	20¾ Apr	35½ Dec
34½ 34¾	34 34¼	34 34¾	34¼ 34¾	34½ 35¼	35 35⅛	8,200	Burroughs Add Mach *No par*	31⅜ Jan 4	35⅝ Feb 9	25 Apr	34⅜ Oct
9 9⅛	9⅛ 9⅛	9¼ 9⅜	9½ 9½	9⅜ 9⅝	9 9¼	2,600	‡Bush Terminal *No par*	7⅛ Jan 5	11¾ Jan 29	2½ Jan	9 Mar
32 32	32 32	32 33	*31 33½	*31 33¼	31 32½	800	Debentures 100	27 Jan 7	39 Feb 1	8¼ Jan	33½ Dec
*37 38½	*37¼ 39¾	39 40	*38 39½	38¾ 39	37¼ 37½	400	Bush Term Bldg gu pf ctfs 100	24¼ Jan 7	45¼ Feb 1	14⅜ Apr	31¾ Nov
17¼ 17⅜	17½ 17¾	17⅞ 18¼	17⅝ 18⅛	17⅝ 18	17¾ 17⅞	31,400	Butler Bros 10	13½ Jan 5	18¼ Mar 2	13⅛ Dec	16¾ Nov
34¼ 34½	34½ 35¼	35⅜ 36	35⅝ 36¼	35⅜ 35⅞	35⅜ 35⅞	13,400	5% conv preferred 30	29¼ Jan 4	36¼ Mar 3	29⅜ Dec	33¼ Nov
8¼ 8⅝	8 8⅜	8⅛ 8⅜	8⅛ 8½	8 8⅜	8 8¼	16,200	Butte Copper & Zinc 5	5⅜ Jan 2	9¼ Feb 25	2⅝ Jan	6⅝ Mar
28⅛ 28⅜	28 29⅛	28¾ 29⅝	29⅝ 30⅛	28¾ 29⅞	29 31⅜	20,200	Byers Co (A M) *No par*	27¾ Jan 2	33 Jan 25	16½ Apr	29⅛ Dec
*83 87	84 85	*84⅝ 86	84⅝ 85	83⅛ 84⅝	83¾ 88½	960	Preferred 100	83 Feb 26	91 Jan 21	54⅛ June	88½ Dec
29½ 29½	29 30	29¾ 30	30 30¾	30¼ 30⅞	30¼ 30½	5,700	Byron Jackson Co *No par*	27 Jan 5	31½ Feb 19	22 Apr	33⅜ Oct
*42¾ 43	43 43	42½ 42½	42¼ 42¾	42¼ 42½	42½ 42½	2,500	California Packing *No par*	42¼ Mar 3	48¼ Feb 2	30¼ Apr	48⅜ Dec
4⅞ 5⅝	4⅝ 5	5 5⅜	5¼ 5½	4⅞ 5⅜	4⅞ 5	137,400	Callahan Zinc-Lead 1	2⅜ Jan 4	6⅛ Feb 25	⅝ Jan	3 Nov
18½ 18⅜	18⅛ 18¼	18¼ 18⅝	18½ 18⅞	18 18¾	18 18⅜	24,000	Calumet & Hecla Cons Cop 5	15¼ Jan 2	20⅛ Jan 12	6 Jan	16½ Nov
35 35⅛	34¾ 34¾	35⅜ 36¼	36 36⅝	35 36½	35 35¾	3,700	Campbell W & C Fdy *No par*	32¼ Jan 4	37⅜ Feb 13	30 Jan	40¼ Apr
28⅛ 29	28⅛ 28⅝	28⅝ 30⅜	29 29⅞	29⅛ 31⅜	31¼ 32⅜	53,200	Canada Dry Ginger Ale 5	27½ Jan 4	32⅞ Jan 13	10⅜ Apr	30¾ Dec
60 60	60 60	*60 ----	*60 ----	*60 ----	*60 ----	60	Canada South Ry Co 100	60 Feb 27	61 Jan 14	54 Jan	60 Aug
16⅞ 17	16¾ 17	16¾ 17	16¾ 17¼	17 17¼	17⅛ 17⅜	45,700	Canadian Pacific 25	14½ Jan 4	17⅜ Feb 25	10⅞ Jan	16 Feb
*57 58	*57 58	*56 57	57 58	58 58	57¾ 58	1,000	Cannon Mills *No par*	57 Feb 23	61½ Jan 9	37 Apr	68¾ Nov
*16⅛ 16½	16½ 16½	16⅝ 16⅝	16⅝ 17⅜	17¼ 17⅝	17¾ 17¾	2,000	Capital Admin class A 1	15 Jan 4	18 Jan 21	12¾ May	18½ Feb
*50¼ 51½	51½ 51½	51½ 51½	*50¼ 51½	51½ 51½	51 51	240	Preferred A 10	50 Feb 6	52¼ Jan 2	45¾ Jan	53 Nov
*100⅞ ----	*100⅞ ----	*100⅞ ----	*100⅞ ----	*100⅞ ----	*100⅞ ----	------	Carolina Clinch & Ohio Ry 100	99 Jan 5	102 Feb 8	87 Jan	x100 Oct
103 103	102¼ 102¼	*102 104¾	*102 103½	*102 103½	*102 103⅜	60	Stamped 100	102¼ Mar 1	106 Jan 18	91 Jan	103¾ Dec
7⅞ 7⅞	7¾ 7⅞	7⅞ 8	7⅞ 8⅛	8⅛ 8¼	8¼ 8½	11,700	Carriers & General Corp 1	7 Jan 6	8½ Mar 5	6¾ May	9¾ Feb
160 161	*163 165	163 165	*166¼ 168	166 168	166 168¾	3,800	Case (J I) Co 100	138 Jan 4	176½ Feb 9	92½ Jan	186 June
*125 127½	*125 127½	127½ 127½	*125¼ 130	*125 127	*125 127	10	Preferred certificates 100	124½ Feb 4	129¾ Jan 22	116 Jan	143 July
95½ 95½	95⅜ 96	94¾ 95¾	95 96¾	96½ 96¾	96 96⅝	4,400	Caterpillar Tractor *No par*	85½ Jan 5	100 Feb 1	54¾ Jan	x91 Nov
35 36¼	35⅛ 36⅜	34⅝ 35¾	34¾ 35¾	34¼ 34¾	34 34⅝	49,700	Celanese Corp of Amer *No par*	26⅝ Jan 6	36⅜ Mar 1	21¾ May	32¼ Jan
*109½ 111	111¼ 111¼	112½ 112⅜	112¾ 113	‖113½ 113½	112½ 113	1,200	7% preferred 100	106½ Jan 6	113½ Mar 4	106 Dec	110 Dec
46¼ 46½	46½ 47½	46¾ 47⅜	46⅝ 47⅜	47 47¾	47 47½	5,100	‡Celotex Co *No par*	36½ Jan 13	47¾ Mar 4	19 Apr	39⅞ Dec
82 82	82 82½	82 82½	82 82	81⅛ 81⅞	81¾ 81¾	360	5% preferred 100	78⅜ Jan 28	82½ Jan 7	54 May	86 Sept
34⅜ 34¾	35⅞ 36	35¼ 35¼	35 35¼	34¼ 34⅜	34 34½	2,200	Central Aguirre Assoc *No par*	34 Feb 18	39¼ Jan 12	25⅜ Jan	37½ Dec
10⅞ 11¼	10¾ 11⅛	10⅝ 11⅜	11 11⅜	11 11¼	11 11⅞	35,900	Central Foundry Co 1	8⅜ Jan 4	12⅜ Jan 28	6⅜ Nov	9⅛ Dec
104 104	*102½ 104	*102½ 104	104 104	*102 104	*102 104	20	Central Ill Lt 4¼% pref 100	104 Feb 17	107¼ Jan 26	---- ----	---- ----
*39 39⅝	39½ 39¾	38½ 40¼	39¾ 40⅞	40 40¼	40¼ 41½	4,100	Central RR of New Jersey 100	37½ Jan 2	41¾ Jan 15	35 Apr	57 Feb
18⅛ 18½	17¾ 18¼	*17¼ 18	17¼ 17¼	17½ 17½	*17 18	600	Central Violeta Sugar Co 19	17¼ Feb 19	24⅜ Jan 11	---- ----	---- ----
11¾ 12⅛	12 12⅜	12¼ 13¾	13⅝ 14½	13⅝ 14⅛	13¾ 14	11,500	Century Ribbon Mills *No par*	10⅛ Feb 23	14½ Mar 3	6½ Apr	12 Nov
*108¼ 111	*108¼ 111	*108¼ 111	*106 111	*106 111	*106 111	------	Preferred 100	108½ Jan 14	115 Jan 14	97½ May	108½ Oct
77 78⅜	78 81	79¾ 81½	82 84	82½ 84½	82½ 83¾	39,500	Cerro de Pasco Copper *No par*	67¼ Jan 28	84½ Mar 4	47¾ Jan	74 Nov
20⅝ 20⅜	20¾ 21¼	20⅞ 21⅛	20⅝ 21¼	20¾ 21⅜	20⅞ 21⅜	15,500	Certain-Teed Products 1	16¼ Jan 6	23⅜ Feb 10	8¼ June	19¼ Mar
78½ 78½	77½ 79	78⅞ 79½	78 79	*77½ 78½	77 77¾	590	6% prior pref 100	67⅞ Jan 6	82 Feb 10	57½ Sept	72½ Dec
*109⅝ 111	111 111	*109⅝ 111	110 110	110 110	110 110	50	ChampPap & Fib Co 6% pf 100	109 Jan 30	111 Feb 4	101 Mar	111 Dec
46 46¼	46½ 46½	*45¼ 46½	46¼ 47½	46¾ 47½	47¼ 47¼	2,200	Common *No par*	35½ Jan 4	52¾ Jan 22	19 Aug	38⅜ Dec
*44 47½	*43 47½	*43 47½	*42 46½	42 42	*41⅛ 42	100	Checker Cab 5	41 Jan 6	48 Feb 13	22¼ Jan	69⅛ Apr
88 88	89 90	89⅝ 90⅛	89 90	88½ 88¾	x88⅛ 90	6,000	Chesapeake Corp *No par*	85 Jan 6	90⅛ Mar 2	59 Jan	100 Nov
65½ 66	65⅜ 66½	66¼ 66⅞	67⅛ 68½	68 68⅞	x68⅛ 68⅞	16,900	Chesapeake & Ohio 25	63¼ Feb 2	68⅞ Mar 4	51 Jan	77⅜ Nov
3⅞ 4	3¾ 3¾	4 4	4 4	4 4⅛	4¼ 4⅜	3,300	‡Chic & East Ill Ry Co 100	2¾ Jan 6	4½ Feb 18	1⅜ May	3¼ Jan
11⅝ 11⅞	11½ 12	11⅞ 12	12 12⅜	11⅝ 12⅜	12⅜ 12⅝	4,900	6% preferred 100	6⅞ Jan 4	13⅛ Feb 18	2⅞ Jan	8⅛ Dec
31⅜ 31⅜	31⅜ 31⅜	33⅜ 33⅜	33⅜ 35⅜	31⅜ 33⅜	35⅜ 37⅛	9,000	Chicago Great Western 100	2⅜ Jan 2	3⅞ Mar 5	1¼ Apr	2⅝ Feb
16 16½	16⅛ 16½	16 16½	16½ 17⅜	16⅜ 17⅛	16¾ 17¼	13,900	Preferred 100	13⅝ Jan 4	17½ Feb 19	4 Jan	14⅝ Dec
*9¾ 11	*9¾ 11	*9⅝ 11	*9¾ 11⅛	*9¾ 11⅛	*9¾ 11⅛	------	‡Chic Ind & Louisv pref 100	8¼ Jan 13	11⅜ Jan 22	6 May	12 Jan
30⅜ 30½	*30½ 31	30½ 30½	31 31¾	31¾ 32	*31 31¾	1,300	Chicago Mail Order Co 5	30⅛ Feb 25	32 Jan 20	25⅜ May	33⅞ Nov
2½ 2⅝	2½ 2⅝	2⅝ 2¾	2⅝ 2¾	2⅝ 2⅞	2⅝ 2¾	15,900	‡Chic Mil St P & Pac *No par*	2 Jan 4	2⅞ Mar 4	1½ Apr	2⅞ Feb
6⅜ 6⅝	6⅜ 6⅞	6⅝ 6¾	6⅝ 7⅛	6⅝ 7	6⅞ 7⅛	35,000	Preferred 100	4¾ Jan 4	7⅛ Feb 19	2⅞ Apr	5⅞ Feb
5⅜ 5½	5⅜ 5⅝	5⅝ 5⅝	5⅝ 6¼	5⅞ 6⅜	6⅜ 6⅜	45,500	Chicago & North Western 100	3½ Jan 2	6⅜ Mar 4	2½ Apr	4⅞ Feb
17¾ 18	17½ 17½	17¾ 18½	18½ 19	18¼ 19⅛	18¾ 19	3,800	Preferred 100	11½ Jan 6	19½ Feb 17	6¾ May	12⅜ Oct
29⅝ 29⅝	29 29½	29½ 29½	30 31	30 30¾	30 30⅜	3,300	Chicago Pneumat Tool *No par*	23 Jan 4	33 Feb 9	12½ Apr	24⅞ Dec
*64 65	*64 64⅞	*64 64⅞	64⅞ 64⅞	65 65	65 65	1,000	Conv preferred *No par*	61½ Jan 4	70½ Jan 25	40¾ May	65½ Dec
2⅞ 3	3 3⅛	3 3⅛	3¼ 3¼	3¼ 3⅜	3¼ 3⅜	10,400	‡Chic Rock Isl & Pacific 100	2⅛ Feb 16	3½ Feb 20	1½ Apr	3 Feb
9 9⅛	9 9⅜	9 9⅜	8¾ 9¾	9¼ 9⅞	9⅜ 9¾	5,300	7% preferred 100	6¾ Feb 2	10⅜ Feb 19	3½ Apr	8 Jan
*7¼ 7¾	7⅝ 7⅝	7¾ 7¾	7⅝ 8¼	7¾ 8¼	7¾ 8¼	6,000	6% preferred 100	5¾ Feb 6	8⅝ Feb 19	3¼ Apr	8 July
24¼ 24¼	*24¼ 24⅞	*24⅜ 24⅞	24⅞ 24⅞	25⅛ 25⅛	25 25⅛	700	Chicago Yellow Cab *No par*	24 Feb 19	27½ Jan 14	19¾ Jan	32⅝ Oct
19 19¼	19 19	19 19⅛	19 19¼	19¼ 19⅜	19⅜ 19⅜	2,200	Chickasha Cotton Oil 10	19 Feb 25	22⅛ Jan 29	17⅜ Sept	30¼ Jan
13⅞ 14	14 14¾	14¾ 15⅛	15 15⅞	15 15⅞	15⅛ 15¾	33,300	Childs Co *No par*	12½ Jan 16	15⅞ Mar 3	7 Jan	14¾ Dec
62 62¼	65 65	65 65	65 67	68 68	70 71¼	260	Chile Copper Co 25	46⅛ Jan 22	71¼ Mar 5	25 Jan	51 Dec
125¼ 125¾	124¼ 125⅞	125⅞ 131	131¾ 134⅞	130⅝ 133⅛	131⅞ 133½	68,300	Chrysler Corp 5	110⅞ Jan 4	135¼ Feb 11	85⅛ Jan	138¾ Nov
21 21	21 21	20½ 20¾	20½ 20⅞	20⅜ 20⅝	20½ 20¾	4,000	City Ice & Fuel *No par*	18¾ Jan 4	21⅜ Feb 18	15¼ Jan	23 Nov
90 90	90 90	89¾ 90	90 90	89 90⅝	90 90	700	Preferred 100	85 Jan 6	92 Feb 18	72⅞ Jan	89¾ Nov
*63 ----	*63 ----	*61 ----	*61 ----	*61 ----	*61 ----	------	City Investing Co 100	60 Feb 16	70 Feb 23	45 Mar	50 Nov
10¼ 10½	10½ 10⅝	10⅛ 10⅜	10⅛ 10⅜	10¼ 10⅝	10⅛ 10½	15,100	City Stores 5	9 Jan 12	10⅝ Mar 1	4¾ Jan	13½ Nov
34⅛ 35	34½ 34½	35 35½	36 36⅜	36 36	35½ 35½	2,700	Clark Equipment *No par*	32½ Jan 4	38⅛ Jan 18	23¾ Jan	46⅛ Mar
*97 ----	*97 ----	*97 ----	*97 ----	*97 ----	*97 ----	------	C C C & St Louis Ry Co pf 100	---- ----	---- ----	90 Feb	98 Oct
108¾ 109	108½ 108¾	109 109	108½ 109	108¼ 108½	108¼ 108¼	250	Clev El Illum Co pref *No par*	107 Feb 5	113 Jan 7	107¼ Jan	111¾ Dec
*38 38⅝	38 38	38 38½	37¾ 38⅞	39 40	39½ 40½	6,000	Clev Graph Bronze Co (The) 1	35 Jan 5	40¾ Feb 13	33 July	47½ Oct
*84 ----	*84 ----	*83 ----	*86 ----	*86 ----	*86 ----	------	Clev & Pitts RR Co 7% gtd 50	90 Jan 14	90 Jan 14	82 Feb	90 Dec
*47 ----	*47 ----	*47 50½	*47 50½	*47 50½	*47 50½	------	Special 50	49 Feb 19	50½ Feb 26	48 Mar	51 Oct
*85 91	*84 90	*85 89	90 91¾	90 91¾	91½ 92	1,200	Cluett Peabody & Co *No par*	78 Jan 2	98⅜ Feb 11	48 Apr	77¼ Dec
*130 132	*130 132	*130 132	*130 132	*130 132	*130 132	------	Preferred 100	126 Jan 4	130⅞ Feb 18	124 Jan	129 July
140 141	141¼ 144	141¼ 142	141 142	142 142	144 145	3,300	Coca-Cola Co (The) *No par*	122½ Jan 6	145 Mar 5	84 Jan	134 Nov
*57¼ ----	*57½ 58⅛	*57¼ ----	57⅜ 57⅝	*57¼ 57½	*57¼ 57½	100	Class A *No par*	57 Jan 6	57⅝ Feb 2	55⅜ Jan	58 Nov
20 20⅜	20¼ 20⅞	20¼ 20⅞	20¼ 20¾	20¾ 21½	21⅜ 23½	61,600	Colgate-Palmolive-Peet *No par*	19⅛ Feb 11	23½ Mar 5	13 June	21¼ Dec
*103½ 104	*103½ 104⅝	103½ 103½	*103⅜ 103¾	x102¼ 102½	*102 103¼	200	6% preferred 100	x102¼ Mar 4	104½ Jan 6	100 Aug	106½ Feb
57⅜ 58	57 57⅞	57⅞ 59	59⅜ 60½	59½ 60½	59¼ 60	6,400	Collins & Aikman *No par*	56 Jan 4	62¾ Feb 13	39½ Apr	66¾ Nov
*107½ 110	110 110¾	110 110	n110¾ 110¾	111¼ 111¼	112 112	130	Preferred 100	109¼ Feb 25	113½ Jan 12	107¼ Jan	116½ Nov
*27½ 29⅞	*27½ 29⅞	*27½ 29⅞	*27½ 29⅞	*27½ 29⅞	*27½ 29⅞	------	Colonial Beacon Oil *No par*	26 Jan 18	29¾ Jan 20	8¼ Jan	30 Oct
45 45½	46 47	47 47½	47½ 48	47½ 48⅜	47 47½	7,100	Colo Fuel & Iron Corp *No par*	44⅞ Jan 4	51⅞ Feb 10	28¼ Sept	48 Dec
24 24	24 24⅛	24 24	24 25	25 26	25 27¼	1,580	Colorado & Southern 100	21 Jan 4	27¼ Mar 5	19 Dec	36¼ Feb
*26½ 27⅜	26¾ 27	27 27	27 28⅛	27⅝ 28½	28½ 30	800	4% 1st preferred 100	24 Feb 3	30 Jan 14	19⅜ Jan	37⅞ Mar
*26 28¾	27 27	27 27	*27½ 28¾	*27 28¾	28¾ 28¾	280	4% 2d preferred 100	25 Feb 4	29 Jan 25	16 Jan	36 Mar
*115 117	116 116	*115 116	115 115¾	114½ 115½	114½ 116¾	3,600	Columbian Carbon v t c *No par*	114½ Mar 4	124½ Feb 3	94 Jan	136½ Aug
36¼ 36¼	36¼ 36½	36⅜ 37¼	37⅜ 38⅛	36¼ 39	36 36½	6,100	Col Pict Corp v t c *No par*	34¾ Jan 4	39½ Jan 20	31 May	x45½ Jan
*44½ 45¼	44½ 44½	45 45	44 44	43⅜ 44¾	45 45	800	$2.75 conv pref *No par*	42 Jan 4	46⅛ Jan 20	39½ Dec	51¼ Jan
17⅛ 17¼	17 17¼	17 17¼	17 17¼	17⅛ 18	17⅛ 17⅜	70,700	Columbia Gas & Elec *No par*	17 Feb 24	20⅞ Jan 14	14 Jan	23⅛ July
*101½ 103	*101½ 102¼	*102½ 104	102¼ 102¼	*102 104	*101⅞ 102	500	6% preferred series A 100	100¾ Feb 3	108 Jan 8	90½ Jan	108¾ Oct
*---- 93	*---- 92	*---- 92	91⅞ 92	*83 91⅞	*83 91⅞	20	5% preferred 100	91 Feb 2	101 Jan 14	80¾ Jan	103 Aug
61½ 61⅞	61¾ 62¾	62¼ 62⅞	61¼ 62½	59½ 61¾	59¾ 61⅛	15,900	Commercial Credit 10	58 Feb 23	69¼ Jan 8	44 Jan	84⅞ Sept
104¼ 105½	*104½ 107½	*104½ 107½	*104½ 108½	104½ 104½	*102 108½	800	4¼% conv pref 100	101⅞ Feb 23	114 Jan 12	100¼ July	128 Nov
71 71	71½ 71¾	71 71½	70⅜ 71	x69½ 70	69 69¾	6,200	Comm'l Invest Trust *No par*	69 Mar 5	80¼ Jan 26	55 Jan	91¾ Nov
*107⅛ 109	109 109	*108 110	109 109	*108⅛ 109	108 108⅛	400	$4.25 conv pf ser '35 *No par*	106½ Feb 26	120 Jan 25	97 Jan	136 Nov
18½ 18⅝	18½ 18¾	18½ 18¾	18½ 18⅞	18⅞ 19⅞	19⅜ 19¾	43,600	Commercial Solvents *No par*	18⅛ Jan 2	21¼ Jan 21	14¼ June	24⅝ Feb
3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3¼ 3⅜	3¼ 3⅜	119,000	Commonw'lth & Sou *No par*	3⅛ Feb 25	4⅛ Jan 13	2¼ Apr	5½ Feb
59 60	59 59⅛	60 60	60¼ 60½	62 64	61½ 64	3,100	$6 preferred series *No par*	59 Feb 27	75⅝ Jan 13	59¼ Apr	82 Feb
*17¼ 17¾	17¼ 17¼	17⅛ 17½	16½ 16½	16½ 16½	17 17	900	Conde Nast Pub Inc *No par*	13⅝ Jan 4	19⅛ Feb 11	7 July	15½ Dec
42¼ 42⅝	42½ 43	42⅜ 43¼	43⅛ 43¾	42⅜ 43⅜	42½ 43½	10,200	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

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 27	Monday Mar. 1	Tuesday Mar. 2	Wednesday Mar. 3	Thursday Mar. 4	Friday Mar. 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*18⅛ 18½	*17¼ 18½	*17¼ 18½	*17¼ 18½	*17¼ 18½	*17¼ 18	------	Congress Cigar No par	17½ Feb 3	19¼ Jan 23	16 Jan	25¾ Mar
*18½ 20	*18½ 20	*18½ 20	*18½ 20	*18½ 20	*18½ 20	------	Connecticut Ry & Ltg pf 100	18⅜ Feb 6	22 Jan 14	15 Aug	33½ Jan
*15⅝ 16	15⅝ 15⅝	15⅝ 16⅜	16⅛ 17	15⅞ 16½	*15¾ 16	3,500	Consolidated Cigar No par	15¼ Feb 18	18⅞ Jan 15	8 June	19¾ Dec
82 82	*82 85⅞	85⅞ 87	85½ 86	86 86	*83½ 90	90	Preferred 100	80 Jan 7	87 Mar 2	65¾ June	85 Nov
*92 95	92¼ 92¼	*92 94	94 94	92¾ 92¾	92 92	60	Prior preferred 100	x88⅜ Jan 14	94 Feb 26	72¼ Jan	95 Nov
*92 94	*92 94	*92 94	*92 94	*92 94	92 92	50	Prior pref ex-warrants 100	90½ Feb 2	92 Mar 5	73½ Feb	94 Nov
*4⅝ 4⅞	4⅝ 4¾	4⅞ 5	5 5¼	5 5⅛	4⅞ 5	3,800	Consol Film Industries 1	4⅝ Feb 24	5¾ Jan 20	4⅛ Sept	7⅛ Feb
16½ 16½	16½ 16¾	16½ 17	16⅞ 17¼	16½ 17¼	16½ 16⅝	3,700	Preferred No par	15⅞ Feb 24	18¾ Jan 9	15¼ Apr	20⅛ Feb
42 42½	41⅜ 42¼	41⅛ 41¾	41⅛ 41⅞	41⅞ 43⅜	42¾ 43⅜	61,800	Consol Ed Co of N Y No par	41⅛ Mar 2	49⅞ Jan 23	27¼ Apr	48⅜ Oct
*106 106½	106½ 106½	106¾ 107	*106 107	106½ 106½	106 106¼	1,900	$5 preferred No par	105¼ Feb 17	108 Jan 12	102 Jan	109 July
13 13⅛	13 13	12⅞ 12⅞	12⅝ 12¾	12½ 12¾	12½ 13¼	4,500	Consol Laundries Corp 5	9¼ Jan 4	13½ Feb 26	3⅞ Apr	9⅝ Nov
15¾ 15⅞	15⅞ 16	15⅞ 16⅛	15⅞ 16½	16¼ 16⅝	16¼ 16½	57,700	Consol Oil Corp No par	15⅝ Feb 26	17¼ Jan 8	11½ Apr	17¼ Dec
105⅞ 105⅞	*104¾ 106	*104¾ 106	*104¾ 106	*104¾ 106	*104¾ 106	100	Preferred No par	105⅞ Jan 23	105⅞ Jan 23	101 Jan	106⅛ June
8 8¼	8⅛ 8⅛	8 8	*8 8¼	8⅜ 8⅝	*8 8⅜	1,800	Consol RR of Cuba pref 100	7⅜ Feb 2	10⅝ Jan 4	5½ Sept	12¾ Nov
1½ 1⅝	1½ 1⅝	1⅜ 1⅝	1¼ 1½	1¼ 1⅜	1¼ 1⅜	124,900	‡Consolidated Textile No par	⅞ Jan 2	1⅝ Feb 27	⅜ May	1⅝ Jan
*8⅜ 8½	8¼ 8⅜	8⅜ 8⅞	9 9⅝	9¼ 9⅞	9½ 9¾	11,700	Consol Coal Co (Del) v t c 25	8⅛ Jan 26	10 Jan 7	2 June	9¼ Dec
*34 34¼	*34 34¼	34¼ 36½	36¾ 39¼	37⅜ 39⅜	38 39½	1,640	5% preferred v t c 100	33 Feb 24	40¾ Jan 7	12¼ June	37⅞ Dec
29⅛ 29½	29 29⅝	29⅛ 29⅜	28⅝ 29¼	28⅝ 29	28½ 30⅛	12,600	Container Corp of America 20	20⅝ Jan 4	32⅛ Feb 3	15¾ May	26¼ Mar
34½ 34¾	34¼ 34½	33½ 34¼	33 33¾	33 34½	32⅞ 33½	7,700	Continental Bak class A No par	29 Jan 2	37¾ Jan 14	10⅜ Jan	35⅜ Nov
4¾ 4⅞	4¾ 4⅞	4⅝ 4⅞	4⅝ 4¾	4⅝ 4⅞	4⅝ 4⅞	28,000	Class B No par	3 Jan 2	5¼ Jan 15	1⅝ Jan	4 Nov
*108 109½	*109 109½	*109 109½	109 109	*109 109½	*109 109½	100	Preferred 100	102⅞ Jan 13	109¾ Feb 17	67¼ Jan	109 Nov
59¾ 60⅛	59⅞ 60½	60¼ 61½	61¼ 62½	61⅛ 62⅝	61¾ 62⅞	18,600	Continental Can Inc 20	59⅜ Feb 8	69⅛ Jan 9	63¾ Dec	87¼ Jan
24 24	24 24½	24 24	24 24	23⅞ 24	23¾ 23¾	2,200	Continental Diamond Fibre 5	20½ Jan 6	25¾ Jan 23	17½ June	24⅜ Mar
41½ 41½	41 41¼	40⅞ 41¾	40¾ 41⅜	40½ 41⅛	40¼ 41	7,400	Continental Insurance $2.50	39⅛ Jan 7	42¾ Jan 23	35½ Apr	46 Feb
3¼ 3⅜	3¼ 3¼	3¼ 3⅜	3¼ 3¾	3⅜ 3¾	3⅜ 3½	31,700	Continental M tors	2¾ Jan 2	3⅞ Feb 11	2⅛ Apr	4 Mar
41¾ 42	40⅜ 41½	40¼ 41⅝	40⅝ 42	41 41⅞	41 41¾	28,000	Continental Oil of Del 5	40¼ Mar 2	45⅜ Feb 4	28⅛ June	44⅞ Dec
30¾ 31¼	31½ 32	32 32⅜	32½ 33½	33⅜ 34⅞	33¾ 35	14,000	Continental Steel Corp No par	26⅜ Jan 4	35 Mar 5	25 Dec	46 Apr
72½ 73	72 72½	72 72⅛	72 73	71¾ 72¼	72¼ 72½	640	Corn Exch Bank Trust Co 20	63⅞ Jan 4	77 Feb 13	55¼ Apr	69½ Oct
66½ 67	66½ 67⅜	66⅜ 66¾	66½ 67⅛	67¼ 68½	67¾ 69	9,800	Corn Products Refining 25	65⅞ Feb 24	71¼ Jan 15	63⅝ Aug	82½ June
*162½ 165	162½ 162½	165½ 165½	*160 165	*160 164	*160 164½	200	Preferred 100	162½ Mar 1	171½ Jan 14	158 Aug	170 Dec
7 7⅛	7⅛ 7⅝	7⅝ 8⅛	7⅞ 8⅛	7⅞ 8⅛	7⅝ 8	34,900	Coty Inc No par	6 Jan 4	8¾ Feb 4	4 July	7⅜ Mar
51½ 51½	50¾ 51¾	51½ 52½	53 54	53⅝ 54¼	53¾ 54⅛	13,400	Crane Co 25	46 Jan 4	56½ Feb 3	41 Oct	50½ Dec
*115¾ 121	*115¾ 121	*115¾ 121	*115¾ 120	*115¾ 120	*115¾ 120	------	7% preferred 100	119 Jan 8	121 Jan 28	136 Nov	140 Nov
36 36	35¾ 35⅞	35¼ 35½	34¼ 34¾	34⅛ 34⅝	34¾ 34¾	1,400	Cream of Wheat ctfs No par	34⅛ Mar 4	37 Jan 16	35 Mar	37⅞ Nov
25 25	25⅛ 25¼	25 25¼	24⅞ 25¼	24½ 25	25¼ 25¾	3,200	Crosley Radio Corp No par	21⅝ Jan 25	28¾ Jan 15	15⅝ Mar	35⅜ Sept
88 88½	86 88	86 87⅛	84½ 86	81 84	81⅝ 84⅝	11,100	Crown Cork & Seal No par	74¼ Jan 7	100⅞ Feb 3	43⅝ Jan	91½ Nov
52 52	*52 52⅛	52⅛ 52⅛	52 52	51½ 51½	*51 51½	400	$2.25 conv pref w w No par	51½ Mar 4	56½ Jan 8	46¼ July	58¼ Nov
*44⅛ 45½	*44 45½	*43⅝ 45½	43⅝ 43⅝	44 44	*43⅝ 45½	200	Pref ex-warrants No par	43½ Feb 20	47¼ Jan 28	44 Dec	49⅜ Nov
120½ 120½	*119¾ ----	*119¼ 120	*119¼ 120	119 119	*118½ 119½	40	Cr W'mette Pap 1st pf No par	109 Jan 15	122 Feb 10	102 Jan	110 Nov
20⅛ 21	19¾ 20⅞	19⅞ 20⅜	19¾ 20¾	19¾ 20¼	19½ 20	31,200	Crown Zellerbach v t c No par	17 Jan 5	24⅜ Jan 22	7¼ May	19⅛ Dec
73⅜ 73¾	73⅞ 75⅜	75¼ 77¾	79⅛ 81¾	77 81½	79½ 81¾	20,400	Crucible Steel of America 100	51 Jan 4	81¾ Mar 3	28 Apr	56¾ Oct
*130 132	132 132	132 132	132 132	131⅞ 132	132⅜ 133	900	Preferred 100	120⅛ Jan 18	133 Feb 23	95½ Apr	125 Dec
2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2½	2½ 2½	2⅜ 2½	4,200	Cuba Co (The) No par	2⅛ Feb 3	3 Jan 11	1¼ Sept	3⅜ Dec
12⅞ 12⅞	12½ 12⅝	13⅜ 13¾	13 13	13¼ 13¼	12¾ 12¾	260	Cuba RR 6% pref 100	12⅛ Feb 2	17⅜ Jan 4	9 Sept	20 Dec
11¼ 11½	11¼ 11⅜	11 11⅜	10⅝ 11¼	10 10½	10 10⅜	19,300	Cuban-American Sugar 10	10 Mar 4	14⅜ Jan 12	6⅛ Jan	14¼ Mar
*---- 120	120 120	119¾ 119¾	*105 118½	*110 118½	115 115	410	Preferred 100	110 Jan 30	127 Jan 11	63½ Jan	129 Dec
42¼ 42⅝	42¾ 43	42¾ 42¾	42 42¾	*42 42½	42 42	2,600	Cudahy Packing 50	39⅜ Jan 5	43 Mar 1	35½ May	44½ Jan
*18⅞ 19	18¾ 19	18¾ 19¼	18¾ 19¼	18¾ 18⅞	18¾ 18⅞	6,200	Curtis Pub Co (The) No par	18 Jan 13	20⅝ Feb 11	16⅞ June	24¼ Apr
101¼ 101½	102 102	103 103	102¾ 102¾	*102⅛ 103½	101½ 102½	1,200	Preferred No par	101¼ Feb 27	109½ Jan 6	99½ Mar	114 Dec
7 7⅛	7 7¼	7⅛ 7⅝	7⅝ 8¼	7⅞ 8⅜	7⅞ 8⅛	308,400	Curtiss-Wright 1	6½ Jan 5	8⅜ Mar 4	4 Jan	9¼ Mar
20⅜ 20¾	20⅝ 21¼	21¼ 21⅞	21⅞ 23	22½ 23¼	22⅝ 23½	101,200	Class A 1	19⅛ Jan 4	23½ Mar 5	10½ Jan	21⅞ Dec
*---- 90	*---- 90	85 85	*83½ 86½	*83½ 85	83½ 83½	110	Cushman's Sons 7% pref 100	80 Jan 2	86 Jan 14	59 Sept	90 Jan
62 62	61 61	61 62	*60 63	60 60	*61 64¾	80	8% preferred No par	49 Jan 4	62 Feb 27	36⅛ May	70½ Jan
89¼ 89¼	88¼ 88¾	88 88	89 90⅛	x89½ 90⅛	90 90	1,400	Cutler-Hammer Inc No par	82 Jan 6	90½ Feb 20	43¼ Jan	88¾ Dec
*16½ 17	*16¾ 17	16⅞ 16⅞	16⅞ 16⅞	17 18	18 18⅛	2,000	Davega Stores Corp 5	16½ Feb 18	18½ Jan 16	7⅝ Apr	19⅞ Nov
*22¼ 22½	22¼ 22¼	22⅛ 22⅞	*22¼ 23¼	23 23⅞	23½ 23½	1,300	Conv 5% pref 25	22⅛ Mar 2	24 Feb 5	---- ----	---- ----
105½ 105½	*105 107¼	*105 107¼	105 105	*105 107	*105 107	30	Dayton Pow & Lt 4½% pf 100	105 Mar 3	109 Jan 5	107 Dec	108¼ Dec
121 121½	121¼ 121¾	121½ 124½	124½ 125½	124 127⅝	126¾ 130	8,200	Deere & Co No par	104⅜ Jan 5	130 Mar 5	52 Jan	108¾ Dec
30⅛ 30¼	30¼ 30¼	30¼ 30¼	30⅜ 30⅜	30⅜ 30½	30¾ 31¾	1,300	Preferred 20	29½ Feb 20	31¾ Mar 5	27 Jan	32⅜ Nov
26 26¼	25¾ 26½	26¼ 26⅝	26⅜ 26½	25¾ 26½	25 25¾	4,100	Diesel-Wemmer-Gilb Corp 10	25 Mar 5	29 Jan 5	19½ Apr	33½ Nov
49 49¼	48⅝ 49¾	49⅛ 50⅞	50⅞ 52⅜	50½ 52⅝	52 53½	40,100	Delaware & Hudson 100	42⅛ Jan 4	53½ Mar 5	36¾ Jan	54¾ Oct
20⅜ 20½	20⅜ 21⅜	20¾ 21¼	21¼ 22½	21⅝ 22¾	22⅛ 23⅝	67,400	Delaware Lack & Western 50	17⅛ Jan 4	23⅝ Mar 5	14⅞ Apr	23⅛ Feb
*9¾ 10	*9⅞ 10	9¾ 9¾	10 10¼	10 10¼	10⅛ 10¾	2,700	Denv & Rio Gr West pref 100	7⅞ Jan 9	10⅞ Feb 18	4⅜ Jan	9⅜ Feb
*132 138	*133 137	133 133	133 135	*135 137¼	*135½ 136½	700	Detroit Edison 100	133 Mar 2	146½ Jan 7	128 May	153 Feb
*9 11	*9⅛ 11	*9⅛ 10⅞	*9⅛ 11⅛	10 10½	11 11	40	Det & Mackinac Ry Co 100	10 Mar 5	12 Jan 2	4 Apr	11⅞ Oct
*20 26	*20 26	*20 26	*20 26	*20 26	*20 26	------	5% non-cum preferred 100	23 Jan 19	26 Jan 8	13 June	21⅜ Jan
70½ 71¼	70½ 70¾	69⅞ 71	69 71	70½ 71	70 71¼	2,400	Devoe & Raynolds A No par	61 Jan 2	76⅛ Feb 19	42 Jan	63 Dec
*33⅛ 33⅜	33 33¼	32⅞ 32⅞	31⅞ 32⅛	31½ 32	31½ 32	2,600	Diamond Match No par	31 Jan 12	36½ Feb 2	30⅛ Oct	40½ Jan
*39 39¾	*39 39¾	*39 39¾	*39 39¾	*39 39¾	39¾ 39¾	200	Participating preferred 25	x38¾ Feb 11	40⅛ Feb 4	37½ Oct	43 Aug
25⅞ 26¾	26 26½	26 26⅜	25¼ 26	24⅞ 25½	25¼ 25⅝	11,300	Distil Corp-Seagr's Ltd No par	24½ Feb 1	28⅜ Jan 12	18¼ Apr	34⅝ Jan
93 93	*91½ 92¾	*91½ 93	92⅜ 93⅛	93 93⅝	93¾ 95	1,800	5% pref with warrants 100	90 Feb 11	95 Mar 5	93 Dec	95½ Dec
*23½ 24¼	24¼ 24¼	24¼ 24⅜	24 24	24½ 24½	*23¼ 24	500	Dixie-Vortex Co No par	20¾ Jan 4	25 Feb 9	19 Oct	25 Nov
40⅞ 41¼	*40 41¼	*40 41¼	*40 41¼	*41⅛ 41¼	41⅛ 41⅛	40	Class A No par	39 Jan 8	41¼ Jan 25	40 Aug	40⅞ Dec
43⅝ 43⅝	43¾ 44¼	44 44	43 44¼	42½ 43	42⅞ 43	2,100	Doehler Die Casting Co No par	40½ Feb 8	46¾ Feb 17	---- ----	---- ----
48 48¼	48 48	47¾ 48¼	46 47¾	45 46½	45¼ 46	19,800	Dome Mines Ltd No par	45 Mar 4	51 Jan 28	41½ Jan	61½ June
10⅛ 10⅜	10⅜ 10½	10½ 10⅝	10¾ 11¼	11⅛ 11⅛	11 11	3,000	Dominion Stores Ltd No par	10⅛ Feb 27	11½ Jan 21	7½ Apr	12⅜ Dec
65 65¼	65 66⅜	66¾ 68⅛	68¼ 69½	67 68¼	67 68¼	19,200	Douglas Aircr Co Inc No par	62⅛ Feb 23	77¼ Jan 25	50⅝ Jan	82¼ Oct
*53⅛ 54	*53⅛ 53½	53⅛ 53⅛	*52⅛ 53½	*52⅛ 54	*52⅛ 54	100	Dresser(SR)Mfg conv A No par	50⅞ Jan 2	55 Jan 16	29 Jan	51 Dec
*34 36	*34¼ 35½	*35 36	36 36	35 35	*35⅛ 36	200	Convertible class B No par	33 Feb 17	39¼ Jan 7	5½ Jan	36¼ Dec
1 1	*1 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	900	Duluth S S & Atlantic 100	¾ Jan 12	1⅜ Jan 5	⅝ May	1¾ Jan
*2⅞ 3⅛	2⅞ 2⅞	3 3	3¼ 3¼	3¼ 3¼	3⅛ 3⅜	1,000	Preferred 100	2¼ Jan 8	3½ Feb 19	1⅛ Jan	3 Jan
7 7	*6⅝ 7	7 7	7⅛ 7¼	7 7⅛	7 7¼	2,700	Dunhill International 1	6¼ Feb 24	8¼ Jan 16	4⅞ July	8¾ Oct
*15⅞ 16⅜	*15⅞ 16½	*16¼ 16½	*15⅞ 16¼	*15⅞ 16¼	*15½ 16¼	------	Duplan Silk No par	15¼ Jan 11	17½ Jan 19	13⅛ Aug	18¼ Jan
*118½ 119½	*118½ 119½	*118½ 119½	*118½ 119½	*118½ 119½	*118½ 119½	------	Preferred 100	118½ Feb 17	122 Jan 19	114 Feb	120 Dec
171 171	171 172½	172½ 175	175½ 178¾	176 178⅛	176¼ 177½	7,700	Du P de Nemours(EI)& Co 20	169 Jan 5	180⅛ Jan 18	133 Apr	184¾ Nov
133½ 133½	*133½ 134¾	*133½ 134¾	133½ 133½	134¼ 134½	134 134	700	6% non-voting deb 100	131½ Feb 2	135½ Feb 19	129 Feb	136½ Dec
*113¼ 113¾	113 113¾	*113⅛ 113¾	113⅛ 113⅛	113¾ 113¾	*113 114	60	Duquesne Light 1st pref 100	112½ Jan 5	115½ Jan 22	x111¼ June	116 Dec
*14 14¼	14¼ 14¼	14⅜ 15½	15½ 16⅛	15½ 16⅛	15¾ 17	17,400	Eastern Rolling Mills 5	11½ Jan 2	17 Mar 5	5½ July	12⅜ Dec
169⅜ 169⅜	168 169	169½ 169½	169 170	x168¼ 168½	169 171	2,600	Eastman Kodak (N J) No par	167½ Jan 29	175¼ Feb 3	156 Apr	185 Aug
161 161	160 160½	161½ 161½	*161½ 162	*161 163½	161 161¼	250	6% cum preferred 100	159 Jan 16	163 Jan 11	152 July	166 Ma
35⅝ 35¾	35 35½	34¼ 35	34¾ 35⅜	34½ 35¾	35½ 36⅛	9,100	Eaton Manufacturing Co 4	32¾ Jan 4	37½ Feb 11	28½ Jan	40½ Nov
13¾ 14⅛	14¼ 15	15⅛ 15⅝	14⅜ 15⅜	14½ 15	14¾ 15⅛	39,800	Eitingon Schild No par	11⅞ Jan 29	15⅝ Mar 2	5¾ Apr	15⅞ Nov
43¾ 43⅞	42½ 43½	43⅛ 44½	44 44¾	43½ 44⅝	42⅝ 43⅞	17,600	Elec Auto-Lite (The) 5	38¾ Jan 4	45½ Feb 11	30¾ Apr	47½ Nov
*111½ 111⅞	111½ 111½	111½ 111½	111½ 111½	111½ 111½	111½ 111½	1,400	Preferred 100	111 Jan 16	114 Jan 8	110¼ Jan	115 Nov
14⅝ 14¾	14½ 14⅞	14¾ 15⅛	15 15⅝	14⅝ 15¼	14¾ 15	26,700	Electric Boat 3	12 Jan 4	16 Feb 23	10 Apr	17⅜ Feb
6⅛ 6⅛	6 6⅛	6 6¼	5¾ 6⅛	5¾ 5⅞	5¾ 6¼	31,100	Elec & Mus Ind Am shares	5⅛ Jan 4	7¼ Feb 6	5 Dec	7¾ Feb
22¾ 23½	22¾ 23¾	22⅞ 23⅝	22⅞ 23¾	23 24⅜	23⅜ 24	44,100	Electric Power & Light No par	21⅜ Jan 30	26⅝ Jan 14	6⅜ Jan	25⅞ Dec
82⅝ 82⅝	84 84	82⅝ 83¾	83 83¾	83½ 85¾	84 84	3,300	$7 preferred No par	79 Feb 13	92¼ Jan 7	32¾ Jan	94¼ Dec
78 78⅛	77¼ 77¼	79 79	a76¾ 76¾	78½ 79	78 78	800	$6 preferred No par	75½ Feb 9	87 Jan 8	29½ Jan	87⅝ Dec
42 42	41⅜ 42	41½ 41¾	42 42¼	42¼ 42½	42 42¼	2,800	Elec Storage Battery No par	41⅜ Mar 1	44½ Jan 16	39⅜ Dec	55¼ Jan
1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1½ 1½	1½ 1¾	1⅝ 1¾	7,700	‡ Elk Horn Coal Corp No par	1⅛ Jan 2	2 Jan 19	½ Jan	1⅝ Feb
5¼ 5¼	5¼ 5½	5½ 6½	6⅜ 6⅞	6¾ 7⅛	7 7¼	8,100	6% part preferred 50	5⅛ Jan 4	8 Jan 18	1½ Jan	6¼ Dec
25½ 25¾	25⅝ 25¾	25½ 25⅞	25½ 25⅝	25½ 26⅝	26¼ 26⅞	6,400	El Paso Nat Gas Co 3	24¾ Feb 24	29 Jan 18	22¾ Nov	29¼ Dec
*57 59	*57 58	57 57	59 59	58 58	57½ 58	900	Endicott-Johnson Corp 50	55½ Jan 14	60 Feb 11	53½ July	69 Feb
110 110	110 110	*110 112½	*110 111½	*110 111½	*110 111½	30	5% preferred 100	110 Feb 25	115½ Jan 19	110 Aug	116 July
*12⅞ 14	13½ 13½	13½ 13½	13½ 13½	13½ 14⅛	13½ 13½	2,500	Engineers Public Serv 1	13⅛ Feb 25	17¾ Jan 16	7½ Jan	16⅛ Dec
*73 76	*72 78	*72 76	*74⅞ 76	74⅞ 74⅞	*70 75	100	$5 conv preferred No par	70½ Jan 5	78¼ Jan 30	45½ Jan	84¾ Oct
*79 80	79 79	*74 81½	*74 80⅝	*72 80⅝	*72 80⅝	100	$5½ preferred No par	77 Feb 4	81 Feb 19	48 Jan	89½ June
*86 88	*86 88	*86 88	*86 88	*86 88	*86 88	------	$6 preferred No par	82 Jan 8	86½ Feb 10	55 Jan	97 June
8⅝ 8⅝	*8½ 8⅝	8¾ 8⅞	8¾ 9	8½ 8¾	8⅝ 8¾	2,800	Equitable Office Bldg No par	8⅛ Feb 26	9¾ Jan 15	5¼ Apr	10⅞ Dec
*16 16¼	16⅛ 16½	16 16½	16⅜ 17¾	17¼ 17⅞	17⅛ 19⅜	48,900	Erie 100	13⅞ Jan 4	19⅜ Mar 5	11 Apr	18¼ Sept
30 30	29¾ 30	29¾ 30⅜	31 32½	32 33⅛	32 34	17,800	First preferred 100	26¼ Jan 2	34 Mar 5	16 Apr	34½ Oct
*22½ 23¾	23½ 23¾	*22½ 23¾	23¾ 25⅝	24½ 25¾	25 26⅝	7,200	Second preferred 100	22 Jan 27	26⅝ Mar 5	11¾ Jan	29 Oct
*77 ----	*75⅛ ----	*76 ----	*76 ----	*76 ----	*76 ----	------	Erie & Pitts RR Co 50	80 Jan 14	80 Jan 14	68 Jan	69 Jan
13⅜ 13½	13½ 13¾	13⅝ 14	13¾ 14	13⅝ 13¾	13½ 13½	6,900	Eureka Vacuum Cleaner 5	12⅜ Jan 6	14⅛ Jan 21	12 Jan	15⅞ Aug
32⅛ 32⅝	32⅛ 32¾	32½ 33⅜	33¼ 34¼	32½ 33½	32⅜ 32¾	20,500	Evans Products Co 5	28⅛ Jan 5	34¼ Mar 3	23⅛ July	40⅞ Jan
*5⅝ 6	6 6⅛	6 6⅝	6⅜ 6⅝	6¼ 6½	6½ 6½	6,200	Exchange Buffet Corp No par	5 Jan 6	6¾ Jan 21	4⅜ Jan	8¼ Mar
*4⅜ 4½	4¼ 4½	4½ 4½	4½ 4⅞	4¼ 4½	4⅜ 4¾	2,200	Fairbanks Co 25	3½ Jan 5	5⅜ Jan 28	2⅝ June	5¾ Mar
23¾ 23¾	23⅝ 23⅝	24 24¼	25¾ 26½	25¼ 25¾	*24¼ 26	470	Preferred 100	21½ Jan 5	28 Jan 28	8½ Apr	25 Dec
63 63	62¼ 62½	62¼ 62½	62 62½	62½ 63	62¼ 62¾	4,500	Fairbanks Morse & Co No par	61¼ Feb 23	71⅞ Jan 15	34¾ Jan	71¾ Dec
*155 ----	*155 ----	*153¾ ----	*153¾ ----	*154 ----	*153 ----	------	6% conv preferred 100	183 Feb 20	210¼ Jan 14	122½ Jan	210¼ Dec
*56½ 58½	56½ 57	56 56	55 56½	54¾ 56	53¼ 55⅛	2,700	Fajardo Sug Co of Pr Rico 20	53¼ Mar 5	70 Jan 11	31⅝ Feb	61½ Dec
25 25	24¾ 25	24⅞ 24⅞	24½ 24⅝	24¼ 25½	24½ 25	2,500	Federal Light & Traction 15	24¼ Mar 4	29⅜ Jan 18	18¾ Apr	27¾ Dec
99 99	*98 100	*98 99	*98 99	98¾ 98¾	*98 99	20	Preferred No par	97 Jan 13	103 Jan 4	84 Jan	101½ Dec
135 135	135 137½	*135 140	*135 140	135 135	140 140	500	Federal Min & Smelt Co 100	66½ Jan 27	142 Feb 25	37 Aug	92 Mar
*118 125	*118 124	120 120	120 120	120 120	*118 124	400	Preferred 100	105 Jan 14	120 Feb 5	69⅞ Mar	123½ Nov
10½ 10¾	10½ 10¾	10½ 10¾	10⅝ 10¾	10⅛ 10¾	10⅛ 10⅜	7,200	Federal Motor Truck No par	8½ Jan 4	11⅝ Feb 19	7⅜ Jan	12¼ Mar
10⅝ 10⅞	10⅜ 10¾	10½ 10⅝	10⅜ 10½	9½ 10⅜	10 10⅜	11,400	Federal Screw Works No par	5½ Jan 4	11½ Feb 25	3 Apr	6 Dec
5⅜ 5⅝	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5½	5½ 5⅝	5¼ 5½	4,600	Federal Water Serv A No par	4⅜ Jan 2	6 Jan 14	2½ Jan	6 Oct
39¾ 40	40 41	42 42½	42¾ 43	42¾ 43¾	43¼ 43¼	4,000	Federated Dept Stores No par	36½ Jan 26	43¾ Mar 4	20½ Jan	46¼ Nov
105 105	106 107	*103⅛ 108½	107½ 108½	108 108¼	*108 109	1,200	4¼% preferred 100	102½ Jan 22	108½ Mar 3	105 Dec	115⅜ Nov
43½ 44	43¾ 43¾	43¾ 44	43¾ 43¾	42½ 42½	42½ 43½	2,000	Fidel Phen Fire Ins N Y 50	42¼ Jan 6	45⅝ Jan 18	38 Apr	49¾ Nov
*34 ----	*35 ----	*35 ----	*35 ----	*36 ----	*36 ----	------	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. x Ex-dividend. y Ex-rights.

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Saturday Feb. 27	Monday Mar. 1	Tuesday Mar. 2	Wednesday Mar. 3	Thursday Mar. 4	Friday Mar. 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: Highest	Range for Previous Year 1936: Lowest	Range for Previous Year 1936: Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
36¾ 37⅞	37¼ 39½	39 39¼	38¼ 39⅛	37⅛ 38¾	37⅝ 38⅝	16,400	Firestone Tire & Rubber...10	z32¾ Jan 4	39½ Mar 1	z24⅞ Jan	36¼ Dec
*106¼ 106½	106⅜ 106⅜	106¼ 106¼	106 106⅜	106⅜ 106⅜	106½ 106½	700	Preferred series A...100	z105 Feb 11	107½ Feb 9	100½ Feb	105¾ Nov
*51 51½	51¼ 52¼	51¼ 52⅛	51 51¾	50 51	50¼ 50¾	4,100	First National Stores...No par	48⅜ Jan 4	52¼ Mar 1	40 Apr	58⅜ Nov
42¾ 42⅞	43⅜ 44⅛	44⅜ 45⅝	45 45⅞	44¼ 45	44⅛ 44⅜	20,400	Flintkote Co (The)...No par	41 Jan 4	46¼ Feb 5	30⅛ Sept	42⅜ Dec
*51½ 54½	*51½ 54½	54½ 54⅞	54½ 54½	54½ 54½	*53¼ 55⅞	900	Florence Stove Co...No par	48 Jan 4	58½ Feb 5	45 Dec	56¾ Dec
*36¼ 37½	*36¼ 38	*37 38	38 38	*37½ 38½	*37½ 38¾	100	Florsheim Shoe class A...No par	34 Jan 4	38 Mar 3	25½ Mar	34¼ Dec
8⅛ 8¼	8⅛ 8⅜	8¼ 8⅝	8⅜ 8¾	8¼ 8⅜	8¼ 9½	10,900	‡ Follansbee Bros...No par	6¾ Jan 14	9⅞ Feb 1	3⅞ Aug	11¾ Mar
*51 52½	*51 52½	*51¼ 52½	51⅛ 51⅜	51½ 51½	51 51¼	1,000	Food Machinery Corp new...10	47½ Jan 25	54¾ Jan 7	32 June	48½ Dec
*119 120	*119 120	*119 120	*119 120	120 120	118 118	30	4½% conv preferred...100	116½ Jan 19	122 Jan 2	106 Aug	120 Dec
49 50	48½ 50¼	49¾ 50	49¾ 50½	49 50	48¾ 49½	6,200	Foster-Wheeler...10	43 Jan 4	54½ Feb 3	24⅛ Apr	45⅝ Dec
*125 131⅜	*124¾ 128	*124¾ 127½	*124¾ 128	126 126	*124¾ 127½	40	Preferred...No par	124 Jan 7	135 Jan 14	95¾ July	127 Feb
*13⅛ 13⅝	*13 13¾	*12⅜ 13½	*12¼ 13½	12¾ 12¾	*12½ 13½	100	Francisco Sugar Co...No par	12¾ Mar 4	18⅜ Jan 12	----	----
*79 80	79 80¼	80 80	80 80	80 80	*75 80	120	F'k'n Simon & Co Inc 7% pf 100	76 Feb 3	83 Jan 9	63 July	97¾ Oct
29½ 29½	29⅝ 30	29½ 30	29⅜ 30⅜	29 29⅜	28⅞ 29½	9,900	Freeport Sulphur Co...10	26¾ Jan 4	32¼ Jan 13	23½ July	35⅝ Feb
*112 116½	*112½ 116	*112 116	*112 116	115½ 115½	*113 116	10	Preferred...100	109½ Jan 7	115½ Feb 11	108 Nov	z135 Apr
*60 65	*60 65	*60 65	*62 65	*62 65	60 62	130	Fuller (G A) prior pref...No par	60 Mar 5	73 Jan 4	47⅝ Jan	78 Dec
41 41	40½ 41	41½ 41½	*41 42	41 41	40 41	210	$6 2d preferred...No par	40 Feb 20	48½ Jan 8	31½ Apr	53½ Feb
5½ 6	6 6⅜	6⅜ 7⅛	7 7½	6½ 7	6¾ 7	26,900	Gabriel Co (The) cl A...No par	4⅝ Jan 6	7½ Mar 3	3¾ Jan	7⅜ Aug
*29⅛ 30½	29 30½	*28¼ 29¾	28¾ 29	29 29	28¾ 29	180	Gamewell Co (The)...No par	26 Jan 8	33 Jan 16	11½ May	30 Nov
106 106	*105½ ----	*106 ----	*106 ----	*106 ----	106 106	20	Gannet Co conv $6 pf...No par	105 Jan 7	106¼ Jan 28	100 Nov	105½ Aug
18¾ 19	18⅝ 18¾	18⅝ 18¾	18½ 18⅞	18 18⅜	18 18	8,300	Gar Wood Industries Inc...3	15⅛ Jan 12	19½ Feb 1	15¼ Dec	17⅞ Nov
13⅞ 14	13¾ 14	14 14¼	14¼ 14⅞	15 15⅛	14¾ 15¼	7,800	Gen Amer Investors...No par	12⅛ Jan 4	15¼ Mar 5	8½ May	14⅝ Nov
*103¼ 105	*103¼ 105	*103¼ 105	*103¼ 105	*103¼ 105	*103¼ 105	------	Preferred...No par	103 Jan 21	105¼ Jan 5	97 Jan	104½ Apr
80½ 80½	78⅛ 80	79⅛ 80	80¼ 81	80½ 81¼	80¾ 81¼	3,700	Gen Am Trans Corp...5	70½ Jan 4	86½ Feb 17	42¼ Apr	76 Dec
17½ 17¾	17¼ 17⅝	17⅜ 17½	17 17¼	17½ 17⅜	17 17⅜	5,600	General Baking...5	16¾ Jan 4	19½ Jan 14	10¾ Apr	20 Nov
*148½ 152	148½ 148½	*143 150	*140 150	*140 150	148½ 148½	30	$8 preferred...No par	145 Jan 4	153 Feb 4	141 Jan	155 Oct
12⅝ 12⅝	12⅛ 12½	12 12½	12¼ 12⅜	12 12¼	12 12⅜	7,800	General Bronze...5	11 Jan 5	14 Feb 11	7 Oct	11¾ Jan
30¼ 30⅞	30¼ 30⅜	30¼ 31½	31¼ 32⅜	31¾ 32½	32 32¼	10,700	General Cable...No par	25⅞ Jan 11	32½ Mar 4	5¾ Jan	28 Dec
*60¾ 62½	60¾ 60¾	60½ 63	63¾ 64½	64½ 65	64½ 65	2,200	Class A...No par	54 Jan 26	65 Mar 4	17 Jan	60⅝ Dec
*120 123	*116½ 122	122 123	124 126	126 126½	126 126	900	7% cum preferred...100	114½ Jan 5	126½ Mar 4	70½ Jan	128¾ Nov
*47¼ 48	47⅛ 47¼	*47⅜ 49½	47¾ 47¾	47¾ 47¾	*47½ 48	500	General Cigar Inc...No par	46½ Feb 9	52¼ Jan 23	49 Dec	59½ June
*--- 148	*--- 148	*138 146	*138 146	*140 146	*140 146	------	7% preferred...100	143 Feb 23	152 Jan 13	140 Jan	152 Dec
60¼ 61¼	60¼ 61⅜	60½ 61⅜	60⅝ 61⅝	60⅛ 61	60⅝ 62⅝	65,800	General Electric...No par	52¾ Jan 4	64⅞ Jan 21	34½ Apr	55 Dec
42⅝ 42⅞	42¾ 43¼	43¼ 43⅜	43¼ 43½	42¾ 43¼	43 43¾	9,700	General Foods...No par	39⅛ Jan 2	44¼ Feb 9	33⅝ Feb	44 Nov
2⅞ 2⅞	2¾ 3	2⅞ 2⅞	2⅞ 2⅞	2⅞ 3	2¾ 2⅞	13,400	Gen'l Gas & Elec A...No par	2⅝ Jan 2	3¾ Jan 18	⅞ Jan	4⅜ Feb
*63½ 64	*63½ 64	63⅝ 63⅝	*63½ 64	*63⅝ 64	63½ 63⅝	40	Conv pref series A...No par	58 Jan 6	64½ Jan 29	14 Jan	71 Oct
*69 71⅞	*69 71⅞	*--- 81⅞	*--- 71⅞	*--- 71⅞	*--- 71⅞	------	$7 pref class A...No par	69½ Jan 25	70⅝ Feb 17	19 Jan	77 Oct
*75 77	*75 77	*--- 77	*--- 77	*--- 77	*--- 77	------	$8 pref class A...No par	72 Jan 11	77 Jan 27	19½ Jan	81 Oct
62¼ 62¼	63¼ 63¼	63¼ 63⅜	63½ 63¾	63½ 63½	64 64	1,000	General Mills...No par	60¼ Feb 10	65⅞ Jan 18	58 July	70½ Jan
122 122	120 120	121¼ 121¼	120 121	120 120¼	120 120	340	Preferred...100	118¾ Jan 5	124 Feb 1	116 Oct	123 Aug
65⅝ 66¼	65⅛ 66⅛	65½ 68½	67½ 68⅝	66⅝ 67¾	67⅜ 68⅜	114,100	General Motors Corp...10	60½ Jan 4	70½ Feb 11	53⅞ Jan	77 Nov
120 120	*120 120¾	120½ 120¾	*120 120½	120 120	120½ 120⅝	1,600	$5 preferred...No par	z119½ Jan 8	122⅝ Feb 2	118 Jan	123⅛ Nov
*54½ 56¾	54½ 54½	56 57	*55 58½	*55¼ 58½	55¼ 55¼	600	Gen Outdoor Adv A...No par	53 Feb 16	60½ Jan 9	18⅝ Jan	59½ Dec
14 14¼	14⅛ 14¾	14½ 14¾	14½ 14¾	14½ 14⅝	14¼ 14½	6,900	Common...No par	12⅞ Jan 15	15¼ Feb 1	5¾ Jan	15¾ Dec
78 79	78 79	*76½ 78	78 78	*76⅞ 79	*78 79	1,000	General Printing Ink...No par	69 Jan 6	80 Feb 1	38 Feb	72 Dec
*108 109	109 109	*108 109½	*108 109½	*108 109½	*108 109½	10	$6 preferred...No par	107½ Jan 4	110 Jan 19	105 Jan	110 June
4⅝ 4⅝	*4⅝ 4¾	4⅝ 4¾	4⅝ 4⅝	4¾ 5	4⅞ 5⅛	9,600	Gen Public Service...No par	4⅛ Jan 4	5⅜ Jan 13	3½ Apr	6⅜ Feb
60⅝ 61¼	61 61	61 61¼	60 62	61¼ 61⅜	60⅞ 61	2,700	Gen Railway Signal...No par	56¾ Jan 4	65⅛ Feb 4	32½ Apr	57 Dec
*117 ----	*117 ----	*117 ----	117 117	*117 ----	*117 ----	20	Preferred...100	114 Jan 14	117½ Jan 22	106 Jan	118½ Mar
5¼ 5½	5⅛ 5⅜	5⅛ 5¼	5 5⅜	5⅛ 5⅜	5⅛ 5¼	23,800	Gen Realty & Utilities...1	4¼ Jan 2	5¾ Jan 20	2 Apr	4⅞ Dec
44 44⅜	*43 44	42½ 42½	43 44½	42¼ 43⅛	42 43	1,700	$6 preferred...No par	40⅝ Feb 23	48⅞ Jan 7	26½ May	48½ Dec
63¼ 63½	62¾ 63⅝	64 64½	63¼ 64¾	64 66	65½ 67	6,100	General Refractories...No par	62¾ Mar 1	70¼ Feb 4	33¼ Apr	71 Dec
*77½ 80	80 80¼	79¾ 81	80⅛ 83	82 82½	82 83	730	Gen Steel Castings pf...No par	73½ Feb 23	88 Jan 6	32½ Apr	89 Dec
30 30	30 30	30½ 30⅞	30⅞ 30⅞	29½ 30¼	30¼ 30¼	1,600	Gen Theat Equip Corp...No par	29¼ Jan 4	33¾ Jan 25	17 July	31¾ Dec
40 41	*40 40½	40½ 41½	*41 41⅞	41 42	40 40	1,000	Gen Time Instru Corp...No par	37 Jan 26	43⅞ Feb 11	30⅛ July	44⅛ Nov
18¼ 18½	18⅛ 18¼	18¼ 18⅜	18⅜ 18⅞	18¼ 18⅝	18⅜ 18¾	14,100	Gillette Safety Razor...No par	15¼ Jan 4	20⅞ Feb 1	13⅝ June	19⅜ Oct
a86 86	*86 87⅛	a86¼ 86¼	86¾ 87⅛	*86 87¾	87¼ 87¼	700	Conv preferred...No par	84½ Jan 16	88⅛ Feb 23	70 Aug	90 Jan
26⅝ 27⅜	27⅞ 28¼	27½ 28⅜	28 29	28⅛ 29⅛	28¼ 29	54,700	Gimbel Brothers...No par	20⅛ Jan 4	29⅛ Mar 4	6¾ Jan	27½ Dec
88 88	88½ 88¾	88¾ 89¼	89 89	89½ 89¾	89½ 90	2,000	$6 preferred...No par	83⅜ Jan 29	90 Mar 5	84 Oct	92 Nov
47¾ 48	47¾ 48	48¼ 48½	48¼ 48⅝	48½ 49⅜	48½ 48⅞	3,500	Glidden Co (The)...No par	43⅝ Jan 5	51½ Jan 28	37½ Dec	55¼ Jan
55½ 55½	55½ 55½	55¾ 55¾	56 56	56½ 56½	56 57	1,000	4½% conv preferred...50	54½ Feb 15	58⅛ Jan 18	52¼ Sept	56 Dec
6½ 6⅞	6⅝ 6⅞	6⅜ 6¾	6¼ 6½	6⅜ 6⅜	6¼ 6⅜	15,400	Gobel (Adolf)...1	5½ Jan 5	6⅞ Feb 25	3⅞ Jan	7½ Feb
7½ 7⅝	7½ 7⅝	7½ 7⅝	7½ 7⅝	7½ 7¾	7½ 7⅝	9,700	Goebel Brewing Co...1	6½ Feb 25	8¼ Feb 19	6¼ Nov	10¼ Feb
*110 113	*110 113	*110½ 113	113 113	*113 119	*113 119	20	Gold & Stock Telegraph Co 100	111 Jan 6	115 Feb 17	116 Feb	118 Oct
40 40½	39⅞ 41¼	41½ 42½	42⅜ 43½	42½ 43⅝	43½ 44	40,600	Goodrich Co (B F)...No par	31 Jan 4	44¼ Mar 5	13⅝ Jan	35½ Dec
86 86	*85½ 86	85½ 86	85¼ 86	86⅜ 86½	86½ 86⅞	2,100	$5 preferred...No par	79½ Jan 7	87⅝ Feb 17	74 Sept	86½ Nov
39 39½	39 40¼	39¾ 41	41⅛ 41⅞	40⅝ 41⅝	41 41⅞	86,100	Goodyear Tire & Rubb...No par	27¾ Jan 4	42⅝ Feb 11	21⅝ July	31⅞ Apr
133½ 135¼	135½ 137½	137¼ 130¾	142 143⅛	140 141¼	141¼ 142½	6,300	$7 2d preferred...No par	114½ Jan 7	144 Feb 11	87 Jan	116½ Dec
117 118	117½ 120¾	119¾ 123	124 124¾	123 124	123¼ 125⅛	5,800	$5 preferred...No par	100 Jan 4	127½ Feb 11	z100 Dec	105⅞ Dec
11½ 11½	*11¼ 11½	11⅜ 11⅜	11⅜ 11½	11⅜ 11½	11¼ 11¼	2,300	Gotham Silk Hose...No par	11¼ Jan 4	13½ Jan 18	8⅛ Apr	14⅝ Dec
*29½ 93	92½ 92½	*92½ 94	*92½ 94	92½ 92½	92 94	150	Preferred...100	92 Mar 5	96 Jan 5	77 Jan	96½ July
4 4⅛	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	4 4⅛	34,500	Graham-Paige Motors...1	3 Jan 2	4¾ Feb 9	2 June	4½ Feb
12½ 12¾	11¾ 12½	12 12⅜	12¼ 12¾	11⅝ 12½	11¾ 11⅞	7,800	Gr'by Con M S & P 2d stpd...5	6½ Jan 4	15 Jan 12	1⅜ July	11¼ Mar
4 4⅛	4 4⅛	3⅞ 4	4 4¼	4¼ 4¾	4⅝ 4¾	18,200	Grand Union Co tr ctfs...1	3⅞ Mar 2	5⅝ Jan 22	3⅛ Apr	6⅜ Jan
23⅝ 23⅝	23⅜ 23⅜	23½ 23¾	23⅞ 24⅞	23½ 25	24 24⅜	7,100	Conv pref series...No par	21½ Jan 2	27¾ Feb 1	16 Apr	z25⅝ Nov
*45½ 46⅛	45½ 46	46 46⅞	46⅞ 47⅝	46½ 47	46 46½	8,500	Granite City Steel...No par	41½ Jan 4	48⅛ Feb 8	24½ Aug	44 Dec
45 46¼	45 46¼	45 47	46½ 47	46¾ 47	46¾ 47	4,200	Grant (W T)...No par	42 Feb 24	47⅝ Jan 5	28½ Jan	52¼ Nov
24⅜ 24⅞	24¼ 24¾	24⅛ 24¾	24¼ 24¾	24¼ 24¾	24½ 26½	53,800	Gt Nor Iron Ore Prop...No par	19 Feb 3	26¼ Mar 5	16 Jan	22⅜ Oct
47 47⅞	47 48½	48⅛ 49⅜	49¼ 52	51¾ 53	52¼ 53⅜	55,500	Great Northern pref...100	40⅝ Jan 4	53⅜ Mar 5	32¼ Jan	46⅜ Oct
37⅜ 37⅜	36¾ 37⅜	36¼ 36½	36⅜ 36⅜	36¼ 36½	36⅜ 36¾	3,100	Great Western Sugar...No par	35⅝ Feb 2	42½ Jan 2	31 Jan	42¼ Dec
*144 145½	144 144	144 145½	*140¼ 143½	*140 143½	143½ 143½	140	Preferred...100	139 Jan 4	145½ Mar 2	136 Jan	149½ Aug
*62 66	*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
35 35¼	35⅛ 35½	34 36¾	36½ 36⅞	36 36½	36½ 37½	8,800	Green (H L) Co Inc...1	34 Jan 4	38½ Jan 11	22 Apr	39⅞ Nov
*81 89	*81 90	91 92	92 98	*81 98	*81 95	190	Greene Cananea Copper...100	73 Jan 8	98 Mar 3	65 May	95 Jan
15½ 15¾	15¼ 15⅝	15½ 15¾	15¼ 15⅞	15¾ 16¾	16 16⅜	32,900	Greyhound Corp (The)...No par	14¾ Jan 4	16⅞ Feb 16	14¾ Dec	17⅞ Nov
3¼ 3¼	3¼ 3⅜	3⅛ 3¼	3¼ 3⅜	*3 3¼	3 3¼	1,500	Guantanamo Sugar...No par	3 Mar 5	4¾ Jan 11	1⅝ July	4¾ Dec
40 42	43 43	42 42	42 42	*37 41½	41½ 42	130	Preferred...100	40 Feb 27	59 Jan 9	24 July	66 Dec
*14 15	15 15	15⅜ 15¾	15¾ 16⅝	16⅛ 16½	16 17½	5,500	Gulf Mobile & Northern...100	13 Jan 5	17½ Mar 5	9¼ Jan	19¾ Mar
54 54	54 55	55 57	56⅞ 57¾	57¼ 58¼	58⅜ 59	2,900	Preferred...100	51¼ Jan 5	59 Mar 5	30½ Jan	62½ Oct
*78 78½	78 79¼	79½ 80⅜	83 86½	86 87	86 89¼	15,100	Gulf States Steel...No par	55½ Jan 6	89¼ Mar 5	28⅝ Jan	63 Aug
*33¾ 34½	*33⅞ 34½	a34 34	34 34	*33¾ 34½	33⅝ 33¾	500	Hackensack Water...25	33⅝ Mar 5	34¾ Feb 8	30 Jan	34⅞ Dec
35 35	*33½ 34½	*33½ 34½	*33½ 34½	34¼ 34½	34½ 34½	60	7% preferred class A...25	32⅝ Jan 12	36 Jan 7	33 June	37 Aug
19 19¼	18⅞ 18⅞	18⅛ 18⅞	18⅝ 18⅞	18¾ 19½	19¼ 20⅜	15,100	Hall Printing...10	13½ Jan 4	20⅝ Feb 10	6 Jan	15½ Dec
29 29	28¾ 28¾	28¼ 28¼	28 28	z28 28	27¾ 27¾	700	Hamilton Watch Co...No par	27½ Feb 2	31 Feb 16	14 Jan	32 Nov
*107 108	*107 108	*107 108	*107½ 108	*107½ 108	*107½ 108	------	Preferred...100	105¼ Jan 5	108 Feb 18	z104 Dec	125½ Nov
*103½ 104⅝	*103½ 104	103½ 104	104⅝ 104⅝	104⅝ 104⅝	*104⅝ 105	280	Hanna (M A) Co $5 pf...No par	101½ Jan 7	105 Jan 22	100 June	105½ Mar
53 53½	52½ 52½	53 53	52½ 55¼	55 56½	56½ 58½	5,500	Harbison-Walk Refrac...No par	50¼ Jan 4	58½ Mar 5	30⅛ Jan	55 Dec
*133 ----	*133 ----	*133 ----	*133 ----	*135 ----	*135 ----	------	Preferred...100	129 Jan 5	140 Feb 26	120 Jan	135½ Dec
15½ 15½	15¾ 15¾	15⅝ 15¾	15¾ 16	15¼ 15⅞	15⅛ 15¾	6,600	Hat Corp of America cl A...1	15 Feb 25	17¾ Jan 11	12 Jan	18¼ Nov
106½ 106½	106 106	*104¼ 107½	*104¼ 107	*104¼ 106	104¼ 104¼	40	6½% preferred...100	103¼ Jan 20	107 Feb 26	104 Nov	115 Jan
6½ 6½	6½ 6⅝	6⅝ 6¾	6⅝ 6⅞	6⅝ 6¾	6¾ 6¾	6,300	Hayes Body Corp...2	5⅞ Jan 2	8 Jan 14	4⅝ Apr	9 Mar
*105½ 107½	107½ 108	108½ 109	109½ 109¾	109¼ 109¼	*108¾ 109¾	300	Hazel-Atlas Glass Co...25	101 Jan 13	109¾ Mar 3	99⅝ Dec	133 Mar
14⅛ 14⅛	14 14⅛	14 14⅛	14 14⅜	14 14⅛	14⅛ 15	15,700	Hecker Prod Corp v t c...No par	13¼ Jan 4	15⅞ Jan 25	12⅝ Aug	21⅜ Jan
*112 114	116 116	*115 122	*116 122	*115 118	118 118	200	Helme (G W)...25	112 Feb 26	126 Feb 9	117 May	141 Jan
*148½ 159	*148½ 159½	149½ 149½	150 150	*150 159½	*150 159½	20	Preferred...100	149½ Mar 2	166 Jan 6	150¼ July	165 Dec
37¼ 37¼	*37 37½	37½ 37⅝	36⅜ 37¾	36 36½	*35⅜ 36	1,400	Hercules Motors...No par	33¼ Jan 4	39⅝ Feb 11	25½ Apr	41 Oct
*161 174	*165 173	*165 173	*168 173	170 170	172 172	300	Hercules Powder...No par	150½ Jan 5	185 Feb 3	84 Jan	150 Dec
131 131	130½ 130½	130½ 130½	*123½ 130½	*128 130½	*128 130½	100	$7 cum preferred...100	129¾ Jan 5	135½ Feb 2	126 Aug	135 Apr
*65⅛ 66	*65⅛ 67	65⅛ 65⅛	65 65	*64 66	64 64	300	Hershey Chocolate...No par	64 Mar 5	67¾ Jan 21	58⅞ Sept	80 Jan
108 108	*106⅞ 112½	*106⅞ 112½	*106⅞ 107½	*106⅞ 108½	108 108	300	Conv preferred...No par	z107 Jan 22	111 Jan 19	102 Sept	119 Feb
48 48	47 47	47 47¼	47¾ 48½	48⅝ 48⅞	48 48¾	4,000	Holland Furnace...No par	47 Feb 25	52¾ Feb 5	30⅛ Jan	49¾ Dec
110 110	108 108	108 110	108⅛ 108⅛	*108½ 110	110 110	320	$5 conv preferred...No par	108 Mar 1	120½ Jan 4	108 June	124 Dec
23¾ 24¼	24½ 25⅜	25⅜ 26⅞	27¾ 28	28 29	28¼ 29	24,500	Hollander & Sons (A)...5	21 Jan 27	29 Mar 4	9 Jan	23¾ Oct
33½ 33½	33½ 33¾	33¼ 33¾	32⅞ 33¼	31½ 32½	31½ 31⅞	5,200	Holly Sugar Corp...No par	31½ Mar 4	43½ Jan 7	19¼ Jan	42⅞ Dec
*114¾ ----	*114¾ ----	*114¾ ----	114¾ 114¾	*114¾ ----	*114¾ ----	10	7% preferred...100	112¾ Jan 7	114¾ Mar 3	108 Feb	115 Oct
389 389	384 388	375 383	370 371	355 372	360 366	1,860	Homestake Mining...100	355 Mar 4	415 Jan 9	407 Dec	544 Feb
*40¼ 41	*40¼ 41	*40¼ 42	*40¼ 41	*40¼ 41	40½ 40½	100	Houdaille-Hershey cl A...No par	40 Jan 6	41 Jan 5	39⅞ June	44¼ Feb
25½ 25½	25⅛ 25¼	25 25¼	25½ 25⅞	25 25⅜	25 25¼	7,200	Class B...No par	23¾ Jan 4	27⅞ Feb 11	22¼ July	33 Mar
66⅞ 66⅞	66⅞ 66⅞	67 67	*66¼ 67⅞	*66¼ 67⅞	*66¼ 67⅞	500	Household Fin com stk No par	65¼ Jan 26	73 Jan 11	54¾ June	z78⅝ Nov
14¾ 15	15⅝ 14⅞	14⅝ 14⅞	15 15¾	15 15⅜	15 15⅜	24,100	Houston Oil of Tex v t c new 25	12½ Jan 4	17½ Jan 22	6⅜ Jan	13⅞ Dec
84¼ 85¼	83 85	83¾ 85¾	84½ 86⅛	83½ 85½	83½ 86½	10,400	Howe Sound Co...5	62¾ Jan 4	89¾ Feb 20	48½ Jan	65 Dec
5 5	5⅛ 5¼	5 5	5 5⅜	*4¾ 5⅜	*5 5¼	500	Hudson & Manhattan...100	4 Jan 5	5⅞ Jan 21	3½ June	5⅞ Jan
*13 14	*13½ 14	13¾ 14	13½ 14⅜	*13⅜ 14⅜	*13½ 14⅛	900	Preferred...100	12⅝ Jan 7	15⅞ Jan 21	8⅛ Apr	17⅞ Feb
20⅝ 20⅞	20⅞ 21	21 21¾	21½ 22⅜	21 22	21⅛ 21⅜	23,200	Hudson Motor Car...No par	18⅛ Jan 4	23¼ Feb 17	13½ May	22⅝ Nov
2⅛ 2¼	2⅛ 2¼	2⅛ 2⅜	2¼ 2⅜	2⅛ 2⅜	2⅛ 2¼	17,200	Hupp Motor Car Corp...10	2⅛ Jan 2	2⅝ Jan 16	1 Jan	3¼ Feb
28½ 28⅞	28¼ 29⅜	29 29¾	29¾ 31⅞	31¼ 32⅝	32⅛ 34	71,600	Illinois Central...100	22½ Jan 28	34 Mar 5	18⅝ Apr	29½ Oct
*56¼ 58	57½ 57⅜	57½ 57½	58 59	*57½ 60	59 62	1,700	6% pref series A...100	46 Jan 4	62 Mar 5	30 June	54⅜ Sept
*68¼ 70	68 68	a68 68	69½ 69¾	*69 69¾	*69 69¾	130	Leased lines...100	65 Feb 2	72 Jan 20	58 Jan	73¼ Oct
*18½ 19	*18½ 19	19 19	18¾ 20¼	20½ 21	21 21⅞	1,210	RR Sec ctfs series A...100	14¾ Jan 4	21⅞ Mar 5	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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Feb. 27	Monday Mar. 1	Tuesday Mar. 2	Wednesday Mar. 3	Thursday Mar. 4	Friday Mar. 5	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 16½	17 17	16¾ 17	17 17¼	*17 17½	*16⅝ 17	1,200	Indian Refining 10	12¾ Jan 4	22¼ Jan 20	4⅛ Jan	15⅛ Nov
38⅝ 39¼	38½ 39¼	38⅜ 39	38⅛ 39	37⅝ 38¼	37½ 37⅞	19,500	Industrial Rayon No par	36¼ Jan 26	40½ Jan 11	25⅝ May	41⅜ Nov
2 2⅛	r2⅛ 2⅛	---- ----	---- ----	---- ----	---- ----	------	Rights	1½ Feb 8	2⅛ Feb 17	---- ----	---- ----
*138½ 141	*138 140	141 141	*138 140	138 139½	139½ 139½	700	Ingersoll Rand No par	130½ Jan 20	144 Feb 5	106 May	147 Feb
*136 ----	*136 ----	136⅞ 136⅞	136⅞ 136⅞	136⅞ 136⅞	137 137	110	6% preferred 100	135 Feb 3	137 Jan 21	125 Aug	140 Dec
121 122¼	120¾ 121½	122 123¼	122½ 125⅛	124 125½	125½ 128¼	10,300	Inland Steel No par	112½ Jan 25	128¼ Mar 5	88⅝ July	122 Nov
29¾ 30½	29¼ 30½	30 30¾	30½ 31⅜	29⅝ 30⅞	29⅝ 30½	22,100	Inspiration Cons Copper 20	22½ Jan 4	33⅛ Feb 23	6⅛ Jan	24¼ Dec
*5⅝ 5¾	*5⅝ 5¾	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	1,000	Insuranshares Ctfs Inc 1	5⅝ Jan 6	6 Jan 18	5 Oct	7⅞ Jan
11¾ 11¾	11½ 11¾	11½ 12	11½ 11⅝	12 12¾	12¼ 12½	3,400	‡ Interboro Rap Tr v t c 100	11½ Jan 5	13¾ Jan 20	10⅞ Dec	18⅞ Jan
6¾ 7⅛	7¾ 9	9⅛ 10¼	9 10	8⅛ 8½	8⅝ 10	54,800	Intercont'l Rubber No par	4¾ Feb 5	10¼ Mar 2	2½ Jan	5⅞ Dec
21¾ 22¼	22 22½	22⅝ 23½	23¾ 25⅜	24⅜ 25¼	24¾ 25¼	126,600	Interlake Iron No par	16⅝ Jan 4	25⅜ Mar 3	9⅝ July	18¼ Dec
7¾ 8	8 8¼	7¾ 8⅛	7⅞ 8⅛	8 8⅜	7⅞ 8¼	20,000	Internat Agricul No par	5 Jan 2	8¾ Feb 10	2⅞ July	5⅞ Mar
54 54	54 56	*54 55	54 54¼	54¼ 56¾	55 55¾	2,400	Prior preferred 100	42 Jan 4	59½ Feb 11	22¾ July	71¼ Dec
177½ 177½	178¼ 178¼	179 179½	181 182¼	182 182¾	185 185	1,900	Int Business Machines No par	176 Feb 17	189 Jan 4	160 Apr	194 Dec
103 103	103 104¼	103⅞ 104⅞	105 106	106 108½	108½ 110	16,600	Internat Harvester No par	102¼ Feb 24	111½ Jan 22	56⅝ Jan	105½ Dec
*152 156	*152 156	152 152	151 151	150½ 151	*150¼ 151	500	Preferred 100	150½ Mar 4	162 Jan 18	148½ Jan	160 Apr
14¾ 15⅛	14¾ 15½	15¼ 15¾	14¾ 15⅝	14½ 15½	14½ 15	27,100	Int Hydro-El Sys cl A 25	8⅞ Jan 4	16⅞ Jan 29	2¾ Apr	10½ Dec
*7¾ 8⅛	7¾ 7¾	7¾ 8⅛	8 8¼	8 8	7¾ 8	2,400	Int Mercantile Marine No par	6½ Jan 4	9⅜ Feb 5	4½ Jan	8 Feb
16⅝ 16¾	16⅝ 16⅝	16⅜ 16⅞	16⅝ 16¾	16¼ 16½	16 16⅜	9,700	Internat Mining Corp 1	15¾ Jan 26	18¾ Jan 7	13⅜ Dec	18¼ Dec
69¾ 71	69¾ 70½	71⅛ 72	71⅞ 72¾	70¾ 72½	71¾ 72⅜	53,400	Int Nickel of Canada No par	62⅛ Jan 29	72¾ Mar 3	43¼ May	66⅜ Nov
*130¼ 134	*133 134	*133 134	*133 135¾	*133 134	*133 134	------	Preferred 100	132⅝ Jan 4	135¾ Jan 5	125¼ Feb	136 Nov
19⅛ 19½	18¾ 19⅛	18¾ 19⅜	18 19	17¾ 18⅝	18 18⅜	6,300	Inter Pap & Pow cl A No par	16½ Feb 23	21⅜ Jan 20	3¾ Apr	23⅜ Dec
12⅝ 12⅞	12½ 12¾	12¾ 12¾	11⅝ 12½	11⅝ 12	11⅞ 12½	6,000	Class B No par	10⅝ Feb 24	14½ Jan 20	2¼ Jan	14⅞ Dec
6⅝ 7	6¾ 7	6¾ 7	6¼ 6¾	6⅜ 6⅞	6⅜ 6¾	24,800	Class C No par	5¾ Jan 12	7½ Jan 20	1⅝ Jan	8⅛ Dec
103¼ 104½	103½ 105¾	104¾ 107¼	103½ 106½	103½ 106¾	103½ 107	42,700	Preferred 100	90¼ Jan 6	108⅝ Jan 22	20½ Apr	98¼ Dec
*45 45⅞	45 45	*45 45⅞	45 45	45⅝ 45⅞	47⅛ 48¼	1,300	Int Printing Ink Corp No par	41 Jan 21	48¼ Mar 5	37 May	48¾ Nov
*109¼ 110	110 110	110½ 110½	*109½ 110	110 110½	*109½ 110½	140	Preferred 100	z109⅞ Jan 20	111¼ Jan 6	107 Apr	112 Sept
8¾ 8¾	9 9	9 9	8⅞ 8⅞	8⅛ 8½	*8 8½	210	Internat Rys of Cent Am 100	8 Jan 6	10 Feb 16	3¾ Jan	11½ Oct
*7¼ 8½	*7¼ 8	*7¾ 8	*7¾ 7⅞	6⅞ 7¾	*6⅝ 8	40	Certificates No par	6½ Jan 26	8¾ Jan 30	3 Jan	10⅝ Oct
*55 56¼	55 55	*53⅝ 55	55 56	53 55¼	53 54¼	420	Preferred 100	48 Jan 13	57½ Feb 16	19¼ Jan	61½ Nov
27 27	*26¾ 27¾	*27 27¾	*27 27¾	*26¾ 27	27 27	200	International Salt No par	26¼ Jan 7	28¾ Jan 25	23 Apr	30 Oct
48⅝ 48⅝	48½ 48½	48¼ 48¼	48¼ 48½	48 48	48 48½	1,000	International Shoe No par	47½ Feb 19	49⅜ Jan 4	47 Oct	53½ Feb
45 45	44½ 45¼	45 45	45 45	43⅛ 45½	44 44½	1,200	International Silver 100	31¾ Jan 2	49½ Feb 19	15 Apr	35 Nov
*105¼ 107	105⅛ 107	106 106	105⅛ 106	104 104½	104 104	140	7% preferred 100	90 Jan 5	110 Feb 19	50 June	93 Nov
13½ 13¾	13⅝ 13⅞	13¾ 14⅛	13⅞ 14¼	13⅝ 14⅛	13⅝ 14¼	48,400	Inter Telep & Teleg No par	11¾ Jan 4	15⅞ Feb 17	11⅛ Sept	19¼ Feb
32½ 32⅞	32⅞ 34⅛	34⅛ 34¾	34¾ 35¼	35 35⅜	35⅛ 35⅞	14,900	Interstate Dept Stores No par	29½ Jan 26	36⅛ Jan 8	10⅜ Apr	37⅞ Nov
103⅜ 103½	*103¼ 103½	103½ 105	105 105	103⅝ 105	105 105	300	Preferred 100	103¼ Feb 8	106 Jan 26	82 Jan	107 Oct
*23¼ 24½	23½ 24	*23¾ 24	24½ 24½	23⅞ 23⅞	23⅞ 23⅞	500	Intertype Corp No par	19¾ Jan 5	26½ Jan 30	15 Jan	22¾ Apr
26¾ 27	*26½ 27	27¼ 27¼	27⅛ 28¼	28½ 28⅝	28⅞ 29	2,200	Island Creek Coal 1	25½ Jan 26	29 Mar 5	24⅜ Aug	31⅜ Nov
*126 132½	*126 132½	*126 132½	*126 132½	*126 132½	*126 132½	------	Preferred 1	121 Jan 16	125 Jan 20	113 Apr	126 Sept
*80 82⅞	80⅞ 80⅞	*80 82	*80 81½	z81½ 81½	*77½ 81	200	Jewel Tea Inc No par	78½ Feb 1	87⅛ Jan 5	58½ Jan	93⅜ Nov
134½ 135	134 135	136 138	138 143½	142 145½	142 144	8,900	Johns-Manville No par	134 Mar 1	155 Jan 8	88 May	152 Dec
124 124	*120¼ 124	124 124	124 124	*121 124	124 124	60	Preferred 100	123½ Jan 19	126 Jan 2	121¾ Feb	126½ Dec
4½ 4 11/16	4 5/16 4½	4 11/16 5	4⅞ 5 5/16	5½ 5 15/16	5½ 5 11/16	94,300	Rights	4⅜ Feb 24	5 15/16 Mar 4	---- ----	---- ----
*132 134	133 133¾	*131 132½	131 131	130 131	131 132	310	Jones & Laugh Steel pref 100	123 Jan 4	136 Feb 15	75⅛ May	133 Dec
43½ 43½	*43½ 44	43¾ 44	43¾ 45	44½ 44½	44¾ 45	2,500	Kalamazoo Stove Co 10	42¾ Feb 16	46 Jan 6	39½ July	50¼ Dec
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	------	Kan City P & L pf ser B No par	117 Jan 5	120 Feb 3	116 Nov	121 Apr
*22 22½	22 23	22⅞ 23½	23½ 25⅜	23¾ 25	24¼ 25¾	17,800	Kansas City Southern 100	20 Jan 4	25¾ Mar 5	13 Jan	26 Apr
*42 43	*42⅛ 43	*42¼ 43	43 44½	43¾ 43¾	44 44½	1,800	Preferred 100	42 Feb 5	44⅞ Jan 16	19¼ Jan	48½ Aug
31 31	31⅜ 31⅝	31⅞ 32¼	33 33½	33¾ 34	33⅞ 35	5,200	Kaufmann Dept Stores $12.50	28⅛ Jan 13	35 Mar 5	17 Jan	36¼ Nov
*25½ 26	*25⅝ 26	25½ 26	25½ 25½	25½ 25½	25½ 25⅞	1,800	Kayser (J) & Co 5	25 Jan 5	27¼ Jan 18	23⅞ Dec	33¼ Feb
*104¼ 110	103 104¼	*100 105	*100 105	*100 105	*100 105	60	Keith-Albee-Orpheum pf 100	103 Mar 1	110 Jan 14	80 Jan	110 Nov
21 21	20½ 20¾	20⅜ 20⅝	20½ 20⅝	20½ 20½	20¼ 20½	3,600	Kelsey Hayes Wheel conv cl A 1	19¼ Jan 5	23⅜ Feb 11	19¼ Dec	28⅜ Jan
17½ 17¾	17½ 17½	17⅜ 17⅝	17½ 17¾	17⅜ 17½	17⅜ 17½	3,000	Class B 1	16¾ Jan 4	19½ Jan 14	17½ Dec	24⅞ Jan
*106 107¾	106½ 106½	105½ 106½	*101 107¾	a106½ 106½	106½ 106½	210	Kendall Co pt pf ser A No par	103 Jan 26	109½ Feb 4	87 Feb	107 Oct
62¾ 63½	62 63¼	63¾ 65	65 67⅝	x65⅝ 67⅜	65¾ 66⅞	81,200	Kennecott Copper No par	56¾ Jan 29	67⅝ Mar 3	28¼ Jan	63⅜ Nov
18¾ 18¾	18¾ 19⅛	18⅝ 18¾	18¾ 18⅞	18¾ 20⅜	19⅞ 20⅜	17,400	Keystone Steel & W Co No par	17¼ Jan 6	20⅜ Mar 4	17¾ June	24⅝ Oct
*40¼ 41½	42 43½	43½ 43¾	42¾ 43½	41¾ 42	41¾ 41¾	2,300	Kimberly-Clark No par	39¼ Feb 23	46 Jan 16	18½ Jan	46½ Dec
6⅞ 7	*6¾ 7	*6⅝ 6⅞	6½ 6½	6⅞ 6⅞	6⅞ 6⅞	800	Kinney Co No par	5½ Jan 5	7¾ Feb 6	3⅞ May	7⅜ Jan
64½ 66¼	65 66¼	64 64½	64 64½	62 64¼	61½ 62½	720	Preferred No par	47¼ Jan 12	70 Feb 8	30 Apr	61 Nov
27¼ 27½	27⅝ 27¾	27½ 27⅝	27⅜ 27⅝	27¼ 27½	27 27⅝	8,100	Kresge (S S) Co 10	27 Mar 5	29⅝ Jan 2	20½ Apr	32⅜ Nov
*14 14½	14 14	*13 14	14¼ 14¼	*13⅜ 14	*13 14½	200	Kresge Dept. Stores No par	11¾ Jan 6	15⅞ Jan 16	4⅝ Apr	18½ Nov
*131 140	*130 140	*125 140	*125 140	*---- 140	*---- 140	------	Preferred 100	z127 Jan 25	147 Jan 13	74⅞ Feb	135 Dec
43 44¼	*43 44½	44 44	*43 45	*44¼ 45	44 44	900	Kress (S H) & Co new No par	41½ Feb 24	47½ Jan 23	35¾ Aug	51 Nov
23 23⅛	23 23¼	23 23⅛	22¾ 23⅛	22⅝ 23	22⅞ 23	6,900	Kroger Groc & Bak No par	22 Jan 27	24¼ Jan 14	19⅛ June	28 Jan
22⅛ 22⅛	22½ 22¾	22½ 22½	21¼ 21¾	22½ 23	22½ 22½	260	Laclede Gas Lt Co St Louis 100	21¼ Mar 3	27⅞ Jan 14	20½ Apr	33⅞ Jan
*32½ 33½	32 32	*32¼ 38	32⅜ 32½	*34 40	33 33	90	5% preferred 100	32 Feb 25	41½ Jan 14	32 June	50¼ July
22¾ 22¾	22⅞ 23¼	22¾ 23⅜	22⅝ 23⅜	23 23¼	23 23⅜	8,900	Lambert Co (The) No par	18½ Jan 2	23⅞ Feb 9	15⅞ July	26¾ Feb
16½ 16½	16½ 17¾	17½ 17½	17¾ 17¾	17¼ 17½	17 17	1,300	Lane Bryant No par	15 Feb 24	17¾ Mar 1	7⅛ Jan	18½ Nov
25⅝ 25⅝	25⅝ 26¼	26 26⅜	26⅜ 26½	25¼ 26⅜	26 26¼	5,800	Lee Rubber & Tire 5	17 Jan 4	27⅜ Feb 11	12 July	18¾ Dec
48 48½	47½ 48	48 48½	47¼ 48⅛	48¼ 48¾	47½ 49	4,200	Lehigh Portland Cement 25	38¾ Jan 4	51½ Feb 1	15½ Apr	45½ Nov
*---- 195	*188 195	*188 194	*188 194	*188 194	194 194	110	4% conv preferred 100	160 Jan 6	203 Feb 1	94½ Apr	180 Nov
20¼ 20½	20⅞ 21½	21⅛ 21⅞	21¾ 22½	22 22½	22¼ 23⅜	57,900	Lehigh Valley RR 50	17¼ Jan 27	23⅜ Mar 5	8½ Jan	22 Oct
2½ 2¾	2⅝ 2⅝	2⅝ 3	2⅞ 3¼	2⅞ 3	2⅞ 2⅞	12,600	Lehigh Valley Coal No par	2½ Feb 17	3¾ Jan 18	2 July	4 Feb
13¾ 14	13⅝ 13⅝	14½ 15⅝	16⅛ 16¾	15⅜ 16¼	15⅞ 16⅜	8,900	Preferred 50	13¼ Feb 23	18½ Jan 18	9⅝ Apr	19 Oct
*121 123	121 123	125½ 127	127 132	131 132	132 135½	2,500	Lehman Corp (The) No par	118 Jan 4	135½ Mar 5	89 May	123¾ Nov
*19¼ 20	19¼ 19⅜	19½ 20½	20 20¼	19 19¾	18⅞ 18⅞	2,600	Lehn & Fink Prod Corp 5	18 Jan 16	21⅜ Feb 11	12 Jan	21¾ Nov
54¾ 54¾	55⅜ 55⅞	*55⅜ 56	55 55⅜	55½ 55⅞	55 56	2,000	Lerner Stores Corp No par	52 Jan 27	58⅝ Jan 9	38⅞ May	65 Nov
71¾ 72	71⅞ 72½	72¾ 73⅜	73 73½	72⅞ 73½	73¼ 74	10,600	Libbey Owens Ford Gl No par	67¼ Jan 4	79 Jan 16	47¼ Jan	80¼ Nov
14¼ 14⅞	14⅝ 14⅞	14¾ 15⅜	14⅝ 15⅛	14¼ 14⅝	14¼ 14½	20,300	Libby McNeill & Libby No par	9¾ Jan 2	15⅜ Mar 2	7 May	13 Nov
26⅛ 26⅛	*25¾ 27	*26 27	26½ 26½	*26 26½	*26 26½	200	Life Savers Corp 5	25⅝ Feb 25	28⅜ Jan 18	25 May	31⅛ Jan
*109 110¼	109½ 109½	110¼ 110¼	*109½ 112	*110 112	110¼ 110¼	300	Liggett & Myers Tobacco 25	108 Jan 20	113¼ Feb 4	97 Mar	115 Jan
110¼ 110¾	111 111½	112 112½	111½ 112	111½ 111¾	111½ 111¾	4,400	Series B 25	106⅝ Jan 6	114 Jan 28	97¾ Mar	116⅛ Jan
*162 166	*162 166	*161 166	*161 166	*161 165	*161 164	------	Preferred 100	163½ Feb 23	175 Jan 13	160 Oct	170¼ Dec
*22½ 22¾	22¾ 22¾	22½ 22¾	23 23	22¾ 22⅞	*22⅝ 22¾	1,000	Lily Tulip Cup Corp No par	21⅜ Jan 21	23 Mar 3	19 Apr	23¼ Feb
76⅞ 77⅞	77⅞ 80	77¼ 81½	78½ 79¾	78¾ 79½	79 79½	6,500	Lima Locomot Works No par	59 Jan 4	83½ Feb 15	25⅞ Jan	63½ Nov
*57 59	57 57	58 59	58½ 58½	58 58	57 57	1,100	Link Belt Co No par	54¼ Jan 5	61 Jan 14	36 July	55 Dec
49 49½	49½ 50½	51 52⅝	52¾ 53⅞	52 53	51⅞ 52¼	5,600	Liquid Carbonic No par	43⅜ Jan 4	53⅞ Mar 3	32½ June	46½ Dec
79 79¾	77½ 79	78 80½	80 81½	78⅜ 80⅞	79½ 81	23,200	Loew's Inc No par	64½ Jan 4	81½ Mar 3	43 Apr	67⅛ Dec
*106½ 110	*106½ 110	*106⅝ 110	*106¾ 108	*106¾ 107½	*106¾ 107½	------	Preferred No par	106½ Jan 5	110 Jan 23	104½ Feb	108⅞ July
3¼ 3⅜	3⅛ 3⅜	3¼ 3⅜	3¼ 3⅜	3⅛ 3¼	3 3¼	27,500	Loft Inc No par	2½ Jan 4	3⅞ Feb 2	2 Apr	3⅝ Feb
66 66½	66¾ 68¾	68¾ 69½	69⅜ 70¾	71 71¾	71½ 73½	14,400	Lone Star Cement Corp No par	56 Jan 4	73½ Mar 5	35½ Jan	61⅞ Dec
8¾ 9½	9½ 10⅜	9½ 10⅛	9½ 9⅞	9⅜ 9¾	9¼ 9¾	24,700	Long Bell Lumber A No par	6½ Jan 4	10¾ Jan 26	3⅜ Jan	8⅜ Mar
40 40	*39 40	39 39	39⅝ 40½	39¾ 40	38½ 39½	2,900	Loose-Wiles Biscuit 25	38½ Mar 5	43¼ Jan 8	z38¾ Oct	45 Jan
*107 108	*107 108	107 107	108 108	*107 108	*107 108	150	5% preferred 100	107 Feb 17	109½ Jan 2	107 May	113 Sept
26⅛ 26¼	26⅛ 26¼	26¼ 26⅝	26¼ 26⅜	25¾ 26⅛	25⅞ 26½	16,600	Lorillard (P) Co 10	22¾ Jan 4	28⅝ Feb 8	21⅛ Apr	26½ Jan
146¾ 146¾	146¾ 146¾	146¾ 146¾	146 146¼	146 146¾	146 146	460	7% preferred 100	142 Jan 6	147¾ Jan 20	140 Dec	151 Jan
*23½ 24	24 24	23½ 23¾	23½ 23⅝	23⅝ 24	23½ 23¾	2,900	Louisville Gas & El A No par	23⅛ Jan 27	28¾ Jan 13	20 May	30¼ Oct
*90 91⅞	*90¼ 92	92 93½	95 96	95 96	95¼ 95¼	1,900	Louisville & Nashville 100	z88¼ Jan 29	96 Mar 3	57½ Jan	102⅜ Oct
35½ 35⅞	35¼ 36¾	36½ 37⅛	37 37⅝	36½ 37⅞	36⅜ 37⅞	23,300	Ludlum Steel 1	29¼ Jan 4	37⅞ Feb 20	22¼ July	35 Feb
*34¼ 35¼	33¾ 34¼	33½ 33½	*33⅛ 34¼	33¾ 33¾	33⅞ 34¼	1,000	MacAndrews & Forbes 10	33½ Mar 2	36 Feb 11	33 Oct	42 Jan
*131 ----	*131½ ----	*131½ ----	*131½ ----	*131½ ----	*131½ ----	------	6% preferred No par	131½ Feb 2	132½ Feb 9	127½ Jan	134½ Nov
57½ 60¾	61 62	59½ 61½	59½ 60¾	59⅛ 61¼	59 60⅝	14,000	Mack Trucks Ind No par	42¾ Jan 5	62 Mar 1	27⅜ Jan	49¼ Oct
56 57	56 57	55⅜ 56¼	55½ 56¼	55 56⅛	54½ 56⅛	15,000	Macy (R H) Co Inc No par	50½ Jan 26	57 Feb 27	40⅛ Apr	65¼ Nov
*13¾ 13⅞	*13¾ 13⅞	*13¾ 13⅞	13¾ 13¾	13¾ 13¾	13¾ 13¾	300	Madison Sq Gard v t c No par	13½ Jan 18	15⅜ Jan 20	8⅝ Jan	15⅝ Dec
60½ 60½	60¼ 60¼	60 60¼	59½ 61¾	61 61½	61 62	3,900	Magma Copper 10	53 Jan 4	62⅝ Feb 23	34½ Jan	57 Nov
5¾ 5¾	*5½ 5¾	*5½ 5¾	5½ 5½	5⅝ 5⅝	5⅝ 5⅝	400	‡ Manati Sugar 100	5½ Mar 3	7⅞ Jan 12	1⅝ Jan	9 Dec
21½ 22	22 22	21½ 21½	20¼ 20⅝	20¼ 20¼	20 21¾	360	Preferred 100	20 Mar 5	30 Jan 11	7¼ Jan	35½ Dec
14¼ 14½	14¾ 15	15 15	15 15⅞	15¾ 16	16 16¼	2,200	Mandel Bros No par	14 Feb 5	16⅞ Jan 11	7 June	18 Nov
*32 34	*32 35	32 32	*31⅛ 35	35 35	32½ 32½	90	‡ Manhattan Ry 7% guar 100	32 Mar 2	39 Jan 14	32 Dec	57¼ Jan
*13⅝ 14¼	*13⅞ 14	14 14	13⅝ 14	13¾ 14⅝	14 14¼	3,100	Modified 5% guar 100	13⅝ Mar 3	16½ Jan 20	12⅞ Dec	23¼ Feb
*26½ 27	27 27	27 27	26¼ 27	26¾ 26¾	26½ 26½	1,400	Manhattan Shirt 25	23⅞ Jan 4	29⅝ Jan 30	17½ May	24¾ Dec
6 6	6 6⅛	6 6¼	5⅞ 6	6 6⅛	5⅞ 6⅛	3,300	Maracaibo Oil Exploration 1	4¾ Jan 2	6¾ Feb 17	2¼ Jan	6¾ Mar
13 13⅛	13⅛ 13⅜	12⅛ 13¼	13 13¼	13 13⅜	13⅛ 13⅜	16,200	Marine Midland Corp (Del) 5	10¼ Jan 2	14¼ Feb 13	8½ Apr	12¾ Aug
*2⅛ 2¼	2¼ 2¼	2¼ 2⅝	2⅜ 2⅝	2⅛ 2¼	2¼ 2¼	940	Market Street Ry 100	2 Jan 9	2⅞ Jan 20	1⅛ Jan	3⅛ Mar
*14⅛ 18	*14⅛ 16½	16½ 18	17⅛ 17⅛	*16⅝ 17⅞	*16⅝ 17⅞	60	Preferred 100	16 Feb 16	20 Jan 21	6½ July	23 Nov
*30 35	*31 34½	35 36½	35½ 36	33 35¼	32 32¼	730	Prior preferred 100	32 Mar 5	39 Jan 20	18¾ Jan	45 Nov
*4⅝ 5½	*4¾ 5	5 5½	5 5	*4¾ 5¼	4¾ 4¾	620	2d preferred 100	4½ Feb 20	6 Jan 20	2¼ July	7½ Dec
50 50	*48½ 50½	49 51	51 51½	50½ 51¾	50½ 50½	1,600	Marlin-Rockwell No par	47 Jan 26	51¾ Mar 4	41 May	56½ Nov
25½ 25⅞	24½ 25⅞	25⅛ 26½	26¼ 27	26⅝ 27¾	27¼ 29⅜	59,200	Marshall Field & Co No par	18⅞ Jan 4	29⅜ Mar 5	11⅛ Jan	25⅛ Nov
9⅞ 10¼	9⅞ 10¼	9⅞ 10⅛	10⅛ 10½	10 10⅝	10⅜ 11⅜	22,100	Martin-Parry Corp No par	9 Feb 15	11½ Jan 8	6½ Apr	12 Mar
¼ ¼	r¼ ¼	¼ ¼	---- ----	---- ----	---- ----	20,000	Rights	¼ Feb 11	½ Feb 9	---- ----	---- ----
66⅜ 67½	68 69½	69½ 70¼	70½ 71	70¼ 70½	70 70½	2,700	Masonite Corp No par	60 Jan 4	74 Feb 5	---- ----	---- ----
38⅛ 38⅛	38¼ 38¾	38⅛ 38⅝	37¼ 38⅛	x37½ 38	38¼ 38¼	3,800	Mathieson Alkali Wks No par	37¼ Mar 3	41¾ Jan 8	27½ Apr	42⅜ Nov
*150 160	*150 160	*150 160	*150 160	*150 160	*150 160	------	7% preferred 100	155 Feb 25	165 Jan 25	153⅞ Jan	163 Dec
62 63	63¼ 63½	63½ 63⅝	63½ 63¾	64 64½	62¾ 64¾	4,500	May Department Stores 10	59½ Jan 22	64¾ Mar 5	43¼ May	70 Nov
*14 15	*14 14⅞	14⅝ 14⅝	*14⅝ 14¾	*14½ 14¾	14 14¼	300	Maytag Co No par	14 Jan 4	15½ Jan 11	13½ Apr	21½ Feb
*42½ 43¼	43¼ 43¼	*43 43¼	43¼ 43¼	43 43	*43 43¼	300	Preferred No par	42¼ Feb 24	44 Jan 13	43½ Dec	55 Feb
*44¾ 45	44¾ 44¾	*---- 45	*---- 45	*---- 45	*---- 45	100	Preferred ex-warr'ts No par	43½ Feb 5	45 Jan 13	44 Nov	50½ Apr
*---- 110	*---- 108½	109 109	*109 110	109½ 109½	*109½ 110	60	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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 27	Monday Mar. 1	Tuesday Mar. 2	Wednesday Mar. 3	Thursday Mar. 4	Friday Mar. 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
33 33	32⅞ 33	32⅞ 33	32⅞ 33	32½ 33	32¼ 33	1,800	McCall Corp.....*No par*	32⅛ Jan 29	36 Jan 2	29 Feb	37 Dec
21⅞ 22⅛	22 22⅜	22 22⅜	21⅞ 22⅛	22 22⅜	21¾ 22	7,200	McCrory Stores Corp new...1	18¼ Jan 8	24⅛ Feb 11	2¼ May	23½ Nov
*106 110	*103¼ 110	106¼ 106¼	*106 108	*106 107	*106 107	100	6% conv preferred.....100	98½ Jan 25	106¼ Mar 2	92 June	101½ Dec
*43¾ 43½	42⅞ 42⅞	42⅞ 42⅞	43½ 44	46 47	47 47⅛	1,600	McGraw Elec Co.....5	40⅜ Jan 12	47⅛ Mar 5	40½ Nov	46 Nov
*25½ 26	25 25½	24⅞ 25¼	25 25⅜	25 25	25 25⅜	2,400	McGraw-Hill Pub Co...*No par*	23¾ Jan 4	28½ Jan 19	16 June	24¼ Dec
40⅜ 40¾	40⅝ 41	40¼ 40½	40 40¼	40 40¼	40⅜ 40½	7,100	McIntyre Porcupine Mines...5	38 Jan 5	42⅛ Jan 14	38⅛ Oct	49⅜ Jan
*84½ 86	85½ 85½	86½ 86½	87 87	*83 86½	86½ 86½	800	McKeesport Tin Plate..*No par*	82⅞ Feb 10	92¾ Jan 8	83½ Dec	118½ Jan
13¾ 13⅞	13⅝ 13¾	13⅝ 14⅛	13⅜ 14¼	14 14⅝	14⅝ 15⅜	66,800	McKesson & Robbins.....5	12⅝ Jan 6	15⅜ Mar 5	8⅝ Apr	14¾ Nov
*46½ 46¾	46½ 46½	46⅜ 46½	46¾ 46¾	46½ 46½	46½ 47	1,800	$3 conv preferred.....*No par*	45 Jan 4	47½ Jan 12	37¾ Jan	49¼ Nov
17⅞ 18¼	18 18¼	17⅞ 17⅞	17½ 18	17⅞ 18½	17⅞ 18⅝	12,300	McLellan Stores.....1	16⅛ Jan 27	19 Jan 8	11½ Apr	21⅜ Nov
*105¼ 106⅞	*105¼ 106⅞	*105¼ 106⅞	*105¼ 106¾	106⅜ 106⅜	*105¼ 106⅜	10	6% conv preferred.....100	106⅜ Mar 4	112½ Jan 14	x95 Dec	108¼ Dec
30⅜ 30⅜	30 30¼	30¼ 31	30¼ 31	30 30½	30 30½	4,400	Mead Corp.....*No par*	25¾ Jan 6	33⅜ Feb 1	12¾ Jan	28¾ Dec
*90 99½	*90 99¾	*90 99¾	*93 99¼	*93 99¼	*93 99¼	------	$6 pref series A.....*No par*	95 Jan 12	101 Feb 16	x95 Dec	122 Nov
*79¾ 80½	79 79	79 79	78 79¼	78 78	*76½ 78	1,000	Melville Shoe.....*No par*	77½ Feb 24	86 Jan 13	55¼ Jan	91 Oct
14⅜ 14⅜	14⅛ 14⅝	14¼ 14½	14⅜ 14⅝	14⅛ 14¾	14 14⅞	9,600	Mengel Co (The).....1	11½ Jan 2	16⅜ Feb 9	6⅞ May	12 Dec
*137 140	*135 140	*136 140	*130 138	*134 136	136 137	70	7% preferred.....100	106¼ Jan 2	147 Feb 10	30 May	107¼ Dec
*136½ 140	137 137	136 136	*135 140	*135 136	*135 136	30	7% pref ctfs of dep.....100	117¼ Jan 6	147 Feb 9	---- ----	---- ----
*38 40	*37 40	*37½ 38½	*37½ 40	*37 40	*37 40	------	Merch & Min Trans Co..*No par*	38 Feb 15	41 Jan 16	31½ Jan	45 Oct
*67½ 68	67½ 68¼	67 68½	69 69⅞	70¼ 71¼	71 72¼	6,700	Mesta Machine Co.....5	59 Jan 8	72¼ Mar 5	40⅝ Jan	65 Nov
23¼ 24¼	22⅝ 23⅝	23⅜ 24⅛	24 24⅜	23¼ 24¼	22⅜ 23⅞	16,300	Miami Copper.....5	16¾ Jan 2	26¼ Feb 23	5¾ Jan	16¾ Dec
30⅞ 31	31 31⅞	31⅜ 32⅛	32⅜ 33⅛	32⅜ 33¼	33 33¾	31,600	Mid-Continent Petrol.....10	29¼ Jan 4	33¾ Mar 5	x17¼ Apr	30⅞ Nov
46⅞ 47¾	45¼ 46½	46⅜ 47	46⅞ 47½	46¾ 48⅛	47⅜ 48½	13,900	Midland Steel Prod.....*No par*	38½ Jan 5	48½ Mar 5	21⅝ Jan	48⅝ Sept
*118½ 119½	118½ 119½	118½ 118½	118½ 119½	119½ 119½	119½ 120	350	8% cum 1st pref.....100	117⅛ Jan 19	122 Jan 2	110 Feb	131½ Mar
*104½ 107⅜	*104½ 107⅜	*104½ 107⅜	*104½ 107⅜	*104½ 107⅜	*104½ 107⅜	------	Milw El Ry & Lt 6% pf....100	103⅜ Jan 7	106 Jan 22	88 Mar	109 Sept
106½ 106½	107 107	107¼ 107¼	107⅞ 108	107⅞ 109½	110 110	1,700	Minn-Honeywell Regu..*No par*	102 Jan 4	111 Jan 20	x65 Apr	112 Nov
*116 119½	*116 119½	*116 119½	*116 119½	119½ 119½	*116 119½	30	4% conv pref ser B.....100	114¾ Feb 2	122 Jan 8	119 Dec	120 Dec
13¼ 13¼	13⅛ 13⅜	13⅜ 13⅝	13⅞ 14⅞	14⅛ 15¼	14⅜ 15¼	35,300	Minn Moline Pow Impl *No par*	11 Jan 4	15⅝ Jan 18	6½ Jan	12⅜ Mar
92⅜ 92½	92½ 92½	*92⅛ 93½	93½ 94¾	94¾ 95	96½ 97	1,800	Preferred.....*No par*	88⅛ Jan 7	97 Mar 5	57¼ Jan	94 Dec
*2 2¼	2 2	*2 2¼	2¼ 2¼	2¼ 2¼	2⅛ 2¼	1,400	Minn St Paul & S S Marie..100	1⅞ Jan 8	2¼ Jan 23	1⅜ July	2¾ Feb
*4 4⅞	*4¼ 4⅞	4⅜ 4⅜	4⅝ 5	5⅛ 5⅛	5 5⅛	2,300	7% preferred.....100	3¾ Jan 7	5⅛ Mar 4	2½ Aug	5¼ Feb
*5¼ 5⅝	5¼ 5⅝	*5¼ 5½	5½ 6	5½ 6⅛	5½ 5¾	800	4% leased line ctfs.....100	5 Jan 2	6¼ Jan 8	2¾ Jan	6½ Feb
*27½ 27¾	27¾ 27¾	27¾ 27⅞	27¾ 28⅞	28¾ 29	29 29½	6,300	Mission Corp.....*No par*	26⅞ Jan 14	29¾ Jan 2	16¾ June	29⅞ Dec
8⅛ 8¼	7⅞ 8¼	8⅛ 8⅜	8⅛ 9	8⅜ 8¾	8⅜ 9	22,800	Mo-Kan-Texas RR.....*No par*	6⅞ Jan 2	9 Mar 3	5½ Jan	9⅜ Feb
31½ 31⅞	31½ 32⅜	31¾ 32⅜	32¼ 33½	32 33⅜	32⅛ 33⅜	22,900	Preferred series A.....100	24¼ Jan 4	33¾ Feb 20	14½ Jan	33⅜ Oct
4⅜ 4½	4½ 4½	4½ 4½	4½ 5	4⅝ 5	4⅜ 4⅞	4,500	‡ Missouri Pacific.....100	3 Jan 2	5 Feb 19	2 Sept	4 Feb
10 10⅛	10 10½	10¼ 10¾	10½ 11½	10⅜ 11⅛	10⅜ 11½	17,500	Conv preferred.....100	7 Jan 4	11⅞ Mar 3	3⅞ Jan	7⅜ Feb
38 38⅞	37 37¼	37 37	37 37½	36½ 36¾	36½ 37	2,700	Mohawk Carpet Mills.....20	30¼ Jan 4	40⅞ Jan 23	19⅞ Aug	33½ Dec
92¾ 93	92¾ 93	91⅞ 92¼	90½ 91⅞	91⅞ 95	93½ 94	5,100	Monsanto Chemical Co.....10	90½ Mar 3	101 Jan 18	79 May	103 Mar
62⅞ 64⅛	63½ 64¼	64 64⅝	64¾ 66⅜	66⅛ 68	67⅜ 68¾	81,400	Mont Ward & Co Inc..*No par*	53½ Jan 27	68¾ Mar 5	35¾ Jan	68 Nov
*45½ 46⅛	*45⅛ 46½	*45¼ 46	*45⅝ 46	*45 46	45½ 45½	100	Morrel (J) & Co.....*No par*	42⅞ Jan 4	46 Feb 17	41½ Dec	59¾ Feb
*65½ 66½	65½ 65½	*65½ 66½	65½ 65½	65¼ 65½	65 65¼	130	Morris & Essex.....50	65 Jan 5	66½ Jan 18	60½ Jan	71 Feb
3 3⅜	2¾ 3⅛	2⅞ 3	2⅞ 3	2⅞ 3	2¾ 3	83,500	Mother Lode Coalition..*No par*	1⅛ Jan 6	3⅛ Feb 26	⅜ Jan	2⅛ Nov
35½ 35½	34¼ 34¾	35⅜ 35⅝	34⅜ 35½	35⅞ 36	36 37	3,400	Motor Products Corp..*No par*	33½ Feb 23	38½ Jan 15	28⅜ Apr	43½ Oct
24¼ 24¼	24⅛ 24⅜	24⅛ 24⅜	24⅜ 24½	24⅜ 24¾	24⅜ 24½	4,190	Motor Wheel.....5	21⅜ Jan 4	26 Feb 13	15⅛ Jan	27 Nov
32⅛ 32⅛	31 31½	31½ 32	31⅜ 32	31 32½	32 32⅜	3,200	Mullins Mfg Co class B.....1	31 Feb 23	36½ Feb 5	11 Apr	39¾ Nov
*90 93	*90 93	93 93	92⅛ 93	92⅛ 92⅛	91¾ 92	180	Preferred.....*No par*	91¾ Mar 5	98 Jan 2	70 May	101½ Nov
*32½ 33	32½ 32½	*31 32¼	*31 32¼	31 31	31 31⅛	700	Munsingwear Inc.....*No par*	27¾ Jan 4	36½ Feb 11	21 Jan	36¾ Dec
*76 78½	76 76	76⅝ 76⅞	*75½ 77⅞	78 79⅜	79½ 79½	1,400	Murphy Co (G C).....*No par*	70 Jan 27	79½ Mar 5	44⅞ May	79½ Aug
*104¾ 108½	*106 108½	*106 108½	*106 108½	*106 108½	107 107	10	5% preferred.....100	106 Feb 25	108½ Jan 26	102⅛ July	108 Dec
18⅜ 18⅝	18⅜ 18⅝	18¼ 18¾	18⅝ 19	18⅞ 19⅜	18¾ 19	11,400	Murray Corp of America..100	17 Jan 4	20⅜ Feb 11	14 Apr	22⅜ Mar
70½ 70½	71 71	*68 70⅞	70 70	*68⅛ 71	68 68	500	Myers F & E Bros.....100	58⅝ Jan 23	71 Mar 1	43 Jan	62½ Nov
22¾ 23	23 23⅛	23⅛ 23¾	23⅜ 24¼	23⅜ 24¼	23⅝ 24⅛	48,900	Nash-Kelvinator Corp.....5	17⅜ Jan 8	x24⅝ Jan 28	---- ----	---- ----
*40½ 41½	41 42	41½ 42½	42 44	44½ 45	44 45	600	Nashv Chat & St Louis...100	38½ Jan 5	45 Mar 4	20½ May	47½ Oct
21½ 21¾	21½ 21¾	21½ 2	21⅞ 22⅜	22 22⅜	22 22⅞	10,300	National Acme.....1	18½ Jan 4	23¼ Feb 3	12½ Apr	19½ Dec
16⅜ 16⅝	16⅛ 16½	16½ 16¾	16½ 17⅜	17 17⅜	16⅞ 17⅜	3,900	Nat Aviation Corp.....*No par*	13⅝ Jan 4	18⅜ Jan 21	9½ Apr	15⅝ Mar
32⅜ 32⅝	32⅛ 33¼	33 33⅜	32⅝ 33¼	32⅜ 33⅛	32⅜ 32⅞	31,500	National Biscuit.....10	30⅝ Feb 15	33⅜ Mar 2	28¼ Oct	38¾ Jan
*158⅜ 163	*158⅜ 163	*158⅜ 163	*158⅜ 163	158⅜ 158⅜	157⅜ 158¼	500	7% cum pref.....100	157⅜ Mar 5	167 Jan 18	153 Jan	164½ Dec
30 30¼	30 30	30 30⅜	30⅜ 30⅞	30⅜ 30⅝	30¼ 30¾	4,100	Nat Bond & Invest Co..*No par*	29¼ Feb 25	33¾ Jan 13	30⅞ Dec	37¾ Dec
*97½ 100	*97½ 99⅞	*97½ 99⅞	100 100	*97½ 100	*97½ 100	100	5% pref ser A.....100	99½ Jan 25	103½ Feb 3	100 Dec	107½ Dec
37½ 37⅞	37 37⅜	37 37½	36⅞ 37¼	36½ 37	36½ 37⅜	11,600	Nat Cash Register.....*No par*	29⅝ Jan 5	37⅞ Feb 25	21 Apr	32⅝ Nov
23⅞ 24⅜	24 24½	x23⅞ 24⅞	23⅝ 24⅜	23½ 23⅞	23½ 23⅞	21,400	Nat Dairy Prod.....*No par*	23⅛ Jan 5	26⅛ Feb 8	21 Apr	28¼ July
*110 111½	111½ 111½	x109½ 109½	109½ 109½	110 110	111 111	80	7% pref class A.....100	x109½ Mar 2	112 Jan 26	107¾ Oct	112¾ Mar
*108⅛ 108¾	*108⅛ 108¾	*107 108½	*107 108⅛	*107¼ 108	108 108	10	7% pref class B.....100	107½ Jan 4	109¼ Jan 14	107 Dec	112 June
22¾ 23¼	22¾ 23⅜	23⅜ 24	23⅛ 23⅝	23¼ 24¼	23⅜ 24¼	20,500	‡ Nat Depart Stores...*No par*	17½ Jan 27	24¼ Mar 4	10 Apr	24¼ Nov
8⅞ 9	8⅞ 9	8½ 8¾	8½ 8⅝	8½ 8⅝	8⅝ 8¾	930	6% preferred.....10	7⅞ Jan 28	10⅞ Jan 28	---- ----	---- ----
31 31⅜	30¾ 31⅜	30⅛ 31	30 30⅞	29⅞ 30⅜	30 30⅝	25,000	Nat Distil Prod.....*No par*	27½ Feb 5	31⅜ Feb 27	25⅝ June	33⅜ Mar
*34 36	36 36	36⅝ 37	38 38	*34½ 37¾	*34 37½	800	Nat Enam & Stamping..*No par*	30 Jan 14	38 Mar 3	28 Oct	37⅞ Apr
35⅞ 36¼	35½ 36	35¾ 36	35⅞ 36¾	36⅜ 37	36¼ 36¾	13,400	National Lead.....10	33¾ Jan 27	37⅞ Jan 12	26⅜ June	36⅞ Nov
*155¼ 166¼	*155¼ 165⅞	*155¼ 165⅞	*157 165⅞	*155¼ 165⅞	162 162	400	Preferred A.....100	162 Mar 5	171 Jan 22	155 Oct	171 Dec
*146 147	*146⅛ 146¼	146 146	146 146¼	146¼ 146¼	146 146	210	Preferred B.....100	144 Jan 6	150 Jan 29	137⅜ Jan	147 Nov
*56 56½	56 56¼	55¼ 56	55⅞ 56¼	55½ 56	55½ 56¼	2,800	Nat Mall & St Cast's Co*No par*	54 Jan 5	61⅞ Jan 22	54 Dec	61½ Dec
12¼ 12⅜	12⅛ 12½	12⅛ 12¼	12⅛ 12¼	12⅛ 12⅞	12⅛ 12⅝	18,400	National Power & Lt.....*No par*	11½ Jan 4	14⅜ Jan 14	9⅝ May	14⅞ Feb
*1¾ 2	1¾ 1¾	*1¾ 2	*1¾ 2	*1¾ 2	*1⅞ 2	100	Nat Rys of Mex 1st 4% pf.100	1½ Jan 4	2¼ Jan 18	⅞ Jan	3 Feb
¾ ⅞	¾ ⅞	¾ ⅞	*¾ ⅞	¾ ¾	¾ ¾	2,700	2d preferred.....100	¾ Jan 2	1 Jan 18	½ Jan	1⅛ Feb
88¼ 88½	88¼ 89⅜	89⅜ 91	91¼ 93	91½ 92¾	91 94½	26,200	National Steel Corp.....25	70 Jan 2	94½ Mar 5	57¼ Apr	78 Dec
*65¼ 65½	66 66	66¾ 67⅞	67½ 69⅞	69 69¾	69¼ 70⅛	4,000	National Supply of Del.....25	62 Jan 26	71⅛ Feb 3	19⅞ Jan	75⅛ Nov
*123 125	*123 125	125 125	124⅜ 125⅜	124⅜ 124⅜	*123¼ 124	400	Preferred.....100	121½ Feb 26	127½ Feb 3	74⅛ Jan	133 Dec
10⅛ 10¼	10⅛ 10⅛	10⅛ 10¼	10⅛ 10¼	10⅛ 10¼	1 1⅛ 10¼	2,700	National Tea Co.....*No par*	10 Feb 23	12⅛ Jan 15	7⅞ July	12¼ Nov
12⅞ 12⅞	12⅞ 13	12⅞ 12⅞	12⅜ 12⅜	12⅜ 12⅜	12⅞ 12⅞	2,400	Natomas Co.....*No par*	11¾ Jan 5	13⅛ Feb 25	10¼ June	13¼ Jan
*53 57	55 55	*53 56	*53 56⅜	55¼ 55¾	*54½ 55	500	Nelsner Bros.....*No par*	53 Jan 15	57¼ Feb 13	32¾ Apr	60 Nov
*60 62	61 61	61 61	62 62	61¾ 63	*62 63	700	Newberry Co (J J).....*No par*	54½ Feb 1	63 Mar 4	41 Apr	64¼ Nov
*105 108	*105 108	*105 107	105 105	*---- 105	105 105	60	5% preferred series A.....100	105 Mar 3	109 Jan 11	104½ Apr	110 Nov
*24 26	*24 26	*24 26½	26 30½	29 30	30 32½	370	‡ New Orl Tex & Mex.....100	19 Jan 6	32½ Mar 5	10¼ Feb	43 Apr
37¼ 37⅞	37 38½	37⅞ 38⅞	35⅝ 38	36¼ 37⅜	35¾ 37	26,500	Newport Industries.....1	34¾ Jan 4	41¾ Jan 18	9 Apr	40 Dec
89½ 90⅛	89½ 90	89 89	90 92	90 92	92 93½	2,200	N Y Air Brake.....*No par*	78½ Jan 18	98½ Feb 10	32½ Jan	83 Dec
45 45⅜	44⅞ 45⅝	45¼ 46	46⅜ 48	47¼ 48⅜	47⅝ 49	359,100	New York Central.....*No par*	40 Jan 4	49 Mar 5	27¾ Jan	49⅝ Oct
60 60¼	59¾ 60	58½ 59⅞	59¾ 62	62 63	62½ 65⅜	4,900	N Y Chic & St Louis Co...100	41 Jan 4	65⅜ Mar 5	17¾ Jan	53⅛ Oct
*95 96	95 97½	96¾ 96¾	97 98¼	97¼ 98¼	98¼ 99⅜	4,600	Preferred series A.....100	83 Jan 14	100 Jan 22	36½ Jan	95 Sept
*9½ 10	10 10½	10 10½	10 10⅝	10¼ 10½	10 10¼	740	New York Dock.....100	9½ Feb 23	12⅞ Jan 22	3⅛ July	15 Nov
21 21⅜	20¾ 22	20⅜ 20⅜	20⅛ 21½	21¼ 21¼	21¼ 21¼	600	Preferred.....100	19½ Feb 23	25⅜ Jan 22	10¼ May	29¼ Nov
*131½ 137	*131½ 138⅞	*131½ 135⅛	*131½ 135⅛	131½ 131½	*130 139	60	N Y & Harlem.....50	129⅜ Jan 5	135 Jan 20	119 Jan	150 Oct
1⅞ 2	1¾ 2	1¾ 1¾	1¾ 1⅞	1⅝ 1¾	1⅝ 1¾	9,900	‡ N Y Investors Inc...*No par*	1½ Jan 14	2 Jan 7	1 Jan	2¼ Feb
*95 99½	*95 99½	*95 99½	*95 99½	*95 99¼	*95 99¼	------	N Y Lack & West Ry Co...100	97 Feb 10	97 Feb 10	90 Jan	99¼ Sept
8½ 9	8½ 9	8½ 8¾	8½ 9¼	8⅝ 9⅛	8¾ 9¼	24,500	‡ N Y N H & Hartford.....100	5½ Jan 2	9¼ Feb 18	3 Apr	6⅛ Dec
24¼ 25	24⅛ 25⅜	24⅛ 25	24⅜ 26¼	23¾ 25½	24¼ 25½	19,200	Conv preferred.....100	16¼ Jan 2	26½ Feb 25	7⅜ Apr	18¼ Dec
5⅛ 5¼	5⅛ 5¼	5¼ 5⅜	5¼ 5⅜	5¼ 5⅜	5¼ 5⅜	5,400	N Y Ontario & Western.....100	5 Jan 4	6⅞ Feb 11	4 July	7½ Feb
*5 5⅛	5 5	5 5⅛	5 5⅛	5 5¼	5⅛ 5⅛	2,000	N Y Railways pref.....*No par*	4¼ Jan 13	5⅜ Jan 22	2½ Jan	5⅜ Feb
14⅛ 14⅛	14¼ 14⅜	14⅛ 14⅝	14¼ 14½	13¾ 14⅜	13⅞ 14⅜	5,000	N Y Shipbldg Corp part stk..1	12 Jan 4	19½ Feb 11	9½ Apr	15⅝ Mar
*75 76	*75 76	*75 75½	75 75	*72 77	*72 77	20	7% preferred.....100	70 Jan 20	76½ Jan 22	57 May	99 Sept
*98½ 99	98½ 98¾	98½ 98½	98½ 99	97½ 98	*96½ 98¾	130	N Y Steam $6 pref.....*No par*	97⅛ Mar 4	101 Jan 23	83 Mar	104 Nov
*108½ 109	109 109	109¾ 109¾	108½ 109½	*108⅞ 109½	108⅞ 108⅞	230	$7 1st preferred.....*No par*	108½ Jan 11	110 Jan 2	93½ Apr	109¼ Aug
3 3¼	2⅞ 3⅜	3¼ 3½	3⅜ 4¾	3⅜ 4⅛	3⅞ 4⅛	32,100	‡ Norfolk Southern.....100	2 Jan 4	4¾ Mar 3	1⅛ Aug	2⅞ Jan
*260⅛ 267	*260 267	*257 263½	259 259	262 262	*260⅞ 270	200	Norfolk & Western.....100	259 Mar 3	272 Jan 14	210 Jan	310½ Oct
*109¼ 111	*109¼ 110	109½ 110	*110 110¾	110 110	109¼ 110	200	Adjust 4% pref.....100	109 Feb 15	114 Jan 8	105 May	115 Oct
29⅞ 30	29⅝ 30	29¾ 30⅛	29⅝ 30⅜	29⅞ 30⅜	29¾ 30⅝	48,000	North American Co.....*No par*	29⅝ Mar 1	34⅞ Jan 14	23⅛ Apr	35½ July
*55½ 56½	*55½ 56½	*55½ 56½	*55½ 56½	55¼ 55½	*55⅛ 56	200	Preferred.....50	55¼ Mar 4	57¼ Feb 3	52¾ Feb	59 June
15⅜ 15¾	15⅛ 15⅜	15¼ 15⅞	15¼ 16½	15⅞ 16⅝	15⅞ 16¼	85,100	North Amer Aviation.....1	13⅜ Jan 5	17⅜ Jan 21	6⅝ Jan	14¼ Dec
*101½ 102½	102⅜ 102⅜	*101½ 102½	*102 102⅜	*102 102⅜	102 102	200	No Amer Edison pref...*No par*	102 Mar 5	104½ Jan 8	98 Jan	106½ July
*101 102½	*98½ 102½	*98½ 102	*98½ 101	98 98	*97½ 101	10	Northern Central Ry Co...50	98 Mar 4	105 Jan 28	97½ Apr	103 Nov
31⅛ 31½	31⅜ 32¼	32 32⅞	33 34⅜	33½ 34⅞	34⅛ 35¼	117,600	Northern Pacific.....100	27¼ Jan 4	35¼ Mar 5	23⅞ July	36¾ Feb
*53½ 56	*53½ 54	a53½ 53½	*53 54	*53 54	*53 54	10	Northwestern Telegraph...50	51½ Jan 8	53½ Jan 22	50 Aug	57 Mar
4⅝ 4¾	4¾ 5⅛	5⅛ 6¼	6¼ 6⅞	5¾ 6⅜	6 6¼	56,100	Norwalk Tire & Rubb...*No par*	3¼ Jan 4	6⅞ Mar 3	2 Jan	4½ Mar
*30⅞ 34⅞	*31½ 34½	33 38	38 39¼	38 38	*35 37½	340	Prferred.....50	28½ Feb 23	40 Jan 18	19 Aug	32 Nov
18⅛ 18½	17⅞ 18¼	18 18¼	18⅛ 18½	18⅜ 18⅝	18⅛ 18½	24,600	Ohio Oil Co.....*No par*	17⅜ Jan 4	19½ Jan 14	12⅛ Aug	18 Dec
*56¼ 57⅜	56¾ 57	57 59	58½ 59	58¼ 61	60¾ 63½	9,000	Oliver Farm Eq new...*No par*	53½ Jan 4	63½ Mar 5	24⅜ Jan	59½ Dec
24⅜ 25	24½ 24¾	24 24⅜	24⅛ 24½	24 24⅝	23¾ 24½	11,600	OmnibusCorp(The)v t c*No par*	18¼ Jan 4	26½ Feb 16	17 July	25⅛ Mar
*105 112	*105 112	*105 112	*105 112	*107¾ 110	*107¾ 110	------	Preferred A.....100	110⅛ Feb 25	114 Feb 13	107 Jan	115½ Feb
18 19⅛	19 19⅜	18¾ 19	18½ 19	18¾ 19⅜	19 19	8,500	Oppenheim Coll & Co...*No par*	13¼ Jan 14	19⅜ Mar 1	8 Jan	19⅝ Nov
40½ 41½	40⅝ 41	40½ 41⅞	42 42⅜	x42½ 42¾	42⅜ 43	5,500	Otis Elevator.....*No par*	35⅞ Jan 5	45¼ Jan 21	24¼ Apr	39¾ Nov
*130 138	*130 138	137½ 137½	135 135	*130 138	*130 138	120	Preferred.....100	135 Jan 4	140 Feb 3	123 Jan	136 June
19⅞ 20	19⅞ 20½	20¼ 21	21 22¼	21⅝ 22⅜	21⅝ 23	80,700	Otis Steel.....*No par*	16½ Jan 4	23 Mar 5	12½ July	20¾ Mar
---- ----	*124 ----	*125½ ----	*125½ ----	*129½ ----	*129 ----	------	Prior preferred.....100	112½ Jan 23	127¾ Feb 16	70 July	120¾ Nov
87 87	86¾ 87½	87½ 88	88 91½	91 94½	93½ 94	3,400	$5.50 conv 1st pref...*No par*	75 Jan 26	94½ Mar 5	79 Dec	83½ Dec
*23 26	23 23	*24 25	24½ 24½	*24½ 24¾	24½ 24¾	400	Outboard Marine & Mfg.....5	23 Mar 1	28 Jan 26	---- ----	---- ----
*70 74¾	70 70	* ---- 74¾	* ---- 70	* ---- 70	* ---- 70	70	Outlet Co.....*No par*	70 Jan 4	75 Jan 12	47 Jan	70 Nov
*113¾ ----	*112¾ ----	*112¾ 114	*112¾ 114	114 114	*112¾ ----	20	Preferred.....100	114 Mar 4	114 Mar 4	114 July	114 July
*167 169	167¾ 169¼	169¼ 169½	170¼ 170¼	*172 178	175 175	900	Owens-Illinois Glass Co....25	150 Jan 13	175 Mar 5	128 Jan	164½ Mar
*201⅜ 203¾	201⅜ 207⅜	205⅜ 211¼	205⅜ 213⅜	201⅜ 203¾	203¾ 207⅜	5,900	Pacific Amer Fisheries Inc...5	19¾ Feb 6	23 Jan 7	13 July	22 Dec
13⅛ 13½	14 14½	14 14½	14⅜ 14¼	14 14⅝	14½ 14¾	2,250	Pacific Coast.....10	11½ Jan 27	15⅜ Feb 1	3½ Jan	15 Dec
35¼ 37¼	37 38¼	39 39¾	39⅛ 40	38½ 39½	39 39⅛	1,560	1st preferred.....*No par*	25½ Jan 4	40 Mar 3	8¼ July	32½ Dec
25 25	25 26½	25½ 26⅞	25¼ 26⅜	24¼ 25	24¼ 25	1,620	2d preferred.....*No par*	21⅛ Jan 27	27¼ Feb 2	4¼ Jan	29⅞ Dec
30 30	30 30	*29½ 30	*29 30	29½ 29½	30 30	400	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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 27	Monday Mar. 1	Tuesday Mar. 2	Wednesday Mar. 3	Thursday Mar. 4	Friday Mar. 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
331¼ 333¼	33 331/2	321/2 331/2	321/2 331/8	325/8 331/2	323/4 331/8	11,400	Pacific Gas & Electric	321/2 Feb 26	38 Jan 12	303/4 Jan	41 July
471/4 471/2	471/2 471/2	471/4 471/2	45 471/4	451/2 461/2	461/4 461/2	9,200	Pacific Ltg Corp *No par*	45 Mar 3	538/4 Jan 14	443/4 Dec	583/4 July
387/8 401/4	39 40	39 391/4	381/2 393/4	38 39	373/4 381/8	4,500	Pacific Mills *No par*	373/8 Feb 26	447/8 Jan 9	141/4 May	471/4 Dec
150 150	*1481/2 151	1481/2 1481/2	147 147	150 150	*1471/4 1501/2	100	Pacific Telep & Teleg 100	147 Feb 6	152 Jan 4	118 Jan	153 Dec
*145 148	*145 148	*145 147	*145 147	145 145	*145 147	20	6% preferred 100	1441/2 Feb 25	149 Jan 2	140 Jan	152 July
261/8 261/8	257/8 261/8	253/4 253/4	26 271/4	267/8 277/8	273/4 281/2	7,000	Pac Western Oil Corp 10	221/4 Jan 5	281/2 Mar 5	113/4 Apr	231/2 Dec
111/4 111/2	111/4 111/2	111/4 117/8	111/2 117/8	113/8 115/8	113/8 113/4	52,800	Packard Motor Car *No par*	101/8 Jan 4	123/8 Feb 18	67/8 Jan	135/8 Oct
*151/2 153/4	15 15	*151/4 16	153/8 153/8	*151/8 16	151/4 151/4	300	Pan-Amer Petrol & Transp 5	15 Mar 1	171/8 Jan 20	121/4 Aug	205/8 Jan
3 3	31/8 31/2	31/2 33/4	33/4 37/8	33/4 4	31/2 33/4	8,500	‡Panhandle Prod & Ref *No par*	23/4 Jan 12	41/2 Jan 25	13/8 Jan	41/4 Apr
631/2 68	68 72	73 731/2	743/4 79	751/8 817/8	771/2 78	1,580	8% conv preferred 100	60 Jan 6	881/4 Jan 26	181/2 Jan	741/2 Apr
*79 871/2	*85 871/2	*86 871/2	86 861/2	86 86	86 86	600	Paraffine Co Inc *No par*	76 Jan 6	88 Feb 13	67 Apr	971/2 Feb
*1087/8 120	*1087/8 120	*1077/8 120	*1093/8 115	*1093/8 115	*1093/8 115	------	4% conv preferred 100	105 Jan 25	109 Feb 18	103 July	1091/2 Dec
261/4 263/4	257/8 267/8	26 265/8	255/8 263/8	251/4 257/8	253/8 253/4	106,600	Paramount Pictures Inc 1	231/2 Jan 2	283/4 Jan 28	71/8 Aug	25 Dec
186 187	184 185	184 185	*180 184	180 181	179 181	1,200	1st preferred 100	166 Jan 4	2001/2 Jan 28	59 June	174 Dec
241/8 243/8	237/8 243/4	24 241/2	233/4 241/2	235/8 237/8	231/4 237/8	17,600	2d preferred 10	213/8 Jan 4	263/4 Jan 28	81/8 Aug	223/4 Dec
295/8 295/8	30 30	30 30	*301/4 31	30 30	*293/4 31	800	Park-Tilford Inc 1	295/8 Feb 27	341/8 Jan 5	171/2 Jan	371/2 Dec
9/16 5/8	9/16 5/8	5/8 3/4	11/16 3/4	11/16 11/16	5/8 11/16	11,300	Rights	9/16 Feb 27	3/4 Feb 19	------	------
61/2 71/4	61/2 67/8	65/8 71/4	67/8 73/8	65/8 67/8	65/8 7	87,500	Park Utah C M 1	41/4 Jan 6	81/4 Feb 25	23/4 July	61/4 Jan
*413/4 421/4	42 42	42 42	413/4 42	411/2 417/8	411/8 415/8	3,400	Parke Davis & Co *No par*	411/8 Mar 5	443/4 Feb 3	403/4 May	471/4 Mar
261/4 263/4	*263/8 27	265/8 263/4	261/4 27	27 271/4	27 271/4	3,000	Parker Rust Proof Co 2.50	247/8 Jan 4	291/2 Feb 3	23 Apr	321/2 Nov
*63/4 67/8	63/4 67/8	61/2 67/8	61/2 65/8	67/8 67/8	61/2 63/4	2,300	Parmelee Transporta'n *No par*	6 Jan 4	75/8 Jan 14	41/8 Jan	10 Apr
9 91/4	87/8 9	87/8 91/8	83/4 91/8	81/2 87/8	81/2 83/4	7,100	Pathe Film Corp *No par*	81/2 Mar 4	101/2 Jan 5	65/8 June	117/8 Apr
19 19	177/8 185/8	177/8 181/2	18 193/4	185/8 197/8	181/2 183/4	33,600	Patino Mines & Enterpr *No Par*	141/8 Feb 5	201/2 Feb 23	101/8 May	171/8 Nov
61/4 61/2	61/2 65/8	63/4 71/8	63/4 71/8	65/8 67/8	67/8 67/8	16,600	Peerless Corp 3	35/8 Jan 2	73/8 Feb 18	11/8 Jan	33/4 Dec
597/8 597/8	597/8 601/8	601/2 601/2	601/2 61	591/2 601/2	591/2 591/2	1,700	Penick & Ford *No par*	58 Feb 24	64 Jan 9	60 Aug	73 Feb
98 99	991/2 993/4	991/8 993/8	993/8 102	1017/8 1021/4	102 1023/4	5,800	Penney (J C) *No par*	97 Jan 5	1023/4 Feb 1	69 Mar	1121/2 Nov
51/4 51/4	51/4 51/4	51/8 53/8	5 51/2	*51/8 53/8	51/8 51/4	2,400	Penn Coal & Coke Corp 10	43/4 Feb 23	63/8 Jan 23	31/8 June	67/8 Jan
101/8 101/8	101/4 103/8	101/8 101/2	101/8 103/8	101/8 103/8	10 101/4	6,000	Penn-Dixie Cement *No par*	73/8 Jan 2	121/8 Feb 2	41/2 Jan	101/2 Mar
681/2 69	*68 693/4	*671/2 71	*69 71	*68 73	71 71	400	Preferred series A 100	64 Jan 4	761/2 Feb 1	283/4 Jan	74 Dec
27 27	27 27	261/2 27	271/4 281/2	28 293/8	28 29	1,900	Penn Gi Sand Corp v t c *No par*	22 Jan 13	293/4 Feb 10	17 June	273/4 July
431/8 433/8	p431/8 431/2	43 431/2	43 441/2	433/4 45	441/4 45	39,200	Pennsylvania RR 50	393/4 Jan 4	45 Mar 4	281/4 Apr	45 Oct
---- ----	1/4 5/16	7/32 1/4	7/32 9/32	1/4 5/16	1/4 5/16	566,700	Rights	7/32 Mar 2	5/16 Mar 1	------	------
*58 591/2	*58 597/8	*581/2 597/8	581/2 581/2	591/4 60	x59 59	600	Peoples Drug Stores *No par*	493/4 Jan 14	60 Mar 4	30 Feb	591/2 Nov
*1137/8 116	*1137/8 116	*1137/8 116	*1137/8 116	*1137/8 116	*1137/8 116	------	Preferred 100	1131/2 Jan 15	1163/4 Jan 27	110 Mar	1163/4 June
*591/4 595/8	593/4 593/4	59 591/4	59 59	58 60	58 58	3,200	People's G L & C (Chic) 100	481/2 Jan 4	651/2 Feb 6	38 Apr	58 Oct
15 151/4	143/4 151/2	141/2 141/2	141/2 15	15 17	15 165/8	4,700	Peoria & Eastern 100	41/8 Jan 5	17 Mar 4	4 Jan	71/2 Feb
46 46	453/4 453/4	453/4 471/2	471/4 481/8	471/2 471/2	471/2 481/2	2,500	Pere Marquette 100	34 Jan 4	481/2 Mar 5	251/8 Apr	461/2 Aug
*81 85	*81 85	*81 85	84 84	*81 85	*821/2 84	200	Prior preferred 100	821/2 Feb 8	87 Jan 7	641/2 Jan	112 Nov
*85 86	*85 87	*85 86	86 87	*85 88	*85 88	300	Preferred 100	86 Feb 3	91 Jan 8	56 Jan	90 Dec
*221/2 241/8	*221/2 24	*221/2 24	*221/2 24	*221/2 24	*221/2 24	------	Pet Milk *No par*	24 Jan 16	25 Jan 11	16 Jan	31 Nov
183/4 187/8	187/8 19	19 191/4	19 191/2	191/8 191/4	191/2 191/2	6,000	Petroleum Corp of Am 5	171/4 Jan 4	205/8 Feb 2	123/8 June	183/4 Dec
121/2 127/8	12 125/8	12 121/8	12 123/8	12 121/4	12 121/4	15,400	Pfeiffer Brewing Co *No par*	111/4 Jan 5	131/4 Feb 19	101/8 June	191/8 Mar
553/4 561/2	56 561/2	56 563/4	57 58	571/8 577/8	56 57	18,000	Phelps-Dodge Corp 25	52 Feb 5	59 Feb 23	255/8 Jan	563/4 Dec
*531/2 55	*53 541/2	531/2 541/2	*531/2 541/4	*531/4 531/2	531/4 531/4	800	Philadelphia Co 6% pref 50	52 Jan 4	541/8 Jan 14	451/2 Jan	545/8 Aug
*96 98	*953/4 98	*96 98	*96 98	*96 973/4	*96 971/2	------	$6 preferred *No par*	98 Feb 25	1001/4 Jan 8	811/8 Jan	1021/2 Oct
61/2 61/2	*61/2 7	*61/2 7	61/2 61/2	61/2 61/2	61/2 61/2	420	‡ Phila Rapid Tran Co 50	53/4 Jan 7	71/2 Feb 2	31/4 Jan	12 Mar
123/4 123/4	121/2 121/2	*1238 121/2	123/8 121/2	121/2 121/2	121/4 121/2	340	7% preferred 50	12 Jan 2	14 Jan 12	81/8 Jan	167/8 Mar
11/2 2	15/8 2	17/8 2	13/4 2	2 21/8	2 21/4	53,600	Phila & Read C & I *No par*	11/2 Feb 27	31/8 Feb 1	11/2 July	35/8 Jan
811/4 815/8	81 813/4	791/8 803/4	80 81	791/4 80	791/2 793/4	3,500	Phillip Morris & Co Ltd 10	74 Jan 2	841/4 Feb 25	66 Mar	1014/4 July
*151/2 17	*151/2 17	*151/4 171/2	*1534 163/4	*1514 16	*15 16	------	Phillips Jones Corp *No par*	131/2 Jan 4	20 Jan 16	73/4 Apr	16 Nov
*84 94	*84 94	*84 91	*84 91	*75 91	*75 91	------	7% preferred 100	82 Feb 13	871/4 Jan 6	68 May	88 Mar
531/2 537/8	523/4 531/8	533/8 533/4	531/2 543/8	541/2 547/8	547/8 553/4	15,200	Phillips Petroleum *No par*	491/2 Jan 4	571/2 Feb 11	383/8 Jan	523/8 Dec
*71/4 75/8	71/4 71/4	*71/4 73/8	73/8 73/8	71/4 73/8	*71/8 71/2	600	Phoenix Hosiery 5	7 Feb 17	91/2 Jan 20	51/2 July	115/8 Dec
*541/8 60	*541/8 581/2	581/2 581/2	*581/2 60	581/2 581/2	*541/8 581/2	110	Preferred 100	581/4 Feb 23	741/2 Jan 13	70 July	84 Feb
171/8 171/2	175/8 175/8	18 181/4	18 181/4	18 181/8	18 181/8	2,900	Pierce Oil Corp pref 100	163/8 Jan 4	191/2 Jan 23	8 Jan	181/4 Dec
33/4 37/8	33/4 37/8	33/4 37/8	33/4 37/8	37/8 4	37/8 4	25,100	Pierce Petroleum *No par*	31/8 Jan 4	4 Feb 20	11/2 Jan	35/8 Dec
307/8 307/8	301/4 301/4	303/4 303/4	*301/4 31	301/2 301/2	301/4 301/2	700	Pillsbury Flour Mills 25	281/2 Jan 4	333/8 Jan 18	275/8 Dec	371/4 Jan
*55 58	*55 58	*55 58	*55 571/2	55 55	*52 571/2	50	Pirelli Co of Italy "Am shares"	50 Jan 9	56 Feb 17	493/4 Dec	621/8 Aug
151/2 151/2	15 15	*145/8 15	151/8 17	161/2 17	163/4 163/4	1,800	Pittsburgh Coal of Pa 100	15 Feb 8	181/4 Jan 2	71/8 June	181/4 Dec
*60 621/2	61 61	61 61	61 63	*631/4 67	*611/2 67	600	Preferred 100	60 Feb 16	761/2 Jan 22	351/2 Apr	77 Dec
*165 ----	*165 ----	*165 172	*165 ----	*165 ----	*165 ----	------	Pitts Ft W & Chicago 100	166 Feb 16	175 Jan 18	155 Mar	160 May
*184 ----	*184 ----	*184 ----	*184 ----	*184 ----	*184 ----	------	Preferred 100	182 Feb 9	190 Jan 7	176 Feb	187 Oct
171/2 173/4	173/8 177/8	171/2 181/8	177/8 181/4	173/4 181/4	175/8 181/8	15,200	Pittsb Screw & Bolt *No par*	131/8 Jan 2	183/4 Feb 1	71/2 Apr	137/8 Dec
*321/2 33	33 33	34 341/2	343/4 37	361/4 37	37 393/4	5,500	Pittsburgh Steel Co *No par*	243/4 Jan 27	393/4 Mar 5	231/2 Dec	29 Dec
*1085/8 112	112 1121/8	111 112	111 1117/8	112 1123/4	1123/4 118	1,270	7% cum pref 100	103 Jan 26	118 Mar 5	49 Jan	110 Dec
*233/4 31/8	*3 31/8	*31/8 31/4	*31/8 31/2	*31/8 31/2	*31/8 31/2	------	Pitts Term Coal Corp 1	23/4 Feb 18	4 Jan 12	11/4 May	43/8 Dec
201/2 201/2	*191/4 201/2	201/2 21	*21 221/2	*201/2 221/2	221/2 221/2	130	6% preferred 100	201/2 Feb 8	28 Jan 12	14 June	301/2 Dec
73/8 77/8	71/2 83/8	8 83/8	73/8 83/8	73/4 73/4	73/8 77/8	36,800	Pittsburgh United 25	33/8 Jan 2	85/8 Feb 1	25/8 Oct	91/2 Apr
*120 130	*120 130	*120 130	*120 130	129 129	*120 130	20	Preferred 100	1071/2 Jan 4	1371/2 Jan 30	581/8 Jan	1121/4 Nov
37 38	371/4 38	371/2 381/2	381/2 403/4	401/4 447/8	44 471/4	7,900	Pittsburgh & West Va 100	311/2 Jan 7	471/4 Mar 5	21 Jan	411/4 Apr
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*21/8 23/8	*21/8 23/8	21/4 23/8	21/4 21/4	21/4 21/4	21/4 21/4	600	Pittston Co (The) *No par*	21/8 Feb 17	3 Jan 12	11/2 Apr	33/4 Feb
243/4 251/8	25 251/8	x25 251/4	25 251/2	25 251/2	251/8 253/8	6,400	Plymouth Oil Co 5	243/8 Jan 19	281/2 Jan 22	117/8 Jan	273/4 Dec
*181/2 20	*19 20	*195/8 203/4	21 21	201/2 201/2	*20 21	400	Pond Creek Pocahon *No par*	187/8 Feb 5	21 Feb 8	20 May	261/2 Mar
291/2 297/8	293/4 301/4	301/8 305/8	301/2 31	293/4 307/8	30 31	7,900	Poor & Co class B *No par*	253/8 Jan 20	331/8 Feb 4	12 Jan	295/8 Dec
93/8 93/8	91/2 91/2	91/4 91/2	91/4 91/4	*91/4 91/2	9 91/4	1,400	Porto Ric-Am Tob cl A *No par*	81/2 Feb 25	117/8 Jan 22	41/8 Jan	111/4 Dec
*27/8 3	27/8 27/8	27/8 3	*28/4 3	27/8 3	27/8 27/8	1,000	Class B *No par*	21/2 Jan 4	37/8 Jan 22	11/4 Jan	33/4 Dec
13 13	13 13	121/2 13	125/8 123/4	123/4 13	123/4 131/4	2,800	‡ Postal Tel & Cable 7% pf 100	103/4 Jan 5	151/2 Jan 20	63/4 May	133/8 Dec
281/4 283/8	281/4 283/4	285/8 293/8	293/8 303/8	295/8 303/8	293/4 303/8	15,600	Pressed Steel Car Co Inc 1	255/8 Jan 4	317/8 Feb 11	171/2 Oct	281/4 Dec
*271/2 281/2	281/4 283/4	29 29	297/8 30	*281/2 301/8	301/8 301/8	1,500	5% conv 1st pref 5	251/4 Jan 27	31 Feb 10	173/4 Oct	281/4 Dec
*771/2 79	*763/4 781/2	*78 80	80 81	*781/2 811/8	*771/2 811/8	200	5% conv 2d pref 50	67 Jan 12	86 Feb 11	571/2 Oct	731/4 Dec
62 621/4	611/2 623/4	62 627/8	62 621/8	615/8 621/8	617/8 621/4	5,500	Procter & Gamble *No par*	551/2 Jan 4	651/2 Jan 15	401/4 May	56 Dec
*117 1181/2	*1171/8 1181/2	*1171/8 1181/2	*1171/8 1181/2	1181/2 1181/2	*1171/4 1181/2	10	5% pf (ser of Feb 1 '29) 100	117 Jan 20	1181/2 Jan 4	1153/4 Dec	1221/2 Feb
473/4 477/8	463/4 473/4	46 461/2	461/8 465/8	461/4 471/2	461/2 471/4	8,500	Pub Serv Corp of N J *No par*	46 Mar 2	523/4 Jan 21	39 Apr	501/2 Nov
*1051/4 1053/4	1051/2 1053/4	1051/2 1051/2	*1051/2 1063/4	1053/4 1053/4	1051/4 1051/4	1,000	$5 preferred *No par*	x1051/4 Feb 26	1121/4 Feb 8	1031/2 Feb	113 July
1203/4 1203/4	1203/4 1203/4	1201/2 121	*1207/8 1213/4	1203/4 1211/4	*1201/2 1211/2	800	6% preferred 100	1193/4 Jan 4	1283/4 Jan 21	1133/8 Apr	130 July
*135 1393/4	*130 1393/4	*133 140	*130 1391/2	*130 1393/4	*130 1397/8	------	7% preferred 100	138 Jan 11	1401/8 Jan 20	128 Apr	1441/2 July
*154 1547/8	*1521/2 155	*1521/2 155	*1521/2 155	*1521/2 155	*1521/2 160	------	8% preferred 100	157 Feb 18	1621/8 Jan 25	146 Apr	164 July
*110 113	*1101/2 113	1123/4 1123/4	*111 113	*111 113	*111 113	100	Pub Ser El & Gas pf $5 *No par*	1121/4 Jan 16	1131/8 Jan 25	112 Jan	114 Apr
671/4 671/4	671/2 683/4	68 681/2	681/4 693/4	69 697/8	683/4 70	12,000	Pullman Inc *No par*	661/4 Jan 4	721/8 Feb 4	367/8 Jan	697/8 Dec
191/2 193/4	20 203/4	203/4 213/8	211/8 217/8	211/4 217/8	211/4 221/4	107,600	Pure Oil (The) *No par*	191/2 Feb 26	243/8 Feb 3	16 Aug	247/8 Mar
1121/8 1123/4	112 112	112 1121/8	112 112	112 112	1121/4 1121/4	550	8% conv preferred 100	108 Jan 6	1123/4 Feb 27	103 May	1333/4 Apr
*1031/2 1051/2	*103 1051/2	*103 1051/2	105 105	*103 1051/2	1051/2 106	400	6% preferred 100	99 Jan 7	107 Feb 15	911/4 May	1171/2 Mar
221/2 23	227/8 231/4	225/8 231/2	221/2 231/8	223/8 223/4	223/8 227/8	14,300	Purity Bakeries *No par*	183/8 Jan 2	233/4 Feb 25	95/8 May	201/2 Nov
*173/8 171/2	171/2 173/4	*173/8 171/2	171/2 171/2	173/8 173/8	171/2 171/2	600	Quaker State Oil Ref Corp 10	17 Jan 13	187/8 Jan 21	161/8 Oct	191/4 Oct
111/2 113/4	111/2 113/4	111/2 113/4	111/2 117/8	115/8 117/8	115/8 121/2	194,000	Radio Corp of Amer *No par*	107/8 Jan 4	125/8 Jan 15	93/4 May	141/4 Jan
*100 ----	*100 ----	*100 1003/8	*100 ----	*100 ----	*100 ----	------	Preferred B *No par*	103 Jan 7	103 Jan 7	831/2 Jan	1081/2 June
771/4 771/2	771/2 773/4	775/8 775/8	771/4 775/8	771/8 773/4	783/8 791/2	2,700	$3.50 conv 1st pref *No par*	761/4 Jan 14	80 Jan 15	681/2 Apr	80 July
85/8 83/4	83/8 9	83/4 9	83/4 9	83/4 9	83/4 9	28,500	‡ Radio-Keith-Orph *No par*	77/8 Jan 4	95/8 Feb 18	5 Jan	107/8 Nov
341/4 341/4	347/8 347/8	341/2 341/2	341/8 341/2	343/8 343/8	34 34	1,200	Raybestos Manhattan *No par*	34 Mar 5	363/4 Jan 11	287/8 Jan	383/8 Nov
*43 441/8	431/2 431/2	44 44	443/4 45	441/2 447/8	447/8 46	3,600	Reading 50	417/8 Jan 30	46 Mar 5	351/2 Jan	503/4 Oct
*471/2 497/8	*471/2 50	*471/2 50	471/2 471/2	*40 481/4	*44 481/4	300	1st preferred 50	471/2 Jan 2	49 Jan 11	39 Jan	50 Dec
*421/4 441/2	*413/8 421/2	*415/8 421/2	*415/8 421/2	*415/8 42	42 42	100	2d preferred 50	42 Mar 5	433/4 Jan 8	37 Jan	47 Nov
111/4 113/4	101/2 11	101/4 101/4	103/8 103/8	103/4 103/4	*103/4 111/2	2,400	Real Silk Hosiery 5	101/4 Mar 2	133/8 Jan 16	97/8 Jan	163/4 Jan
*60 78	*60 75	*60 75	*601/8 74	*603/8 74	*601/4 74	------	Preferred 100	74 Feb 20	83 Jan 20	651/8 Oct	100 Dec
31/4 31/4	33/8 31/2	31/4 31/4	31/4 31/2	31/2 33/8	33/4 41/8	9,700	Reis (Robt) & Co *No par*	27/8 Feb 19	41/8 Mar 5	17/8 Apr	41/8 Dec
*24 261/2	*24 27	*24 27	*24 27	*23 27	27 30	1,200	1st preferred 100	23 Feb 2	30 Mar 5	125/8 May	31 Dec
205/8 207/8	201/4 211/4	203/4 211/8	201/4 207/8	201/2 211/8	201/4 21	6,300	Reliable Stores Corp *No par*	183/4 Jan 25	223/8 Feb 8	16 Aug	241/8 Nov
275/8 273/4	273/4 28	271/2 273/8	273/8 281/4	271/2 28	275/8 28	19,000	Remington-Rand 1	211/2 Jan 4	283/4 Feb 17	171/2 Aug	25 Nov
93 93	92 93	923/4 923/4	92 92	91 91	*90 92	1,500	Preferred with warrants 25	801/2 Jan 5	941/4 Jan 30	81 Dec	901/2 Nov
*106 112	*106 112	*106 109	*1061/4 110	*1071/2 112	*106 112	------	Rensselaer & Sar RR Co 100	100 Jan 4	110 Feb 18	991/8 Sept	114 Apr
85/8 87/8	85/8 87/8	85/8 87/8	85/8 9	81/2 85/8	81/2 85/8	43,100	Reo Motor Car 5	5 Jan 2	91/2 Feb 18	41/8 July	81/4 Mar
347/8 35	347/8 36	361/8 373/8	371/2 381/2	371/2 387/8	383/4 393/4	291,700	Republic Steel Corp *No par*	271/2 Jan 4	393/4 Mar 5	187/8 Apr	297/8 Dec
*1161/2 1171/2	1161/2 1161/2	1171/2 1201/4	1191/2 120	118 1191/2	118 1191/4	4,100	6% conv preferred 100	109 Jan 19	1201/4 Mar 2	77 May	128 Dec
105 105	*105 1051/4	105 1051/8	1051/8 106	1061/2 1061/2	1073/4 1073/4	1,900	6% conv prior pref ser A 100	99 Jan 2	108 Feb 6	781/4 May	1041/4 Oct
437/8 441/8	433/4 447/8	44 464/4	461/2 471/2	46 463/4	465/8 471/4	13,800	Revere Copper & Brass 5	331/2 Jan 19	471/2 Mar 3	10 Apr	393/4 Dec
*8612 89	893/4 893/4	893/4 921/2	93 94	933/4 933/4	93 94	2,200	Class A 10	71 Jan 21	94 Mar 3	241/4 June	791/2 Dec
*134 135	134 1341/2	135 135	133 1331/2	*133 1341/2	*133 1341/2	420	Preferred 100	1281/2 Jan 4	135 Feb 4	90 Apr	138 Oct
*903/8 94	94 94	*903/8 94	94 94	94 94	*921/2 94	100	5½% preferred 100	931/2 Jan 6	953/4 Jan 26	92 Dec	98 Nov
27 271/8	271/8 271/4	27 271/8	27 273/8	265/8 27	26 263/4	5,600	Reynolds Metals Co *No par*	26 Mar 5	303/8 Jan 14	221/2 May	34 Feb
*107 1091/4	107 107	1071/2 1071/2	*1071/2 1101/8	*1071/2 1101/8	*1071/2 1101/8	300	5½% conv pref 100	107 Mar 1	112 Jan 8	105 Apr	117 Jan
*303/8 301/2	*30 301/2	301/2 303/8	30 301/2	301/4 301/4	30 303/8	1,500	Reynolds Spring new 1	291/8 Jan 4	36 Mar 5	25 July	361/4 Nov
551/4 553/8	551/4 553/4	553/8 557/8	553/8 56	x543/8 551/2	541/2 55	12,800	Reynolds (R J) Tob class B 10	541/2 Mar 5	58 Jan 8	50 Apr	601/2 Nov
65 65	*---- 65	*58 65	*58 65	*56 65	*56 65	100	Reynolds (R J) Tob class A 10	65 Feb 27	67 Jan 26	587/8 Sept	655/8 Feb
*121/2 143/4	*127/8 143/4	*133/8 143/4	*137/8 143/4	*133/4 143/4	*133/4 143/4	------	Rhine Westphalia El & Pow 100	14 Feb 23	14 Feb 23	83/4 Nov	133/8 Jan
261/2 261/2	26 26	*261/4 28	*261/2 273/4	263/4 27	*261/2 271/2	500	Ritter Dental Mfg *No par*	241/4 Jan 6	311/2 Feb 4	191/2 Feb	35 Mar
*815/8 831/4	*811/2 821/2	821/2 821/2	823/4 823/4	841/2 85	86 86	1,100	Roan Antelope Copper Mines	72 Jan 6	86 Mar 5	32 Jan	753/4 Dec
129 129	*125 1291/2	1291/2 1291/2	129 130	1301/8 1301/8	1301/2 1301/2	1,100	Ruber'dCo(The)cap stk *No par*	117 Jan 4	1301/2 Mar 5	743/4 Apr	119 Dec
*81/4 9	*81/4 9	*81/4 9	87/8 91/4	83/4 83/4	9 9	800	Rutland RR 7% pref 100	71/8 Jan 27	93/4 Feb 19	53/8 June	101/2 Feb
551/2 56	541/2 60	581/2 591/4	591/2 603/4	x581/2 593/8	583/8 593/4	17,100	St Joseph Lead 10	433/4 Jan 20	603/4 Mar 3	22 July	503/8 Dec
41/4 41/2	43/8 41/2	41/4 43/8	41/4 43/8	41/8 43/8	41/8 41/4	7,000	‡ St Louis-San Francisco 100	3 Jan 2	41/2 Feb 18	11/2 Jan	35/8 Mar
101/2 107/8	101/2 11	101/8 107/8	101/4 11	101/4 101/2	101/4 103/4	12,800	1st preferred 100	61/4 Jan 4	111/8 Feb 25	23/8 Jan	63/4 Dec
175/8 173/4	17 175/8	*17 173/4	173/4 193/4	191/2 20	193/4 203/4	390	‡ St Louis Southwestern 100	11 Jan 27	203/4 Mar 5	77/8 Jan	15 Oct
*33 ----	*301/4 ----	*311/2 ----	*301/2 49	‡35 39	35 35	30	Preferred 100	281/2 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

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Feb. 27	Monday Mar. 1	Tuesday Mar. 2	Wednesday Mar. 3	Thursday Mar. 4	Friday Mar. 5			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	per share
43¼ 43⅜	43¼ 43⅝	43¾ 45	44⅝ 45⅜	44 45⅜	43⅞ 44	5,800	Safeway Stores No par	41½ Jan 7	46 Jan 13	27 July	49⅝ Nov
*101¼ 101½	101¼ 101¼	101¼ 101¼	101¼ 101½	102 102	102 102¼	200	5% preferred 100	97½ Jan 5	102¼ Mar 5	96 Dec	99 Dec
*110¾ 112	*110¾ 112	*110¾ 112	*110¾ 112	*110⅜ 112	111 111	10	6% preferred 100	109¾ Jan 2	113 Jan 6	108 Aug	114 Nov
111 111	111 111⅛	111¼ 111½	111¼ 111¼	111¼ 111¼	111⅞ 111⅞	490	7% preferred 100	110½ Feb 25	113 Feb 3	110⅛ Sept	114½ Mar
22 24½	25¼ 26¼	26⅞ 27½	25¼ 27¼	26 26½	25½ 26	16,200	Savage Arms Corp No par	14⅛ Jan 4	27½ Mar 2	11 June	17⅞ Nov
47¼ 48⅜	48¾ 49⅛	49 50	48⅜ 49¾	48 49	48¼ 48⅝	29,800	Schenley Distillers Corp 5	42½ Jan 26	50 Mar 2	37⅞ July	55⅞ Nov
97½ 97½	97½ 97½	97½ 97⅝	97¾ 97¾	97½ 97½	*97½ 97¾	1,400	5½% preferred 100	94¾ Jan 2	98 Jan 22	93 Dec	101¾ Mar
2⅞ 3	2⅞ 3	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	4,900	Schulte Retail Stores 1	2 Jan 2	3¼ Feb 9	1⅜ May	4¼ Feb
22 22½	22 22	21 21¼	21 21	21¾ 21⅞	20½ 20½	1,500	Preferred 100	17 Jan 21	23⅝ Feb 10	7⅝ June	20½ Feb
40½ 42	41¼ 41½	41½ 41¾	41¼ 41½	40¾ 42	41½ 42	840	Scott Paper Co No par	z38 Jan 11	45¼ Jan 14	---- ----	---- ----
1¾ 1¾	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 2	37,600	‡ Seaboard Air Line No par	1½ Jan 29	2⅛ Jan 2	⅞ Jan	2⅛ Dec
7 7⅜	7⅜ 8	7½ 8	7½ 7¾	7½ 7⅞	7¼ 8½	20,200	Preferred 100	6 Jan 26	8½ Jan 2	2 Apr	8⅞ Dec
43½ 44	43 43½	42¾ 43½	43 44	z43 44¼	43¼ 43¾	5,500	Seaboard Oil Co of Del No par	40¼ Feb 24	47¼ Jan 25	30½ Aug	44 Dec
10⅞ 11	10½ 11¼	*10½ 10⅝	10 10½	9⅝ 9⅞	9 10¼	5,400	Seagrave Corp No par	7⅛ Jan 2	11¼ Mar 1	3½ July	7⅞ Nov
89¾ 90⅜	89¼ 90½	89¼ 90¾	91 92¼	91⅛ 92⅞	92⅜ 93	37,500	Sears, Roebuck & Co No par	81 Jan 4	93 Mar 5	59⅝ Jan	101½ Nov
31½ 31⅝	31½ 32	31½ 32	31⅝ 32	31⅞ 32⅛	31¾ 32¼	10,700	Servel Inc 1	28 Jan 4	34 Feb 4	15⅝ Jan	31⅜ Nov
16 16½	z16⅛ 16⅜	16 16	16⅛ 16⅝	16 16⅜	16⅛ 16⅝	7,500	Shattuck (F G) No par	15⅝ Jan 26	17⅝ Feb 10	11⅛ Jan	19¾ Nov
36¾ 36¾	36⅝ 37¼	37¼ 39¼	39½ 40½	39 40½	39 40¼	15,700	Sharon Steel Corp No par	29 Jan 5	40½ Mar 3	20¾ Jan	32⅞ Dec
*109 113	110 110	113 113	116 116½	116 116	116 116	900	$5 conv pref No par	102 Jan 5	116½ Mar 3	89 July	104½ Dec
11⅜ 11½	11 11½	11½ 12¼	11½ 12⅜	11⅝ 11⅞	11⅞ 12⅜	11,400	Sharpe & Dohme No par	10⅛ Jan 4	14 Feb 1	4¾ Jan	11¼ Dec
*61¾ 62½	62 62	*62 62½	61½ 62	61 61	61½ 61½	900	Conv preferred ser A No par	60 Feb 11	65 Jan 21	43⅛ Jan	64 Dec
*38¼ 38½	*38¼ 38½	*38¼ 38½	38¼ 38¼	38¼ 38¼	38½ 39	110	Sheaffer (W A) Pen Co No par	38¼ Mar 3	44 Feb 8	30¼ Apr	45 Nov
33½ 33½	33 33½	33⅛ 33½	33¼ 33⅞	33¼ 33½	33¼ 33½	9,800	Shell Union Oil No par	26⅞ Jan 29	34¾ Feb 19	14¾ Apr	28¼ Dec
103⅝ 103⅝	104 104	103½ 104½	104½ 104½	104 104	104½ 104½	1,000	Conv preferred 100	102¼ Jan 4	105⅜ Feb 2	102 Dec	127½ Nov
15¾ 16⅛	15½ 16	15¾ 16¼	15⅞ 16⅜	15¼ 16⅛	15½ 16⅛	28,100	Silver King Coalition Mines 5	12½ Jan 26	16⅝ Feb 26	8¾ July	14½ Jan
51¼ 51¾	51½ 52½	53 54⅜	53⅞ 54⅞	53⅛ 53⅞	52⅝ 53¾	13,600	Simmons Co No par	44½ Jan 4	55⅞ Jan 28	19¾ Jan	48⅞ Oct
*3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	3⅞ 3⅞	3⅞ 3⅞	3¾ 3⅞	1,100	Simms Petroleum 10	3½ Jan 5	4⅛ Jan 18	z3½ June	6¾ Jan
43⅜ 43⅜	43 43½	43 43½	43⅜ 43¼	44½ 46	45⅞ 47	12,200	Skelly Oil Co 25	42 Jan 27	47 Jan 2	19½ Jan	47⅜ Dec
101¼ 101¼	101½ 101½	*100⅜ 101½	101½ 101½	*100⅜ 101⅜	*100⅜ 101⅜	400	Preferred 100	99 Jan 7	102¼ Feb 4	97⅝ Dec	132 Apr
136 143	145 154	155 162	155 161½	157 161½	159 161	4,030	Sloss-Sheff Steel & Iron 100	85¼ Jan 2	162 Mar 2	54 Sept	85 Nov
*110 115	114½ 116	117 118½	*115 118½	---- ----	---- ----	250	7% preferred 100	111 Jan 7	118½ Mar 2	65⅞ Jan	118½ Dec
48 48	48 48	48 48¼	47¾ 48½	47¼ 47½	47 50¾	3,700	Smith (A O) Corp 10	47 Feb 26	54½ Jan 11	40¼ June	72 Jan
37¾ 37⅞	37¼ 37¼	36¼ 36¼	37 37	37 37	36⅞ 37½	1,900	Smith & Cor Typewr No par	36¼ Mar 2	40⅛ Feb 16	---- ----	---- ----
28 28½	z26 26½	26½ 26⅝	26¼ 26⅜	25⅝ 26¼	25½ 26⅞	3,700	Snider Packing Corp No par	25½ Mar 5	29¾ Feb 15	21 Sept	30½ Dec
18⅛ 18⅝	18⅛ 18½	18½ 19	18¾ 19⅛	18¾ 19⅛	18⅞ 19⅛	129,600	Socony Vacuum Oil Co Inc 15	16¼ Jan 15	19½ Feb 8	12½ May	17½ Nov
*110⅞ 112¾	112¾ 112¾	*110⅞ 113	*110⅞ 112⅞	*110⅞ 112⅞	110⅝ 110⅝	300	Solvay Am Invt Tr pref 100	110⅝ Mar 5	113⅛ Feb 6	110 Mar	114 July
5⅞ 6¼	5¾ 6	5½ 5⅞	5½ 5¾	5½ 5⅝	5½ 5⅝	42,600	South Am Gold & Platinum 1	4⅜ Jan 4	6⅜ Feb 26	3⅞ July	7½ Feb
35½ 36	35½ 36	35½ 36	35½ 36½	35¼ 36½	35½ 35¾	4,700	So Porto Rico Sugar No par	34 Jan 4	42½ Jan 12	26 Apr	35½ Aug
*145 153¾	*145 153¾	*145 153¾	*140 150	*140 150	149 149	10	Preferred 100	149 Mar 5	155 Jan 2	150 Jan	160 Mar
28⅜ 28⅝	28½ 28⅝	28⅝ 28⅞	28⅜ 28⅞	28½ 28¾	28⅝ 28¾	4,800	Southern Calif Edison 25	28 Feb 26	32½ Jan 13	25 Feb	32½ July
54⅛ 55⅛	54⅛ 55⅛	54¾ 57	57 59⅞	59⅛ 60⅜	59½ 61⅜	69,700	Southern Pacific Co 100	42½ Jan 4	61⅜ Mar 5	23½ Jan	47⅞ Oct
32⅛ 32⅞	31¾ 33	33 33⅞	34⅛ 35¼	34⅝ 35½	35 36⅞	70,700	Southern Railway 100	24 Jan 4	36⅞ Mar 5	12¾ Apr	26½ Dec
56⅛ 56½	56¾ 57½	57 58¼	58⅞ 59¾	57¼ 59½	58⅝ 60	16,100	Preferred 100	47¾ Jan 29	60 Mar 5	19 Jan	54¼ Dec
*61⅛ 64¾	*61⅛ 64¾	*61⅛ 64¾	*61⅛ 64¾	*61⅛ 64¾	64 64	100	Mobile & Ohio stk tr ctfs 100	55½ Jan 6	65⅛ Jan 20	34 Jan	59 Oct
*10 10⅜	*10 10⅜	10¼ 10⅜	10¼ 10¼	10 10¼	9⅞ 10	900	Spalding (A G) & Bros No par	9 Feb 2	10⅝ Jan 11	6¾ July	11⅞ Nov
76 76	75 76½	75 75	75 75	74½ 75	*72 75	270	1st preferred 100	68½ Feb 5	77 Feb 19	63¼ June	82 Oct
*---- 102½	*101 102½	*101 102½	102½ 102½	102½ 102½	*---- 102½	30	Spang Chalfant & Co Inc pf 100	101 Jan 23	104½ Jan 7	101½ Mar	114¾ Nov
8⅛ 8¼	8⅛ 8⅜	8¼ 8⅜	8¼ 8½	8⅛ 8⅜	8⅛ 8⅝	13,900	Sparks Withington No par	7⅝ Jan 5	9½ Jan 28	5¾ Apr	9¾ Mar
29½ 30	29¼ 29¼	28⅝ 29	28½ 28½	28 28	28½ 28¾	2,000	Spear & Co 1	23 Jan 8	31 Feb 26	6⅞ Jan	27 Oct
*82⅝ 93	*83⅝ 93	*83⅝ 93	*83⅝ 93	*83⅝ 93	*83⅝ 93	------	$5.50 preferred No par	92 Jan 27	94 Feb 2	73⅝ June	92½ Oct
*32¼ 34	*31½ 34	*31¾ 33¾	*31¾ 33¾	*31½ 32½	*32 32½	------	Spencer Kellogg & Sons No par	32¼ Feb 24	36 Jan 2	29¾ May	36¾ Jan
21¾ 21⅞	21¾ 22	22 22¾	22 23¼	22⅜ 22⅞	22⅛ 22⅞	40,900	Sperry Corp (The) v t c 1	20⅞ Jan 4	23¾ Jan 12	15⅞ Apr	24⅛ Aug
31½ 31½	*30¾ 31½	31¾ 31¾	32 32	32 32	31¾ 32⅞	1,400	Spicer Mfg Co No par	28½ Jan 4	33⅞ Feb 18	13⅜ Jan	37 Nov
*47¼ 47⅞	47⅞ 48	48¼ 48¼	48¼ 48¼	48¼ 48¼	*47⅝ 48⅜	200	Conv preferred A No par	47⅞ Mar 1	50 Jan 18	44 Jan	53¾ Mar
25 25⅞	25¾ 26¼	26 27⅛	26¾ 27⅝	26⅛ 26⅞	26⅜ 27⅜	55,000	Spiegel Inc 2	22⅛ Jan 26	28¾ Feb 11	---- ----	---- ----
*110½ 110⅞	z110½ 110½	110½ 110½	110 110	110¼ 110½	110½ 110½	840	6½% preferred 100	z106 Jan 14	112 Jan 22	99 Mar	109⅝ Nov
47½ 47⅞	47 47¼	47 47¾	45¾ 46⅞	45¼ 46	46 46¾	3,400	Square D Co No par	41½ Jan 2	47⅞ Feb 27	21¾ Apr	43¾ Nov
15¼ 15½	15¼ 15½	15¼ 15½	15⅜ 15⅝	15¼ 15½	15¼ 16	43,400	Standard Brands No par	15¼ Jan 4	16¼ Jan 20	14⅜ Apr	18⅛ Nov
*126 127½	127½ 127½	127½ 127½	127 127	*124 127	127 127	110	Preferred No par	124¾ Feb 24	128½ Feb 8	120⅞ Jan	129 Feb
10⅝ 10⅞	10½ 10⅝	10½ 10⅝	10½ 10⅞	10½ 10¾	10⅝ 10¾	2,200	Stand Comm Tobacco 1	10½ Jan 4	12⅜ Jan 22	9½ July	13¾ Mar
12⅜ 12⅝	12⅜ 12½	12½ 13⅜	12¾ 13¼	13 13⅝	12⅞ 13⅜	23,300	‡ Stand Gas & El Co No par	8¾ Jan 4	14¼ Feb 17	5⅛ Apr	9⅞ Feb
27½ 28	27¼ 27⅝	27½ 28½	27¼ 28¼	28 29⅛	28¼ 29¼	22,200	Preferred No par	25½ Jan 27	31½ Jan 12	9½ Jan	27⅞ Dec
54¼ 54¼	54¾ 56	56¾ 58½	57 59	59 60	59 60¼	3,500	$6 cum prior pref No par	54¼ Feb 27	65 Jan 12	24¾ Apr	62 Dec
62 62	62 62½	63¾ 64	63 65	64 67	64¾ 67	6,600	$7 cum prior pref No par	60 Feb 25	72⅜ Jan 7	26¾ Apr	72¼ Dec
*3 3⅜	*3 3⅜	*3 3⅜	*3 3⅜	3⅜ 3⅜	3⅜ 3½	600	Stand Investing Corp No par	2⅞ Feb 26	4 Jan 11	2 Feb	3¾ Jan
47⅝ 48	47⅛ 47⅞	46¾ 47½	47¼ 48¼	47¾ 48⅜	47⅝ 48¼	26,400	Standard Oil of Calif No par	43¼ Jan 2	50 Feb 19	35 Aug	47⅝ Feb
47¾ 48⅛	47 48	47½ 47⅞	47⅝ 48⅜	47¾ 48¼	47¾ 48⅛	10,000	Standard Oil of Indiana 25	46½ Jan 8	50 Feb 9	32¾ Jan	48½ Dec
*27½ 31⅞	31½ 31½	31¼ 31¼	31¼ 31¼	31 31	31¼ 31¼	600	Standard Oil of Kansas 10	31 Jan 11	32 Jan 25	25 Mar	31 Dec
72⅛ 72½	72 72½	72⅞ 73⅜	73⅜ 75¼	73⅞ 75	74⅜ 75¼	74,600	Standard Oil of New Jersey 25	67¾ Jan 4	75¾ Feb 19	55⅛ Jan	70⅜ Dec
*38 39½	*39 39½	39½ 40¼	41¼ 42½	42½ 44¾	45 48	2,600	Starrett Co (The) L S No par	34½ Jan 2	48 Mar 5	24¾ May	40¾ Oct
*70½ 71	71⅛ 71⅛	70½ 71	70 70½	70 71	71 71	2,300	Sterling Products Inc 10	70 Mar 3	75 Jan 29	65 Jan	78½ Nov
19 19⅛	18⅝ 19	18⅝ 19⅜	19 19⅝	18¾ 19	18¾ 19	7,900	Stewart-Warner 5	17¼ Jan 4	21 Feb 11	16½ Apr	24½ Apr
*15½ 16	15½ 15½	15⅝ 15⅝	*15½ 15¾	15¾ 15¾	*15⅜ 15¾	300	Stokely Bros & Co Inc 1	15½ Jan 8	17½ Jan 20	---- ----	---- ----
29⅝ 30⅛	28⅞ 29¾	28¾ 29¾	29½ 30	29⅝ 31	29¾ 30½	29,900	Stone & Webster No par	28⅛ Jan 4	33⅝ Jan 9	14⅝ Jan	30½ Dec
18¼ 18½	18⅜ 18⅝	18⅝ 19¼	19 19½	18⅝ 19	18⅝ 18⅞	58,100	‡ Studebaker Corp (The) 1	13¼ Jan 4	20 Feb 17	9⅛ Jan	15⅞ Oct
*72½ 73½	*72½ 74	72½ 72½	73 73⅛	*72½ 73½	71 72½	900	Sun Oil No par	71 Mar 5	77½ Jan 11	70 Dec	91 Mar
*122⅛ 123	*122⅛ 123	123 123	*122⅛ 123	123 123	122⅛ 123	100	Preferred 100	119 Feb 10	125 Jan 4	118 Jan	125 Nov
57 57	56¾ 57¼	57 57½	58 60	58 59	58 59	2,100	Superheater Co (The) No par	54 Jan 2	61¾ Feb 3	27 Jan	60 Dec
6¾ 6⅞	6⅞ 7⅜	7⅜ 7¾	7 7½	7 7½	7¼ 7¾	168,700	Superior Oil 1	4⅝ Jan 5	7¾ Mar 2	3 Jan	6¾ Mar
41¾ 42¼	41 43	43 43½	43½ 44¼	43½ 44⅜	43⅞ 44½	11,700	Superior Steel 100	37 Jan 27	45¾ Feb 11	9⅝ July	42⅝ Dec
*36¼ 37¼	37 37	*36 37	36¼ 36⅜	*36⅛ 36⅞	36 36	900	Sutherland Paper Co 10	32½ Jan 2	39⅞ Jan 25	23 Jan	37⅞ Oct
17¾ 17¾	*17⅜ 18½	18⅜ 18½	19⅛ 19¾	19 19	*17⅞ 19⅝	1,000	Sweets Co of Amer (The) 50	13 Jan 8	20½ Jan 20	6⅝ Jan	13½ Nov
27⅝ 27⅞	27⅝ 28	27⅜ 27¾	27½ 27⅞	25⅝ 27⅞	27¾ 28	11,700	Swift & Co 25	25⅛ Jan 5	28 Feb 9	20¼ Apr	26⅜ Nov
30½ 30½	30⅝ 30¾	30¾ 31⅛	30¾ 31	30⅞ 31	30¾ 31	2,800	Swift Internat Ltd No par	30½ Feb 26	32¾ Jan 22	28½ Apr	35⅞ Jan
19¾ 19¾	19¾ 20	19¾ 21	21¼ 21¾	21½ 22½	21½ 22¼	14,600	Symington-Gould Corp ww 1	18¾ Jan 4	23¾ Jan 20	15 Nov	20⅜ Dec
*15 15¼	15 15⅛	15⅛ 15¾	15¾ 16	15⅞ 16¼	16 16¼	5,500	Without warrants	14¼ Jan 6	17⅜ Jan 21	12⅜ Nov	15½ Dec
*13⅞ 14	13⅞ 13⅞	13¾ 13¾	13¾ 13¾	13⅝ 13¾	13⅝ 14⅛	2,700	Talcott Inc (James) 9	13⅝ Mar 4	15¾ Jan 8	---- ----	---- ----
*56 57½	*56 57½	56¼ 57	*56 57	56 56	57 57½	50	5½% preferred 50	55 Feb 5	57½ Feb 3	---- ----	---- ----
7¾ 7¾	7⅝ 7⅝	7⅝ 7¾	7⅝ 7⅝	7⅞ 8	7¾ 7¾	1,400	Telautograph Corp 5	7½ Feb 23	8⅜ Jan 12	6¾ May	9⅜ Jan
13⅞ 14⅜	14⅛ 14¼	14 14⅜	14 15⅜	15 15⅜	14⅞ 15¼	35,900	Tennessee Corp 5	11⅞ Jan 2	15⅜ Mar 3	5⅝ Apr	13 Dec
51¾ 52⅛	51⅜ 52¼	51⅝ 52⅛	52 53⅜	52⅞ 54	53¼ 55	138,800	Texas Corp (The) 25	50⅜ Jan 18	59⅜ Feb 3	28⅞ Jan	55¼ Dec
1⅞ 2	1⅞ 2	1⅞ 2	1 15/16 2 3/16	2 1/16 2¼	2⅛ 2 7/16	594,100	Rights	1 13/16 Feb 26	2½ Feb 19	---- ----	---- ----
7⅞ 8½	8¼ 8½	8¼ 8½	8⅛ 8⅜	8⅛ 8⅜	8⅛ 8¼	19,800	Texas Gulf Produc'g Co No par	7⅞ Jan 15	9¼ Jan 20	6 Nov	8⅞ Dec
41⅛ 41¼	40 41	40¼ 40⅞	39⅞ 41⅛	39⅝ 40½	40¼ 40½	8,900	Texas Gulf Sulphur No par	38¾ Jan 2	43 Jan 12	33 Jan	44¾ Nov
14⅞ 15⅛	14⅞ 15⅛	14½ 15	14⅝ 15¼	14⅝ 15⅛	14¾ 14⅞	13,900	Texas Pacific Coal & Oil 10	13⅛ Jan 4	16⅝ Jan 22	7½ Jan	15¼ Feb
13⅛ 13⅛	13⅛ 13¼	13⅛ 13⅜	13⅜ 14	13⅝ 13⅞	13½ 13⅞	13,600	Texas Pacific Land Trust 1	11½ Jan 4	15⅜ Jan 28	9¼ June	14⅜ Mar
45 48	49 50¾	50¾ 51¾	50¼ 51	50¾ 51½	51⅝ 53½	6,000	Texas & Pacific Ry Co 100	43½ Jan 28	53½ Mar 5	28 Jan	49 July
44⅝ 44⅝	43¾ 44	44 44	43½ 44	42½ 43	43⅝ 43⅝	1,900	Thatcher Mfg No par	37⅛ Jan 4	48 Feb 19	33⅞ Apr	48⅞ Nov
*62⅞ 65	*62⅞ 65	*62⅞ 65	62⅞ 62⅞	*63½ ----	62¾ 62¾	200	$3.60 conv pref No par	62 Feb 9	64 Jan 13	59 Mar	63⅛ Oct
13½ 13½	13¾ 13¾	*13 14	13⅛ 13⅛	13 13	*12½ 13½	1,500	The Fair No par	11½ Jan 27	13¾ Mar 1	8¾ June	16 Nov
*89 89¾	89¾ 89¾	89 89	89 89¾	89 89	89¾ 89¾	180	Preferred 100	88¼ Feb 24	93⅛ Jan 4	85 Oct	110 Feb
10⅞ 11	10¾ 11	10⅞ 11¾	11⅜ 11⅞	11¼ 11½	11⅛ 11¼	13,400	Thermoid Co 1	10¼ Jan 4	13⅛ Feb 3	8½ May	12⅝ Mar
*7 7½	*7⅛ 7½	7 7	7 7	6½ 7⅜	7 7	2,500	Third Avenue 100	6⅛ Jan 7	8½ Jan 13	3¼ Jan	9½ Feb
13⅝ 13⅝	13½ 13¾	14 14	13⅞ 14½	14½ 15⅛	15 15¼	3,100	Thompson (J R) 25	12 Jan 5	15¼ Mar 5	8¼ Jan	13⅝ Nov
*25½ 26	26 26⅛	26¼ 26½	26⅛ 26¾	26⅛ 26⅛	26⅛ 26¾	2,000	Thompson Prods Inc No par	25 Jan 5	28⅞ Feb 11	24⅝ Jan	32¾ July
8 8⅛	8 8⅛	8 8⅛	8⅛ 8⅝	8½ 8⅝	8⅜ 8⅝	9,600	Thompson-Starrett Co No par	6¼ Jan 2	10¼ Jan 25	4⅞ Jan	8½ Mar
*33 36	*33⅛ 35	*33⅛ 34	33¼ 35¼	34½ 35½	*33½ 35½	600	$3.50 cum pref No par	32 Jan 4	40¾ Jan 25	26 Apr	39¾ Feb
20⅜ 20¾	20¼ 20½	20⅛ 20⅜	20¾ 21⅜	20¾ 21⅛	21 21¼	38,500	Tidewater Assoc Oil 10	20⅛ Jan 16	21⅝ Feb 4	14¾ Jan	21¾ Dec
*106 9/32 106⅜	106 9/32 106 9/32	106 9/32 106 9/32	106 5/16 106 5/16	106 5/16 106 5/16	106 5/16 106 5/16	2,300	Preferred 100	105⅛ Jan 4	108 Jan 13	100⅝ Jan	106½ Mar
26 26⅜	25¾ 25⅞	25⅝ 26¼	26¾ 27⅞	26¼ 27⅜	26⅝ 27½	17,200	Timken Detroit Axle 10	22 Jan 4	28⅞ Feb 11	12⅛ Jan	27⅞ Dec
72¼ 72½	71¾ 72½	71¾ 72¼	72 72⅞	71¾ 73⅛	71¾ 72¾	5,900	Timken Roller Bearing No par	70 Jan 27	79 Feb 4	56 Apr	74½ Nov
16⅛ 16⅜	16⅛ 16⅜	16¼ 16⅜	16¼ 16¾	16⅝ 16⅞	16⅝ 16⅞	18,800	Transamerica Corp No par	16 Jan 16	17⅝ Feb 3	11 Apr	18⅛ Nov
19½ 19¾	19¾ 20½	20¾ 21⅝	20½ 21½	20½ 21¼	20½ 21	14,800	Transcont & West'n Air Inc 5	18⅝ Jan 5	22⅜ Jan 11	14⅞ Jan	27⅝ Apr
21¼ 21¼	21½ 22¼	22½ 23¾	23¾ 24½	23¾ 23⅞	23⅝ 25¼	6,400	Transue & Williams St'l No par	19¾ Jan 13	27⅜ Jan 22	10⅜ May	22⅛ Dec
9½ 9½	9 9⅝	9⅜ 9¾	9⅜ 9⅝	9⅝ 10⅝	10⅛ 11⅛	54,600	Tri-Continental Corp No par	9 Jan 4	11⅛ Mar 5	7⅛ Jan	12 Feb
*108 108½	*108 108½	*108 108½	*108 108½	108 108	*108 108½	100	6% preferred No par	108 Jan 6	109⅛ Jan 21	93 Jan	110 Oct
10 10⅜	9¾ 10⅜	10⅛ 11½	11⅛ 12	11 11¼	11 11⅜	23,200	Truax Traer Coal No par	8½ Jan 11	12 Mar 3	4⅞ Jan	9⅜ Nov
21¼ 21¼	*22 22¾	22¼ 22¼	22½ 22¾	22⅞ 22⅞	22⅞ 23½	600	Truscon Steel 10	21¼ Feb 27	24¼ Jan 21	7⅛ Apr	28 Dec
34½ 35	34½ 35⅛	34⅞ 35⅞	35¾ 36½	35⅝ 36	35¾ 36	13,400	20th Cen Fox Film Corp No par	33¾ Feb 24	38½ Jan 20	22½ June	38⅝ Nov
*42¾ 44	*43 44	43¼ 43¼	44½ 44½	*44¼ 45	*44½ 44⅞	400	Preferred No par	42¾ Jan 13	47½ Jan 21	31⅜ Apr	47¾ Nov
14 14	14 14¼	14 14	14 14½	14 14⅜	13½ 14¼	4,800	Twin City Rap Trans No par	13½ Mar 5	17½ Jan 22	8¾ May	17½ Dec
83 84	83 83	83 83	*81 87	*81 84	86 86	150	Preferred 100	83 Feb 27	94 Jan 20	65¼ Jan	109 Dec
4¾ 4⅞	4⅞ 5	4⅝ 5	4¾ 4⅞	4¾ 5¼	4¾ 5	5,300	Ulen & Co No par	4¼ Jan 2	6⅞ Jan 20	2⅞ June	8⅝ Jan
*92 93¾	93¾ 94½	94 96¼	95½ 96¾	95 95	93 93¼	2,700	Under Elliott Fisher Co No par	91 Feb 23	100⅛ Jan 8	74⅝ June	102⅜ Dec
65½ 66	66 66¾	67 70¾	70⅞ 73	73 75	73¾ 75	16,000	Union Bag & Pap Corp No par	63 Feb 17	75 Mar 4	38½ May	70 Dec
106 106⅜	105¾ 107½	107¼ 108	108 110½	108⅝ 110⅞	109¼ 109⅞	13,300	Union Carbide & Carb No par	101½ Jan 5	111 Feb 20	71⅝ Jan	105¼ Nov
25⅛ 25⅝	25 25⅝	25 25¼	25⅝ 27	26½ 26⅞	26⅛ 26¾	21,900	Union Oil California 25	24⅞ Feb 24	28¼ Feb 4	20¾ Aug	28½ Feb
135 135	132 135⅜	134½ 135	133½ 135½	135 136½	135½ 136¼	7,000	Union Pacific 100	126½ Jan 4	136½ Mar 4	108½ Jan	149¾ Aug
95½ 95½	96 96	95½ 95½	*94⅞ 96½	96¾ 96¾	96 96⅜	1,300	Preferred 100	95½ Feb 27	99¾ Jan 13	90⅛ Jan	100 June
30 30	29⅞ 30	29⅝ 30½	30 30½	29¾ 30	29 30	4,100	Union Tank Car No par	26⅝ Jan 5	31½ Feb 4	22⅝ Jan	31⅝ Feb
30⅛ 30⅝	30⅛ 31	31 32⅛	31⅞ 33⅝	33½ 34½	33¾ 35⅛	120,000	United Aircraft Corp 5	27⅜ Jan 4	35⅛ Mar 5	20⅝ Apr	32⅜ Feb

* Bid and asked prices no sales; on this day. ‡ Companies reported in receivership. a Deferred delivery. n New stock. r Cash sale. z Ex-dividend. y Ex-rights

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Sat. Feb. 27 Low	Sat. Feb. 27 High	Mon. Mar. 1 Low	Mon. Mar. 1 High	Tues. Mar. 2 Low	Tues. Mar. 2 High	Wed. Mar. 3 Low	Wed. Mar. 3 High	Thurs. Mar. 4 Low	Thurs. Mar. 4 High	Fri. Mar. 5 Low	Fri. Mar. 5 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
20⅜	21	20⅛	20⅞	20⅜	21⅜	21¾	22¼	21½	22¾	21⅝	22	26,700	Un Air Lines Transp Corp---5	20⅛ Feb 24	24⅜ Jan 12	13 Jan	25½ Sept
*27	32	*26	30½	*27	30⅛	*27¼	30	*26½	30⅜	*27	30¼	------	United Amer Bosch---No par	25 Jan 6	31¼ Feb 10	16½ Apr	37¼ Nov
29	29	29	29	28½	28½	28½	28½	28⅛	29	28¼	28¼	1,400	United Biscuit---No par	28⅛ Mar 4	30¼ Jan 11	24¼ Mar	33⅜ Nov
*114	114½	114½	114½	114½	115	*114¼	115	115	115	*114¼	117½	80	Preferred---100	114½ Feb 10	117¾ Feb 6	111 Oct	117 Jan
82⅝	83⅛	83	83	83	83	82¾	84	84	85½	84½	85¾	4,000	United Carbon---No par	79 Jan 11	91 Feb 3	68 Jan	96¾ Nov
32½	32½	*32	32½	32½	32½	32½	33¼	32¾	33	33½	33½	1,300	United-Carr Fast Corp---No par	29⅞ Jan 4	33½ Feb 19	22⅝ Jan	35⅛ Nov
6¾	6⅞	6¾	6⅞	6¾	6⅞	6¾	6⅞	6¾	7⅛	6¾	7	77,000	United Corp---No par	6⅝ Jan 4	8½ Jan 14	5⅜ Apr	9¼ Feb
43¼	43½	43⅛	43¾	43⅜	44	43¼	44⅜	43½	44	x42¾	43½	8,300	Preferred---No par	x42¾ Mar 5	46⅞ Jan 14	40¼ Apr	48⅞ Aug
14¼	14⅜	14¼	14⅜	14⅝	15	14⅞	15¼	14⅝	15½	15⅝	15⅞	37,800	United Drug Inc---5	14⅛ Jan 4	15⅞ Jan 19	10¾ Apr	16½ Feb
*22	23	22½	22½	*21¼	22	22½	22½	22¼	22¼	22⅝	25	2,300	United Dyewood Corp---10	18⅛ Jan 4	25¾ Jan 21	15 Jan	29½ Aug
*106	107	*106	107	*106	107	*106	107	*106	107	106	106	10	Preferred---100	96¾ Jan 26	106¼ Feb 26	93 Jan	105 June
8⅜	8¾	8½	8¾	8½	9¼	9⅛	9½	8⅝	9⅛	8¾	9⅛	30,300	United Electric Coal---No par	7¼ Jan 4	9½ Mar 3	4 July	8¼ Dec
59¼	59¾	58¾	59¾	59¾	61½	60½	61½	60	61½	60	60¼	4,200	United Eng & Fdy---1	46½ Jan 7	61½ Mar 2	32⅛ June	50¾ Nov
82	82	82½	83½	83½	84½	84⅝	85	83½	85	83½	85	5,000	United Fruit---No par	80½ Jan 4	85½ Feb 11	66½ Jan	87 Nov
14⅞	15	14⅞	15	14⅞	15	14⅞	15	14¾	15⅛	14¾	15	35,700	United Gas Improve---No par	14¾ Jan 4	17 Jan 14	14⅛ Nov	19⅜ Jan
*110⅝	112½	*111	111⅞	111	111⅛	*111	114	*111¼	113	*111¼	112¾	300	Preferred---No par	111 Mar 2	113⅞ Jan 14	109 Jan	113¼ July
14½	14½	14⅜	14⅞	14⅝	14¾	14⅝	14⅞	14¼	14⅝	14⅜	15½	8,600	‡ United Paperboard new---10	6½ Jan 4	16⅛ Feb 8	---- ----	---- ----
21	21	21	21⅛	21	21⅛	21	21½	21⅞	23¼	23	23½	9,900	U S & Foreign Secur---No par	17 Jan 6	23½ Mar 5	13 Apr	20 Feb
*99	101	*99	101	*99	101	*99	101	*99	101	*99	101	------	Preferred---100	96½ Jan 21	100½ Feb 3	91 Jan	100 Nov
*2⅝	3½	2½	2⅝	*2¾	3½	*2¾	3¼	*2¾	3¼	*2¾	3¼	400	U S Distrib Corp---No par	2½ Mar 1	3⅝ Jan 28	2 Jan	5 Jan
17⅜	17⅜	16½	17¼	16½	16¾	*16¾	17½	17	17	17	17¾	240	Preferred---100	15½ Feb 23	20½ Jan 19	10 Apr	23¾ Nov
29	29¼	28⅞	29¼	28⅝	28⅞	28½	29	29	29¼	29	29½	4,900	U S Freight---No par	28½ Mar 3	34⅞ Jan 13	24¼ June	39⅜ Jan
*123⅝	125	124	125¼	124	124	124	125	124	124	124¼	125	1,900	U S Gypsum---20	122 Jan 4	137 Feb 3	80¼ May	125¼ Nov
*166	167	*166	167	167	167	167	167	167	167¼	167	167	110	7% preferred---100	166 Feb 25	172 Feb 10	160 May	169¼ Feb
*19	19¼	18⅞	19⅛	19¼	19½	18⅞	19	18¾	19¼	18⅞	19¼	1,900	U S Hoffman Mach Corp---5	17 Jan 4	20⅝ Feb 19	8⅞ Jan	20⅝ Nov
*58	58½	58	58	58½	58½	*58½	60⅝	58½	58½	58½	58½	700	5½% conv pref---50	53⅝ Jan 11	61 Feb 11	49 Aug	62¼ Nov
39⅞	40¼	39⅛	40½	39¼	39½	39	39½	39¼	40	39	40	6,200	U S Industrial Alcohol---No par	37½ Jan 7	43⅝ Feb 9	31¼ Aug	59 Apr
8	8⅛	7⅝	7¾	*7⅝	8	7⅞	8	8	8	8	8⅛	2,800	U S Leather v t c---No par	6¼ Jan 2	9 Jan 21	4½ Oct	9⅞ Jan
16¼	16¾	16¼	16⅞	16	16⅜	16⅛	16¾	16⅛	16⅝	16⅛	16½	4,900	Class A v t c---No par	13¼ Jan 4	17¾ Jan 21	10 Aug	18⅜ Jan
*104	105	102½	104	*102⅝	104	104	104	*102	104	*103	104	500	Prior preferred v t c---100	89 Jan 4	104 Jan 21	71 Jan	104 Sept
66	66	65¾	66¼	66	66¼	65	66	65⅜	65¾	65¼	67¼	4,800	U S Pipe & Foundry---20	60½ Jan 4	71¾ Feb 3	21½ Jan	63⅞ Dec
16½	16¾	16⅛	16⅝	16¼	16⅜	16⅛	16¾	16⅛	16⅝	16½	16¾	11,800	U S Realty & Impt---No par	15⅝ Feb 24	19⅜ Jan 12	7⅝ Apr	19¼ Dec
56½	56⅞	57	59⅛	59	59⅞	59¼	60	58	60	58½	60⅜	37,300	U S Rubber---No par	44¼ Jan 4	61⅜ Feb 17	16⅜ Jan	49⅜ Nov
111½	112	111½	113½	111¾	113	111	113	109	110⅜	108	110¾	11,400	1st preferred---100	92½ Jan 5	118 Feb 18	47 Jan	101 Nov
92	93	92	92⅞	91	92¾	91⅝	93⅝	93½	96¼	95	98⅞	17,100	U S Smelting Ref & Min---50	83¼ Jan 6	98⅞ Mar 5	72¼ July	103¾ Nov
71	71	*65	71	*69	70	70	70	69	69⅛	70½	70½	500	Preferred---50	69 Mar 4	75⅜ Jan 18	68½ Jan	75⅛ Apr
110⅞	111⅜	110⅝	115½	115⅝	119⅜	120¼	124¾	120	123⅜	122⅝	125½	262,900	U S Steel Corp---100	75 Jan 4	125½ Mar 5	46⅜ Jan	79⅞ Dec
146	146	145½	146	145	146¾	146½	146¾	146¾	147	146½	147½	3,900	Preferred---100	139¾ Jan 4	150 Jan 22	115½ Jan	154¾ Nov
132½	132½	*131½	134½	*132½	134½	134½	134½	*132½	134½	*132½	134½	200	U S Tobacco---No par	129⅞ Feb 4	135 Feb 13	131 Apr	144 July
*164	167	*164	167	*164	167	*164	167	*164	166	165	165	10	Preferred---100	165 Mar 5	169 Jan 5	160 Oct	168 July
8⅛	8¼	8⅛	8⅛	8	8⅛	8	8⅛	7⅞	8	7¾	7⅞	3,500	United Stockyards Corp---1	7¾ Jan 15	9¼ Feb 9	---- ----	---- Nov
7¼	7⅝	7⅜	7⅝	7¼	7½	7¼	7½	7¼	7⅝	7⅜	7½	11,400	United Stores class A---No par	6¾ Jan 4	8⅛ Feb 5	5 Apr	8¾ Nov
*80½	84⅞	*80½	85⅞	*80½	84	*80½	84⅛	*80½	84⅛	*80½	84⅛	------	Preferred class A---No par	81 Feb 25	84½ Jan 11	67¾ May	102 ----
*80	82	*80	82	79½	81	*78	82	*78	80	*77	79	200	Universal Leaf Tob---No par	79 Feb 11	86 Jan 21	57⅝ Apr	92 Nov
*156	159	158	158	*156	159	*156⅛	159	*156	158½	*156	158½	10	Preferred---100	158 Feb 25	164 Jan 19	153 Mar	165 Aug
100	100	*100	104	*100	102	*100	102	*100¼	103	100½	100½	20	Universal Pictures 1st pref---100	100 Jan 2	108 Jan 18	50 Jan	115 Apr
3½	3¾	3½	3¾	3⅝	3⅝	3⅝	3⅞	3¾	4	3¾	3⅞	12,100	Utilities Pow & Light A---1	3½ Feb 26	4⅞ Jan 13	3⅛ Jan	6½ Mar
2¼	2⅜	2⅜	2½	2⅜	2½	2¼	2½	2¼	2½	2⅜	2⅜	18,600	Vadsco Sales---No par	1¾ Jan 2	2⅞ Jan 20	1 July	2⅝ Oct
55	55	54½	56½	54½	54½	55	55	55¼	56	56¼	57	110	Preferred---100	48 Jan 4	58½ Jan 20	30 June	57 Dec
31⅛	31½	31	32⅞	32⅛	32⅞	32½	33⅜	32⅝	33½	33	36	44,800	Vanadium Corp of Am---No par	28¼ Jan 4	36 Mar 5	16¼ Apr	30⅝ Dec
43¼	43¾	43¼	43¼	43	43	42	42¾	41½	41⅝	41⅛	42¾	2,900	Van Raalte Co Inc---5	39½ Jan 7	44⅝ Jan 20	28¾ Jan	49⅜ Nov
*112¼	115	*112¼	115	*112¼	115	*112¼	115	*111¼	115¾	115	115	20	7% 1st pref---100	113¾ Feb 13	115 Mar 5	x110¼ Feb	116 Aug
43¾	43¾	44¾	45⅝	46	46¼	46	46	46	46½	46¼	46⅜	2,700	Vick Chemical Co---5	42½ Jan 5	46½ Jan 15	40 Apr	48¼ July
*84	87½	*84	87½	*84	87½	*84	88	*84	88	*84	88	------	Vicks Shr & Pac Ry Co com---100	a86⅝ Jan 19	a86⅝ Jan 19	72 May	80 Aug
*85¾	----	*85¾	----	*85¾	----	*85¾	----	*85½	----	*85½	----	------	5% non-cum pref---100	87 Feb 10	88 Feb 26	84 Sept	84 Sept
8¼	8⅜	8⅜	8⅞	8½	8⅞	8⅝	8¾	8⅝	9¼	9	9¼	31,200	Va-Carolina Chem---No par	7⅜ Jan 4	9½ Jan 27	4⅛ Jan	8½ Dec
55	55	56½	57⅝	56¼	56½	56¾	57	56	58½	57½	58⅜	5,700	6% preferred---100	54⅛ Feb 24	61½ Jan 22	28¾ Aug	58¾ Dec
*112¼	113½	113	113	112	112½	112	112	*111¾	113	*111¾	113	90	Va El & Pow $6 pref---No par	112 Mar 2	115 Feb 15	109 Mar	114½ May
9	9	8¾	9	8⅞	10⅝	10¼	10⅞	11½	11¾	11¾	12	1,990	Virginia Iron Coal & Coke---100	8¾ Mar 1	12¾ Jan 7	4 Apr	13¾ Dec
26½	27¼	26½	27	27	30¼	32	33	33	34	33	35	1,310	5% preferred---100	26½ Feb 27	37 Jan 5	14 May	41½ Dec
*130	132	*130	132	132	132	133⅝	133⅝	135	135	*131	134¾	300	Virginia Ry Co pref---100	127⅞ Jan 19	135 Mar 4	x114½ Jan	131½ Aug
74½	74½	*74⅛	76	74¼	76½	76½	77	76½	76½	*75½	79	140	Vulcan Detinning---100	70 Feb 17	77 Mar 3	70 Aug	86 Feb
*119	135	*119	135	*119	135	*119	135	*119	131	*119	130	------	Preferred---100	117¾ Feb 2	122½ Jan 11	120 Aug	137½ June
4½	4½	4⅝	4⅝	4⅝	4¾	4¾	5⅛	5	5¼	4⅞	5⅛	5,900	‡ Wabash---100	3⅛ Jan 5	5¼ Mar 4	2¼ Aug	4½ Feb
13¼	13¼	13	13	13¼	13¼	13⅜	14⅛	14	14⅝	14	14⅝	10,100	Preferred A---100	9 Jan 4	14⅝ Mar 4	5 Jan	10⅜ Mar
*8	12	*9	12	*8⅛	12	12	12	12	12⅛	*10	12½	130	Preferred B---100	7¾ Jan 5	12⅛ Mar 4	4⅛ June	7¾ Mar
*17⅞	18¼	*17¾	18¼	18¼	18⅜	18⅜	19	18⅜	19	18	18⅞	11,000	Waldorf System---No par	16 Jan 12	19⅝ Feb 11	9⅛ Jan	19 Nov
47½	47⅝	47½	47⅞	47¼	47½	*47	47½	46¾	46¾	46½	46½	1,100	Walgreen Co---No par	37¼ Jan 5	49 Feb 8	30 Apr	39¼ Dec
114⅛	114⅛	114⅛	114⅛	*114⅛	115½	*114⅛	115½	*114⅛	115½	*114⅛	115½	130	6½% preferred---100	114 Feb 2	118 Jan 28	114 Dec	118 Jan
15	15¼	15⅛	15⅜	15¼	15⅞	15⅝	16½	16¼	16¾	16¼	16¾	44,400	‡ Walworth Co---No par	11¼ Jan 4	17 Feb 8	5½ Jan	12⅜ Dec
*46	46¾	46	46¼	46¼	46¼	46¼	46⅝	46½	46⅞	46⅝	46⅞	2,100	Walk(H)Good & W Ltd No par	45⅜ Feb 23	48¾ Jan 18	26⅛ Apr	49¾ Nov
*19⅜	19¾	*19	19¾	*19⅛	19¾	*19½	19¾	*19½	19¾	*19½	19¾	------	Preferred---No par	19⅜ Feb 5	19⅞ Jan 8	17⅞ Apr	20 Nov
*47¾	50	*44	49½	*48	50¼	48	48½	*44	48	*45	48	200	Ward Baking class A---No par	42 Jan 6	50⅜ Feb 1	10⅞ Jan	52 Nov
10½	10¾	10¼	10¾	9⅝	10⅜	9⅞	10⅜	9⅞	10¼	9¾	10	34,800	Class B---No par	6¾ Jan 26	10¾ Feb 26	2⅛ Apr	7⅝ Nov
*94	99⅛	*95	99⅛	99⅛	99⅛	99	99	*97	99½	*98	99½	200	Preferred---100	94 Jan 26	99⅛ Mar 2	47⅜ Jan	105 Nov
15¼	15⅝	15⅛	15½	15⅛	15⅞	15¼	15⅞	15¼	15½	15¼	15½	44,500	Warner Bros Pictures---5	14¾ Feb 23	18 Jan 5	9¼ Apr	18⅜ Dec
*60	67	*60	65	*60¼	65	*61	63	*62	63	*61	63	------	$3.85 conv pref---No par	63 Feb 20	69½ Jan 23	44 Apr	69 Dec
*1⅝	1¾	1½	1⅝	1½	1⅝	1⅜	1½	1⅜	1½	1½	1½	7,200	‡ Warner Quinlan---No par	1⅛ Jan 5	1¾ Feb 17	½ June	2⅞ Feb
9¾	10	9½	9¾	9	9¼	8⅞	9⅜	8¾	9	8⅝	9	8,400	Warren Bros---No par	6⅜ Feb 1	12¼ Jan 25	4⅝ Jan	12¾ Dec
28½	28½	27⅝	28	*24½	28	*25¼	27¾	*25	27⅞	*26	27¾	400	Convertible pref---No par	24 Feb 2	35¼ Jan 16	15⅞ Jan	38⅝ Dec
45⅞	45⅞	44¾	45½	44¾	44¾	44⅝	45⅜	44	45⅜	44½	44½	2,900	Warren Fdy & Pipe---No par	35½ Jan 4	45⅞ Feb 26	21 Apr	37⅝ Dec
36½	36½	36⅞	36⅞	36¼	36¾	36	37	35½	36	*35½	37	1,400	Waukesha Motor Co---5	35 Feb 5	38¼ Feb 19	19½ Apr	39½ Dec
7½	7⅝	7⅜	7½	7⅜	7½	7½	7½	7½	7⅝	7⅜	7½	1,900	Webster Eisenlohr---No par	7¼ Feb 26	9¾ Feb 1	6⅛ June	11¼ Feb
*80	----	*80	----	*80	----	*80	----	*80	----	*80	----	------	Preferred---100	---- ----	---- ----	83 May	85 June
2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2	2	2⅛	2⅛	2	2⅛	1,370	Wells Fargo & Co---1	1½ Jan 4	2¼ Jan 9	1 Aug	2¾ Jan
48½	50¼	49½	50½	49¾	50⅛	50½	51⅝	51½	52¼	52¼	52½	13,300	Wesson Oil & Snowdrift No par	46 Feb 5	52½ Mar 5	33⅝ June	52⅜ Dec
*81	84	*81	81¼	84	84	*83	84	*83	84	83	83	300	Conv preferred---No par	81 Jan 4	84½ Feb 4	78 Feb	83¾ Dec
100	100	100	100	*99¾	101½	*99¾	100	100	100	100	101½	130	West Penn El class A---No par	98 Jan 4	102 Jan 9	91¾ Jan	107 Sept
107	107	*105½	107	105⅞	105⅞	105⅞	106	106	106	105	106	240	Preferred---100	104½ Jan 4	109 Feb 11	96 Jan	110 Apr
*96¾	97	96	96½	95	95	95	95½	95	95½	95	95	120	6% preferred---100	95 Jan 6	x100½ Jan 19	87 Feb	102 Sept
121	121½	121	121½	121¼	121¼	120	121½	122½	122½	*120¾	----	130	West Penn Power pref---100	119 Feb 16	122½ Jan 21	116½ Jan	124½ Sept
*114¼	115	*114¼	115	*114¼	115	115	115	114¼	114¼	114¼	115	60	6% preferred---100	113¾ Feb 4	115½ Jan 8	111¾ Jan	116¾ Dec
9¾	9⅞	9⅞	10⅜	10	10⅛	10⅛	10⅞	10⅝	11	10½	11¾	28,500	Western Maryland---100	8⅞ Jan 2	11¾ Mar 5	8⅛ Apr	12⅛ Feb
19⅝	19⅝	*20¼	21¼	*20¼	21	21	22¼	20½	22	21½	23	4,000	2d preferred---100	17½ Jan 8	23 Mar 5	15 Apr	23¼ Sept
3⅜	3⅜	3⅜	3½	3½	3½	3⅜	3½	3⅜	3½	3⅜	3¾	5,800	Western Pacific---100	2½ Jan 2	3¾ Mar 5	1⅞ Nov	4 Feb
9⅜	9½	9¼	9⅜	8⅞	9⅜	9⅛	9⅝	9¼	9¾	9½	10¼	19,900	Preferred---100	7¼ Jan 13	10¼ Mar 5	5⅛ Aug	9⅞ Feb
72¾	74½	74	76⅜	76⅛	77⅝	77½	78½	78½	79⅝	77⅛	79	19,200	Western Union Telegraph---100	71½ Feb 23	83½ Jan 22	72½ May	96⅛ Nov
52⅝	53¼	52¾	53½	53	54⅛	53	54½	53⅛	53¾	54	56¾	15,300	Westingh'se Air Brake---No par	48⅝ Jan 14	56⅞ Feb 4	34¾ Jan	x50⅞ Dec
154¾	156¼	153	154¾	154	156	156	157¼	156½	157¾	155	156¾	10,800	Westinghouse El & Mfg---50	145 Jan 4	167⅝ Jan 22	94½ Jan	153½ Oct
*163	167	163	163	*162	167	167	167	*165	169	167	168	40	1st preferred---50	151 Jan 4	170 Jan 22	123½ Jan	160 Oct
26⅝	26⅝	26⅝	27¼	26½	27	26½	27	26¼	26½	26½	27½	2,900	Weston Elec Instrum't---No par	26 Jan 5	30⅜ Jan 22	22⅝ June	33¾ Jan
*37½	37⅞	37	37	*37½	37⅞	37⅞	37⅞	*37½	37⅞	*37½	37⅞	50	Class A---No par	36½ Jan 7	37⅞ Jan 23	35½ Oct	39 Jan
26	26⅞	26	26	25¾	25⅞	25½	25¾	25	25⅝	25	25¾	2,400	Westvaco Chlor Prod---No par	23½ Jan 2	27¼ Feb 23	19¾ June	32 July
*34	34⅛	34¼	34¼	34⅛	34⅛	33⅞	34	34	34½	34¼	34½	1,200	5% preferred---30	33 Jan 28	34⅞ Jan 7	31¾ Nov	35¼ Oct
*97	----	*97	----	*97	----	*97	----	*97	----	*97	----	------	Wheeling & L Erie Ry Co---100	90 Jan 18	110 Feb 13	34 Jan	91 Nov
*118	120	*118	120	120	120	*118	121	*118	121	118	118½	30	5½% conv preferred---100	114 Jan 18	120 Mar 2	99 July	x120 Oct
50	50⅜	50	51¾	51¾	53⅞	53¾	55⅜	54⅛	55¼	55¾	57¼	21,900	Wheeling Steel Corp---No par	38 Jan 4	57¼ Mar 5	21½ July	39⅞ Dec
110	110	*103⅝	110	108⅛	108⅛	109½	110	*104	110	*104	109⅞	500	Preferred---100	103 Jan 4	110 Feb 11	84 July	109¼ Feb
31	31½	31	32¼	31¼	32¼	31¾	32¼	31¼	32	31⅜	32½	32,600	White Motor---50	23¼ Jan 4	33⅜ Feb 16	18⅜ Feb	28⅜ Nov
*17	17½	17¼	17½	17⅝	17⅝	*17½	17¾	*17½	18	18	18⅛	1,300	White Rk Min Spr ctf---No par	15½ Jan 4	18⅞ Jan 25	13¾ July	17⅝ Nov
5¾	5⅞	5⅝	5¾	5½	5¾	5½	6	5⅞	6	5⅞	5⅞	7,000	White Sewing Mach---No par	5½ Mar 2	6⅝ Jan 4	3¼ Apr	6¾ Nov
*38	40	*38	39	38	39	39	40¼	40¾	40¾	41¼	41¼	1,200	Conv preferred---No par	38 Mar 2	46⅛ Jan 4	16 Apr	43 Nov
5⅜	5½	5¼	5¾	5¾	5⅞	5⅞	6⅛	5¾	5⅞	5¾	6	10,800	Wilcox Oil & Gas---5	4½ Jan 4	6¼ Jan 25	2¾ Jan	5¼ Mar
11½	12¼	11¾	12⅛	11⅞	12	11½	12	11½	11⅞	11½	11⅝	61,500	Wilson & Co Inc---No par	8¾ Jan 2	12¼ Feb 27	6⅝ June	11 Jan
89¼	89¾	90	90¾	91	91¾	*88	91⅞	*89¾	91½	91	91	1,300	$6 preferred---100	79¾ Jan 5	91¾ Mar 2	70 June	87 Jan
58	58⅛	56¼	57¼	55¾	56⅝	56	57¼	56⅛	57⅜	56¼	57	19,300	Woolworth (F W) Co---10	54⅞ Feb 23	65⅜ Jan 20	44¾ Apr	71 Nov
42½	43¼	43⅛	43¾	42¾	42¾	43½	46	44½	45¾	44¼	45½	5,800	Worthington P & M---100	34½ Jan 4	47 Jan 22	23⅛ Apr	36¾ Dec
94	95	94	94	93	93	93	101	101¼	104⅝	102½	106	3,300	Preferred A---100	81 Jan 4	106 Mar 5	56 Apr	86¾ Dec
*86½	89	*87	89¾	*87	89½	88	93	93	93½	94	95½	2,000	Preferred B---100	77¾ Jan 4	95½ Mar 5	47 Jan	80¾ Oct
*120	121	121	121	122⅞	127½	126	127	124	125	125	127	470	Wright Aeronautical---No par	116 Feb 3	127½ Mar 2	62⅝ Jan	140¾ Sept
71½	71½	71½	71½	*70¼	71¼	70¼	70½	69	70	68¾	69	1,300	Wrigley (Wm) Jr (Del)---No par	68¾ Mar 5	76 Jan 7	63 Aug	79 Feb
*53	55	55	55	55½	55½	54½	55	55	55	55	55	1,300	Yale & Towne Mfg Co---25	49⅛ Jan 2	62½ Jan 27	33⅜ Apr	51 Nov
34¼	35½	34⅝	35⅜	34½	35⅜	35	35⅞	33¾	35¼	34	34⅞	82,100	Yellow Truck & Coach cl B---1	20⅛ Jan 4	37⅜ Feb 16	8¾ Jan	23¼ Dec
139	139	*138½	139	138½	138½	*138	139	138	138	138	138	120	Preferred---100	128 Jan 5	142 Jan 23	83½ Jan	163½ Dec
43½	44¼	43⅞	44¼	44⅝	45	45⅜	45¾	45⅞	46⅛	46¼	46⅜	2,600	Young Spring & Wire---No par	42¼ Jan 5	46⅝ Feb 15	42¼ July	55 Apr
83	83¾	82½	85	84¼	88	93	95¼	96⅜	99¾	98¾	101¾	88,300	Youngstown S & T---No par	75½ Jan 5	101¾ Mar 5	41¾ Jan	87¾ Oct
*90	100	100	100	*99½	101	*99½	101	101	101	101	101	700	5½% preferred---100	100 Mar 1	115 Jan 27	105 Jan	122 Aug
37	37	37	37½	37¾	38¾	38	38⅜	37	39½	38⅜	39¼	13,000	Zenith Radio Corp---No par	33 Jan 2	40¼ Feb 17	11⅛ Jan	42⅜ Nov
7½	7¾	7¾	7¾	7⅞	8¼	7⅞	8⅛	7½	7⅞	7½	7⅞	19,100	Zonite Products Corp---1	7½ Jan 2	9¼ Jan 16	5¾ July	9⅜ Jan

* Bid and asked prices; no sales on this day. ‡ Companies reported in receivership. *a* Deferred delivery. *n* New stock. *r* Cash sale. *x* Ex-dividend. *y* Ex-rights.

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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 Mar. 5	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	119.8	119.8	119.19	35	119.8	121.14
Treasury 3¼s...Oct 15 1943-1945	A O	107.30	107.27	108.15	94	107 27	109.26
Treasury 4s.....Dec 15 1944-1954	J D	113.30	113.30	114.12	126	113.30	115.20
Treasury 3¼s...Mar 15 1946-1956	M S	112.19	112.19	112.29	3	112.19	114.9
Treasury 3⅜s...June 15 1943-1947	J D	108.18	108.18	108.31	71	108.18	110.18
Treasury 3s.....Sept 15 1951-1955	M S	106.16	106.16	106.27	55	106.12	106.28
Treasury 3s.....June 15 1946-1948	J D	107	102	107.8	93	107.	107.30
Treasury 3⅜s...June 15 1940-1943	J D	106.26	106.23	106.29	132	106.23	107.27
Treasury 3⅜s...Mar 15 1941-1943	M S	107.22	107.22	107.30	156	107.22	108.24
Treasury 3⅛s...June 15 1946-1949	J D	107.24	107.24	108	77	107.24	108.24
Treasury 3⅛s....Dec 15 1949-1952	J D	107.25	107.25	108	137	107.25	108.18
Treasury 3¼s.....Aug 16 1941	F A	107.13	107.13	107.26	87	107.13	108.24
Treasury 3¼s...Apr 15 1944-1946	A O	107.30	107.30	108.14	112	107.30	109.25
Treasury 2⅞s...Mar 15 1955-1960	M S	104.18	104.18	104.30	174	104.5	104.30
Treasury 2¾s...Sept 15 1945-1947	M S	104.30	104.29	105.15	49	104.29	106.16
Treasury 2¾s...Sept 15 1948-1951	M S	103.24	103.24	104.4	230	103.24	104.16
Treasury 2¾s.....1951-1954	J D	103.8	103.8	103.15	474	102.31	103.17
Treasury 2¾s...Sept 15 1956-1959	M S	103.10	103.8	103.16	302	102.26	103.18
Treasury 2½s...Dec 15 1949-1953	J D	101.7	101. 7	101.14	405	101.6	101.22
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	------	105.21	105.25	135	105.20	106.10
3s.....May 15 1944-1949	M N	105	104.31	105.7	102	104.30	105.17
3s.....Jan 15 1942-1947	J J	104.31	104.31	105.7	365	104.30	105.23
2¾s.....Mar 1 1942-1947	M S	103.23	103.23	104.1	11	103.23	104.10
Home Owners' Mtge Corp—							
3s series A....May 1 1944-1952	M N	104.13	104.13	104.23	176	104.13	105.3
2¼s series B...Aug 1 1939-1949	F A	102.10	102.10	102.23	254	102.10	103.2
2¼s series G.....1942-1944	----	102.6	102.4	102.18	55	102.4	102.31
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
*Sink fund 6s Feb coupon on...1947	F A	------	26½	27	13	25½	30
*Sink fund 6s Apr coup on...1948	A O	------	26½	27	41	25⅜	30
Akershus (Dept) Ext 5s.....1963	M N	------	99½	100	30	98	100
*Antioquia (Dept) coll 7s A.....1945	J J	16¾	16	16¾	7	14½	20½
*External s f 7s series B.....1945	J J	------	15¾	16½	15	14½	20
*External s f 7s series C.....1945	J J	------	16	17	6	15	20
*External s f 7s series D.....1945	J J	16	16	16¾	24	14½	20¼
*External s f 7s 1st series...1957	A O	------	14	14⅝	9	13	17½
*External sec s f 7s 2d series..1957	A O	------	15	15	1	12½	16½
*External sec s f 7s 3d series..1957	A O	14½	13⅝	14½	8	13	16½
Antwerp (City) external 5s.....1958	J D	------	100¼	100½	27	98¼	100½
Argentine Govt Pub Wks 6s...1960	A O	102	101⅞	102¼	35	101⅜	102⅝
Argentine 6s of June 1925.....1959	J D	101	100⅞	101	56	100⅞	102
External s f 6s of Oct 1925...1959	A O	102	101⅞	102¼	72	101	103
External s f 6s series A.....1957	M S	102	102	102¼	95	101¾	102¾
External 6s series B.....1958	J D	101^{3}_{32}	100⅞	101^{3}_{32}	30	100⅞	102
Extl s f 6s of May 1926.....1960	M N	102⅛	102⅛	102⅝	19	100½	103¼
External s f 6s (State Ry)...1960	M S	102⅛	102⅛	102¼	52	101¾	102¾
Extl 6s Sanitary Works.....1961	F A	101^{25}_{32}	101⅝	102	39	101⅝	102½
Extl 6s pub wks May 1927...1961	M N	102⅛	102⅛	102⅝	14	101	102¾
Public Works extl 5½s.....1962	F A	101⅝	101½	101⅞	37	101⅜	103
S f external 4½s.....1971	M N	99½	99⅛	100	159	99⅛	100
Australia 30-year 5s.....1955	J J	106¼	105⅞	107	59	105⅞	110½
External 5s of 1927.....1957	M S	106¼	105½	107	55	105½	110
External g 4½s of 1928.....1956	M N	100½	100⅛	101	72	100⅛	102¾
Austrian (Govt) s f 7s.....1957	J J	a101½	101½	102	28	99½	102½
*Bavaria (Free State) 6½s....1945	F A	------	24	25½	5	19	25½
Belgium 25-yr extl 6½s.....1949	M S	------	108¾	108¾	2	108¾	109¾
External s f 6s.....1955	J J	------	107	107½	51	105⅛	107½
External 30-year s f 7s.....1955	J D	116⅞	116¼	116⅞	15	115⅝	117½
Bergen (Norway) ext s f 5s....1960	M S	------	*101	102	----	99	102⅛
*Berlin (Germany) s f 6½s....1950	A O	------	23½	25	9	19½	25
*External sinking fund 6s....1958	J D	24	23¼	24½	28	18⅜	24½
*Brazil (U S of) external 8s....1941	J D	50¾	50½	52	91	50	59⅛
*External s f 6½s of 1926....1957	A O	44¾	44¾	46⅞	112	41	47⅞
*External s f 6½s of 1927....1957	A O	43¾	43	46½	122	41	47
*7s (Central Ry).....1952	J D	44½	44⅛	45⅝	24	41⅛	47⅝
Brisbane (City) s f 5s.....1957	M S	------	101	101¼	34	100⅝	103⅜
Sinking fund gold 5s.....1958	F A	100¼	100¼	101⅜	15	100¼	103
20-year s f 6s.....1950	J D	------	101⅝	102	3	101	105¼
Budapest (City of)—							
*6s July 1 1935 coupon on...1962	J D	------	28⅛	28⅛	10	26¾	31¼
Buenos Aires (City) 6½s B-2...1955	J J	------	100⅜	101	6	100	102
External s f 6s ser C-2.....1960	A O	------	*100⅜	----	----	100	102
External s f 6s ser C-3.....1960	A O	------	100¼	100¾	2	99¾	101½
*Buenos Aires (Prov) extl 6s....1961	M S	------	101	101	8	100	103
*6s stamped.....1961	M S	85¾	85¾	86	15	84¼	88¾
*6½s stamped.....1961	F A	------	86⅜	86⅜	2	85¾	89¼
Extl s f 4½s-4¾s.....1977	M S	79¼	79¼	80	84	77⅞	82⅜
Refunding s f 4¼s-4½s.....1976	F A	79¾	79½	80½	32	78⅛	83⅜
Extl re-adj 4⅜s-4½s.....1976	A O	80⅜	80	80⅜	10	78¾	83⅞
Extl s f 4½s-4¾s.....1975	----	81⅝	81½	83½	31	80¾	86
3% external s f $ bonds.....1984	J J	------	60	60¾	9	60	64⅞
Bulgaria (Kingdom of)—							
*Sink fund 7s July coup off...1967	J J	25	24½	25	30	21½	25
*Sink fund 7½s May coup off1968	M N	26½	26	26½	13	22	26¾
Canada (Dom of) 30-yr 4s.....1960	A O	107¼	107	107⅞	172	106½	110½
5s.....1952	M N	111¾	111⅜	112¼	70	111	114⅞
10-year 2½s.....Aug 15 1945	F A	100	99¾	100⅜	55	99¾	101½
25-year 3¼s.....1961	J J	100	100	100½	133	100	103¼
*Carlsbad (City) s f 8s.....1954	J J	------	*50	54	----	50⅞	52½
*Cent Agric Bank (Ger) 7s....1950	M S	------	*41	----	----	35	44
*Farm Loan s f 6s...July 15 1960	J J	------	36½	37	3	26¾	37
*Farm Loan s f 6s...Oct 15 1960	A O	37½	36½	37½	22	26⅛	37½
*Farm Loan 6s ser A Apr 15 1938	A O	------	44	48	8	30¼	48
*Chile (Rep)—Extl s f 7s.....1942	M N	25	24½	25½	165	18⅜	25½
*External sinking fund 6s....1960	A O	23¾	22⅞	24¼	185	18¾	24¼
*Extl sinking fund 6s...Feb 1961	F A	23¾	22¾	24¼	125	18¾	24¼
*Ry ref extl s f 6s.....Jan 1961	J J	24	22⅞	24¼	101	18⅝	24¼
*Extl sinking fund 6s...Sept 1961	M S	24	22⅞	24¼	75	18½	24¼
*External sinking fund 6s....1962	M S	23⅞	22¾	24	97	18¾	24
*External sinking fund 6s....1963	M N	23¾	22¾	24	151	18½	24
*Chile Mtge Bank 6½s.....1957	J D	21	19	21	106	15¾	21
*Sink fund 6½s of 1926.....1961	J D	20½	19¼	21	80	15⅝	21
*Guar s f 6s.....1961	A O	20¾	19⅜	21	54	15⅝	21
*Guar s f 6s.....1962	M N	20¾	19⅜	20¾	80	15¾	20¾
*Chilean Cons Munic 7s.....1960	M S	19	17⅜	19½	71	15	19½
*Chinese (Hukuang Ry) 5s....1951	J D	------	*53	----	----	53½	55
*Cologne (City) Germany 5½s.1950	M S	26½	23	26½	22	19½	26½

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 5	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	35⅞	35⅛	36	128	29¼	38
*6s July 1 1935 coup on...Jan 1961	J J	35½	35½	36¼	101	29¼	38
*Colombia Mtge Bank 6½s...1947	A O	------	*	35	----	23½	31
*Sinking fund 7s of 1926....1946	M N	------	* 27¼	28½	12	23½	30¼
*Sirking fund 7s of 1927....1947	F A	------	*	28	----	23½	30¼
Copenhagen (City) 5s.....1952	J D	100	99¼	100	19	99	101
25-year gold 4½s.....1953	M N	------	98	98⅞	7	97⅛	99½
Cordoba (Prov) Argentina 7s...1942	J J	97	97	98	26	97	99
Costa Rica (Republic of)—							
*7s Nov 1, 1936 coupon on...1951	----	36	34½	36	105	27	36
Cuba (Republic) 5s of 1904....1944	M S	------	103½	103½	5	103½	105½
External 5s of 1914 ser A.....1949	F A	102¼	101⅞	102¼	20	101	102¼
External loan 4½s.....1949	F A	------	98	98	15	98	98½
Sinking fund 5½s...Jan 15 1953	J J	------	104	104	9	103	104¼
*Public wks 5½s...June 30 1945	J D	58⅜	58	60	315	57	63½
Czechoslovakia (Rep of) 8s.....1951	A O	------	104¼	104¼	4	104¼	105½
Sinking fund 8s ser B.....1942	A O	104⅛	104⅛	105¼	6	104⅛	105½
Denmark 20-year extl 6s.....1952	J J	------	105½	105½	13	105	105½
External gold 5½s.....1955	F A	------	100⅝	101¼	14	100¼	101¼
External g 4½s.....Apr 15 1962	A O	100½	99¾	100½	60	99½	100⅞
Deutsche Bk Am part ctf 6s...1932							
§*Stamped extd to Sept 1 1935...	M S	------	*48	----	----	45	50⅛
Dominican Rep Cust Ad 5½s...1942	M S	81	80⅞	81½	30	74½	82
1st ser 5½s of 1926.....1940	A O	80⅝	80½	81	18	72	82
2d series sink fund 5½s....1940	A O	81	81	81	15	73	82
Customs Admins 5½s 2d ser1961	M S	81	80	81	21	80	81
5½s 1st series.....1969	M S	81	80½	81	15	80½	81
5½s 2nd series.....1969	M S	------	80	81	2	80	81
*Dresden (City) external 7s...1945	M N	------	26	26	10	23	26
*El Salvador 8s ctfs of dep.....1948	J J	------	*70	80	----	67½	75
Estonia (Republic of) 7s.....1967	J J	------	99	99	6	98	99
Finland (Republic) ext 6s.....1945	M S	------	106¼	107	20	106¼	107½
*Frankfort (City of) s f 6½s...1953	M N	------	22½	24⅝	24	18	24⅝
French Republic 7½s stamped..1941	J D	------	117⅝	121	25	117⅝	124¼
7½s unstamped.....1941	----	------	*117½	122	----	117	119⅜
External 7s stamped.....1949	J D	------	124	125½	8	124	130
7s unstamped.....1949	----	------	123	123	5	123	123⅜
German Govt International—							
*5½s of 1930 stamped.....1965	J D	24½	24¼	27	299	20½	27
*5½s unstamped.....1965	----	------	22	24	26	18⅜	24
*German Rep extl 7s stamped..1949	A O	30⅜	30¼	33⅜	180	27½	33½
*7s unstamped.....1949	----	a26	a26	28½	33	24⅜	28½
German Prov & Communal Bks							
*(Cons Agric Loan) 6½s....1958	J D	------	30½	32	12	23¾	32
*Greek Government s f ser 7s...1964	M N	------	38	38	5	33	41
*Sink fund secured 6s.....1968	F A	------	32¾	34	20	27⅜	35
Haiti (Republic) s f 6s ser A....1952	A O	------	98	100	21	96⅞	100
*Hamburg (State) 6s.....1946	A O	------	25	25	2	20	25
*Heidelberg (German) extl 7½s '50	J J	------	19	19	1	15½	19
Helsingfors (City) ext 6½s....1960	A O	------	106	106	1	105½	106
Hungarian Cons Municipal Loan—							
*7½s unmatured coup on....1945	J J	28	24	28	57	21½	28
*7s unmatured coupon on....1946	J J	25⅛	25	25⅛	2	21½	25¼
*Hungarian Land M Inst 7½s..1961	M N	------	25	25	1	21¾	25
*Sinking fund 7½s ser B....1961	M N	------	*25	----	----	21¾	24¼
*Hungary (Kingdom of) 7½s...1944	F A	------	50	50	1	47½	51
Irish Free State ext s f 5s.....1960	M N	------	*113½	----	----	113½	115
Italy (Kingdom of) extl 7s.....1951	J D	89¼	89	92	139	85¾	93½
Italian Cred Consortium 7s A..1937	M S	------	----	----	----	99	99
External sec s f ser B.....1947	M S	------	91⅜	92⅞	8	80¼	94
Italian Public Utility extl 7s....1952	J J	------	77	81½	19	71½	82⅛
Japanese Govt 30-yr s f 6½s...1954	F A	95½	95½	96¾	86	93	99⅞
Extl sinking fund 5½s.....1965	M N	81	80⅝	81½	63	79½	85¾
Jugoslavia State Mtge Bank—							
*7s with all unmat coup.....1957	A O	------	38	40	3	29¾	40¾
*Leipzig (Germany) s f 7s.....1947	F A	------	23	25	6	20¼	25
Lower Austria (Province of)—							
7½s June 1 1935 coup on....1950	J D	------	*	101⅞	----	----	----
*Medellin (Colombia) 6½s....1954	J D	------	14¼	15	18	13	17
*Mexican Irrig assenting 4½s..1943	M N	7¼	7¼	7¼	1	5½	8½
*Mexico (US) extl 5s of 1899 £..1945	Q J	------	*7⅝	9	----	7½	8
*Assenting 5s of 1899.....1945	Q J	------	*7⅝	9	----	9	11¾
*Assenting 5s large.....		------	*6	6½	----	10	11¾
*Assenting 5s small.....		------	----	----	----	11	11
*4s of 1904.....1954	J D	------	*6	----	----	7	9
*Assenting 4s of 1904.....1954	J D	------	7	7	10	6½	9¾
*Assenting 4s of 1910 large.....		------	6¼	6⅞	76	6	9½
*Assenting 4s of 1910 small.....		6½	6⅜	6⅝	137	5⅞	9
§*Treas 6s of '13 assent(large) '33	J J	------	8¾	9¼	25	8¾	13¼
*§Small.....	J J	------	----	----	----	11	13
Milan (City, Italy) ext 6½s....1952	A O	76⅛	76⅛	78⅞	42	70¾	82
Minas Geraes (State)—							
*Sec ext s f 6½s.....1958	M S	33⅞	33⅞	34	33	27	34
*Sec ext s f 6½s.....1959	M S	31½	31¼	31⅝	45	27¼	33
*Montevideo (City) 7s.....1952	J D	------	*65⅞	69	----	60⅜	67⅛
*6s series A.....1959	M N	------	*60⅛	----	----	61⅛	64
New So Wales (State) extl 5s..1957	F A	103¼	103¼	103⅞	26	103¼	105½
External s f 5s.....Apr 1958	A O	------	103	103½	10	103	105
Norway 20-year extl 6s.....1943	F A	106½	106½	107¼	15	106¼	107⅝
20-year external 6s.....1944	F A	106⅛	106⅛	107⅜	7	106⅛	109
External sink fund 5s.....1963	M S	99^{31}_{32}	99^{31}_{32}	100^{1}_{32}	9	99^{31}_{32}	102
External sink fund 4½s.....1956	M S	103½	103¼	103⅜	45	102⅜	104¼
External s f 4¼s.....1965	A O	100¾	100¾	101⅜	76	100⅜	102
Municipal Bank extl s f 5s....1970	J D	------	*102½	103¼	----	102½	102½
*Nuremburg (City) extl 6s....1952	F A	23½	22¾	24⅜	12	18⅜	24⅜
Oriental Devel guar 6s.....1953	M S	80	80	80⅜	18	75½	81½
Extl deb 5½s.....1958	M N	74	74	75	17	71½	76½
Oslo (City) s f 4½s.....1955	A O	100⅜	100⅛	100⅜	5	99⅜	100½
Panama (Rep) extl 5½s.....1953	J D	------	*106⅜	----	----	105¾	106
*Extl s f 5s ser A.....1963	M N	------	*80	84½	----	82	85
*Stamped.....	----	------	72¼	73½	25	71¼	76
Pernambuco (State of)—							
*7s Sept coupon off.....1947	M S	28½	28½	30¾	32	25¼	30¾
*Peru (Rep of) external 7s.....1959	M S	------	24⅝	26¾	48	20½	28
*Nat Loan extl s f 6s 1st ser...1960	J D	25¼	24	25¾	460	18⅞	26
*Nat Loan extl s f 6s 2d ser...1961	A O	25¼	24¼	25¾	129	19	26
*Poland (Rep of) gold 6s.....1940	A O	51	49⅞	51½	13	49⅞	62
*Stabilization loan s f 7s....1947	A O	63	60	64	29	60	80
*External sink fund g 8s.....1950	J J	52½	46	54½	44	46	64

For footnotes see page 1563.

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Foreign Govt. & Munic. (Concl.)							
Porto Alegre (City of)—							
♦8s June coupon off 1961	J D	------	31	32⅜	3	27⅛	32¾
♦7½s July coupon off 1966	J J	29½	28⅞	30	18	26½	31
Prague (Greater City) 7½s 1952	M N	------	99½	100	13	92	100
♦Prussia (Free State) extl 6½s 1951	M S	24	23	24½	22	17⅞	24½
♦External s f 6s 1952	A O	a23⅜	23¾	24¾	30	16¼	24¾
Queensland (State) extl s f 7s 1941	A O	------	112	113	12	112	113½
25-year external 6s 1947	F A	------	111½	112½	35	111	113
♦Rhine-Main-Danube 7s A 1950	M S	------	*28	36¼	----	23⅝	27
Rio de Janeiro (City of)—							
♦8s April coupon off 1946	A O	33½	31	33½	29	28½	34½
♦6½s Aug coupon off 1953	F A	30⅝	30⅝	32⅝	77	26	33
Rio Grande do Sul (State of)—							
♦8s April coupon off 1946	A O	------	34	34⅞	6	30½	40
♦6s June coupon off 1968	J D	------	31	32½	54	24	33
♦7s May coupon off 1966	M N	30	29	31⅜	35	26	32½
♦7s June coupon off 1967	J D	------	x28	31½	----	26¼	32½
Rome (City) extl 6½s 1952	A O	77½	77⅛	81	47	72¾	83½
Rotterdam (City) extl 6s 1964	M N	------	101	101⅜	2	101	108
Roumania (Kingdom of) Monopolies—							
♦7s August coupon off 1959	F A	34¾	32¾	34¾	72	25⅝	34¾
♦Saarbruecken (City) 6s 1953	J J	------	*----	29⅞	----	21¾	27
Sao Paulo (City of Brazil)—							
♦8s May coupon off 1952	M N	35⅜	35⅜	35¾	18	30	35¾
♦Extl 6½s May coupon off 1957	M N	29¾	29⅜	30½	30	26⅝	34⅜
San Paulo (State of)—							
§♦8s July coupon off 1936	J J	------	43½	43½	3	40	44
♦External 8s July coupon off 1950	J J	------	37½	38½	3	34¾	43½
♦External 7s Sept coupon off 1956	M S	32½	32½	32½	5	28⅞	35¼
♦External 6s July coupon off 1968	J J	31	30	31	53	27½	34½
Secured s f 7s 1940	A O	96	95⅜	97	59	95	98
♦Saxon State Mtge inst 7s 1945	J D	------	*25	----	----	22	24
♦Sinking fund g 6½s 1946	J D	------	25	25	6	22	25
Serbs Croats & Slovenes (Kingdom)—							
♦8s Nov 1 1935 coupon on 1962	M N	29½	29⅜	30⅞	2	25½	31
♦7s Nov 1 1935 coupon on 1962	M N	------	28½	30	42	24	30½
♦Silesia (Prov of) extl 7s 1958	J D	43½	42½	46	30	42½	54
♦Silesian Landowners Assn 6s 1947	F A	36	36	36	2	30	36
Styria (Province of)—							
♦7s Feb coupon off 1946	F A	------	*91⅝	93½	----	90⅜	92
Sydney (City) s f 5½s 1955	F A	104	104	104½	9	104	105½
Taiwan Elec Pow s f 5½s 1971	J J	74½	74½	75¼	24	71¾	76¾
Tokyo City 5s loan of 1912 1952	M S	------	*74¾	75¼	----	67⅝	68½
External s f 5½s guar 1961	A O	75¼	75	75¾	25	72¼	78
Trondhjem (City) 1st 5½s 1957	M N	------	102	102¾	31	100½	102¾
♦Uruguay (Republic) extl 8s 1946	F A	------	68½	68½	11	67	70
♦External s f 6s 1960	M N	68⅛	67⅜	68¼	38	67	70
♦External s f 6s 1964	M N	67½	67⅜	68¼	50	67¼	69⅞
Venetian Prov Mtge Bank 7s 1952	A O	------	*83⅛	99½	----	----	----
Vienna (City of)—							
6s Nov coupon on 1952	M N	------	98	98	3	92¼	98
Warsaw (City) external 7s 1958	F A	43	42	45¾	37	42	54
Yokohama (City) extl 6s 1961	J D	------	82	84	13	77½	84
RAILROAD AND INDUSTRIAL COMPANIES							
♦§Abitibi Pow & Paper 1st 5s 1953	J D	93¼	91	93¾	87	84	98⅛
Adams Express coll tr g 4s 1948	M S	105½	104⅞	105½	9	104¼	106
Coll trust 4s of 1907 1947	J D	105	104⅞	105¼	27	104	105¼
10-year deb 4¼s 1946	F A	------	*101½	104	----	103⅛	103½
Adriatic Elec Co extl 7s 1952	A O	------	*90	97½	----	79	99¼
Ala Gt Sou 1st cons A 5s 1943	J D	115	115	115	5	114½	115
1st cons 4s series B 1943	J D	------	*----	109	----	108½	110
♦Albany Perfor Wrap Pap 6s 1948	A O	------	70	70	2	70	76
♦6s with warr assented 1948	----	68	68	69	4	68	74
Alb & Susq 1st guar 3½s 1946	A O	------	104	104	1	104	107
Alleghany Corp coll tr 5s 1944	F A	100⅜	100⅛	101	213	100	101⅛
Coll & conv 5s 1949	J D	94½	94	94⅝	67	94	96½
♦Coll & conv 5s 1950	A O	------	91¼	93½	27	85⅛	93½
♦5s stamped 1950	-- -	68¼	66¾	69	155	62	69
Allegh & West 1st gu 4s 1998	A O	------	*----	100½	----	101	102½
Allegh Val gen guar g 4s 1942	M S	109	109	109½	13	109	112½
Allied Stores Corp deb 4½s 1950	A O	100	100	100½	17	100	101½
4½s debentures 1951	F A	100	99¾	100½	44	99¾	100¾
♦Alpine-Montan Steel 7s 1955	M S	------	*94½	----	----	93⅞	100
Am & Foreign Pow deb 5s 2030	M S	83½	83¼	84	93	80¾	87¼
American Ice s f deb 5s 1953	J D	94	93	94	30	87	94
Amer I G Chem conv 5½s 1949	M N	108¾	108¾	109½	41	108	109½
Am Internat Corp conv 5½s 1949	J J	------	104⅞	106	51	104⅜	106¾
Am Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	113⅜	113	114	94	111⅛	114
Convertible debenture 4½s 1939	J J	108⅝	108	108⅞	67	108	113
3½s debentures 1961	A O	100	99⅜	100½	296	99½	102⅞
3½s debentures 1966	J D	99¾	99¾	100⅜	403	99½	102¾
♦Am Type Founders conv deb 1950	J J	181	177	185	27	169	200
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	109	108	109½	13	108	110⅛
‡♦Am Writing Paper 1st g 6s 1947	J J	90½	90½	95¼	121	69¼	95¼
♦Certificates of deposit ----	----	90	90	94¼	39	70	94¼
6s stamped 1947	J J	------	91	91	2	91	91
Anaconda Cop Min s f deb 4½s 1950	A O	106	105¼	106	109	105¼	107
♦Angio Chilean Nitrate—							
S f income deb 1967	J J	39½	37¼	39½	117	36½	39½
‡♦Ann Arbor 1st g 4s 1995	Q J	------	73	74	18	70	74
Ark & Mem Bridge & Term 5s 1964	M S	------	*103⅜	103⅞	----	103⅞	105
Armour & Co (Ill) 1st 4½s 1939	J D	103⅝	103¼	103½	83	103¼	104⅞
1st M s f 4s ser B (Del) 1956	F A	99¼	99	99⅜	123	99	100¼
1st M s f 4s ser C (Del) 1957	J J	99	98¾	99½	225	98½	99½
Armstrong Cork deb 4s 1950	J J	------	105½	105¾	12	105¼	108
Atch Top & S Fe—Gen g 4s 1995	A O	111¼	111	112	92	110¼	116
Adjustment gold 4s 1995	Nov	------	106¾	108	7	106¼	112
Stamped 4s 1995	M N	107	106⅝	107¼	96	105¾	112
Conv gold 4s of 1909 1955	J D	------	107¾	109⅞	7	107¾	109⅞
Conv 4s of 1905 1955	J D	107⅝	107⅝	108	14	107	110
Conv g 4s issue of 1910 1960	J D	------	106	107	5	105	108
Conv deb 4½s 1948	J D	109	108¼	109¼	36	108¼	111
Rocky Mtn Div 1st 4s 1965	J J	------	106¾	106¾	2	106½	107
Trans-Con Short L 1st 4s 1958	J J	------	111	111⅜	7	110	113
Cal-Ariz 1st & ref 4½s A 1962	M S	------	111	112	3	111	113

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Atl Knox & Nor 1st g 5s 1946	J D	118¾	118¾	118¾	2	118¾	118¾
Atl & Charl A L 1st 4½s A 1944	J J	------	*111	111¾	----	111	111½
1st 30-year 5s series B 1944	J J	------	115	116	6	112¾	116
Atl Coast Line 1st cons 4s July 1952	M S	103¾	103	104	132	103	105½
General unified 4½s A 1964	J D	96½	96	96⅝	114	95⅛	99⅞
L & N coll gold 4s Oct 1952	M N	96¼	96	96⅜	79	95¼	99½
10-yr coll tr 5s May 1 1945	M N	------	105⅜	105¾	15	105¼	106¼
Atl & Dan 1st g 4s 1948	J J	56½	56½	58	14	56½	60½
2d 4s 1948	J J	50	50	51	14	50	54
Atl Gulf & W I SS coll tr 5s 1959	J J	79¾	79⅝	80	14	79	83¾
Atlantic Refining deb 5s 1937	J J	------	*101⁵/₁₆	----	----	101⅜	102
Auburn Auto conv deb 4¾s 1939	J J	------	83¾	83¾	1	82	85½
Austin & N W 1st gu g 5s 1941	J J	------	107¼	107¼	1	107¼	107¼
Baldwin Loco Works 1st 5s 1940	M N	------	*106½	107½	----	106¼	106½
5s assented 1940	----	------	*106½	----	----	105½	106½
Balt & Ohio 1st g 4s July 1948	A O	106¼	105¾	106¾	74	105¾	108⅜
Refund & gen 5s series A 1995	J D	93	92	93½	117	89⅝	94¼
1st gold 5s July 1948	A O	113¼	113¼	113⅞	42	111⅝	116½
Ref & gen 6s series C 1995	J D	102¼	101⅞	102⅝	50	100¼	103½
P L E & W Va Sys ref 4s 1941	M N	104½	104¼	104⅞	15	103½	105
Southwest Div 1st 3½-5s 1950	J J	105½	105⅜	106	89	104⅛	107⅞
Tol & Cin Div 1st ref 4s A 1959	J J	------	95½	95½	2	95½	99¼
Ref & gen 5s series D 2000	M S	92¾	91	93	68	89¼	93½
Conv 4½s 1960	F A	80⅞	78¾	81	445	75	81
Ref & gen M 5s ser F 1996	M S	93	91¼	93⅜	116	89¼	93½
Bangor & Aroostook 1st 5s 1943	J J	------	*114¼	115¼	----	114	116
Con ref 4s 1951	J J	------	109⅝	110½	14	109⅝	110½
4s stamped 1951	----	------	*112⅛	114	----	112⅛	116½
Battle Creek & Stur 1st gu 3s 1989	J D	------	77	77	8	76	78½
Beech Creek ext 1st g 3½s 1951	A O	------	*99¾	----	----	102¼	103½
Bell Telep of Pa 5s series B 1948	J J	118¼	117⅞	118½	50	115¾	121½
1st & ref 5s series C 1960	A O	------	126¼	127	22	125¾	131
Belvidere Delaware cons 3½s 1943	J J	------	*104	----	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	25¼	23¼	26	13	20½	26
♦Deb sinking fund 6½s 1959	F A	25	24	25	11	18½	25
♦Debenture 6s 1955	A O	24¼	23⅝	24½	15	20	24½
♦Berlin Elec El & Undergr 6½s 1956	A O	24¾	23½	24¾	5	20½	24¾
Beth Steel cons M 4½s ser D 1960	J J	104½	104⅛	105	70	104	106¼
Cons mtge 3¼s ser E 1966	A O	97	96⅞	98	162	95¾	99½
Big Sandy 1st 4s 1944	J D	------	*104	----	----	110	112
Boston & Maine 1st 5s A C 1967	M S	89½	88	89¾	91	83¾	89¾
1st M 5s series II 1955	M N	90½	90	90⅞	41	85¼	91
1st g 4½s series JJ 1961	A O	84½	83½	84⅝	59	79½	85
‡♦Boston & N Y Air Line 1st 4s 1955	F A	32¾	31¼	32¾	36	26⅞	34¼
§‡♦Botany Cons Mills 6½s 1934	A O	39½	36¾	41¾	392	34	41¾
♦Certificates of deposit ----	----	39½	36⅝	40½	166	33½	40½
Brooklyn City RR 1st 5s 1941	J J	------	*95½	96⅞	----	98⅞	101½
Bklyn Edison cons mtge 3½s 1966	M N	101¼	100¾	102⅝	137	100¾	105¾
Bklyn Manhat Transit 4½s 1966	M N	101⅜	101¼	102¼	174	100¾	104
Bklyn Qu Co & Sub con gtd 5s 1941	M N	75	75	75	2	75	83
1st 5s stamped 1941	J J	------	*85	93⅞	----	----	----
Bklyn Union El 1st g 5s 1950	F A	112⅜	112⅜	113½	17	112⅜	115½
Bklyn Un Gas 1st cons g 5s 1945	M N	------	117	117⅜	5	117	122½
1st lien & ref 6s series A 1947	M N	125	125	126	16	125	132¼
Debenture gold 5s 1950	J D	105	104⅛	105	10	104	106
1st lien & ref 5s series B 1957	M N	------	107¾	108¼	26	107¾	109
Brown Shoe s f deb 3½s 1950	F A	105¼	105⅛	105⅝	32	105	106¼
Bruns & West 1st gu g 4s 1938	J J	------	102	102	18	101¾	102
Buffalo Gen Elec 4½s ser B 1981	F A	------	109	109	5	108¾	110
Buff Roch & Pitts gen g 5s 1937	M S	------	100¹⁵/₁₆	101	8	100¹⁵/₁₆	101
Consol 4½s 1957	M N	90½	90½	91½	102	90	93
§‡♦Buri C R & Nor 1st & coll 5s 1934	A O	------	28	30	5	27	32
♦Certificates of deposit ----	----	------	30½	30⅝	9	27¼	30⅝
‡♦Bush Terminal 1st 4s 1952	A O	------	*----	87⅞	----	85	88
♦Consol 5s 1955	J J	------	67	67¼	21	66	83
‡♦Bush Term Bldgs 5s gu 1960	A O	------	63½	66	14	61½	73½
By-Prod Coke 1st 5½s A 1945	M N	103⅜	103⅜	103¾	5	102¼	103⅜
Cal G & E Corp unif & ref 5s 1937	M N	------	*102½	105½	----	102⅝	103¼
Cal Pack conv deb 5s 1940	J J	104¼	104	104¼	6	104	105
♦Camaguey Sugar 7s ctfs 1942	A O	30	30	31½	22	30	42
Canada Sou cons gu 5s A 1962	A O	------	116⅞	116⅞	1	115¾	119⅞
Canadian Nat guar 4½s 1957	J J	111½	111⅜	112	17	110⅞	116
Guaranteed gold 5s July 1969	J J	------	114⅞	115½	8	114¾	118¾
Guaranteed gold 5s Oct 1969	A O	------	116⅛	116⅜	50	116	121
Guaranteed gold 5s 1970	F A	------	116¼	116⅞	3	116	121
Guar gold 4½s June 15 1955	J D	113⅜	113⅝	114¼	18	113¼	118¾
Guaranteed gold 4½s 1956	F A	112	111⅞	112⅝	11	111½	116½
Guaranteed gold 4½s Sept 1951	M S	111½	111⅜	112	29	111¾	116
Canadian Northern deb 6½s 1946	J J	123½	123½	124	27	123⅜	128½
Canadian Pac Ry 4% deb stk perpet	J J	95⅛	95⅛	96	179	95⅜	99½
Coll trust 4½s 1946	M S	103½	103½	103¾	43	102½	104
5s equip trust ctfs 1944	J J	113½	113	114	35	113	115¾
Coll trust gold 5s Dec 1 1954	J D	107⅞	107½	108¼	44	107¼	110½
Collateral trust 4½s 1960	J J	104½	104	104½	52	103½	105¾
‡♦Car Cent 1st guar g 4s 1949	J J	------	*80	90	----	72¼	72¼
Caro Clinch & O 1st 5s 1938	J D	104½	104½	104½	5	104½	105¾
1st & cons g 6s ser A Dec 15 1952	J D	109¼	109	109¼	17	108½	111
Carriers & Gen Corp deb 5s w w 1950	M N	------	*105¾	106	----	105	106½
Cart & Ad 1st gu g 4s 1981	J D	------	89¾	90⅛	10	89¾	93
♦Cent Branch U P 1st g 4s 1948	J D	------	36½	36½	6	36	40
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	78⅝	75⅝	1	78⅝	81
♦Consol gold 5s 1945	M N	35⅛	34¼	35⅝	63	31¼	36
♦Ref & gen 5½s series B 1959	A O	22¼	20½	22¼	85	18¼	22¾
♦Ref & gen 5s series C 1959	A O	22	20	22¼	248	18¼	22¼
♦Chatt Div pur money 4s 1951	J D	------	39	39	8	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	21⅜	1	19¾	23¼
♦Mobile Div 1st g 5s 1946	J J	------	*130	40	----	30	34
Central Foundry mtge 6s 1941	M S	235	222	235	4	172	242½
Gen mortgage 5s 1941	M S	120	114	120	10	107	125¼
Cent Hud G & E 1st & ref 3½s 1965	M S	------	105¾	106	5	105¾	109
Cent Ill Elec & Gas 1st 5s 1951	A O	103½	103¼	103¾	26	103¼	104¾
Cent Illinois Light 3½s 1966	F A	------	105¾	106	5	105½	108½
‡♦Cert New Engl 1st gu 4s 1961	J J	------	72	74	15	63	74¾
Central N J gen g 5s 1987	J J	82½	82	83	43	82	88¼
General 4s 1987	J J	------	72	72¾	8	72	78½

For footnotes see page 1563.

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 5	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	109⅛	110	54	107⅛	112⅛
Through Short L 1st gu 4s 1954	A	O	------	107	107	1	107	108⅛
Guaranteed g 5s 1960	F	A	103	101¾	103	96	101¾	104¼
Cent RR & Bkg of Ga coll 5s 1937	M	N	95	93¾	95	29	93⅛	95
Central Steel 1st g s f 8s 1941	M	N	124½	123⅞	125	6	123	125½
Certain-teed Prod 5½s A 1948	M	S	95	95	95½	57	93¼	96¼
Champion Pap & Fibre deb 4½s 1950	M	S	107⅛	107⅛	107¼	10	107	108
Chesap Corp conv 5s 1947	M	N	155⅞	147⅛	155⅞	53	144½	155⅞
10-year conv coll 5s 1944	J	D	137	130	137	68	127¾	137
Ches & Ohio 1st con g 5s 1939	M	N	108	107¾	108	8	107¾	109
General gold 4½s 1992	M	S	119½	119½	121½	27	119½	128½
Ref & impt mtge 3½s ser D 1996	M	N	98	98	99½	62	97⅜	102¾
Ref & impt M 3½s ser E 1996	F	A	98¼	98¼	99½	58	97¼	102⅞
Craig Valley 1st 5s May 1940	J	J	------	*109	----	----	110¼	111*
Potts Creek Branch 1st 4s 1946	J	J	------	*107	----	----	111¾	111⅛
R & A Div 1st con g 4s 1989	J	J	------	116⅛	116½	7	116⅛	120¼
2d consol gold 4s 1989	J	J	------	112¾	112¾	1	112¾	115
Warm Spring V 1st g 5s 1941	M	S	------	----	----	----	----	----
Chic & Alton RR ref g 3s 1949	A	O	------	57¼	58¼	12	55	58¾
Chic Burl & Q—Ill Div 3½s 1949	J	J	108¼	108¼	108⅜	22	107¾	110
Illinois Division 4s 1949	J	J	------	110	110¼	21	109¼	113⅜
General 4s 1958	M	S	------	111	112¼	19	111	117¼
1st & ref 4½s ser B 1977	F	A	113½	113½	114¼	8	113¼	116¼
1st & ref 5s ser A 1971	F	A	------	116⅜	116¾	14	115¼	119
§‡*Chicago & East Ill 1st 6s 1934	A	O	------	*101⅜	----	----	100	100⅜
‡*C & E Ill Ry (*new Co*) gen 5s 1951	M	N	46	42	46	604	35¼	46
*Certificates of deposit			44½	41	45	198	34	45
Chicago & Erie 1st gold 5s 1982	M	N	120⅝	120½	121	19	120½	124
Ch G L & Coke 1st gu g 5s 1937	J	J	------	101⅜	101⅜	4	101⅜	102¼
‡*Chicago Great West 1st 4s 1959	M	S	50⅛	48½	50½	524	47⅛	50½
‡*Chic Ind & Louisv ref 6s 1947	J	J	41	40½	41	8	37½	44¾
*Refunding g 5s ser B 1947	J	J	------	40	40	4	39	43
*Refunding 4s ser C 1947	J	J	------	*34	39	----	36	39¼
*1st & gen 5s series A 1966	M	N	24½	23⅜	25	38	21¾	26¼
*1st & gen 6s series B May 1966	J	J	24	23¼	25	17	21¼	26½
Chic Ind & Sou 50-year 4s 1956	J	J	------	102	102½	7	102	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	63¾	63½	64¼	6	61	64⅞
*Gen g 3½s ser B May 1 1989	J	J	------	57¼	57¼	2	55	57¼
*Gen 4½s series C May 1 1989	J	J	------	68	68¾	44	66¾	69½
*Gen 4½s series E May 1 1989	J	J	67½	67½	67½	4	66¾	69¼
*Gen 4¼s series F May 1 1989	J	J	------	*70¼	71¾	----	68	70
‡*Chic Milw St P & Pac 5s A 1975	F	A	34	32¾	34½	681	31½	36⅝
*Conv adj 5s Jan 1 2000	A	O	12⅜	11½	12½	896	9¾	12¾
‡*Chic & No West gen g 3½s 1987	M	N	44½	44	44½	36	44	49¼
*General 4s 1987	M	N	------	49½	50	47	48¾	52⅛
*Stpd 4s non-p Fed inc tax 1987	M	N	------	*37	50	----	48	52⅜
*Gen 4½s stpd Fed inc tax 1987	M	N	------	50	51	3	50	54⅛
*Gen 5s stpd Fed inc tax 1987	M	N	------	51½	51⅝	4	51	56
*4½s stamped 1987	M	N	------	*37	----	----	51⅝	52
§*Secured g 6½s 1936	M	N	59½	59½	61	29	55⅛	61
*1st ref g 5s May 1 2037	J	D	37	35	37¼	34	30⅞	38
*1st & ref 4½s stpd May 1 2037	J	D	36	34¾	36½	2	30	36⅞
*1st & ref 4½s ser C May 1 2037	J	D	36	34¼	36½	94	30¼	36⅞
*Conv 4½s series A 1949	M	N	24½	23	24⅞	989	16¾	24⅞
§‡*Chicago Railways 1st 5s stpd Aug 1 1936 25% part pd		F	A	------	75	75¼	10	75	83⅛
‡*Chic R I & P Ry gen 4s 1988	J	J	42⅜	41	42½	126	39	43½
*Certificates of deposit			----	41	41	2	40¼	42½
§*Refunding gold 4s 1934	A	O	25½	24	25½	496	19¼	25½
*Certificates of deposit			----	22	21	22	178	18	22
§*Secured 4½s series A 1952	M	S	25	22¾	25	335	19½	25
*Certificates of deposit			----	21¾	21	21¾	57	18¾	22
*Conv g 4½s 1960	M	N	15	13½	15¼	193	10¼	16
Ch St L & New Orleans 5s 1951	J	D	------	*102	112¼	----	112¼	113½
Gold 3½s June 15 1951	J	D	------	*94⅝	----	----	----	----
Memphis Div 1st g 4s 1951	J	D	------	*97½	99	----	97⅝	98¼
Chic T H & So East 1st 5s 1960	J	D	99	98½	99¼	32	96	99⅝
Inc gu 5s Dec 1 1960	M	S	------	89¾	90⅛	39	86¾	91
Chicago Union Station—								
Guaranteed 4s 1944	J	J	------	*105⅝	106¼	----	105⅜	106⅛
1st mtge 4s series D 1963	J	J	108¾	108⅝	109	13	108½	113
1st mtge 3½s series E 1963	J	J	106¾	106¾	108	104	106¼	113¾
3½s guaranteed 1951	M	S	104⅝	104⅝	105¾	80	104½	108⅞
Chic & West Indiana con 4s 1952	J	J	104⅜	104⅜	105¼	36	104⅜	108¼
1st & ref M 4¼s ser D 1962	M	S	102¼	102	102½	113	101⅞	105¾
Childs Co deb 5s 1943	A	O	92⅝	91⅝	92⅝	33	89¾	94
‡*Choc Okla & Gulf cons 5s 1952	M	N	40½	40	40½	9	38	40½
Cincinnati Gas & Elec 3¼s 1966	F	A	101⅛	100¾	102	33	100¾	104¾
Cin Leb & Nor 1st con gu 4s 1942	M	N	------	107	107	5	107	108⅜
Cin Un Term 1st gu 5s ser C 1957	M	N	107½	107½	108	25	107½	109¼
1st mtge guar 3½s series D 1971	M	N	106	106	106½	31	105	110¼
Clearfield & Mah 1st gu 4s 1943	J	J	------	*104⅝	----	----	----	----
Cleve Cin Chi & St L gen 4s 1993	J	D	------	103	103¼	11	103	107¾
General 5s ser B 1993	J	D	------	*	119	----	----	----
Ref & impt 6s ser C 1941	J	J	------	104½	104½	6	104½	105¾
Ref & impt 5s ser D 1963	J	J	103¼	102	103⅜	24	101½	105
Ref & impt 4½s ser E 1977	J	J	96¾	96	96⅞	124	96	98⅝
Cairo Div 1st gold 4s 1939	J	J	------	*103	105½	----	105½	106⅜
Cin Wabash & M Div 1st 4s 1991	J	J	------	*	98⅜	----	96¼	103
St L Div 1st coll tr g 4s 1990	M	N	------	100	100	5	100	104⅜
Spr & Col Div 1st g 4s 1940	M	S	------	*106	108½	----	----	----
W W Val Div 1st g 4s 1940	J	J	------	*103	105½	----	103	103
Cleve-Cliffs Iron 1st mtge 4½s 1950	M	N	------	*107⅝	----	----	107⅜	108
Cleve Elec Illum 1st M 3¼s 1965	J	J	107⅝	107⅝	109½	22	107½	111⅞
Cleve & Pgh gen gu 4½s ser B 1942	A	O	------	*111	----	----	----	----
Series B 3½s guar 1942	A	O	------	*104½	105½	----	----	----
Series A 4½s guar 1942	J	J	------	*111	----	----	110¾	113
Series C 3½s guar 1948	M	N	------	*104	----	----	----	----
Series D 3½s guar 1950	A	F	------	*107	111¼	----	110¾	111½
Gen 4½s ser A 1977	F	A	------	*106	----	----	----	----
Gen & ref mtge 4½s ser B 1981	J	J	------	----	----	----	----	----
Cleve Short Line 1st gu 4½s 1961	A	O	------	112¾	112¾	6	112¾	116¼
Cleve Union Term gu 5½s 1972	A	O	------	110¾	111½	11	110¾	113
1st s f 5s series B guar 1973	A	O	107¾	107¼	108	40	105½	111⅜
1st s f 4½s series C 1977	A	O	105	104⅜	105	37	103¾	105½
Coal River Ry 1st gu 4s 1945	J	D	------	----	----	----	110⅜	112½
Colo Fuel & Ir Co gen s f 5s 1943	F	A	107½	107½	108	2	106	108
*5 income mtge 1970	A	O	95	94½	96	20	89¾	96
Colo & South 4½s ser A 1980	M	N	72	70¼	72¾	65	70	77½

For footnotes see page 1563

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 5	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	104¼	103½	104¾	121	103½	105¼
Debenture 5s Apr 15 1952	A	O	------	103¾	104	10	103¼	105
Debenture 5s Jan 15 1961	J	J	104¼	103⅜	104½	51	103½	105¼
Col & H V 1st ext g 4s 1948	A	O	109½	109½	109½	10	109½	114¾
Col & Tol 1st ext 4s 1955	F	A	------	*110¾	----	----	111⅛	115
Columbus Ry Pow & Lt 4s 1965	M	N	105¾	105¾	106½	31	105½	108¾
Commercial Credit deb 3¼s 1951	A	O	98	97¾	98¾	100	97¾	100⅞
Commercial Invest Tr deb 3½s 1951	J	J	101⅝	101⅝	102⅜	42	101⅝	105½
Conn & Passum Riv 1st 4s 1943	A	O	------	*104½	----	----	105¾	106
Conn Ry & L 1st & ref 4½s 1951	J	J	------	*105¼	----	----	112½	112½
Stamped guar 4½s 1951	J	J	------	105½	105¾	4	105½	107¾
Conn River Pow s f 3¼s A 1961	F	A	104¼	104⅜	105½	5	104½	108¼
Consol Edison (N Y) deb 3¼s 1946	A	O	105¾	105¼	105¾	47	104¼	106¾
3½s debentures 1956	A	O	102¾	102⅜	103⅜	146	102⅝	107⅜
♦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	------	*23½	----	----	22¼	22⅞
Consol Gas (N Y) deb 4½s 1951	J	D	106¾	106¾	107¼	82	106	107½
Consol Oil conv deb 3½s 1951	J	D	104	104	104¾	179	104	107¾
‡♦Consol Ry non-conv deb 4s 1954	J	D	------	40	41	8	35¾	41½
♦Debenture 4s 1955	J	J	------	39	40¾	15	35½	41
♦Debenture 4s 1955	J	J	------	*39	----	----	35½	40
♦Debenture 4s 1956	A	O	------	*39	43	----	35½	40
♦Consolidation Coal s f 5s 1960	J	J	67½	64¾	69	91	63¼	69¼
Consumers Power 3¼s May 1 1965	J	D	106	106	106⅜	36	105½	110¼
1st mtge 3½s May 1 1965	M	N	------	102¾	103½	16	102¼	107⅞
1st mtge 3½s 1970	M	N	102¼	102¼	103	56	101¾	108¼
1st mtge 3¼s 1966	M	N	------	100⅞	101¾	16	100⅞	103⅝
Container Corp 1st 6s 1946	M	N	104½	104¼	104½	3	104	105
15-year deb 5s with warr 1943	J	D	------	102½	102⅞	9	101¾	103¼
Copenhagen Telep 5s Feb 15 1954	J	D	------	100	100⅜	5	99¾	100⅝
Crane Co s f deb 3½s 1951	F	A	100	100	100⅞	42	100	103
Crown Cork & Seal s f 4s 1950	M	N	106⅜	106¼	106⅜	10	106	107
Crown Willamette Paper 6s 1951	J	J	------	104¾	105	8	104¼	106
Crown Zellerbach deb 6s w w 1940	M	S	------	----	----	----	100	101¼
Cuba Nor Ry 1st 5½s 1942	J	D	57½	57½	58¾	38	57½	65
‡Cuba RR 1st 5s g 1952	J	J	------	58	59¾	14	56½	64¼
§♦1st ref 7½s series A 1936	J	D	------	64¾	65	5	62	72½
♦Certificates of deposit			------	64	64	1	60	71¼
§♦1st lien & ref 6s ser B 1936	J	D	------	*60	65	----	60	65⅜
♦Certificates of deposit			------	60½	60½	1	59½	66
Dayton Pow & Lt 1st & ref 3½s 1960	A	O	104¼	104¼	104⅞	29	104	108
Del & Hudson 1st & ref 4s 1943	M	N	94¼	93⅜	94½	231	91¼	95⅛
Gold 5½s 1937	M	N	100 16/16	100 7/16	100½	7	100⅜	101¼
Del Power & Light 1st 4½s 1971	J	J	------	*105¼	107	----	105	106
1st & ref 4¼s 1969	J	J	------	*102	104	----	101¾	102⅝
1st mortgage 4¼s 1969	J	J	------	*106⅜	----	----	106⅜	106⅜
Den Gas & El 1st & ref s f 5s 1951	M	N	------	107¼	107¼	4	106⅛	107¼
Stamped as to Penna tax 1951	M	N	------	*107⅛	----	----	106⅝	107
§♦Den & R G 1st cons g 4s 1936	J	J	35½	34¼	35½	256	32⅛	36⅛
§♦Consol gold 4½s 1936	J	J	37½	35½	37½	81	33	37½
‡♦Den & R G West gen 5s Aug 1955	F	A	------	21¾	22	58	18½	23
♦Assented (subj to plan)			21½	19¾	21½	122	18	22¾
♦Ref & impt 5s ser B Apr 1978	A	O	32¼	30¾	32½	104	28½	32¾
‡♦Des M & Ft Dodge 4s ctfs 1935	J	J	11	9¾	12	217	6¼	12
‡♦Des Plains Val 1st gu 4½s 1947	M	S	------	*47	66½	----	----	----
Detroit Edison Co 4½s ser D 1961	F	A	115	113½	115	15	111¼	116¼
Gen & ref 5s ser E 1952	A	O	------	107⅜	107½	11	107⅜	110⅝
Gen & ref M 4s ser F 1965	A	O	108¾	108¾	109½	17	108	111
Gen & ref mtge 3½s ser G 1966	M	S	------	104½	105⅞	14	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	118⅞
Dul & Iron Range 1st 5s 1937	A	O	------	*102⅞	103	----	102 16/16	102¾
‡§♦Dul Sou Shore & Atl g 5s 1937	J	J	------	67½	67⅝	13	61	72⅛
Duquesne Light 1st M 3½s 1965	J	J	105¾	105⅝	106⅜	199	105⅛	110
East Ry Minn Nor Div 1st 4s 1948	A	O	------	----	----	----	108	111
East T Va & Ga Div 1st 5s 1956	M	N	115⅜	115⅜	115¾	35	115⅛	116¼
Ed El Ill Bklyn 1st cons 4s 1939	J	J	------	*105	107	----	105	107½
Ed Elec (N Y) 1st cons g 5s 1995	J	J	------	135	135	1	135	139½
Elgin Joliet & East 1st g 5s 1941	M	N	------	*111	112	----	112	113¼
El Paso Nat Gas 4½s ser A 1951	J	D	105	104¾	105	17	103¾	105
Conv deb 4¼s 1946	J	D	------	*	165	----	156¾	172½
El Paso & S W 1st 5s 1965	A	O	------	110⅞	111	8	110⅞	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	----	----	105¾	107
Erie RR 1st cons g 4s prior 1996	J	J	102⅛	101⅞	103	39	101⅞	106⅞
1st consol gen lien g 4s 1996	J	J	87⅜	87⅜	89	105	87⅜	92¾
Conv 4s series A 1953	A	O	------	90	91¾	19	90	94¼
Series B 1953	A	O	------	90½	91	17	90¼	94½
Gen conv 4s series D 1953	A	O	------	*	92	----	91	93¼
Ref & impt 5s of 1927 1967	M	N	87	85½	87	156	85⅛	89
Ref & impt 5s of 1930 1975	A	O	86⅜	85½	87	162	85	89
Erie & Jersey 1st s f 6s 1955	J	J	------	118¾	118¾	2	118¼	119
Genessee River 1st s f 6s 1957	J	J	------	*116⅞	119	----	116¼	117¾
N Y & Erie RR ext 1st 4s 1947	M	N	------	*112½	----	----	113⅜	114¼
3d mtge 4½s 1938	M	S	------	----	----	----	----	----
Ernesto Breda 7s 1954	F	A	------	79	80¼	6	64½	80¼
Fairbanks Morse deb 4s 1956	J	D	103¾	103½	103¾	54	103¼	105
Federal Light & Tr 1st 5s 1942	M	S	------	103¼	103¼	1	102½	103½
5s International series 1942	M	S	------	*101¾	----	----	101½	101½
1st lien s f 5s stamped 1942	M	S	------	103	103½	5	102⅜	105½
1st lien 6s stamped 1942	M	S	------	103½	103⅝	3	102¼	104½
30-year deb 6s series B 1954	J	D	104	104	105	16	102¼	105
Fiat deb s f g 7s 1946	J	J	------	96	96	5	82	96
‡♦Fla Cent & Penin 5s 1943	J	J	------	*84	----	----	81¼	81¼
‡♦Florida East Coast 1st 4½s 1959	J	D	81	80	82	37	80	87
*1st & ref 5s series A 1974	M	S	20	18⅞	20¾	946	15¾	20¾
♦Certificates of deposit			19⅝	18½	20	129	15¼	20
Fonda Johns & Glov 4½s 1952								
§‡♦Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M	N	------	*9⅛	9⅞	----	9¼	9⅛
§‡♦Proof of claim filed by owner	M	N	------	5	5¼	10	4	5¼
♦Certificates of deposit			----	4⅞	4⅞	1	3½	4⅞
Fort St U D Co 1st g 4½s 1941	J	J	------	*104¾	----	----	107¼	107¼
Framerican Ind Dev 20-yr 7½s 1942	J	J	------	108	108	1	108	109¾
Francisco Sugar coll trust 6s 1956	M	N	------	78⅛	80	10	78⅛	87½
Galv Hous & Hend 1st 5½s A 1938	A	O	------	97¼	97½	3	97¼	100¼
Gas & El of Berg Co cons g 5s 1949	J	D	------	*120	----	----	121½	122¾
Gen Amer Investors deb 5s A 1952	F	A	101½	101¼	101½	12	101	102½
Gen Cable 1st s f 5½s A 1947	J	J	106¼	105⅞	106¼	17	105¼	106¼
♦Gen Elec (Germany) 7s Jan 15 1945	J	J	------	*	39	----	39⅜	40
♦Sinking fund deb 6½s 1940	J	D	------	*	36⅝	----	39¼	40
♦20-year s f deb 6s 1948	M	N	34	33	34	6	33	40
Gen Motors Accept Corp deb 3s 1946	F	A	102⅜	102⅛	102⅜	146	102⅛	105
15-year 3¼s deb 1951	F	A	100½	100½	101⅞	67	100½	105⅛
Gen Pub Serv deb 5½s 1939	J	J	------	*103	103⅛	----	101⅞	103¼
Gen Steel Cast 5½s with warr 1949	J	J	93½	92⅞	94¼	62	92⅞	97¾
‡♦Ga & Ala Ry 1st cons 5s 1945	J	J	------	42	44	2	42	44¾
§‡♦Ga Caro & Nor 1st ext 6s 1934	J	J	------	*25½	50	----	49¼	52
♦Good Hope Steel & Ir sec 7s 1945	A	O	------	27¾	30½	8	26	30½
Goodrich (B F) conv deb 6s 1945	J	D	105⅞	105	105⅝	35	105	106
1st mtge 4¼s 1956	J	D	101¼	100¾	101¼	108	100¼	101⅝
Goodyear Tire & Rub 1st 5s 1957	M	N	104	104	104⅜	58	103⅜	105
Gotham Silk Hosiery deb 5s w w 1946	M	S	104½	104½	104⅞	10	103½	107¼
Gouv & Oswegatchie 1st 5s 1942	J	D	------	----	----	----	103½	103½
Gr R & I ext 1st gu g 4½s 1941	J	J	------	*109¾	----	----	109½	111

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Grays Point Term 1st gu 5s...1947	J D	------	*97	----	----	----	----
Gt Cons El Pow (Japan) 7s...1944	F A	------	93½	93½	5	90	94
1st & gen s f 6½s...1950	J J	87	87	87½	7	84½	87½
Great Northern 4½s series A...1961	J J	------	114½	114⅝	12	113	116½
General 5½s series B...1952	J J	------	117½	118⅜	37	116⅞	119½
General 5s series C...1973	J J	114	114	114½	46	114	115¾
General 4½s series D...1976	J J	107½	106¾	107½	34	106¾	109¾
General 4½s series E...1977	J J	105½	104⅞	105¾	85	104⅞	108¾
General mtge 4s series G...1946	J J	135	123½	136	489	118½	136
Gen mtge 4s series H...1946	J J	111½	108½	111½	229	108½	111½
◆Green Bay & West deb ctfs A----	Feb	------	*65	75	----	----	----
◆Debentures ctfs B----	Feb	12½	12½	13	44	12	15
Greenbrier Ry 1st gu 4s...1940	M N	------	106	106½	6	106	106½
Gulf Mob & Nor 1st 5½s B...1950	A O	------	106½	106½	1	104½	106½
1st mtge 5s series C...1950	A O	103	102¼	103	62	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	99½	99½	99¾	46	98¾	99⅞
Gulf States Util 4s ser C...1966	A O	102½	102½	103¾	26	102½	105¼
10-year deb 4½s...1946	A O	------	105¾	105¾	2	104½	105¾
Hackensack Water 1st 4s...1952	J J	------	*107⅛	107⅞	----	107	108
◆Harpen Mining 6s...1949	J J	------	*27⅛	----	----	----	----
Hocking Val 1st cons g 4½s...1999	J J	------	120	120	17	120	126¼
◆Hoe (R) & Co 1st mtge...1944	A O	96¾	95¼	96¾	18	84	97½
‡◆Housatonic Ry cons g 5s...1937	M N	------	83½	84¾	5	80	86¾
Houston & Texas Cent 5s gu...1937	J J	------	*101	----	----	101⅛	102¾
Houston Belt & Term 1st 5s...1937	J J	------	101	101	1	101	101⅞
Houston Oil sink fund 5½s A...1940	M N	------	102	103	20	102	103¼
Hudson Coal 1st s f 5s ser A...1962	J D	48⅞	44¼	49	206	44¼	57⅜
Hudson Co Gas 1st g 5s...1949	M N	------	*111	121	----	120	124
Hudson & Manhat 1st 5s ser A..1957	F A	83	83	84	87	80⅝	85¼
◆Adjustment income 5s..Feb 1957	A O	35½	33¼	36	108	32⅝	36⅝
Illinois Bell Telep 3½s ser B...1970	A O	105½	105½	107	34	105¾	110
Illinois Central 1st gold 4s...1951	J J	------	*110⅛	----	----	110	110
1st gold 3½s...1951	J J	------	106⅛	106⅛	1	105⅛	107¾
Extended 1st gold 3½s...1951	A O	------	106⅛	106⅛	10	105⅞	107½
1st gold 3s sterling...1951	M S	------	*92	----	----	----	----
Collateral trust gold 4s...1952	A O	------	92	92	11	90½	95
Refunding 4s...1955	M N	91	91	92	94	91	96
Purchased lines 3½s...1952	J J	------	86¼	86¼	1	86¼	90¼
Collateral trust gold 4s...1953	M N	88	87¼	88⅜	24	84¼	90
Refunding 5s...1955	M N	102	102	102½	17	100	104¾
40-year 4¾s...Aug 1 1966	F A	79¼	77⅝	79½	90	73¾	80
Cairo Bridge gold 4s...1950	J D	------	*107	----	----	107	109
Litchfield Div 1st gold 3s...1951	J J	------	95	95	2	95	98
Louisv Div & Term g 3½s...1953	J J	101¾	101⅝	101¾	18	101⅜	102½
Omaha Div 1st gold 3s...1951	F A	------	87	87	2	86	89¼
St Louis Div & Term g 3s...1951	J J	------	*01	----	----	90	92¾
Gold 3½s...1951	J J	97	97	97	10	97	98¼
Springfield Div 1st g 3½s...1951	J J	------	*100	----	----	100¾	100¾
Western Lines 1st g 4s...1951	F A	------	*100¼	103	----	100¼	101½
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A...1963	J D	90⅜	89⅝	90½	67	85	91¾
1st & ref 4½s series C...1963	J D	84½	83½	84½	34	81¾	87¼
Illinois Steel deb 4½s...1940	A O	107⅜	107⅜	107½	16	107½	108
Ind Bloom & West 1st ext 4s...1940	A O	------	----	----	----	104½	104½
Ind Ill & Iowa 1st g 4s...1950	J J	------	*105¼	----	----	106	107
‡◆Ind & Louisville 1st gu 4s...1956	J J	------	*37¼	41	----	37	43
Ind Union Ry 5s series B...1965	J J	------	*103	105⅞	----	104¾	105¾
Ref & imp mtge 3½s ser B..1986	M S	------	102¼	102½	25	102½	105⅛
Inland Steel 3¾s series D...1961	F A	103½	103½	103⅞	108	102½	108
‡Interboro Rap Tran 1st 5s...1966	J J	97	95	96	156	94½	97
◆Certificates of deposit----	----	94½	94	95	91	93¼	95¼
§◆10-year 6s...1932	A O	49⅞	47	49⅞	61	47	56
◆Certificates of deposit----	----	------	43½	45	12	43½	52½
§◆10-year conv 7% notes...1932	M S	------	86½	88	26	85½	91½
◆Certificates of deposit----	----	85	85	86½	11	85	91
Interlake Iron 1st 5s B...1951	M N	------	102⅜	102⅜	24	101¼	102½
Int Agric Corp 5s stamped 1942----	M N	101	101	101	6	100¾	102
‡◆Int-Grt Nor 1st 6s ser A...1952	J J	40¼	35½	40¼	422	34	40¼
◆Adjustment 6s ser A...July 1952	A O	15⅜	13⅜	16	304	11	16
◆1st 5s series B...1956	J J	38½	35	38¾	102	32	38¾
◆1st g 5s series C...1956	J J	38½	35⅜	38½	45	33	38½
Internat Hydro El deb 6s...1944	A O	84½	84½	87	392	79¾	90
Int Merc Marine s f 6s...1941	A O	79	78⅝	79½	40	72	81
Internat Paper 5s ser A & B...1947	J J	101¾	101½	102	37	101	102¾
Ref s f 6s series A...1955	M S	100	99	100¼	107	98¼	101¾
Int Rys Cent Amer 1st 5s B...1972	M N	------	94	94	8	92¼	95
1st coll trust 6% g notes...1941	M N	102⅜	102⅜	102½	7	102	103
1st lien & ref 6½s...1947	F A	97¾	97¾	97¾	2	96¾	102
Int Teleg & Teleg deb g 4½s...1952	J J	72	71¾	72⅞	69	70	75
Conv deb 4½s...1939	J J	88¼	87½	88⅞	173	82¾	89½
Debenture 5s...1955	F A	77⅜	77½	78½	146	75	80¾
‡◆Iowa Central Ry 1st & ref 4s..1951	M S	7⅜	7	9⅛	363	3	9⅛
James Frank & Clear 1st 4s...1959	J D	97	97	97½	40	97	102½
Jones & Laughlin Steel 4½s A...1961	M S	103¾	103½	104	49	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	------	63¼	64⅜	66	61	66¼
◆Certificates of deposit----	----	------	60½	61½	22	59¼	64
Kan City Sou 1st gold 3s...1950	A O	89⅜	89⅜	90¾	79	89⅛	95
Ref & impt 5s...Apr 1950	J J	96⅜	96⅜	98½	39	96⅜	100
Kansas City Term 1st 4s...1960	J J	------	106⅞	108	89	106⅛	109¼
Kansas Gas & Electric 4½s...1980	J D	------	103	103	2	102¼	103⅞
◆Karstadt (Rudolph) 1st 6s...1943	M N	------	41	41	5	41	41
◆Ctfs w w stmp (par $645)----	----	------	*20	25⅞	----	25	25
◆Ctfs w w stmp (par $925)----	----	------	31	31	8	29¼	31
◆Ctfs with warr (par $925)----	----	------	*28½	----	----	35	35
Keith (B F) Corp 1st 6s...1946	M S	98½	98½	98⅝	24	96½	99
Kendall Co 5½s...1948	M S	------	----	----	----	101⅞	103¾
Kentucky Central gold 4s...1987	J J	------	109	109	1	109	115¾
Kentucky & Ind Term 4½s...1961	J J	------	*97	101¾	----	100½	101¼
Stamped...1961	J J	------	105½	105½	5	104	107¾
Plain...1961	J J	------	*----	109¼	----	109½	109¼
4½s unguaranteed...1961	J J	------	----	----	----	107¼	108½
Kings County El L & P 5s...1937	A O	------	*102½	----	----	102	102⅝
Purchase money 6s...1997	A O	------	*154¼	158	----	155⅞	161
Kings County Elev 1st g 4s...1949	F A	106½	106¼	106½	5	106¼	108⅜
Kings Co Lighting 1st 5s...1954	J J	------	111¼	111¼	1	111¼	114
First and ref 6½s...1954	J J	------	*115¼	117	----	119	119¼
Kinney (G R) 5½s ext to...1941	J D	------	102	102	1	100	102
Kresge Foundation coll tr 4s..1945	J J	108	107¼	108⅜	25	107¼	111½
‡◆Kreuger & Toll secured 5s Uniform ctfs of deposit...1959	----	45¼	44½	45⅜	43	43¾	46½
Laclede Gas Light ref & ext 5s..1939	A O	97	96⅞	98⅜	26	96⅞	101
Coll & ref 5½s series C...1953	F A	65	65	66½	40	65	70⅝
Coll & ref 5½s series D...1960	F A	64½	64½	65½	14	64¼	70½
Coll tr 6s series A...1942	F A	------	*61	65⅜	----	63½	68¼
Coll tr 6s series B...1942	F A	------	67	67	2	66	70
Lake Erie & West 2d g 5s...1941	J J	------	106¼	106¼	1	106	106¼
Lake Sh & Mich So g 3½s...1997	J D	------	104	104	5	102⅞	109¼
◆Lautaro Nitrate Co Ltd 6s...1954	J J	43¾	39¾	43¾	134	37⅛	43¾
◆Certificates of deposit----	----	43⅜	39¼	43½	249	37	43½
Lehigh C & Nav s f 4½s A...1954	J J	------	103	103¾	11	102	106¼
Cons sink fund 4½s ser C...1954	J J	102	101¼	102	13	101¼	104¾
Lehigh & New Eng RR 4s A...1965	A O	------	*----	105⅛	----	104½	105¼
Lehigh & N Y 1st gu g 4s...1945	M S	93	92½	93	7	91⅝	94½
Lehigh Val Coal 1st & ref s f 5s..1944	F A	------	98	98	4	98	100½
1s & ref s f 5s...1954	F A	------	74⅞	74⅞	2	74⅞	78
1st & ref s f 5s...1964	F A	68½	65⅞	68½	25	65⅞	77
1st & ref s f 5s...1974	F A	68½	66¾	68½	11	66¾	75
Secured 6% gold notes...1938	J J	99¾	99¾	99¾	12	99¾	100¼
Leh Val Harbor Term gu 5s...1954	F A	105½	105½	105⅝	15	105	107

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 5	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	102½	103	17	102	103⅜
Lehigh Val (Pa) cons g 4s...2003	M N	71⅛	68¾	71¼	139	66	72
General cons 4½s...2003	M N	75⅝	73½	76½	59	71⅛	76⅞
General cons 5s...2003	M N	84½	84	83¾	17	80	86
Leh Val Term Ry 1st gu g 5s...1941	A O	------	108	108	3	107½	109
Lex & East 1st 50-yr 5s gu...1965	A O	------	125	125	1	125	129¾
Liggett & Myers Tobacco 7s...1944	A O	131⅞	131	131⅞	12	131	136
5s...1951	F A	------	122⅜	123¼	5	121	126½
Little Miami gen 4s series A...1962	M N	------	*109	----	----	108	108
Loews Inc s f deb 3½s...1946	F A	99⅜	99½	100	105	99½	101¼
Lombard Elec 7s ser A...1952	J D	a76	a76	78¼	11	69⅞	79⅞
Long Dock Co 3¾s ext to...1950	A O	------	*102½	105	----	106¾	106¾
Long Island gen gold 4s...1938	J D	------	103½	103½	10	103⅜	103⅞
Unified gold 4s...1949	M S	------	*104¾	105¾	----	105¾	108
20-year p m deb 5s...1937	M N	------	*100[17]32	----	----	100⅝	101⅜
Guar ref gold 4s...1949	M S	105	104½	105	16	104	106¼
4s stamped...1949	M S	103¾	103⅝	104½	45	103½	104½
Lorillard (P) Co deb 7s...1944	A O	130	129	130	24	129	135
5s...1951	F A	------	*118	120½	----	120½	124¼
Louisiana & Ark 1st 5s ser A...1969	J J	99¾	98⅞	99¾	68	97¼	100½
Louis & Jeff Bdge Co gu 4s...1945	M S	------	*106½	108⅝	----	109⅝	112½
Louisville & Nashville 5s...1937	M N	------	*100[17]32	104	----	101	101⅛
Unified gold 4s...1940	J J	107½	107	107⅝	28	106½	109½
1st & ref 5s series B...2003	A O	------	108¾	110	28	107⅞	111
1st & ref 4½s series C...2003	A O	105¾	105½	106	21	105½	108¾
1st & ref 4s series D...2003	A O	100¼	100¼	102½	33	99⅝	103⅞
1st & ref 3½s series E...2003	A O	94¼	94¼	95¼	66	94	98
Paducah & Mem Div 4s...1946	F A	------	110	110	6	109½	111¾
St Louis Div 2d gold 3s...1980	M S	------	92	93	5	92	96¾
Mob & Montg 1st g 4½s...1945	M S	------	*112½	116¾	----	114¼	115
South Ry joint Monon 4s...1952	J J	------	98	98⅞	3	98	100½
Atl Knoxv & Cin Div 4s...1955	M N	------	113⅝	113¾	10	113⅝	115
◆Lower Austria Hydro El 6½s..1944	F A	------	*88	----	----	93	97¾
McCrory Stores Corp s f deb 5s 1951	M N	------	104¾	105	14	104	106
McKesson & Robbins deb 5½s..1950	M N	103¾	103½	103⅞	47	103⅛	104½
Maine Central RR 4s ser A...1945	J D	104	104	104	5	103⅞	105½
Gen mtge 4½s ser A...1960	J D	86	85½	86	12	81	86½
‡◆Manati Sugar 1st s f 7½s...1942	A O	------	*68	80	----	74	90
◆Certificates of deposit----	----	------	*68½	80	----	74	90½
‡◆Manhat Ry (N Y) cons g 4s..1990	A O	50	49	51¼	102	49	57¾
◆Certificates of deposit----	----	------	45¼	47¼	35	45¼	53
◆Second 4s...2013	J D	------	27½	27½	1	27½	33½
Manila Elec RR & Lt s f 5s...1953	M S	------	*94	100	----	----	----
Manila RR (South Lines) 4s...1939	M N	84¼	84¼	84¼	2	82¼	84¼
1st ext 4s...1959	M N	------	*75	78	----	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	99	6	97½	99¼
Marion Steam Shovel s f 6s...1947	A O	99⅞	99	100	38	97⅝	100
Market St Ry 7s ser A...April 1940	Q J	------	102½	102½	5	102	103
Mead Corp 1st 6s with warr..1945	M N	------	106½	107	17	105⅜	107½
Metrop Ed 1st 4½s ser D...1968	M S	------	109	109⅜	24	109	109½
Metrop Wat Sew & D 5½s...1950	A O	------	101¼	102½	34	101	104⅞
‡§◆Met West Side El (Chic) 4s..1938	F A	------	*12¼	15	----	14	16¼
◆Mex Internat 1st 4s asstd...1977	M S	------	*2⅝	----	----	3½	5¼
◆4s (Sept 1914 coupon)...1977	M S	------	*2⅝	----	----	----	----
◆Miag Mill Mach 1st s f 7s...1956	J D	------	25	26½	2	24⅞	26½
Michigan Central Detroit & Bay City Air Line 4s...1940	J J	------	*105	105¼	----	104¾	105¼
Jack Lans & Sug 3½s...1951	M S	------	*95	----	----	----	----
1st gold 3½s...1952	M N	------	108¾	108¾	4	108¼	110½
Ref & impt 4½s series C...1979	J J	------	105½	105¾	33	105	108
Mid of N J 1st ext 5s...1940	A O	------	*50	87⅜	----	88	90½
Milw El Ry & Lt 1st 5s B...1961	J D	------	103¼	103¾	12	103¼	105
1st Mtge 5s...1971	J J	104¼	104⅛	104⅜	31	103⅜	105
§◆Milw & No 1st ext 4½s(1880)1934	J D	------	*80	95	----	----	----
1st ext 4½s...1939	----	99	98⅞	99	16	95	99¾
Con ext 4½s...1939	----	------	*91	91½	----	86	91⅞
‡◆Mil Spar & N W 1st gu 4s...1947	M S	42	42	43	12	41¾	46¼
‡◆Milw & State Line 1st 3½s...1941	J J	------	*55	68¾	----	57	57
‡◆Minn & St Louis 5s ctfs...1934	M N	19½	18½	21½	357	11¼	21½
◆1st & refunding gold 4s...1949	M S	8½	7⅝	10	207	5	10
◆Ref & ext 50-yr 5s ser A...1962	Q F	8	6	8¼	107	3¾	8¼
M St P & SS M con g 4s int gu..1938	J J	31	31	33	71	31	37½
1st cons 5s...1938	J J	26½	25½	26½	50	25½	32
1st cons 5s gu as to int...1938	J J	35	34½	35¾	37	34½	41¾
1st & ref 6s series A...1946	J J	23¾	23½	24½	21	23½	30
25-year 5½s...1949	M S	24	24	24	1	20¾	28½
1st ref 5½s series B...1978	J J	------	91½	92½	15	91½	95½
1st Chicago Term s f 4s...1941	M N	------	*95¾	----	----	----	----
‡◆Mo-Ill RR 1st 5s series A...1959	J J	60½	57¼	60½	16	48	61
Mo Kan & Tex 1st gold 4s...1990	J D	93	91⅜	93⅝	77	91	96¼
Mo-K-T RR pr lien 5s ser A...1962	J J	86¼	86	87½	77	83½	88¾
40-year 4s series B...1962	J J	74¼	74¼	75¼	18	70½	76
Prior lien 4½s series D...1978	J J	79¼	78¾	79¾	22	74	79¾
◆Cum adjust 5s ser A...Jan 1967	A O	76½	76	77¼	178	69	80
‡◆Mo Pac 1st & ref 5s ser A...1965	F A	------	44½	47	76	42¾	48¾
◆Certificates of deposit----	----	------	44½	44½	1	44	45½
◆General 4s...1975	M S	22¾	21¼	23¼	230	15¾	23¾
◆1st & ref 5s series F...1977	M S	46¾	45¼	47¼	227	42½	49
◆Certificates of deposit----	----	------	44	45¼	24	42	47
◆1st & ref 5s series G...1978	M N	46¾	45¾	47	237	42¾	48¼
◆Certificates of deposit----	----	44¾	44¾	44¾	6	41½	45¼
◆Conv gold 5½s...1949	M N	18	16¾	18	331	13	18½
◆1st & ref g 5s series H...1980	A O	46¾	45¾	47¼	46	42¼	48¼
◆Certificates of deposit----	----	------	*44	46	----	42	46½
◆1st & ref 5s series I...1981	F A	47	45¼	47	118	42¼	49¼
◆Certificates of deposit----	----	------	44¼	45	49	42	47
◆Mo Pac 3d 7s ext at 4% July 1938	M N	------	99	99	7	99	100
‡◆Mobile & Ohio gen gold 4s...1938	M S	------	*----	93⅞	----	93	97
◆Montgomery Div 1st g 5s..1947	F A	------	*51	52⅞	----	43¾	54¼
◆Ref & impt 4½s...1977	M S	38¼	36½	38½	169	30¾	39¼
◆Secured 5% notes...1938	M S	------	37¼	38¾	59	31	39⅝
Mohawk & Malone 1st gu g 4s..1991	M S	------	92⅜	93	4	92⅞	98¼
Monongahela Ry 1st M 4s ser A '60	M N	106½	106½	107¼	19	106½	111¼
Monongahela West Penn Pub Serv 1st mtge 4½s...1960	A O	106	105¼	106¼	31	104¼	108¾
6s debentures...1965	A O	108⅞	108⅛	108¼	26	107¾	110¼
Mont Cent 1st guar 6s...1937	J J	101[21]32	101[21]32	101⅜	9	101[21]32	102¼
1st guar gold 5s...1937	J J	------	101[17]16	101[17]16	4	101[17]16	102¾

For footnotes see page 1563.

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Montana Power 1st & ref 3¼s 1966	J D	96⅜	96¼	97⅝	199	94¾	99⅜
Montreal Tram 1st & ref 5s 1941	J J	102	102	102	2	102	104½
Gen & ref s f 5s series A 1955	A O	------	*	86	----	83	85¼
Gen & ref s f 5s series B 1955	A O	------	*	86	----	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	92⅛	92⅝	93¼	114	92¼	97¼
Constr M 5s series A 1955	M N	101⅞	101½	101⅞	32	100½	102
Constr M 4½s series B 1955	M N	94¾	94¾	95½	72	93	97
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	114⅞	115	2	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	97½	97½	97½	14	96	98¾
Nash Flo & S 1st gu g 5s 1937	F A	------	*101⅜	102	----	101⅞	102½
Nassau Elec gu g 4s stpd 1951	J J	59¾	59½	61	43	59½	63½
Nat Acme 4½s extend to 1946	J D	------	*100⅝	----	----	95	99
Nat Dairy Prod deb 3¾s w w 1951	M N	105¾	105¼	105⅞	134	105¼	107
Nat Distillers Prod deb 4½s 1945	M N	105	105	105¼	17	105	106½
Nat Ry of Mex pr lien 4½s 1957							
♦4½s Jan 1914 coup on 1957	J J	------	*3½	----	----	----	----
♦4½s July 1914 coup on 1957	J J	------	*3½	----	----	----	----
♦4½s July 1914 coup off 1957	J J	------	*3½	----	----	----	----
♦Assent warr & rcts No 4 on '57	----	4⅜	4¼	4½	77	4⅛	6⅛
♦4s April 1914 coupon on 1977	A O	------	*2¾	----	----	----	----
♦4s April 1914 coupon off 1977	A O	------	*4¼	4¾	----	----	----
♦Assent warr & rcts No 5 on '77	----	------	4¼	4½	10	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	------	*4½	----	----	----	----
♦4s April 1914 coupon off 1951	A O	------	*3	----	----	----	----
♦Assent warr & rcts No 4 on '51	----	------	4¼	4½	13	3⅞	6
Nat Steel 1st coll s f 4s 1965	J D	105⅜	105⅜	106	42	104¾	107⅜
‡♦Naugatuck RR 1st g 4s 1954	M N	------	89¾	89¾	2	77	93½
Newark Consol Gas cons 5s 1948	J D	------	*	121	----	121½	122½
‡♦New England RR guar 5s 1945	J J	------	*77	82½	----	76	82
♦Consol guar 4s 1945	J J	72	72	72	6	68½	74½
New England Tel & Tel 5s A 1952	J D	121⅝	121⅝	122½	22	121¼	127¼
1st g 4½s series B 1961	M N	------	119¼	119½	13	118½	125¼
N J Junction RR guar 1st 4s 1986	F A	------	*103⅜	----	----	----	----
N J Pow & Light 1st 4½s 1960	A O	106¾	106¾	107	19	105½	107½
New Orl Great Nor 5s A 1983	J J	98	97½	98	12	94½	98
NO & N E 1st ref & imp 4½s A 1952	J J	------	84⅝	84⅞	4	81	85¼
New Orl Pub Serv 1st 5s ser A 1952	A O	101⅛	101	102	25	99⅝	103¼
First & ref 5s series B 1955	J D	101¾	99¾	101⅝	74	99¼	103
New Orleans Term 1st gu 4s 1953	J J	97¼	97¼	97¾	42	97⅛	100⅝
‡♦N O Tex & Mex n-c inc 5s 1935	A O	50	48	50	20	44½	51¼
♦1st 5s series B 1954	A O	56⅞	55⅞	57⅛	92	48½	57¾
♦Certificates of deposit ------		------	50	51½	4	47	52¼
♦1st 5s series C 1956	F A	------	55⅛	55⅝	4	48¾	57
♦1st 4½s series D 1956	F A	55⅞	51½	55⅞	63	46¼	55⅞
♦1st 5½s series A 1954	A O	60	57⅞	60⅞	115	51¼	60⅞
♦Certificates of deposit ------		------	50	50	2	50	54
N & C Bdge gen guar 4½s 1945	J J	------	*110	----	----	110	113¼
N Y Cent RR conv 6s 1944	M N	122	111¾	122¼	8213	106⅛	122¼
Consol 4s series A 1998	F A	101½	101¼	101¾	132	100¼	106¾
10-year 3¾s sec s f 1946	A O	103½	102⅞	103⅜	168	102⅜	103⅞
Ref & impt 4½s series A 2013	A O	94¾	93⅛	94¾	127	93	96¼
Ref & impt 5s series C 2013	A O	100½	100	101	150	99¾	103
N Y Cent & Hud River M 3½s 1997	J J	99½	99⅜	100	64	99⅜	105
Debenture 4s 1942	J J	108¾	108⅜	108¾	29	107¼	108⅝
Ref & impt 4½s ser A 2013	A O	94⅜	93¾	94⅞	178	93	96¼
Lake Shore coll gold 3½s 1998	F A	93⅝	93⅜	94¼	32	93⅝	98¾
Mich Cent coll gold 3½s 1998	F A	------	91⅜	93⅞	21	91⅝	97½
N Y Chic & St L 1st g 4s 1937	A O	------	*101¹⁵/₁₆	102¹⁵/₃₂	----	101¼	102⅞
Refunding 5½s series A 1974	A O	104	103⅜	104½	72	103	105
Ref 4½s series C 1978	M S	94⅞	93½	95	209	92¼	95⅞
3-year 6s Oct 1 1938	A O	100	99⅞	100	68	98½	100⅛
4s collateral trust 1946	F A	103⅞	103½	104⅛	88	102	105⅛
N Y Connect 1st gu 4½s A 1953	F A	------	107	107½	9	107	109
1st guar 5s series B 1953	F A	------	*108¾	----	----	109	109
N Y Dock 1st gold 4s 1951	F A	------	66⅛	67½	24	66⅛	72½
Serial 5% notes 1938	A O	64½	64½	68	41	63⅝	72
N Y Edison 3½s ser D 1965	A O	101	100⅞	102¼	62	100⅞	105½
1st lien & ref 3¼s ser E 1966	A O	101	100¾	102½	60	100¾	105⅝
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	122½	122½	1	122½	125½
Purchase money gold 4s 1949	F A	115½	114¾	115½	19	113¾	117½
N Y Greenwood L gu g 5s 1946	M N	99¾	99¾	100½	29	99¾	101⅝
N Y & Harlem gold 3½s 2000	M N	106½	106½	107	6	106½	107
N Y Lack & West 4s ser A 1973	M N	102	102	102¾	20	102	105½
4½s series B 1973	M N	------	108½	108½	1	108	109¾
N Y L E & W Coal & RR 5½s 1942	M N	------	*102	----	----	----	----
N Y L E & W Dock & Impt 5s 1943	J J	------	*105¾	----	----	106¼	106½
N Y & Long Branch gen 4s 1941	M S	108	108	108	1	108	108½
‡♦N Y & N Engl (Bost Term) 4s 1939	A O	------	*96	----	----	----	----
‡♦N Y N H & H n-c deb 4s 1947	M S	45	45	47	17	39	47
♦Non-conv debenture 3½s 1947	M S	------	44	44	1	35½	46⅛
♦Non-conv debenture 3½s 1954	A O	43⅞	41	43⅞	14	36	44½
♦Non-conv debenture 4s 1955	J J	45¾	43	45¾	51	40	47½
♦Non-conv debenture 4s 1956	M N	45¾	44⅝	45¾	80	40	47
♦Conv debenture 3½s 1956	J J	42	41	42	5	36	45
♦Conv debenture 6s 1948	J J	57½	54¾	57½	99	46½	60
♦Collateral trust 6s 1940	A O	------	69½	70	16	61¾	71
♦Debenture 4s 1957	M N	34½	34⅛	35	45	25½	37½
♦1st & ref 4½s ser of 1927 1967	J D	52	51	52⅞	169	45½	55
♦Harlem R & Pt Ches 1st 4s 1954	M N	------	95⅞	96½	11	95	99½
N Y O & W ref g 4s June 1992	M S	35⅛	32½	36¼	237	32½	46¾
General 4s 1955	J D	27	26	28⅝	92	26	42⅝
‡♦N Y Providence & Boston 4s 1942	A O	------	*101½	103	----	----	----
N Y & Putnam 1st con gu 4s 1993	A O	------	93	93	6	93	95
N Y Queens El Lt & Pow 3½s 1965	M N	------	105⅛	105⅛	5	104⅝	109½
‡♦N Y Rys Corp inc 6s Jan 1965	Apr	64	61¾	64⅝	78	57⅛	67¼
Prior lien 6s series A stamped 1958	J J	------	105¼	105½	5	105	105⅞
N Y & Richm Gas 1st 6s A 1951	M N	------	108¼	108¼	1	106¾	108¼
N Y Steam 6s series A 1947	M N	------	107⅞	108½	12	106¾	108½
1st mortgage 5s 1951	M N	106⅞	106⅞	106⅞	11	106¾	107⅜
1st mortgage 5s 1956	M N	106½	106½	107	9	106	107½
§♦N Y Susq & West 1st ref 5s 1937	J J	77	76½	81	28	76½	92½
2d gold 4½s 1937	F A	------	*50	80	----	87	91
General gold 5s 1940	F A	------	58	58	1	58	69⅞
Terminal 1st gold 5s 1943	M N	------	*102	104	----	104	106¼
N Y Telep 1st & gen s f 4½s 1939	M N	------	107⅞	108¾	31	107¾	109½
N Y Trap Rock 1st 6s 1946	J D	------	90	93	4	90	94½
6s stamped 1946	----	94	93	94	20	91½	98
‡♦N Y Westch & Bost 1st 4½s 1946	J J	21	19⅝	21½	229	15½	22⅝
Niagara Falls Power 3½s 1966	M S	104	104	104⅞	35	103½	109¼
Niag Lock & O Pow 1st 5s A 1955	A O	------	107	107	4	106¾	107¾
Niagara Share (Mo) deb 5½s 1950	M N	103⅝	103⅛	103⅞	62	103	104
Nord Ry ext sink fund 6½s 1950	A O	------	105⅛	108¾	16	102½	109⅝
‡♦Norfolk South 1st & ref 5s 1961	F A	31½	28½	32½	128	23½	32½
♦Certificates of deposit ------		30⅜	27½	30⅞	122	23	31
‡♦Norfolk & South 1st g 5s 1941	M N	------	79½	81⅞	16	69	82
N & W Ry 1st cons g 4s 1996	O A	116½	116½	118	203	116½	122
North Amer Co deb 5s 1961	F A	104⅜	104	104⅝	39	103⅞	106⅛
No Am Edison deb 5s ser A 1957	M S	103½	103½	104	38	103	105⅞
Deb 5½s series B Aug 15 1963	F A	103¾	103⅜	104⅜	33	103½	106⅛
Deb 5s series C Nov 15 1969	M N	102¾	102¾	104½	40	102¾	107
North Cent gen & ref 5s 1974	M S	------	125¼	125¼	2	124	125¼
Gen & ref 4½s series A 1974	M S	------	*	120¾	----	----	----

BONDS N. Y. STOCK EXCHANGE Weed Ended Mar. 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid. & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
‡Northern Ohio Ry 1st guar 5s—							
♦April 1 1934 & sub coupons 1945	----	------	*87	----	----	80	83
♦Oct 1935 and sub coupons 1945	----	------	*80	82	----	----	----
♦Stpd as to sale of April 1 '33 to April 1 1935 incl coupons 1945	----	------	80	80	7	80	81½
North Pacific prior lien 4s 1997	Q J	106½	106½	107½	96	106½	112¼
Gen lien ry & ld g 3s Jan 2047	Q F	77	76	78	117	76	82¾
Ref & impt 4½s series A 2047	J J	------	103	104	20	103	106
Ref & impt 6s series B 2047	J J	111¼	111⅜	111⅝	99	111	112
Ref & impt 5s series C 2047	J J	108	108	108¼	10	108	110
Ref & impt 5s series D 2047	J J	108	106⅛	108½	22	106⅛	109¾
Nor Ry of Calif guar g 5s 1938	A O	------	*105	----	----	----	----
Nor States Pow 5s ser A 1941	A O	------	----	----	----	102¾	103¾
1st & ref 6s ser B 1941	A O	------	----	----	----	102⅞	103¾
Ref mtge 4½s ser B 1961	A O	------	----	----	----	105⅜	105¾
Ref mtge 5s 1964	M N	------	----	----	----	107¾	108¾
Northwestern Teleg 4½s ext 1944	J J	------	----	----	----	----	----
Norweg Hydro-El Nit 5½s 1957	M N	------	100	100¼	3	100	104⅜
♦Og & L Cham 1st gu g 4s 1948	J J	28¼	27⅝	28¾	26	27⅛	33¼
Ohio Connecting Ry 1st 4s 1943	M S	------	*108	111½	----	109¾	109¾
Ohio Edison 1st mtge 4s 1965	M N	104⅜	104⅜	105⅜	85	103¾	106½
Ohio Indiana & West 5s Apr 1 1938	Q J	------	*104½	----	----	----	----
Ohio Public Service 7½s A 1946	A O	------	112⅜	113	5	111¾	113
1st & ref 7s series B 1947	F A	111½	111¼	111½	6	111¾	112¼
Ohio River RR gen g 5s 1937	A O	------	*	102⅛	----	----	----
Ontario Power N F 1st g 5s 1943	F A	112½	112½	112½	12	111½	115
Ontario Transmission 1st 5s 1945	M N	------	113	113	1	112¾	115
Oregon RR & Nav com g 4s 1946	J D	------	112½	112¾	7	112⅛	114
Ore Short Line 1st cons g 5s 1946	J J	------	116½	118	5	116½	121½
Guar stpd cons 5s 1946	J J	------	118	118	2	117	123
Ore-Wash RR & Nav 4s 1961	J J	106	106	106½	71	105¾	107¾
Oslo Gas & El Wks ext 5s 1963	M S	------	100¾	101¼	27	99¾	102½
Pacific Coast Co 1st g 5s 1946	J D	------	*73	77½	----	76¼	79¾
Pacific Gas & El 4s series G 1964	J D	106¾	106¾	107½	44	105½	111
1st & ref mtge 3¾s ser H 1961	J D	103¼	103¼	104	84	102¼	107⅞
1st & ref mtge 3½s ser I 1966	J D	99½	99½	100½	53	99¼	100½
Pac RR of Mo 1st ext g 4s 1938	F A	------	101½	101½	9	100	102½
♦2d extended gold 5s 1938	J J	------	*102¼	103½	----	100¼	102½
Pacific Tel & Tel 3¾s ser B 1966	A O	102½	102⅜	103	46	101⅞	105⅝
Ref mtge 3½s ser C 1966	J D	102	102	103	36	102	104½
Paducah & Ill 1st s f g 4½s 1955	J J	------	----	----	----	----	----
§♦Pan-Am Pet Co (Cal) conv 6s '40	J D	------	*43	52	----	50½	58
♦Certificates of deposit ------		44	43¼	45	59	43¼	57⅝
6s stamped 1940	J D	------	----	----	----	54	54
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	------	74	75	6	73¾	75
Paramount Pictures deb 6s 1955	J J	100⅜	100⅜	101½	193	100¼	105½
Paris-Orleans RR ext 5½s 1968	M S	100¼	100¼	101½	74	100	103
‡♦Park-Lexington 6½s ctfs 1953	J J	48⅜	48¼	48⅜	5	39¼	50½
Parmelee Trans deb 6s 1944	A O	76½	75⅜	76¾	23	73¾	77½
Pat & Passaic G & E cons 5s 1949	M S	------	*	122	----	121½	122¼
♦Paulista Ry 1st ref s f 7s 1942	M S	------	*84	89⅞	----	85	90
Penn Co gu 3½s coll tr A 1937	M S	------	*101¼	----	----	101¼	101¼
Guar 3½s coll trust ser B 1941	F A	------	*106	106½	----	106¼	106¾
Guar 3½s trust ctfs C 1942	J D	------	----	----	----	106¼	107
Guar 3½s trust ctfs D 1944	J D	------	*106	----	----	107¼	107½
Guar 4s ser E trust ctfs 1952	M N	------	108⅛	108¼	5	108¼	110
28-year 4s 1963	F A	101½	101¼	104	56	101¼	106⅞
Penn-Dixie Cement 1st 6s A 1941	M S	101¾	100¾	102	15	99¼	102
Penn-Glass Sand 1st M 4½s 1960	J D	------	105½	105½	2	105¼	105⅝
Pa Ohio & Det 1st & ref 4½s A 1977	A O	------	105	105¼	2	104	105½
4½s series B 1981	J J	------	*109¼	----	----	109	109¼
Pennsylvania P & L 1st 4½s 1981	A O	105⅝	105½	106	90	105⅜	106¼
Pennsylvania RR cons g 4s 1943	M N	110⅛	110⅛	110½	7	110⅛	112⅞
Consol gold 4s 1948	M N	------	113	114¼	8	113	116⅝
4s sterl stpd dollar May 1 1948	M N	------	113¾	113¾	1	113¾	116⅜
Gen mtge 3¾s ser C 1970	A O	99⅞	99⅛	100½	215	99	103⅛
Consol sinking fund 4½s 1960	F A	120⅝	120⅝	121½	24	119½	126
General 4½s series A 1965	J D	109¼	109	111	61	109	115⅝
General 5s series B 1968	J D	115⅝	115½	116	22	115	123
Debenture g 4½s 1970	A O	103⅜	103	104½	160	101⅞	107
General 4½s series D 1981	A O	106⅞	106⅛	107½	135	105⅝	111⅛
Gen mtge 4½s series E 1984	J J	106¾	106⅛	106⅞	70	105½	111⅛
Conv deb 3½s 1952	A O	107½	106	107⅝	1584	106	107⅞
Peop Gas L & C 1st cons 6s 1943	A O	------	*119¾	120	----	119½	121¾
Refunding gold 5s 1947	M S	114	114	114½	53	113¾	117½
Peoria & Eastern 1st cons 4s 1940	A O	------	96	96¼	16	96	99
♦Income 4s April 1990	Apr	25	24	25⅞	92	17¼	26½
Peoria & Pekin Un 1st 5½s 1974	F A	------	*112½	----	----	112¾	113
Pere Marquette 1st ser A 5s 1956	J J	105¼	104⅝	105½	30	104⅝	106
1st 4s series B 1956	J J	------	98	98½	27	98	101
1st g 4½s series C 1980	M S	105	100¼	101½	55	100¼	103¾
Phila Balt & Wash 1st g 4s 1943	M N	112½	112½	113	5	112½	113½
General 5s series B 1974	F A	------	*123	124	----	125	129
General g 4½s series C 1977	J J	------	*177	----	----	117	119
General 4½s series D 1981	J D	------	*114	115	----	114	117
Phila Co sec 5s series A 1967	J D	106½	106	106½	50	105¼	106½
Phila Elec Co 1st & ref 4½s 1967	M N	104⅛	104⅛	104⅞	12	104⅞	105¾
1st & ref 4s 1971	F A	102½	102½	102⅝	23	102½	103½
Phila & Reading C & I ref 5s 1973	J J	38¼	37½	39½	269	37½	50¼
Conv deb 6s 1949	M S	17½	15¼	18¾	657	15¼	26⅝
Philippine Ry 1st s f 4s 1937	J J	25	24½	25⅝	57	18⅛	28
Pillsbury Flour Mills 20-yr 6s 1943	A O	------	106⅝	106⅝	2	106	107
Pirelli Co (Italy) conv 7s 1952	M N	------	*90½	99	----	85½	98
Pitts C C & St L 4½s A 1940	A O	------	*109	110½	----	111¾	111½
Series B 4½s guar 1942	A O	------	110½	110½	1	110	113¼
Series C 4½s guar 1942	M N	------	*111¼	----	----	111½	113¾
Series D 4s guar 1945	M N	------	*109	----	----	113½	113½
Series E 3½s guar gold 1949	F A	------	*108	112¼	----	111⅛	112½
Series F 4s guar gold 1953	J D	------	*111	----	----	----	----
Series G 4s guar 1957	M N	------	112¼	112¼	5	112¼	114½
Series H cons guar 4s 1960	F A	------	*111	----	----	114½	114½
Series I cons 4½s 1963	F A	------	*118	120	----	118	125¼
Series J cons guar 4½s 1964	M N	------	118	118	4	118	124⅛
General M 5s series A 1970	J D	------	117⅜	117⅜	7	117¼	124
General mtge 5s series B 1975	A O	------	117⅜	117½	4	117⅜	123½
General 4½s series C 1977	J J	106½	106⅜	106⅝	35	106⅜	107¾
Pitts Va & Char 1st 4s guar 1943	M N	------	*107	----	----	112½	113
Pitts & W Va 1st 4½s ser A 1958	J D	96¼	96¼	96¼	1	94	96½
1st M 4½s series B 1958	A O	------	*87	93½	----	92	96
1st M 4½s series C 1960	A O	------	92⅜	93¼	16	92	97¼
Pitts Y & Ash 1st 4s ser A 1948	J D	------	*108	112½	----	----	----
1st gen 5s series B 1962	F A	------	*123½	----	----	123½	124½
1st gen 5s series C 1974	J D	------	----	----	----	----	----
1st 4½s series D 1977	J D	------	*115	----	----	----	----
Port Gen Elec 1st 4½s ser C 1960	M S	66	66	67¼	155	66	75½
1st 5s 1935 extended to 1950	J J	------	*106	108	----	106	108¼
Porto Rican Am Tob conv 6s 1942	J J	a85¼	84½	85½	3	80¼	88½
‡♦Postal Teleg & Cable coll 5s 1953	J J	38¾	37½	39	376	37½	45½
Potomac Elec Pow 1st M 3¼s 1966	J J	------	103¾	104	3	103¼	106
Pressed Steel Car deb 5s 1951	J J	------	96⅜	96⅜	27	96¾	100
‡♦Providence Sec guar deb 4s 1957	M N	28	28	28	1	20	28¾
‡♦Providence Term 1st 4s 1956	M S	------	*88	----	----	85½	90
Pure Oil Co s f 4½s w w 1950	J J	125	117¾	125	542	117½	131½
4½s without warrants 1950	J J	104	104	104¼	61	104	105
Purity Bakeries s f deb 5s 1948	J J	100⅝	100⅜	100⅞	38	99	100⅞
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	*114	118½	----	----	----
§♦Debenture gold 6s 1941	J D	118	118	120	5	116	126½
Reading Co Jersey Cent coll 4s 1951	A O	101½	101½	102½	94	101½	104¾
Gen & ref 4½s series A 1997	J J	106½	106	106⅝	24	106	108¼
Gen & ref 4½s series B 1997	J J	106	106	106½	13	105½	108

For footnotes see page 1563.

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 5	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Remington Rand deb 4½s w w 1956	M	S	113¼	113¼	114¼	32	109½	115¼
Rensselaer & Saratoga 6s gu 1941	M	N	------	------	------	----	----	----
Republic Steel Corp 4½s ser A 1950	M	S	178	156	178½	1178	127	178½
Gen mtge 4½s series B 1961	F	A	98⅞	98¼	99⅛	171	97½	100
Purch money 1st M conv 5½s '54 1950	M	N	117½	113⅞	117½	125	108	117½
Gen mtge 4½s series C 1956	M	N	98⅞	98⅞	99⅜	99	98	100
Revere Cop & Br 1st mtge 4¼s 1956	J	J	------	103⅜	104¼	37	103¼	106
♦Rheinelbe Union s f 7s 1946	J	J	------	31½	32	7	25⅜	32
♦Rhine-Ruhr Water series 6s 1953	J	J	23	23	24½	14	18	24½
♦Rhine-Westphalia El Pr 7s 1950	M	N	26	25⅜	26⅛	3	22	26½
♦Direct mtge 6s 1952	M	N	------	25¼	26	2	20	26
♦Cons mtge 6s of 1928 1953	F	A	26⅛	26	26⅛	11	20	26⅛
♦Cons mtge 6s of 1930 1955	A	O	------	25⅞	26⅛	6	20	26⅛
‡♦Richfield Oil of Calif 6s 1944	M	N	56½	56½	60	40	56½	66
♦Certificates of deposit	M	N	50	48½	51¾	105	48¼	66
6s stamped 1944	M	N	*a*50	*a*50	*a*50	2	52½	52½
Richm Term Ry 1st gen 5s 1952	J	J	------	103½	103½	6	103¼	103½
♦Rima Steel 1st s f 7s 1955	F	A	------	*53½	58	----	55	56½
‡♦Rio Grande Junc 1st gu 5s 1939	J	D	------	* ----	90	----	91	91½
♦Rio Grande West 1st gold 4s 1939	J	J	79	78	79	31	78	84
♦1st con & coll trust 4s A 1949	A	O	51	49⅝	51¾	41	48⅝	52¾
Roch G & E 4½s series D 1977	M	S	------	* ----	119	----	----	----
Gen mtge 5s series E 1962	M	S	108½	108	108½	6	107¾	108½
§‡♦R I Ark & Louis 1st 4½s 1934	M	S	26½	26	27⅜	84	19½	28¾
♦Ruhr Chemical s f 6s 1948	A	O	------	*25⅜	29	----	22¼	23⅝
♦Rut-Canadian 1st gu g 4s 1949	J	J	------	29½	29½	1	28	32⅝
♦Rutland RR 1st con 4½s 1941	J	J	------	30¼	31½	6	30	34¼
Saguenay Power Ltd 1st m 4¼s 1966	A	O	102⅞	102¾	103⅜	39	102¾	104½
St Joe & Grand Island 1st 4s 1947	J	J	------	110	110	1	110	112⅝
St Jos Ry Lt Ht & Pr 1st 5s 1937	M	N	100½	100	100⅛	7	100	101[29]/32
St Lawr & Adir 1st g 5s 1996	J	J	------	* ----	102⅞	----	103	103⅞
2d gold 6s 1996	A	O	------	100	100	1	100	102
St Louis Iron Mt & Southern—								
♦§Riv & G Div 1st g 4s 1933	M	N	------	86½	88	26	84	89⅜
♦Certificates of deposit	----		------	85¾	85¾	2	83½	88¼
‡♦S L Peor & N W 1st gu 5s 1948	J	J	45	44½	45½	6	42⅜	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	36½	34	37	170	32¼	37
♦Certificates of deposit	----		32¾	30	32¾	119	29¼	33½
♦Prior lien 5s series B 1950	J	J	35½	33¼	35½	146	32	35¾
♦Certificates of deposit	----		32½	30½	32½	62	29¾	33½
♦Con M 4½s series A 1978	M	S	33	31⅝	33	281	28¾	33
♦Ctfs of deposit stamped	----		30	28½	30	459	26¼	30
‡St L SW 1st 4s bond ctfs 1989	M	N	------	96	96½	47	96	100
♦2d g 4s inc bond ctfs Nov 1989	J	J	------	73⅜	73¾	9	68	74⅞
♦1st terminal & unifying 5s 1952	J	J	65¼	63¼	65¼	31	58¼	65¼
♦Gen & ref g 5s series A 1990	J	J	51⅞	50½	52¼	48	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	------	34¼	37	7	31½	37
‡♦St Paul & K C Sh L gu 4½s 1941	F	A	26¼	25	26¼	28	23	27
St Paul Minn & Man 5s 1943	J	J	102[27]/32	102⅝	102[27]/32	27	102⅝	103¾
Mont ext 1st gold 4s 1937	J	D	------	100[25]/32	100[13]/16	14	100[25]/32	101¼
†Pacific ext gu 4s (large) 1940	J	J	------	105	105	5	105	106¾
St Paul Un Dep 5s guar 1972	J	J	116⅝	116⅝	116⅝	1	115½	124
S A & Ar Pass 1st gu g 4s 1943	J	J	103	102¾	103¾	91	102	103¾
San Antonio Pub Serv 1st 6s 1952	J	J	------	110¾	110¾	2	110¾	112½
San Diego Consol G & E 4s 1965	M	N	------	109	109	1	108¾	110¾
Santa Fe Pres & Phen 1st 5s 1942	M	S	------	*114½	115½	----	114¾	115
‡♦Schulco Co guar 6½s 1946	J	J	39½	39⅛	39⅛	1	39½	41¾
♦Stamped	----		------	40	40	2	39¼	43
♦Guar s f 6½s series B 1946	A	O	------	*39⅛	----	----	40⅞	47½
♦Stamped	----		------	39	39¾	4	39	43¼
Scioto V & N E 1st gu 4s 1989	M	N	------	*117	----	----	115¾	121
§‡♦Seaboard Air Line 1st g 4s 1950	A	O	------	34½	34¼	5	31⅝	35½
§♦Gold 4s stamped 1950	A	O	34	32¾	34¼	294	29	34⅜
♦Adjustment 5s Oct 1949	F	A	13	11½	13	121	9½	13
§♦Refunding 4s 1959	A	O	20	19⅜	20⅞	284	15½	20⅞
♦Certificates of deposit	----		19¾	18½	20	69	15	20
♦1st & cons 6s series A 1945	M	S	23¼	22	23⅞	623	18¼	23⅞
♦Certificates of deposit	----		22½	21	22¾	227	17½	22¾
§♦Alt & Birm 1st g 4s 1933	M	S	------	34	34¾	4	34	38½
‡♦Seaboard All Fla 6s A cts 1935	A	O	13½	12¼	13⅜	138	11½	14¼
♦Series B certificates 1935	F	A	12⅞	12¼	12⅞	12	11	14½
Sharon Steel conv deb 4½s 1951	M	N	116	114⅜	116½	86	112	116½
Shell Union Oil deb 3½s 1951	M	S	99⅝	98¾	99⅝	171	97½	102
Shinyetsu El Pow 1st 6½s 1952	J	D	85	84½	85	11	81	85¾
♦§Siemens & Halske s f 7s 1935	J	J	------	*98⅜	----	----	100	100
♦Debenture s f 6½s 1951	M	S	------	62⅞	73	57	50¼	73
♦Silesia Elec Corp 6½s 1946	F	A	------	23	24¼	22	21	24¼
Silesian-Am Corp coll tr 7s 1941	F	A	73⅛	72½	73½	17	68	82¼
Skelly Oil deb 4s 1951	J	J	100½	100¼	10 ⅞	34	100¼	102¾
Socony-Vacuum Oil 3½s 1950	A	O	105¼	105¼	106½	58	104	107½
South & North Ala RR gu 5s 1963	A	O	------	123¾	123¾	2	123	130
South Bell Tel & Tel 1st s f 5s 1941	J	J	107	106¾	107¼	44	106¼	108
Southern Calif Gas 4½s 1961	M	S	105½	105½	105⅜	14	105⅜	105¾
1st mtge & ref 4s 1965	F	A	------	104¾	105¼	28	104⅝	105½
Southern Colo Power 6s A 1947	J	J	------	105⅝	106	6	105¼	106¾
Southern Natural Gas—								
1st mtge pipe line 4½s 1951	A	O	100½	100¼	100½	30	100	101½
So Pac coll 4s (Cent Pac coll) 1949	J	D	96¾	96½	97½	111	95⅛	99½
1st 4½s (Oregon Lines) A 1977	M	S	99	98¾	99⅝	164	98⅛	100⅛
Gold 4½s 1968	M	S	97	94⅞	97¼	86	94⅝	98
Gold 4½s 1969	M	N	95½	94¼	95¾	225	94⅜	97¾
Gold 4½s 1981	M	N	96	94¼	96	180	94	97⅝
10-year secured 3¾s 1946	J	J	100¾	100½	101	202	100	102½
San Fran Term 1st 4s 1950	A	O	108⅛	107	108⅛	4	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	------	------	------	----	----	----
So Pac RR 1st ref guar 4s 1955	J	J	106	105¼	106¼	104	103⅞	108¾
1st 4s stamped 1955	----		------	*100	----	----	100½	100½
Southern Ry 1st cons g 5s 1994	J	J	109⅞	109	110⅛	100	109	112½
Devel & gen 6s series A 1956	A	O	84¾	82½	84¾	145	78⅝	85⅞
Devel & gen 6s 1956	A	O	104⅜	103½	104⅜	88	98½	105¼
Devel & gen 6½s 1956	A	O	107	106	107	70	101⅝	110⅜
Mem Div 1st g 5s 1996	J	J	105	105	105¼	13	102	105¼
St Louis Div 1st g 4s 1951	J	J	101	101	101½	14	98¾	103
East Tenn reor lien g 5s 1938	M	S	------	------	------	----	101¾	105
Mobile & Ohio coll tr 4s 1938	M	S	94¼	94⅛	94¾	46	92	95¾
S'western Bell Tel 3½s ser B 1964	J	D	105⅝	105⅝	107	57	105½	109⅞
S'western Gas & Elec 4s ser D 1960	M	N	102	102	103½	45	102	106¼
‡♦Spokane Internat 1st g 5s 1955	J	J	38	37⅝	39¼	39	33	40
Staley (A E) Mfg 1st M 4s 1946	F	A	106½	106	106½	20	106	106½
Standard Oil N J deb 3s 1961	J	D	98⅜	98¼	99	159	98	102
Staten Island Ry 1st 4½s 1943	J	D	------	------	------	----	----	----
♦Studebaker Corp conv deb 6s 1945	J	J	151	146¼	156	155	112½	159
Swift & Co 1st M 3¼s 1950	M	S	107	106¼	107	56	105½	107¼
♦Symington-Gould conv inc ww 1956	F	A	------	175	18 ⅛	14	157	195
Without warrants 1956	F	A	------	128¼	128¼	4	121	143
Tenn Cent 1st 6s A or B 1947	A	O	105⅛	105⅛	105¼	11	104¼	105¾
Tenn Coal Iron & RR gen 5s 1951	J	J	120¼	120¼	120¼	4	119	126
Tenn Cop & Chem deb 6s B 1944	M	S	105	104	105	95	104	105
Tennessee Corp deb 6s ser C 1944	M	S	------	------	------	----	----	----
Tenn Elec Pow 1st 6s ser A 1947	J	D	99¼	99	100	49	98½	104
Term Assn of St L 1st g 4½s 1939	A	O	------	*107¼	108	----	107¾	109¾
1st cons gold 5s 1944	F	A	------	*116⅛	117	----	116½	118⅜
Gen refund s f g 4s 1953	J	J	------	108¼	108¾	28	108	111⅛
Texarkana & Ft S gu 5½s A 1950	F	A	------	107½	107¾	31	107½	108½
Texas Corp deb 3½s 1951	J	D	103	103	103⅜	143	102¼	105½
Tex & N O con gold 5s 1943	J	J	------	*106	108	----	106¼	110
Texas & Pac 1st gold 5s 2000	J	D	121	120⅞	121¼	13	120⅞	128¾
Gen & ref 5s series B 1977	A	O	106	105⅝	106	16	105⅛	108¾
Gen & ref 5s series C 1979	A	O	105½	105½	105⅞	46	105	108
Gen & ref 5s series D 1980	J	D	106¾	106½	106¾	27	106¼	108⅛
Tex Pac Mo Pac Ter 5½s A 1964	M	S	------	*107½	108¼	----	108¾	109⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 5	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Third Ave Ry 1st ref 4s 1960	J	J	70⅜	69¾	71½	60	67⅜	73¾
♦Adj inc 5s Jan 1960	A	O	39⅜	39	40¾	151	38⅜	46¾
Third Ave RR 1st g 5s 1937	J	J	------	*101½	102	----	101	101½
Tokyo Elec Light Co Ltd—								
1st 6s dollar series 1953	J	D	79½	79½	80½	94	73	83
Tol & Ohio Cent ref & imp 3½s 1960	J	D	------	104	105	8	104	108½
Tol St L & W 1st 4s 1950	A	O	102	102	102¼	13	101⅞	103
Tol W V & Ohio 4s ser C 1942	M	S	------	*106	----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J	D	------	104½	104½	1	104½	107¼
Trenton G & El 1st g 5s 1949	M	S	------	* ----	120	----	----	----
Tri-Cont Corp 5s conv deb A 1953	J	J	------	121	122	5	119	122
Truax-Traer Coal conv 6½s 1943	M	N	------	103	103⅜	7	101½	103½
♦Tyrol Hydro-Elec Pow 7½s 1955	M	N	------	96	97	13	90	97
♦Guar sec s f 7s 1952	F	A	------	*90	94⅞	----	90⅝	95
Ujigawa Elec Power s f 7s 1945	M	S	------	90¼	90¼	1	85¾	90¼
Union Elec Lt & Pr (Mo) 5s 1957	A	O	------	105⅝	106	9	105¼	107¼
Un E L & P (Ill) 1st g 5½s A 1954	J	J	------	106	106	1	105⅞	106¾
‡§♦Union Elev Ry (Chic) 5s 1945	A	O	------	*20¾	----	----	20	23
Union Oil of Calif 6s series A 1942	F	A	119¼	119¼	119⅛	10	119	121⅞
3½s debentures 1952	J	J	------	112½	114	43	112½	114
Union Pac RR 1st & ld gr 4s 1947	J	J	114⅛	113⅞	114⅜	48	113⅛	116¼
1st lien & ref 4s June 2008	M	S	107⅛	107	108⅜	85	107	109⅞
1st lien & ref 5s June 2008	M	S	111⅞	111⅞	112	12	111½	114¼
34-year 3½s deb 1970	A	O	97¾	97¼	98⅜	55	97	101¼
35-year 3½s debenture 1971	M	N	97¾	97¾	98⅜	15	97½	101¼
United Biscuit of Am deb 5s 1950	A	O	------	107½	107½	2	106¾	107¾
United Drug Co (Del) 5s 1953	M	S	102	101¾	102½	102	101¾	103⅜
U N J RR & Can gen 4s 1944	M	S	------	*110	114	----	113	114½
§‡♦United Rys St L 1st g 4s 1934	J	J	34½	34	35¼	30	33½	36¾
U S Pipe & Fdy conv deb 3¼s 1946	M	N	------	157	160	16	148	167
U S Rubber 1st & ref 5s ser A 1947	J	J	106⅛	106	106⅜	39	106	107¼
♦Un Steel Works Corp 6½s A 1951	J	D	------	30	33½	6	22	33½
♦Sec s f 6½s series C 1951	J	D	------	32½	32½	1	27½	32½
♦Sink fund deb 6½s ser A 1947	J	J	------	32½	32½	2	22	32½
Utah Lt & Trac 1st & ref 5s 1944	A	O	104½	104½	105¼	54	103⅜	105½
Utah Power & Light 1st 5s 1944	F	A	105⅜	105½	106	59	104½	106⅜
‡♦Util Power & Light 5½s 1947	J	D	62¾	62¾	65½	114	60	69
♦Debenture 5s 1959	F	A	61¾	61¾	64½	189	58	67¼
Vanadium Corp of Am conv 5s 1941	A	O	106	103¾	106½	56	98¼	108¼
Vandalia cons g 4s series A 1955	F	A	------	*110½	----	----	----	----
Cons s f 4s series B 1957	M	N	------	112	112	2	112	113¼
§♦Vera Cruz & P 1st gu 4½s 1934	J	J	------	14¼	14½	17	4	5½
§♦July coupon off	J	J	------	*3⅛	----	----	----	----
♦Vertientes Sugar 7s ctfs 1942	J	D	30	30	31½	57	30	41¾
Virginia El & Pow 4s ser A 1955	M	N	108	108	108½	77	105½	109¾
Va Iron Coal & Coke 1st g 5s 1949	M	S	62½	60	62½	39	60	67
Va & Southwest 1st gu 4s 2003	J	J	------	110	110	7	110	110
1st cons 5s 1958	A	O	99¾	99¾	100¾	18	99¾	101¾
Virginian Ry 3¼s series A 1966	M	S	103¾	103¾	104⅞	198	102⅝	107¼
‡Wabash RR 1st gold 5s 1939	M	N	103⅜	102⅞	103⅜	5	102⅞	103⅞
♦2d gold 5s 1939	F	A	------	97	97⅛	9	96	98⅞
1st lien g term 4s 1954	J	J	------	80	91	----	82½	86
Det & Chic Ext 1st 5s 1941	J	J	------	*105	----	----	102½	106½
Des Moines Div 1st g 4s 1939	J	J	------	*77½	80	----	78½	78½
Omaha Div 1st g 3½s 1941	A	O	------	*67½	75	----	67	71¼
Toledo & Chic Div g 4s 1941	M	S	------	*99¼	99¾	----	97¾	99¾
‡♦Wabash Ry ref & gen 5½s A 1975	M	S	------	42	44	58	39	44
♦Certificates of deposit	----		------	39¾	40	15	37	40
♦Ref & gen 5s series B 1976	F	A	43	41¼	43⅛	113	37½	43⅛
♦Certificates of deposit	----		41	41	41	10	37½	41
♦Ref & gen 4½s series C 1978	A	O	43¼	40	43¾	100	37¼	43¼
♦Certificates of deposit	----		39	38	39	6	35	39
♦Ref & gen 5s series D 1980	A	O	43	41½	43½	102	38	43½
♦Certificates of deposit	----		------	------	------	----	37	38½
Walker (Hiram) G&W deb 4¼s 1945	----		107	107	107¼	68	106¾	109
Walworth Co 1st M 4s 1955	A	O	87	86¼	87¾	65	83¾	90
6s debentures 1955	A	O	------	96¼	97	30	96¼	99
Warner Bros Pict deb 6s 1939	M	S	98¼	93¾	98¾	86	97¾	100¼
‡♦Warner-Quinlan Co deb 6s 1939	M	S	52	51¾	53½	117	50½	55¾
‡♦Warner Bros Co deb 6s 1941	M	S	------	71¼	72¼	44	65½	76
Warren RR 1st ref gu g 3½s 2000	F	A	------	*76½	79	----	77	80
Washington Cent 1st gold 4s 1948	Q	M	------	102½	102½	3	102½	102½
Wash Term 1st gu 3½s 1945	F	A	------	109⅜	109⅜	2	109⅜	110¾
1st 40-year guar 4s 1945	F	A	------	*112¼	----	----	112¾	112¾
Wash Water Power s f 5s 1939	J	J	------	* ----	107⅞	----	108¼	108¾
Westchester Ltg 5s stpd gtd 1950	J	D	------	* ----	123	----	121¾	127½
West Penn Power 1st 5s ser E 1963	M	S	117½	117½	118	6	117½	123¼
1st mtge 4s ser H 1961	J	J	------	107⅞	108¼	11	106¾	108⅝
1st mtge 3½s series I 1966	J	J	105	105	106	38	105	109¾
Western Maryland 1st 4s 1952	A	O	103	102¾	103½	111	102½	106½
1st & ref 5½s series A 1977	J	J	106⅛	106⅛	106⅜	12	105¼	107¾
West N Y & Pa gen gold 4s 1943	A	O	110½	110½	111	4	109⅞	111½
‡♦Western Pac 1st 5s ser A 1946	M	S	39⅛	39	40	41	36	40¾
♦5s assented 1946	----		39	37⅝	39	141	35½	39¾
Western Union coll trust 5s 1938	J	J	103¼	101¼	103⅜	13	101¼	104½
Funding & real est g 4½s 1950	M	N	107½	107⅛	107½	48	106⅜	111⅞
25-year gold 5s 1951	J	D	105½	105	105½	8	105	107¼
30-year 5s 1960	M	S	107⅛	106½	107¼	84	105½	109¼
♦Westphalia Un El Power 6s 1953	J	J	25	23½	25½	25	20½	25½
West Shore 1st 4s guar 2361	J	J	97¼	95½	97¾	66	95½	100¾
Registered 2361	J	J	92	92	92	14	92	96
Wheeling & L E Ry 4s ser D 1966	M	S	------	*105¼	----	----	106	106¼
RR 1st consol 4s 1949	M	S	------	112¼	112½	2	112¼	113¼
Wheeling Steel 4½s series A 1966	F	A	101¾	101½	102	74	101	103½
White Sew Mach deb 6s 1940	M	N	------	*104⅜	105	----	103¾	104½
‡♦Wickwire Spencer St't 1st 7s 1935								
♦Ctf dep Chase Nat Bank	J	J	46	40½	46	56	34¾	46
♦Ctfs for col & ref conv 7s A 1935	M	N	46	39⅜	46⅛	249	35	46⅛
Wilkes-Barre & East gu 5s 1942	J	D	------	48⅞	49¾	4	48⅞	62
Wilmar & Sioux Falls 5s 1938	J	D	------	*104	105	----	103⅞	103⅞
Wilson & Co 1st M 4s series A 1955	J	J	101⅜	101⅜	102⅛	51	101⅜	103⅜
Winston-Salem S B 1st 4s 1960	J	J	------	*110	111½	----	111½	115
‡♦Wis Cent 50-yr 1st gen 4s 1949	J	J	31	30¼	31½	48	30	35½
♦Certificates of deposit	----		28½	28	29	13	27	32¾
§♦Sup & Dul div & term 1st 4s '36	M	N	24	24	24½	9	22	25¾
♦Certificates of deposit	----		------	22½	22½	2	22	24
‡♦Wor & Conn East 1st 4½s 1943	J	J	------	*22	28	----	----	----
Youngstown Sheet & Tube—								
Conv deb 3½s 1951	F	A	160½	132½	162¼	820	123⅞	162¼
1st mtge s f 4s ser C 1961	M	N	101⅞	101⅞	103	120	102	105

a 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. *z* Ex-interest. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8484.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price No sales transacted during current week.

♦ Bonds selling flat.

z Deferred delivery sales transacted during the current week and not included in the yearly range:

No sales.

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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. 27, 1937) and ending the present Friday (March 5, 1937). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Acme Wire v t c com...20	50¼	50¼	53¼	575	45½	Jan	56½	Jan
Adams Millis 7% 1st pf 100	------	111	111	10	110⅜	Feb	111	Jan
Aero Supply Mfg class A..*	------	22	22¾	400	21	Jan	22¾	Mar
Class B..*	6⅛	5	6⅜	17,400	4¾	Feb	6⅜	Mar
Agfa Ansco Corp com...1	------	------	------	------	14⅝	Feb	18	Jan
Ainsworth Mfg common...5	18½	18½	19	1,100	18½	Mar	22	Feb
Air Investors common...*	4½	4½	4⅞	1,500	3¼	Jan	5¾	Jan
Conv preferred...*	------	29	30	300	28¾	Jan	34¾	Jan
Warrants	------	1	1⅛	4,100	1 3/16	Jan	1⅜	Jan
Alabama Gt Southern...50	79	76¾	79	200	72½	Jan	79	Mar
Ala Power $7 pref...*	84	83½	84½	30	81¼	Jan	87	Jan
$6 preferred...*	------	73⅜	75	100	71¾	Jan	77	Jan
Allen Industries com...1	23⅜	23⅜	25¼	1,200	23	Jan	27⅞	Feb
Alles & Fisher Inc com...*	------	3⅞	4	200	3⅞	Mar	5½	Jan
Alliance Invest common...*	5⅛	5	5⅛	500	3⅛	Jan	5⅛	Mar
Allied Internat Investment Common...*	------	------	------	------	2	Jan	2½	Jan
$3 conv pref...*	------	------	------	------	21¾	Jan	24	Jan
Allied Products cl A com 25	------	------	------	------	22	Jan	26½	Feb
Aluminium Co common...*	162½	161½	165	4,800	146	Jan	173	Jan
6% preference...100	119¾	118¾	119¾	750	115	Jan	119¾	Mar
Aluminum Goods Mfg...*	17¼	17¼	17⅜	600	17	Feb	17¾	Jan
Aluminum Industries com *	------	12⅜	13¼	200	9¼	Jan	14½	Feb
Aluminium Ltd common...*	117¾	112½	121	5,250	98¾	Jan	124	Jan
6% preferred...100	125	125	127	300	121	Jan	129	Jan
American Airlines Inc...10	29½	29½	30¼	3,400	27½	Feb	32¾	Jan
American Beverage com...1	3⅛	3⅛	3⅜	500	2¾	Jan	3¾	Jan
American Book Co...100	72	72	72	10	62	Jan	72	Mar
Amer Box Board Co com..1	19⅛	18⅜	19⅜	3,600	17¾	Feb	21	Feb
American Capital— Class A common...10c	------	10½	10½	100	8	Jan	10½	Feb
Common class B...10c	1½	1⅜	1½	600	1 3/16	Jan	1⅝	Feb
$3 preferred...*	------	42	42	100	36¼	Jan	42	Feb
$5.50 prior pref...*	86	86	86	50	86	Mar	86½	Feb
Am Cities Power & Lt— Class A...25	------	36½	39¾	250	36½	Mar	41½	Jan
Class A with warrants 25	42	42	42	200	42	Mar	47	Jan
Class B...1	5¾	5¾	6⅞	7,500	5¾	Mar	8	Jan
Amer Cyanamid class A..10	------	------	------	------	33½	Jan	36	Feb
Class B n-v...10	33¼	31½	33½	24,400	31½	Mar	35½	Jan
Amer Dist Tel N J pref 100	------	------	------	------	134	Jan	136	Jan
Amer Equities Co com...1	4⅝	4⅝	4¾	300	4½	Jan	5½	Jan
Amer Foreign Pow warr...	3¾	3¾	4⅛	2,200	2½	Jan	4½	Jan
Amer Fork & Hoe Co com *	------	22⅞	23	500	20½	Jan	24	Feb
Amer Gas & Elec com...*	z39⅞	39⅛	41⅛	14,400	39	Jan	48¾	Jan
Preferred...*	------	110	111¼	325	110	Mar	112½	Jan
American General Corp 10c	11⅝	11⅜	11¾	4,900	10½	Jan	11¾	Mar
$2 preferred...1	34¾	34¾	35⅛	450	33¾	Jan	36½	Feb
$2.50 preferred...1	------	40¾	40¾	25	39¼	Jan	42	Feb
Amer Hard Rubber com..50	27½	25	28⅛	950	24	Jan	32	Jan
Amer Invest of Ill com...*	------	------	------	------	32½	Jan	36	Feb
Amer Laundry Mach...20	------	36	36⅞	1,300	24½	Jan	38	Feb
Amer Lt & Trac com...25	22	21¾	22¼	3,600	21¾	Jan	26½	Jan
6% preferred...25	------	------	------	------	27½	Jan	28½	Jan
Amer Mfg Co common 100	39¼	39	40	175	32½	Jan	45½	Feb
Amer Maracaibo Co...1	1¾	1⅝	1⅞	10,900	1¼	Jan	2¼	Jan
Amer Meter Co...*	50¾	48½	51	2,100	47½	Feb	59	Jan
Amer Pneumatic Service..*	1¾	1¾	1¾	100	1¾	Jan	2¼	Jan
Amer Potash & Chemical..*	44	40	44	900	38	Jan	44	Mar
Amer Seal-Kap common...2	------	9	9½	2,700	8¼	Feb	10½	Jan
Am Superpower Corp com *	2⅜	2¼	2⅜	27,200	2¼	Jan	3	Jan
1st preferred...*	------	94	94½	400	94	Mar	99	Jan
Preferred...*	------	47⅞	48¾	500	47¼	Jan	59½	Jan
American Thread pref...5	4⅝	4⅝	4⅝	400	4⅝	Feb	4⅞	Jan
Anchor Post Fence...*	4⅞	4½	4⅞	900	4⅝	Feb	5¾	Jan
Angostura Wupperman...1	7¾	7½	8⅛	5,400	5¾	Jan	8⅝	Feb
Apex Elec Mfg Co com...*	40¾	40¾	41	900	33	Jan	42⅞	Feb
Appalachian El Pow pref..*	------	------	------	------	108	Feb	110½	Jan
Arcturus Radio Tube...1	2⅜	1¾	2⅜	21,700	1¼	Jan	3	Feb
Arkansas Nat Gas com...*	10⅛	10½	11	8,000	7¼	Jan	12⅞	Feb
Common class A...*	10½	10½	11⅛	28,500	7½	Jan	13¼	Feb
Preferred...10	9⅞	9⅝	10	1,500	9⅝	Feb	10¾	Jan
Arkansas P & L $7 pref..*	------	------	------	------	94½	Feb	96	Jan
Art Metal Works com...5	14½	14¼	14½	900	13⅜	Feb	15¾	Feb
Ashland Oil & Ref Co...1	8	7¾	8	7,000	6½	Jan	8¾	Jan
Associated Elec Industries Amer deposit rcts...£1	------	13¼	13½	500	12⅝	Jan	13½	Mar
Assoc Gas & Elec— Common...1	2	2	2¼	1,700	2	Jan	3	Jan
Class A...1	3⅝	3⅝	3⅞	12,300	3¾	Jan	5¼	Jan
$5 preferred...*	28½	28½	29½	600	28½	Mar	39¾	Jan
Option warrants	3/16	1/8	3/16	7,600	1/8	Mar	7/32	Jan
Assoc Laundries of Amer..*	------	¾	⅞	700	½	Jan	1⅛	Feb
V t c common...*	------	⅝	⅝	100	¾	Jan	¾	Feb
Atlantic Coast Fisheries..*	11	10½	12½	5,900	10½	Jan	13⅞	Feb
Atlantic Coast Line Co...50	------	50	54	440	47	Jan	54	Mar
Atlas Corp warrants......	3⅝	3⅜	3¾	7,300	3¼	Jan	4	Jan
Atlas Plywood Corp...*	27¾	24⅜	27¾	2,800	19	Jan	27¾	Mar
Austin Silver Mines...1	3	2⅝	3¼	30,200	2¼	Feb	3¼	Jan
Automatic Products...5	8⅞	7⅝	8⅞	4,800	7	Feb	9	Feb
Automatic Voting Mach..*	9¼	8⅛	9½	3,600	7	Jan	9½	Mar
Axton-Fisher Tobacco— Class A common...10	38	38	40	250	38	Feb	43	Jan
Babcock & Wilcox Co...*	146	145	150	600	128	Jan	156	Jan
Baldwin Locomotive warr..	4¼	3½	4¼	30,400	2¾	Jan	4¼	Mar
Barium Stainless Steel...1	6⅜	6½	7¼	16,000	3¾	Jan	8	Feb
Barlow & Seelig Mfg A...5	18	17¾	18⅜	550	17⅜	Jan	21	Feb
Baumann (L) & Co com...*	------	------	------	------	------		------	
7% 1st pref...100	------	------	------	------	92	Jan	103	Jan
Bell Aircraft Corp com...1	17	14¼	18	19,600	12¼	Jan	18	Mar
Bellanca Aircraft com...1	7⅞	7	8¼	12,700	5¾	Jan	8¼	Mar
Bell Tel of Canada...100	------	162½	163	30	159	Feb	169	Feb
Bell Tel of Pa 6½% pf..100	------	124	124	30	121¾	Jan	124½	Feb
Benson & Hedges com...*	------	5¼	5¼	100	4½	Feb	5¼	Mar
Preferred...*	------	------	------	------	18	Jan	19	Feb
Berkey & Gay Furniture..1	3⅛	3⅛	3¼	13,800	2¾	Jan	4	Jan
Purchase warrants.....	1¾	1¾	1⅞	7,400	1¾	Jan	2¼	Feb
Bickfords Inc common...*	------	14½	15⅜	300	14½	Jan	15½	Jan
$2.50 conv pref...*	36¼	36¼	37	100	36	Jan	37½	Feb
Bliss (E W) & Co com....	22⅞	22	23¾	5,200	18½	Jan	24⅞	Jan
Blue Ridge Corp com....1	3¼	3¼	3½	3,900	3½	Jan	4¼	Jan
$3 opt conv pref......	------	47¾	47¾	1,100	44	Jan	48¾	Jan
Blumenthal (S) & Co...*	------	34¾	36	1,400	34	Feb	43¾	Jan
Bohack (H C) Co com...*	------	10¼	10½	150	9¼	Jan	11	Jan
7% 1st preferred...100	50	50	50	90	50	Feb	56½	Jan
Borne Scrymser Co...25	------	------	------	------	15¼	Jan	19	Feb
Botany Consol Mills Co..*	------	⅝	11/16	4,900	½	Jan	⅞	Jan
Bourjois Inc......	5¾	5¾	5¾	200	5	Feb	6¼	Jan
Bower Roller Bearing...5	32½	31¼	32½	1,700	28	Jan	35½	Feb
Bowman-Biltmore com..*	------	2⅛	2⅛	500	2	Feb	2⅞	Jan
7% 1st preferred...100	------	24½	26½	100	24¼	Feb	32½	Jan
2d preferred...100	------	6¼	6½	600	5¼	Feb	8	Jan
Brazilian Tr Lt & Pow...*	29⅝	29	30¼	4,500	18¼	Jan	30¼	Mar
Bridgeport Gas Light Co..*	------	------	------	------	34¼	Jan	36¼	Jan

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	
Bridgeport Machine...*	18⅜	17⅛	18⅞	3,200	17⅛	Jan	21¾	Jan
Bright Star Elec class B..*	------	------	------	------	2	Feb	3¼	Feb
Brill Corp class B...*	6½	6	6⅞	4,400	2⅝	Jan	7½	Feb
Class A...*	16	14¾	16⅜	10,900	6⅜	Jan	16⅜	Mar
7% preferred...100	69	69	70½	1,050	53¼	Jan	77	Feb
Brillo Mfg Co common...*	11¼	11¼	12¼	500	10	Jan	12¼	Mar
Class A...*	------	31	31	10	30	Jan	31	Mar
British Amer Oil Coupon..*	------	26	26	100	24½	Jan	26	Mar
Registered...*	------	------	------	------	23¼	Jan	23¾	Jan
British Amer Tobacco— Am dep rcts ord bearer £1	------	x30½	x30½	300	x30½	Mar	33	Jan
Amer dep rcts reg...£1	------	------	------	------	32	Feb	32	Feb
British Celanese Ltd— Am dep rcts ord reg...10s	------	2½	2½	1,500	2½	Jan	2⅞	Feb
British Col Power class A..*	------	38¼	38¼	25	37½	Jan	39	Feb
Brown Co 6% pref...100	56½	51¼	58	1,600	44	Jan	64	Jan
Brown Fence & Wire com..1	14⅞	14⅜	14⅞	1,900	13	Jan	x15¼	Feb
Class A pref...*	------	27	27	100	27	Feb	28	Feb
Brown Forman Distillery..1	9½	9½	9¾	2,100	9⅛	Mar	12¼	Jan
Bruce (E L) Co...*	30½	27¾	30½	400	21¾	Jan	30½	Mar
Buckeye Pipe Line...50	49	49	51¼	350	46	Jan	51½	Feb
Buff Niag & East Pr pref 25	------	25¼	25½	1,500	24¾	Jan	25⅞	Mar
$5 1st preferred...*	------	104	104½	200	101½	Feb	106½	Jan
Bunker Hill & Sullivan...10	129	120	129	2,375	100	Feb	129	Mar
Burco Inc common...*	------	4⅜	4⅜	100	4	Jan	5	Jan
$3 convertible pref...*	38	38	38	25	36½	Jan	38¼	Feb
Warrants	------	5/16	5/16	300	5/16	Jan	½	Jan
Burma Corp Am dep rcts..	5⅛	4⅝	5⅛	3,300	4	Feb	5⅛	Mar
Burry Biscuit Corp...12½c	------	------	------	------	6½	Feb	7½	Jan
Cable Elec Prod v t c...*	------	1⅛	1¼	300	1	Jan	1¾	Jan
Cables & Wireless Ltd— Am dep rcts A ord sh...£1	1½	1⅜	1½	400	1	Jan	1½	Mar
Am dep rcts B ord shs..£1	------	7/16	½	3,300	⅛	Jan	½	Jan
Amer dep rcts pref shs £1	5¼	5¼	5¼	200	5¼	Feb	5½	Feb
Calamba Sugar Estate...20	32	32	32	100	31	Jan	32½	Feb
Canada Cement Co com...*	------	20	20	100	17	Feb	20	Mar
Canadian Car & Fdy pfd 25	------	28	29	375	28	Mar	31½	Feb
Canadian Hydro-Elec— 6% preferred...100	------	------	------	------	73½	Jan	82¼	Jan
Canadian Indus Alcohol A *	7	6⅞	7¼	2,100	6½	Feb	8¼	Jan
B non-voting...*	------	------	------	------	5½	Feb	7¾	Jan
Canadian Marconi...1	2⅜	2¼	2⅜	6,300	1⅝	Jan	3⅛	Jan
Capital City Products...*	22	21⅞	22	1,200	15	Jan	23	Feb
Carib Syndicate...25c	2⅛	2⅛	2¼	4,000	2⅛	Jan	2¾	Jan
Carman & Co class A...*	------	25	25	100	25	Mar	25½	Feb
Class B...*	6½	6½	6½	100	6½	Mar	7¼	Jan
Carnation Co common...*	------	32¾	32¾	100	32¼	Jan	35	Jan
Carnegie Metals com...1	3¼	3¼	3¾	12,900	2¾	Feb	3⅞	Feb
Carolina P & L $7 pref...*	------	99	99	10	97	Feb	102¾	Jan
$6 preferred...*	------	------	------	------	90	Feb	97½	Jan
Carrier Corp...*	46	43¾	46⅞	5,800	30	Jan	46⅞	Mar
Carter (J W) Co common..1	11¾	11¾	12¼	900	10¾	Jan	14¾	Feb
Casco Products...*	31	30½	32½	600	30½	Mar	38¼	Feb
Rights	7/16	½	⅝	8,800	½	Feb	⅞	Feb
Castle (A M) Co...10	71½	71½	71½	50	54	Jan	72	Feb
Catalin Corp of Amer...1	10	9½	10¼	23,600	8⅛	Jan	10⅝	Jan
Celanese Corp of America 7% 1st partic pref...100	113	112	113	1,575	108½	Jan	113½	Feb
Celluloid Corp common..15	13¾	13½	14	600	10½	Jan	14	Mar
$7 div preferred...*	52	47	52	500	39¾	Jan	52	Mar
1st preferred...*	------	97	101	350	93½	Jan	101	Mar
Cent Hud G & E com...*	17	16⅝	17	500	16⅝	Feb	19	Jan
Cent Maine Pow 7% pfd100	------	92¼	92¼	10	92¼	Mar	96	Feb
Cent Ohio Steel Prod...1	19⅝	19	21¾	4,100	17	Feb	22¼	Feb
Cent P & L 7% pref...100	89¾	88½	90	225	85	Jan	90	Mar
Cent & South West Util..50c	4⅛	4¾	5	4,800	3¼	Jan	6½	Jan
Cent States Elec com...1	1⅞	1¾	1⅞	8,000	1¼	Jan	2¾	Jan
6% pref without warr 100	20½	20	22⅝	925	20	Jan	27½	Jan
7% preferred...100	------	44	44	125	42¾	Jan	51¾	Jan
Conv preferred...100	------	24	25	200	24	Jan	33½	Jan
Conv pref opt ser '29..100	------	21	21½	300	20	Jan	26¾	Jan
Centrifugal Pipe...*	5½	5⅜	5½	1,600	5½	Jan	6	Jan
Charis Corp...10	------	15¼	15⅜	400	15⅛	Feb	16½	Jan
Cherry-Burrell Corp...*	------	------	------	------	71½	Jan	82	Feb
Chesebrough Mfg...25	------	113	113	100	110¼	Jan	115½	Feb
Chicago Flexible Shaft Co 5	76½	70	76½	3,350	52¾	Jan	76½	Mar
Chicago Rivet & Mach...*	35	35	36½	700	27½	Jan	38	Feb
Chief Consol Mining...1	1⅞	1⅞	2⅛	10,000	1⅜	Jan	2¾	Feb
Childs Co preferred...100	91	88	92	575	76	Jan	92	Mar
Cities Service common...*	4⅜	4⅛	4⅜	79,900	4⅛	Jan	5⅜	Jan
Preferred...*	51	50¾	52½	3,300	50⅜	Feb	60	Jan
Preferred B...*	------	4¾	5	300	4½	Feb	5¼	Jan
Preferred BB...*	------	------	------	------	46½	Feb	58	Jan
Cities Serv P & L $7 pref..*	75¼	75¼	76½	350	72½	Jan	79½	Feb
$6 preferred...*	72¼	72	72½	125	66½	Jan	76	Feb
City Auto Stamping...*	14	13	14¼	4,700	12⅜	Jan	15¼	Feb
City & Suburban Homes 10	------	------	------	------	4¼	Jan	4⅝	Feb
Claude Neon Lights Inc...1	3¼	2¾	3½	43,500	⅝	Jan	3½	Mar
Clayton & Lambert Mfg...*	------	9	9⅜	300	8½	Jan	10½	Jan
Cleveland Elec Illum...*	44	44	44	300	43¾	Feb	48¼	Jan
Cleveland Tractor com...*	11¼	11	11¾	2,400	10	Jan	12⅝	Jan
Clinchfield Coal Corp...100	------	------	------	------	4	Feb	5	Jan
Club Alum Utensil Co...*	1¾	1¾	1⅞	1,900	1¾	Feb	2¼	Jan
Cockshutt Plow Co com...*	------	18	22	300	16	Jan	22	Mar
Cohn & Rosenberger Inc..*	------	8½	8½	100	8½	Feb	9⅝	Feb
Colon Development...1 sh	7⅜	7¼	8	13,900	3¼	Jan	8¾	Feb
5% income stock A...£1	4½	4½	4½	4,600	4½	Jan	4¾	Jan
6% conv pref...£1	------	4	4⅛	1,000	3½	Jan	4⅞	Feb
Colorado Fuel & Iron warr	21½	20¾	22¼	8,200	18	Jan	24⅝	Feb
Colt's Patent Fire Arms..25	60½	57½	61	1,300	56	Feb	67	Jan
Columbia Gas & Elec— Conv 5% preferred...100	------	79	84¼	225	79	Mar	104¼	Jan
Columbia Oil & Gas...1	9½	8½	10	58,800	7½	Feb	10¾	Jan
Columbia Pictures com..*	------	------	------	------	35½	Jan	39	Jan
Commonwealth Edison 100	------	121	125	700	118¼	Jan	139	Jan
Commonwealth & Southern Warrants	5/16	¼	5/16	16,200	¼	Mar	7/16	Jan
Commonwealths Distrib..1	2¼	2¼	2¼	700	1⅝	Jan	2½	Jan
Community P & L $6 pref *	54¼	54¼	55	125	54¼	Mar	64	Jan
Community Pub Service 25	------	29½	30¼	300	29½	Mar	34	Jan
Community Water Serv...1	2⅛	1¾	2⅜	4,600	1⅜	Jan	2⅜	Mar
Compo Shoe Mach v t c..1	------	17	17	100	16	Jan	17¼	Feb
New v t c ext to 1946	------	------	------	------	15½	Jan	17½	Jan
Consolidated Aircraft...1	28¼	24¾	28½	11,000	22¼	Jan	28½	Mar
Consol Biscuit Co...1	8¾	8¾	9½	1,300	8½	Feb	11	Jan
Consol Copper Mines...5	9⅜	9	9⅞	28,900	7¼	Jan	10¼	Feb
Consol G E L P Balt com *	80¼	80¼	84¼	3,300	80¼	Mar	89½	Jan
5% pref class A...100	------	------	------	------	114½	Feb	114½	Feb
Consol Min & Smelt Ltd..5	88⅞	82¾	88⅞	1,225	75	Jan	88⅞	Mar
Consol Retail Stores...5	8⅝	8½	9	1,300	8¾	Jan	10½	Jan
8% preferred...100	118½	115½	118½	150	113	Feb	119½	Feb
Consol Royalty Oil...10	------	2⅞	3	800	2¾	Jan	3¼	Jan
Consol Steel Corp com...*	13½	13⅜	14⅜	24,000	6	Feb	15⅜	Feb
Cont G & E 7% prior pf 100	------	99	99	50	98	Feb	102¼	Jan
Continental Oil of Mex...1	------	1⅝	1⅞	400	1¼	Jan	2¾	Jan
Cont Roll & Steel Fdy...*	24¾	23½	25	6,000	17½	Jan	26¼	Feb
Continental Secur Corp..5	------	------	------	------	11¼	Jan	15	Feb
Cook Paint & Varn com...*	------	19½	20¼	600	18¼	Jan	21¾	Jan

For footnotes see page 1569

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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 *	31½	31½	33½	3,000	29½	Jan	35	Feb
$3 cum preferred *	61	61	61	100	61	Mar	64¾	Jan
$3 prior preference *		41½	41½	200	40⅝	Feb	52½	Jan
Copper Range Co *		15⅛	15¾	700	12½	Jan	18⅜	Jan
Cord Corp 5	4⅛	4⅛	5	4,100	4⅛	Jan	5¾	Jan
Corroon & Reynolds—								
Common 1	7¼	6¾	7¾	3,300	6½	Jan	7⅞	Jan
$6 preferred A *					86	Feb	93	Jan
Cosden Oil com 1	2¾	2⅝	3¾	41,100	2⅝	Mar	4⅝	Jan
Preferred 100	38½	35	39⅞	6,300	28¼	Feb	39⅞	Mar
Cramp (Wm) & Sons Ship & Eng Bldg Corp 100	1⅜	1¼	1⅜	300	1¼	Jan	1⅞	Feb
Creole Petroleum 5	33⅜	32⅞	34½	6,800	31⅞	Feb	38	Jan
Crocker Wheeler Elec *	17⅞	17	18	4,900	14½	Jan	20	Jan
Croft Brewing Co 1	13/16	¾	13/16	18,900	⅝	Jan	1	Jan
Crowley, Milner & Co *	11	11	11	200	10	Jan	12	Feb
Crown Cent Petroleum 1	2½	2½	2⅝	12,700	2	Jan	2⅝	Jan
Crown Cork Internat A *	15	14⅜	15⅜	600	12¾	Jan	16	Feb
Crown Drug Co com 25c	4½	4⅜	4½	3,900	4¼	Jan	5	Jan
Preferred 25	23¼	23	23¼	175	23	Feb	25	Feb
Cuban Tobacco com v tc *	12	11⅜	12	200	11⅝	Mar	15	Jan
Cuneo Press Inc *	49	49	50	200	z48	Jan	50½	Feb
6½% preferred 100				106½	Jan	108½	Feb	
Cusi Mexican Mining 50c	½	½	¾	355,000	½	Jan	⅞	Feb
Darby Petroleum com 5		16¼	17	900	16	Jan	18⅝	Feb
Davenport Hosiery Mills *					15	Jan	15½	Jan
Dayton Rubber Mfg com *	25	24	25⅝	3,300	19¼	Jan	25⅝	Feb
Class A 35		29½	29½	50	29½	Mar	32	Jan
Dejay Stores 1		15⅜	16	1,300	14½	Feb	16	Jan
Dennison Mfg 7% pref 100	71	69½	72	70	69½	Jan	73	Jan
Derby Oil & Ref Corp com *	6⅝	6⅛	6¾	1,600	5¼	Jan	7⅞	Jan
Preferred *					76½	Jan	88	Jan
Detroit Gasket & Mfg com 1		17⅛	17⅜	100	15¼	Jan	19	Feb
6% pref ww 20	18¼	18¼	18½	700	17¾	Jan	20	Feb
Detroit Gray Iron Fdy 5		15⅝	16	400	13¼	Jan	17¾	Feb
Det Mich Stove Co com 1	9	9	9⅜	1,000	7¾	Jan	11	Feb
Detroit Paper Prod 1	9	8⅜	9⅛	2,100	8¼	Jan	10¼	Jan
Detroit Steel Products *	61	59¼	62¼	1,800	52½	Jan	64	Feb
Diamond Shoe Corp com *	27	26½	27	175	25½	Feb	29	Jan
Distilled Liquors Corp 5	9½	9⅛	9½	100	9½	Feb	10½	Jan
Distillers Co Ltd—								
Amer deposit rcts £1	26	26	26	400	26	Mar	29⅝	Jan
Dominion Steel & Coal B 25	24⅛	19¼	24⅝	7,600	12	Jan	24⅝	Mar
Douglas (W L) Shoe Co—								
7% preferred 100		35½	35½	25	30	Jan	39½	Feb
Dow Chemical *	150	147½	150½	1,400	135	Jan	159¼	Jan
Draper Corp *					82	Feb	96	Jan
Driver Harris Co 10	38	38	38¼	300	30	Jan	42½	Jan
7% preferred 100					108	Feb	110½	Feb
Dubilier Condenser Corp 1	4¾	4⅛	4⅞	3,100	3⅛	Jan	6⅝	Feb
Duke Power Co 100	73	73	76½	475	70	Jan	79	Feb
Durham Hosiery cl B com *		1¾	1¾	100	1¾	Feb	1¾	Mar
Curo-Test Corp com 1	7½	7⅜	7⅞	10,700	7⅜	Mar	7⅞	Mar
Duval Texas Sukphur *	8⅛	8⅛	8¾	1,600	6¾	Jan	10⅜	Jan
Eagle Picher Lead 10	25½	25½	26⅞	15,800	20⅝	Jan	27⅞	Feb
East Gas & Fuel Assoc—								
Common *	7¾	7¼	8	5,000	6¾	Jan	10⅛	Jan
4½% prior preferred 100		70	72	150	69¼	Jan	80	Jan
6% preferred 100	51⅞	50¼	52½	1,100	49½	Feb	71	Jan
Eastern Malleable Iron 25		25	25½	100	24½	Jan	26½	Feb
Eastern States Corp *	4¾	4⅜	4¾	2,000	4⅜	Mar	6¼	Jan
$7 preferred series A *	73	72½	73	300	72½	Mar	82¼	Jan
$6 preferred series B *				72	Jan	82½	Jan	
Easy Washing Mach "B" *	11⅜	11¼	11¾	1,100	11	Jan	13¼	Jan
Economy Grocery Stores *					19¾	Feb	23	Jan
Edison Bros Stores com *					57¾	Jan	69¾	Feb
New common 2		23	23	400	23	Mar	23	Mar
Eisler Electric Corp 1	3¾	3½	3¾	2,300	3½	Jan	4¼	Jan
Elec Bond & Share com 5	24¾	24¾	25⅞	103,400	21½	Jan	28⅛	Jan
$5 preferred *	76⅛	76⅛	77	300	71¼	Jan	80	Feb
$6 preferred *	82½	82½	85	1,700	z79	Jan	87½	Jan
Elec Power Assoc com 1		9	9	100	9	Mar	11½	Jan
Class A 1		7¾	8¼	1,100	7¾	Feb	9¾	Jan
Elec P & L 2d pref A *	67½	66	69¼	460	66	Feb	80	Jan
Option warrants		11	11⅜	200	11	Feb	14	Jan
Electric Shareholding—								
Common 1	5¾	5⅝	5⅞	900	5¼	Jan	7½	Jan
$6 conv pref w w *		94¼	95	700	93¾	Feb	98¼	Jan
Elec Shovel Coal $4 pref *	20¼	20	20⅝	750	15	Jan	22⅞	Feb
Electrographic Corp com 1		15½	16	750	15½	Mar	17¾	Feb
Elgin Nat Watch Co 15	39½	39	40½	700	37¼	Jan	40½	Mar
Empire District El 6% 100		52	52	50	52	Mar	60	Jan
Empire Gas & Fuel Co—								
6% preferred 100	71½	70½	71½	410	66	Jan	72½	Feb
6½% preferred 100					67¾	Jan	74	Feb
7% preferred 100	76½	75½	77	850	68	Jan	77	Mar
8% preferred 100	79¾	79½	80	400	72½	Jan	81	Feb
Empire Power Part Stk *	30¾	30¾	31	250	30	Jan	31½	Feb
Emsco Derrick & Equip 5	17½	17½	17⅞	500	17	Feb	18⅞	Jan
Equity Corp com 10c	2⅜	2¼	2½	38,600	2¼	Jan	2⅝	Jan
Eureka Pipe Line com 50		45½	45½	50	45½	Mar	47½	Feb
European Electric Corp—								
Option warrants		¾	¾	⅞	3,700	7/16	Jan	1¼
Evans Wallower Lead *	2⅞	2⅜	3½	43,700	⅞	Jan	3⅞	Feb
7% preferred 100	41¼	37½	41¾	1,850	21¼	Jan	42¼	Feb
Ex-cell-O Air & Tool 3	24⅞	24⅜	25⅞	5,000	18¾	Jan	26⅞	Feb
Fairchild Aviation 1	7¾	7⅜	8⅛	2,100	6½	Jan	8¾	Feb
Falstaff Brewing 1		9⅞	11⅜	7,300	8	Jan	11⅜	Mar
Fanny Farmer Candy 1	24	23½	24	1,850	22	Feb	24	Feb
Fansteel Metallurgical *	15⅞	15¾	16¾	600	12½	Jan	17½	Feb
F E D Corp *		11/16	11/16	400	1/2	Feb	¾	Feb
Fedders Mfg Co com *		31¼	31¼	200	30⅝	Jan	33½	Jan
Ferro Enamel Corp new 1	46	44¾	46⅞	1,400	38⅝	Jan	47¼	Feb
Flat Amer dep rcts					18¼	Feb	18¼	Feb
Fidelio Brewery 1	15/16	⅝	1	62,300	⅝	Mar	1¼	Jan
Fire Association (Phila) 10		81	81	20	79	Feb	82¾	Jan
First National Stores—								
7% 1st preferred 100		114	114¼	70	112½	Feb	114¼	Mar
Fisk Rubber Corp 1	16¾	14	16¾	31,500	10½	Jan	16¾	Mar
$6 preferred 100	90½	86¼	90½	650	72½	Jan	90½	Mar
Florida P & L $7 pref *	56¾	56¾	59	500	56¾	Mar	64	Jan
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	7⅛	7⅛	8	4,300	7½	Jan	8⅛	Feb
Ford Motor of Can cl A *	26⅞	26⅛	27⅞	7,500	22¾	Jan	29¾	Feb
Class B *		29¾	29¾	25	25¼	Jan	31¼	Jan
Ford Motor of France—								
Amer dep rcts 100frcs	4¾	4⅝	4¾	200	2¾	Jan	5¼	Jan
Fox (Peter) Brew Co 5		9⅞	10¼	400	9⅞	Mar	10¾	Feb
Franklin Rayon Corp com 1	11¾	11¾	12	500	8¾	Jan	14¼	Feb
Froedtert Grain & Malt—								
Common 1	12½	12⅜	12⅝	700	12¼	Feb	14⅛	Jan
Conv preferred 15	18⅝	18⅜	18⅝	50	17⅞	Feb	19	Jan
Gamewell Co $6 cum pref *	98	97	98	20	75	Jan	98	Mar
General Alloys Co *	5	4½	5½	10,600	3	Jan	6⅝	Feb
Gen Electric Co Ltd—								
Amer dep rcts ord reg £1		21⅝	21¾	1,300	21⅝	Mar	23	Feb
Gen Fireproofing com *	21¼	21	22	6,100	19⅝	Jan	23⅝	Feb
Gen Gas & Electric—								
$6 preferred *					56	Jan	64½	Jan
Gen Investment com 1	1½	1⅜	1½	2,300	1¼	Feb	1¾	Jan
$6 preferred *	98⅛	98⅛	98¼	100	85¼	Jan	100	Feb
Warrants		5/32	5/32	800	1/8	Jan	3/16	Jan
Gen Outdoor Adv 6% pf 100		94⅞	95	100	92¾	Jan	96½	Jan
Gen Pub Serv $6 pref *	96	88½	96	270	82½	Jan	96	Mar
Gen Rayon Co A stock *	2½	2½	2⅞	800	1¾	Jan	3⅜	Feb
General Telephone com 20	21	20¾	21⅜	2,800	20¾	Mar	22⅝	Feb
$3 conv pref *		50¾	51	700	50¾	Mar	51½	Jan
General Tire & Rubber 5	29½	27½	29½	5,800	18¾	Jan	30	Feb
6% preferred A 100		105¼	106¾	110	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 *		85½	86	250	85¼	Feb	95¼	Jan
Gilbert (A C) com *	14¾	13½	15	1,300	8½	Jan	16	Feb
Preferred *	43½	43¼	43½	60	40½	Jan	45¼	Feb
Glen Alden Coal *	13¼	13¼	13½	2,700	12¼	Feb	15	Jan
Godchaux Sugars class A *	49	49	51	450	41¾	Jan	51	Feb
Class B *	36	35½	37½	1,700	28	Jan	39⅝	Feb
$7 preferred *		104	104	40	104	Feb	107	Feb
Goldfield Consol Mines 1	5/16	¼	⅜	46,200	⅛	Jan	⅜	Feb
Gorham Inc class A *	6	5½	6½	800	5½	Feb	7⅜	Jan
$3 preferred *		37½	37½	100	33½	Jan	37¾	Feb
Gorham Mfg Co—								
V t c agreement extended	26	25½	26	1,400	23¾	Feb	27¼	Jan
Grand National Films Inc 1	3¼	3¼	3½	10,200	3¼	Jan	4¼	Jan
Grand Rapids Varnish *	16⅝	16½	17⅜	900	12¾	Jan	18⅞	Jan
Gray Telep Pay Station 10	18⅜	18⅛	20¼	1,100	18⅛	Mar	22⅝	Jan
Great Atl & Pac Tea—								
Non-vot com stock *	113	110½	115	480	110¼	Feb	117½	Jan
7% 1st preferred 100					125¼	Feb	128	Feb
Gt Northern Paper 25		42	42½	300	38	Jan	44¾	Feb
Greenfield Tap & Die *	13½	12½	14	3,400	8¾	Jan	14½	Feb
Grocery Sts Prod com 25c	5⅛	5	5⅝	1,300	4½	Jan	6	Jan
Guardian Investors 1		¾	15/16	800	¾	Jan	1¼	Jan
Gulf Oil Corp of Penna 25	59½	56¼	60⅜	12,200	56	Feb	63½	Jan
Gulf States Util $5.50 pref *					87¾	Feb	90	Feb
$6 preferred *					94	Feb	95	Jan
Hall Lamp Co *	6¼	6¼	6½	1,500	6	Jan	7¼	Jan
Haloid Co 5		20½	21⅝	300	20⅞	Mar	24	Jan
Hartford Electric Light 25					64½	Feb	70	Jan
Hartman Tobacco Co *	2⅛	2	2⅛	400	1¾	Jan	2¼	Feb
Harvard Brewing Co 1	3¼	3¼	3⅜	1,100	2⅜	Jan	4	Jan
Hat Corp of Am cl B com 1	13⅞	13⅝	14	1,300	12	Jan	15	Feb
Hazeltine Corp *	16	16	16½	300	15⅝	Jan	18½	Feb
Hearn Dept Store com 5	15¾	15¾	16⅞	2,500	15¾	Mar	17½	Feb
6% preferred 50	50	50	50	100	50	Mar	52	Feb
Hecla Mining Co 25c	22½	20¾	23	50,700	17⅜	Feb	23	Mar
Helena Rubenstein new *	7	7	7½	1,600	7	Mar	7½	Mar
Class A *	10	10	10½	800	10	Mar	10½	Mar
Heller Co 2					8½	Feb	10¼	Jan
Preferred w w 25					27	Feb	28¼	Jan
Heyden Chemical 10	41½	41½	42	300	39⅞	Jan	42⅝	Feb
Hires (C E) Co cl A *					36	Jan	39¾	Jan
Hollinger Consol G M 5	14⅝	14⅝	15	6,300	13¾	Jan	15½	Jan
Holophane Co com *		27	27	200	19	Jan	33¼	Jan
Horn & Hardart *		40	40½	275	38½	Jan	41¾	Jan
5% preferred 100					108½	Feb	112	Jan
Hud Bay Min & Smelt *	37¾	36½	39¾	15,800	32½	Feb	42	Feb
Humble Oil & Ref *	83¾	82½	83⅞	5,400	77½	Jan	87	Feb
Hussman-Ligonier Co *		21½	23	400	17	Jan	23	Mar
Huylers of Delaware Inc—								
Common 1					1⅛	Jan	2	Feb
7% pref stamped 100		22	22	100	17⅝	Jan	27½	Feb
Hydro Electric Securities *		12⅛	12½	100	9⅜	Jan	13	Feb
Hygrade Food Prod 5	5⅛	5	5¼	2,100	5	Jan	5¾	Jan
Hygrade Sylvania Corp *		50⅞	52¾	400	45⅝	Jan	52¾	Mar
Illinois P & L $6 pref *	66¾	64¼	72½	8,500	52	Feb	73⅞	Feb
6% preferred 100	66¼	65¼	72½	200	54	Feb	72½	Mar
Illuminating Shares cl A *					60	Jan	62½	Feb
Imperial Chem Indust—								
Am dep rcts ord reg £1	9⅝	9⅝	9⅝	200	9⅝	Mar	9⅝	Mar
Imperial Oil (Can) coup *	23⅞	22⅝	24¼	11,600	21⅜	Jan	24¼	Mar
Registered *	24	23⅞	24	400	21	Jan	24	Feb
Imperial Tobacco of Can 5		14⅝	14⅝	100	14	Jan	14⅝	Jan
Imperial Tobacco of Great Britain and Ireland £1					37⅝	Feb	44¼	Jan
Indiana Pipe Line 10	12½	12¼	13	2,000	7¾	Jan	13⅜	Feb
Indiana Service 6% pref 100	28½	28½	31½	80	28½	Mar	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 *	3⅞	3⅝	4	300	3½	Feb	4⅞	Jan
Class B *		4	4	100	3⅝	Feb	4⅞	Jan
Industrial Finance—								
V t c common 1	1⅞	1⅞	1⅞	100	1½	Jan	2⅜	Feb
7% preferred 100	18	17¼	18	175	17	Jan	22½	Feb
Insurance Co of No Amer 10	70¼	70⅛	71½	1,900	69⅞	Feb	74⅛	Jan
International Cigar Mach *	27¾	27½	28	800	24½	Jan	28¾	Feb
Internat Holding & Inv *	3⅞	3⅞	4	6,700	2¾	Jan	4	Mar
Internat Hydro-Elec—								
Pref $3.50 series 50	38	36½	40¾	1,700	31½	Jan	44	Jan
A stock purch warr	1⅜	1¼	1⅝	800	½	Jan	2⅜	Jan
Intl Metal Indus A *	16½	16½	16½	150	15½	Feb	18	Jan
International Petroleum *	38⅜	37½	39½	33,700	33¾	Jan	39½	Mar
Registered *		38	38	100	35	Feb	38	Mar
International Products *	7⅝	6⅜	7¾	10,300	6	Feb	8	Jan
6% preferred 100					100	Jan	100	Jan
Internat Safety Razor B *		1¼	1⅝	1,100	1⅜	Feb	1⅝	Feb
International Utility—								
Class A *		18¾	19	200	16½	Jan	21¼	Feb
Class B 1	2⅜	2⅜	2½	1,900	1¾	Jan	3¼	Feb
Old warrants		⅛	⅛	100	1/16	Jan	⅛	Jan
New warrants		3/32	3/32	200	1/16	Jan	3/32	Feb
International Vitamin 1	7	6⅝	7½	18,000	5⅞	Feb	7½	Mar
Interstate Hosiery Mills *	41	37¾	41	1,600	34½	Jan	41	Mar
Interstate Power $7 pref *		19¼	19¼	60	19	Feb	24⅞	Jan
Investors Royalty 1	¾	⅝	15/16	12,100	7/16	Jan	15/16	Jan
Iron Fireman Mfg v t c 10		23¼	24¼	600	23¼	Mar	27¼	Feb
Irving Air Chute 1	16¼	14½	16½	1,800	14⅛	Feb	18⅝	Jan
Italian Superpower A *	1⅜	1	1⅜	8,500	⅞	Jan	2¼	Feb
Warrants		3/16	⅛	2,300	1/16	Jan	¼	Feb
Jacobs (F L) Co 1	16⅞	16	17¼	11,000	13⅜	Jan	18¾	Feb
Jeannette Glass Co *		10¼	11⅜	2,700	10	Jan	14	Jan
Jersey Central Pow & Lt—								
5½% preferred 100	85½	85	85½	50	84¾	Jan	89	Jan
6% preferred 100	90	90	9₁	20	90	Mar	96¾	Jan
7% preferred 100		99	99	10	97	Jan	100	Jan
Jonas & Naumburg 2.50	7⅜	7¼	7⅝	1,200	7	Feb	9⅛	Jan
Jones & Laughlin Steel 100	120	113	122	5,000	90½	Jan	122	Mar
Julian & Kokenge com *		30	30	25	30	Jan	30	Jan
Kansas City Pub Service—								
Common v t c *		½	½	700	⅜	Jan	⅝	Jan
V t c preferred A *	3⅝	3½	3⅞	900	3⅜	Jan	4⅜	Jan
Kansas G & E 7% pref 100	114¼	114¼	114¼	20	113¾	Feb	114¾	Jan
Ken-Rad Tube & Lamp A *	25⅞	25⅞	28⅜	1,600	19	Jan	28½	Feb
Kimberly-Clark pref 100		105½	105½	10	105½	Mar	105½	Mar
Kingsbury Breweries 1		2⅞	3	300	2¼	Jan	3⅛	Jan
Kings County Lighting—								
Class B 7% pref 100		87½	88½	50	74¾	Feb	88½	Mar
Class D 5% pref 100		64½	65	20	62	Feb	65¼	Feb
Kingston Products 1	6⅝	x6½	7½	11,500	6¾	Jan	8⅜	Feb
Rights	11/16	9/16	15/16	18,300	9/16	Mar	15/16	Mar
Kirby Petroleum 1	6½	6⅜	7	1,600	5¼	Jan	8¾	Jan
Kirkld Lake G M Co Ltd 1		1	1⅛	200	15/16	Feb	1⅛	Jan
Klein (D Emil) Co com *	20½	20½	20½	100	19¼	Jan	21	Feb
Kleinert (I B) Rubber 10		12	12	100	10¾	Jan	13½	Jan
Knott Corp common 1		14⅝	14⅝	100	13¼	Jan	17¼	Jan
Kobacker Stores Inc com *		23	23	100	21¼	Feb	25	Feb
Koppers Co 6% pref 100	110½	110¼	111¼	450	106	Jan	111½	Feb
Kress (S H) & Co pref 1		12	12	200	11⅞	Jan	12¾	Jan
Kreuger Brewing 1	18⅜	18⅜	18⅞	600	17	Feb	21½	Jan
Lackawanna RR N J 100		77½	77½	10	76¼	Jan	78½	Feb
Lake Shores Mines Ltd 1	58	58	59½	5,700	56	Feb	59½	Mar
Lakey Foundry & Mach 1	8¼	7¾	8¾	11,400	6	Jan	9½	Feb
Lefcourt Realty com 1	3	3	3½	500	3	Mar	4¾	Jan
Preferred *					16	Feb	20	Jan
Lehigh Coal & Nav *	10⅞	10½	12	9,000	9¼	Jan	13¾	Jan
Leonard Oil Develop 25	1⅜	1¾	2	20,900	15/16	Jan	2½	Feb
Lion Oil Refining *	17⅝	17⅜	18¼	3,300	16¼	Jan	9½	Jan
Lit Brothers com *	6¾	5⅞	7	5,000	5	Feb	7	Mar

For footnotes see page 1569

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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	
Loblaw Groceries A *					23¾ Jan		23¾ Jan	
Locke Steel Chain 5	17	16½	17¼	2,000	x13¼ Jan		18⅞ Jan	
Lockheed Aircraft 1	15	14¾	15¾	18,000	9¾ Jan		16¼ Feb	
Lone Star Gas Corp *	12⅝	12⅝	13	2,700	11¾ Jan		14¼ Jan	
Long Island Ltg—								
Common *	5⅛	5	5⅜	4,500	5 Feb		6¾ Jan	
7% preferred 100	92½	90	92½	290	88 Jan		92⅛ Mar	
6% pref class B 100	------	76½	78	200	75½ Jan		80 Jan	
Loudon Packing *	------	5¼	5⅜	1,800	4⅞ Feb		6¾ Jan	
Louisiana Land & Explor 1	13	12½	13¼	11,400	12⅛ Feb		15¼ Jan	
Louisiana P & L $6 pref *	------	------	------	------	100 Feb		100 Feb	
Lucky Tiger Combinat'n 10	------	1⅝	1⅞	2,000	1½ Jan		2¼ Jan	
Lynch Corp common 5	------	39½	40	200	39 Jan		42 Jan	
Majestic Radio & Tel 1	4½	4⅜	4½	1,500	3⅞ Jan		5⅜ Feb	
Mangel Stores 1	9	8¾	9⅜	800	7¾ Jan		10⅝ Jan	
$5 conv preferred *	------	70	70	10	70 Mar		82 Jan	
Mapes Consol Mfg Co *	------	------	------	------	21½ Jan		23 Feb	
Marconi Internat Marine—								
Amer dep rights £1	------	------	------	------	8⅞ Feb		10 Jan	
Margay Oil Corp *	29½	28½	29⅞	800	17 Jan		29⅞ Mar	
Marion Steam Shovel *	17½	16½	17½	1,800	16 Jan		18½ Jan	
Mass Util Assoc v t c 1	3⅜	3⅛	3⅜	400	3⅛ Jan		3¼ Jan	
Massey-Harris common *	14½	11⅝	15	20,000	8¾ Feb		15 Mar	
Master Electric Co 1	22	22	23¾	500	18½ Jan		24⅝ Feb	
May Hosiery Mills pref *	55	55	55	250	55 Jan		55 Jan	
McCord Rad & Mfg B *	10	9¾	11⅜	2,100	9¾ Mar		14⅞ Feb	
McWilliams Dredging *	37⅝	36½	38½	4,700	30 Jan		44⅞ Feb	
Mead Johnson & Co *	120½	118	120½	450	101½ Jan		120½ Mar	
Memphis Nat Gas com 5	6¾	6½	6¾	1,100	6 Jan		7 Jan	
Mercantile Stores com *	50	46	50½	1,500	39 Jan		50½ Mar	
7% preferred 100	------	------	------	------	104¼ Feb		105½ Feb	
Merchants & Mfg cl A 1	6¾	6¾	7	400	6 Jan		7 Mar	
Participating preferred *	------	------	------	------	31¼ Jan		31¼ Jan	
Merritt Chapman & Scott *	8¾	8⅝	9¼	4,400	6⅞ Jan		11⅛ Jan	
Warrants	------	------	------	------	⅞ Jan		2½ Jan	
6½% A preferred 100	------	72⅞	73½	125	61⅝ Jan		80½ Feb	
Mesabi Iron Co 1	1¾	1⅝	2	112,200	7/16 Jan		2½ Feb	
Metal Textile Corp com *	4½	4⅛	4½	800	4 Jan		5⅞ Jan	
Part preferred *	------	35½	36½	50	32 Jan		37 Feb	
Metropolitan Edison pref *	------	------	------	------	104 Jan		106 Jan	
Mexico-Ohio Oil *	------	3	3½	700	3 Feb		4¼ Jan	
Michigan Bumper Corp 1	2⅞	2¾	3	11,600	2¾ Jan		3¼ Jan	
Michigan Gas & Oil 1	11	9¾	11⅜	7,300	2¾ Jan		11⅜ Mar	
Michigan Steel Tube 2.50	------	16½	17	900	15¼ Jan		18¼ Feb	
Michigan Sugar Co *	1⅛	1	1¼	1,600	1 Feb		1½ Jan	
Preferred 10	------	6½	6½	200	6½ Mar		8 Jan	
Middle States Petrol—								
Class A v t c *	6¼	6	6⅜	2,900	5½ Feb		7 Feb	
Class B v t c *	1⅝	1⅝	1¾	1,000	1½ Feb		2 Feb	
Midland Oil conv pref *	------	9¼	9¼	50	8½ Jan		10 Jan	
Midland Steel Products—								
$2 non-cum div shs *	------	23	24	800	22¼ Jan		24 Mar	
Midvale Co *	87	85¾	87½	175	71 Jan		89¾ Feb	
Mid-West Abrasive com 50c	4⅜	4¼	4⅜	5,500	3¾ Jan		4¾ Jan	
Mining Corp of Can *	4½	4⅜	4¾	1,100	3¾ Jan		5 Feb	
Minnesota Mining & Mfg *	------	38¼	39¼	225	38 Feb		43 Jan	
Minn P & L 7% pref 100	------	------	------	------	98 Jan		98 Jan	
Miss River Pow pref 100	------	116	116½	110	115 Jan		118 Feb	
Mock, Jud, Voehringer Co								
Common 2.50	------	x15	15½	600	13¾ Jan		16⅝ Feb	
Molybdenum Corp 1	9	9⅛	9½	8,000	9¼ Jan		11 Feb	
Monroe Loan Society A *	------	4	4⅛	600	3¾ Jan		4¼ Feb	
Montana Dakota Util 10	------	15	15	200	15 Jan		17 Jan	
Montgomery Ward A *	151	151	155	260	149 Jan		157 Feb	
Montreal Lt Ht & Pow *	------	31	32¾	1,000	30¼ Feb		37 Jan	
Moody Investors pref *	------	38	38	50	36¾ Jan		44 Jan	
Moore Corp Ltd com *	------	43¼	43¼	350	43¼ Mar		43¼ Mar	
Moore (Tom) Distillery 1	6¾	6¾	7⅛	1,300	6½ Jan		8 Feb	
Mtge Bk of Col Am shs	------	------	------	------	4¾ Jan		5 Jan	
Mountain Producers 10	7	7	7⅜	2,200	6 Jan		7⅞ Feb	
Mountain Sts Tel & Tel 100	------	------	------	------	149½ Jan		155½ Feb	
Mueller Brass Co com 1	53	49¼	53	4,400	41¼ Jan		53 Mar	
Murray Ohio Mfg Co *	27	27	28	1,200	24½ Feb		28½ Jan	
Nachman-Springfilled *	------	20	20	100	18 Jan		23 Feb	
Nat Auto Fibre A v t c *	39½	39	40½	1,500	32¼ Jan		44¼ Feb	
National Baking Co com 1	11⅛	10⅜	11⅝	500	6¾ Jan		11⅝ Mar	
Nat Bellas Hess com 1	2¾	2¾	3	30,700	2¾ Jan		3⅛ Jan	
Nat Bond & Share Corp *	56	55	56	1,250	51¾ Jan		56 Feb	
Nat Breweries Ltd 7% pf 25	------	------	------	------	41 Feb		41 Feb	
Nati Container com 1	13	12⅞	13½	2,500	12⅛ Jan		14⅜ Jan	
National Fuel Gas *	17⅞	17⅜	18⅛	1,900	17½ Jan		19½ Jan	
National Gypsum cl A 5	82	74⅞	82½	6,800	64¼ Jan		82½ Mar	
National Investors com 1	3⅜	3⅜	3½	1,500	3½ Jan		3⅝ Feb	
$5.50 preferred 1	103½	103½	103⅝	40	95 Jan		103⅝ Mar	
Warrants	13/16	11/16	13/16	900	11/16 Feb		15/16 Feb	
Nat Leather common 10	1¼	1	1½	31,600	1 Mar		2¼ Jan	
Nat Mfg & Stores com *	------	11	11	100	8¾ Jan		13⅞ Feb	
National Oil Products 4	43⅞	43½	43⅞	300	33½ Jan		47 Feb	
National P & L $6 pref *	86¾	86	87⅜	500	85¼ Feb		91⅜ Jan	
National Refining Co 25	11½	11½	11⅝	100	8 Jan		12⅛ Feb	
Nat Rubber Mach *	14⅜	14¼	14⅞	6,000	11⅝ Jan		16½ Jan	
Nat Service common 1	⅜	5/16	⅜	4,000	¼ Jan		7/16 Jan	
Conv part preferred *	4¾	4¼	5⅛	900	3¼ Jan		5½ Feb	
National Steel Car Ltd *	------	52½	52½	50	52½ Jan		57½ Jan	
National Sugar Refining *	25⅞	25¾	26¼	1,100	25½ Jan		28 Jan	
National Tea 5½% pref 10	9¼	9¼	9¼	25	9¼ Mar		9⅞ Jan	
National Transit 12.50	11	11	11¼	900	10 Jan		11⅞ Jan	
Nat Union Radio Corp 1	2⅞	2¾	3¼	5,500	1¼ Jan		3⅞ Feb	
Nebel (Oscar) Co com *	------	1½	1½	300	1⅜ Feb		2¼ Jan	
Nebraska Pow 7% pref 100	------	------	------	------	112½ Feb		112½ Feb	
Nehi Corp common *	47½	42	47½	2,200	32 Jan		47½ Mar	
1st preferred *	------	------	------	------	80 Jan		80 Jan	
Neisner Bros 7% pref 100	------	------	------	------	110¾ Jan		115 Feb	
Nelson (Herman) Corp 5	------	16	16	400	14 Jan		19¾ Feb	
Neptune Meter class A *	17¼	17⅛	17½	500	16⅛ Jan		19⅞ Jan	
Nestle-Le Mur Co cl A *	------	------	------	------	1⅞ Jan		2⅜ Jan	
Nev Calif Elec com 100	------	------	------	------	18½ Feb		23¾ Jan	
7% preferred 100	------	------	------	------	88¼ Jan		89½ Jan	
New Bradford Oil 5	------	5½	5¾	700	4¾ Jan		6 Jan	
New England Tel & Tel 100	------	140	140½	20	135 Jan		140½ Mar	
New Haven Clock Co *	27	27	27½	700	20 Jan		30⅞ Feb	
New Jersey Zinc 25	91	86¾	93½	4,900	78 Feb		93½ Mar	
New Mex & Ariz Land 1	------	------	------	------	3⅛ Feb		5 Jan	
Newmont Mining Corp 10	133	129	134½	2,700	120 Feb		135 Jan	
New Process common *	------	------	------	------	26 Jan		27⅝ Feb	
N Y Auction Co com *	------	------	------	------	4½ Feb		6¼ Jan	
N Y & Honduras Rosario 10	33	33	33	50	29¾ Jan		34 Feb	
N Y Merchandise new 10	14½	14½	15	2,200	14½ Mar		15 Feb	
N Y Pr & Lt 7% pref 100	------	114¼	114¼	20	113 Jan		115 Feb	
$6 preferred *	------	104¼	105	20	103½ Feb		105½ Jan	
N Y Shipbuilding Corp—								
Founders shares 1	------	------	------	------	8¾ Jan		12½ Feb	
N Y Steam Corp com *	17⅛	17⅛	18¼	400	17⅛ Mar		20½ Feb	
N Y Telep 6½% pref 100	119½	118½	119½	375	115 Jan		119½ Mar	
New York Transit Co 5	5	5	5⅛	200	5 Mar		5¾ Feb	
N Y Water Serv 6% pf 100	57½	57½	57½	10	52 Jan		65 Jan	
Niagara Hudson Power—								
Common new 10	14⅝	14⅜	15⅛	23,000	14⅜ Mar		16⅞ Feb	
5% 1st pref new 100	96¼	95¾	97	775	93 Feb		100 Feb	
5% 2d pref cl A 100	------	------	------	------	93 Feb		94 Feb	
5% 2d pref cl B 100	------	104	105	50	98 Feb		115 Feb	
Class A opt warr new	½	½	⅝	8,900	½ Feb		⅝ Feb	
Class B opt warr new	2⅝	2⅜	2⅝	1,000	2¼ Feb		2⅝ Feb	
Niagara Share—								
Class B common 5	14½	14½	15⅜	2,300	13¼ Jan		16⅞ Feb	
Class A pref *	------	------	------	------	97 Jan		97¼ Feb	
Niles-Bement Pond *	46½	46	47	700	44¼ Jan		51 Jan	
Nipissing Mines 5	3⅛	3	3¼	4,000	2¾ Jan		3⅝ Feb	
Noma Electric 1	8⅛	7¼	8⅛	3,200	7¼ Feb		11¼ Jan	

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	
Nor Amer Lt & Pow—								
Common 1	5½	5¼	5¾	3,200	3¾ Jan		7¼ Jan	
$6 preferred *	------	64	64½	250	63 Jan		77 Jan	
North Amer Rayon cl A *	46¼	46	47⅜	1,900	35¾ Jan		48½ Feb	
Class B com *	46¼	45⅜	46½	1,000	35 Jan		47½ Feb	
6% prior preferred 50	------	------	------	------	49¼ Jan		50½ Feb	
No Am Utility Securities *	------	3⅞	3⅞	100	3⅞ Jan		4⅝ Jan	
Nor Cent Texas Oil 5	5⅜	5⅛	5¾	700	5⅛ Feb		6¼ Jan	
Nor European Oil com 1	9/16	7/16	9/16	25,800	1/8 Jan		⅝ Jan	
Nor Ind Pub Ser 6% pf 100	------	90¼	91½	160	90¼ Mar		96¼ Jan	
7% preferred 100	------	100½	100½	20	97 Jan		103½ Feb	
Nor N Y Util 7% 1st pf 100	------	------	------	------	107 Jan		108 Jan	
Northern Pipe Line 10	9⅜	9	9½	1,200	7½ Jan		9½ Feb	
Nor Sts Pow com cl A 100	------	35⅝	37⅛	2,900	34¼ Jan		41 Feb	
Nor Texas Elec 6% pref 100	------	------	------	------	3 Jan		6¼ Jan	
Northwest Engineering *	36	32	36¾	3,700	25¼ Jan		37 Feb	
Novadel-Agene Corp *	33	32⅜	33	300	32 Feb		35¾ Jan	
Ohio Brass Co cl B com *	64	57½	67	800	43½ Jan		67 Mar	
Ohio Edison $6 pref *	------	105½	106	100	105½ Mar		110 Jan	
Ohio Oil 6% pref 100	------	110¼	110⅞	300	109¾ Jan		111½ Jan	
Ohio Power 6% pref 100	110¾	110¾	110⅞	60	110⅜ Feb		112 Jan	
Ohio P S 7% 1st pref 100	111	111	111	100	108 Jan		111¾ Feb	
6% 1st preferred 100	------	------	------	------	104¾ Feb		104¾ Feb	
Olistocks Ltd com 5	------	------	------	------	13⅝ Feb		14½ Feb	
Oklahoma Nat Gas com 15	12	11½	12⅜	2,000	10⅝ Feb		14⅜ Jan	
$3 preferred 50	30¼	30	30½	750	30 Feb		32⅝ Jan	
6% conv pref 100	------	106	106	175	104 Feb		106 Feb	
Oldetyme Distillers 1	5⅛	4¾	5⅜	7,500	4⅝ Feb		6 Jan	
Overseas Securities *	10	10	10⅛	200	9 Jan		10¾ Feb	
Pacific G & E 6% 1st pf 25	31	31	31⅞	3,300	31 Mar		32¾ Feb	
5½% 1st preferred 25	------	23½	28	300	23½ Mar		29½ Feb	
Pacific Ltg $6 pref *	106½	106½	106¾	125	104⅝ Jan		107⅜ Jan	
Pacific P & L 7% pref 100	------	86½	86½	10	84 Jan		89 Jan	
Pacific Public Service *	------	------	------	------	7 Feb		8½ Jan	
$1.30 1st preferred *	------	------	------	------	22½ Feb		24¼ Jan	
Pacific Tin spec stock *	45	45	47⅛	4,500	40¼ Feb		47½ Mar	
Pan Amer Airways 10	------	69	70	1,700	59¾ Jan		75½ Jan	
Pantepec Oil of Venez 1	7⅛	6¾	7⅜	34,600	6¾ Feb		9¼ Jan	
Paramount Motors Corp 1	------	------	------	------	4½ Feb		6⅜ 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 *	12⅜	11½	12⅜	1,000	7 Jan		12⅞ Feb	
Peninsular Telep com *	------	30	30	100	28 Feb		30½ Jan	
Preferred 100	------	------	------	------	------		------	
Penn Central Lt & Pow Co								
$2.80 preferred *	------	42	42	25	41 Feb		42 Mar	
$5 preferred *	------	------	------	------	69½ Jan		69½ Jan	
Penn Mex Fuel Co 1	------	------	------	------	5⅞ Jan		8¾ Feb	
Penroad Corp v t c 1	5⅛	4¾	5¼	70,700	4¼ Jan		5¼ Mar	
Pa Gas & Elec class A *	------	16	16	100	15⅞ Feb		17½ Jan	
Pa Pr & Lt $7 pref *	------	110¾	111⅞	170	110¾ Feb		113 Jan	
$6 preferred *	------	108	109¾	30	107½ Feb		112 Jan	
Penn Salt Mfg Co 50	172	172	173	100	162 Jan		175¾ Feb	
Pa Water & Power Co *	------	86	90	1,500	86 Mar		95 Feb	
Pepperell Mfg Co 100	------	132	142	500	130 Feb		145 Jan	
Perfect Circle Co *	------	------	------	------	33 Jan		37 Feb	
Philadelphia Co com *	16¼	16¼	17	800	15¼ Jan		20 Jan	
Phila Elec Co $5 pref *	------	------	------	------	115 Jan		116¼ Feb	
Phillips Packing Co *	14¼	14	15¼	2,000	12½ Jan		15½ Feb	
Phoenix Securities—								
Common 1	11⅛	10¼	11¾	18,700	6 Jan		11¾ Mar	
Conv pref ser A 10	40	39	40	800	36½ Jan		40 Mar	
Pierce Governor com *	33¼	30¾	33½	1,700	19½ Jan		33¾ Feb	
Pines Winterfront 1	------	2⅞	3	200	2¾ Jan		3⅞ Feb	
Pioneer Gold Mines Ltd 1	5¾	5½	6	6,400	5½ Feb		6⅞ Jan	
Pitney-Bowes Postage								
Meter *	8⅜	8⅜	8¾	2,900	8 Jan		9⅛ Jan	
Pitts Bessemer & L Erie RR								
Common 50	------	------	------	------	42 Jan		42 Jan	
Pittsburgh Forgings 1	24½	24½	25	3,300	18½ Jan		27¼ Feb	
Pittsburgh & Lake Erie 50	108½	100	109¾	2,200	88¾ Jan		109¾ Mar	
Pittsburgh Plate Glass 25	143½	139	145	1,800	125 Jan		147½ Feb	
Pleasant Valley Wine Co 1	1⅞	1¾	2	700	1¾ Mar		2¼ Jan	
Plough Inc *	17⅜	16¾	17¼	800	16⅜ Feb		17⅞ Jan	
Pneumatic Scale Corp 10	------	------	------	------	6 Feb		8 Feb	
Potrero Sugar com 5	3⅞	3½	4	2,400	3⅜ Feb		4¼ Jan	
Powdrell & Alexander 5	11⅜	11⅛	11½	2,300	10¾ Jan		12⅜ Feb	
Power Corp of Can com *	------	27	28½	275	26¼ Jan		33½ Feb	
6% 1st pref 100	------	------	------	------	------		------	
Pratt & Lambert Co *	------	39	39	100	34¼ Jan		41 Jan	
Premier Gold Mining 1	3¾	3¼	3⅞	1,500	3¾ Feb		4½ Jan	
Prentice-Hall com *	------	------	------	------	45 Feb		45 Feb	
Pressed Metals of Amer *	33½	33	33⅜	300	32¾ Jan		35½ Feb	
Producers Corp 1	½	7/16	½	18,700	⅜ Jan		9/16 Jan	
Propper McCallum Hos'y *	9/16	9/16	⅝	1,000	½ Jan		⅞ Feb	
Prosperity Co class B *	17⅛	15¾	17⅛	5,900	14 Jan		17⅛ Mar	
Providence Gas *	11¼	11	11¾	200	11 Jan		11⅝ Jan	
Prudential Investors *	------	12⅞	13¾	600	12½ Jan		14½ Jan	
$6 preferred *	------	------	------	------	102⅝ 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 *	64½	62	67¼	14,800	60½ Feb		68½ Jan	
$6 preferred *	39⅜	37	41	13,800	31½ Feb		41 Mar	
Pub Serv of Nor Ill com *	------	------	------	------	86½ Jan		98 Jan	
Common 60	------	------	------	------	90¼ Jan		93 Feb	
6% preferred 100	119½	119½	119½	100	117½ Feb		119½ Mar	
Pub Service of Okla—								
6% prior lien pref 100	------	------	------	------	100½ Jan		103 Feb	
7% prior lien pref 100	------	------	------	------	103 Jan		106¾ Jan	
Pub Util Secur $7 pt pf *	------	3¼	3⅜	150	3 Feb		4¼ Jan	
Puget Sound P & L—								
$5 preferred *	77½	77½	84¾	520	77½ Mar		90¾ Jan	
$6 preferred *	45¾	45¾	49	1,725	45¾ Mar		60⅛ Jan	
Pyle National Co com 5	------	------	------	------	20 Jan		23 Jan	
Pyrene Manufacturing 10	13½	13½	14⅛	4,100	8 Jan		14¾ Feb	
Quaker Oats com *	121	119½	121	40	119 Feb		124¼ Jan	
6% preferred 100	------	145	145	10	145 Feb		150 Jan	
Quebec Power Co *	------	21¼	22½	625	21¼ Mar		25½ Jan	
Ry & Light Secur com *	24¼	24¼	24¾	100	21 Feb		28⅝ Jan	
Ry & Util Invest cl A 1	------	1½	1½	300	1⅛ Jan		1¾ Jan	
Rainbow Luminous Prod—								
Class A *	1½	1½	1⅞	1,200	⅞ Jan		2 Jan	
Class B *	11/16	9/16	⅞	6,900	½ Jan		⅞ Feb	
Rath Packing Co 10	------	------	------	------	32 Jan		32 Jan	
Raymond Concrete Pile—								
Common *	45¾	39⅞	49	7,100	24⅜ Jan		49 Mar	
$3 conv preferred *	53½	48½	53½	1,375	41 Jan		53½ Mar	
Raytheon Mfg v t c 50c	7	6¼	7	2,200	4 Jan		7¼ Feb	
Red Bank Oil Co *	15¾	13¾	15¾	3,300	10 Jan		15¾ Mar	
Reed Roller Bit Co *	46	43½	46¾	3,000	33 Jan		46¾ Mar	
Reeves (Daniel) com *	7⅛	7½	7⅞	300	7¼ Jan		8½ Feb	
Reiter-Foster Oil *	1⅜	1¼	1½	10,500	¾ Jan		1½ Feb	
Reliance Elec & Enging 5	----	30½	32⅞	500	30½ Mar		32⅞ Mar	
Reybarn Co Inc 1	------	5½	5¾	2,000	5⅛ Mar		5⅝ Jan	
Reynolds Investing 1	2¼	2¼	2⅜	3,800	2¼ Jan		2⅜ Jan	
Rice Stix Dry Goods *	11⅜	10⅞	11⅜	1,000	10⅝ Jan		12¼ Jan	
Richmond Rad com 1	7¼	6⅞	7½	4,900	5¼ Jan		7⅞ Feb	
Rochester Gas & Electric—								
6% preferred cl D 100	101	101	101	50	101 Mar		104½ Feb	
Roosevelt Field Inc 5	3	2⅞	3	300	2½ Jan		4 Feb	
Root Petroleum Co 1	9½	9½	10¾	8,300	9½ Mar		13¾ Jan	
$1.20 conv pref 20	16	16	16⅛	500	16 Mar		18 Jan	

For footnotes see page 1569

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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	⅞	4,300	⅝	Jan	1	Jan
Royalite Oil Co Ltd *	------	55⅜	55¾	25	48¾	Feb	55¾	Mar
Royal Typewriter *	------	99⅜	103	300	90	Jan	105⅞	Feb
Russeks Fifth Ave *	30	29	30	1,700	29	Mar	36	Jan
Rustless Iron & Steel 1	17½	15	17½	19,500	12	Jan	17¾	Jan
Ryan Consol Petrol *	4⅛	4⅝	5⅛	1,800	4¼	Jan	6½	Jan
Ryerson & Haynes com 1	7¼	7⅛	8	23,800	5½	Jan	8	Mar
Safety Car Heat & Lt 100	135	120	140	3,300	114	Jan	140	Mar
St Anthony Gold Mines 1	5/16	¼	5/16	6,900	¼	Jan	⅜	Jan
St Lawrence Corp Ltd *	------	9½	10	400	9⅛	Jan	11⅛	Jan
$2 conv pref A 50	------	30¼	30¼	100	27½	Jan	30¾	Mar
St Regis Paper com 5	8½	8¼	9⅜	24,800	8¾	Mar	10¾	Jan
7% preferred 100	115	115	115	225	113½	Jan	117⅜	Jan
Sanford Mills com *	------	------	------	------	65	Jan	69	Feb
Savoy Oil Co 5	------	3⅝	3¾	300	3⅛	Jan	4½	Jan
Schiff Co common *	41½	38½	41½	1,000	38	Jan	41¾	Mar
Scoville Manufacturing 25	54	53¾	54	300	50	Jan	54¾	Feb
Scranton-Spring Brook—								
Water Serv $6 pref *	------	67½	67½	25	67½	Mar	78½	Jan
Securities Corp general *	------	4	4¼	300	3¾	Feb	5¼	Jan
Seeman Bros Inc *	49	48½	49	300	48⅝	Feb	50⅝	Jan
Segal Lock & H'ware 1	3½	3¼	3¾	9,900	2¾	Jan	4¼	Feb
Seiberling Rubber com *	6¾	6½	6⅞	3,000	6⅜	Feb	8¼	Jan
Selby Shoe Co *	------	28¼	28½	150	27½	Feb	30	Jan
Selected Industries Inc—								
Common 1	3⅞	3⅛	3⅞	11,400	3⅛	Mar	4⅜	Jan
Conv stock 5	28	27	28¼	700	27	Mar	28¼	Mar
$5.50 prior stock 25	------	100½	101½	150	94¼	Jan	101½	Mar
Allotment certificates	101⅞	99½	101⅞	2,300	96	Jan	101⅞	Mar
Selfridge Prov Stores—								
Amer dep rec £1	------	2⅜	2⅝	200	1¾	Jan	2⅝	Feb
Sentry Safety Control 1	¾	¾	⅞	600	11/16	Jan	1¼	Jan
Seton Leather com *	10	10	10½	700	10	Jan	11¾	Jan
Seversky Aircraft Corp 1	6	5⅞	6⅛	5,400	4½	Jan	6⅞	Jan
Shattuck Denn Mining 5	25⅛	23½	27¼	10,900	18	Jan	28¼	Feb
Shawinigan Wat & Pow *	30	29½	30⅝	3,000	29¼	Jan	33¾	Feb
Sherwin-Williams com 25	151½	147	151½	1,650	133	Jan	152	Feb
5% cum pref ser AAA 100	------	110¾	110¾	10	110	Feb	114	Feb
Sherwin-Williams of Can *	------	------	------	------	24½	Jan	26	Feb
Shreveport El Dorado Pipe Line stamped 25	------	⅝	11/16	900	7/16	Jan	1	Jan
Simmons-Broadman Pub—								
Conv pref *	------	------	------	------	31	Jan	35	Feb
Simmons Hard're & Paint *	6¼	6	6¾	2,800	6	Mar	7⅛	Feb
Singer Mfg Co 100	345	340	345	70	335	Jan	370	Jan
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1	6	6	6	300	5¼	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	2	3,000	1¾	Jan	2¾	Jan
Soss Mfg com 1	7¾	7⅝	8¼	4,100	7⅝	Feb	8⅝	Feb
Southern Calif Edison—								
5% original preferred 25	39	39	39¼	40	39	Feb	41¼	Jan
6% preferred B 25	28¾	28½	28¾	600	28½	Jan	29⅜	Feb
5½% pref series C 25	27¾	27½	27⅞	700	27	Feb	28	Jan
Southern Colo Pow cl A 25	7¾	7¾	8⅛	200	5½	Jan	8½	Feb
7% preferred 100	------	83	83	30	83	Mar	83	Mar
South New Engl Tel 100	------	------	------	------	159	Jan	160	Jan
Southern Pipe Line 10	6⅜	6⅜	6½	500	5	Jan	6¾	Jan
Southern Union Gas *	4½	4⅛	4⅞	2,400	2	Jan	5½	Feb
Southland Royalty Co 5	9⅛	9⅛	9⅝	1,900	9	Jan	10⅝	Feb
South Penn Oil 25	------	46⅜	46¾	400	44	Jan	48	Jan
So West Pa Pipe Line 50	------	36	40	250	36	Mar	42	Jan
Spanish & Gen Corp—								
Am dep rcts ord reg £1	¾	⅝	15/16	7,600	¾	Jan	15/16	Feb
Am dep rcts ord bearer £1	⅞	x⅞	1⅛	600	¾	Feb	1⅛	Mar
Spencer Chain Stores *	9⅛	8⅞	9¼	1,200	8¾	Feb	10	Jan
Square D class A pref *	46	43½	46	1,650	36¼	Jan	46	Mar
Stahl-Meyer Inc com *	4	4	4¼	200	3½	Feb	4¾	Jan
Standard Brewing Co *	------	⅝	⅝	100	⅝	Jan	1	Jan
Standard Dredging Co—								
Common *	5	4¾	5	1,000	4¾	Jan	5⅝	Jan
Conv preferred *	------	17⅛	18⅝	850	15½	Jan	19	Jan
Standard Invest $5½ pref *	57¾	56	57¾	650	55	Feb	63½	Jan
Standard Oil (Ky) 10	19⅜	19⅛	19½	3,200	19⅛	Jan	20⅝	Jan
Standard Oil (Neb) 25	------	13	13½	400	11½	Jan	13½	Feb
Standard Oil (Ohio) com 25	43¼	42¼	43½	2,500	33¼	Jan	43½	Feb
5% preferred 100	------	------	------	------	104¼	Feb	105¾	Jan
Standard P & L 1	5⅞	5¾	6¼	10,400	5⅛	Feb	7½	Jan
Common class B *	------	5½	6	300	5	Jan	7⅛	Jan
Preferred *	------	60	61½	250	59½	Feb	69¾	Jan
Standard Products Co 1	21⅞	21¼	22	2,300	20	Jan	25	Feb
Standard Silver Lead 1	11/16	⅝	13/16	80,800	7/16	Jan	13/16	Jan
Standard Steel Spring com *	------	32	34	900	31½	Jan	36	Jan
Standard Wholesale Phosp & Acid Works com 20	------	19⅜	20¾	450	16½	Feb	20¾	Mar
Starrett (The) Corp v t c 1	8¾	8⅝	9¼	5,100	7¼	Jan	10	Feb
Steel Co of Canada ord *	------	93	93	50	93	Feb	93	Feb
Stein (A) & Co common *	------	20½	20½	100	18	Jan	20½	Mar
6½% pref 100	------	------	------	------	107	Feb	107	Feb
Sterchi Bros Stores *	------	11	11⅝	1,100	9½	Jan	13⅝	Feb
1st preferred 50	------	------	------	------	36	Jan	39¾	Jan
2d preferred 20	------	13	13	50	10	Jan	14	Jan
Sterling Aluminum Prod 1	11⅞	11⅜	12¼	5,200	11⅜	Mar	13⅝	Feb
Sterling Brewers Inc 1	7¾	7	7⅞	5,700	6	Jan	7⅞	Mar
Sterling Inc 1	6⅛	6	6⅛	13,000	4½	Jan	6⅝	Feb
Stetson (J B) Co com *	25½	24½	25½	325	20¾	Jan	27⅛	Feb
Stinnes (Hugo) Corp 5	4½	4½	5¼	3,800	2	Jan	5¼	Feb
Stroock (S) & Co *	32	31⅝	33½	9,200	25¼	Jan	33½	Mar
Stutz Motor Car *	2	1⅞	2¼	9,800	1⅞	Mar	2¾	Jan
Sullivan Machinery *	27	27	27½	1,100	24	Jan	28	Feb
Sunray Drug Co 1	16¼	16	18	800	16	Mar	19	Jan
Sunray Oil 1	4⅝	4⅝	4⅞	12,500	4	Jan	4⅞	Jan
5½% conv pref 50	------	48⅜	49	300	45¼	Jan	50	Jan
Sunshine Mining Co 10c	21¼	20⅝	22¼	21,100	19¼	Jan	22¼	Mar
Superior Ptld Cement B *	------	20¼	20¼	100	20¼	Feb	22½	Feb
Swan Finch Oil Corp 15	------	------	------	------	13	Jan	17	Feb
Swiss Am Elec pref 100	------	109	110½	700	98	Jan	110½	Mar
Taggart Corp common *	14½	14½	15	5,000	11⅝	Jan	16¾	Feb
Tampa Electric Co com *	38	38	38½	1,000	37½	Jan	41	Jan
Tastyeast Inc class A 1	1⅝	1⅝	2	7,300	1⅝	Mar	2¼	Jan
Taylor Distilling Co 1	4⅞	4⅞	5⅛	11,300	4	Jan	5⅛	Feb
Technicolor Inc common *	20⅜	19¼	21⅝	13,400	18⅝	Feb	23¾	Jan
Teck-Hughes Mines 1	------	5⅞	6	1,700	5¼	Jan	6⅛	Feb
Tenn El Pow 7% 1st pf 100	------	------	------	------	72½	Feb	77½	Jan
Texas P & L 7% pref 100	------	110	110	60	110	Jan	112	Jan
Texon Oil & Land Co 2	------	6⅝	6⅞	1,100	6⅛	Jan	7⅝	Jan
Thew Shovel Coal Co *	68	59	69½	3,475	43½	Jan	69½	Mar
Tilo Roofing Inc 1	16¾	16	16¾	1,400	12¼	Jan	18	Feb
Tishman Realty & Const *	------	9⅝	9¾	200	8¾	Feb	10½	Jan
Tobacco and Allied Stocks *	------	------	------	------	66	Jan	66	Jan
Tobacco Prod Exports *	3⅞	3¾	4	1,400	3¼	Feb	4	Jan
Tobacco Securities Trust								
Am dep rcts ord reg £1	------	------	------	------	18¼	Jan	18¼	Jan
Am dep rcts def reg £1	------	------	------	------	3	Feb	3	Feb
Todd Shipyards Corp *	55½	55½	56½	700	51	Jan	56½	Mar
Toledo Edison 6% pref 100	------	102	103	40	102	Mar	102	Mar
7% preferred A 100	------	110¼	110¼	10	110¼	Mar	111⅞	Jan
Tonopah Belmont Devel 1	5/16	¼	5/16	9,100	⅛	Jan	5/16	Jan
Tonopah Mining of Nev 1	1⅞	1⅞	2	5,400	1¾	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	4¾	5¼	9,000	4¼	Jan	5¼	Feb
Tri-Continental warrants	2¾	2⅜	2¾	6,600	2⅜	Jan	3	Jan
Triplex Safety Glass Co—								
Am dep rcts for ord new *	------	17	17	100	17	Mar	17	Mar
Trunz Pork Stores *	------	9½	9½	100	9	Feb	9½	Mar
Tubize Chatillon Corp 1	27⅞	27⅞	29⅜	5,300	15⅝	Jan	31¾	Feb
Class A 1	------	73	73	500	60	Jan	75¼	Feb
Tung-Sol Lamp Works 1	8½	8½	9	2,000	8¼	Jan	11½	Feb
80c div preferred *	11½	11⅛	12	900	10⅞	Jan	13¾	Feb
Twin Coach Co *	25⅜	23¾	25⅞	18,600	16⅛	Jan	25⅞	Mar
Ulen & Co 7½% pref 25	6⅜	6⅛	6¾	900	6	Feb	9½	Feb
5% preferred 2	5¼	4¼	5¼	200	4¼	Mar	6⅞	Feb
Unexcelled Mfg Co 10	------	3⅛	3¼	600	3	Feb	4¼	Jan
Union Elec Light & Pow—								
7% preferred 100	------	------	------	------	113¼	Jan	114¼	Feb
Union Gas of Canada *	------	16	16⅜	300	16	Feb	18¾	Jan
Union Traction Co 50	------	28¼	29½	200	28¼	Mar	29½	Mar
United Aircraft Transport Warrants	30	27¼	30	1,300	19¼	Jan	30	Mar
United Chemicals com *	11⅜	11⅜	11⅝	700	9½	Jan	13⅞	Feb
$3 cum & part pref *	------	------	------	------	------		------	
United Corp warrants	1⅝	1½	1⅝	1,700	1½	Jan	2	Jan
United Elastic Corp *	------	z11	z11	100	z11	Mar	z11	Mar
United Gas Corp com 1	13	12⅝	13⅝	42,900	9⅝	Jan	13⅝	Feb
1st $7 pref non-voting *	119	118⅞	119⅝	1,600	118	Feb	124	Jan
Option warrants	3⅜	3⅛	3⅝	8,000	2¼	Jan	3⅝	Jan
United G & E 7% pref 100	------	92¼	92¼	10	92¼	Mar	94	Jan
United Lt & Pow com A *	9	8½	9⅜	17,800	8	Jan	11⅜	Jan
Common class B *	------	8⅝	9¼	600	8	Jan	11½	Jan
$6 1st preferred *	61⅛	59	63½	3,600	59	Mar	75⅛	Jan
United Milk Products *	------	33	36	50	28	Jan	45	Feb
$3 preferred *	------	------	------	------	66½	Jan	75	Feb
United Molasses Co—								
Am dep rcts ord reg	7⅜	7	7⅜	500	5⅞	Jan	7⅝	Mar
United Profit Sharing *	------	1¾	1¾	300	1½	Jan	1⅞	Feb
Preferred 10	------	------	------	------	11½	Feb	11½	Feb
United Shipyards com B 1	3¾	3¾	4	5,000	2½	Jan	4⅝	Jan
United Shoe Mach com 25	89½	89½	92¾	600	89	Jan	96¼	Jan
Preferred 25	------	40¾	41	230	40¾	Mar	47¼	Jan
U S Foil Co class B 1	17¼	17½	17⅞	7,500	15⅞	Jan	18¼	Feb
U S and Int'l Securities *	------	2⅝	2¾	2,700	2⅛	Jan	2¾	Mar
1st pref with warr *	92¼	92	92½	1,100	89⅜	Feb	93¾	Jan
U S Lines pref *	2⅝	2½	2¾	1,000	2¾	Jan	3⅛	Feb
U S Playing Card 10	------	31¾	32½	200	30½	Feb	34¾	Feb
U S Radiator Corp com *	------	------	------	------	7½	Feb	9½	Jan
7% preferred 100	------	------	------	------	62	Feb	71½	Feb
U S Rubber Reclaiming *	10¼	9⅜	10½	5,100	7½	Jan	10½	Jan
U S Stores Corp com *	------	⅝	¾	1,600	7/16	Jan	1¼	Jan
$7 conv 1st pref *	------	12⅛	12⅛	10	6	Jan	18½	Jan
United Stores v t c *	1⅛	1	1¼	1,400	15/16	Jan	1¾	Feb
United Verde Exten 50c	4	3⅞	4⅝	12,800	3¼	Jan	4⅞	Feb
United Wall Paper *	5	5	5⅜	15,900	4½	Jan	6	Jan
Universal Consol Oil 10	------	------	------	------	12¾	Jan	16¼	Feb
Universal Insurance 8	------	20	20	100	16	Feb	22½	Jan
Universal Pictures com 1	------	14½	15	200	11¾	Jan	19	Jan
Universal Products *	------	------	------	------	25½	Jan	35⅜	Feb
Utah Apex Mining Co 5	5½	5½	6¼	16,500	1¼	Jan	6⅞	Feb
Utah Pow & Lt $7 pref *	75	75	76½	225	66¼	Jan	80¼	Jan
Utah Radio Products *	3	3	3	200	2¾	Feb	3	Feb
Utica Gas & Elec 7% pf 100	------	------	------	------	102	Jan	103½	Feb
Utility Equities Corp *	5⅜	5	5⅜	2,000	4¾	Jan	6	Jan
Priority stock *	85¼	84½	86½	200	82	Feb	89¾	Jan
Utility & Ind Corp com 5	------	1½	1½	100	1⅜	Jan	2	Jan
Conv preferred 7	4⅞	4⅞	5¼	2,000	4⅝	Jan	6¼	Feb
Util Pow & Lt common 1	1⅛	1	1⅛	8,100	1	Feb	1½	Jan
Class B 1	3	3	3	700	3	Jan	3½	Jan
7% preferred 100	22½	22½	24	1,150	20	Jan	28¼	Jan
Valspar Corp v t c com 1	9⅝	9¼	9⅞	5,300	8⅝	Feb	10⅛	Feb
v t c conv pref 5	70¾	70	70¾	350	70	Feb	73	Feb
Venezuela Mex Oil Co 10	7¾	7⅝	8	1,600	7⅛	Jan	9¼	Feb
Venezuelan Petrol 1	2⅝	2⅝	2⅞	4,700	1¾	Jan	3¾	Jan
Va Pub Serv 7% pref 100	------	96¾	96⅞	20	94½	Jan	100	Jan
Vogt Manufacturing *	------	16¼	16¼	200	14	Jan	18½	Feb
Waco Aircraft Co *	8¾	8¾	9¼	800	6¾	Jan	10	Jan
Wagner Baking v t c *	22	21⅝	22¼	2,100	19	Jan	22¾	Feb
Wahl (The) Co common *	------	------	------	------	4⅛	Feb	4½	Jan
Waitt & Bond class A *	------	------	------	------	9⅞	Feb	11½	Jan
Class B *	------	------	------	------	1⅞	Feb	2½	Jan
Walker Mining Co 1	4⅛	3⅞	4¾	10,200	2¼	Jan	5	Feb
Wayne Knit Mills 5	8	7⅞	8	800	7⅞	Mar	8¾	Feb
Wayne Pump common 1	42⅜	42	44¼	11,400	34	Jan	44¼	Feb
Wellington Oil Co 1	10⅜	10	10¾	3,200	10	Mar	12⅜	Jan
Wentworth Mfg Co 5	30	27¾	30	8,500	25½	Feb	30	Mar
Western Air Express 1	9⅛	9⅛	9½	1,700	8½	Jan	11	Jan
Western Auto Supply A *	86½	86⅜	88	600	71	Jan	90	Feb
West Cartridge 6% pf 100	------	101½	101½	75	101	Feb	102¾	Jan
Western Grocery Co 20	------	17	17	400	16½	Feb	18	Feb
Western Maryland Ry—								
7% 1st preferred 100	115	105	115	70	98	Jan	115	Mar
Western Tab & Sta *	------	28½	29	200	28½	Mar	x32	Feb
West Texas Util $6 pref *	95½	89¾	95½	110	87½	Feb	95½	Mar
West Va Coal & Coke *	4½	4¼	4⅝	4,600	3⅝	Jan	4⅝	Feb
Williams (R C) & Co *	------	------	------	------	7¾	Feb	8¾	Feb
Williams Oil-O-Mat Ht *	10	9¾	10½	1,200	9½	Jan	12¼	Feb
Wil-low Cafeterias Inc 1	------	1⅛	1⅜	4,600	1⅛	Jan	1⅞	Jan
Conv preferred *	7¼	7¼	7½	600	7¼	Jan	9½	Jan
Wilson-Jones Co *	56	56	57¼	500	45½	Jan	60	Feb
Willson Products 1	14	14	14¾	300	14	Jan	15⅝	Jan
Winnipeg Electric cl B *	------	------	------	------	6	Jan	10	Jan
Wisc Pr & Lt 7% pref 100	------	------	------	------	95	Jan	95	Jan
Wolverine Portl Cement 10	6¾	6⅝	7⅜	500	5¼	Jan	8¼	Feb
Wilverine Tube com 2	17¾	16½	18	3,500	13¾	Jan	19⅜	Feb
Woodley Petroleum 1	9⅞	9	9⅞	1,000	8¾	Jan	12⅞	Jan
Woolworth (F W) Ltd—								
Amer dep rcts (new) 5	19½	19½	19⅝	1,600	19½	Mar	23½	Jan
Wright-Hargreaves Ltd *	7½	7½	7¾	17,100	7½	Jan	8½	Jan
Youngstown Steel Door *	73¼	70	73½	3,100	64½	Jan	74½	Jan
Yukon Gold Co 5	3⅜	3⅜	3⅞	8,400	2½	Jan	4	Feb

BONDS

Abbott's Dairy 6s 1942	------	‡104	104¾	------	102	Jan	104	Jan
Alabama Power Co—								
1st & ref 5s 1946	106	105½	106	$26,000	105¼	Feb	108¾	Jan
1st & ref 5s 1951	------	103⅛	103⅞	16,000	101¼	Jan	105	Jan
1st & ref 5s 1956	------	100⅞	101½	14,000	100½	Feb	105¼	Jan
1st & ref 5s 1968	95	93½	95	23,000	93⅜	Feb	99¼	Jan
1st & ref 4½s 1967	88⅜	88	88⅞	64,000	88	Mar	95	Jan
Aluminum Co s f deb 5s '52	106	105¼	106⅜	18,000	105¼	Mar	106¾	Jan
Aluminium Ltd deb 5s 1948	------	105¾	106½	47,000	105	Feb	107	Jan
Amer G & El deb 5s 2028	107	106½	107	48,000	106⅜	Jan	107¾	Jan
Am Pow & Lt deb 6s 2016	100½	100¼	101¾	147,000	100¼	Mar	106⅞	Jan
Amer Radiator 4½s 1947	------	104	105¼	4,000	103¼	Jan	105¾	Mar
Am Roll Mill deb 5s 1948	103½	103	103½	23,000	102⅝	Feb	104½	Jan
Amer Seating 6s stp 1946	108¼	107	108¼	7,000	104½	Jan	108¾	Mar
Appalachian El Pr 5s 1956	105¼	104¾	105½	27,000	104½	Jan	105½	Jan
Appalachian Power 5s 1941	------	‡106½	107	------	108	Jan	108	Jan
Debenture 6s 2024	------	‡113⅜	114¾	------	114	Feb	119¾	Jan
Ark-Louisiana Gas 4s 1951	101⅞	101¾	102	56,000	100¼	Jan	102¾	Jan
Arkansas Pr & Lt 5s 1958	102½	102½	103½	35,000	102½	Mar	104⅞	Jan

For footnotes see page 1569.

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1937 Low		High	
Associated Elec 4½s--1953	60½	60½	61¾	74,000	60½	Feb	67¾	Jan
Associated Gas & El Co—								
Conv deb 5½s-----1938	75	73½	75	22,000	72½	Feb	82	Jan
5½s registered-----1938	------	73	73	1,000	73	Mar	77	Jan
Conv deb 4½s C---1948	------	‡59	60½	------	56	Jan	62½	Jan
Conv deb 4½s-----1949	57½	57½	58½	35,000	55	Jan	61	Jan
Conv deb 5s------1950	59⅝	59	60½	72,000	59	Mar	65½	Jan
Debenture 5s------1968	------	57¾	59	41,000	57	Feb	65¾	Jan
Conv deb 5½s-----1977	63½	63¼	63½	3,000	62	Feb	69	Jan
Assoc T & T deb 5½s A '55	------	90	90½	24,000	86	Jan	91¾	Feb
Atlanta Gas Lt 4½s-1955	------	102⅝	102¾	3,000	102½	Feb	105½	Jan
Baldwin Locom Works—								
6s with warrants---1938	200	190	200	61,000	158	Jan	230	Feb
6s stamped w w--1938	200	193	200	49,000	158	Jan	228	Feb
6s without warrants-1938	184	177½	185	49,000	146¼	Jan	225	Feb
6s stamped x w---1938	184½	177	185	230,000	143	Jan	224	Feb
Bell Telep of Canada—								
1st M 5s series A---1955	113	112¼	113⅞	38,000	112¼	Mar	115¼	Jan
1st M 5s series B---1957	117⅜	117⅜	119	18,000	117⅜	Mar	124	Jan
5s series C---------1960	------	119⅛	120	22,000	119⅛	Mar	125	Jan
Bethlehem Steel 6s---1998	------	139½	139½	1,000	139½	Mar	145	Jan
Birmingham Elec 4½s 1968	94⅜	94⅜	95	36,000	94⅜	Feb	99	Jan
Birmingham Gas 5s---1959	81	80¾	83	19,000	80¾	Mar	88¾	Jan
Broad River Pow 5s--1954	------	‡95	97¾	------	98¼	Feb	101¾	Jan
Buffalo Gen Elec 5s---1939	------	106½	106½	1,000	106½	Feb	107¼	Jan
Gen & ref 5s--------1956	------	105½	105½	1,000	105	Jan	106	Feb
Canada Northern Pr 5s '53	103	103	103¼	7,000	103	Jan	104	Jan
Canadian Pac Ry 6s--1942	112⅛	112	112½	72,000	111½	Feb	114½	Jan
Carolina Pr & Lt 5s---1956	104⅜	104⅜	104¾	42,000	104⅝	Feb	105⅞	Jan
Cedar Rapids M & P 5s '53	------	111¾	111⅞	9,000	111½	Feb	112½	Jan
Central Ill Public Service—								
5s series E---------1956	103½	103¼	103⅞	11,000	102¾	Feb	105	Jan
1st & ref 4½s ser F-1967	101½	101¼	102¾	62,000	101¼	Mar	104½	Jan
5s series G---------1968	------	102½	103¼	13,000	102½	Mar	104¼	Jan
4½s series H-------1981	100⅝	100½	100¾	9,000	100	Feb	103¼	Jan
Cent Ohio Lt & Pr 5s--1950	103½	103½	104¼	7,000	103¼	Jan	104⅝	Jan
Cent Power 5s ser D--1957	91½	91½	92⅛	17,000	89¼	Jan	94	Feb
Cent Pow & Lt 1st 5s-1956	94¾	94¾	96	95,000	94¾	Mar	99	Jan
Cent States Elec 5s---1948	67	65	67	47,000	65	Mar	72½	Jan
5½s ex-warrants---1954	67¼	65½	67⅞	117,000	65½	Mar	72½	Jan
Cent States P & L 5½s '53	71¼	70	71½	37,000	70	Mar	75½	Jan
Chic Dist Elec Gen 4½s'70	104¼	104¼	104⅝	4,000	104¼	Mar	106	Jan
6s series B---------1961	------	105	105	1,000	105	Feb	105	Feb
Chicago & Illinois Midland Ry 4½s A 1956	------	98	98½	8,000	97¾	Feb	100	Jan
Chic Jct Ry & Union Stock Yards 5s----------1940	108¼	108¼	108¾	3,000	108¾	Feb	110	Jan
Chic Pneu Tools 5½s-1942	------	103	103½	20,000	102¼	Jan	104	Jan
Chic Rys 5s ctfs------1927	73½	72½	73¾	47,000	72½	Mar	84	Jan
Cincinnati St Ry 5½s A '52	100½	100	100½	9,000	99	Jan	101½	Feb
6s series B---------1955	------	‡102⅞	103¼	------	100	Jan	105¾	Jan
Cities Service 5s------1966	75½	75½	76½	16,000	75½	Mar	82	Jan
Conv deb 5s--------1950	75⅞	75½	76⅝	273,000	75½	Feb	83	Jan
Cities Service Gas 5½s '42	101⅛	100¾	101¼	38,000	100½	Feb	103	Jan
Cities Service Gas Pipe Line 6s----------1943	103⅜	103⅜	104	7,000	102⅝	Jan	104	Feb
Cities Serv P & L 5½s-1952	75	74¾	75¾	124,000	74⅛	Feb	79¾	Jan
5½s--------------1949	76	74¾	76¼	45,000	74½	Jan	80	Jan
Commers & Privat 5½s '37	------	55½	55½	9,000	52	Jan	56	Feb
Commonwealth Edison—								
1st M 5s series A---1953	------	110⅝	110⅜	1,000	110½	Jan	112	Feb
1st M 5s series B---1954	111	110⅝	111	22,000	110½	Jan	111	Jan
1st 4½s series C---1956	110⅜	110⅜	110½	17,000	110⅜	Jan	111	Feb
1st 4½s series D----1957	110⅝	110⅛	110⅝	4,000	110⅜	Jan	111¼	Jan
1st M 4s series F----1981	106	105⅜	106¼	89,000	105⅜	Feb	106¾	Jan
3¾s series H-------1965	103¾	103⅝	104	47,000	103¼	Feb	106½	Jan
Com'wealth Subsid 5½s '48	103	103	103¼	43,000	102½	Jan	104	Jan
Community Pr & Lt 5s '57	84¼	84	86	14,000	83⅜	Feb	90½	Jan
Community P S 5s-----1960	99⅜	99	99½	54,000	99	Mar	101	Jan
Conn Light & Pow 7s A '51	------	128¼	128¼	1,000	128	Feb	130	Jan
Consol Gas El Lt & Power-(Balt) 3¼s ser N---1971	102¾	102¼	103½	27,000	102¼	Mar	104½	Feb
Consol Gas (Balt City)—								
5s----------------1939	------	‡107⅝	108½	------	107½	Feb	109¾	Jan
Gen mtge 4½s------1954	------	‡119	123	------	123½	Feb	125¾	Jan
Consol Gas Util Co—								
1st & coll 6s ser A---1943	------	95½	95½	1,000	95½	Mar	98½	Jan
Conv deb 6½s w w-1943	40	40	40	2,000	32¾	Jan	47	Jan
Cont'l Gas & El 5s-----1958	94⅞	94½	95¼	127,000	94⅜	Jan	98⅜	Jan
Crucible Steel 5s------1940	------	102⅝	103	2,000	102	Feb	103½	Jan
Cuban Telephone 7½s1941	------	100½	100½	3,000	97	Jan	100½	Mar
Cuban Tobacco 5s-----1944	------	77	78	7,000	77	Mar	80	Jan
Delaware El Pow 5½s-1959	------	‡103¼	105	------	102¼	Feb	105¼	Jan
Denver Gas & Elec 5s-1949	------	‡108	109¾	------	106	Jan	107¾	Feb
Det City Gas 6s ser A-1947	------	105⅝	105⅝	14,000	105⅝	Feb	107	Jan
5s 1st series B------1950	------	105½	105⅝	28,000	105⅜	Feb	106	Jan
Detroit Internat Bridge—								
6½s-------Aug 1 1952	------	10½	12	20,000	10⅛	Feb	13¾	Jan
Certificates of deposit	10	9⅜	11⅛	39,000	9⅜	Feb	12¼	Jan
Deb 7s------Aug 1 1952	------	3½	4¾	28,000	3	Jan	4¾	Mar
Certificates of deposit	------	3	4½	28,000	2⅝	Feb	4½	Mar
Dixie Gulf Gas 6½s--1937	101½	101½	101½	2,000	100⅜	Jan	102	Jan
Eastern Gas & Fuel 4s-1956	90	90	94	213,000	90	Mar	95⅜	Jan
Edison El Ill(Bost)3½s '65	104	103¾	104¾	29,000	103¾	Mar	109	Jan
Elec Power & Light 5s-2030	91	90½	91½	81,000	90½	Mar	96⅜	Jan
Elmira Wat Lt & RR 5s '56	------	109¼	109¼	1,000	109½	Jan	115	Feb
El Paso Elec 5s A------1950	------	104	104	7,000	103¼	Jan	104	Feb
Empire Dist El 5s-----1952	101¼	100½	102⅞	32,000	100½	Mar	103¾	Jan
Empire Oil & Ref 5½s-1942	89½	89½	91	71,000	89½	Mar	93½	Jan
Ercole Marelli Elec Mfg—								
6½s series A--------1953	------	71	71	2,000	63	Jan	73¼	Feb
Erie Lighting 5s------1967	------	107	107	5,000	105½	Jan	107	Feb
Farmers Nat Mtge 7s-1963	------	‡32	50	------	------		------	
Federal Water Serv 5½s '54	89⅝	88½	90½	26,000	88¼	Mar	93¾	Jan
Finland Residential Mtge Banks 6s-5s stpd---1961	101½	101½	101½	2,000	101¼	Jan	102½	Feb
Firestone Cot Mills 5s-1948	104¾	104¼	105¼	35,000	103¾	Jan	105¼	Mar
Firestone Tire & Rub 5s '42	104½	104¼	104½	19,000	103¾	Jan	105	Jan
First Bohemian Glass 7s '57	------	94	94	2,000	94	Jan	96	Jan
Florida Power & Lt 5s-1954	97¾	97¾	98½	89,000	97¾	Feb	100⅞	Jan
Gary Electric & Gas—								
5s ex-warr stamped-1944	99	98½	99	36,000	98½	Feb	101½	Jan
Gatineau Power 1st 5s-1956	102½	102½	103	100,000	102½	Mar	104⅝	Jan
Deb gold 6s-June 15 1941	------	99½	99¾	17,000	99½	Feb	102¾	Jan
Deb 6s series B------1941	------	‡99	99¾	------	98⅞	Feb	101¾	Jan
General Bronze 6s----1940	------	99	99	2,000	99	Feb	101½	Jan
General Pub Serv 5s---1953	------	102¼	102½	2,000	101	Feb	104¼	Jan
Gen Pub Util 6½s A-1956	94¾	94½	96	39,000	94	Feb	99½	Jan
General Rayon 6s A---1948	74¾	74¾	76	4,000	70½	Jan	76½	Jan
Gen Vending Corp 6s-1937	------	24¾	24¾	2,000	23	Jan	26	Feb
Certificates of deposit	------	‡24	28½	------	24	Jan	25½	Feb

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan 1 1937 Low		High	
Gen Wat Wks & El 5s-1943	94¾	94¾	95⅝	23,000	93¼	Jan	97	Jan
Georgia Power ref 5s--1967	100	100	100⅜	149,000	99¾	Feb	105¼	Jan
Georgia Pow & Lt 5s--1978	------	‡83	84¾	------	85½	Feb	88	Jan
Gesfurel 6s----------1953	------	‡25¾	29½	------	26	Feb	26	Feb
Glen Alden Coal 4s---1965	84⅞	84¼	86⅛	107,000	83¼	Feb	89¼	Jan
Gobel (Adolf) 4½s----1941	86½	86½	87¾	11,000	85½	Jan	89⅞	Feb
Grand Trunk West 4s-1950	101	101	102¼	11,000	101	Mar	105	Jan
Gt Nor Pow 5s stpd--1950	------	‡106⅝	109	------	106⅝	Jan	106⅝	Jan
Grocery Store Prod 6s-1945	91	88½	91	32,000	88¼	Jan	94¼	Jan
Guantanamo & West 6s '58	------	‡58	61	------	59	Jan	62	Jan
Guardian Investors 5s-1948	------	70⅞	71¾	21,000	70	Jan	75¼	Jan
Hackensack Water 5s-1938	------	108⅞	108⅞	9,000	108¾	Feb	109¾	Jan
5s series A----------1977	------	104	104	10,000	103¼	Feb	106	Jan
Hall Print 6s stpd-----1947	100½	100½	101½	45,000	98¾	Jan	102½	Feb
Hamburg Elec 7s-------1935	------	‡26	30½	------	23	Jan	26	Jan
Hamburg El Underground & St. Ry. 5½s-----1938	------	‡24¾	27¾	------	20¾	Jan	23	Jan
Heller (W E) 4s w w--1946	------	101	101⅜	34,000	100	Jan	104½	Feb
Houston Gulf Gas 6s--1943	105	105	105	1,000	102¼	Jan	105	Mar
6½s with warrants-1943	------	‡100	100¾	------	100¾	Feb	102	Jan
Hungarian Ital Bk 7½s '63	------	‡31⅛	50	------	32	Jan	32	Jan
Hygrade Food 6s A---1949	------	83	84	9,000	78¼	Jan	88½	Feb
6s series B----------1949	------	83½	83½	1,000	79	Jan	86½	Feb
Idaho Power 5s-------1947	107¾	107½	107¾	3,000	107	Jan	109	Jan
Illinois Central RR 6s-1937	100¾	100¾	101	6,000	100¾	Mar	101¾	Jan
Ill Northern Util 5s----1957	------	107	107	5,000	106	Jan	107½	Feb
Ill Pow & L 1st 6s ser A '53	105	105	105¾	52,000	105	Feb	106½	Feb
1st & ref 5½s ser B-1954	105⅝	105⅛	105⅝	37,000	105	Jan	106¾	Jan
1st & ref 5s ser C----1956	102¼	102¼	102⅞	69,000	102¼	Feb	104¼	Jan
S f deb 5½s---May 1957	98¾	98¾	98¾	29,000	96	Jan	99¾	Jan
Indiana Electric Corp—								
6s series A----------1947	104¼	104¼	104¾	15,000	101¾	Jan	105	Jan
6½s series B---------1953	------	106	106¼	3,000	105½	Jan	106¼	Jan
5s series C----------1951	96¼	95½	97	40,000	95½	Jan	99	Jan
Indiana Gen Serv 5s--1948	------	‡107	------	------	107	Feb	107	Feb
Indiana Hydro-Elec 5s '58	------	96¾	96¾	2,000	94	Jan	101	Jan
Indiana & Mich Elec 5s '55	------	105½	105½	1,000	105½	Jan	106¼	Jan
5s----------------1957	------	‡110	111	------	109⅝	Feb	110½	Feb
Indiana Service 5s------1950	72½	72½	75⅝	25,000	72½	Mar	79½	Jan
1st lien & ref 5s-----1963	72	72	75	29,000	72	Mar	78	Jan
Indianapolis Gas 5s A-1952	77	77	77	1,000	77	Feb	82½	Jan
Ind'polis P L 5s ser A-1957	106	105¾	106	41,000	105	Jan	106¼	Jan
Intercontinents Pow 6s '48	12½	11⅝	12¾	69,000	11⅝	Feb	13⅞	Jan
International Power Sec—								
6½s series C--------1955	------	74	74	2,000	70	Jan	77	Jan
7s series E----------1957	------	81	81¾	8,000	76¼	Feb	83	Feb
7s series F----------1952	77	77	79	5,000	74	Jan	81	Feb
International Salt 5s--1951	------	106¾	106¾	7,000	105½	Feb	107½	Jan
International Sec 5s---1947	102	101¾	102	60,000	100⅛	Jan	102¾	Feb
Interstate Power 5s----1957	68½	67½	69⅜	144,000	67½	Mar	76⅞	Jan
Debenture 6s---------1952	61½	61	64	33,000	61	Mar	69¾	Jan
Interstate Public Service—								
5s series D----------1956	------	90¾	91½	16,000	90¾	Feb	96	Jan
4½s series F---------1958	83	82	84¼	27,000	82	Mar	88½	Jan
Iowa-Neb L & P 5s----1957	104⅜	104	104⅜	9,000	103⅜	Jan	105¼	Feb
5s series B----------1961	103	103	103½	3,000	103	Jan	104½	Feb
Iowa Pow & Lt 4½s---1958	------	105¼	105½	7,000	105¼	Jan	105¾	Jan
Iowa Pub Serv 5s------1957	104¼	104¼	104¼	12,000	104	Feb	105¾	Jan
Isarco Hydro Elec 7s-1952	77½	77½	79¼	12,000	66	Jan	79¾	Feb
Isotta Fraschini 7s----1942	------	80	80	2,000	72	Jan	80	Feb
Italian Superpower 6s-1963	63	63	66½	26,000	55	Jan	71	Feb
Jacksonville Gas 5s---1942 Stamped----------	52	52	52½	6,000	51½	Feb	56¾	Jan
Jersey Central Pow & Lt—								
5s series B----------1947	------	103½	103⅞	17,000	103½	Feb	105¼	Jan
4½s series C---------1961	104¾	104¼	105	23,000	104½	Feb	105¾	Jan
Kansas Elec Pow 3½s-1966	------	‡98	99	------	------		------	
Kansas Gas & Elec 6s-2022	120	120	120½	14,000	119½	Feb	121¼	Jan
Kansas Power 5s------1947	101¾	101¾	102	7,000	101½	Feb	104½	Jan
Kentucky Utilities Co—								
1st mtge 5s ser H---1961	94	94	94½	32,000	94	Mar	99¾	Jan
6½s series D--------1948	------	106¼	107½	12,000	106⅛	Jan	107¾	Jan
5½s series F--------1955	------	100½	101	3,000	100½	Mar	103¼	Jan
5s series I----------1969	93½	92	93¼	28,000	92	Mar	99½	Jan
Kimberly-Clark 5s----1943	------	103¾	103¾	2,000	103½	Feb	104½	Jan
Lake Sup Dist Pow 3½s '66	------	96½	97½	6,000	96½	Feb	101¾	Jan
Lehigh Pow Secur 6s--2026	110⅜	110⅜	110⅝	47,000	110	Feb	111½	Jan
Lexington Utilities 5s-1952	105	104½	105	23,000	103¼	Jan	105	Jan
Libby McN & Libby 5s '42	105	104¾	105¾	28,000	103⅝	Jan	106	Feb
Lone Star Gas 5s------1942	------	103¾	104	2,000	103⅝	Feb	105¼	Jan
Long Island Ltg 6s---1945	105	105	105⅜	11,000	104½	Feb	106	Jan
Louisiana Pow & Lt 5s '57	106¼	105¼	106⅝	49,000	104½	Feb	106⅝	Mar
Manitoba Power 5½s-1951	99½	99	100	8,000	98	Jan	105	Jan
Mansfield Min & Smelt—								
7s without warrants 1941	------	‡22	-----	------	26	Feb	26	Feb
McCallum Hosiery 6½s '41	------	‡51	-----	------	50	Feb	50	Feb
McCord Rad & Mfg 6s '43	------	‡102	102¼	------	101⅞	Jan	104	Jan
Memphis P & L 5s A---1948	103⅜	102⅞	103⅜	45,000	102¼	Jan	104	Jan
Metropolitan Ed 4s E-1971	------	104⅜	105½	17,000	104⅜	Feb	107½	Jan
Middle States Pet 6½s '45	------	94½	94½	10,000	94	Feb	99½	Jan
Midland Valley 5s-----1943	97½	96¼	97½	20,000	92¼	Jan	97½	Mar
Milw Gas Light 4½s---1967	------	105¾	106¼	10,000	105½	Jan	106⅞	Feb
Minn P & L 4½s-------1978	------	101½	102	16,000	101½	Feb	102⅝	Jan
5s----------------1955	------	105½	105⅜	3,000	104⅝	Jan	106	Jan
Mississippi Pow 5s----1955	89	89	91	53,000	89	Mar	99	Jan
Miss Pow & Lt 5s------1957	97	97	98	48,000	97	Mar	100½	Jan
Miss River Pow 1st 5s-1951	107¾	107	108	12,000	107	Feb	108	Jan
Missouri Pub Serv 5s-1947	------	80½	80¾	4,000	78½	Jan	84¾	Feb
Montana Dakota Power—								
5½s----------------1944	------	100⅜	100¼	8,000	99	Jan	100½	Feb
Munson SS 6½s ctfs---1937	------	10¼	11½	10,000	9½	Feb	14½	Jan
Nassau & Suffolk Ltg 5s '45	105½	105½	106	9,000	105¼	Jan	107	Jan
Nat Pow & Lt 6s A----2026	------	103	103½	2,000	102⅝	Jan	107¾	Feb
Deb 5s series B----2030	92¾	92¾	93½	21,000	92½	Jan	97¼	Jan
Nat Pub Serv 5s ctfs--1978	46½	46½	49	20,000	46½	Mar	51	Jan
Nebraska Power 4½s-1981	------	108¼	108¼	2,000	107¾	Jan	108⅞	Jan
6s series A----------2022	------	122¾	122¾	6,000	122½	Feb	126½	Jan
Neisner Bros Realty 6s '48	------	110	110	4,000	108¾	Jan	110	Jan
Nevada-Calif Elec 5s-1956	96⅜	96	96⅞	57,000	96	Feb	99½	Jan
New Amsterdam Gas 5s '48	116½	116	116½	11,000	116	Mar	121½	Jan
N E Gas & El Assn 5s-1947	82½	81¾	82½	91,000	78¾	Jan	84⅞	Jan
Conv deb 5s--------1948	79¾	79¾	81	21,000	78½	Jan	85	Jan
Conv deb 5s--------1950	80½	79½	80⅞	81,000	78¼	Jan	84¾	Jan
New Eng Pow Assn 5s-1948	98	98	99¾	123,000	98	Mar	101½	Jan
Debenture 5½s------1954	99½	99⅜	101½	109,000	99⅜	Mar	102¾	Jan
New Orleans Pub Serv—								
5s stamped----------1942	------	90⅜	91½	12,000	90⅝	Mar	95¾	Jan
Income 6s series A---1949	85	85	88	24,000	85	Mar	92	Jan
N Y Central Elec 5½s '50	------	104¼	104¼	6,000	102½	Jan	104¾	Feb
New York Penn & Ohio—								
Ext 4½s stamped--1950	------	‡105	107	------	108	Feb	109¼	Jan

For footnotes see page 1569.

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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	106	106	106½	58,000	105½	Feb	106¾	Jan
N Y State E & G 4½s_1980	103½	102½	103⅞	44,000	102½	Feb	104½	Jan
1st 5½s_1962	------	‡106⅞	-----	------	106¾	Jan	107⅞	Feb
N Y & Westch'r Ltg 4s 2004	101	101	102	3,000	101	Feb	103½	Jan
Debenture 5s_1954	------	‡112	112¾	------	111¾	Feb	112	Jan
Nippon El Pow 6½s_1953	85¼	85¼	86	15,000	85¼	Mar	86¾	Feb
No Amer Lt & Pow—								
5½s series A_1956	97	97	99	19,000	95¾	Jan	100½	Jan
Nor Cont'l Util 5½s_1948	63	63	65½	18,000	63	Mar	69½	Jan
No Indiana G & E 6s_1952	------	‡106½	107½	------	106¾	Jan	107⅞	Feb
Northern Indiana P S—								
5s series C_1966	------	105	105½	29,000	105	Jan	107	Jan
5s series D_1969	104½	104½	105	20,000	104½	Mar	105¾	Jan
4½s series E_1970	------	102¾	103¾	32,000	101½	Feb	104½	Jan
N'western Elec 6s stmpd'45	------	103¾	104⅝	10,000	102½	Feb	105½	Jan
N'western Pub Serv 5s 1957	100½	100	101¾	20,000	100	Mar	105	Jan
Ogden Gas 5s_1945	109⅞	109	109⅞	14,000	108½	Feb	111¾	Jan
Ohio Power 1st 5s B_1952	106¼	105½	106¾	2,000	104⅝	Jan	106¾	Mar
1st & ref 4½s ser D_1956	103⅜	103¼	103⅜	10,000	103	Feb	104⅜	Jan
Ohio Public Service Co—								
6s series C_1953	------	‡109¾	111	------	109	Jan	110¾	Feb
5s series D_1954	104	103¼	105	19,000	103½	Mar	106½	Feb
5½s series E_1961	------	106	106½	3,000	105	Jan	106½	Mar
Okla Gas & Elec 5s_1950	------	102⅞	102⅞	2,000	102⅞	Feb	103¾	Jan
6s series A_1940	------	-----	-----	------	-----		-----	
Okla Nat Gas 4½s_1951	99	98⅞	99¼	38,000	98¾	Jan	100¾	Jan
5s conv debs_1946	106¼	106	106½	24,000	103¾	Jan	108½	Jan
Okla Power & Water 5s '48	94	94	94½	18,000	94	Mar	100	Jan
Oswego Falls 6s_1941	102	102	102	8,000	101¾	Jan	102¼	Jan
Pacific Coast Power 5s '40	------	107	107	5,000	105⅞	Jan	108	Jan
Pacific Gas & Elec Co—								
1st 6s series B_1941	117¼	117¼	117¾	41,000	117	Feb	119	Jan
Pacific Invest 5s ser A_1948	99¾	99¾	100	8,000	99¾	Mar	102¼	Jan
Pacific Ltg & Pow 5s_1942	------	115¼	115½	1,000	115	Feb	117	Jan
Pacific Pow & Ltg 5s_1955	85½	84½	89	59,000	84½	Mar	93½	Jan
Palmer Corp 6s_1938	------	101	102	2,000	101	Mar	102¾	Jan
Penn Cent L & P 4½s_1977	102⅜	102¼	103¼	29,000	101⅜	Feb	105½	Jan
5s_1979	105½	105	105½	10,000	104½	Feb	105¾	Jan
Penn Electric 4s F_1971	99¾	98½	99⅞	38,000	98¼	Feb	103	Jan
Penn Ohio Edison—								
6s series A x-w_1950	------	105⅜	105½	2,000	104¾	Feb	105⅞	Jan
Deb 5½s series B_1959	105	104½	105	21,000	104	Feb	105¾	Jan
Penn Pub Serv 6s C_1947	106¾	106¼	106¾	3,000	106	Jan	106⅞	Jan
5s series D_1954	------	106½	106½	2,000	106	Jan	106½	Jan
Penn Water & Pow 5s_1940	108¾	108¾	109¼	16,000	108⅝	Feb	111¾	Jan
4½s series B_1968	------	‡105¾	106	------	105¼	Feb	106½	Jan
Peoples Gas L & Coke—								
4s series B_1981	96	95	97	21,000	95	Mar	100	Jan
Peoples Lt & Pr 5s_1979	25⅝	24¾	26½	53,000	24¾	Mar	30½	Jan
Phila Electric Co 5s_1966	110½	110½	110¾	18,000	110¾	Mar	111	Jan
Phila Elec Pow 5½s_1972	110½	109	111½	59,000	109	Mar	112	Feb
Phila Rapid Transit 6s 1962	98½	98½	98½	4,000	96⅝	Jan	98¾	Feb
Phil Sub Co G & E 4½ '57	105⅜	105⅜	105⅝	2,000	105⅜	Feb	106	Jan
Pledm't Hydro-El 6½s '60	75¼	74	76½	13,000	62¼	Jan	77	Feb
Pittsburgh Coal 6s_1949	108	108	108	2,000	106¾	Jan	108	Jan
Pittsburgh Steel 6s_1948	105	105	105	3,000	104⅝	Feb	107	Jan
Pomeranian Elec 6s_1953	------	23	23	1,000	19½	Feb	23	Feb
Portland Gas & Coke 5s '40	83¼	81½	83¼	15,000	78¼	Jan	85	Jan
Potomac Edison 5s E_1956	------	106½	107¼	4,000	105¾	Jan	107½	Feb
4½s series F_1961	107¾	107¾	107¾	13,000	107½	Feb	109	Jan
Potrero Sug 7s stpd_1947	------	78¾	81	10,000	76	Jan	80	Jan
Power Corp(Can)4½s B '59	103	102½	104	10,000	100	Jan	104	Feb
Power Securities 6s_1949	102	102	102	1,000	100	Feb	102	Feb
Prussian Electric 6s_1954	------	‡23	25	------	20¼	Jan	21¼	Feb
Public Service of N J—								
6% perpetual certificates	------	135¼	137	11,000	134	Feb	147	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s_1956	111¼	111¼	111¼	9.000	110⅝	Jan	112	Jan
5s series C_1966	------	104⅛	104⅛	2,000	104⅛	Jan	105½	Jan
4½s series D_1978	------	102½	102⅞	3,000	102⅜	Feb	103⅝	Jan
4½s series E_1980	------	102½	102¾	7,000	102½	Feb	103¾	Jan
1st & ref 4½s ser F_1981	102½	102½	103	30,000	102½	Feb	103¾	Jan
4½s series I_1960	------	103⅞	104⅛	31,000	103⅞	Feb	105⅜	Jan
Pub Serv of Oklahoma—								
4s series A_1966	103¼	103¼	104¾	17,000	102½	Feb	105½	Jan
Puget Sound P & L 5½s '49	90¾	90½	92⅞	132,000	90½	Mar	98¼	Jan
1st & ref 5s series C_1950	89½	89	91	44,000	89	Mar	96	Jan
1st & ref 4½s ser D_1950	84¼	84¼	86	33,000	84¼	Mar	92¼	Jan
Quebec Power 5s_1968	------	103⅜	103¾	13,000	103½	Jan	104	Jan
Queens Boro Gas & Elec—								
5½s series A_1952	------	106	106	1,000	105	Jan	107	Jan
Ruhr Gas Corp 6½s_1953	27	26¼	27	7,000	22¾	Jan	27	Mar
Ruhr Housing 6½s_1958	------	‡22	26	------	20¾	Feb	21½	Feb
Safe Harbor Water 5½s '79	106¾	106¾	107	7,000	104½	Jan	107¾	Feb
St Louis Gas & Coke 6s '47	------	16	16½	19,000	15¾	Feb	18	Jan
San Antonio P S 5s B_1958	105½	105½	106	15,000	105½	Jan	107	Jan
San Joaquin L & P 6s B '52	131	131	131	5,000	130½	Feb	132	Jan
Sauda Falls 5s_1955	------	108¾	110	12,000	107¾	Feb	110	Mar
Saxon Pub Wks 6s_1937	------	‡109	-----	------	23	Jan	25	Feb
Schulte Real Est 6s_1951	42	42	47	7,000	42	Mar	47	Mar
Scripp (E W) Co 5½s_1943	102½	102	102½	20,000	102	Jan	103¾	Jan
Servel Inc 5s_1948	------	‡106½	-----	------	106½	Feb	106¾	Jan
Shawinigan W & P 4½s '67	103⅜	103½	103¾	23,000	103¼	Feb	105	Feb
4½s series B_1968	------	‡103¼	103½	------	103½	Feb	104⅞	Feb
1st 4½s series D_1970	------	103⅜	103⅝	9,000	103¾	Feb	105	Jan
Sheridan Wyo Coal 6s_1947	------	‡70¼	72	------	68¾	Feb	71¾	Jan
Sou Carolina Pow 5s_1957	------	100	100	4,000	100	Jan	101	Jan
Southeast P & L 6s_2025	106¼	106¼	107	51,000	106¼	Mar	109½	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s_1945	106½	106¼	106⅝	26,000	105¼	Feb	107	Jan
Ref M 3¾s_May 1 1960	103¼	103	103⅞	99,000	102⅜	Feb	108	Jan
Ref M 3¾s B_July 1 '60	103⅜	103¼	103⅞	65,000	102½	Feb	108	Jan
1st & ref mtge 4s_1960	107½	107¼	107½	18,000	105	Feb	110¾	Jan
Sou Counties Gas 4½s 1968	------	‡103¾	104½	------	102½	Jan	103¾	Feb
Sou Indiana Ry 4s_1951	84¾	83⅜	84¾	12,000	83½	Mar	87	Jan
S'western Assoc Tel 5s 1961	------	100½	102½	5,000	100⅜	Feb	103¼	Jan
S'western Lt & Pow 5s 1957	102¼	102¼	102¼	20,000	102	Feb	104	Jan
So'west Pow & Lt 6s_2022	99¾	99¾	100	9,000	99¾	Jan	104¾	Jan
So'west Pub Serv 6s_1945	105½	105½	106	5,000	104¾	Jan	106	Jan
Stand Gas & Elec 6s_1935	90	88¾	91	25,000	87	Jan	92	Jan
Certificates of deposit	91	88¼	91	108,000	85½	Feb	92	Jan
Convertible 6s_1935	90⅝	88¾	91¼	41,000	86½	Feb	91¾	Jan
Certificates of deposit	------	88¼	91	26,000	86	Feb	91¾	Jan
Debenture 6s_1951	89⅜	88	90	92,000	84	Feb	92	Jan
Debenture 6s_Dec 1 1966	89¼	86	90¼	145,000	83½	Feb	91	Jan
Standard Investg 5½s 1939	------	100	100⅜	15,000	100	Jan	102	Jan
Standard Pow & Lt 6s_1957	87	84½	89	180,000	83½	Feb	90⅛	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	38½	38½	39¾	28,000	38½	Mar	44¼	Jan
Stinnes (Hugo) Corp—								
7-4% stamped_1936	------	‡53	57	------	53	Jan	57	Jan
2d stamped 4s_1940	------	47	47	1,000	45	Jan	50½	Jan
7-4% stamped_1946	------	50	50	1,000	50	Feb	54	Jan
2d stamped 4s_1946	------	45	46	16,000	45	Mar	49⅜	Jan
Super Power of Ill 4½s '68	105⅛	104¾	105⅛	2,000	104¼	Feb	105¾	Jan
1st 4½s_1970	104½	104½	104½	2,000	104⅜	Jan	105¾	Jan
Syracuse Ltg 5½s_1954	------	108½	109½	12,000	107	Jan	109½	Mar
5s series B_1957	------	106¾	106¾	2,000	106¾	Mar	107½	Jan
Tennessee Elec Pow 5s 1956	91	91	92¼	41,000	91	Mar	98½	Jan
Tenn Public Service 5s 1970	79⅞	79⅞	81	5,000	79⅞	Mar	85¼	Jan
Terni Hydro-El 6½s_1953	------	76	77¾	23,000	66	Jan	80	Feb
Texas Elec Service 5s_1960	105½	105	105½	60,000	105	Feb	106	Jan
Texas Gas Util 6s_1945	39	39	39¾	2,000	38¼	Jan	40½	Feb
Texas Power & Lt 5s_1956	106	105¾	106	43,000	105	Jan	106	Feb
6s_2022	------	‡111	112	------	112¼	Feb	113	Feb
Tide Water Power 5s_1979	102½	102½	103½	11,000	102	Feb	104½	Jan
Tietz (Leonard) 7½s_1946	------	‡25	29	------	-----		-----	
Toledo Edison 5s_1962	107¾	107¼	107¾	26,000	106½	Jan	107¾	Mar
Twin City Rap Tr 5½s '52	86½	85¾	88	95,000	85¾	Mar	94¼	Jan
Ulen Co—								
6s 3d stamped_1944	54	53½	55	53,000	47½	Jan	0	Feb
Union Elec Lt & Power—								
5s series A_1954	------	107	107	1,000	106¾	Jan	107	Mar
5s series B_1967	------	105¼	106	2,000	105	Jan	106	Feb
4½s_1957	------	‡105¼	106¼	------	105½	Feb	106¼	Jan
United Elec N J 4s_1949	114½	113½	113¾	4,000	113½	Mar	117½	Jan
United El Serv 7s ex-w 1956	74½	74½	76¼	14,000	67½	Jan	79½	Feb
United Industrial 6½s 1941	------	‡24½	27	------	21½	Feb	24	Feb
1st s f 6s_1945	------	‡24½	27	------	21½	Feb	24	Feb
United Lt & Pow 6s_1975	87¾	87½	89	60,000	85⅜	Jan	89¼	Jan
6½s_1974	92⅜	92	92½	17,000	90	Feb	94¾	Jan
5½s_1959	------	‡106	107	------	104½	Feb	107	Jan
Un Lt & Rys (Del) 5½s '52	93	92¾	93¾	41,000	91¼	Jan	96⅜	Jan
United Lt & Rys (Me)—								
6s series A_1952	114	114	114¼	12,000	114	Jan	115	Jan
6s series A_1973	86½	86½	87½	11,000	85	Jan	89½	Jan
Utah Pow & Lt 6s A_2022	------	100¼	100¾	9,000	100¼	Feb	103	Jan
4½s_1944	------	101⅝	101⅝	3,000	101	Jan	102	Jan
Utica Gas & Elec 5s D 1956	------	‡105⅛	108½	------	104⅝	Jan	106	Feb
5s series E_1952	------	105⅛	105⅞	4,000	105⅞	Mar	106¾	Feb
Valvoline Oil 7s_1937	99¼	98¾	99¼	3,000	98	Jan	100	Jan
Vamma Water Pow 5½s'57	------	102¼	102¼	2,000	102¼	Feb	102⅝	Feb
Va Pub Serv 5½s A_1946	102	101¼	102	22,000	101¼	Feb	104½	Jan
1st ref 5s series B_1950	------	99½	100½	5,000	99½	Mar	102⅞	Jan
6s_1946	------	97	98¾	7,000	96	Feb	101	Jan
Waldorf-Astoria Corp—								
7s with warrants_1954	41½	40¾	42¼	82,000	40	Jan	44¼	Jan
Ward Baking 6s_1937	101¼	101¼	101¼	3,000	101¼	Mar	101⅞	Jan
Wash Gas Light 5s_1958	------	106	106½	30,000	105½	Jan	108	Jan
Wash Ry & Elec 4s_1951	------	‡106½	-----	------	106½	Jan	106⅝	Jan
Wash Water Power 5s_1960	106½	105	106¾	10,000	105	Jan	106⅝	Feb
West Penn Elec 5s_2030	------	105	105½	27,000	105	Jan	105¾	Jan
West Penn Traction 5s '60	------	108½	108½	8,000	108½	Mar	114½	Jan
West Texas Util 5s A 1957	98⅛	97½	98⅛	54,000	97¼	Jan	99⅞	Jan
West Newspaper Un 6s '44	74¼	74	75⅜	24,000	71¾	Jan	79½	Feb
West United G & E 5½s '55	105¼	105	105¼	23,000	104⅞	Feb	105½	Jan
Wheeling Elec Co 5s_1941	------	‡105¾	107¾	------	105¼	Feb	107⅝	Jan
Wisc-Minn Lt & Pow 5s '44	106⅜	105½	106⅜	18,000	105½	Jan	106¾	Feb
Wisc Pow & Lt 4s_1966	98½	98½	99¼	81,000	98¼	Mar	102¼	Jan
Yadkin River Power 5s '41	107	107	107	7,000	106¼	Feb	107½	Jan
York Rys Co 5s_1937	95½	92	97¼	41,000	92	Mar	100½	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s_1946	------	26½	26½	2,000	26¼	Jan	30	Feb
20-year 7s_1947	------	26½	27	16,000	26½	Jan	29	Feb
Baden 7s_1951	24	24	24¼	2,000	18¾	Jan	24½	Mar
Buenos Aires (Province)—								
7s stamped_1952	87	86	87	19,000	86	Feb	91	Feb
7½s stamped_1947	88	88	88	4,000	86½	Jan	91¾	Feb
Cauca Valley 7s_1948	------	18	19	21,000	15	Jan	21	Feb
Cent Bk of German State & Prov Banks 6s B_1951	------	26	26	10,000	23¼	Feb	27½	Jan
6s series A_1952	------	26	26¾	10,000	22	Jan	26¾	Mar
Danish 5½s_1955	------	100	100¼	3,000	99⅞	Jan	102¼	Jan
5s_1953	100½	99	100½	19,000	98½	Jan	100½	Feb
Danzig Port & Waterways External 6½s_1952	------	60	60	13,000	60	Mar	77	Feb
German Cons Munic 7s '47	23¾	22¾	24¼	17,000	17	Jan	24¼	Mar
Secured 6s_1947	23	22¾	23	15,000	17	Jan	23	Feb
Hanover (City) 7s_1939	------	23	23	1,000	19	Jan	23	Feb
Hanover (Prov) 6½s_1949	------	22½	23½	2,000	18½	Feb	23½	Mar
Lima (City) Peru 6½s 1958	29¼	28¾	29¼	8,000	18	Jan	29½	Mar
Maranhao 7s_1958	------	‡30½	31¼	------	24½	Jan	31½	Feb
Medellin 7s series E_1951	------	20	20⅜	7,000	18	Jan	21	Feb
Mendoza 4s stamped_1951	95	94	95	52,000	91¼	Jan	96	Feb
Mtge Bk of Bogota 7s_1947								
Issue of May 1927_	------	‡24	27½	------	23	Feb	27½	Feb
Issue of Oct 1927_	25	25	25	1,000	21¾	Feb	27½	Feb
Mtge Bk of Chile 6s_1931	21	19	21	129,000	15½	Jan	21	Mar
6s stamped_1931	------	‡10	25	------	-----		-----	
Mtge Bk of Denmark 5s '72	------	‡99½	100	------	99	Jan	100	Feb
Parana (State) 7s_1958	31	31	31	11,000	25½	Jan	34	Jan
Rio de Janeiro 6½s_1959	30⅞	30	31	42,000	29¼	Feb	35½	Jan
Russian Govt 6½s_1919	------	1½	1½	17,000	1¼	Jan	1¾	Jan
6½s certificates_1919	1⅜	1¼	1⅜	65,000	1	Jan	1⅝	Feb
5½s_1921	------	‡1¼	1¾	------	1¼	Jan	1¾	Feb
5½s certificates_1921	------	1¼	1¼	1,000	1¼	Jan	1⅝	Feb
Santa Fe 7s stamped_1945	80½	80	80½	11,000	62⅞	Jan	80½	Mar
Santiago 7s_1949	20⅜	18½	20⅜	21,000	16	Jan	20⅜	Mar
7s_1961	20⅜	19⅞	20⅜	24,000	16	Jan	20⅜	Mar

* 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.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, March 5

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Stocks*	*Bid*	*Ask*
Dorset ctfs of deposit	36½		City & Suburban Homes	4	4¾
Harriman Bldg 6s 1951	67	69½	Lincoln Bldg Corp v t c	4½	---
Lefcourt Manh Bldg 4s '48	71	---			
165 B'way Bldg 5½s 1951	57	---			
Park Place Dodge Corp—					
Income bonds v t c	11	13			
Pennsylvania Bldg ctfs	32	35			
61 Bway Bldg 5½s 1950	57	59½			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6. S. Calvert St. BALTIMORE, MD. — *Established 1853* — 39 Broadway NEW YORK

Hagerstown, Md. — Louisville, Ky. — York, Pa.

Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Feb. 27 to Mar. 5, 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 *	22	20	22½	3,106	18	Jan	22⅛	Mar
Atlantic Cst Line (Conn) 50	---	53	54	168	46	Jan	54	Mar
Balt Transit Co com v t c *	2⅜	2¼	2⅝	608	2	Jan	3	Jan
1st pref v t c *	6¾	6½	6⅞	495	6½	Mar	9	Jan
Black & Decker com *	---	34¾	35	130	33⅛	Jan	38	Jan
Consol Gas, E L & Pow *	81	81	84¾	511	81	Mar	89½	Jan
5% preferred 100	113¼	113	114½	120	113	Jan	115	Jan
Eastern Sugar Assn com 1	---	35½	37½	605	34⅛	Feb	50¼	Jan
Preferred 1	44¼	44	44½	355	42⅞	Feb	48	Jan
Fidelity & Deposit 20	---	128¾	130	68	122	Jan	133	Jan
Fidelity & Guar Fire 10	45⅜	45⅛	45⅜	129	41⅞	Feb	48⅝	Jan
Finance Co of Am class A *	---	13¼	13¼	16	12½	Jan	13½	Feb
Houston Oil pref 100	21¼	20⅞	21⅜	5,912	20½	Feb	23¼	Jan
Mfrs Fin 1st pref 25	12¼	12	12¼	140	10¼	Feb	12½	Jan
Mar Tex Oil 1	---	3¾	4	250	3½	Jan	4¾	Jan
Common class A *	3¼	3	3½	12,805	3	Jan	3½	Jan
Merch & Miners Transp *	---	37½	38¼	135	37½	Feb	41	Jan
Monon W Penn PS 7% pf 25	---	26½	27⅛	106	26½	Feb	27⅝	Jan
Mt Ver-Wdn Mills com 100	---	5¾	7	560	4½	Feb	7	Mar
Preferred 100	---	76½	82	248	70	Jan	82	Mar
New Amsterdam Casualty 5	16⅞	16⅞	18⅛	1,597	15¾	Jan	18⅞	Feb
Northern Central Ry 50	98	98	98	11	98	Mar	104	Feb
Owings Mills Distillery 1	---	1⅛	1⅜	500	1	Feb	1½	Feb
Penna Water & Pow com *	---	86	89	42	86	Mar	95	Feb
Phillips Packing Co pref 100	---	103	103¼	10	101½	Jan	103¼	Mar
U S Fidelity & Guar 2	27	26¾	27⅛	1,675	26⅜	Feb	29⅞	Jan
Western National Bank 20	---	35¼	36	75	35¼	Mar	37	Jan
Bonds—								
Balt Transit Co 4s (flat) '75	39	38½	39	$25,000	38¼	Jan	41⅜	Jan
Read Drug & Chem 5½s '45	---	100⅝	100⅝	1,000	100½	Jan	100¾	Jan

Boston Stock Exchange

Feb. 27 to Mar. 5, 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—								
6% non-cum pref 50	---	5¼	5¼	30	5	Jan	6¼	Jan
1st preferred 50	---	24½	24¼	10	24¼	Mar	30	Jan
Amer Tel & Tel 100	177⅝	176⅛	180⅜	2,192	174⅜	Feb	187⅛	Jan
Bigelow-Sanford pref 100	---	109	109	5	108½	Feb	115	Feb
Boston & Albany 100	140¼	139	142	314	139	Feb	147	Jan
Boston Elevated 100	67⅞	66⅝	67⅞	852	66	Jan	67⅞	Mar
Boston Herald Traveler *	27½	27½	29½	845	27½	Mar	30⅝	Jan
Boston & Maine—								
Common 100	---	10	10⅜	70	8⅝	Jan	11	Feb
Preferred stamped 100	9¼	8	9¼	105	5½	Jan	9¼	Mar
Prior preferred 100	53	45½	53	2,106	36	Jan	53	Mar
Class A 1st pref stpd 100	18⅝	15¾	19⅜	1,670	11	Jan	19⅜	Mar
Cl A 1st pref 100	17¼	14½	17¼	183	9⅝	Jan	17¼	Mar
Class B 1st pref stpd 100	---	19	24¼	125	12	Jan	24¼	Mar
Class B 1st pref 100	21	17½	21	54	14½	Feb	21	Mar
Cl C 1st pref stpd 100	19½	19½	19½	10	14	Jan	19½	Mar
Class C 1st pref 100	19½	15½	19½	97	10½	Jan	19½	Mar
Cl D 1st pref stpd 100	---	23	25½	85	14¼	Jan	25½	Mar
Class D 1st pref 100	23	23	23	25	16	Feb	23	Mar
Boston Personal Prop Tr *	---	16	16	40	16	Feb	18	Jan
Brown-Durrell Co *	---	6¼	6½	470	4	Jan	7¾	Feb
Calumet & Hecla 25	18⅛	18	18⅞	643	15⅝	Jan	20¼	Jan
Copper Range 25	15¼	15⅛	16¼	1,570	12⅝	Jan	17⅛	Jan
East Boston Co *	---	1⅞	1⅞	200	85c	Jan	1½	Feb
East Gas & Fuel Assn—								
Common *	---	7	7¾	269	6⅝	Jan	10¼	Jan
4½% prior pref 100	70¼	70	72	197	69	Jan	81	Jan
6% cum pref 100	51	50	52½	482	49	Feb	69	Jan
Eastern Mass St Ry—								
Common 100	3¼	3	3¼	355	2⅛	Jan	3¼	Mar
1st preferred 100	---	49	49	20	45	Feb	51	Jan
Preferred B 100	---	14	15½	75	13⅞	Jan	15½	Mar
Adjustment 100	---	6	7	467	5⅞	Feb	7	Jan
Eastern SS Lines com *	---	10½	11½	1,030	10⅛	Mar	12	Jan
Edison Elec Illum 100	149	147	150¼	995	147	Mar	160	Jan
Employers Group *	26	24	26⅜	2,389	22¾	Jan	26⅜	Mar
Georgian, Inc (The) cl A pf 20	---	1¾	1⅞	20	1⅝	Jan	2	Jan
Gilchrist Co *	---	14¼	14½	200	13½	Jan	14½	Jan
Gillette Safety Razor *	18½	18⅜	18¾	390	15½	Jan	20¾	Feb
Hathaway Bakeries cl A *	---	6	6½	360	5½	Feb	7	Jan
Class B *	---	2	2	474	1½	Feb	2	Jan
Preferred *	38½	38½	38½	45	38½	Mar	50	Jan
Int l Button Hole Mach 10	---	26⅛	27	150	26	Feb	27	Mar
Isle Royal Copper Co 25	3¼	3	5	5,635	3	Mar	6½	Jan
Loews Theatres (Boston) 25	---	19	19	30	18⅛	Feb	19	Jan
Maine Central com 100	---	16¾	17⅞	495	10¾	Jan	18¾	Feb
5% cum pref 100	51	50	52	676	36	Jan	54	Feb
Mass Utilities v t c *	3	3	3¼	1,826	3	Jan	3½	Jan
Mayflower-Old Col Copp 25	25c	5c	25c	900	5c	Mar	25c	Mar
Mergenthaler Linotype *	51	51	52½	459	51	Mar	56	Feb
Narragansett Racing Ass'n Inc 100	6⅞	6⅞	7	90	6¾	Feb	7½	Jan
New England Tel & Tel 100	141½	139½	142	376	135	Feb	142	Mar
New River Co Pref 100	---	85	85	120	85	Mar	93	Jan
N Y N H & H RR (The) 100	9⅛	8⅜	9⅛	790	5½	Jan	9¼	Feb
North Butte *	1¾	1⅛	1¾	44,753	68c	Jan	1¾	Mar
Northern RR (N H) 100	122½	113	122½	86	113	Mar	122½	Mar

For footnotes see page 1574

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*	
Old Colony RR 100	27¼	25	28½	921	22	Feb	29¼	Jan
Old Dominion Co 25	1	90c	1	3,565	¾	Jan	1¾	Jan
Pacific Mills Co *	37⅞	37⅞	40⅛	676	37⅜	Feb	44⅞	Jan
Pennsylvania RR 50	---	42⅞	45⅛	943	39⅛	Jan	45⅛	Mar
Rights	---	6/32	11/32	21,510	6/32	Mar	11/32	Mar
Quincy Mining Co 25	10¼	9½	10½	1,471	7¾	Jan	10⅝	Feb
Reece Folding Machine 10	---	2¾	2¾	454	2⅝	Feb	3½	Jan
Shawmut Assn tr ctfs *	16¼	16	16⅝	1,515	14½	Jan	16⅝	Feb
Stone & Webster *	30	28¾	30⅞	1,031	28½	Jan	33¾	Jan
Torrington Co *	---	94	96¾	887	90	Feb	98½	Jan
Union Copper Ld & Min 25	35c	35c	35c	700	35c	Jan	40c	Jan
Union Twist Drill Co 5	30¼	29	30¼	404	25½	Feb	30¼	Mar
United Shoe Mach Corp 25	90⅛	90⅛	93	1,227	89¼	Jan	98	Jan
Preferred 25	---	40¾	40¾	20	40¾	Jan	46¼	Jan
Utah Apex Mining 5	5¾	5⅝	6	735	1½	Jan	6⅞	Feb
Utah Metal & Tunnel 1	2	2	2⅜	8,525	1¼	Jan	2¼	Jan
Venezuela Holding Corp *	2½	1⅞	2½	125	1½	Jan	2½	Mar
Waldorf System Inc *	18⅜	18	19⅛	787	16	Jan	19⅝	Feb
Warren Bros Co *	8⅝	8⅝	9⅞	266	6½	Feb	12⅛	Jan
Warren (S D) Co *	40	40	42	95	35	Jan	46	Feb
Bonds—								
Eastern Mass St Ry—								
Series A 4½s 1948	---	87⅛	89	$5,000	86½	Jan	89	Feb

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members
New York Stock Exchange — Chicago Stock Exchange
New York Curb (Associate) — Chicago Curb Exchange

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Feb. 27 to Mar. 5, 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) *	54⅜	54	55	1,300	49¼	Jan	55½	Feb
Adams (J D) Mfg com *	16¼	16¼	17	180	15½	Jan	17¾	Feb
Adams Royalty Co com *	9¼	9¼	9¼	200	6½	Jan	12½	Jan
Advance Alum Castings *	12½	9¾	12¾	21,950	8¼	Jan	12¾	Mar
Allied Products Corp—								
Common 10	20½	20½	21¾	500	18	Jan	23⅝	Feb
Class A 25	---	26	26	600	22	Jan	26½	Feb
Altorfor Bros conv. pref *	---	41½	42	100	40½	Feb	43	Jan
Amer Pub Serv Co pref 100	---	77	77½	100	70¾	Jan	84½	Jan
Armour & Co common 5	13	12½	13¾	23,800	7	Jan	13¾	Feb
Asbestos Mfg Co com 1	3¾	3⅝	3⅞	3,600	3⅝	Jan	4	Jan
Associates Invest Co com *	---	55	55½	200	51	Jan	57½	Feb
Athey Truss Wheel cap 4	14¼	14	14¾	1,700	13½	Jan	17	Jan
Automatic Products com 5	8⅛	7⅝	8⅞	1,400	7¼	Feb	8⅞	Feb
Automatic Wash conv pref *	5	4½	5¼	290	3¼	Jan	6	Jan
Backstay Welt Co com *	14½	14½	14½	20	14½	Feb	16¼	Feb
Barlow & Seelig Mfg A—								
Common 5	---	18	18½	400	17½	Jan	20½	Feb
Bastian-Blessing Co com *	22⅛	22	22½	1,400	19	Jan	23½	Feb
Bendix Aviation com *	---	27	27¾	500	25	Jan	30⅛	Feb
Berghoff Brewing Co 1	13⅛	13	13⅜	4,850	11¾	Jan	14½	Feb
Binks Mfg Co cap 1	---	13	14	300	9½	Jan	14½	Feb
Bliss & Laughlin Inc cap 5	42¾	39	42¾	7,300	32½	Jan	42¾	Mar
Borg Warner Corp com 10	80	77¼	80½	1,550	73	Jan	83½	Feb
Brach & Sons (E J) com *	22¼	22¼	22½	100	21½	Jan	22¾	Feb
Brown Fence & Wire—								
Common 1	14¾	14½	15	600	13	Jan	15¼	Feb
Class A *	---	27¼	28	150	27	Jan	28½	Feb
Bruce Co (E L) com *	30½	27¼	30¼	1,350	21¾	Jan	30½	Mar
Bucyrus Monighan cl A *	---	33¼	33¼	100	32¼	Jan	33¼	Mar
Butler Brothers 10	17¾	17¼	18½	16,900	13⅝	Jan	18½	Mar
5% conv preferred 30	35⅜	34¼	36½	2,650	29⅜	Jan	36½	Mar
Canal Constr conv pref *	3	3	3½	900	2¼	Jan	5⅜	Jan
Castle (A M) common 10	73	71½	73	350	51¼	Jan	74	Feb
Cent Cold Storage com 20	19	18⅛	19	380	15	Jan	19	Feb
Central Ill Sec—								
Common 1	3¼	3	3¼	2,250	1⅝	Jan	3⅞	Feb
Conv preferred *	---	18	18½	300	15	Jan	19	Jan
Cent Ill Pub Serv pref *	78½	77	79½	490	70¼	Jan	x81½	Feb
Central S W—								
Common 1	5	4¾	5⅛	8,400	3⅞	Jan	6¾	Jan
Prior lien preferred *	109	108	110¼	600	98½	Jan	110¼	Mar
Preferred *	71	69	71	300	61½	Jan	77	Feb
Central States Pr & Lt—								
Preferred *	---	16½	16½	30	15	Jan	20½	Jan
Chain Belt Co com *	---	69	70¾	90	64	Feb	70¾	Mar
Cherry Burrell Corp com *	---	84⅞	84⅞	20	72	Jan	85	Feb
Chic City & Con Rys—								
Common *	---	¼	¼	500	⅛	Jan	1¼	Feb
Chicago Corp common *	6½	5⅞	6½	38,200	4⅛	Jan	6⅝	Feb
Preferred *	46½	46	46½	1,850	44⅛	Jan	48	Feb
Chicago Flex Shaft com 5	76	70¼	77	2,100	53	Jan	77	Mar
Chicago & N W Ry com 100	6	5⅜	6⅜	3,200	3⅜	Jan	6⅜	Mar
Chicago Rys—								
Part ctfs "4" 100	---	⅛	⅛	130	⅛	Jan	¼	Jan
Chicago Yellow Cab Co *	24½	24½	25½	350	24½	Feb	27⅝	Jan
Cities Service Co com *	4⅜	4	4⅜	11,050	4	Feb	5⅜	Jan
Club Aluminum Uten Co *	---	1⅝	1¾	600	1¼	Jan	2⅛	Feb
Coleman Lp & Stove com *	34⅜	34⅜	35	80	34	Jan	35	Jan
Commonwealth Edison 100	124	122¼	125	450	119	Jan	139	Jan
Compressed Ind Gases cap *	44¾	44¾	45	450	43½	Jan	48½	Feb
Consolidated Biscuit com 1	8¾	8¾	9½	1,450	8⅝	Feb	11	Jan
Consumers Co—								
Common 5	½	⅜	½	3,400	⅜	Jan	¾	Jan
6% prior pref A 100	---	10¼	10⅞	90	7	Jan	12	Feb
7% cum preferred 100	6	6	6	140	4½	Jan	6½	Feb
Continental Steel—								
Preferred 100	104	101½	104	80	98½	Jan	104	Mar
Cord Corp cap stock 5	4¾	4¾	5	4,550	4⅜	Jan	5¾	Feb
Crane Co common 25	53¼	51	54¼	500	48	Jan	55¾	Feb
Preferred 100	---	119	121½	40	118¼	Jan	121½	Feb
Cudahy Packing Co pref 100	---	110	110	50	107¼	Jan	110	Mar
Cungham Drug Stores 2½	25	24¾	25¾	1,350	21¾	Jan	26½	Feb
Curtis Lighting Inc com *	---	7½	8	150	5	Jan	10⅜	Feb
Dayton Rubber Mfg com *	25⅛	24½	25¾	950	19½	Jan	25¾	Mar
Cum class A pref 35	---	29	30½	300	29	Mar	31¾	Jan
Decker (Alf) & Cohn—								
Common 10	---	9⅛	10¼	850	9⅛	Mar	11¾	Jan
Dexter Co (The) com 5	15	15	15	40	15	Mar	17⅜	Jan

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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	
Dixie-Vortex Co com *	24	23	24	600	20¾	Jan	25	Feb
Class A *	40½	40½	41	250	39	Jan	41	Feb
Eddy Paper Corp (The) *	------	29	30	350	22½	Jan	33	Feb
Elec Household Util cap 5	10	10	10¾	2,950	10	Mar	12½	Jan
Elgin National Watch 15	39¾	38¼	40½	2,200	37¼	Jan	40½	Mar
FitzSim&ConDk&Dgecom *	------	17	17	100	15½	Jan	20	Jan
Gardner Denver Co—								
Common *	58½	59	59	380	57	Feb	59	Jan
$3 cum conv pref 20	------	68½	68½	50	58¼	Jan	69	Feb
General Candy Corp A 5	17¾	17¾	17¾	50	16¾	Jan	19	Feb
General Finance Corp com 1	4⅛	4⅛	4⅛	1,750	4⅛	Jan	5⅛	Feb
Gen Household Util—								
Common *	7¾	7⅝	8¼	5,200	7⅝	Mar	10¼	Jan
Godchaux Sugar class A *	------	50	50⅜	200	43	Jan	50½	Feb
Goldblatt Bros Inc com *	40½	40½	41	800	39¾	Jan	41½	Feb
Great Lakes D & D com *	24½	24	24¾	3,200	23⅞	Jan	29½	Jan
Hall Printing Co com 10	20¼	19	20¼	550	14¾	Jan	20½	Feb
Harnischfeger Corp com 10	------	18	18½	110	14	Jan	19¾	Feb
Helleman Brew Co G cap 1	10	10	10½	4,550	10	Jan	11½	Jan
Hein Werner Mot Parts 3	12¾	12¾	12¾	50	12¾	Mar	12¾	Mar
Heller (W E) pref 25	------	25	25	10	25	Mar	26	Feb
Without warrants	------	22	22	20	22	Mar	25	Jan
Hibb Spenc Bart com 25	------	50¼	50¼	30	45	Jan	50¼	Feb
Horders Inc com *	18⅞	18⅞	18⅞	50	17¾	Jan	19½	Jan
Hormel & Co(Geo) com A *	23	23	23	50	20	Jan	23	Jan
Houdaille Hershey B	25	25	26	200	23⅞	Jan	27¾	Feb
Illinois Brick Co cap 10	17½	17½	17½	650	15¾	Jan	19⅞	Jan
Ill North Util pref 100	------	108	108	120	108	Feb	110	Jan
Indep Pneu Tool v t c *								
v t c (new) com *	45	39	45	400	39	Mar	45	Mar
Iron Fireman Mfg v t c *	24	24	24¼	450	23⅞	Feb	27	Feb
Jarvis (W B) Co cap 1	27½	26½	28	3,550	21	Jan	29¾	Feb
Jefferson Electric com *	48	48	49	200	41	Jan	51	Feb
Kalamazoo Stove cap stk 10	45	44⅜	45	40	43¼	Feb	45¾	Jan
Katz Drug Co—								
Common 1	15½	15½	15⅞	1,250	14	Feb	16½	Feb
Kellogg Switchboard com *	12⅜	11⅝	12½	9,600	9¼	Jan	12½	Mar
Preferred 100	------	119½	125	160	96½	Jan	125	Mar
Ken-Rad T & Lamp com A *	26	26	28	2,400	19	Jan	28½	Feb
Ky Util jr cum pref 50	------	37½	38	40	36	Feb	43⅜	Jan
6% preferred 100	85	84	86½	80	78¼	Feb	89	Jan
Kingsbury Brew cap 1	2¾	2¾	3	2,150	2¼	Jan	3¼	Jan
La Salle Ext Univ com 5	------	2¾	3	1,750	1¾	Jan	3½	Feb
Leath & Co com *	9	8⅞	9¼	2,100	7⅜	Jan	13⅞	Feb
Cumulative preferred *	------	32½	32½	50	28	Jan	32½	Mar
Libby McNeil & Libby 16	14¼	14⅛	15⅝	5,750	9¾	Jan	15⅝	Mar
Lincoln Printing Co—								
Common *	11	11	11¾	1,750	10¾	Jan	12½	Jan
$3½ preferred *	44⅛	44⅛	44⅛	10	42	Jan	45	Jan
Lindsay Light com 10	4½	4½	4¾	500	4	Jan	4¾	Mar
Lion Oil Refining Co com *	17¾	17½	18	1,150	16¼	Jan	19½	Jan
Loudon Packing com *	------	5½	5⅜	1,900	4⅝	Feb	6⅝	Jan
Lynch Corp com 5	------	40	40	50	39	Jan	42	Jan
McCord Rad & Mfg A *	------	39	40½	40	39	Mar	48¼	Feb
McGraw Electric com 5	48	42¾	48	850	41	Jan	48	Mar
McQuay-Norris Mfg com *	57	57	57½	40	52	Jan	57½	Mar
Manhatt-Dearborn com *	3½	3½	3¾	1,300	2½	Jan	4½	Jan
Mapes Cons Mfg cap *	------	22	23	140	21½	Jan	23	Jan
Marshall Field common *	29½	25¼	29½	10,250	19	Jan	29½	Mar
Mer & Mfrs Sec cl A com 1	6⅞	6¾	7	7,600	6¾	Jan	7	Feb
Mickelberry's Food Prod—								
Common 1	4¼	3¾	4¼	3,950	3¾	Mar	5	Jan
Middle West Corp cap 5	13⅛	13⅛	14	16,400	12⅝	Jan	15⅞	Jan
Stock purchase warrants	6¼	6¼	6¾	2,200	5¼	Jan	7¾	Jan
Midland United Co—								
Common *	1⅛	1⅛	1⅜	3,500	⅝	Jan	1½	Jan
Conv preferred A *	10	9¾	11	1,150	9¾	Mar	12¾	Jan
Midland Util 7% pr lien 100	8⅝	8⅝	9⅞	520	6¾	Jan	9⅞	Mar
6% prior lien 100	------	8	9¼	210	6½	Jan	9¾	Feb
7% preferred A 100	------	5	5	50	2½	Jan	5	Feb
Miller & Hart conv pref *	7	6¾	7¼	330	6⅜	Mar	8½	Jan
Modine Mfg com *	42⅛	42⅛	42¾	300	40	Jan	46⅛	Jan
Monroe Chemical Co—								
Common *	9½	9½	9⅝	200	7½	Jan	10	Jan
Preferred *	------	49½	49½	20	48⅛	Jan	49½	Feb
Montg Ward & Co cl A *	------	155	155	10	150	Jan	156	Feb
Muskegon Motor Spec A *	------	25	26	150	22½	Jan	26	Feb
National Battery Co pref *	------	31	31	160	29½	Jan	32	Jan
Nat'l Gypsum A n-v com 5	------	77½	78½	150	65	Jar	78½	Mar
National Leather com 10	1⅜	1	1¾	31,400	1	Feb	2⅜	Jan
National Pressure Cooker 2	16½	16¼	16½	950	14¼	Jan	16½	Feb
Nat Rep Inv Tr conv pfd *	9	9	9⅜	1,200	8¾	Jan	12⅜	Jan
Natl-Standard Co—								
Capital stock 10	31¾	30½	33	800	29½	Jan	36½	Feb
National Union Radio com 1	------	3	3	100	1¼	Jan	3¾	Feb
Noblitt-Sparks Ind com 5	------	52¼	54	1,050	39¾	Jan	58	Feb
North Amer Car com 20	8⅛	7½	8⅛	1,050	6¾	Jan	9⅞	Feb
Northwest Bancorp com *	14	13¾	14¼	4,600	12⅛	Jan	16¼	Jan
Northwest Eng Co com *	36⅞	33½	36⅞	2,950	25¾	Jan	36⅞	Mar
Northwest Util—								
7% preferred 100	46⅜	46⅜	47	190	39	Jan	54	Jan
Prior lien pref 100	78	77	78	50	70¼	Jan	81	Jan
Ontario Mfg Co com *	------	18¾	18¾	10	18¾	Feb	21¾	Jan
Oshkosh Overall—								
Common *	15⅜	15⅜	15⅜	50	14¾	Jan	15⅞	Feb
Convertible pref *	------	30	30	10	29	Jan	30	Jan
Parker Pen com 10	27½	27⅜	27½	150	26	Jan	29½	Jan
Peabody Coal Co B com 5	2⅛	2⅛	2¼	850	2⅛	Mar	2⅝	Jan
6% preferred 100	------	55	55	30	51	Jan	55	Feb
Penn Elec Switch conv A 10	------	23	23⅝	700	23	Mar	23⅝	Mar
Penn Gas & Elec A com *	15⅝	15⅝	15¾	150	15⅝	Mar	17½	Jan
Pictorial Paper Pkge com 5	------	6⅜	6½	900	6	Feb	6⅝	Jan
Pines Winterfront com 1	3	2¾	3	2,450	2¾	Jan	3⅞	Feb
Potter Co (The) com 1	------	4	4	200	3¾	Jan	5¼	Feb
Prima Co com *	2⅜	2¼	2½	2,400	1⅞	Jan	3½	Jan
Process Corp com *	------	3½	3½	350	3	Jan	4½	Jan
Public Service of Nor Ill—								
Common *	88	88	88	100	85	Jan	99½	Jan
6% preferred 10 J	------	118	119½	180	116	Feb	120	Jan
7% preferred 100	------	116½	119½	150	116½	Feb	122	Jan
Quaker Oats Co com *	120	118¾	120½	850	118½	Feb	125¼	Jan
Preferred 100	------	146	146	10	144	Jan	150	Jan
Raytheon Mfg—								
Common v t c 50c	7	6⅜	7⅛	2,850	4	Jan	7¼	Feb
6% preferred v t c 5	2⅞	2¾	3	850	2	Jan	3⅛	Feb
Reliance Mfg Co com 10	35½	32½	35½	5,750	31	Jan	36½	Jan
Rollins Hosiery Mills pf *	------	16½	16½	10	15	Feb	19	Jan
Sangamo Electric Co *	85	76	87½	900	70	Jan	87½	Mar
Schwitzer-Cummins cap 1	27½	26⅞	28¼	1,200	26½	Jan	28¾	Feb
Sears Roebuck com *	------	89⅞	92	150	83½	Jan	92	Mar
Signode Steel Strap com *	31½	31½	31⅞	150	16½	Jan	31⅞	Mar
Preferred 30	------	34	35	240	31	Jan	35	Mar
So Bend Lathe Wks cap 5	26¾	24½	27¼	2,150	19¼	Jan	27¼	Mar
Southw G & El 7% pfd 100	------	106	106	20	104½	Jan	107	Jan
Southw Lt & Pow pref *	94¼	93	94¾	100	92¼	Jan	95	Jan
St Louis Nat Stkyds cap *	------	82	82	10	81¼	Jan	83¾	Jan
Standard Dredge com *	4⅞	4⅞	5	200	4½	Jan	5½	Jan
Convertible preferred *	18	18	18¾	900	15¾	Jan	19½	Feb
Stein & Co (A) com *	------	20½	20¾	100	18	Jan	20¾	Mar
Storkline Furn Corp com 10	14¾	14¼	15	1,650	11	Jan	15	Mar
Swift International 15	31	30¾	31	1,800	30⅝	Feb	32⅞	Jan
Swift & Co 25	27⅞	27½	28⅛	3,000	25½	Jan	28⅛	Mar
Sundstrand Mach ToolCo *	28	25¼	28¼	1,600	24¾	Jan	28¼	Mar
Thompson (J R) com 25	15	13½	15¼	3,050	12	Jan	15¼	Mar
Utah Radio Products com *	3⅛	2¾	3⅛	12,450	2⅝	Feb	3¾	Feb

For footnotes see page 1574

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	
Util & Ind Corp 5	1½	1½	1⅝	950	1¼	Jan	2	Jan
Convertible pref 7	5⅛	4⅞	5⅛	1,800	4¾	Jan	6¼	Feb
Viking Pump Co—								
Common *	------	23⅞	24½	40	23	Jan	24⅞	Feb
Wahl Co com *	3⅞	3¾	3⅞	710	3¾	Feb	5	Jan
Walgreen Co common *	47	47	47¾	650	37¾	Jan	49½	Feb
Wieboldt Stores Inc com *	22¾	20⅞	22¾	750	20⅛	Feb	22¾	Mar
Williams-Oil-O-Matic com *	9⅞	9⅞	10⅜	1,200	9½	Jan	12¼	Feb
Wisconsin Bankshares com *	11⅜	9¾	11½	9,150	8	Jan	11½	Mar
Woodall Indust com 2	14	14	14½	1,600	13	Jan	15¼	Feb
Zenith Radio Corp. com *	38¾	37¼	39⅝	6,400	32¾	Jan	40¾	Feb
Bonds—								
Chicago City Rys ctfs 1927	72½	72½	72½	$1,000	72½	Mar	81¾	Jan

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Feb. 27 to Mar. 5, 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 *	------	12⅝	13½	197	9¼	Jan	13½	Feb
Amer Ldry Mach 20	36¼	36	36¼	309	24½	Jan	36¼	Feb
Amer Prod Part pref *	------	6	6	65	6	Jan	8	Jan
Baldwin 8	------	8	8	50	7	Feb	8½	Feb
Burger Brewing *	4¾	4¼	4¾	457	3¼	Jan	5	Feb
Champ Paper pref 100	------	111	111	20	109	Jan	111	Jan
Churngold *	12½	12	13	68	10	Feb	13¾	Jan
Cin Ball Crank pref *	------	6½	7½	675	5¼	Feb	7	Mar
Cin Gas & Elec pref 100	102¾	101	103⅝	404	101	Feb	108	Jan
Cin Street Ry 50	9	8¾	9	70	8½	Jan	10⅝	Jan
Cin Telephone 50	95½	95	95½	518	95	Feb	100	Jan
Cin Tobacco Ware 25	------	2	3⅛	777	2	Mar	5	Jan
Cin Union Stock Yard *	18½	18½	18½	51	18½	Feb	22	Jan
Cohen (Dan) *	------	16	16	20	16	Jan	15	Jan
Crystal Tissue *	------	8½	8½	30	8½	Feb	9¾	Jan
Dow Drug *	------	8½	9	285	8	Feb	9	Mar
Eagle-Picher Lead 10	27	26	26¼	20	20½	Jan	27¼	Feb
Formica Insulation *	------	22⅞	22⅞	20	20	Jan	25	Jan
Found Investment *	------	4½	4½	25	4¼	Jan	5	Feb
Gibson Art *	------	34	34¼	104	32	Jan	36	Feb
Goldsmith *	------	8	8	50	8	Jan	8½	Jan
Hatfield Prior pref 12	------	5	5	10	5	Jan	5½	Jan
Hatfield Part pref 100	------	14¼	15	10	14¼	Mar	16	Jan
Hobart A *	49	48	49	190	45½	Jan	49¾	Jan
Julian & Kokegne *	------	29	29	10	28¾	Feb	31	Jan
Kahn com *	10	10	10	15	9½	Jan	11½	Jan
Kahn 1st pref 100	------	98	98	5	98	Feb	101½	Jan
Kroker *	------	22¾	23	51	22½	Jan	24	Jan
2nd pref	------	131	131	2	130	Jan	131	Feb
Leonard *	------	6½	6½	100	6¼	Feb	6¾	Jan
Little Miami Guar 50	------	106	106	111	106	Feb	106	Feb
Lunkenheimer *	------	34½	34½	28	31	Jan	34½	Feb
Magnavox 2.50	------	4	4	100	2¾	Jan	4⅝	Feb
Moores Coney A *	7¼	7	7¼	135	4¾	Jan	8⅜	Feb
B *	------	2¾	3	85	1	Feb	3½	Feb
Nash 25	------	29½	30	105	29½	Mar	30	Mar
National Pumps *	------	13	14½	86	10¼	Jan	16½	Jan
P & G *	------	61½	62¼	76	55⅝	Jan	65½	Jan
8% pref 100	------	215	215	3	211	Jan	215	Feb
Randall A *	------	23	23	50	22	Jan	23½	Jan
B *	------	9	9½	667	9	Mar	11½	Jan
U S Playing Card 10	33½	32	32½	200	31½	Jan	34¾	Feb
U S Printing *	------	4½	4⅞	444	4½	Jan	6¼	Feb
Preferred 50	------	19	19	210	17	Feb	21	Jan
Western Bank 10	------	10	12	510	9	Feb	11¼	Feb
Wurlitzer pref 100	------	93	96	10	92	Jan	95	Feb

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Feb. 27 to Mar. 5, 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 Eppl pfd 100	------	26	30	90	22	Jan	33¼	Jan
Akron Brass *	14	14	14	125	12½	Jan	14½	Feb
Apex Elec Mfg Pr pref 100	------	98	98	25	96	Jan	100	Jan
City Ice & Fuel *	------	21	21	10	20	Jan	21	Feb
Clark Controller 1	40	38⅞	40	739	32	Jan	40¼	Feb
Cleve Builders Realty *	7¼	7¼	8	340	4	Feb	8	Mar
Cleve Cliffs Iron pref *	99	90	99	1,840	86½	Jan	99	Mar
Cleve Elec Ill $4.50 pref *	------	108½	108¾	44	108½	Feb	112	Jan
Cleveland Ry 100	------	56	56	16	56	Mar	63½	Jan
Cleve Ry cts of dep 100	58	58	60	95	53	Feb	63¼	Jan
Cliffs Corp v t c *	48¾	39¼	50	7,205	33¼	Jan	50	Mar
Commercial Bookbinding *	45½	42	46	365	30	Jan	46	Mar
[redacted]								
Elec Controller & Mfg *	95	91½	95	310	68	Feb	95	Mar
Faultless Rubber *	------	27	27	30	25	Feb	30	Jan
Foote-Burt *	19½	19¼	21	290	17½	Jan	22⅞	Feb
Interlake Steamship *	68	62½	68	78	56	Feb	65	Mar
Jaeger Machine *	36½	36¼	36½	76	24	Jan	36¾	Feb
Kelley Isl Lime & Tran *	29	28	29½	439	25½	Jan	30	Mar
Lamson & Sessions *	------	12⅛	12⅝	140	9	Jan	14	Jan
Leland Electric *	------	25	26½	455	19	Jan	27	Jan
McKee A G class B *	57½	54½	58½	1,000	42	Jan	58½	Mar
Medusa Portl Cement *	------	55	56½	221	40	Jan	60	Feb

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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
Metropolitan Pav. Brick *	9¾	8¼	9¾	1,157	7 Feb	9¾ Mar
Miller Wholesale Drug *	15	14¼	15	145	9¾ Jan	15 Jan
Monarch Mach Tool *	32	29½	32	95	22 Jan	32 Mar
Murray Ohio Mfg *	27½	27¼	28	170	25 Feb	30 Jan
National Refining 25	11¾	10¼	12	825	7¾ Jan	12¼ Feb
National Refining pref 100	------	99	99	40	95 Jan	99 Feb
National Tile *	10	10	10⅞	2,811	7¾ Jan	10⅞ Mar
National Tool 50	3½	3½	3⅞	280	1⅝ Jan	4¼ Feb
7% cum pref 100	------	20	20	15	11 Jan	20 Feb
Nestle Le Mur cum cl A *	------	2	2	30	1⅝ Jan	2⅜ Feb
Ohio Brass B *	65	57½	65	245	44 Jan	65 Mar
Packer Corp *	------	18	20¼	289	16 Jan	20¼ Mar
Patterson-Sargent *	30	30	31¾	202	26½ Jan	34 Feb
Peerless Corp 3	------	6⅞	7¼	895	3¾ Jan	7¼ Mar
Richman *	56	53½	57	1,326	52 Feb	57 Mar
Seiberling Rubber *	6½	6⅜	6½	145	6⅜ Mar	8 Jan
8% cum pref 100	------	50	50	17	39 Jan	59¾ Jan
S M A Corp 1	------	18¾	18¾	15	17 Feb	19 Jan
Union Metal Mfg *	------	18	18½	150	15¾ Jan	20¼ Mar
Upson Walton 1	12⅝	9¾	13½	2,610	8½ Jan	13½ Mar
Van Dorn Iron *	12¾	12½	13	766	9⅜ Jan	14 Feb
Vicheck Tool *	14	13⅜	14	85	13⅜ Feb	15½ Jan
Warren Refining 2	5½	5	5½	1,075	5 Feb	5⅞ Jan
Weinberger Drug Inc *	20	19	20	136	17½ Mar	21 Mar

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Feb. 27 to Mar. 5, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Auto City Brew com 1	------	1⅞	2	1,100	1¾ Jan	2½ Feb
Baldwin Rubber com 1	14⅞	14½	15¼	6,063	9¾ Jan	15½ Feb
Bohn Alum & Brass com 5	------	47	47	445	43¾ Jan	47 Feb
Burry Biscuit com 12½	------	6½	6⅝	530	6¼ Feb	7⅜ Jan
Capital City Prod com *	------	22	22	200	15 Jan	23 Feb
Chamberlin M W Strip cm 5	19	18¼	19	860	15½ Jan	19 Mar
Chrysler Corp com 5	------	125½	132½	767	118¾ Jan	132⅝ Mar
Consolidated Paper com 10	------	20	20½	200	20 Feb	22 Jan
Continental Motors com 1	------	3¼	3½	665	2¾ Jan	3⅝ Feb
Crowley Milner com *	------	11¼	11¾	200	9 Feb	11¾ Mar
Cunningham Drug com 2.50	3½	3	3½	3,980	2⅝ Jan	3½ Mar
Det Cripple-Creek Gold 1	9/16	1/2	9/16	4,472	½ Jan	⅝ Jan
Detroit Edison com 100	------	133	135	61	133 Mar	145½ Jan
Detroit-Mich Stove com 1	------	8¾	9⅛	458	7⅞ Jan	11 Feb
Det Paper Prod com 1	------	8¾	9	1,095	8 Jan	10 Jan
Det Steel Corp com 5	------	26⅞	26⅞	255	18½ Jan	28 Jan
Det Steel Prod com *	------	62	62	100	56½ Jan	63⅝ Feb
Ex-Cell-O Aircraft com 3	------	24½	24½	100	20 Jan	25⅞ Feb
Federal Mogul com *	20⅝	20	20⅝	1,442	19¾ Jan	23 Jan
Federal Motor Truck com *	------	10½	10½	100	8½ Jan	11⅜ Feb
Frankenmuth Brew com 1	------	2⅛	2¼	845	1¾ Jan	2⅝ Feb
Gar Wood Ind com 3	18	18	18¾	965	15½ Jan	19¼ Feb
Gemmer Mfg A *	------	43	43	150	38 Feb	43 Mar
B *	25⅛	23⅞	25½	117	12 Jan	25½ Mar
General Motors com 10	67¾	67½	68⅛	2,280	60¼ Jan	70 Feb
Goebel Brewing com 1	------	7½	7⅝	1,591	6⅝ Jan	8 Feb
Graham-Paige com 1	4⅛	4	4¼	1,742	3½ Jan	4⅝ Feb
Grand Valley Brew com 1	2	1⅞	2	1,050	1⅞ Feb	2¼ Feb
General Finance com 1	4⅝	4⅝	4¾	1,064	4⅝ Jan	5⅛ Feb
Hall Lamp com *	6⅛	6⅛	6¼	700	6 Jan	7 Jan
Hoover Ball & Bear com 10	------	19	20	860	17 Jan	22 Feb
Houdaille-Hershey B *	25¼	25¼	25¼	310	25¼ Mar	27¼ Feb
Hudson Motor Car com *	------	21	22	2,110	18¼ Jan	23 Feb
Hurd Lock & Mfg com 1	1⅝	1½	1⅝	8,650	1½ Jan	1⅞ Feb
Kingston Products com 1	6¾	6½	7¼	2,050	6½ Jan	8¼ Feb
Rights	¾	¾	¾	200	¾ Mar	¾ Mar
Kinsel Drug com 1	1⅛	1⅛	1⅛	3,625	1 Feb	1⅜ Jan
Lakey Fdy & Mach com 1	------	7¾	8	455	6¼ Jan	9¼ Feb
Mahon Co (R C) A pref *	------	24	24	162	22 Feb	24 Mar
Masco Screw Prod com 1	2¼	2⅛	2⅜	11,775	2 Jan	2¾ Feb
McClanahan Oil com 1	1⅛	1⅛	1⅜	4,723	1 Jan	1⅜ Jan
McClanahan Refining com 1	------	2¼	2¼	100	2 Jan	2¾ Jan
Michigan Sugar com *	------	1	1⅛	500	1 Feb	1¼ Jan
Preferred 10	------	7	7¼	450	7 Mar	7½ Feb
Micromatic Hone com 1	3¾	3¾	3⅞	260	3⅝ Jan	4⅛ Jan
Mid-West Abrasive com 50c	4¼	4⅛	4⅜	4,850	3¾ Jan	4⅜ Jan
Murray Corp com 10	------	18½	19	1,475	17½ Jan	20⅜ Feb
Muskegon Pist Ring cm 2.50	17¼	17½	18½	774	17½ Mar	21½ Jan
Packard Motor Car com *	------	11⅜	11⅞	3,998	10¼ Jan	12¼ Feb
Parke-Davis com *	41½	41½	42	1,755	41½ Mar	44¾ Feb
Parker Wolverine com *	------	16	16	110	13⅝ Jan	19 Feb
Peninsular Met Prod com 1	4⅛	4⅛	4¼	3,145	3⅛ Jan	4⅜ Feb
Prudential Investing com 1	6⅜	6¼	6⅜	1,311	6⅛ Jan	6⅞ Jan
Reo Motor com 5	8⅜	8⅜	9	843	5 Jan	9⅜ Feb
Rickel (H W) com 2	------	5⅛	5¼	980	4¾ Jan	5⅝ Feb
River Raisin Paper com *	6¼	6⅛	6½	1,975	5½ Jan	6¾ Jan
Scotten-Dillon com 10	------	34½	35	370	29½ Jan	35 Mar
Standard Tube B com 1	8¾	8⅛	9	2,838	6⅝ Jan	10½ Jan
Stearns & Co (Fred'k) pf 100	------	102¾	102¾	10	100 Jan	102¾ Mar
Timken-Det Axle com 10	------	26	26	255	22¾ Jan	28¼ Feb
Tivoli Brewing com 1	8¾	8¾	9⅛	3,737	8 Jan	10 Feb
Tom Moore Dist com 1	6⅞	6¾	7	2,257	6¾ Mar	8 Feb
Union Investment com *	------	11½	11½	320	11½ Feb	13 Jan
United Shirt Dist com *	10	9¾	10	1,005	9½ Jan	11 Feb
U S Graphite com 10	37	37	37½	200	35 Jan	38½ Feb
Universal Cooler A *	8⅞	8¾	8⅞	350	8¾ Jan	9½ Feb
B *	6⅞	6¾	7	1,265	6⅛ Jan	7⅞ Jan
Walker & Co B *	6⅝	6⅝	6⅞	400	6⅝ Mar	7⅝ Feb
Warner Aircraft com 1	1¾	1⅜	1¾	5,638	1⅜ Mar	1¾ Jan
Wayne Screw Prod com 4	7⅛	6⅞	7⅜	4,075	5¼ Jan	7¾ Feb
Wolverine Brew com 1	11/16	11/16	13/16	2,300	11/16 Jan	15/16 Feb
Wolverine Tube com 2	18	18	18	300	13 Jan	18 Feb

Los Angeles Stock Exchange

Feb. 27 to Mar. 5, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Bandini Petroleum Co 1	7⅜	7	7⅞	5,400	6¾ Jan	9⅛ Jan
Barker Bros pref 5½% 100	40	40	40	10	38½ Feb	40½ Feb
Barnhart-Morrow Cons 1	65c	65c	70c	3,000	45c Jan	85c Feb
Bolsa Chica Oil A 10	6¾	6¾	6¾	300	6¼ Feb	7⅜ Jan
Broadway Dept St pref 100	105	105	105	20	104 Mar	106 Mar

For footnotes see page 1574.

WM. CAVALIER & CO.

MEMBERS

New York Stock Exchange *Chicago Board of Trade*

Los Angeles Stock Exch. *San Francisco Stock Exch.*

523 W. 6th St. — Los Angeles — Teletype L.A. 290

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
Bucheye Un Oil com 1	10c	10c	12c	7,200	6c Feb	14c Feb
Preferred 1	17c	17c	17c	600	10c Jan	17c Feb
Preferred v t c 1	13c	11c	16c	6,000	8c Jan	16c Feb
Berkey & Gay Co *	3¼	3⅛	3¼	600	2⅜ Jan	3⅞ Jan
Warrants	1¾	1¾	1⅞	400	1.20 Jan	2.25 Feb
California Bank 25	54	53	54	150	43½ Jan	54 Mar
Central Investment 100	40	40	42	150	29 Jan	43 Feb
Citizens Natl T & S Bk 20	43¾	42¾	43¾	450	35¾ Jan	44½ Feb
Claude Neon Elec Prod *	11¾	11½	11¾	400	10½ Jan	12¼ Jan
Consolidated Oil Corp *	16½	15¾	16½	1,000	15¾ Mar	17½ Jan
Consolidated Steel com *	14	13¾	14⅜	900	3⅜ Jan	14⅞ Feb
Preferred *	23½	22	23½	1,700	19 Jan	24⅞ Feb
Creameries of Amer v t c	6⅝	6½	6¾	700	5⅜ Jan	7 Feb
Emsco Der & Equip Co 5	17¾	17½	17¾	200	17½ Mar	19 Jan
Exeter Oil Co A 1	1.15	92½c	1.25	62,800	60c Jan	1.25 Mar
Farmers & Mer Natl Bk 100	450	450	450	1	450 Jan	460 Jan
General Motors Corp 10	67½	67½	68⅜	300	65 Jan	70 Feb
General Paint Corp *	16¾	16¾	17⅜	200	14 Jan	18½ Feb
Gladding McBean & Co *	30	29¾	30¾	500	18½ Jan	30¾ Mar
Globe Grain & Mill Co 25	9⅜	9⅜	9½	500	9⅜ Feb	11¼ Jan
Goodyear Tire & Rubber *	40	40	40	100	32⅛ Jan	41 Feb
Hancock Oil A com *	23	22¼	23¼	800	21 Jan	24 Feb
Holly Development Co 1	1.20	1.10	1.25	3,100	85c Jan	1.25 Jan
Hudson Motor Car Co *	22	22	22	200	19½ Jan	22¾ Feb
Jade Oil Co 10c	11c	11c	12c	7,100	8c Jan	13c Jan
Kinner Airpl & Motor 1	55c	50c	55c	8,800	45c Jan	72½c Jan
Lincoln Petroleum Corp 1	49c	46c	52½c	13,100	27c Jan	60c Feb
Lockheed Aircraft Corp 1	15	14⅞	15⅜	1,200	9⅞ Jan	16⅛ Feb
Los Ang G & E 6% pref 100	114¼	113¼	114¼	196	106½ Feb	114¼ Jan
Los Ang Industries Inc 2	5⅜	5⅜	5⅞	3,700	4¾ Jan	6⅜ Feb
Los Ang Investment Co 10	9	9	9⅜	500	7¼ Jan	10 Feb
Mascot Oil Co 1	95c	92½c	1.00	2,800	80c Jan	1.00 Feb
Menasco Mfg Co 1	3⅞	3⅞	4⅛	2,000	3⅜ Jan	4¾ Jan
Merchants Petroleum Co 1	45c	45c	45c	500	40c Jan	50c Jan
Mills Alloys Inc A *	2¼	2	2¼	300	1¾ Jan	2¼ Mar
Mt Diablo Oil M & Dev 1	77½c	77½c	80c	450	70c Jan	82½c Feb
Nordon Corp 5	39c	39c	44c	16,600	18c Jan	45c Feb
Occidental Pet Corp 1	62½c	60c	65c	6,600	45c Jan	80c Feb
Oceanic Oil Co 1	1.40	1.40	1.45	1,900	70c Jan	1.50 Feb
Olinda Land Co 1	39c	26c	39c	83,900	18c Jan	39c Mar
Pacific Finance Corp 10	30⅛	29¼	30¼	1,600	29c Feb	32 Jan
Pacific Gas & Elec Co 25	33½	33½	33½	100	33 Feb	37⅜ Jan
6% 1st preferred 25	31⅛	31⅛	31¼	300	31½ Mar	32¼ Jan
Pacific Indemnity Co 10	34	34	34	400	29 Jan	35 Feb
Pacific Lighting Corp *	46¼	45½	46¼	200	45½ Mar	52½ Jan
Pacific Western Oil *	28⅛	28⅛	28⅜	100	23⅜ Mar	28⅜ Mar
Roberts Pub Market	7⅜	7⅜	7⅜	100	7⅜ Feb	9⅜ Jan
Rights	48c	48c	52½c	8,200	45c Feb	65c Feb
Republic Petroleum Co 1	12⅛	11½	12⅛	4,500	9 Jan	13⅛ Feb
Rice Ranch Oil Co 1	35c	35c	35c	2,600	33c Jan	35c Feb
Ryan Aeronaut *	3	2⅞	3	800	2⅜ Jan	3¼ Feb
Samson 6% pref ann 10	6¼	6⅛	6½	1,200	3 Jan	6¾ Feb
Secur Co units of ben int *	49	49	50½	78	45½ Jan	56 Feb
Security-First Natl Bk 20	58¼	56½	58¼	2,150	53½ Jan	60 Feb
Signal Oil & Gas A com *	44½	44	44½	400	36 Jan	44½ Mar
Sontag Chain Stores 1	13⅞	13⅞	14	700	12½ Feb	14½ Jan
Sou Calif-Edison Co 25	28¾	28⅛	28⅞	1,100	28⅜ Feb	32¼ Jan
Orig preferred 25	39½	39½	39½	27	39½ Feb	41 Feb
6% preferred 25	29	28¾	29	400	28½ Feb	29¼ Jan
5½% preferred 25	28	27¾	28	1,100	27½ Jan	28 Jan
Sou Counties Gas 6% pf 100	107½	107½	108	25	107½ Mar	108⅜ Feb
Southern Pacific Co 100	59¾	54⅛	59¾	700	45 Jan	59¾ Mar
Standard Oil of Calif *	48	47⅛	48	800	43⅜ Jan	49⅞ Feb
Sunray Oil Co 1	4¾	4⅜	4⅞	800	4⅛ Jan	5 Feb
Taylor Milling Corp *	25	25	25½	300	21½ Jan	25½ Mar
Transamerica Corp *	16⅜	16⅛	16⅞	8,600	16 Jan	17½ Jan
Superior Oil Co 1	48¼	47⅞	48¼	600	43¼ Jan	53 Feb
Union Bank & Trust Co 50	150	150	153	46	150 Jan	155 Jan
Union Oil of Calif 25	26¾	25½	26⅞	4,400	25 Feb	28⅜ Feb
Universal Cons Oil Co 10	16¼	15¼	16¼	1,700	11½ Jan	16¼ Feb
Wellington Oil Co 1	10⅜	10⅛	10⅜	1,300	10⅛ Mar	11⅞ Jan
Mining—						
Blk Mammoth Cons M 10c	36c	35c	38c	1,100	20c Jan	38c Feb
Calumet Gold Mines Co 10c	3c	3c	3½c	28,000	2c Jan	4c Feb
Cardinal Gold Mining 1	75c	75c	80c	2,400	67½c Jan	82½c Feb
Cons Chollar G & S Min 1	2⅛	1¾	2⅛	300	1¾ Mar	2⅛ Mar
Gold Ore Mining 1	12c	12c	12c	1,100	12c Mar	12c Mar
Imperial Develop 25c	7½c	7c	8c	24,000	1½c Jan	9c Feb
Tom Reed Gold Mines 1	40c	40c	40c	1,200	38c Feb	48c Jan
Zenda Gold Mining 1	13c	12c	14c	8,000	9c Feb	15c Jan
Unlisted—						
American Tel & Tel	179⅛	177¼	180¼	348	174⅜ Feb	187⅛ Jan
Aviation Corp	8⅝	8¼	8⅝	900	6¾ Jan	9⅛ Jan
Cities Service Co	4¼	4⅛	4¼	700	4⅛ Jan	5½ Jan
Commercial Solvents	19⅞	18⅝	19⅞	200	18⅝ Jan	20⅜ Jan
Commonwealth & Southrn	3⅜	3¼	3⅜	300	3¼ Feb	4⅛ Jan
Cord Corp	4⅞	4⅞	4⅞	200	4⅞ Mar	5¾ Jan
Curtiss-Wright Corp	8	7⅛	8¼	3,800	6¾ Jan	8¼ Mar
General Electric Co	61⅜	61⅜	61⅜	100	58⅞ Feb	62⅝ Feb
No Amer Aviation Inc	15⅞	15¼	16⅜	1,900	13½ Jan	17⅜ Jan
Packard Motor Car	11⅛	11⅜	11¾	600	10¼ Jan	12¼ Jan
Radio Corp of America	12⅜	11⅝	12⅜	2,900	11 Jan	12⅜ Jan
Radio-Keith-Orpheum	8⅞	8⅞	8⅞	100	8⅛ Jan	9½ Feb

Established 1874

DeHaven & Townsend

Members

New York Stock Exchange

Philadelphia Stock Exchange

PHILADELPHIA — 1513 Walnut Street

NEW YORK — 30 Broad Street

Philadelphia Stock Exchange

Feb. 27 to Mar. 5, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
American Stores *	24⅞	24⅝	26⅛	1,853	22⅜ Jan	26⅝ Feb
American Tel & Tel 100	177⅝	177⅛	180⅜	891	174⅜ Feb	187⅛ Jan
Baldwin Locomotive *	10¼	8½	10⅜	475	7⅛ Feb	11 Jan

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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	
Bankers Securities pref..50	45	44⅜	45	780	38	Jan	45	Mar
Barber Co.....10	------	39⅞	41¼	305	35⅞	Jan	42⅝	Feb
Bell Tel Co of Pa pref..100	125½	124½	126¼	489	121¾	Jan	126¼	Mar
Budd (E G) Mfg Co.....*	13¼	12¼	13⅜	2,075	12⅛	Feb	14⅜	Jan
Budd Wheel Co.....*	------	10¾	11¾	520	9⅝	Jan	13	Feb
Chrysler Corp.....5	------	124⅜	134⅝	689	110⅞	Jan	134⅝	Mar
Curtis Pub Co common...*	------	18¾	19	110	18⅜	Feb	20½	Jan
Electric Storage Battery 100	41⅛	41⅛	42½	264	41⅜	Feb	44⅜	Jan
General Motors.....10	------	65⅜	68¾	1,908	60⅜	Jan	70½	Feb
Gimbel Bros common.....*	------	26¾	28¼	107	21½	Jan	28¼	Mar
Horn & Hardart (N Y) com*	------	39½	40½	130	39	Jan	41⅛	Feb
Preferred.....100	------	109	109	20	109	Mar	112	Jan
Lehigh Coal & Navigation *	10¾	10⅝	11⅝	709	10	Jan	13½	Jan
Lehigh Valley.....50	23	20¾	23¼	1,199	17½	Jan	23¼	Mar
Mitten Bank Sec Corp..25	------	3⅜	3¾	514	2⅞	Jan	4	Jan
Preferred.....25	4⅜	4⅜	5	1,490	2⅝	Feb	5¼	Feb
Nat'l Power & Light.....*	------	12⅛	12¾	380	11½	Jan	14⅞	Jan
Penroad Corp v t c.....1	5¼	4⅝	5¼	28,272	4½	Jan	5¼	Mar
Pennsylvania RR.....50	44⅜	42⅞	45⅛	4,773	39⅝	Jan	45⅛	Mar
Rights.....	------	6/32	11/32	209,046	6/32	Mar	11/32	Mar
Penna Salt Mfg.....50	------	169¾	173¼	132	164¾	Jan	175	Feb
Penn Traffic com.....2½	------	3½	4¼	1,500	2½	Jan	4¼	Mar
Phila Electric of Pa $5 pref*	116¼	115¾	116¼	345	114⅞	Jan	117½	Feb
Phila Elec Pow pref.....25	35¼	35	35½	1,369	34¾	Jan	35⅝	Feb
Phila Rapid Transit.....50	6¾	6½	6⅞	650	5¾	Jan	7½	Feb
7% preferred.....50	12½	12¼	12⅞	301	11⅞	Jan	13⅞	Jan
Phil & Rd Coal & Iron.....*	------	1¾	2	456	1¾	Mar	3½	Feb
Philadelphia Traction...50	14	12⅞	14	386	12⅞	Jan	16¼	Feb
Reo Motor Car Co.....5	------	8⅝	8¾	125	4⅞	Jan	9⅝	Feb
Salt Dome Oil Corp.....1	15¾	13⅜	15⅞	6,335	13⅜	Feb	20	Jan
Scott Paper new.....*	41½	41	42	131	z38	Jan	45½	Jan
Tonopah-Belmont Devel..1	------	3/16	¼	2,000	1/16	Jan	9/16	Jan
Tonopah Mining.....1	1¾	1¾	1 15/16	1,193	1¼	Jan	1 15/16	Mar
Union Traction.....50	6¾	6	6½	485	4¾	Jan	7⅝	Feb
United Corp common.....*	6¾	6⅝	7⅛	2,651	6⅜	Jan	8⅛	Jan
Preferred.....*	43½	43½	43⅝	57	43	Feb	46⅜	Jan
United Gas Improv com...*	14⅝	14¾	15⅛	9,665	14¾	Jan	17⅛	Jan
Preferred.....*	111⅜	111	112⅛	566	110¾	Feb	114¼	Jan
Westmoreland Inc.....*	------	13⅛	13¼	63	12¼	Feb	14⅛	Jan
Westmoreland Coal.....*	------	9⅜	9½	33	9⅜	Feb	11	Feb
Bonds—								
El & Peoples tr ctfs 4s 1945	------	13½	14¼	$5,000	11½	Jan	16½	Feb
Peoples Pass tr ctfs 4s 1943	------	19	19	3,000	19	Mar	19½	Feb

Pittsburgh Stock Exchange—See page 1582.

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all

Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange — New York Curb (Associate)

St. Louis Stock Exchange — Chicago Board of Trade

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

Feb. 27 to Mar. 5, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
American Invest com.....*	37	35	37½	129	30½	Jan	38⅛	Feb
Preferred.....25	------	36	36	100	30	Jan	36½	Feb
Brown Shoe com.....*	------	48¼	49½	200	47½	Jan	49⅞	Feb
Burkart Mfg Com new...*	34	34	34½	230	33	Jan	37	Jan
Preferred.....*	------	32½	32½	86	31½	Feb	32½	Mar
Central Brew com.....5	------	4½	4½	140	4	Jan	4½	Mar
Century Electric Co...100	90	90	90	2	80	Jan	93	Feb
Coca-Cola Bottling com..1	------	136	136	5	113	Jan	136	Mar
Columbia Brew com.....5	5	5	5⅛	150	3½	Feb	5⅛	Mar
Dr Pepper com.....*	44½	42½	48	1,473	25	Jan	48	Mar
Elder Mfg com.....*	------	21½	21½	20	20	Jan	21½	Mar
Ely & Walker D G com..25	31	31	31½	150	27½	Jan	32	Feb
Emerson Electric pref..100	118	115	125	195	103	Jan	125	Mar
Falstaff Brew com.....1	11¼	10	11¼	3,728	8	Jan	11¼	Mar
Griesedieck-West Brew...*	------	34½	35	30	32	Jan	35	Mar
Hamilton-Brwn Shoe com *	------	4½	5⅛	625	3⅜	Jan	6	Feb
Hussmann-Ligonier com..*	22¾	21	23	915	16¼	Jan	23	Mar
Preferred.....50	------	52½	55	55	50	Jan	55	Mar
Huttig (S & D) com.....5	17½	17½	18	210	13	Jan	20¾	Feb
Preferred.....100	------	55	90	32	55	Mar	90	Mar
Hydraulic Prd Brk com 100	------	1⅞	2	250	1⅞	Mar	3⅜	Jan
Preferred.....100	12	12	13	497	12	Mar	15⅛	Feb
Internatl Shoe com.....*	48	48	48½	231	47½	Feb	49½	Jan
Johansen Shoe com.....*	------	10	10	5	7	Jan	12	Feb
Johnson-SS Shoe com.....*	------	14½	16	25	14½	Mar	17½	Jan
Key Co com.....*	------	13½	14⅛	512	12	Jan	16	Feb
Knapp Monarch com.....*	------	34	35⅜	230	23½	Jan	35⅜	Mar
Laclede-Christy Clay com*	22	19	22	1,031	14¾	Jan	22	Mar
Laclede Steel com.....20	32	30½	32½	947	24	Jan	32½	Mar
Landis Machine com....25	21⅝	21⅝	21⅝	25	18½	Jan	22	Feb
McQuay-Norris com.....*	------	55	57½	60	53	Jan	57½	Mar
Meyer Blanke com.....*	20½	19¼	20½	165	15	Feb	20½	Mar
Mo-Portland Cem com...25	26½	25	26½	1,136	17¾	Jan	26½	Feb
Natl Bearing Metals com..*	------	70	70	235	49	Feb	70	Mar
Preferred.....100	116	116	116	12	112¼	Jan	116	Mar
Natl Candy com.....*	13½	13½	13¾	115	12½	Feb	13¾	Mar
1st preferred.....100	------	117	117	10	117	Mar	119	Jan
Nich Beazley Airpl com...5	1½	1¼	1½	150	1	Feb	1½	Mar
Pedigo Co com.....5	------	6	6	62	6	Mar	6	Mar
Rice-Stix Dry Gds com...*	11¼	10¾	11¼	125	10½	Feb	12¼	Jan
St Louis Bk Bldg Eq com..*	7⅛	7	7⅛	625	5	Jan	8¼	Feb
St Louis Car com.....10	14⅝	14⅝	14⅝	25	11¼	Jan	16	Jan
Preferred.....100	50	80	80	15	80	Mar	90	Jan
St Louis Pub Serv com ...*	------	50c	50c	100	25c	Jan	70c	Jan
Preferred A.....*	4½	4½	4⅞	275	3	Jan	4½	Mar
Scruggs-V B D G com...25	19½	17¾	19½	845	12½	Jan	19½	Mar
1st preferred.....100	------	95	95	66	90	Feb	95	Mar
2d preferred.....100	------	95	95	50	90	Feb	95	Mar
Scullin Steel pref.....*	------	22¾	23½	875	19	Jan	23⅞	Feb
Securities Invest com....*	------	58	58	5	51	Jan	58	Mar
Southwstn Bell Tel pref 100	126½	125⅞	126½	139	122½	Jan	126½	Mar
Stix Baer & Fuller com...*	13¼	12½	13¼	36	12½	Mar	13⅝	Jan
Wagner Electric com....15	48	48	48¾	631	39	Jan	49¾	Feb
Bonds—								
†Scullin Steel 6s.....1941	95	93½	95	$48,000	88	Jan	96	Jan

For footnotes see page 1574

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS — ***Private Leased Wires***

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade
New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange

San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

Feb. 27 to Mar. 5, 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	15	14⅞	15⅛	735	14⅛	Feb	15¾	Feb
Anglo Cal Nat Bk of S F..20	30	30	30	345	23½	Jan	31¼	Feb
Assoc Insur Fund Inc...10	7	6⅞	7⅛	5,650	5⅞	Jan	7⅛	Mar
Atlas Imp Diesel Eng Co..5	23¾	23½	24	1,358	19⅜	Jan	25	Feb
Bank of California N A...80	204	204	205	36	194¾	Jan	205	Feb
Bishop Oil Co.....5	9⅞	8⅝	9⅞	3,840	6½	Jan	10	Feb
Byron Jackson Co.....*	30¼	29⅜	30⅝	3,227	27¼	Feb	31¼	Feb
Calamba Sugar com....20	32	32	32	237	30¾	Jan	32½	Feb
Calaveras Cement com...*	10⅜	10⅛	11	288	7¾	Jan	12¼	Feb
7% preferred.....100	102	99½	102	75	99	Feb	105	Jan
California-Engels Min Co..1	⅞	⅞	⅞	4,300	½	Jan	1⅛	Feb
Calif Cotton Mills com..100	41	40½	41	215	35	Jan	45	Feb
California Packing Corp...*	42⅝	42¼	43	2,200	42¼	Mar	48⅛	Feb
Calif Water Serv pref...100	103⅛	103⅛	104½	60	104	Jan	105¾	Jan
Claude Neon Elec Prods..*	11¾	11⅜	11⅞	437	10	Jan	12⅜	Feb
Clorox Chemical Co....10	56	52½	56	939	43½	Jan	56	Mar
Cst Cos G & E 6% 1st pf..100	105	105	105	5	102½	Jan	106	Feb
Cons Aircraft Corp.....1	42	42	43	540	35	Jan	43	Mar
Cons Chem Indus "A".....*	6⅝	6¼	6¾	1,925	5⅝	Jan	7⅛	Feb
Crown Willamette pref...*	118⅜	118	120¼	1,680	110	Jan	120⅞	Feb
Crown Zellerbach v t c...*	19⅝	19⅝	20½	2,872	17⅜	Jan	24⅛	Jan
Preferred "A".....*	117⅞	117¾	120	1,091	109½	Jan	120½	Feb
Preferred "B".....*	117¾	117¾	119½	505	109	Jan	120¼	Feb
Di Giorgio Fruit com...10	15¾	14⅛	16	4,034	9⅜	Jan	16⅜	Feb
$3 preferred.....100	53	49	55	255	42	Jan	55	Mar
Eldorado Oil Works.....*	24⅝	25⅛	24⅝	520	22	Jan	26¾	Jan
Emporium Capwell Corp..*	22⅛	22	23	1,046	21½	Jan	23⅞	Jan
Preferred.....*	47¼	47	47⅞	800	47	Mar	47⅞	Mar
Emsco Derrick & Equip...5	17½	17¼	17⅞	1,680	17¼	Feb	18¼	Feb
Ewa Plantation Co.....20	57⅜	57⅜	57⅜	50	57⅜	Mar	60¼	Jan
Fireman's Fd Indemnity 10	40	40	40	70	39	Jan	42	Feb
Fireman's Fd Insurance..25	92	91½	93	280	91½	Mar	96½	Jan
Food Mach Corp com....10	51¼	51¼	51½	310	47¾	Jan	55	Jan
Foster & Kleiser com...2½	6¼	6¼	7	3,379	4	Jan	7	Mar
"A" preferred.....25	21	21	22	216	17⅝	Jan	22	Mar
Galland Merc Laundry...*	39½	39⅜	40	210	36½	Feb	40	Mar
General Motors com....10	68	68	68	929	61⅜	Jan	70¼	Feb
General Paint Corp com..*	17	16⅞	17⅛	792	14½	Jan	18½	Jan
Preferred.....*	41¼	41¼	41¼	297	36¼	Jan	41¼	Feb
Gladding, McBean & Co..*	30	29½	30	1,310	18½	Jan	31½	Feb
Golden State Co Ltd.....*	7⅝	7⅝	7¾	1,375	7	Jan	8⅜	Jan
Hale Bros Stores Inc.....*	21½	21½	21¾	626	19	Jan	22	Feb
Hawaiian Pineapple.....5	51½	51½	52½	1,008	48½	Jan	53½	Jan
Home F & M Ins Co....10	43	43	44¼	85	40	Jan	44¼	Mar
Honolulu Oil Corp., Ltd..*	32¾	32¾	33½	825	32¾	Mar	36¼	Jan
Hunt Bros "A" com....10	3⅝	3⅝	3⅝	129	3	Jan	4⅜	Feb
Preferred.....10	7	7	7	400	6¾	Feb	8	Feb
Langendorf Utd Bak "A"..*	15½	15⅛	15½	615	13⅜	Jan	16⅛	Jan
"B".....*	4	4	4	200	3¾	Jan	4⅜	Jan
Leslie-Calif Salt Co.....*	40½	40½	40½	127	38¼	Jan	42	Feb
LeTourneau, R G, Inc...1	42½	42¼	43½	1,435	33¼	Jan	45⅛	Feb
Libby, McN & Libby com..*	14½	14⅜	14⅝	400	10	Jan	14¾	Feb
Lockheed Aircraft.....1	14⅞	14¾	15½	1,070	9⅞	Jan	16⅛	Feb
L A Gas & Elec Corp pf..100	113⅛	113	114	95	106¾	Feb	114	Mar
Lyons-Magnus Inc "A"...*	6⅝	6⅝	6⅝	268	6⅝	Mar	7½	Jan
"B".....*	2⅛	1⅞	2⅛	100	1¾	Jan	2⅜	Jan
Magnavox Co Ltd.....2½	3⅞	3⅞	4⅛	1,938	2⅞	Jan	5	Jan
Marchant Cal Mach com..5	26	26	27	3,052	22¾	Jan	28	Feb
Market St Ry prior pref 100	34	34	34	20	34	Feb	38½	Jan
Nat Automotive Fibres...*	39	39	40	335	34¼	Jan	44⅝	Feb
Natomas Co.....*	13	12⅞	13⅜	360	12	Jan	13⅜	Feb
No Amer Inv com.....100	31¼	31¼	32	145	23½	Jan	32	Mar
6% preferred.....100	101	101	101	15	98	Jan	101	Feb
5½% preferred.....100	95½	92¼	96	135	89	Feb	96¼	Jan
North Amer Oil Cons....10	15¾	15⅜	15¾	1,167	13¾	Jan	15⅞	Feb
Occidental Ins Co.....10	31¼	31¼	31¼	123	30	Feb	32	Jan
Oliver United Filters "A"..*	28	26	28	1,541	24	Jan	28	Mar
"B".....*	10½	10⅜	11½	5,319	9⅜	Jan	11½	Mar
Paauhau Sugar.....15	16½	16	17	115	16	Mar	18	Jan
Pacific Amer Fisheries...5	20½	20½	21	280	20½	Jan	22⅝	Jan
Pacific Can Co.....*	16½	16½	16¾	595	15⅜	Feb	18½	Feb
Pacific G & E com.....25	33¼	33	33¾	5,539	32¾	Feb	38	Jan
6% 1st preferred.....25	31⅞	31⅞	31½	2,552	31⅜	Mar	32⅜	Jan
5½% preferred.....25	28	28	28	350	28	Feb	29¼	Jan
Pac Light Corp com.....*	46¾	46	47½	3,406	46	Mar	53½	Jan
Preferred.....*	106½	106½	106½	170	105⅝	Jan	107	Jan
Pac Pub Ser (non-vot) com*	7	7	7⅜	1,891	7	Mar	8⅜	Jan
(Non-vot) preferred...*	23	23	24	1,252	22⅞	Jan	24	Jan
Pac Tel & Tel com.....100	150	149	150	55	147½	Feb	152½	Jan
6% preferred.....100	146	146	147	70	146	Feb	150	Jan
Paraffine Cos. com.....*	86½	86½	86½	551	75¼	Jan	87	Feb
Pig'n Whistle.....*	5½	5¼	5½	400	4¾	Jan	5½	Jan
Ry Equip & Realty com...*	17½	17½	17½	291	16½	Jan	18¾	Jan
6%.....100	87	87	87	135	86½	Feb	89¾	Jan
Rainier Pulp & Paper com *	75	75	75	525	50	Jan	79½	Feb
"B".....*	76	71	76	1,300	46	Jan	78	Feb
Republic Petroleum.....1	12	11⅝	12	2,126	9	Jan	13¼	Feb
Roos Bros com.....1	33	31½	33	2,041	27½	Jan	33	Mar
Preferred.....100	110	110	110	10	106	Jan	110	Jan
Schlesinger & Sons, B F, com*	2	1½	2⅜	8,425	⅞	Jan	2⅜	Mar
Preferred.....100	31	24	34	620	10⅜	Feb	34	Mar
Shell Union Oil com.....*	33	33	33½	675	27⅜	Jan	33¾	Feb
Preferred.....100	104¼	104¼	104¼	93	103	Jan	105½	Feb
Signal Oil & Gas Co "A"...*	44¾	43½	45	837	36⅛	Jan	45	Feb
Soundview Pulp Co.....5	44½	42¼	45½	8,213	40	Feb	46	Feb
Rights.....	3½	3⅛	3¾	34,912	3	Feb	4⅜	Feb
Southern Pacific Co...100	60⅞	55	60⅞	1,871	43½	Jan	60⅞	Mar
Standard Oil Co of Calif..*	47¾	47¼	48	5,828	43½	Jan	55	Feb
Telephone Inv Corp.....*	45	45	45	30	42	Jan	46	Feb
Thomas-Allec Corp "A"...*	4	4	4	90	3	Jan	5	Feb
Tide Water Ass'd Oil com..*	21⅛	20¼	21⅛	1,047	20¼	Jan	21⅝	Feb
Transamerica Corp.....*	16⅝	16⅛	16⅞	38,135	16	Jan	17½	Jan
Union Oil Co of Calif...25	26½	25¼	26⅞	5,156	25	Feb	28¼	Feb
Union Sugar Co com....25	21¾	21½	23½	1,155	21½	Jan	24	Feb
United Air Lines Trans..5	22¼	21¾	22¼	437	21⅝	Feb	23⅞	Jan
Universal Consol Oil....10	16¼	15¼	16¼	2,142	11⅝	Jan	16¼	Mar
Waialua Agricultural Co..20	70	70	71¾	35	68	Jan	75	Jan
Wells Fargo Bk & U T..100	345	345	345	5	312	Jan	350	Feb
Western Pipe & Steel Co..10	38	37	38	805	34¼	Jan	40	Jan
Yel Checker Cab "A"...50	56½	55	57¼	310	55	Mar	64	Jan

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STRASSBURGER & CO.

133 MONTGOMERY STREET
SAN FRANCISCO
(*Since* 1880)

Members: New York Stock Exchange—San Francisco Stock Exchange—San Francisco Curb Exchange—Chicago Board of Trade—New York Curb Exchange (Associate)
Direct Private Wire

San Francisco Curb Exchange

Feb. 27 to Mar. 5, 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	30c	30c	40c	4,620	10c	Jan	50c	Feb
Alaska-Treadwell	25	1.90	1.60	2.20	4,975	45c	Jan	2.50	Feb
Alaska United Gold	5	24c	20c	35c	3,200	6c	Jan	50c	Feb
Alleghany Corp com		5¼	5	5¼	300	4	Jan	5¼	Feb
American Power & Light		------	13⅛	14	143	13⅛	Feb	16	Jan
American Tel & Tel	100	178	177¼	180¼	284	174¾	Feb	186¾	Jan
American Toll Bridge	1	87c	87c	93c	9,575	78c	Jan	97c	Feb
Anglo Natl Corp		26¼	26	26¾	531	22¼	Jan	27½	Feb
Argonaut Mining	5	10⅜	10	10⅜	913	10	Feb	11½	Jan
Arkansas Nat Gas A		------	10¾	10¾	30	7¾	Jan	13	Feb
Atlas Corp com	5	18	17¾	18½	104	16⅝	Jan	18½	Mar
Preferred	50	51	51	51½	25	51	Mar	52¼	Feb
Aviation Corp	3	8¾	8⅛	8¾	285	6¾	Jan	9¼	Jan
Baldwin Locomotive		10¼	9⅛	10½	225	9⅛	Mar	11⅜	Jan
Bancamerica-Blair	1	12½	12½	12⅞	6,454	9⅛	Jan	13¼	Jan
Bunker Hill & Sullivan	10	128	120	128½	670	102	Jan	128½	Mar
z Calif Art Tile A		23½	23½	23½	60	19⅞	Jan	25¼	Feb
z B		------	4.75	5½	428	4	Jan	6¼	Feb
Calif-Ore Pw 6% pref	100	94½	94½	94½	5	93⅛	Jan	94½	Mar
1927	100	------	95	95	46	93	Jan	95	Feb
Calif-Pacific Trading		45c	40c	45c	600	18c	Jan	50c	Jan
Calwa Co com		1.75	1.75	2.00	260	1.50	Jan	2.00	Mar
Canadian Pacific Ry		17⅜	17⅜	17⅜	100	17⅜	Mar	17⅜	Mar
z Cardinal Gold	1	74c	74c	81c	7,100	67c	Jan	82c	Feb
z Central Eureka	1	1.70	1.40	1.90	19,599	40c	Jan	1.90	Mar
z Preferred	1	1.65	1.45	1.90	6,900	40c	Jan	1.90	Mar
Chancellor & Lyons A		------	28	28	20	28	Mar	28	Mar
Cities Service		4¼	4	4⅜	3,812	4	Feb	5½	Jan
Claude Neon Lights	1	3⅜	2¾	3⅜	6,135	70c	Jan	3⅜	Mar
Coen Co's Inc A		2.00	1.25	2.25	828	1.15	Jan	2.00	Mar
Consolidated Oil		16½	16½	16½	120	15⅞	Jan	17⅜	Feb
Crown Willamette 2d pref		------	128	128	145	113	Jan	131	Feb
Curtiss-Wright Corp	1	8¼	7	8⅜	3,705	6½	Jan	8⅜	Mar
Dumbarton Bridge	10	------	1.00	1.00	600	90c	Feb	1.00	Jan
Electric Bond & Share	5	------	25⅛	25⅛	25	22⅝	Jan	28⅜	Jan
General Electric Co		62	60⅜	62	95	54⅞	Jan	64½	Feb
z General Metals		23¾	23¾	24⅜	720	22¾	Jan	24½	Feb
Great West El & Chem cm		------	71	71	100	69½	Feb	75	Jan
Preferred	20	23	22⅞	23	67	22	Jan	23½	Feb
Hobbs Battery Co A		------	4.00	4.00	100	2.15	Jan	4.00	Feb
B		2.00	1.25	2.25	1,174	35c	Jan	2.25	Mar
z Holly Development	1	1.20	1.05	1.25	12,875	80c	Jan	1.35	Jan
Honokaa Sugar Co	20	------	17	17	5	15⅞	Jan	17⅛	Feb
Idaho-Maryland Min	1	4.80	4.75	5⅜	4,480	4.75	Mar	7⅛	Jan
z International Cinema	1	1.75	1.45	1.84	15,100	1.10	Jan	1.85	Mar
International Tel & Tel		------	13⅜	14	114	12	Jan	15⅝	Feb
Italo Petroluem	1	1.05	69c	1.25	29,305	51c	Jan	1.25	Mar
Preferred	1	7	5⅝	7	19,573	4.35	Jan	7	Mar
z Kinner Airpl & Motor	1	55c	53c	58c	10,450	45c	Jan	72c	Feb
Kleiber Motors	10	48c	34c	50c	5,350	22c	Jan	50c	Mar
McKesson & Robbins		------	13½	14⅛	61	13¼	Mar	14⅛	Mar
z Menasco Mfg Co	1	------	4.05	4.25	330	3.80	Jan	4.80	Jan
M J & M & M Consol	1	60c	55c	60c	27,720	43c	Jan	63c	Feb
Montgomery Ward & Co		68¾	63⅜	68¾	150	54⅛	Jan	68¾	Mar
Mountain City Copper	5c	14⅞c	14⅞c	16⅝c	14,380	11c	Jan	17c	Feb
Nash-Kelvinator	5	------	24⅜	24⅜	20	19⅞	Jan	24⅜	Mar
North American Aviation	1	15⅝	15⅛	16¼	710	13⅜	Jan	17¼	Jan
North American Co		29¾	29½	29¾	33	29½	Mar	34⅛	Jan
Oahu Sugar Co	20	40	40	40	90	40	Jan	44	Jan
O'Connor-Moffatt		------	22	22	156	19	Jan	22	Mar
z Occidental Petroleum	1	63c	61c	63c	4,200	43c	Jan	82c	Feb
Olaa Sugar Co	20	------	14⅜	15	150	14⅜	Mar	17½	Jan
z Pac Coast Aggregates	10	3.90	3.85	4.00	1,775	3.35	Jan	4.15	Jan
Pacific Ptld Cement	100	------	7¼	7¼	12	5½	Jan	8¾	Feb
Preferred	100	------	60	60	200	54	Jan	60	Feb
z Pacific Western Oil	10	------	25¾	25¾	5	24	Jan	28	Feb
Packard Motors		------	11½	11⅝	15	10¼	Jan	12⅜	Feb
Park Utah Mines	1	6⅞	6¾	7⅜	450	4⅜	Jan	8	Feb
Radio Corp of America		12½	11½	12½	1,658	10¾	Jan	12⅝	Jan
Radio-Keith-Orpheum		9	8⅝	9	131	8¼	Jan	9½	Feb
Riverside Cement A		19¼	19	19½	1,335	16⅞	Jan	20	Feb
Santa Cruz Ptld Cement	50	47¾	47¾	47¾	18	46	Feb	50	Jan
Schumacher Wall Board		------	8¼	8½	1,193	33¼	Jan	9½	Feb
Preferred		26½	25½	26⅞	830	18	Jan	26⅞	Mar
Silver King Coal	5	------	15¾	15⅞	300	13⅜	Feb	16¼	Feb
So Calif Edison	25	28⅞	28⅜	28⅞	1,347	28⅜	Feb	32⅜	Jan
5½% pref	25	27⅞	27¾	28⅛	614	27¼	Jan	28⅛	Mar
6% pref	25	28¾	28¾	29	528	28½	Jan	29¼	Jan
S P Gold Gt Fer 6% pref	100	------	30	30	5	30	Feb	44	Jan
Standard Brands Inc		15⅝	15½	15⅝	110	15¼	Feb	16⅝	Jan
Standard Oil of N J		------	74½	74⅝	22	74½	Mar	74⅝	Mar
Superior Ptld Cement B		------	20	20½	195	20	Feb	21	Feb
z Texas Consol Oil	1	3.30	3.20	3.40	5,008	1.55	Jan	3.75	Feb
Title Guaranty pref		------	78	79	20	70	Jan	79	Mar
United Corp of Del		------	6⅝	7	450	6⅝	Mar	8¼	Jan
U S Petroleum	1	2.00	1.65	2.40	13,950	1.25	Jan	2.90	Feb
U S Steel com	100	122⅞	121⅝	125⅝	180	77¾	Jan	125⅝	Mar
Vica Co com	25	------	2.00	2.00	200	2.00	Mar	2.50	Jan
z Victor Equipment	1	7⅜	7	7⅞	4,065	6⅜	Jan	7⅞	Mar
z Preferred	5	16⅞	16¼	17	2,150	15	Jan	17⅜	Feb
Warner Brothers	5	15½	15½	15½	50	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-for-1 basis.
g Stock dividend of 100% paid Sept. 1, 1936.
r Cash sale—Not included in range for year. x Ex-dividend. y Ex rights
s Listed. † In default
‡ Company in bankruptcy, receivership or reorganization

Toronto Stock Exchange—Curb Section

Feb. 27 to Mar. 5, 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	
Bissell pref	100	65	65	65	5	45	Jan	55	Feb
Bruck Silk	*	9	9	9	10	7¾	Jan	12	Jan
Canada Bud	*	------	9	9¼	380	8¾	Jan	10	Jan
Canada Malting	*	37½	37	38	560	34	Jan	38½	Feb
Canada Vinegars	*	20	19½	20	345	18¾	Jan	21	Jan
Canadian Wire Box A	*	23½	23¼	24	465	23	Jan	25	Jan
Canadian Marconi	1	2¼	2⅛	2⅜	1,870	1.60	Jan	3¼	Jan
Consolidated Press	*	18	18	18¼	35	12½	Jan	19	Feb
Corrugated Box pref	100	------	93½	95	25	89	Jan	95	Mar
Crown Dominion Oil	*	------	2	2	75	1¾	Jan	2½	Feb
DeHaviland	*	------	21	21½	545	15	Feb	22½	Feb
Disher Steel pref	*	------	17½	17½	30	15¼	Jan	17½	Feb
Dominion Bridge	*	56	54	56½	1,070	54	Mar	57½	Jan
Dom Foundry & St	*	------	1.20	1.20	20	90	Jan	121	Feb
Dominion Tar	*	16½	16	17¼	845	16	Feb	17¼	Feb
Preferred	100	------	110	114	25	109	Jan	116	Jan
Hamilton Bridge	*	16⅜	14¼	16½	1,220	12¾	Jan	17	Jan
Honey Dew	*	1.00	90c	1.10	677	60c	Jan	1¾	Jan
Preferred	*	------	14	15	128	12	Jan	15	Mar
Int Metal Indust	*	------	16	16¾	285	15¾	Feb	18½	Jan
Preferred	100	97	97	98	80	90½	Jan	100	Jan
Langleys	*	5½	5½	5½	90	4½	Jan	6	Jan
Preferred	100	------	58	60	30	55	Feb	65	Jan
Mercury Mills pref	100	------	25	25½	90	23	Jan	32	Jan
Montreal Lt Ht & Pow cons		31	30¾	32¾	1,851	30¾	Mar	37½	Jan
National Steel Car	*	52¼	52¼	53	775	50½	Feb	57½	Jan
North Star	*	------	2¾	2¾	500	2¼	Jan	4	Feb
North Star pref	5	------	4¼	4½	310	4¼	Jan	4⅞	Jan
Prairie Cities Oil	*	2⅛	2⅛	2⅞	490	2⅛	Mar	3¾	Jan
Robt Simpson pref	100	------	119¾	119¾	10	118	Jan	122	Feb
Rogers Majestic Corp Ltd	*	------	7⅜	8	560	7¼	Jan	8⅝	Jan
Shawinigan	*	30	29¼	31	2,195	29	Mar	34	Feb
Standard Paving	*	7¼	6	8½	2,230	5½	Feb	9	Jan
Preferred	100	------	45	45	15	43	Jan	56	Jan
Stop & Shop	*	------	2½	2½	15	1½	Jan	3½	Jan
Supersilk pref	100	------	83	83	5	80	Feb	83	Mar
Super Petroleum ord	*	36	35	36	559	33	Jan	37	Feb
Super Petrol com	*	------	36	36	10	33½	Jan	36	Feb
Thayers com	*	------	2¼	2½	110	1¾	Jan	2½	Mar
Toronto Elevators	*	39½	39	42½	2,115	37	Jan	42½	Mar
Toronto Elevators pref	100	------	119	125	90	110	Jan	125	Mar
Toronto Elev new pref	50	------	51	51½	695	51	Mar	52	Jan
United Fuel pref	100	56	56	58	635	51½	Jan	62½	Jan
Walkerville Brew	*	------	2½	2⅝	175	2¼	Jan	3¾	Jan
Waterloo Mfg	*	4¼	4¼	4⅜	4,695	2½	Feb	5	Feb

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	f69	72
4½s Oct. 1 1956	f68	70
Prov of British Columbia—		
5s July 12 1949	99	100
4½s Oct 1 1953	96	97½
Province of Manitoba—		
4½s Aug 1 1941	93	95
5s June 15 1954	94	96
5s Dec 2 1959	94	97
Prov of New Brunswick—		
4½s Apr 15 1960	110	112
4½s Apr 15 1961	107½	108½
Province of Nova Scotia—		
4½s Sept 15 1952	107½	108½
5s Mar 1 1960	113	114½
Province of Ontario—		
5s Oct 1 1942	110¼	111¼
6c Sept 15 1943	115	116
5s May 1 1959	117	118½
4s June 1 1962	103	104½
4½s Jan 15 1965	110	112
Province of Quebec—		
4½s Mar 2 1950	110	111½
4s Feb 1 1958	106	107½
4½s May 1 1961	110	112
Prov of Saskatchewan—		
5s June 15 1943	91	93
5½s Nov 15 1946	92	94
4½s Oct 1 1951	91	92½

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St.
New York

Private wires to Toronto and Montreal

Railway Bonds

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures	95	95½
6s Sept 15 1942	f112	112½
4½s Dec 15 1944	100	101½
5s July 1 1944	113	114½
Canadian Pacific Ry—		
4½s Sept 1 1946	103	103½
5s Dec 1 1954	107¾	108¼
4½s July 1 1960	104	104½

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian Nationa Ry—		
4½s Sept 1 1951	111½	111¾
4½s June 15 1955	113½	114⅛
4½s Feb 1 1956	111½	112
4½s July 1 1957	111⅛	111½
5s July 1 1969	115	115½
5s Oct 1 1969	116	116½
5s Feb 1 1970	116	116⅝
Canadian Northern Ry—		
6½s July 1 1946	123¼	124
Grand Trunk Pacific Ry—		
4s Jan 1 1962	106½	108
3s Jan 1 1962	97	98½

CANADIAN SECURITIES

Government • Municipal • Corporation

Private wire connection between New York, Montreal and Toronto

Royal Securities Corporation

30 Broad Street • New York • HAnover 2-6363

Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

	Bid	Ask
Abitibi P & Pap ctfs 5s '53	f93¼	93¾
Alberta Pac Grain 6s 1946	99	100
Beauharnois Pr Corp 5s '73	f54	54½
Bell Tel Co of Can 5s 1955	112½	113¾
Burns & Co 5½s-3½s 1948	84½	85½
Calgary Power Co 5s 1960	97	98
Canada Bread 6s 1941	108½	109½
CanadaNorthPow 5s 1953	103½	104
Canadian Inter Pap 6s '49	101½	102
Canadian Lt & Pow 5s 1949	---	---
Canadian Vickers Co 6s '47	101	101¾
Cedar Rapids M & P 5s '53	111¾	112½
Consol Pap Corp 5½s 1961	f87¼	87½
Dom Gas & Elec 6½s 1945	95	95¾
Donnaconna Paper Co—		
3 s 1956	85	86
East Kootenay Pow 7s 1942	99	---
Eastern Dairies 6s 1949	85½	---
Fraser Co 6s Jan 1 1950	102	102¾
Gatineau Power 5s 1956	102½	103
General Steelwares 6s 1952	104½	---
Gt Lakes Pap Co 1st 5s '55	f94	---
Int Pr & Pap of Nfld 5s '68	103½	---
Lake St John Pr & Pap Co		
5½s 1951	100¼	102
5½s 1961	83½	84¼
MacLaren-Que Pr 5½s '61	95	96
Manitoba Power 5½s 1951	99½	100
Maple Leaf Milling—		
2¾s to '38—5½s to '49	87	88
Massey-Harris Co 5s 1947	98½	99
McColl Frontenac Oil 6s '49	103½	104
Minn & Ont Paper 6s 1945	f66¼	66¾
Montreal Island Pr 5½s '57	104½	---
Montreal L H & P ($50 par value) 3s 1939	f50¼	50¾
3½s 1956	99½	100¼
Montreal Tramway 5s 1941	102	102¾
New Brunswick Pr 5s 1937	98	---
Northwestern Pow 6s 1960	88½	90
Certificates of deposit	88½	90
Ottawa Traction 5½s 1955	102	---
Ottawa Valley Pow 5½s '70	104½	105½
Power Corp of Can 4½s '59	102	103
5s Dec 1 1957	104½	---
Provincial Pap Ltd 5½s '47	102	---
Quebec Power 5s 1968	103	103¾
Saguenay Power 4½s 1966	102⅞	103⅜
Shawinigan W & P 4½s '67	103½	103¾
Smith H Pa Mills 4½s '51	101½	102¼
Southern Can Pow 5s 1955	102½	---
Steel of Canada Ltd 6s '40	112	---
United Grain Grow 5s 1948	98	99
United Securs Ltd 5½s '52	80½	81½
Winnipge Elec 6s Oct 2 '54	100¼	---

* No par value f Flat price

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HART SMITH & COMPANY

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION

TELEPHONE HANOVER 2-0980 | BELL SYSTEM TELETYPE NY 1-395 | CABLE ADDRESS HARTWAL

SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS

ALDRED BUILDING MONTREAL | 52 WILLIAM STREET NEW YORK | ROYAL BANK BUILDING TORONTO

PRIVATE WIRES CONNECT OFFICES

Canadian Markets

LISTED AND UNLISTED

For Toronto Stock Exchange—Curb Section and miscellaneous Canadian tables, usually found in this section, see page 1574.

Montreal Stock Exchange

Feb. 27 to Mar. 5, 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	
Agnew-Surpass Shoe	*	9¼	9¼	9½	300	8½	Jan	12	Jan
Preferred	*	------	108	108	5	107	Jan	110	Jan
Alberta Pacific Grain A	*	5¾	5½	6	150	4½	Jan	7	Jan
Preferred	100	34	31	34	225	28¾	Jan	42½	Jan
Amal Electric Corp	*	6	6	6	40	5	Jan	6¼	Feb
Ang-Can Tpt 7% Can reg	50	------	54½	54½	5	53	Jan	53	Jan
Associated Breweries	*	14¾	14¼	15½	7,005	11	Jan	15½	Mar
Preferred	100	------	106	106	2	107⅞	Feb	110¼	Mar
Bathurst Pow & Paper A	*	18½	17½	18⅞	8,551	17⅜	Feb	20¼	Jan
Bawlf (N) Grain	*	4	3	4	1,470	3	Mar	5¾	Jan
Preferred	100	------	25	31½	45	26½	Jan	38	Jan
Bell Telephone	100	163	162½	163¼	447	159	Jan	170	Feb
Brazilian Tr, Lt & Pr	*	29⅝	29	30¼	25,585	18⅜	Jan	30¼	Mar
British Col Power Corp A	*	38½	38	38¾	795	37½	Jan	39¼	Jan
B	*	10¼	10¼	10½	620	10⅜	Feb	11½	Jan
Bruck Silk Mills	*	9⅛	9	9½	325	8	Jan	11⅞	Jan
Building Products A	*	70	66¼	70	400	56½	Jan	70	Mar
Canada Cement	*	19¾	18	20½	18,363	15¼	Jan	20½	Mar
Preferred	100	------	108½	108½	1,368	104	Jan	111	Feb
Canada Forgings class A	*	------	16½	16⅛	60	16⅛	Mar	20¾	Jan
Class B	*	------	14	14	50	14	Jan	17	Jan
Can North Power Corp	*	------	26	27½	860	26½	Jan	29½	Jan
Canada Steamship	*	3½	3½	3½	390	2¼	Jan	4	Jan
Canada Steamship pref	100	7¾	7⅜	8	510	6¾	Jan	10	Jan
Can Wire & Cable class B	*	28	28	28	280	25	Feb	29½	Feb
Canadian Bronze	*	------	59	60	220	58	Feb	61½	Jan
Preferred	100	110	110	110	145	110	Mar	110	Mar
Canadian Car & Foundry	*	18	17½	18⅝	5,850	18¼	Feb	21⅞	Feb
Preferred	25	28	27¾	28¾	2,190	28	Jan	32	Feb
Canadian Celanese	*	28¾	26	28½	13,096	24¾	Jan	28½	Mar
Preferred 7%	100	121½	121½	122	442	121	Mar	125	Jan
Rights	*	21	21	21¼	265	21	Jan	21½	Feb
Canadian Converters	100	------	30	30	25	29	Jan	30	Feb
Canadian Cottons	100	------	75	75	345	75	Feb	77	Feb
Can Cottons pref	100	------	106	106	35	105	Jan	108	Jan
Candian Foreign Invest	*	------	31½	32½	1,180	26	Jan	33	Feb
Can Hydro-Elec pref	100	75	75	77	505	72	Jan	83½	Jan
Canadian Ind Alcohol	*	6¾	6¾	7⅛	2,900	6	Feb	8¼	Jan
Class B	*	5¾	5¾	6½	895	5¼	Feb	7⅞	Feb
Canadian Locomotive	*	19	19	19	230	16½	Jan	23½	Jan
Canadian-Pacific Ry	25	17¼	16⅜	17¼	6,332	14¾	Jan	17⅜	Feb
Cockshutt Plow	*	22¼	16½	22¼	12,505	14¾	Jan	22½	Mar
Con Min & Smelt new	25	88¾	83½	88¾	8,676	74½	Jan	88¾	Mar
Crown Cork & Seal Co	*	------	22	22	330	18	Jan	22	Jan
Dist Corp Seagrams	*	25¼	25	26½	1,285	24½	Feb	28½	Jan
Preferred	*	93	93	93	60	92½	Feb	94½	Jan
Dominion Bridge	*	56¼	54	56½	1,378	54	Jan	57¼	Jan
Dominion Coal pref	100	21⅜	20¾	21⅜	1,841	19¾	Jan	21¾	Jan
Dominion Glass	100	------	117½	118	240	110	Jan	118	Mar
Preferred	100	------	140	140	25	150	Jan	153	Jan
Dominion Steel & Coal B	25	24	19¼	24½	57,576	13	Jan	24½	Mar
Dominion Textile	*	80	79	80	997	73	Jan	80	Jan
Preferred	100	------	148	148	1	145	Feb	145	Feb
Dryden Paper	*	15⅞	13½	16	2,915	13⅜	Jan	16	Jan
East Kootenay Power	*	------	5	5	3	2	Jan	6½	Jan
Eastern Dairies	*	------	4	4	55	2⅝	Jan	5	Jan
Electrolux Corp	1	20¾	20¾	21	967	20¾	Mar	24	Jan
Enamel & Heating Prod	*	7	7	7¾	660	5½	Jan	8	Jan
English Electric A	*	------	35½	35½	350	33	Jan	37	Jan
English Electric B	*	15½	15	15½	60	14	Jan	16¾	Jan
Famous Players C Corp	*	------	31	31	20	34	Jan	35	Jan
Foundation Co of Can	*	25½	24½	27	1,640	24¼	Jan	28½	Jan
General Steel Wares	*	17½	15½	18	9,405	8½	Jan	18	Mar
Gurd, Charles	*	14	13¼	14	500	7½	Jan	15¼	Feb
Gypsum, Lime & Alabast	*	17¾	15⅜	18⅛	11,092	14⅜	Jan	18⅛	Mar
Hamilton Bridge	*	16	14⅛	16½	2,200	12½	Jan	17	Jan
Preferred	100	------	71	71	5	63½	Jan	84	Jan
Hillcrest Collieries pref	100	------	20	20	27	17	Feb	20	Feb
Hollinger Gold Mines	5	14½	14½	15	3,536	13¼	Jan	15½	Jan
Howard Smith Paper	*	26⅛	22½	26½	13,155	18⅛	Jan	26½	Mar
Howard Smith Paper pf	100	------	101	102	345	100	Jan	102	Jan
Imperial Tobacco of Can	5	14¾	14½	14¾	5,143	13⅞	Jan	14¾	Mar
Preferred	£1	------	7	7	100	7	Feb	7⅜	Jan
Industrial Acceptance	*	35	35	35½	205	34	Jan	38½	Jan
Intl Nickel of Canada	*	72	69¾	72¼	9,320	62¼	Jan	73	Feb
Int Paper & Pow pref	100	------	105	105	67	96½	Jan	105	Mar
International Power	*	9½	9⅛	9½	335	5	Jan	12½	Jan
Preferred	100	95	93	95	20	90	Jan	98	Jan
Jamaica Pub Ser Ltd	*	------	36½	36½	45	36½	Feb	36½	Feb
Lang (John A) & Co	*	20¼	19	20¼	640	15½	Jan	21	Feb
Lake of the Woods	100	37½	36¼	37½	460	36½	Feb	43½	Jan
Massey-Harris	*	14⅜	11	14⅞	35,225	8¾	Feb	14⅞	Mar
McColl-Frontenac Oil	*	14¼	13¾	15	18,318	13½	Jan	15	Mar
Montreal Cottons	100	------	39½	45⅜	91	38	Jan	45½	Mar
Mont L H & Pow Cons	*	31¼	31	32¾	12,906	30½	Feb	36⅞	Jan
Montreal Loan & Mtge	25	------	30	31	21	29	Jan	31	Feb
Montreal Telegraph	40	------	60½	60½	50	60	Mar	65	Feb
Montreal Tramways	100	------	99½	100	87	91	Jan	100	Mar
National Breweries	*	42	40½	42	3,065	40	Jan	42½	Feb
Preferred	25	------	43	43	100	41½	Jan	43½	Feb
National Steel Car Corp	*	54	51	54	1,635	50½	Feb	57½	Jan
Niagara Wire new	*	------	48	49	330	43	Jan	54	Feb
Noranda Mines Ltd	*	78	77½	79	4,339	73½	Jan	83	Feb
Nova Scotia Steel pref	*	------	25	25	101	10½	Jan	37	Feb
Ogilvie Flour Mills	*	290	281	290	112	245	Jan	285	Mar
Ontario Steel Products	*	17	17	17	275	15	Jan	18¾	Jan
Preferred	100	104	103	104	20	104	Feb	105	Jan
Ottawa Traction	100	20	20	20	21	20	Jan	20	Jan
Power Corp of Canada	*	28½	26½	29	4,797	26½	Mar	33¾	Feb
Quebec Power	*	21½	21½	22½	1,078	21¾	Mar	25¾	Jan

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Regent Knitting	*	9	9	9½	280	8⅞	Jan	10½	Jan
Preferred	25	------	22	22½	75	19	Jan	23¼	Feb
Rolland Paper pref	100	106½	106	106½	34	103½	Jan	105¼	Feb
Rolland Paper com v t	*	27	26¼	27	200	25	Jan	30½	Jan
St Lawrence Corp	*	10½	9½	10⅜	15,600	8½	Jan	11⅝	Jan
A preferred	50	29½	29	30¼	8,982	25	Jan	30½	Feb
St Lawrence Flour Mills	100	------	67	67	20	65	Jan	65	Jan
St Lawrence Paper pref	100	78½	72	78½	2,105	68	Feb	78½	Mar
Shawinigan W & Power	*	29¾	29	31¼	13,742	29	Mar	33⅞	Feb
Sherwin Williams of Can	*	25	25	25	395	24½	Jan	26¾	Jan
Preferred	100	------	130	131	21	127	Jan	130	Jan
Simon (H) & Sons	*	14½	14½	14½	25	14	Feb	16	Jan
Simpsons class B	*	12¼	12¼	12¼	110	22⅜	Jan	22½	Jan
Simpsons pref	100	------	106	106	10	102	Feb	108½	Feb
Southern Can Power	*	15¾	15½	16	1,161	14½	Jan	18¼	Feb
Steel Co of Canada	*	92	90	95	1,400	80¾	Jan	95	Feb
Preferred	25	85	84	86½	670	74	Jan	88	Feb
Saguenay Pow pref	*	------	102	102½	420	99¾	Jan	103	Mar
Tooke Brothers	*	------	4	4	6	3	Jan	5½	Feb
Preferred	100	------	30	30	30	21	Jan	34¾	Jan
Viau Biscuit	*	------	6	6	112	5	Jan	7	Jan
Wabasso Cotton	*	------	23	25	490	24	Jan	27	Jan
Western Grocers Ltd	*	------	70	70	58	70	Feb	70	Feb
Preferred	100	------	115½	115½	5	120	Jan	120	Jan
Winnipeg Electric A	*	6⅞	6½	7⅛	3,994	5¼	Jan	10⅜	Jan
B	*	6¾	6⅛	6¾	408	5½	Jan	10	Jan
Preferred	100	------	34½	35	155	34¾	Jan	43	Jan
Banks—									
Canada	50	------	58¾	59	191	57	Jan	59	Jan
Canadienne	100	------	154	154	47	143	Jan	155½	Feb
Commerce	100	201	198	201½	155	183	Jan	211	Jan
Montreal	100	237	235	237	114	217½	Jan	241	Feb
N va Scotia	100	------	330	330	35	314	Jan	330	Jan
Royal	100	225	224½	226	303	201	Jan	226	Feb

HANSON BROS

INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa — 330 Bay St., Toronto

Canadian Government
Municipal
Public Utility and
Industrial Bonds

Montreal Curb Market

Feb. 27 to Mar. 5, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Abitibi Pow & Paper Co	*	8½	7¾	9	25,187	6¼	Feb	10½	Jan
6% cum pref	100	49	41½	50	8,534	41¼	Jan	57	Jan
Pref ctfs of dep	100	47½	41	48½	646	41	Jan	56	Jan
7% cum preferred	100	------	60	60	30	60	Mar	85	Jan
Acadia Sugar Ref Co Ltd	£1	------	6¼	6¼	25	5	Feb	6¾	Feb
Asbestos Corp voting tr	*	105	101	105	4,095	93	Feb	112	Jan
Bathurst Pr & Paper cl B	*	7	7	7	99	7	Feb	8¼	Jan
Beauharnois Power Corp	*	8½	7¼	8½	4,554	6¼	Jan	9¾	Jan
Brewers & Dist of Vanc	*	------	7¾	8⅛	109	7½	Feb	8¾	Jan
Brewing Corp of Can	*	3½	3¼	3¾	4,850	2¼	Jan	4	Jan
$3 cum pref	*	19⅜	18⅛	20	1,355	14¼	Jan	21½	Jan
Brit Amer Oil Co Ltd	*	25⅝	25½	26½	9,148	22¾	Jan	26½	Mar
B C Packers Ltd	*	17	17	18½	727	16½	Feb	19	Jan
Calgary & Edmonton Ltd	*	5.00	5.00	5.60	2,600	3.00	Jan	6.40	Feb
Canada & Dom Sugar Ltd	*	73	73	73	180	68	Feb	73	Mar
Canada Malting Co Ltd	*	------	37½	38	170	34	Jan	38	Mar
Can Nor Pow Ltd pref	100	111	111	111	135	100	Jan	112	Feb
Canada Vinegars Ltd	*	------	20	20	35	19	Jan	20	Jan
Can Dredge & Dock Ltd	*	46½	44	46½	226	44	Jan	46½	Jan
Can Gen Invest Ltd	*	------	11	11	50	11	Feb	11¼	Feb
Cndn Industries Ltd B	*	------	246½	247	175	240	Jan	247	Mar
7% cum preferred	100	------	163	163	3	163	Mar	163	Mar
Can Int Inv Trust Ltd	*	5	4⅝	5	220	3	Jan	5	Jan
Cdn Int Inv Tr 5% cm pf	100	99	95	99	32	93	Jan	94	Feb
Cndn Marconi Co	1	2¼	2	2¼	1,095	1.85	Jan	3⅜	Jan
Cndn Pow & Pap Inv Ltd	*	4	4	4	151	4	Feb	7¾	Jan
5% cum pref	*	------	22⅛	23	260	20	Feb	27½	Jan
Canadian Vickers Ltd	*	13	13	13	506	13	Feb	16	Jan
7% cum preferred	100	------	52	52	20	60	Feb	65	Jan
Catelli Food Prods Ltd	*	------	8	9	147	6¾	Jan	11½	Feb
Catelli Food Products B 5% cum preferred	15	------	10½	10½	50	10	Jan	11¼	Jan
Claude Neon Gen Adv Ltd	*	60c	60c	60c	400	40c	Jan	80c	Jan
Commerical Alcohols Ltd	*	------	3	3	30	2½	Feb	4	Jan
Consol Bak of Canada Ltd	*	22½	22½	22½	50	20½	Mar	22	Feb
Consolidated Paper Corp	*	17¼	15¾	17½	27,846	10¼	Jan	18¼	Feb
David & Frere Ltee A	*	------	5	5	30	4	Feb	5¾	Feb
Dom Eng Works Ltd	*	------	64	66	170	62	Jan	65	Jan
Dom Oilcloth & Lin Ltd	*	------	41	41	30	41	Mar	43½	Jan
Dominion Stores Ltd	*	11¼	10½	11½	1,175	10	Jan	11½	Jan
Dom Tar & Chemical Ltd	*	16⅝	16	17	4,380	15½	Jan	18⅜	Jan
Dom Tar&Chem cm pf	100	111	111	111½	425	110	Jan	117	Jan
Donnacona Paper A	*	15	14¼	15½	3,276	13¾	Feb	17	Jan
B	*	14¾	14¾	15¼	220	13⅞	Feb	16½	Jan
Eastn Dairies 7% cm pf	100	------	23	23	70	17½	Jan	30	Jan
Fairchild Aircraft Ltd	b	11	10	11½	5,255	9	Jan	13	Jan
Ford Motor Co of Can A	*	26½	25½	27½	2,308	22⅝	Jan	29⅞	Feb

*No par value.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Foreign Pow Sec Corp.....*	1.50	1.50	1.50	25	1.25	Jan	2½	Feb
Fraser Cos Ltd.....*	35¼	32	35½	1,546	30	Feb	35	Mar
Voting trust ctfs.....*	35⅝	29¾	36	20,300	29½	Feb	36	Mar
Freiman (A J)6% cm pf100	48	48	48	62	48	Mar	49	Jan
GenSteelWares7% cmpf100	105	97	105	1,296	76	Jan	105	Mar
Imperial Oil Ltd.....*	24	22½	24⅜	53,098	21	Jan	24⅜	Mar
Inter City Bak Co Ltd..100	------	37¼	37¼	40	38	Feb	39½	Jan
Int Paints (Can) LtdA....*	10⅜	9	10⅜	300	6½	Jan	11	Jan
Intl Paints 5% cum pref..20	19½	19½	19½	15	19	Jan	20	Jan
Int Petroleum Co Ltd....*	38½	37¾	39⅝	14,752	33⅜	Jan	39⅝	Mar
Inter Util Corp class A...*	19	19	19	63	16½	Jan	21½	Feb
Inter Util Corp class B...1	2⅜	2⅜	2½	1,150	1.65	Jan	3⅜	Feb
Loblaw Groceterias Ltd A *	------	24¼	24¼	15	24⅜	Feb	24½	Feb
B.....*	------	22¾	22¾	15	22½	Jan	22½	Jan
MacLaren Pow & Paper...*	31⅝	28½	32	1,191	28	Feb	37½	Jan
Maritime Teleg&Tel Ltd 10	------	17	17	10	17	Mar	17	Mar
Massey-Harris5% cm pf100	71½	66½	73½	1,470	52¾	Jan	73½	Mar
McColl-F Oil 6% cm pf 100	100	99½	100	69	99¼	Jan	100	Jan
Melchers Distillers Ltd...*	4½	4½	7	457	4½	Mar	9	Feb
Preferred.....*	8¼	8¼	8⅞	728	8¼	Feb	9½	Feb
Mitchell & Co (Robt) Ltd *	26¾	25¼	27	1,782	21¼	Jan	30	Jan
Page-Hersey Tubes Ltd...*	------	102	104	295	99	Jan	104	Mar
Price Bros & Co Ltd....100	37¾	37½	39¾	17,693	25	Jan	41½	Jan
6% cum pref.....100	128	128	135	1,849	98	Jan	139	Jan
Power of Can cum pref..100	107	106¾	107	240	104	Jan	107	Feb
Reliance Grain Co Ltd...*	------	8	10	50	12	Feb	14½	Feb
Royalite Oil Co Ltd.....*	58	54½	59½	3,367	43	Jan	59½	Mar
Sarnia Bridge Co B.....*	------	10	10	55	8	Jan	16	Jan
Southern Can P pref...100	108	108	108	223	104	Jan	108	Feb
Standard Clay Prod Ltd100	------	14	14	25	14	Feb	14	Feb
Thrift Stores Ltd.....*	------	1.50	1.50	25	1.50	Jan	1.75	Feb
6½% cum 1st pref....25	------	7	7	65	7	Jan	7½	Jan
United Amusement B....*	27	27	27	15	24	Feb	27	Mar
United Distillers of Can..*	------	95c	1.05	800	.85	Jan	1.15	Jan
United Securities Ltd...100	------	25	25	25	25	Jan	25	Jan
Walkerville Brewery Ltd *	------	2½	2¾	520	2¼	Jan	3¼	Jan
Walker-Good & Worts (H)*	47	46	47	465	46	Feb	49¼	Jan
Walker-Good & Worts pf.*	------	19½	19½	115	19½	Jan	20	Feb
Mines—								
Aldermac Copper Corp...*	1.65	1.64	1.73	16,308	1.42	Jan	1.90	Feb
Alexandria Gold Mines...1	3¾c	3½c	4c	38,350	3½c	Jan	4½c	Jan
Arno Mines.....*	5½c	5½c	7c	10,900	4½c	Jan	9c	Jan
Arntfield Gold.....1	93½c	93½c	97c	1,700	85c	Jan	1.15	Feb
Aztec Gold Mines Ltd...50c	------	11c	11½c	10,000	10c	Jan	11½c	Mar
Base Metals Mining.....*	------	50c	51c	1,300	29c	Jan	65c	Feb
Beaufor Gold.....1	48c	47c	51c	23,980	45c	Feb	65c	Feb
Big Missouri Mines Corp.1	63c	55c	65c	5,875	60c	Jan	72c	Feb
Bouscadillac Gold Mines.1	82c	81c	92c	29,650	46c	Jan	1.15	Feb
Brazil Gold & Diamond M1	------	7c	8c	2,500	7c	Feb	15c	Jan
Brownlee Mines (1936)...1	10c	9¾c	11c	135,240	9¾c	Feb	13c	Jan
Bulolo Gold Dredging Ltd b	29c	28⅞c	29c	1,159	27	Feb	30	Feb
Calmont Oil Ltd.....1	1.60	1.60	1.70	3,000	1.60	Mar	1.70	Mar
Cndn Malartic Gold.....*	1.90	1.90	2.05	1,950	1.85	Jan	2.28	Feb
Cartier-Malartic G M Ltd 1	31c	30c	32c	41,100	30c	Jan	47½c	Jan
Central Patricia Gold.....1	4.50	4.50	4.70	500	4.20	Jan	5.15	Feb
Clericy Consol Mines...*	7c	7c	7¾c	36,800	6¾c	Jan	9½c	Feb
Coniaurum Mines Ltd....*	1.80	1.80	1.80	200	2.00	Jan	1.80	Mar
Consol Chibougamau.....1	1.65	1.65	1.85	16,300	1.65	Mar	2.70	Feb
Dalnousie Oil Co.....*	3.00	3.00	3.40	27,585	1.37	Jan	3.60	Feb
Dome Mines Ltd.....*	45¼	45¼	46¼	385	45¼	Mar	50⅝	Feb
Duparquet Mining Co....1	11c	11c	15c	308,150	5¾c	Jan	15c	Mar
East Malartic.....1	75c	1.65	1.95	45,450	1.20	Jan	2.03	Jan
Eldorado Gold Mines Ltd 1	2.55	2.49	2.58	8,250	2.35	Jan	2.70	Jan
Falconbridge Nickel M...*	11¼	11¼	12⅛	1,280	10⅝	Feb	12¾	Feb
Francoeur Gold Mines Ltd*	1.17	1.15	1.28	5,950	1.15	Jan	1.58	Feb
Graham-Bousquet Gold...1	------	40c	46c	5,700	18c	Jan	60c	Feb
Greene Stabell Mines Ltd.1	24c	24c	26c	9,000	23c	Feb	46c	Jan
Home Oil.....*	3.05	3.05	3.40	18,277	2.60	Feb	4.05	Feb
Hudson Bay Min & Smelt *	38	37¼	39	2,075	32⅝	Jan	41¾	Feb
J-M Consol G M Ltd.....1	46c	44c	53c	38,400	43c	Jan	57c	Feb
Lake Shore Mines.....1	59c	58¾c	59c	560	36¼	Jan	59	Jan
Lamaque Contact G M...*	16c	16c	18c	6,200	15c	Jan	27½c	Jan
Lebel-Oro Mines.....1	26c	26c	28½c	5,600	18c	Jan	30c	Jan
Lee Gold Mines Ltd.....1	5c	5c	6c	32,400	5¼c	Mar	7½c	Jan
Macassa Mines.....1	7.60	7.60	8.00	3,675	7.30	Jan	8.50	Jan
McVittie Graham M Ltd..1	------	45c	45c	500	19c	Jan	55c	Feb
McWatters Gd M Ltd...*	------	70c	70c	100	80½c	Feb	1.19	Feb
Mining Corp of Canada..*	------	4.60	4.60	100	3.80	Jan	4.80	Feb
Moffatt-Hall Mines.....1	5c	5c	5½c	14,500	3c	Jan	8c	Jan
Montague.....1	33c	33c	37c	9,500	25c	Jan	41c	Feb
Newbec Mines Ltd.....*	9c	8¾c	10c	10,200	5¾c	Feb	11c	Feb
O'Brien Gold Mines Ltd...1	9.35	9.25	9.75	3,600	8.50	Jan	13¼	Jan
Pamour Porcupine M Ltd *	------	3.90	3.90	100	3.50	Feb	4.05	Jan
Parkhill Gd M Ltd new...1	35c	35c	38c	8,641	34c	Feb	42c	Feb
Perron Gold Mines Ltd....1	1.88	1.87	2.06	5,100	1.87	Feb	2.51	Jan
Pickle-Crow Gold.....1	7.70	7.70	7.85	300	7.70	Mar	9.10	Feb
Quebec Gold Mining.....1	------	80c	80c	2,000	70c	Feb	85c	Feb
Read-Authier Mine Ltd...1	5.70	5.70	6.10	2,641	5.00	Jan	6.85	Feb
Ritchie Gold.....1	11½c	10½c	13c	26,600	7¼c	Jan	16c	Feb
San Antonio Gold.....1	------	2.12	2.12	200	2.05	Feb	2.38	Jan
Shawkey.....1	90c	88c	1.00	39,400	76c	Jan	1.13	Feb
Sherritt-Gordon.....1	3.60	3.50	3.65	20,365	2.90	Jan	4.00	Feb
Siscoe Gold Mines Ltd....1	5.50	5.50	5.80	4,500	5.10	Jan	6.65	Jan
Sladen Mal.....1	1.80	1.75	2.00	11,500	1.75	Mar	2.50	Jan
Stadacona-Rouyn.....*	1.66	1.65	1.83	128,460	94c	Jan	1.83	Mar
Sullivan Cons Mines Ltd.1	1.78	1.75	1.85	26,755	1.75	Mar	2.25	Jan
Sylvanite Gold Mines Ltd 1	------	4.20	4.20	100	4.70	Jan	3.90	Feb
Teck-Hughes G M Ltd....1	6.00	5.90	6.00	670	5.30	Jan	6.10	Feb
Thompson Cad.....1	1.52	1.50	1.65	46,295	1.30	Jan	2.15	Jan
Towagamac Exploration.1	1.70	1.70	1.75	400	1.31	Jan	1.95	Feb
Ventures Ltd.....*	3.00	3.00	3.15	5,100	2.78	Feb	3.30	Feb
Wayside Cons Gold....50c	------	5c	5¾c	2,600	5c	Mar	7c	Jan
Wright-Hargreaves.....*	------	7.75	7.85	695	7.60	Jan	8.20	Jan

DUNCANSON, WHITE & CO.

STOCK BROKERS

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Canadian Commodity Exchange, Inc.
New York Curb (*Associate*)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

Feb. 27 to Mar. 5, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Abitibi.....*	8¼	7⅞	8⅞	12,230	6¼	Jan	10	Jan
6% preferred.....100	48	41¾	50	3,640	41¾	Mar	57	Jan
Alberta Grain.....*	5½	5	5¾	255	4⅝	Feb	6¾	Jan
Alberta Grain pref.....100	34	32	34	100	28	Jan	43½	Jan

Toronto Stock Exchange

Stocks (*Continued*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Ault Wiborg pref.....100	------	100½	100½	25	100½	Mar	102½	Feb
Barcelona.....*	------	8	8	10	8	Mar	8	Mar
Bathurst Power A.....*	19	17¾	19	3,665	17¾	Feb	20¼	Jan
B.....*	7½	7⅛	7½	40	7⅛	Jan	8½	Feb
Beatty Brothers.....*	19½	19	20	310	15½	Jan	21¼	Jan
Preferred.....100	------	106½	107	260	104	Jan	107	Jan
Cum pref.....100	------	102	102	10	102	Mar	102	Mar
Beauharnois.....*	8⅝	7	8⅝	1,450	6	Jan	9¾	Jan
Bell Telephone.....100	164	162½	164	493	158½	Jan	176	Jan
Biltmore Hats.....*	15¾	15½	16	125	13⅞	Jan	16⅞	Feb
Blue Ribbon.....*	------	4½	4½	300	4	Feb	6⅜	Jan
Blue Ribbon pref.....50	------	39¾	40	113	35	Jan	40	Jan
Brantford Cordage pref...25	26¼	26¼	26¼	1,165	25¾	Jan	26½	Jan
Brazilian.....*	29½	28¾	30¼	26,763	18⅛	Jan	30¼	Mar
Brewers & Distillers new.5	8	7⅝	8	715	7½	Jan	9	Jan
Brewing Corp. of Canada..	3½	3¼	3¾	4,390	2½	Jan	3⅞	Jan
Preferred.....*	19	17¾	20	660	14½	Jan	21	Jan
British American Oil.....*	25½	25½	26⅜	16,791	22½	Jan	26⅜	Mar
B C Power A.....*	38½	38½	38½	5	37	Feb	39	Jan
Building Products A.....*	------	66	68¼	80	57	Jan	68¼	Mar
Burt (F N).....25	43⅜	42	43½	190	42	Feb	44½	Jab
Canada Bread.....*	8½	8	8¾	630	8	Jan	10¼	Jau
Canada Bread A pref...100	------	103	103	10	102½	Jan	103	Feu
B preferred.....50	------	58¼	59	10	51½	Feb	59½	Jan
Canada Cement.....*	19¾	18	20¼	2,665	15½	Jan	20¼	Mar
Preferred.....100	109	107	109	55	103	Jan	110	Feb
Canada Packers.....*	96	95	97	80	86	Jan	98	Feb
Canada Steamships.....*	------	3¼	3¼	5	2½	Jan	4	Feb
Canada Steamships.....*	5¾	5¾	6	485	5¼	Feb	6½	Feb
Preferred.....100	------	7	8	700	6¾	Jan	9¾	Feb
Can Wire & Cable A.....*	72	70	72	85	56	Feb	72	Feb
Canada Wire & Cable B...*	29	28	29	175	19	Jan	30	Feb
Canadian Bakeries.....*	6	6	6	5	5	Jan	6	Feb
Canadian Canners.....*	9	8⅞	9	400	8	Jan	9¼	Feb
1st preferred new.....100	19½	19	19½	695	18¾	Feb	20½	Mar
Cdn Canners 2nd pref.....*	11	10½	11¼	1,457	10½	Feb	12¼	Jan
Canadian Car.....*	18	17¼	18½	1,910	17½	Feb	21⅜	Feb
Preferred.....25	28	27¾	28¾	485	28	Jan	32	Jan
Canadian Dredge.....*	46	44	46	560	43	Feb	46¼	Jan
Cndn General Electric..50	------	240	240	10	240	Mar	240	Mar
Cndn Industrial Alcohol A*	6⅞	6⅝	7⅛	2,570	6⅛	Feb	8¼	Jan
B.....*	------	6	6¼	60	5	Feb	7½	Jan
Canadian Oil.....*	------	15	17	140	14	Jan	19	Jan
Preferred.....100	------	131	131	10	126	Jan	135	Jan
Canadian Pacific Ry.....25	17¼	16⅜	17⅜	8,265	14⅜	Jan	17⅜	Feb
Canadian Wineries.....*	------	2¾	2¾	10	2½	Jan	4	Jan
Carnation Co pref.....100	103¼	103¼	103¼	500	103¼	Mar	107	Feb
Cockshutt.....*	22	16	22½	5,665	14	Feb	22½	Mar
Consolidated Bakeries.....*	22¼	22¼	23	895	20¼	Jan	23	Feb
Consolidated Smelters..25	88⅞	83	88⅞	7,524	74½	Jan	88⅞	Mar
Consumers Gas.....100	------	205	206½	109	201	Feb	209	Feb
Cosmos.....*	------	24	25	95	24	Feb	27½	Jan
Preferred.....100	------	105	105	50	102½	Jan	105½	Feb
Distillers-Seagrams.....*	25¼	25	26¾	5,630	24⅜	Feb	28⅝	Jan
Preferred.....*	92½	92½	92½	50	92½	Mar	92½	Mar
Dominion Coal pref.....25	21	20½	21	2,180	20	Jan	21½	Feb
Dominion Steel & Coal B 25	23⅞	19½	24½	40,675	12½	Jan	24½	Mar
Dominion Stores.....*	11¼	10¼	11¾	4,855	10¾	Jan	11¾	Mar
Eastern Steel Products...*	21	21	21	205	19	Jan	24	Jan
Easy Washing.....*	8	7½	8	480	4⅞	Jan	9¼	Jan
English Electric A.....*	------	34	35	160	30	Feb	37	Feb
B.....*	15	15	15	427	14	Feb	17½	Jan
Equitable Life.....25	------	6	6½	50	5½	Jan	7	Feb
Famous Players.....*	------	30	30	10	28¾	Jan	30	Mar
Fanny Farmer.....*	23¾	23¾	24	3,575	22	Feb	24¼	Feb
Ford A.....*	26½	26½	27¾	6,730	22½	Jan	29¼	Jan
Frost.....*	8	6½	8	335	6¼	Feb	11	Jan
General Steel Wares.....*	17⅜	15½	17	2,740	8	Jan	17½	Feb
Goodyear Tire.....*	92½	91	92½	120	85	Jan	92½	Feb
Preferred.....50	54½	54½	55½	140	54½	Mar	57	Jan
Great Lakes Paper.....100	15	14¾	15½	416	14¾	Mar	16¾	Feb
Preferred.....*	35½	34½	36½	770	34½	Mar	38½	Feb
Gypsum L. & A.....*	17⅜	15¾	18	10,280	13⅝	Feb	18	Mar
Hamilton Cottons pref...30	------	38¼	38¼	15	30	Jan	38¼	Mar
Hamilton Union Theat...25	------	3	3	10	2¾	Jan	3¾	Jan
Ham U Theatres pref.....100	------	60	65	65	60	Mar	80	Feb
Harding Carpets.....*	6½	6⅛	6¾	1,015	5¾	Jan	7	Jan
Hinde & Dauch.....*	21½	21	22	2,315	20	Jan	22½	Feb
Imperial Oil Ltd.....*	23⅞	22⅝	24¼	105,412	21	Jan	24¼	Mar
Imperial Tobacco.....5	------	14⅜	15	2,059	12¾	Jan	15	Mar
Intl Milling pref.....100	101	100	101	96	99½	Feb	105	Feb
Internatl Nickel com.....*	72	69½	72½	19,700	62¾	Jan	73¼	Feb
Internatl Petroleum.....*	38¾	37⅜	39½	35,826	34	Jan	39½	Mar
Internatl Utilities A.....*	19	19	19⅛	55	15¾	Jan	21¼	Feb
Internatl Utilities B.....*	2½	2½	2½	2,710	1¾	Jan	3⅜	Feb
Kelvinator.....*	36	36	37	278	30½	Jan	39	Jan
Lake of the Woods.....*	36½	36½	37½	65	36½	Mar	42	Jan
Lang & Sons Ltd. (John) Lang Co.).....*	20	19½	20	270	15½	Jan	20½	Feb
Laura Secord.....*	------	75	75	10	72	Jan	77	Jan
Loblaw Groc A.....*	24	23¾	24¼	1,185	23⅛	Jan	25	Feb
B.....*	22½	22¼	22⅝	420	21	Jan	23	Feb
Maple Leaf Milling.....*	10⅜	9	10⅜	5,160	6¼	Jan	11	Jan
Maple Leaf Milling pf..100	------	9½	10	143	9½	Jan	12¼	Jan
Massey-Harris com.....*	14⅜	11	14⅞	38,230	8¾	Jan	14⅞	Mar
Preferred.....100	71½	65	74	5,118	52¾	Jan	74	Mar
McColl-Frontenac.....*	14¼	13⅝	14⅞	6,525	13½	Jan	14⅝	Mar
Preferred.....100	99½	99½	100	190	99	Jan	100¾	Jan
Moore Corp common.....*	44¾	43¼	45	2,245	43	Feb	45	Mar
A.....100	186	186	188	25	180	Feb	188	Mar
B.....100	------	265	265	25	238	Feb	267	Feb
National Breweries.....*	------	40½	41¾	300	39¾	Jan	42¼	Feb
National Grocers.....*	9	9	9½	1,515	8½	Feb	9½	Jan
National Sewer Pipe.....*	21	20	21	565	19½	Feb	21½	Jan
Orange Crush.....*	------	3	3½	35	2	Jan	3½	Feb
Preferred.....*	7	6½	7	135	6½	Mar	10	Jan
Page-Hersey.....*	------	102	104½	755	98	Feb	105	Feb
Pantepec Oil.....1	7¼	7	7¼	755	6¾	Feb	9¾	Jan
Photo Engravers.....*	------	23½	23½	30	23¼	Jan	26½	Jan
Power Corp.....*	28	26¼	28¾	1,970	26¼	Mar	33⅞	Feb
Pressed Metals.....*	34½	33½	35	355	33	Jan	36	Feb
Riverside A.....*	31¼	31½	31½	425	30½	Feb	33	Feb
Russell Motor pref.....100	------	118	118	10	110	Jan	118	Mar
Simpsons A.....*	------	33	34	95	20	Jan	38	Feb
Simpsons B.....*	12½	12½	13½	235	11½	Jan	17	Jan
Simpsons Ltd pref.....100	104	104	105	315	99½	Jan	110	Feb
Standard Chemical.....*	------	13⅞	15½	454	11¼	Feb	16⅞	Feb
Steel of Canada.....*	93	90	95	1,090	80	Jan	96	Feb
Preferred.....25	85	83	85	355	73	Jan	87½	Feb
Stuart Oils.....*	16	16	16	50	16	Mar	17	Feb
Tamblyns Lts.....*	------	16¼	16½	1,630	15¾	Jan	16¾	Jan
Tip Top Tailors.....*	11¾	10½	11⅞	1,325	10	Feb	11⅞	Mar
Preferred.....100	104	104	106	15	106	Jan	108½	Feb
Union Gas.....*	16	16	16¾	2,570	15⅜	Feb	19	Jan
United Steel com.....*	9½	8½	9¾	27,010	7¾	Jan	10¼	Feb
Walker (Hiram) com.....*	46⅞	45¾	47	1,505	45¼	Feb	48¾	Jan
Preferred.....*	19½	19¼	19⅞	1,179	19¼	Feb	20	Jan
Western Can Flour.....*	------	10	10¾	280	10	Feb	12½	Feb

* No par value.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Western Can Flour pf 100	------	82	82	70	80 Jan		90	Jan
Westons (Geo) common *	18¼	17	18¼	1,350	17 Feb		18½	Jan
New preferred 100	------	101	102	15	101 Mar		106½	Jan
Winnipeg Electric A *	7	6½	7⅛	850	4⅞ Jan		10	Jan
B *	7	6	7	95	4¾ Jan		10	Jan
Winnipeg Elec pref 100	------	35	36	135	31 Jan		44	Jan
Wood (Alex & Jas) pref 100	------	65	65	15	53 Jan		75	Feb
Zimmerknit *	7	7	7	60	5½ Jan		7	Feb
Preferred 100	96	96	96	12	90 Jan		96	Mar
Banks—								
Canada 50	58¼	58	59	79	57½ Jan		60	Jan
Commerce 100	201	197½	201	88	183 Jan		210	Jan
Dominion 100	245	238	245	77	234 Jan		250	Jan
Imperial 100	248	235	248	20	235 Jan		251½	Jan
Montreal 100	------	237	238	108	221 Jan		245	Feb
Nova Scotia 100	------	328	340	20	312 Jan		340	Feb
Royal 100	------	224	225¼	55	200 Jan		226	Jan
Toronto 100	268	266	270	23	260 Jan		270	Jan
Loan and Trust—								
Canada Permanent 100	------	153	153	34	145 Jan		156	Feb
Huron & Erie 100	86	86	86	33	72 Jan		90	Feb
20%	------	15	15	5	11 Jan		15	Mar
National Trust 100	------	207¼	207¼	50	201 Feb		212	Jan
Toronto General Trust 100	100	100	100	30	100 Feb		110	Jan

Toronto Stock Exchange—Mining Curb Section

Feb. 27 to Mar. 5, 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	15c	14¼c	16c	37,300	12¾c Jan		21c	Feb
Central Manitoba 1	15c	14½c	16¼c	55,400	14¼c Mar		31c	Jan
Churchill Mining 1	4¼c	4½c	5c	14,200	4c Feb		6c	Jan
Coast Copper 5	------	8.00	8.50	1,263	5.50 Feb		10	Feb
Cobalt Contact 1	2½c	2¼c	2½c	31,100	2c Jan		3¼c	Jan
Dalhousie Oil *	3.00	2.92	3.40	39,505	1.30 Jan		3.60	Feb
East Crest Oil *	33c	32c	38c	28,410	10c Jan		45c	Feb
Foothills Oil *	2.20	2.20	2.25	4,684	1.90 Jan		3.35	Feb
Home Oil *	3.00	3.00	3.40	18,285	2.60 Feb		4.05	Jan
Hudson Bay *	37⅛	36⅞	40	21,219	32¼ Feb		41¾	Feb
Kirkland-Townsite 1	38c	33c	40c	32,800	23c Jan		48c	Feb
Malrobie Mines 1	3½c	3½c	3¾c	41,300	3½c Feb		4¾c	Feb
Mandy Mines *	55c	54c	57c	16,410	48c Jan		69c	Jan
Night Hawk 1	3½c	3½c	4c	55,900	3½c Mar		5c	Jan
Nordon Corp 5	38c	32c	43c	49,200	17½c Jan		49c	Feb
Oil Selections *	7½c	7c	8½c	24,000	5c Jan		12c	Jan
Osisko Lake 1	22c	22c	26c	2,600	16¼c Feb		30c	Jan
Pawnee-Kirkland 1	3c	3c	3¾c	21,100	3c Jan		6c	Jan
Pend Oreille 1	5.40	5.35	5.90	38,875	3.15 Jan		6.65	Feb
Porcupine Crown 1	8c	7c	9c	54,300	6½c Jan		11c	Feb
Ritchie Gold 1	12½c	10c	12½c	108,150	6¾c Jan		16c	Feb
Robb Montbray 1	9c	8½c	10½c	116,600	8¾c Mar		12½c	Jan
Sudbury Mines 1	3c	3c	3½c	27,400	2½c Jan		4c	Jan
Temiskaming 1	42c	42c	46c	37,600	20c Jan		54c	Feb

F. O'HEARN & CO.

STOCKS BONDS GRAIN

11 KING ST. W. WAverley 7881 TORONTO

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Toronto Stock Exchange—Mining Section

Feb. 27 to Mar. 5, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Acme Gas & Oil *	16½c	16c	20c	41,100	14c Jan		20c	Jan
Afton Gold 1	7½c	7½c	8½c	47,300	6½c Jan		10½c	Jan
Ajax Oil & Gas 1	------	45c	46c	1,500	42c Jan		57c	Jan
Alberta Pacific Consol 1	70c	74c	82c	17,850	70c Feb		95c	Feb
Alexandria Gold 1	3½c	3½c	3⅞c	15,300	3¼c Jan		4¾c	Jan
Anglo Huronian *	7.75	7.90	8.00	1,351	6.50 Jan		8.75	Feb
Argosy Gold Mines *	1.10	1.10	1.16	12,480	1.10 Mar		1.42	Feb
Arntfield 1	94c	94c	1.00	5,700	85c Jan		1.15	Feb
Ashley Gold 1	12c	12c	13c	25,400	9½c Jan		25c	Feb
Astoria-Rouyn 1	13¼c	13c	16c	117,800	9c Jan		25c	Feb
Aldermac *	1.66	1.62	1.73	45,410	1.43 Jan		1.89	Feb
Aztec Mining Ltd	------	11c	12c	12,000	9c Jan		15c	Feb
Bagamac (new)	30c	30c	34c	13,675	24c Feb		36c	Feb
Bankfield Cons Ltd 1	1.40	1.39	1.50	40,608	1.20 Feb		1.85	Jan
Base Metals *	52c	48c	55c	87,555	25c Jan		65c	Feb
Beattie Gold Mines *	1.42	1.40	1.50	11,475	1.30 Jan		1.75	Feb
Bidgood Kirk 1	1.40	1.35	1.51	36,820	1.33 Jan		1.70	Jan
Big Missouri 1	62c	61c	65c	28,762	58c Jan		72c	Feb
Bobjo Mines 1	21c	21c	23c	35,700	19c Jan		29c	Jan
Bralorne Mines *	8.70	8.60	9.00	1,586	7.90 Jan		9.00	Feb
British Dominion Oil 1	75c	75c	75c	2,900	25c Jan		1.10	Feb
Buffalo Ankerite 1	11¼	11¼	11⅞	1,590	11 Jan		12½	Feb
Buffalo Canadian *	5¾c	5c	6c	45,900	5c Jan		6¾c	Jan
Bunker Hill *	16c	15c	16c	5,260	12½c Jan		23c	Feb
Calgary & Edmonton *	5.00	4.90	5.75	32,365	2.60 Jan		6.55	Feb
Calmont Oils 1	1.53	1.42	1.75	150,571	42c Jan		1.75c	Mar
Canadian-Malartic *	1.88	1.85	2.03	7,950	1.80 Jan		2.30	Feb
Cariboo Gold 1	1.57	1.57	1.60	500	1.50 Feb		1.75	Jan
Castle Trethewey 1	1.47	1.39	1.50	8,725	1.39 Mar		1.66	Jan
Central-Patricia 1	4.60	4.50	4.80	10,285	4.20 Jan		5.25	Feb
Central Porcupine 1	24½c	24c	32½c	102,100	22c Feb		43c	Jan
Chemical Research *	1.13	1.10	1.25	3,675	1.00 Feb		1.44	Jan
Chromium Mining *	1.10	1.04	1.14	19,685	1.00 Feb		1.47	Jan
Clericy Consolidated *	7c	7c	7½c	32,100	6½c Jan		9c	Feb
Commonwealth Petroleum *	------	67c	80c	32,850	24c Jan		95c	Feb
Coniagas 5	------	3.10	3.20	700	3.10 Mar		3.50	Jan
Coniaurum *	1.75	1.75	1.85	6,090	1.75 Mar		2.14	Jan
Consol Chibougamau 1	1.70	1.64	1.85	17,535	1.64 Mar		2.68	Feb
Darkwater Mines Ltd *	2.15	2.00	2.50	29,610	2.00 Mar		2.95	Jan
Dome Mines *	46	45	48½	13,075	45 Mar		51	Jan
Dominion Explorers 1	8½c	7⅝c	8½c	23,010	7c Jan		15c	Jan

Toronto Stock Exchange—Mining Section

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Dorval-Siscoe 1	86c	85c	97c	49,100	40c Jan		1.22	Feb
Eastern Malartic Gold M 1	1.77	1.62	1.92	142,575	1.20 Jan		2.05	Jan
Eldorado 1	2.55	2.43	2.60	17,367	2.32 Jan		2.70	Feb
Falconbridge *	11	11	12	8,495	10 Feb		12⅞	Feb
Federal-Kirkland 1	30c	25c	35c	44,670	20¼c Jan		54c	Jan
Foundation Petroleum Ltd	72c	60c	80c	41,050	60c Mar		1.25	Feb
Francoeur Gold Mines Ltd 1	1.17	1.15	1.26	16,600	1.15 Jan		1.58	Feb
Glenora Gold 1	22c	22c	24c	59,900	22c Feb		30c	Jan
God's Lake *	76c	75c	82c	33,750	75c Mar		1.02	Jan
Golconda Lead 1	16¾c	16c	20½c	28,600	10c Jan		30c	Feb
Goldale 1	38c	37c	41c	12,000	35c Feb		49c	Jan
Gold Bolt 50c	------	23c	25c	3,000	10c Jan		25c	Mar
Goodfish 1	12½c	13½c	14c	14,500	11c Jan		18¼c	Jan
Graham-Bousquet 1	39½c	38c	45c	38,650	18c Jan		63c	Feb
Granada Gold 1	33c	33c	39c	25,100	23½c Jan		57c	Feb
Grandoro *	11c	11c	13c	16,700	7c Jan		18c	Jan
Greene Stabell 1	24c	23c	28c	30,050	23c Feb		45c	Jan
Grull-Wihksne 1	14c	14c	14½c	3,000	12c Jan		18c	Feb
Gunnar Gold 1	1.00	99c	1.03	12,320	99c Mar		1.25	Jan
Halcrow-Swayze 1	4½c	4½c	4⅞c	6,500	3½c Jan		7c	Jan
Hard Rock 1	2.35	2.27	2.58	67,490	2.10 Feb		3.44	Jan
Hargal Oils *	32c	31c	32c	3,050	22c Jan		39c	Feb
Harker Gold 1	22½c	22c	25c	53,195	15c Jan		35c	Jan
Highwood Sarcee *	76c	73c	90c	110,000	15c Jan		90c	Mar
Holdinger Cons 5	14¾c	14¾c	15c	8,746	13¾ Jan		15½	Jan
Homestead Oil 1	70c	65c	69c	39,300	55c Feb		87c	Jan
Howey Gold 1	56c	56c	60c	16,550	55c Feb		72c	Jan
Intl Mining ctfs 1	16c	16c	16⅝c	2,360	15⅞ Feb		19¼	Jan
Jellicoe Gold Mines 1	1.62	1.57	1.90	190,090	1.50 Feb		2.15	Feb
J M Consolidated 1	45½c	42½c	52c	33,840	42½ Feb		59c	Feb
Kerr Lake $1	------	65c	65c	100	65c Jan		65c	Jan
Kirk Hudson Bay 1	2.05	2.00	2.25	8,200	1 90 Jan		2.65	Feb
Kirkland-Lake 1	1.00	98c	1.07	47,210	90c Feb		1.35	Jan
Laguna Gold Mines 1	99c	99c	1.03	13,675	90c Jan		1.10	Feb
Lake Shore 1	58¼c	58c	59¼c	4,835	56¾ Jan		59¼	Jan
Lamaque-Contact 1	16¼c	15¼c	18c	43,100	14c Jan		28c	Feb
Lapa-Cadillac Gold 1	91c	91c	1.07	32,745	91c Mar		1.33	Jan
Lava Cap Gold 1	97c	94c	1.00	30,400	79c Feb		100	Mar
Lebel Oro 1	25½c	25c	28c	119,050	18½c Jan		30c	Jan
Lee Gold Mines 1	5½c	5¼c	6c	13,800	5¼c Mar		7½c	Jan
Leitch Gold 1	93c	92c	1.07	37,075	92c Mar		1.35	Feb
Little Long Lac *	6.60	6.60	7.25	1,975	6.60 Mar		8.40	Jan
Lowery Petroleum *	------	79½c	82c	3,900	37c Jan		90c	Feb
Macassa Mines 1	7.65	7.60	8.00	11,007	7.30 Jan		8.60	Jan
MacLeod-Cockshutt *	2.95	2.35	3.15	154,407	2.00 Feb		4.85	Jan
Manitoba & Eastern *	8¼c	7½c	10c	164,260	7½c Mar		16c	Feb
Maralgo Mines 1	31c	30c	36c	160,515	26c Feb		36c	Mar
May Spiers Gold Mines 1	22c	20c	25c	58,950	20c Mar		44c	Jan
McIntyre Porcupine 5	40⅝	40¼	41⅝	3,743	38 Jan		42¼	Jan
McKenzie Red Lake 1	1.70	1.70	1.80	20,950	1.70 Feb		2.03	Jan
Mercury Oils 50	31c	30c	36c	160,515	30 Mar		36	Mar
McMillan Gold 1	10c	10c	12c	323,300	9⅞c Feb		19¼c	Jan
McVittie-Graham 1	40c	38c	47c	118,287	17c Jan		57c	Feb
McWatters *	72c	70c	80c	26,925	70c Mar		1.18	Jan
Mentor Expl $5	------	2.00	2.00	500	1.50 Jan		2.00	Jan
Merland Oil *	27c	27c	32c	32,300	12c Jan		39c	Feb
Mining Corp *	4.45	4.40	4.70	14,406	3.25 Jan		5.00	Feb
Minto Gold *	21c	21c	22c	3,950	20c Jan		29c	Feb
Model Oil 1	79½c	79½c	90c	6,600	45c Jan		1.15	Feb
Moneta-Porcupine 1	1.72	1.65	1.82	33,640	1.55 Jan		1.95	Feb
Morris-Kirkland 1	60c	60c	65c	18,250	64c Jan		88c	Feb
Murphy Mines 1	6½c	6c	7¼c	62,000	4¾c Jan		10c	Feb
Naybob Gold *	77c	75c	80c	28,000	65c Jan		105.	Feb
Newbec Mines *	9c	8c	9½c	79,950	4c Jan		12c	Feb
New Golden Rose 1	1.22	1.22	1.30	7,250	1.16 Jan		1.49	Jan
Nipissing 5	3.15	3.00	3.15	1,400	2.68 Jan		3.60	Feb
Noranda *	78¼c	77½c	79c	11,471	73⅝ Jan		83	Feb
Norgold Mines Ltd 1	10c	10c	11c	9,400	8½c Jan		16¼c	Jan
Northern Canada Mining *	75c	75c	75c	12,200	72½c Jan		90c	Jan
O'Brien Gold 1	9.30	9.25	10	7,985	8.75 Jan		13.25	Jan
Olga Oil & Gas New *	8½c	7c	8½c	22,400	6c Jan		12c	Jan
Omega Gold 1	98c	95c	1.10	56,400	72c Jan		1.28	Jan
Okalta Gold *	3.30	3.20	3.80	34,700	2.00 Feb		4.10	Feb
Oroplata Mining *	2.00	2.00	2.20	14,700	2.00 Feb		2.20	Mar
Pacalta Oils *	31c	30c	35c	110,300	13c Jan		43¾	Feb
Pamour-Porcupine *	3.70	3.60	4.00	33,805	3.50 Feb		4.00	Jan
Parkhill Gd Mines Ltd	35c	35c	37½c	10,633	35 Feb		40	Feb
Paulore Gold Mines	------	34c	38c	17,100	30c Jan		46c	Jan
Paymaster Consolidated 1	92c	85c	1.00	135,550	85c Mar		1 38	Jan
Perron Gold 1	1.88	1.85	2.06	12,350	1 85 Feb		2.50	Jan
Peterson-Cobalt 1	2¾c	2½c	2¾c	16,500	2½c Jan		3¾c	Jan
Pickle Crow 1	7.55	7.45	8.40	26,790	7.45 Mar		9.20	Feb
Pioneer Gold 1	5.85	5.70	5.90	3,255	5.50 Feb		6.85	Feb
Powell-Rouyn Gold 1	1.95	1.87	2.17	32,500	1.55 Jao		2.20	Feb
Premier Gold 1	3.80	3.80	3.90	6,705	3.75 Feb		4.50	Jan
Preston (new) *	1.35	1.30	1.44	25,050	1.29 Jan		1.47	Jan
Prospectors Airways *	1.27	1.20	1.27	5,200	1.10 Feb		1.55	Jan
Quebec Gold 1	80c	75c	85c	3,500	70c Jan		85c	Jan
Quemont Mining *	28c	25c	28c	3,200	15c Jan		48c	Jan
Read-Authier 1	5.80	5.80	6.15	6,875	5.00 Jan		6.85	Feb
Red Crest Gold *	1.56	1.56	1.90	3,800	1.56 Mar		1.95	Feb
Red Lake-Gold Shore *	1.25	1.20	1.30	59,450	1.18 Jan		1.78	Feb
Reno Gold 1	1.17	1.17	1.21	12,147	1.17 Mar		1.35	Jan
Roche-Long Lac 1	31c	31c	36c	38,255	30c Feb		18½c	Feb
Royalite Oil *	57c	55c	60c	4,125	43½c Jan		60c	Mar
San Antonio 1	2.00	1.95	2.10	24,450	1.91 Feb		2.40	Jan
Shawkey Gold *	88c	87c	1.00	50,370	76c Jan		1.10	Feb
Sheep Creek 50c	65c	62c	66c	8,800	62c Mar		80c	Jan
Sherritt-Gordon 1	3.50	3.50	3.70	65,313	2.90 Jan		3.95	Feb
Siscoe Gold 1	5.50	5.50	5.80	12,425	5.00 Jan		6.65	Jan
Sladen Malartic 1	1.80	1.80	2.00	30,050	1.85 Mar		2.49	Jan
Slave Lake Gold 1	1.95	1.95	2.50	6,960	2.00 Mar		2.50	Feb
South Tiblemont *	4¼c	4c	4½c	33,240	3½c Jan		5½c	Jan
Southwest Petroleum *	1.35	1.35	1.65	2,600	62c Jan		2.00	Feb
Spooner Oils Ltd 90c	64c	61c	64c	1,700	66c Feb		66c	Feb
Stadacona-Rouyn *	1.67	1.67	1.83	79,935	90½c Jan		1.83	Mar
St. Anthony Gold 1	24½c	24c	27c	62,900	21c Jan		32c	Jan
Sudbury Basin *	6.30	6.20	6.50	6,883	5.50 Feb		6.90	Feb
Sudbury Contact 1	30c	30c	32c	24,350	27c Feb		40½c	Jan
Sullivan Consolidated 1	1.75	1.75	1.87	16,151	1.75 Mar		3.25	Jan
Sylvanite Gold 1	4.25	4.00	4.25	6,995	3.75 Jan		4.80	Feb
Tashota Goldfields 1	20c	20c	23c	34,917	17c Jan		28½c	Feb
Teck-Hughes Gold *	5.95	5.90	6.00	9,290	5.35 Jan		6.00	Jan
Texas-Canadian *	2.00	2.00	2.03	17,150	2.00 Jan		2.35	Jan
Toburn Gold 1	3.65	3.65	3.65	670	3.35 Feb		4.65	Jan
Towagamac Exploration 1	1.70	1.70	1.83	13,100	1.30 Jan		2.00	Feb
Treadwell-Yukon 1	2.10	1.85	2.25	5,585	65c Jan		2 60	Feb
United Oils Ltd *	62c	61c	70c	86,100	50c Feb		70c	Feb
Ventures *	3.00	3.00	3.15	25,980	2.70 Feb		3.30	Feb
Waite Amulet *	4.15	3.85	4.55	50,523	3.05 Jan		4.65	Feb
Wayside Consolidated 50c	5⅜c	5¼c	6c	28,100	4¼c Jan		7¼c	Feb
White Eagle *	3½c	3½c	4c	27,000	3¼c Jan		5c	Jan
Wiltsey-Coghlan 1	11½c	12½c	16c	48,450	5½c Jan		17c	Feb
Wood-Cadillac Mines *	62c	62c	69c	24,150	45c Jan		77c	Feb
Wright-Hargreaves *	7.55	7.55	7.85	20,872	7.55 Jan		8.10	Jan
Ymir Yankee Girl *	39c	39c	49c	19,400	34c Jan		52c	Feb

* No par value.

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Quotations on Over-the-Counter Securities—Friday March 5

New York City Bonds

	Bid	Ask
a3¼s July 1 1975	103	104½
a3½s May 1 1954	106	107¼
a3½s Nov 1 1954	106½	107½
a3½s Mar 1 1960	105½	106½
a3½s Jan 15 1976	105½	106½
a3¾s July 1 1975	109	111
a4s May 1 1957	111¾	113
a4s Nov 1 1958	112	113¼
a4s May 1 1959	112¼	113½
a4s May 1 1977	114	115½
a4s Oct 1 1980	115	116
a4¼s Sept 1 1960	115½	117
a4¼s Mar 1 1962	116	117½
a4¼s Mar 1 1964	116½	118
a4¼s Apr 1 1966	117	118½
a4¼s Apr 15 1972	117¼	119¾
a4¼s June 1 1974	118¼	120½
a4¼s Feb 15 1976	118¾	120¾
a4¼s Jan 1 1977	119	121
a4¼s Nov 15 1978	119½	121½
a4½s Mar 1 1981	120½	122
a4½s May 1 & Nov 1 1957	119	120
a4½s Mar 1 1963	119½	121
a4½s June 1 1965	120	121½
a4½s July 1 1967	120½	122
a4½s Dec 15 1971	121	123½
a4½s Dec 1 1979	123	125

New York State Bonds

	Bid	Ask
3s 1974	*b*2.70	less 1
3s 1981	*b*2.80	less 1
Canal & Highway—		
5s Jan & Mar 1946 to '71	*b*3.00	---
Highway Imp 4½s Sept '63	130	---
Canal Imp 4½s Jan 1964	130	---
Can & Imp High 4¼s 1965	127	---
World War Bonus—		
4¼s April 1940 to 1949	*b*2.00	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	122	---
Canal Imp 4s J&J'60 to '67	122	---
Barge C T 4s Jan '42 to '46	113½	---
Barge C T 4¼s Jan 1 1945	116	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	108½	109½
Gen & ref 2d ser 3¾s '65	105	105¾
Gen & ref 3d ser 3½s '76	102¼	103¼
Gen & ref 4th ser 3s 1976	98¾	99½
George Washington Bridge 4½s ser B 1940-53 M&N	110	112
Bayonne Bridge 4s series C 1939-53 J&J	3 105½	106½
Inland Terminal 4¼s ser D		
1937-1941 M&S	*b*0.75	2.00
1942-1960 M&S	108½	110½
Holland Tunnel 4¼s ser E		
1937-1941 M&S	*b*0.50	2.00
1942-1960 M&S	111½	113

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	108	109½
4½s July 1952	108	109½
5s April 1955	101	103
5s Feb 1952	111	114
5½s Aug 1941	113½	115½
Hawaii 4½s Oct 1956	116	118⅝
Honolulu 5s	*d*3.50	3.00
U S Panama 3s June 1 1961	120	122
Govt of Puerto Rico—		
4½s July 1958	*d*3.75	3.50
5s July 1948	111	112⅜
U S conversion 3s 1946	111½	113
Conversion 3s 1947	112¼	113½

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	102[13]/16	103
3s 1956 opt 1946 J&J	102[13]/16	103
3s 1956 opt 1946 M&N	102[13]/16	103
3¼s 1955 opt 1945 M&N	104	104¼
4s 1946 opt 1944 J&J	111	111⅜
4s 1957 opt 1937 M&N	102¼	102½
4s 1958 opt 1938 M&N	103¾	104⅛
4¼s 1957 opt. 1937 M&N	100[13]/16	101
4¼s 1958 opt 1938 M&N	105⅜	105⅞

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 5s	100	---
Atlantic 5s	100	---
Burlington 5s	55	65
California 5s	100	---
Chicago 5s	*f*7¼	8¼
Dallas 5s	100	---
Denver 5s	89	92
First Carolinas 5s	96½	98½
First of Fort Wayne 4½s	97	100
First of Montgomery 5s	92	94
First of New Orleans 5s	97½	99½
First Texas of Houston 5s	99	101
First Trust of Chicago 4½s	100	---
Fletcher 3¼s	100¼	102
Fremont 5s	74	80
Greenbrier 5s	100	---
Greensboro 5s	100	---
Illinois Midwest 5s	86	88
Illinois of Monticello 4½s	99½	101
Iowa of Sioux City 4½s	98	101
Kentucky of Lexington 5s	100	---
La Fayette 5s	98	100
Lincoln 5s	92	95
Louisville 5s	100	---
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	---
New York 5s	99½	100½
North Carolina 5s	99¾	100¾
Ohio-Pennsylvania 5s	99½	100½
Oregon-Washington 5s	64	68
Pacific Coast of Portland 5s	100	---
Pacific Coast of Los Ang 5s	100	---
Pac Coast of Salt Lake 5s	100	---
Pac Coast of San Fran 5s	100	---
Pennsylvania 5s	100	---
Phoenix 5s	109¼	110¼
Potomac 5s	100	---
St Louis 5s	*f*28	30
San Antonio 5s	100	101
Southwest 5s	84	86
Southern Minnesota 5s	*f*23	25
Tennessee 5s	100	---
Union of Detroit 5s	99½	100½
Virginia-Carolina 5s	100	---
Virginian 5s	100	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	35	40
Atlantic	100	40	45
Dallas	100	75	80
Denver	100	12	14
Des Moines	100	70	75
First Carolinas	100	5	10
Fremont	100	1	3
Lincoln	100	3	6
New York	100	12	16
North Carolina	100	28	31
Pennsylvania	100	14	18
Potomac	100	47	52
San Antonio	100	55	58
Virginia	5	60c	80c
Virginia-Carolina	100	45	55

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s Mar 15 1937	*b*.40%	---
F I C 1½s Apr 15 1937	*b*.45%	---
F I C 1½s May 15 1937	*b*.50%	---
F I C 1½s June 15 1937	*b*.55%	---
F I C 1½s July 15 1937	*b*.60%	---
F I C 1½s Aug 16 1937	*b*.65%	---
F I C 1½s Sept 15 1937	*b*.70%	---
F I C 1½s Oct 15 1937	*b*.80%	---
F I C 1½s Nov 15 1937	*b*.80%	---
F I C 1½s Dec 15 1937	*b*.80%	---

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	37	39
Bank of Yorktown	66 2-3	65	70
Bensonhurst National	50	80	100
Chase	13.55	60	62
City (National)	12½	57	59
Commercial National	100	222	228
Fifth Avenue	100	1080	1120
First National of N Y	100	2510	2550
Flatbush National	100	37	42
Kingsboro National	100	65	---
Merchants Bank	100	100	115
National Bronx Bank	50	50	---
National Safety Bank	12½	19	21
Penn Exchange	10	15½	17½
Peoples National	50	76	---
Public National	25	54	56
Sterling Nat Bank & Tr	25	42	45
Trade Bank	12½	30	37

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	105	115
Bk of New York & Tr	100	518	525
Bankers	10	79½	81½
Bank of Sicilily	20	10	12
Bronx County	7	14¾	15¾
Brooklyn	100	149	154
Central Hanover	20	144½	147½
Chemical Bank & Trust	10	77½	79½
Clinton Trust	50	102	108
Colonial Trust	25	17¾	19⅜
Continental Bank & Tr	10	19¼	20¾
Corn Exch Bk & Tr	20	71¾	72¾
Empire	10	36	37
Fulton	100	265	275
Guaranty	100	370	375
Irving	10	18¾	19¾
Kings County	100	1740	---
Lawyers	25	53	56
Manufacturers	20	64½	66½
Preferred	20	54½	56½
New York	25	149	152
Title Guarantee & Tr	20	17	18
Underwriters	100	98	108
United States	100	2085	2135

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	280	---
Continental Illinois Bank & Trust	33 1-3	173	177
First National	100	382	387
Harris Trust & Savings	100	535	555
Northern Trust Co	100	875	915

Hartford Insurance Stocks

BOUGHT—SOLD—QUOTED

PUTNAM & CO.

Members New York Stock Exchange

6 CENTRAL ROW HARTFORD

Tel. 5-0151 A. T. T. Teletype — Hartford 35

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	103	107
Aetna Fire	10	53¼	55¼
Aetna Life	10	33	35
Agricultural	25	89	91
American Alliance	10	24½	26
American Equitable	5	42½	45½
American Home	10	14½	16½
American of Newark	2½	14½	15¾
American Re-insurance	10	93½	97½
American Reserve	10	32¼	34¼
American Surety	25	60	62
Automobile	10	34	36
Baltimore Amer	2½	8¼	9¼
Bankers & Shippers	25	106	109½
Boston	100	693	703
Camden Fire	5	21¼	23¼
Carolina	10	28	29½
City of New York	10	28¾	30¼
Connecticut Gen Life	10	42	44
Continental Casualty	5	31	33
Eagle Fire	2½	5¼	6¼
Employers Re-Insurance	10	49¾	51½
Excess	5	6½	7¾
Federal	10	44¼	46¾
Fidelity & Dep of Md	20	128	131
Fire Assn of Philadelphia	10	80	82
Firemen's of Newark	5	13¼	14¾
Fireman's Fd of San Fran	25	90½	93
Franklin Fire	5	31¾	33¾
General Reinsurance Corp	5	45	47¼
Georgia Home	10	29	31
Glens Falls Fire	5	46½	48½
Globe & Republic	5	23½	25½
Globe & Rutgers Fire	15	73½	96
2d preferred	15	90	93
Great American	5	28½	30
Great Amer Indemnity	1	8½	9½
Halifax Fire	10	22½	24
Hanover Fire	10	37¾	39¾
Harmonia	10	28¾	30¼
Hartford Fire	10	72¼	74¼
Hartford Steam Boiler	10	63½	65½
Home	5	38¼	40¼
Home Fire Security	10	5¾	7
Homestead Fire	10	20	21½
Importers & Exporters	5	6	8¼
Ins Co of North Amer	10	70¼	71¾
Knickerbocker	5	18½	20½
Lincoln Fire	5	4½	5¼
Maryland Casualty	1	7½	8
Mass Bonding & Ins	12½	68½	71½
Merch Fire Assur com	5	58	61
Merch & Mfrs Fire New'k	5	13¾	15¾
National Casualty	10	21¼	22¾
National Fire	10	66¼	68¼
National Liberty	2	9⅜	11¼
National Union Fire	20	130	139
New Amsterdam Cas	2	16½	17½
New Brunswick Fire	10	37½	39½
New Hampshire Fire	10	46	47½
New Jersey	20	51	53½
New York Fire	2	24½	27
Northern	12.50	97½	101
North River	2.50	28¼	29¾
Northwestern National	25	132½	136
Pacific Fire	25	137½	141½
Phoenix	10	92	96
Preferred Accident	5	22	24
Providence-Washington	10	40	42
Reinsurance Corp (N Y)	2	9¾	10¾
Republic (Texas)	10	26	27½
Rossia	5	13	14½
St Paul Fire & Marine	25	213½	218½
Seaboard Fire & Marine	5	12¾	16
Seaboard Surety	10	33	35
Security New Haven	10	37½	39½
Southern Fire	10	29	31
Springfield Fire & Mar	25	127½	130½
Stuyvesant	5	8¾	9¾
Sun Life Assurance	100	735	783
Travelers	100	511	521
U S Fidelity & Guar Co	2	26¼	27¾
U S Fire	4	57	59
U S Guarantee	10	64	68
Westchester Fire	2.50	36	38

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	84	---
Arundel Bond Corp 2-5s '53	82	---
Arundel Deb Corp 2-6s '53	55	---
Associated Mtge Cos Inc—		
Debenture 2-6s 1953	52½	54½
Cont'l Inv Bd Corp 2-5s '53	80	---
Conti InvDeb Corp 2-6s'53	50½	52½
Empire Properties Corp 2-3s 1945	48	51
Interstate Deb Corp 2-5s'55	40	43
Mortgage Bond Co of Md Inc 2-5s 1953	83	---
Nat Bondholders part cfts (Central Funding series)	*f*38½	---
Nat Cons Bd Corp 2-5s '53	80	---
Nat Deben Corp 2-6s 1953	50½	52½
Nat Union Mtge Corp—		
Series A 2-6s 1954	60	---
Series B 2-5s 1954	82½	---
Potomac Bond Corp (all issues) 2-5s 1953	80	---
Potomac Cons Deb Corp—		
2-6s 1953	50½	52½
Potomac Deb Corp 2-6s '53	50½	52½
Potomac Franklin Deb Co 2-6s 1953	50½	52½
Potomac Maryland Debenture Corp 2-6s 1953	71½	---
Potomac Realty Atlantic Debenture Corp 2-6s '53	50½	52½
Realty Bond & Mortgage deb 2-6s 1953	50½	52½
Unified Deben Corp 5s '55	40	42

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	126¼	127¼
Preferred	100	131½	133¼
Bell Telep of Canada	100	162	166
Bell Telep of Pa pref	100	124	126
Cincin & Sub Bell Telep	50	94½	96½
Cuban Telep 7% pref	100	50	54
Emp & Bay State Tel	100	64	---
Franklin Telegraph	100	44	47
Gen Tel Allied Corp $6 pf		101	104
Int Ocean Telegraph	100	97½	---
Mtn States Tel & Tel	100	151	154
New England Tel & Tel	100	140	142
New York Mutual Tel	100	25	28
N'west Bell Tel pf 6½%	100	105¾	106½
Pac & Atl Telegraph	25	20¾	---
Peninsular Telephone com	*	29½	31
Preferred A	100	110¼	113
Roch Telep $6.50 1st pf	100	112	---
So & Atl Telegraph	25	23	25
Sou New Engl Telep	100	167	169½
S'western Bell Tel pref	100	125¼	126½
Wisconsin Telep 7% pf	100	115	117

For Footnote see page 1581.

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Quotations on Over-the-Counter Securities—Friday March 5—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	x98	101
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	139	143
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	87	96
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	76	79
Michigan Central (New York Central)	100	50.00	1100	1250
Morris & Essex (Del Lack & Western)	50	3.875	65	67
New York Lackawanna & Western (D L & W)	100	5.00	97	100
Northern Central (Pennsylvania)	50	4.00	99	103
Northern RR of N J (Erie)		4.00	64	68
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	145	150
Second preferred	100	3.00	70	75
Tunnel RR St Louis (Terminal RR)	100	6.00	145	150
United New Jersey RR & Canal (Pennsylvania)	100	10.00	252	256
Utica Chenango & Susquehanna (D L & W)	100	6.00	90	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	66½	69

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.50	1.00	Missouri Pacific 4½s	b3.75	3.00
Baltimore & Ohio 4½s	b2.75	2.10	5s	b3.00	2.00
5s	b2.25	1.75	5½s	b3.00	2.00
Boston & Maine 4½s	b3.00	2.25	New Orl Tex & Mex 4½s	b3.75	3.00
5s	b3.00	2.25	New York Central 4½s	b2.75	2.00
3½s Dec. 1 1936-1944	b3.00	2.25	5s	b2.00	1.25
			N Y Chic & St. L 4½s	b2.75	2.10
Canadian National 4½s	b2.90	2.25	5s	b2.40	2.00
5s	b2.90	2.25	N Y N H & Hartf 4½s	b3.75	3.00
Canadian Pacific 4½s	b2.80	2.10	5s	b3.75	3.00
Cent RR New Jer 4½s	b1.75	1.25	Northern Pacific 4½s	b1.75	1.00
Chesapeake & Ohio 5½s	b1.25	0.75	Pennsylvania RR 4½s	b1.50	1.00
6½s	b1.25	0.75	5s	b1.40	0.75
4½s	b2.25	1.25	4s series E due Jan & July 1936-49	b2.80	2.00
5s	b1.65	1.00	2¾s series G non call Dec. 1 1936-50	b2.65	1.75
Chicago & Nor West 4½s	b3.75	3.00	Pere Marquette 4½s	b2.70	2.00
5s	b3.75	3.00	Reading Co 4½s	b2.65	2.00
Chic Milw & St Paul 4½s	b4.75	4.35	5s	b1.50	0.75
5s	b5.00	4.75	St. Louis-San Fran 4s	f98½	100
Chicago R I & Pac 4½s	83	86¼	4½s	f99	100½
5s	83	86½	5s	f99½	101
Denver & R G West 4½s	b3.50	2.50	St Louis Southwestern 5s	b3.00	2.25
5s	b3.50	2.50	5½s	b2.75	2.00
5½s	b3.50	2.50	Southern Pacific 4½s	b2.75	2.00
Erie RR 5½s	b1.50	1.00	5s	b2.50	1.75
6s	b1.75	1.00	Southern Ry 4½s	b2.85	2.10
4½s	b2.75	2.00	5s	b2.60	2.00
5s	b2.25	1.75	5½s	b1.50	1.00
Great Northern 4½s	b1.60	1.00	Texas Pacific 4s	b2.50	1.75
5s	b1.60	1.00	4½s	b2.50	1.75
Hocking Valley 5s	b1.50	1.00	5s	b2.00	1.00
			Union Pacific 4½s	b1.25	0.75
Illinois Central 4½s	b2.75	2.00	5s	b1.25	0.75
5s	b1.75	1.00	Virginian Ry 4½s	b1.50	1.00
5½s	b1.60	1.00	5s	b1.50	1.00
Internat Great Nor 4½s	b3.75	2.50	Wabash Ry 4½s	100	102
Long Island 4½s	b2.75	2.00	5s	100½	102½
5s	b2.50	1.75	5½s	101	103
Louisv & Nash 4½s	b1.50	1.00	6s	100	101½
5s	b1.50	1.00	Western Maryland 4½s	b2.50	2.00
Maine Central 5s	b3.00	2.25	5s	b2.50	2.00
5½s	b3.00	2.25	Western Pacific 5s	b3.75	2.75
Minn St P & SS M 4s	b3.75	2.75	5½s	b3.75	2.75

For footnotes see page 1581.

RAILROAD BONDS . .

BOUGHT . SOLD . QUOTED

Earnings and Special Studies on Request Monthly Bulletin

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., N. Y. – HAnover 2-2455 – Bell Syst. Teletype NY 1-624

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945	72	74
6s, 1945	73	75
Augusta Union Station 1st 4s, 1953	98	100
Birmingham Terminal 1st 4s, 1957	99	101
Boston & Albany 1st 4½s, April 1, 1943	105	106
Boston & Maine 3s, 1950	70	73
Prior lien 4s, 1942	87	----
Prior lien 4½s, 1944	90	92
Convertible 5s, 1940-45	92	97
Buffalo Creek 1st ref 5s, 1961	102	104
Chateaugay Ore & Iron 1st ref 4s, 1942	92½	94
Choctaw & Memphis 1st 5s, 1952	64	----
Cincinnati Indianapolis & Western 1st 5s, 1965	100½	----
Cleveland Terminal & Valley 1st 4s, 1995	98½	100½
Georgia Southern & Florida 1st 5s, 1945	70½	72
Goshen & Deckertown 1st 5½s, 1978	98	----
Great Northern 3½s series I, 1967	95	96
Hoboken Ferry 1st 5s, 1946	92¾	95
Kanawha & West Virginia 1st 5s, 1955	102¾	104¼
Kansas Oklahoma & Gulf 1st 5s, 1978	103¾	104¾
Little Rock & Hot Springs Western 1st 4s, 1939	f31	36
Long Island refunding mtge. 4s, 1949	104¼	105
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	96½	97½
Portland RR 1st 3½s, 1951	70	71½
Consolidated 5s, 1945	93	96
Rock Island Frisco Terminal 4½s, 1957	96½	98½
St Clair Madison & St Louis 1st 4s, 1951	97	90
Shreveport Bridge & Terminal 1st 5s, 1955	90	----
Somerset Ry 1st ref 4s, 1955	73	76
Southern Illinois & Missouri Bridge 1st 4s, 1951	93	95
Toledo Terminal RR 4½s, 1957	113	114½
Toronto Hamilton & Buffalo 4½s, 1966	100	102
Washington County Ry 1st 3½s, 1954	72¾	74

MISSISSIPPI POWER & LIGHT COMPANY

$6 CUMULATIVE PREFERRED

Berdell Brothers

EST. 1908

MEMBERS N. Y. STOCK EXCHANGE AND N. Y. CURB EXCHANGE

TEL. DIGBY 4-2800

ONE WALL ST., N. Y.

TELETYPE N. Y. 1-1146

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	84	86
Arkansas Pr & Lt $7 pref	*	92½	94½
Assoc Gas & Elec orig pref	*	13	14½
$6.50 preferred	*	25½	27
$7 preferred	*	26½	28
Atlantic City El $6 pref	*	115¾	---
Bangor Hydro-El 7% pf	100	x137½	---
Birmingham Elec $7 pref	*	80	81½
Buff Niag & E pr pref	25	25½	25¾
Carolina Pr & Lt $7 pref	*	99½	101
6% preferred	*	92	93¼
Central Maine Power			
$7 preferred	100	92¼	94¾
$6 preferred	100	83¾	86¼
Cent Pr & Lt 7% pref	100	89½	91½
Columbus Ry Pr & Lt—			
1st $6 preferred A	100	108	112
$6.50 preferred B	100	107	109½
Consol Elec & Gas $6 pref		24	27
Consol Traction (N J)	100	63	66
Consumers Pow $5 pref	*	101¼	102¾
Continental Gas & El—			
7% preferred	100	98¾	100
Dallas Pr & Lt 7% pref	100	113	---
Derby Gas & El $7 pref	*	71	75
Essex-Hudson Gas	100	195	---
Federal Water Serv Corp—			
$6 cum preferred		52	53¾
$6.50 cum preferred		52¾	54½
$7 cum preferred		53½	56
Gas & Elec of Bergen	100	122	---
Hamilton Gas Co v t c		⅝	⅝
Hudson County Gas	100	195	---
Idaho Power $6 pref	*	109½	111½
7% preferred	100	110½	112½
Illinois Pr & Lt 1st pref	*	66	67½
Interstate Natural Gas	*	32	33½
Interstate Power $7 pref	*	18	20
Jamaica Water Sup pref	50	54½	---
Jer Cent P & L 7% pf	100	98½	99½
Kan Gas & El 7% pref	100	113½	115½
Kings Co Ltg 7% pref	100	87	89½
Long Island Ltg 6% pf	100	77½	79
7% preferred	100	90¾	92¾
Memphis Pr & Lt $7 pref	*	80	83
Mississippi Power $6 pref		68	72½
$7 preferred		76¾	81¾
Mississippi P & L $6 pf	*	82½	84½
Miss Riv Pow 6% pref	100	115¼	---
Mo Pub Serv $7 pref	100	18	20
Mountain States Pr com	*	5	7
7% preferred	100	46	50
Nassau & Suff Ltg pref	100	38½	40¾
Nebraska Pow 7% pref	100	111	---
Newark Consol Gas	100	123	126
New Eng G & E 5½% pf	*	50½	51½
N E Pow Assn 6% pref	100	88¼	89
New Eng Pub Serv Co—			
$7 prior lien pref	*	76½	77½
New Orl Pub Serv $7 pf	*	74½	75½
N Y Pow & Lt $6 cum pf	*	103¾	105¼
7% cum preferred	100	114	115¾
Nor States Pr $7 pref	100	94	97
Ohio Edison $6 pref	*	104½	106
$7 preferred	*	112	114
Ohio Power 6% pref	100	110½	112
Ohio Pub Serv 6% pf	100	103½	105
7% preferred	100	110½	112
Okla G & E 7% pref	100	114	116¼
Pacific Pow & Lt 7% pf	100	85	87
Penn Pow & Lt $7 pref	*	111	112
Philadelphia Co $5 pref	*	92	94½
Pub Serv of Colo 7% pf	100	109	111
Queens Borough G & E—			
6% preferred	100	88¼	90¼
Republic Natural Gas	1	7	8
Rochester Gas & Elec—			
6% preferred C	100	102	103
Sioux City G & E $7 pf	100	101	102½
Sou Calif Edison pref B	25	28¼	29½
South Jersey Gas & El	100	193	198
Tenn Elec Pow 6% pref	100	62¾	64½
7% preferred	100	69	70¾
Texas Pow & Lt 7% pf	100	110	111½
Toledo Edison 7% pf A	100	111	113
United G & E(Conn) 7% pf		92½	94½
Utah Pow & Lt $7 pref	*	74½	76
Utica Gas & El 7% pf	100	102¾	104½
Virginia Ry	100	173	---

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Quotations on Over-the-Counter Securities—Friday March 5—Continued

Securities of the

Associated Gas & Electric System

S. A. O'BRIEN & CO.

Members New York Curb Exchange

150 BROADWAY, NEW YORK — 75 FEDERAL ST., BOSTON

COrtlandt 7-1868 — HANcock 8920

Direct Private Telephone between New York and Boston

Bell System Teletype—N.Y. 1-1074

Public Utility Bonds

	Bid	Ask
Amer States P S 5½s_1948	f91½	93½
Amer Wat Wks & El 5s '75	100	101½
Ariz Edison 1st 5s____1948	89	91
1st 6s series A_____1945	94	95½
Ark Missouri Pow 1st 6s '53	94½	96
Associated Electric 5s_1961	66½	68
Assoc Gas & El Co 4¼s '58	48	50¾
Assoc Gas & Elec Corp—		
Income deb 3½s___1978	40¾	41¾
Income deb 3¾s___1978	42½	43½
Income deb 4s_____1978	44½	45¼
Income deb 4½s___1978	49½	51
Conv deb 4s_____1973	81½	83
Conv deb 4½s_____1973	85	87
Conv deb 5s_____1973	89	91
Conv deb 5½s_____1973	99	101
Sink fund income 4s 1983	47	50
Sink fund inc 4½s_1983	49	52
Sink fund income 5s 1983	55	58
Sink fund inc 5½s_1983	62	65
Sink fund inc 4-5s_1986	50	51
Sink fund inc 4½-5½s 86	57⅝	58⅝
Sink fund inc 5-6s_1986	58½	59½
Sink fund inc 5½-6½s 86	64	65
Participating 8s *xw*_1940	101½	102½
Atlantic City Elec 3¼s1964	97¼	97½
Bellows Falls Hy El 5s 1958	103	104½
Blackstone V G & E 4s '65	108	09
Cent Ark Pub Serv 5s 1948	00	101½
Central G & E 5½s___1946	80	82
1st lien coll tr 6s____1946	86	88
Cent Maine Pr 4s ser G '60	102¾	103¼
Central Public Utility—		
Income 5½s with stk1952	f9	11
Colorado Power 5s___1953	106	---
Conn Lt & Power 3½s 1956	103¼	103¾
3½s series F_____1966	105¾	106⅜
3¼s series G_____1966	102¼	102⅝
Conn River Pr 3¾s A_1961	104½	105
Consol E & G 6s A___1962	64	66
6s series B_____1962	63	65
6% secured notes__1937	73	75
Cumberl'd Co P&L 3½s'66	97¾	98½
Dallas Pow & Lt 3½s__1967	102⅜	102¾
Federal Pub Serv 1st 6s '47	f63½	---
Federated Util 5½s___1957	85	88
Green Mountain Pow 5s '48	103¼	104¼
Houston Lt & Pow 3½s 66	102⅛	102½
Iowa Sou Util 5½s___1950	102½	---
Kan City Pub Serv 3s_1951	46	48
Kansas Elec Pow 3½s_1966	----	---
Kan Pow & Lt 1st 4½s '65	108	108⅜
Keystone Telep 5½s_1955	103	104½
Louisville Gas & El 3½s '66	101¾	101¾
Metrop Edison 4s ser G '65	107½	108
Missouri Pow & Lt 3¾s 66	99⅛	99⅝
Mtn States Pow 1st 6s 1938	98	100
Narragansett Elec 3½s '66	102¼	102⅝
Newport N & Ham 5s_1944	105½	107
New Engl Pow 3¼s__1961	100½	100⅞
N. Y. State E & G Corp. 4s_____1965	99¾	100½
Northern N Y Util 5s_1955	102½	---
Northn States Pow 3½s '67	97⅜	97¾
Ohio Edison 3¾s_____1972	99⅝	100
Old Dom Pr 5s May 15 '51	76	78
Okla Gas & Elec 3¼s_1966	100⅜	100¾
Debenture 4s_____1946	102⅞	103¼
Pacific Gas & Elec Co 3½s series I_____1966	----	---
Parr Shoals Power 5s_1952	101½	---
Pennsylvania Elec 5s 1962	105	106
Penn Telep Corp 1st 4s '65	104½	105½
Peoples L & P 5½s___1941	f99	102
Public Serv of Colo 6s_1961	105	106
Pub Serv of N H 3¾s D '60	103½	104
Pub Util Cons 5½s___1948	81	83
Sioux City Gas & El 4s 1966	99⅜	99¾
Sou Cities Util 5s A___1958	57½	59
Tel Bond & Share 5s__1958	88	89½
Utica Gas & El Co 5s_1957	121½	123½
Western Mass Co 3¼s 1946	103⅜	104½
Western Pub Serv 5½s '60	97	98½
Wisconsin G & El 3½s 1966	101⅜	101⅞
Wisc Mich Pow 3¾s_1961	101¼	101⅜
Wisconsin Pub Ser 1st mtge 4s_____1961	103¼	103⅜

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

BArclay 7 2360 — **150 Broadway, N. Y.** — Bell System Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s____Jan 1 1941	f46	49
Broadmoor (The) 1st 6s '41	f53½	---
B'way Barclay 1st 6s_1941	f38½	---
B'way & 41st Street—		
1st leasehold 6¼s_1944	f42	---
Broadway Motors Bldg—		
6s stamped_____1948	f72½	74½
Chanin Bldg Inc 4s___1945	65	67
Chesebrough Bldg 1st 6s '48	69½	72
Chrysler Bldg 1st 6s__1948	102½	---
Court & Remsen St Off Bld 1st 6s_____Apr 28 1940	f55½	58½
Dorset (The) 1st 6s___1941	f35½	38½
East Ambassador Hotels—		
1st & ref 5½s_____1947	f10¾	12½
Equit Off Bldg deb 5s 1952	85	88
Deb 5s 1952 Legended__	83	87
50 Bway Bldg 1st 3s inc '46	f55	---
500 Fifth Avenue—		
6½s unstamped____1949	45½	---
502 Park Ave 1st 6s___1941	f33½	36
52d & Madison Off Bldg—		
6s_____Nov 1947	f52½	---
Flim Center Bldg 1st 6s '43	f54	57½
40 Wall St Corp 6s____1958	74½	77
42 B'way 1st 6s_____1939	81½	---
1400 Broadway Bldg—		
1st 6½s stamped___1948	f44	47
Fox Theatre & Off Bldg—		
1st 6½s_____Oct 1 1941	f19½	21½
Fuller Bldg deb 6s____1944	75½	78½
5½s unstamped____1949	f51	55
Graybar Bldg 5s_____1946	84	86
Harriman Bldg 1st 6s 1951	67	69
Hearst Brisbane Prop 6s '42	90	93
Hotel Lexington 1st 6s '43	f65	67
Hotel St George 4s___1950	59	60½
Keith-Albee Bldg (New Rochelle) 1st 6s____1936	87½	92½
Lefcourt Manhattan Bldg 1st 4-5s extended to 1948	70½	---
Lewis Morris Apt Bldg—		
1st 6½s____Apr 15 1937	f53½	---
Lincoln Bldg Inc 5½s_1963	83½	86
Loew's Theatre Realt Corp 1st 6s_____1947	98¼	99⅝
London Terrace Apts 6s '40	55½	58
Ludwig Bauman—		
1st 6s (Bklyn)_____1942	73½	---
1st ½s (L I)_____1936	73½	---
Majestic Apts 1st 6s__1948	f34	36¼
Metropolitan Chain Prop—		
6s_____1948	92	95
Metropolitan Corp (Can)—		
6s_____1947	99	101
Metropol Playhouses Inc—		
S f deb 5s_____1945	76⅜	77¾
Munson Bldg 1st 6½s_1939	f39¼	41
N Y Athletic Club—		
1st mtge 2s stmp & reg'55	f35⅜	37⅛
1st & gen 6s_____1946	f35	37
N Y Eve Journal 6¼s_1937	101½	103¼
N Y Title & Mtge Co—		
5½s series BK_____	f58½	61
5½s series C-2_____	f50½	52½
5½s series F-1_____	f60	61¾
5½s series Q_____	f50½	52½
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	93	---
103 E 57th St 1st 6s___1941	68½	---
165 Bway Bldg 1st 5½s '51	56½	59
Prudence Co		
5½s double stpd___1961	69	71½
Realty Assoc Sec Corp—		
5s income_____1943	f57	60
Roxy Theatre—		
1st fee & l'hold 6½s_1940	f60¼	62¼
Savoy Plaza Corp—		
Realty ext 1st 5½s_1945	f27¾	29¾
6s_____1945	f27¾	29¾
Sherry Netherland Hotel—		
1st 5½s___May 15 1948	f37½	42½
60 Park Pl (Newark) 6s '37	49½	52½
616 Madison Av 1st 6½s'38	f43½	46½
61 Bway Bldg 1st 5½s 1950	f56¾	59
Syracuse Hotel (Syracuse)		
1st 6½s____Oct 23 1940	f72½	---
Textile Bldg 1st 6s____1958	57	---
Trinity Bldgs Corp—		
1st 5½s_____1939	96½	98½
2 Park Ave Bldg 1st 4s 1941	68½	70½
Walbridge Bldg (Buffalo)—		
1st 6½s____Oct 19 1938	f26½	---
Westinghouse Bldg—		
1st fee & leasehold 4s '48	f77	---

OFFERINGS WANTED

First Mortgage Bonds of Subsidiaries

American Water Works & Electric Co., Inc.

Consumers Water Co. (Maine)

H. M. PAYSON & CO.

Est. 1854

PORTLAND, MAINE — Tel. 2-3761

Specialists in—

WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

SWART, BRENT & Co.

INCORPORATED

40 EXCHANGE PLACE, NEW YORK

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

Water Bonds

	Bid	Ask
Alabama Water Serv 5s '57	99½	101
Alton Water Co 5s____1956	105	---
Ashtabula Wat Wks 5s '58	103	---
Atlantic County Wat 5s '58	103½	---
Birmingham Water Works 5s series C_____1957	103½	105
5s series B_____1954	101	103
5½s series A_____1954	103	104½
Butler Water Co 5s___1957	105½	107
Calif Water Service 4s 1961	101¾	103
Chester Wat Serv 4½s '58	102	103½
Citizens Water Co (Wash) 5s_____1951	102	---
5½s series A_____1951	103	---
City of New Castle Water 5s_____1941	101½	---
City W (Chat) 5s B___1954	101	---
1st 5s series C_____1957	105	---
Clinton W Wks Co 5s_1939	101½	---
Commonwealth Wat (N J) 5s series C_____1957	105	---
5½s series A_____1947	103	---
Community Water Service 5½s series B_____1946	80	82½
6s series A_____1946	86½	88½
Connellsville Water 5s.1939	100	---
Consol Water of Utica— 4½s_____1958	95½	97
1st mtge 5s_____1958	100	---
Davenport Water Co 5s '61	105	106½
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	102	---
5s series B_____1952	101½	---
Hackensack Wat Co 5s '77	103	---
5½s series B_____1977	108	---
Huntington Water 5s B '54	101½	103
6s_____1954	102¾	---
5s_____1962	104	---
Illinois Water Serv 5s A '52	102	103½
Indianapolis Water— 1st mtge 3½s_____1966	99¼	100¼
Indianapolis W W Secur— 5s_____1958	96	99
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	104	106
Middlesex Wat Co 5½s '57	104½	107
Monmouth Consol W 5s '56	99	100
Monongahela Valley Water 5½s_____1950	101	---
Morgantown Water 5s 1965	105	---
Muncie Water Works 5s '65	105	---
New Jersey Water 5s_1950	102	104
New Rochelle Wat 5s B '51	---	91½
5½s_____1951	---	91½
New York Wat Serv 5s '51	98½	100
Newport Water Co 5s 1953	99	---
Ohio Cities Water 5½s '53	87	90½
Ohio Valley Water 5s_1954	109	---
Ohio Water Service 5s_1958	99½	101
Ore-Wash Wat Serv 5s 1957	92	93½
Penna State Water— 1st coll trust 4½s_1966	97½	98¾
Peoria Water Works Co— 1st & ref 5s_____1950	100	102
1st consol 4s_____1948	99½	100½
1st consol 5s_____1948	100	---
Prior lien 5s_____1948	103½	---
Phila Suburb Wat 4s__1965	105½	107
Pinellas Water Co 5½s '59	99½	100½
Pittsburgh Sub Wat 5s '58	102½	---
Plainfield Union Wat 5s '61	106	---
Richmond W W Co 5s_1957	105	---
Roanoke W W 5s____1950	90½	92
Roch & L Ont Wat 5s_1938	101	102½
St Joseph Wat 4s ser 19A'66	106	---
Scranton Gas & Water Co 4½s_____1958	103	104½
Scranton Spring Brook Water Serv 5s___1961	102½	104
1st & ref 5s A_____1967	101½	102½
Shenango Val 4s ser B 1961	102¼	---
South Bay Cons Wat 5s '50	79	81
Sou Pittsburgh Wat 5s '55	102½	---
5s series A_____1960	103	---
5s series B_____1960	105	---
Spgfield City Wat 4s A1956	99½	101
Terre Haute Water 5s B '56	101	103
6s series A_____1949	103	---
Texarkana Wat 1st 5s_1958	103½	105
Union Water Serv 5½s '51	101	103
Water Serv Cos Inc 5s '42	96	---
W Va Water Serv 4s_1961	99¾	101¼
Western N Y Water Co— 5s series B_____1950	99	101
1st mtge 5s_____1951	99	101
1st mtge 5½s_____1950	101½	103
Westmoreland Water 5s '52	102	104
Wichita Water Co 5s B '56	102	---
5s series C_____1960	104	---
6s series A_____1949	103	---
W'msport Water 5s___1952	102½	104½

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores_____*		14	17
7% preferred_____100		100	---
B/G Foods Inc com_____		3¾	4¾
Bickfords Inc_____*		14¼	15¼
$2.50 conv pref_____*		37	38
Bohack (H C) common__*		10	10¾
7% preferred_____100		48	50
Diamond Shoe pref____100		105	---
Fishman (M H) Stores___*		23	25½
Preferred_____100		105	---
Kats Drug preferred_____*		103	109
Kobacker Stores_____*		23	26
7% preferred_____100		95	---
Kress (S H) 6% pref_____		11⅞	12¼
Miller (I) Sons com_____*		---	---
6½% preferred_____100		38	44
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		22½	24½
6% pref ctfs_____		21¾	24
U S Stores preferred___100		12	14

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar___10		18	20
Eastern Sugar Assoc_____1		36½	38
Preferred_____1		43½	45
Haytian Corp Amer_____*		¾	1⅜
Savannah Sug Ref com___1		39½	39
West Indies Sugar Corp__1		8	9

For footnotes see page 1581.

CURRENT NOTICES

—Estabrook & Co., 40 Wall Street, N. Y. City, have prepared a booklet discussing the business of Pacific Finance Corp. of California.

—Joseph Schultze has been admitted to the firm of Hardy & Co., members New York Stock Exchange, as a limited partner.

—Lew Olsen and Henry Leach have become associated with the sales department of Ernstrom & Co., Inc., in New York.

—Bristol & Willett, 115 Broadway, N. Y. City, are distributing the March issue of their "Over-the-Counter Review."

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Quotations on Over-the-Counter Securities—Friday March 5 Continued

Climax Molybdenum Co.
S. H. Kress & Co., Pfd.
Lawrence Portland Cement Co.
Amer. Dist. Tel. (N.J.) Com. & Pfd.

Bought—Sold—Quoted

Bristol & Willett
Established 1920
Members New York Security Dealers Association
115 Broadway, N. Y. Tel. BArclay 7-0700
Bell System Teletype NY 1-1493

Industrial Stocks

	Par	Bid	Ask
American Arch	*	53	56
American Book	100	71	73
American Hard Rubber—			
8% cum preferred	100	109	112
American Hardware	25	43⅛	44⅜
Amer Maize Products	*	33¾	35¾
American Mfg 5% pref	100	83	85
American Republics com	*	14⅝	15⅝
Andian National Corp	*	48½	49¾
Art Metal Construction	10	24¾	26¼
Bankers Indust Serv cl A	*	6	7½
Beneficial Indus Loan pf	*	51¾	53¼
Bowman-Biltmore Hotels			
1st preferred	100	25	28
Burdines Inc com	*	37½	40
Climax Molybdenum	*	49⅞	51⅛
Columbia Baking com	*	8	10
$1 cum preferred	*	19	22
Columbia Broadcasting A	*	50¼	52¼
Class B	*	49½	51½
Crowell Pub Co com	*	51¾	54¼
$7 preferred	100	108½	---
Dentists' Supply Co of N Y		63½	66½
Dictaphone Corp	*	69	72
Preferred	100	119½	---
Dixon (Jos) Crucible	100	79½	83½
Douglas Shoe preferred	100	35	37½
Draper Corp	*	85	88
Foundation Co. For shs	*	3⅜	4
American shares	*	6½	7½
Gair (Robert) Co com	*	13¼	14¼
Preferred	*	41½	43
Gen Fire Extinguisher	*	23¼	24¼
Golden Cycle Corp	10	43¼	45¾
Good Humor Corp		9⅜	10¼
Graton & Knight com	*	8½	11
Preferred	100	65	68
Great Lakes SS Co com	*	48¼	49¾
Great Northern Paper	25	40	43
Kildun Mining Corp	1	2⅜	2¾
Lawyers Mortgage Co	20	2¾	3¼
Lawrence Portl Cement	100	47½	49½
Lord & Taylor com	100	260	---
1st 6% preferred	100	110	---
2d 8% preferred	100	120	---
Macfadden Publica'n com	*	10	11½
Preferred	*	67	70
Martin (Glen L) com	1	30¾	31¾
Maytag warrants		1	1¾
Merck & Co Inc com	1	30½	32½
6% preferred	100	114	---
Mock Judson & Voehringer			
Preferred	100	97	---
Muskegon Piston Ring		17	18¼
National Casket	*	48	50
Preferred	*	110	113
Nat Paper & Type com	*	8½	9¾
5% preferred	100	30½	32½
New Haven Clock pf	100	95	105
Northwestern Yeast	100	90	92
Norwich Pharmacal	5	40	42
Ohio Match Co	*	11	12½
Pathe Film 7% pref	*	100	103
Petroleum Conversion	1	1¾	2½
Publication Corp com	*	45½	47½
Remington Arms com	*	4¾	5¾
Scovill Mfg	25	53½	54½
Singer Manufacturing	100	342	345
Singer Mfg Ltd		6	6⅜
Standard Screw	100	158	165
Stromberg-Carlson Tel Mfg		17½	18½
Sylvania Indus Corp	*	43	44
Taylor Wharton Iron &			
Steel com	*	18	19
Trico Products Corp	*	41	42¾
Tubize Chatillon cum pf	10	100	105½
United Merch & Mfg com	*	22¾	24
United Piece Dye Works	*	2⅛	3⅜
Preferred	100	20½	22½
Warren Northam—			
$3 conv preferred	*	42½	46
Welch Grape Juice com	5	48½	50½
7% preferred	100	107	---
West Va Pulp & Pap com	*	34¼	36¼
Preferred	100	105¼	107¼
West Dairies Inc com v t c	1	5¼	7
$3 cum preferred	*	37¼	39¾
White (S S) Dental Mfg	20	24¾	26½
White Rock Min Spring—			
$7 1st preferred	100	101	---
Wilcox-Gibbs common	50	26	29
Willys Overland Motors	1	6⅜	6⅝
6% preferred	10	13⅜	13⅝
WJR The Goodwill Station		29	32
Worcester Salt	100	63	67
Young (J S) Co com	100	105	115
7% preferred	100	126	---

SYLVANIA INDUSTRIAL CORP.
Bought, Sold & Quoted
QUAW & FOLEY
30 BROAD STREET NEW YORK
Members New York Curb Exchange
Telephone HAnover 2-9030

CLIMAX MOLYBDENUM COMPANY
C. E. UNTERBERG & CO.
Members { New York Security Dealers Association / Commodity Exchange, Inc.
61 Broadway, New York BOwling Green 9-3565 Teletype N. Y. 1-1666

Am. Writ. Paper, New **Eastern Footwear Corp.**
United Cigar Stores Com. & Pref. **Electrol, Inc.**
Inquiries Invited
M. S. Wien & Co.
Established 1919
Members of the New York Security Dealers Assn.
25 BROAD ST., N. Y.
Tel. HAnover 2-8780 Teletype N Y 1-1397

ALLENDALE CORP.
(Fashion Park Mfg.-Weber & Heilbroner)
$3.50 Cum. Pfd. 36½-38 Common 26¾-28
Inquiries Invited
LANCASTER & NORVIN GREENE
Incorporated
30 BROAD STREET HAnover 2-0077 Bell Tele. N. Y. 1-1786

Investing Companies

	Par	Bid	Ask
Administered Fund	*	20.99	22.33
Affiliated Fund Inc		12.29	13.27
Amerex Holding Corp	*	33⅜	35⅛
Amer Business Shares	1	1.35	1.48
Amer & Continental Corp		12	13
Amer General Equities Inc		1.19	1.32
Am Insurance Stock Corp	*	5⅛	6
Assoc Stand Oil Shares	2	7⅛	8⅛
Bankers Nat Invest Corp	*	4	4⅝
Basic Industry Shares	*	5.72	---
British Type Invest A	1	94c	1.14
Broad St Invest Co Inc		37.69	40.31
Bullock Fund Ltd	1	24¼	26
Canadian Inv Fund Ltd	1	4.90	5.30
Central Nat Corp cl A	*	50	54
Class B	*	7	10
Century Trust Shares	*	28.05	30.16
Commonwealth Invest	1	6.21	6.64
Consol. Funds Corp cl A		11¾	13¼
Continental Shares pref		23	24
Corporate Trust Shares		3.16	---
Series AA		3.01	---
Accumulative series		3.01	---
Series AA mod		3.92	---
Series ACC mod		3.92	---
Crum & Forster com	10	32	34
8% preferred	100	117½	---
Crum & Forster Insurance			
Common B shares	10	36	38
7% preferred	100	111½	---
Cumulative Trust Shares	*	6.95	---
Deposited Bank Shs ser A		2.85	---
Deposited Insur Shs A		3.83	---
Deposited Insur Sh ser B		3.62	---
Diversified Trustee Shs B		12¾	---
C		5.50	---
D		8.10	8.95
Dividend Shares	25c	2.17	2.32
Equit Inv Corp (Mass)	5	35.92	38.60
Equity Corp conv pref	1	40¾	43¾
Fidelity Fund Inc	*	30.03	32.35
Fixed Trust Shares A	*	14.72	---
B	*	12.20	---
Foundation Trust Shares A		5.35	5.65
Fundamental Investors Inc		26.40	27.87
Fundamental Tr Shares A		6.78	7.50
B		6.21	---
General Investors Trust		7.53	8.19
Group Securities—			
Agricultural shares		2.03	2.20
Automobile shares		1.60	1.74
Building shares		2 41	2.60
Chemical shares		1.71	1.85
Food shares		1.07	1.17
Investing shares		1.94	2.10
Merchandise shares		1.61	1.75
Mining Shares		1.93	2.09
Petroleum shares		1.55	1.68
RR Equipment shares		1.87	2.03
Steel shares		2.37	2.56
Tobacco shares		1.18	1.29
Guardian Inv Trust com	*	1	1¼
Preferred		24	---
Huron Holding Corp		.88	1.28
Incorporated Investors	*	28.11	---
Institutional Securities Ltd			
Bank Group Shares		2.08	2.24
Insurance Group Shares		1.77	1.91
Invest Co of Amer com	10	47½	49½
Investors Fund C		17.21	17.56
Keystone Cust Fd Inc B-3		23.78	26.07
Major Shares Corp	*	3⅜	---
Maryland Fund Inc com		10.74	11.74
Mass Investors Trust	1	31.00	32.89
Mutual Invest Fund	1	18.50	20.22
Nation Wide Securities	1	4.98	5.08
Voting trust certificates		2.35	2.51
N Y Bank Trust Shares		4⅜	---
No Amer Bond Trust ctfs		59⅛	---
No Amer Tr Shares 1953		2.94	---
Series 1955		3.85	---
Series 1956		3.78	---
Series 1958		3.57	---
Northern Securities	100	75.80	---
Pacific Southern Inv pref	*	41¼	42½
Class A	*	18½	20
Blass B	*	3¾	4½
Plymouth Fund Inc A	10c	1.01	1.12
Quarterly Inc Shares new		19.60	21.47
Representative Trust Shs		15.19	15.69
Republic Investors Fund	5	5¼	5⅝
Royalties Management		55c	75c
Selected Amer Shs new		16.29	17.74
Selected American Shares		4.44	---
Selected Cumulative Shs		11.43	---
Selected Income Shares		5.96	---
Selected Industries conv pf		---	---
Spencer Trask Fund	*	23.24	23.96
Standard Am Trust Shares		4.50	4.75
Standard Utilities Inc	*	1.09	1.18
State Street Inv Corp	*	129	130
Super Corp of Am Tr Shs A		4.57	---
AA		3.06	---
B		4.77	---
BB		3.06	---
C		8.71	---
D		8.71	---
Supervised Shares		15.77	17.14
Trustee Standard Invest C		3.35	---
D		3.28	---
Trustee Standard Oil Shs A		8.30	---
B		7.86	---
Trusteed Amer Bank Shs B		1.02	1.13
Trusteed Industry Shares		1.66	1.84
U S El Lt & Pr Shares A		19½	20
B		3.10	3.20
Voting trust ctfs		1.15	1.23
Un N Y Bank Trust C3		3½	4¼
Un N Y Tr Shs ser F		1⅜	1⅝
Wellington Fund		21.60	23.66
Investm't Banking Corps			
Bancamerica-Blair Corp		12½	13½
First Boston Corp		42¼	43¾
Schoelkopf, Hutton &			
Pomeroy Inc com		6⅛	7⅛

CONVERSE RUBBER
Common
ROBINSON, MILLER & CO.
INC.
Telephone HAnover 2-1282 52 William Street, N.Y. Teletype N.Y. 1-905

Miscellaneous Bonds

	Bid	Ask
American Tobacco 4s	1951	112	113½
Am Wire Fabrics 7s	1942	99	---
Associates Invest 3s	1946	96¾	97¼
Bear Mountain-Hudson			
River Bridge 7s	1953	104½	---
Chicago Stock Yds 5s	1961	101	102½
Cont'l Roll & Steel Fdy			
1st conv s f 6s	1940	99½	100½
Cudahy Pack conv 4s	1950	104⅝	105⅛
1st 3¾s	1955	101⅛	101¾
Deep Rock Oil 7s	1937	*f*90	92
Elec Auto-Lite conv 4s	'52	111½	112
Federal Farm Mtge Corp—			
1½s	Sept 1 1939	100.20	100.23
Haytian Corp 8s	1938	*f*28	30
Home Owners' Loan Corp			
1¼s	Aug 15 1937	100.20	100.24
2s	Aug 15 1938	101.23	101.27
1½s	June 1 1939	100.20	100.22
Journal of Comm 6½s	1937	87½	---
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	99½	101½
Kopper Co 4s ser A	1951	102½	103
Martin (Glenn L)			
conv 6s	1939	258	266
Nat Radiator 5s	1946	*f*82	86
N Y Shipbuilding 5s	1946	97	101
Otis Steel 4½s	1962	95	95½
Reynolds Investing 5s	1948	93	95
Scovill Mfg 5½s	1945	107	109
Std Tex Prod 1st 6½s as'	42	*f*25½	26½
Struth Wells Titus 6½s	'43	99	103
Tide Wat Assoc Oil 3½s	'52	100	100¼
Union Oil of Calif 3½s	1952	†	---
Witherbee Sherman 6s	'44	*f*61	64
Woodward Iron 5s	1952	*f*160	165

* No par value. *a* Interchangeable. *b* Basis price. *c* Registered coupon (serial) *d* Coupon. *e* Ex-rights. *f* Flat price. *w.i.* When issued. *x* ex-dividend. *y* Now selling on New York Curb Exchange. *z* Now selling ex-coupons.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

CURRENT NOTICES

—A. L. Stamm & Co. announce the formation of an investment department under the supervision of Lester S. Miller.

—Harriman & Keech announce the appointment of Philip H. Steckler as manager of their office at the Savoy Plaza.

—Fuller, Rodney & Co., 14 Wall Street, N. Y. City, are distributing a memorandum on Celanese Corp. of America.

—An analysis of the Van Camp Milk Co. has been prepared by Hewitt, Ladin & Co., 74 Trinity Place, N. Y. City.

—Lancaster & Norvin Greene, Inc., 30 Broad Street, N. Y. City, has prepared a circular on the Allendale Corp.

—Thomas & Griffith announced the removal of their offices from the 16th to the 12th floor at 120 Broadway.

—Adams & Peck, 63 Wall St., New York City, have prepared a circular on the Boston & Maine Railroad Co.

—Vermilye Brothers announce the removal of their offices to 30 Broad Street.

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Quotations on Over-the-Counter Securities—Friday Mar. 5—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f22	24
Antioquia 8% 1946	f26	31
Argentine 4½s 1971	†	---
4s 1972	91⅝	92
Bank of Colombia 7% 1947	f22	25
Bank of Colombia 7% 1948	f22	25
Barranquilla 8s'35-40-46-48	f24	---
Bavaria 6½s to 1945	f23½	25½
Bavarian Palatinate Cons Cit 7% to 1945	f12½	---
Bogota (Colombia) 6½s '47	f23	24½
8s 1945	f21½	23
Bolivia (Republic) 8s 1947	f13⅜	14½
7s 1958	f14½	15¼
7s 1969	f14¼	14¾
6s 1940	f18	20
Brandenburg Elec 6s 1953	f23	25
Brazil funding 5% 1931-51	85	86
Brazil funding scrip	f95	---
Bremen (Germany) 7s 1935	f23½	26½
6s, 1940	f18½	21½
British Hungarian Bank 7½s 1962	f36	---
Brown Coal Ind Corp— 6½s 1953	f25	---
Buenos Aires scrip	f62	65
Burmeister & Wain 6s 1940	f114	117
Caldas (Colombia) 7½s '46	f21	22
Cali (Colombia) 7% 1947	f17¼	18¼
Callao (Peru) 7¼% 1944	f15½	16½
Cauca Valley 7½s 1946	f20½	21½
Ceara (Brazil) 8% 1947	f6½	---
Central German Power Magdeburg 6s 1934	f21	26
Chile Govt 6s assented	f15	---
7s assented	f15	---
Chilean Nitrate 5s 1968	f70½	72½
City Savings Bank, Budapest, 7s 1953	f32	---
Colombia scrip issue of '33	f84	87
Issue of 1934 4% 1946	f61	63
Cordoba 7s stamped 1937	f75	---
7s stamped 1957	f69	70
Costa Rica funding 5% '51	f39	40½
Costa Rica Pac Ry 7½s '49	f32	35
5s 1949	f37	39
Cundinamarca 6½s 1959	f17¾	18¾
Dortmund Mun Util 6s '48	f23	25
Duesseldorf 7s to 1945	f22	25
Duisburg 7% to 1945	f22	25
East Prussian Pow 6s 1953	f22½	25
Electric Pr (Germ) 6½s '50	f23	25
6½s 1953	f23	25
European Mortgage & Investment 7½s 1966	f32	---
7s 1967	f32	---
Frankfurt 7s to 1945	f22	25
French Govt 5½s 1937	120	---
French Nat Mail SS 6s '52	118½	121½
Geisenkirchen Min 6s 1934	f75	---
6s 1937	f55	---
German Atl Cable 7s 1945	f26½	29½
German Building & Land-bank 6½% 1948	f23	26
German Conversion Office Funding 3s 1946	29	29¾
German defaulted coupons July to Dec 1933	f58	---
Jan to June 1934	f38	---
July to Dec 1934	f31	---
Jan to June 1935	f30½	---
July to Dec 1935	f30	---
Jan to June 1936	f29½	---
July to Dec 1936	f29	---
Jan to Mar 1937	f21½	---
German scrip	f6½	7¼
German Dawes Coupons Dec 1934 stamped	f8¾	9¼
Apr 15 '35 to Oct 15 '36	f17½	18¼
German Young Coupons Dec 1 '34 stamped	f11½	12
June 1 '35 to Dec. 1 '36	f13½	14
Graz (Austria) 8s 1954	f98	100
Gt Brit & Ireland 4s 1960-1990	108¼	109¼
Guatemala 8s 1948	f48	50
Hanover Harz Water Wks 6% 1957	f22	---
Haiti 6% 1953	96	100
Hansa SS 6s stamped 1939	f55	---
6s unstamped 1939	f68	---
Housing & Real Imp 7s '46	f21	---
Hungarian Cent Mut 7s '37	f32	---
Hungarian Ital Bk 7½s '32	f47½	---
Hungarian Discount & Exchange Bank 7s 1936	f32	---
Ilseder Steel 6s 1948	f32	---
Jugoslavia 5s Funding 1956	f25	---
Jugoslavia 2d ser 5s 1956	48	52
Coupons— Nov 1932 to May 1935	48	49
Nov 1935 to Nov 1936	f55	---
Koholyt 6½s 1943	f40	---
Land M Bk Warsaw 8s '41	f22	25
Leipzig O'land Pr 6½s '46	f50	---
Leipzig Trade Fair 7s 1953	f22	---
Luneberg Power Light & Water 7% 1948	f22	24½
Mannheim & Palat 7s 1941	f22	26
Meridionale Elec 7s 1957	f22	25
Munich 7s to 1945	f84½	85½
Munic Bk Hessen 7s to '45	f23	25
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f22	25
Nassau Landbank 6½s '38	f21½	24
Natl Bank Panama 6½% (A & B) 1946-1947	f22	25
(C & D) 1948-1949	86	92
Nat Central Savings Bk of Hungary 7½s 1962	85	91
National Hungarian & Ind Mtge 7% 1948	f32	---
North German Lloyd 6s '47	f32	---
4s 1947	f97½	---
Norway (Kingdom) 4s 1963	f49	51½
Oberpfals Elec 7% 1946	97¼	97¾
Oldenburg-Free State 7% to 1945	f22	25
Panama 5% scrip	f22	24
Porto Alegre 7% 1968	68	70
Protestant Church (Germany) 7s 1946	f27½	29½
Prov Bk Westphalia 6s '33	f18½	22½
Prov Bk Westphalia 6s '36	f26	---
5s 1941	f26	30
Rhine Westph Elec 7% '36	f22	---
Rio de Janeiro 6% 1933	f35	40
Rom Cath Church 6½s '46	f26	28
R C Church Welfare 7s '46	f22	24
Royal Dutch 4s 1945	f21	24
Saarbruecken M Bk 6s '47	166	---
Salvador 7% 1957	f20	---
7s ctfs of dep 1957	f40	---
4s scrip	f35	36
8s 1948	11½	12½
8s ctfs of dep 1948	f64	---
Santa Catharina (Brasil) 8% 1947	f56	---
Santa Fe 7s stamped 1942	f28½	30½
Scrip	f83¼	85¼
Santander (Colom) 7s 1948	f80	---
Sao Paulo (Brazil) 6s 1943	f16	17
Saxon Pub Works 7s 1945	f26	28
6½s 1951	f24	27
Saxon State Mtge 6s 1947	f22	25
Serbian 5s 1956	f23½	---
2d series 5s 1956	f48	52
Coupons— Nov 1932 to May 1935	46½	50½
Nov 1935 to Nov 1936	f55	---
Siem & Halske deb 6s 2930	f40	---
7s 1940	f280	320
State Mtge Bk Jugoslavia 5s 1956	f98	---
2d series 5s 1956	50	53
Coupons— Oct 1932 to April 1935	49	52
Oct 1935 to Oct 1936	f55	---
Stettin Pub Util 7s 1946	f40	---
Stinnes 7s unstamped 1936	f22½	24½
Certificates 4s 1936	f58	---
7s unstamped 1946	f47	---
Certificates 4s 1946	f56	---
Toho Electric 7s 1955	f45	---
Tolima 7s 1947	87	90
Tucuman City 7s 1951	f16	17
Tucuman Prov 7s 1950	100	101
Union of Soviet Soc Repub 7% gold ruble 1943	100	101
United Steamship 6s 1937	‡86.55	91.15
Unterelbe Electric 6s 1953	100	101
Vesten Elec Ry 7s 1947	f22	25
Wurtemberg 7s to 1945	f20½	22½
	f23	25

For footnotes see page 1581.

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
350	Western Mfg. & Oil Co. (W. Va.), par $100; 105 Western Mfg. & Oil Co. (W. Va.) 1st pref., par $100; 42,800 Tintic Co. (Me.), par $5	$6 lot
26	312 West 93d Street Corp. (N. Y.), par $100	$100 lot

Bonds		Per Cent
$250	Title Guarantee & Trust Co. certificate in mortgage No. 208597	$60 lot
$250	Title Guarantee & Trust Co. certificate in mortgage No. 170863	$53 lot

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
18	Fisher Mfg. Co	15
50	Nashua Mfg. Co. preferred, par $100	71
35	Nashua Mfg. Co. common, par $100	16¼
25	Industrial Clearing Corp.; 50 Exchange Securities Corp.; 500 warrants for Prudential Investors common; 291 New York Title & Mortgage Corp., par $1; 50 International Manganese Co.; 1 Massachusetts Auto Club Trust; par $50; 3 Whitehall Industrial Corp.; 1,564 Industrial Development Corp., par $1	$400 lot
20	Municipal Real Estate Trust, par $100	12
5	F. H. Roberts Co. 7% cum. pref., 6 divs. in liquidation paid, par $100	$10 lot
15	Saco Lowell Shops 2d preferred, par $100	63
10	Seneca Copper Mining Co	$3 lot
100	New England Public Service Co. common, par $5	5⅝
519	The Druid Gold Mining Co., par $1	$1 lot
100	Checker Taxi Co. preferred, par $100	2
12	Baush Machine Tool Co. common	1¼
9	Baush Machine Tool Co. preferred, par $100	5¾

Bonds—		Per Cent
$2,000	City of Cambridge 3½s, March, 1951, reg. tex-exempt	110½ & int.
$2,000	City of Boston 4s, October, 1971, reg., tax-exempt	114 & int.
$1,000	United Post Office Corp. 5½s, 1935	36⅝ flat
$500	Old Colony Investment Trust 4¼s, Dec. 15, 1952	98¼ & int.

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
34	Wamsutta Mills, par $100	20½
10	Hill Mfg. Co	6
7	Arlington Mills	52¼
5	Sanford Mills	69¾
14	Columbian National Life Insurance Co., par $100	81
50	Western Massachusetts Cos	34⅝
9	Eastern Utilities Associates common	31⅜
1	Boston Athenaeum, par $300	410
5	Saco Lowell Shops 1st preferred, par $100	122½
25	Dennison Mfg. Co. 8% debenture, par $100	129
4	Columbian National Life Insurance Co., par $100	81
1	New England Power Association preferred, par $100	87⅝
10	Butlers Point Associates trustees' certificate of beneficial interest preferred; 2 certificates of beneficial interest common	$8 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
4	Philadelphia Bourse common, par $50	8
10	American National Bank, Camden, N. J., par $100	4¼
250	Delaware County National Bank, Chester, Pa., preferred, par $10	10
18	Hestonville Mantua & Fairmont Passenger RR. preferred, par $50	8
50	Autocar Co. common	21¼
$786.69	depositors partic. ctf. of Kensington Security Bank & Trust Co.	$3 lot

H. S. EDWARDS & CO.

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120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Feb. 27 to Mar. 5, both inclusive, compiled from official sales list

Stocks—	Par	Friday Last Sale price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Allegheny Steel com	*	------	41¾	41¾	100	39½	Feb	41¾	Mar
Arkansas Nat Gas Corp	*	------	10⅝	10⅝	25	7⅝	Jan	12⅜	Feb
Preferred	100	------	9⅝	9⅝	48	9⅝	Jan	10½	Jan
Armstrong Cork Co	*	------	68⅞	69⅞	102	60⅞	Jan	69⅞	Mar
Blaw-Knox Co	*	------	26⅝	27⅝	560	23	Jan	28	Feb
Carnegie Metals Co	1	3⅜	3⅜	3⅝	3,265	2¾	Jan	4	Feb
Central Ohio Steel Prod	*	------	20⅜	20⅜	20	20	Feb	20⅜	Mar
Clark (D L) Cady Co	*	------	7⅜	7⅞	260	5½	Jan	8¾	Feb
Columbia Gas & Elec Co	*	------	16⅞	17¼	210	16⅞	Mar	20½	Jan
Duquesne Brewing Co	5	------	21	21¾	606	18	Jan	24½	Feb
Electric Products	*	------	11⅞	11⅞	100	10	Jan	13½	Feb
Follansbee Bros pref	100	46	43	46	535	31	Jan	50	Feb
Fort Pittsburgh Brew	1	1⅛	1	1⅛	1,160	1	Jan	1¼	Jan
Harb-Walker Refrac com	*	------	52⅜	56⅜	95	51⅛	Jan	56⅞	Feb
Jeannet Glass pref	*	------	94	94	10	91	Jan	99	Jan
Koppers G & Coke pref	100	111½	110¼	111½	165	106½	Jan	111½	Feb
Lone Star Gas Co	*	------	12¾	13	3,729	11¾	Jan	14½	Jan
McKinney Mfg Co	*	------	3¾	4	1,035	1¾	Jan	4⅝	Feb
Mesta Machine Co	5	------	67¼	70	389	58⅞	Jan	70	Mar
Mountain Fuel Supply Co		11¼	11	11⅜	3,108	7⅜	Jan	12⅞	Jan
Natl Firepfg Corp com	*	9⅛	9⅛	9¼	4,449	7¾	Jan	9¼	Feb
Phoenix Oil com	25c	------	10c	15c	13,000	7c	Jan	25c	Jan
Pittsburgh Brew pref	*	------	42	42	50	35	Jan	50	Feb
Pittsburgh Oil & Gas	5	------	3¼	3¼	1,330	1½	Feb	4½	Feb
Pittsburgh Plate Glass	25	------	140	144¾	88	125¼	Jan	147¼	Feb
Pittsburgh Screw & Bolt	*	------	17⅛	18¼	359	13¼	Jan	18½	Feb
Pittsburgh Steel Fdy	*	------	27	27	35	20	Jan	30	Jan
Preferred	100	------	92	92	10	90	Jan	95	Jan
Plymouth Oil Co	5	------	24⅞	24⅞	20	16½	Feb	26⅞	Jan
Renner Brewing Co	1	2	1⅞	2	2,200	1⅜	Jan	2¼	Jan
Ruud Mfg Co	5	------	18	18½	170	18	Mar	19	Jan
San Toy Mining Co	1	------	4c	4c	3,200	2c	Jan	4c	Jan
Shamrock Oil & Gas	*	7¼	6⅞	7¼	3,625	6⅛	Jan	7¾	Jan
United Engine & Fdy		------	58⅞	61⅜	485	47⅝	Jan	61⅜	Mar
United States Glass Co	25	------	5¾	6	220	2½	Jan	6⅜	Feb
Vanadium Alloy Steel	*	------	49	49	10	45	Jan	50	Feb
Victor Brewing Co	1	1⅛	1⅛	1¼	2,000	95c	Jan	1¼	Feb
Waverly Oil class A	*	------	7¾	7¾	100	3	Jan	8½	Feb
Westinghse Air Brake	*	------	53⅛	54¼	244	42⅝	Feb	56⅜	Feb
Unlisted—									
Pennroad Corp v t c	*	------	4¾	4⅞	215	4½	Jan	5⅛	Jan

THE PARIS BOURSE

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

	Feb. 27 Francs	Mar. 1 Francs	Mar. 2 Francs	Mar. 3 Francs	Mar. 4 Francs	Mar. 5 Francs
Bank of France		8,100	7,900	7,900	8,475	7,840
Banque de Paris et Des Pays Bas		1,475	1,431	1,420	1,525	----
Banque de l'Union Parisienne		620	601	600	649	----
Canadian Pacific		372	370	370	384	342
Canal de Suez cap		27,000	27,200	27,100	27,400	27,500
Cie Distr. d'Electricitie		1,010	1,000	1,006	1,520	----
Cie Generale d'Electricitie		1,500	1,460	1,430	1,525	1,550
Cie Generale Transatlantique		70	66	62	57	----
Citroen B		642	630	625	668	----
Comptoir Nationale d'Escompte		770	750	750	810	----
Coty S A		210	210	210	210	220
Courrieres		280	266	270	295	----
Credit Commercial de France		615	602	608	645	----
Credit Lyonnaise		1,560	1,510	1,540	1,680	1,720
Eaux Lyonnaise cap	Closed	1,430	1,390	1,390	1,490	1,560
Energie Electrique du Nord		364	380	361	379	----
Energie Electrique du Littoral		608	600	600	628	----
Kuhlmann		760	755	740	802	----
L'Air Liquide		1,450	1,420	1,400	1,480	1,540
Lyon (P L M)		----	725	700	739	----
Nord Ry		737	729	726	770	----
Orleans Ry 6%		358	352	348	350	356
Pathe Capital		28	29	28	28	----
Pechiney		2,040	1,950	1,985	2,165	----
Rentes, Pepetual 3%		71.30	70.50	70.90	73.70	74.00
Rentes 4%, 1917		69.50	68.50	68.80	71.40	72.00
Rentes 4%, 1918		69.40	68.25	68.60	71.50	71.90
Rentes 4½s, 1932 A		72.40	71.50	72.10	75.80	76.00
Rentes 4½%, 1932 B		72.90	72.10	72.80	76.40	76.20
Rentes 5%, 1920		93.80	92.10	92.60	95.25	95.50
Royal Dutch		5,280	5,280	5,290	5,300	5,320
Saint Gobain C & C		2,145	2,075	2,115	2,345	----
Schneider & Cie		1,290	1,265	1,275	1,418	----
Societe Francaise Ford		97	95	95	99	109
Societe Generale Fonciere		162	162	158	166	----
Societe Lyonnaise		1,435	1,390	1,393	1,496	----
Societe Marseillaise		518	519	519	----	----
Tubize Artificial Silk, pref		207	210	204	212	----
Union d'Electricitie		463	450	452	483	----
Wagon-Lits		128	126	122	122	----

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General Corporation and Investment News

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FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on Feb. 26 announced the filing of 45 additional registration statements (Nos. 2832-2876, inclusive) under the Securities Act. The total involved is $337,425,647.53, of which $233,452,806.53 represents new issues.

No. of Issues	*Type*	*Total*
39	Commercial and industrial	$145,952,806.53
1	Foreign Government	66,500,000.00
3	Investment trusts	21,000,000.00
1	Securities in reorganization	103,224,371.00
1	Voting trust certificates	748,470.00

The following issues for which releases have been published are included in the total:

Detroit City Gas Co.—$31,000,000 of first mortgage 4% bonds, series due 1957, and $5,000,000 of 4% serial notes due Feb. 1, 1938-1947 (see details in V. 144, p. 1276). (Docket No. 2-2835, Form A-2, Filed Feb. 1, 1937, included in Release No. 1248.)

Argentine Republic—$70,000,000 of sinking fund external conversion loan 4% bonds due Feb. 15, 1972. (Docket No. 2-2838, Filed Feb. 2, 1937, included in Release No. 1252.)

National Bond & Investment Co.—$7,500,000 of 10-year debentures due Feb. 1, 1947, and $7,500,000 of 15-year debentures due Feb. 1, 1952 (see details in V. 144, p. 1116). (Docket No. 2-2842, Form A-2, Filed Feb. 3, 1937, included in Release No. 1253.)

Commonwealth Edison Co.—An undetermined number of $25 par value shares to be offered under an exchange plan (see details in V. 144, p. 1104). (Docket No. 2-2845, Form E-1, included in Release No. 1254.)

Southwestern Light & Power Co.—$7,250,000 of first mtge. bonds series A due Feb. 1, 1967 (see details in V. 144, p. 1124). (Docket No. 2-2858, Form A-2, Filed Feb. 8, 1937, included in Release No. 1257.)

Pittsburgh Coke & Iron Co.—$3,000,000 of first mortgage 4½% bonds series A, due March 1, 1952, 20,000 shares (no par) $5 cumulative convertible preferred stock, 340,000 shares (no par) common stock, and common stock scrip (see details in V. 144, p. 1296). (Docket No. 2-2863, Form A-2, Filed Feb. 10, 1937, included in Realease No. 1263.)

Panhandle Eastern Pipe Line Co.—$24,000,000 of first mortgage and first lien bonds, series A, 4% due March 1, 1952 (see details in V. 144, p. 1294). (Docket No. 2-2867, Form A-1, Filed Feb. 12, 1937, included in Realease No. 1267.)

Other issues included in the total are as follows:

Chasers, Inc. (2-2832, Form A-1) of N. Y. City, has filed a registration statement covering 20,000 shares ($10 par) 7% cumulative convertible preferred stock, of which up to 4,028 shares may be issued in payment of promissory notes, and the remaining shares are to be offered publicly at par or market. The company is also registering 100,000 shares ($1 par) common stock, of which 60,000 shares are to be reserved for conversion of the preferred and the remaining 40,000 shares are to be issued to Hiltz & Co., Inc., of New York City, the underwriter, as part compensation. The cash proceeds are to be used for the purchase of additional machinery and equipment, for advertising and sales promotion, and for working capital. J. Roy Allen, of New York City, is President. Filed Jan. 30, 1937.

Mercantile Credit Corp. (2-2833, Form A-1) of New Orleans, La., has filed a registration statement covering 650,000 shares ($1 par) capital stock, of which 300,000 shares are to be offered publicly by the company through Eli T. Watson & Co., Inc., of N. Y. City, the underwriter, 300,000 shares are reserved for exercise of warrants, and 50,000 shares are presently held by New England Finance Co. The proceeds to be received by the company together with other funds are to be used as working capital including the cost of securing offices and equipment, advertising, the development and expansion of the company's business, and as additional resources for the making of loans. Fred Brenchley, of New Orleans, is President. Filed Jan. 30, 1937.

Soundview Pulp Co. (2-2834, Form A-2) of San Francisco, Calif., has filed a registration statement covering 69,750 shares ($5 par) common stock, and warrants evidencing the right to purchase the common stock. The stock is to be offered to stockholders of record Feb. 17, 1937, at $22.50 a share on the basis of one share for each six shares held. The warrants will be issued to stockholders and will expire March 15, 1937. Any remaining shares up to 20,000 are to be offered to certain stockholders, it is stated. The proceeds are to be used for plant additions and to discharge indebtedness. U. M. Dickey, of Seattle, Wash., is President. Filed Feb. 1, 1937.

Orogrande-Frisco Gold Mines, Inc. (2-2836, Form A-1) of Spokane, Wash., has filed a registration statement covering 1,751,238 shares of 10 cent par value unissued common capital stock, and 200,000 shares of outstanding stock. The remaining shares are to be offered publicly at 15 cents a share. The proceeds are to be used for the purchase of machinery and equipment and to discharge indebtedness. The National Co. of Idaho, Inc., of Spokane, Wash., and J. R. Moore, of Spokane, the President, are named as underwriters. Filed Feb. 1, 1937.

Bering Straits Tin Mines, Inc. (2-2837, Form A-1) of Seattle, Wash., has filed a registration statement covering 183,143 shares ($1 par) capital stock, of which 33,143 shares are outstanding and 150,000 shares are to be offered publicly at par. The proceeds are to be used for working capital. A. T. Petersen, of Seattle, is President. Filed Feb. 2, 1937.

Samson United Corp. (2-2839, Form A-2) of Rochester, N. Y., has filed a registration statement covering 200,000 shares ($1 par) common stock, of which 90,010 shares are outstanding. The offering is to consist of 130,445 shares, of which 110,000 shares are being offered by the underwriters for the account of the company and 20,445 shares for the account of the stockholders. The proceeds to be received by the company are to be used to discharge indebtedness, for the purchase of additional manufacturing machinery and equipment and plant expansion, and for working capital. Tobey & Co., of N. Y. City, and Hincks Bros. & Co., Inc., of Bridgeport, Conn., are the underwriters. Abe O. Samuels, of Rochester, is President. Filed Feb. 2, 1937.

Civic Finance Corp. (2-2840, Form A-1) of Passaic, N. J., has filed a registration statement covering 48,000 shares (no par) 80 cent cumulative preferred stock and 24,000 shares ($1 par) class A common stock, to be offered in units consisting of two shares of preferred and one share of common at $20 a unit. The company also registered 2,000 shares of preferred and 186,176 shares of class A common stock which have been issued and are not presently to be offered, it is stated. The proceeds are to be used for working capital. J. Gay Seabourne, of N. Y. City, is President. Filed Feb. 2, 1937.

Silver Strike Mining Co. (2-2841, Form A-1) of Murray, Idaho, has filed a registration statement covering 695,000 shares of 10 cent par value common stock, of which 295,000 shares are outstanding and 400,000 shares are presently to be offered at 30 cents a share. The proceeds are to be used for development of property, the purchase of equipment, and payment of debt. Edward Billberg & Co., of Spokane, Wash., is the underwriter. E. A. Butenschoen, of Portland, Oregon, is President. Filed Feb. 2, 1937.

Insured Investors, Inc. (2-2843, Form C-1) of Kansas City, Mo., has filed a registration statement covering $5,000,000 of Insured Investors, Series "B" certificates. Simpson Yeomans, of Kansas City, is President. Filed Feb. 3, 1937.

Martin Custom Made Tires Corp. (2-2844, Form A-1) of N. Y. City has filed a registration statement covering 50,000 shares ($5 par) 8% cumulative preferred stock to be offered at not less than $5 a share. The proceeds are to be used for additional machinery and equipment, and for working capital. Samuel I. Levy, of N. Y. City, is the underwriter. James Martin, of N. Y. City, is President. Filed Feb. 4, 1937.

Seaboard Commercial Corp. (2-2846, Form A-2) of N. Y. City, has filed a registration statement covering 20,000 shares ($50 par) 5% cumulative serial preferred stock Series A, warrants to purchase 20,000 shares ($10 par) common stock to be attached to the preferred stock and 40,000 shares ($10 par) common stock, of which 20,000 shares are reserved for exercise of the warrants being registered and 20,000 shares are reserved for exercise of warrants to be issued to the underwriter and to officers and employees. The proceeds are to be used to reimburse the company's treasury for the redemption of its 5½% cumulative preferred stock, and for working capital. G. M.-P. Murphy & Co., of N. Y. City, is the underwriter. Robert P. Babcock, of N. Y. City, is President. (For offering of stock see V. 144, p. 1453.) Filed Feb. 4, 1937.

Metropolitan Personal Loan Corp. (2-2847, Form A-1) of N. Y. City, has filed a registration statement covering 103,621 shares ($10 par) 60 cent cumulative preferred stock, and 30,113 shares ($1 par) common stock. The preferred stock is to be offered at $20 a share and the common stock at $8 a share. The proceeds are to be used for business expansion, it is stated. Mutual Holding Corp., of N. Y. City, is the underwriter. E. A. Schneider, of Arlington, N. J., is President. Filed Feb. 4, 1937.

North American Distillers, Inc. (2-2848, Form A-1) of New Orleans, La., has filed a registration statement covering 950,000 shares ($1 par) Class A stock and 950,000 shares ($1 par) common stock. Each type of security is to be offered at par, it is stated. The proceeds are to be used for plant improvements and for additional machinery and equipment. John T. Gough, of New Orleans, is President. Filed Feb. 4, 1937.

United Endowment Foundation, Inc. (2-2849, Form C-1) of N. Y. City, has filed a registration statement covering $10,000,000 of Endowment Certificates as follows: 4,500 units without insurance, 3,000 units with insurance, and 2,000 paid-up certificates. Filed Feb. 4, 1937.

General Investors Trust (2-2850, Form A-1) of Boston, Mass., has filed a registration statement covering 500,000 shares of beneficial interest having a par value of $1 each. The proceeds are to be used for investment purposes. General Investors Corp., of Boston, is the underwriter. Filed Feb. 5, 1937.

Wascanna Mines Limited (2-2851, Form A-1) of Toronto, Canada, has filed a registration statement covering 350,000 shares ($1 par) capital stock to be offered at 40 cents a share. The proceeds are to be used for development of property. Fort Rouille Mining Corp. Ltd., of Toronto, and Bruce T. Riordan, of Thornhill, Ont., are the underwriters. J. H. Colville, of Toronto, is President. Filed Feb. 5, 1937.

Fort Rouille Mining Corp. Ltd. (2-2852, Form A-1) of Toronto, Canada, has filed a registration statement covering 3,238,143 shares (no par) capital stock to be offered at 50 cents a share. The proceeds are to be used to purchase stock of Wascanna Mines and Spooner Gold Mines and stock and securities of other companies, to acquire interests in mining claims, for the development of mining properties, and for other corporate purposes. E. M. Thomson, of Islington, Ont., the President, is named as underwirter. Filed Feb. 5, 1937.

Spooner Gold Mines Ltd. (2-2853, Form A-1) of Toronto, Canada, has filed a registration statement covering 400,000 shares ($1 par) capital stock to be offered at 40 cents a share. The proceeds are to be used for development of property. Fort Rouille Mining Corp., Ltd., of Toronto, and Bruce T. Riordan, of Thornhill, Ont., are the underwriters. H. Thomson Leslie, of Toronto, is President. Filed Feb. 5, 1937.

Colorado Silver Mines, Inc. (2-2854, Form A-1) of Denver, Colo., has filed a registration statement covering 4,500,000 shares of one cent par value common capital stock, all of which are presently held by Eugene Parley, of Black Hawk, Colo., the President. The stock is to be offered at 1¾ cents a share, it is stated. None of the proceeds are to be received by the company. Davenport & Co., Inc., and Kamp & Co., both of Denver, are the underwriters. Filed Feb. 5, 1937.

United Stove Co. (2-2855, Form A-2) of Ypsilanti, Mich., has filed a registration statement covering 26,116 shares ($1 par) common stock to be offered through rights to stockholders at $8.75 a share on the basis of one share for each 10 shares held. Any shares not taken by the stockholders are to be offered to any of the company's stockholders, employees, or others, it is stated. The proceeds are to be used to discharge indebtedness and for the purchase of additional machinery and equipment. E. E. Furguson, of Ypsilanti, is President. Filed Feb. 6, 1937.

Kingston Products Corp. (2-2856, Form A-2) of Kokomo, Ind., has filed a registration statement covering 360,965 shares ($1 par) common stock to be offered at $5 a share to stockholders through warrants at the rate of one share for each two shares held. Shares not taken by stockholders are to be offered publicly through Carlton M. Higbie Corp. and Alison & Co., both of Detroit, and James J. Boylan, of New York City, the underwriters. The proceeds are to be used to purchase all of the outstanding stock of the H. A. Douglas Manufacturing Co., for the purchase of the assets of H. A. D. Sales & Engineering Co., and for working capital. J. Paul Johnson, of Kokomo, is President. Filed Feb. 8, 1937.

Burd Piston Ring Co. (2-2857, Form A-2) of Rockford, Ill., has filed a registration statement covering 100,000 shares ($1 par) common stock, all of which is presently outstanding. Of the stock being registered only 60,000 shares are presently to be offered, it is stated. None of the proceeds are to be received by the company. Van Alstyne, Noel & Co., Inc., of N. Y. City, is the underwriter. F. M. White, of Rockford, Ill., is President. Filed Feb. 8, 1937.

Austin Silver Mining Co. (2-2859, Form A-1) of Austin, Lander County, Nev., has filed a registration statement covering 225,000 shares ($1 par) capital stock, of which 58,000 shares are to be sold to a stockholder at $1.50 a share, and the remaining shares are to be offered publicly at the market. The proceeds are to be used for the development of property, for the purchase of additional machinery and equipment, for the purchase of properties, and for working capital. Klopstock & Co., Inc., of N. Y. City, is the principal underwriter. Charles H. Sabin Jr., of N. Y. City, is President. Filed Feb. 8, 1937.

(The) Greenwich Gas Co. (2-2860, Form A-2) of Greenwich, Conn., has filed a registration statement covering $1,000,000 of first mortgage 4% bonds, due Nov. 1, 1956, and 22,000 shares (no par) $1.25 cumulative participating preferred stock. The securities being registered are presently owned by Greenwich Water & Gas System, Inc., it is stated, and are to be acquired by Greenwich Gas System, Inc., the parent of the registrant. The proceeds to be received from the public offering of the securities are to be received by the parent and will be used to discharge indebtedness incurred for the purchase of the securities from Greenwich Water & Gas System, Inc. Eben F. Putnam, of Greenwich, is President. Filed Feb. 9, 1937.

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(The) Dickson Oil Co. (2-2861, Form A-1) of Oklahoma City, Okla., has filed a registration statement covering 100,000 shares ($1 par) capital stock to be offered at $1.50 a share. The proceeds are to be used for working capital. Edgar Bridger, Harrison C. Robertson, and Norman K. Ransom, all of N. Y. City, are the underwriters. John E. Dickson, of Oklahoma City, is President. Filed Feb. 9, 1937.

Rustless Iron & Steel Corp. (2-2862, Form A-2) of Baltimore, Md., has filed a registration statement covering 25,000 shares (no par) $2.50 cumulative convertible preferred stock, and 75,000 shares ($1 par) common stock including scrip certificates for fractional shares to be reserved for conversion of the preferred stock. The proceeds are to be used to discharge indebtedness, for improvements and additions or to reimburse the company for such improvements, for possible development of a domestic source of supply of chrome ore through acquisition and development of certain domestic mining claims and properties, and for working capital. C. E. Tuttle, of Baltimore, is President. Filed Feb. 9, 1937.

Independence Fund of North America, Inc. (2-2864, Form C-1) of N. Y. City, has filed a registration statement covering $6,000,000 of Independence Fund Declarations of Trust. Filed Feb. 11, 1937.

Allied Kid Co. (2-2865, Form A-2) of Boston, Mass., has filed a registration statement covering 270,000 shares ($5 par) common stock, of which 180,020 shares are to be offered in exchange for the company's convertible common stock on a share for share basis, 22,600 shares are to be offered in exchange for the company's class A stock on a share for share basis, 62,380 shares, less not to exceed 2,000 shares to be offered to employees, are to be offered publicly through underwriters, and 5,000 shares are reserved for issuance to certain persons for services. The cash proceeds to be received by the company will be used together with other funds to retire preferred stock. Jackson & Curtis, Childs, Jefferies & Thorndike, Inc., Washburn & Co., Inc., and F. S. Emery & Co., Inc., all of Boston, and Mitchum, Tully & Co. of San Francisco, are the underwriters. Solomon Agoos, of Boston, is President. Filed Feb. 11, 1937.

Municipal Tax Certificates, Inc. (2-2866, Form A-1) of Cleveland, Ohio, has filed a registration statement covering 300,000 shares ($5 par) 6% cumulative participating preferred stock to be offered at $6.50 a share. The proceeds are to be used to reduce indebtedness, for organization expenses, and for working capital. Wm. A. Cluff Co., Inc., of N. Y. City, is the underwriter. Manuel Faust, of Cleveland, is President. Filed Feb. 11, 1937.

Oswego Falls Corp. (2-2868, Form A-2) of Fulton, N. Y., has filed a registration statement covering $2,500,000 of first mortgage 4½% sinking fund bonds, due March 1, 1952, with attached common stock delivery warrants calling for 17,500 shares ($5 par) common stock which is also being registered. The warrants are non-detachable prior to May 5, 1937, and will entitle the holders of the bonds to receive after that date, without further payment, seven shares of common stock for each $1,000 principal amount of bonds. The proceeds are to be used for the retirement of outstanding first mortgage 6% sinking fund gold bonds and $100 par value first preferred stock, for the payment of loans on life insurance policies, and for working capital. Hornblower & Weeks, E. H. Rollins & Sons, Inc., and Schoellkopf, Hutton & Pomeroy, Inc., all of N. Y. City, and O'Brian, Potter & Co., of Buffalo, are the underwriters. H. Lester Paddock, of Fulton, is President. Filed Feb. 12, 1937.

Richardson & Boynton Co.—Voting trust for stock of Richardson & Boynton Co. (2-2869, Form F-1) of N. Y. City, has filed a registration statement covering voting trust certificates for 57,832 2-20 shares ($10 par) prior preferred, 31,566 shares ($1 par) second preferred and 138,582 shares ($1 par) common stock of Richardson & Boynton Co. Filed Feb. 12, 1937.

Republic Petroleum Co. (2-2870, Form A-2) of Los Angeles, Calif., has filed a registration statement covering 12,500 shares ($50 par) 5½% cumulative convertible preferred stock Series A, and 56,819 shares ($1 par) common stock to be reserved for conversion of the preferred. The pref. stock is to be offered to common stockholders at $50 a share at the rate of one share for each 25 held. Any shares not taken by stockholders are to be offered publicly through Schwabacher & Co., of San Francisco, the underwriter. The proceeds are to be used to discharge indebtedness, for the development of property, and for the purchase of equipment. C. C. Spicer, of Los Angeles, is President. Filed Feb. 12, 1937.

Powdrell & Alexander, Inc. (2-2871, Form A-2) of Danielson, Conn., has filed a registration statement covering 55,788 shares ($5 par) common stock to be offered to common stockholders at $10 a share at the rate of one share for each five shares held. Any shares not taken by stockholders are to be offered publicly through Tobey & Co., Jackson Bros., Boessel & Co., and Watson and White, all of N. Y. City, the underwriters. The proceeds are to be used for the acquisition of new equipment and machinery and for the reduction of indebtedness. Joseph W. Powdrell, of Wellfleet, Mass., is President. Filed Feb. 13, 1937.

Converse Rubber Co. (2-2872, Form A-2) of Malden, Mass., has filed a registration statement covering 25,000 shares (no par) convertible prior preferred stock having a $2 dividend cumulative from April 1, 1937 and 25,000 shares (no par) common stock to be reserved for conversion of the preferred. The proceeds are to be used to discharge indebtedness and for working capital. Henry C. Berlin, of Boston, is present. Filed Feb. 13, 1937.

Scott Paper Co. (2-2873, Form A-2) of Chester, Pa., has filed a registration statement covering $4,000,000 of 3¼% debenture bonds due March 1, 1952 and convertible until March 1, 1942, and an undertermined number of shares of no par value common stock to be reserved for conversion of the bonds, and 568,000 warrants for the purchase of the bonds to be issued to stockholders. Such of the bonds as are not taken by the warrant holders will be offered publicly through underwriters. The proceeds are to be used to purchase securities of Brunswick Pulp & Paper Co., to reimburse the company for capital expenditures, and for working capital. Thomas B. McCabe, of Swarthmore, Pa., is President. Filed Feb. 13, 1937.

Spiegel, Inc. (2-2874, Form A-2) of Chicago, Ill., has filed a registration statement covering 100,000 shares (no par) cumulative converitble preferred stock and 343,992 shares ($2 par) common stock, of which 333,334 shares are reserved for conversion of the preferred and 10,658 are reserved for issuance to officers and employees under a bonus plan. The proceeds are to be used to redeem the company's outstanding 6½% cumulative preferred stock and for working capital. Frederick W. Spiegel, of Chicago, is President. Filed Feb. 15, 1937.

Investors Management Corp. (2-2875, Form A-1) of Pittsburgh, Pa., has filed a registration statement covering 100,000 shares ($1 par) 18 cent cumulative participating preferred stock to be offered at $3 a share. The proceeds are to be used for investment in securities. B. W. Healey, of Pittsburgh, is President. Filed Feb. 15, 1937.

Colonial Decorative Corp. (2-2876, Form A-1) of N. Y. City, has filed a registration statement covering 160,000 shares ($5 par) 6% preferred stock cumulative from Jan. 1, 1938, and 40,000 shares ($5 par) common stock to be offered in units consisting of four shares of preferred and one share of common at $25 a unit. The proceeds are to be used to establish retail stores, to acquire going businesses, for plant machinery and equipment, advertising and working capital. Gustav R. Mittelmark, of N. Y. City, is President. Filed Feb. 15, 1937.

Prospectuses were filed for 11 issues under Rule 202 which exempts from registration certain classes of offerings not exceeding $100,000. The act of filing does not indicate that the exemption is available or that the Commission has made any finding to that effect. A brief description of these filings is given below:

Regal Mining Co. (File 3-3-960), Seattle, Wash. Offering up to 500,000 shares of common stock of 10c. par value at 20c. per share. David Barr, 298 Talbot St., St. Thomas, Ontario, is President. No underwriter is named.

Clare Skin Products, Inc. (File 3-3-961), 655 Fifth Ave., New York, N. Y. Offering 100,000 shares of common stock of $.01 par value at $1 per share. Cora May Clare, 655 Fifth Ave., N. Y. City is President. No underwriter is named.

Metalastic Manufacturing Corp. (File 3-3-962), 85-93 Zabriskie St., Hackensack, N. J. Offering 65,000 shares of capital stock ($1 par) at an initial price of $1.50 per share. Such offering price is subject to increase or decrease based upon the over-the-counter market price as it exists from day to day in New York City. John S. Burke, Boulevard, Alpine, N. J., is President. Whittaker Brothers & Co., Inc., named as underwriters.

Neu-Way Lubricant Corp. (File 3-3-963), 750 W. 4th St., Los Angeles Calif. Offering 17,800 shares of common stock ($5 par) at par. Thomas S. Hamilton, 1603 Pier Ave., Redondo Beach, Calif., is President. No underwriter is named.

Morrison-Knudsen Co. (File 3-3-263), 319 Broadway, Boise, Idaho. Offering 963 shares of 6% pref. stock, series D, ($100) at par. M. H. Knudsen, 603 Franklin St., Boise, Idaho, is President. No underwriter is named.

Stormo-Screen, Inc. (File 3-3-964), 152 W. 42d St., N. Y. City. Offering 25,000 shares of capital stock ($1 par) at par. Hercules J. Nicholson, 978 E. 2d St., Brooklyn, N. Y., is President. No underwriter is named.

American Chlorophyll, Inc. (File 3-3-965), Alexandria, Va. Offering 3950 shares of common stock ($1 par) at $9 per share. Robert H. Vansant, Box No. 431, Alexandria, Va., is President. No underwriter is named.

Mary Lee Candies, Inc. (File 3-3-966), 3140 Cass Ave., Detroit, Mich. Offering 12,369.7 shares of common stock (no par) to its stockholders of record at the close of business Feb. 15, 1937, at $3 per share cash on the basis of one share for each two shares held by shareholders of record on said date. Hugh D. Backus, 1722 Greenleaf Drive, Royal Oak, Mich., President. No underwriter is named.

(The) Feltman & Curme Shoe Stores Co. (File 3-3-967), 1624 Republic Bldg., 209 South State St., Chicago, Ill. Offering 15,276 shares of common stock ($1 par) at $6 per share. Arthur A. Curme, above address, is President. No underwriter is named.

De Mers Placer, Ltd. (File 3-3-968) 411 Transportation Bldg., Montreal, P. Q., Canada. Offering 100,000 shares of common stock (no par) at $1 per share. Nye E. de Mers, 2648 Wurteles St., Montreal, Quebec, is President.

Philippine American Corp. (File 3-3-971), 11 West 42d St., New York, N. Y. Offering 1,000 shares 7% pref. stock ($10 par) at par. Such offering price is subject to increase but shall not be sold at less than par. Everett Montenegro, 11 West 42d St., New York, N. Y., is President. No underwriter is named.

The SEC also has announced that, at the request of the applicants, it has consented to the withdrawal of the following registration statements filed under the Securities Act of 1933:

(Edwin) Carewe Productions, Inc. (File No. 2-1974.)—V. 142, p. 1906.

Mount Baker Chromuim Corp. (File No. 2-2719.)—V. 144, p. 782.
South Umpqua Mining Co. (File No. 2-2561.)—V. 143, p. 2861.
Summit Gold Mining Co. (File No. 2-1576.)—V. 142, p. 4040.

In making available the above list, the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements was given in our issue of Feb. 20, p. 1263.

Air Devices Corp., Chicago—*To Offer Stock*—

The corporation, maker of air conditioning, refrigeration, heating and humidifying products, signal systems and automotive appliances, has arranged with J. A. Sisto & Co., New York, for the underwriting of an offering of its $1 par value capital stock. A registration statement filed with the SEC covers a total of 800,000 shares, of which 300,000 will be publicly offered when and as the registration statement becomes effective. Of the 300,000 shares to be offered, 200,000 shares are to be sold for the account of the corporation and 100,000 shares for the account of Automatic Products Corp. The last named company presently owns 200,000 shares and will retain 100,000 sahres. Of the remaining 400,000 shares, 300,000 are under option to the underwriter and 100,000 shares to the management of the company.

The purpose of the financing is to furnish the company with additional capital necessary to meet the demands of the expanding air conditioning market, and for general corporate uses.

Vincent Bendix, inventor of the Bendix drive and President of Bendix Aviation Corp , is Chairman of the Board of Directors. Knowlton L. Ames Jr., part owner of the Chicago "Journal of Commerce" and former Director of Finance of Illinois, is President, and Edson O. Sessions, President of E. O. Sessions & Co., consulting and management engineers, is Executive Vice-President.

Akron Canton & Youngstown Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$193,777	$187,172	$181,203	$130,037
Net from railway	76,453	72,615	75,366	45,299
Net after rents	32,489	45,620	52,450	21,995

—V. 144, p. 760.

Alaska Packers Association (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1936	1935
Sales, California Packing Corp	$3,802,476	$4,679,947
Others	985,495	1,662,202
Total	$4,787,971	$6,342,150
Cost of goods sold and operating expenses	3,718,673	4,613,453
Selling, administrative and general expenses	538,171	539,055
Prov. for deprec. of plants, terminals, fleet, &c	300,612	233,556
Profit	$230,516	$956,085
Other income	250,840	180,297
Total income	$481,356	$1,136,382
Interest on bank loans	18,896	3,755
Losses not covered by insurance	14,858	14,440
Loss on operation of West Sacramento property	28,150	41,030
Provision for loss on Puget Sound properties	------	100,000
Loss on disposal of capital assets	------	1,339
Provision for Federal income tax	56,000	120,000
Profit for year	$363,452	$855,816
Loss on securs. sold, based on original cost	2,661	11,520
Reserve thereagainst, provided in prior years, now released	*Cr*161,924	*Cr*31,895
Balance added to surplus	$522,715	x$876,191
Surplus as at Dec. 31	4,860,659	4,962,102
Dividends paid	y345,048	862,620
Div. declared, pay. Feb. 10, 1936, $2 per share	------	115,016
Surplus as at Dec. 31, 1935	$5,038,326	$4,860,658
Earns. per share on 57,508 shares capital stock	$9.09	$15.23

x This compares with $1,210,220 (including $178.40 profit on sale of securities), equal to $21.04 a share. y After deducting $115,016 dividend declared in 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Canneries, fleet, &c	6,065,249	5,851,957	Capital stock	5,750,800	5,750,800
Inventories	3,813,655	2,423,565	Accounts payable	72,378	93,481
Investments	225,905	225,905	Owing to empl. for accrd. wages, &c	14,916	13,240
Accts. receivable	135,444	180,904	Accrued taxes	211,368	91,697
Owing by Calif. Packing Corp	96,189	1,110,643	Accrued interest	1,148	------
Cash	522,046	525,574	Purch. money obligation due in 1937	66,667	------
Marketable securs.	398,106	459,885	Dividends payable	------	115,016
Deferred charges	239,954	287,192	Owing to officers	5,080	2,532
			Purch. money obligat'n (not curr.)	266,667	------
			Reserve for taxes	69,200	138,200
			Surplus	5,038,326	4,860,659
Total	11,496,549	11,065,625	Total	11,496,549	11,065,625

—V. 142, p. 1109.

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Alabama Great Southern RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$559,703	$445,925	$380,821	$395,368
Net from railway	128,803	92,131	29,720	86,307
Net after rents	56,897	44,780	878	64,835

—V. 144, p. 1265.

Albert Frank-Guenther Law—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross inc. for operat'ns	$546,477	$439,311	$357,931	$345,056
Expenses	504,543	426,115	388,610	390,302
Other deductions, net	15,534	11,806	11,684	20,243
Net income	$26,401	$1,390	loss$42,364	loss$65,489
6% preferred dividends	50,861	------	------	------

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$430,265	$420,485	Accounts payable	$340,492	$312,116
Accts. & notes rec., less reserve	339,738	328,002	Accrued expenses	y6,847	4,366
Prepd. exps. & def. charges	11,111	13,583	Reserve for rate adjustments, &c	38,248	26,326
Real est. not used in business, &c	38,061	37,269	Res. for Fed. and State taxes	2,569	560
x Mach., equip., &c	223,633	234,285	Annuity pays. due within one year	------	5,000
Goodwill	93,240	93,240	a Min. amt. pay	22,188	28,333
			6% preferred stock	665,000	665,000
			z Class A stock	26,600	133,000
			z Class B stock	26,600	133,000
			Capital surplus	1,053	------
			Earned surplus	6,451	def180,838
Total	$1,136,048	$1,126,864	Total	$1,136,048	$1,126,864

a On life annuity in connection with merger with Albert Frank & Co. in 1932.

x After reserve for depreciation of $140,842 in 1936 and $131,340 in 1935. y Includes general taxes. z Par $1 in 1936 $5 par in 1935.—V. 143, p. 1385.

Allied Kid Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 1265.

Alpine Montan Steel Corp.—*Interest*—

The interest due March 1, 1937, on the 7% closed first mortgage 30-year sinking fund gold bonds, due 1955, was paid on that date.—V. 143, p. 1549.

Alton RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$1,321,831	$1,204,492	$1,040,298	$954,828
Net from railway	417,979	246,441	196,085	196,453
Net after rents	150,129	19,898	def19,580	def2,612

—V. 144, p. 760.

Aluminum Co. of America—*Accumulated Dividends*—

The directors have declared a dividend of $1.50 per share payable on account of accumulations on the 6% cumulative preferred stock, par $100, on April 1 to holders of record March 15. A dividend of $1.50 was paid on Jan. 1 last; $7.25 on Dec. 21, last; $1.50 on Oct. 1 last; 37½ cents per share each quarter from April 1, 1933, to and incl. July 1, 1936, and 75 cents per share in each of the four preceding quarters. In addition, an accumulation dividend of 50 cents per share was paid on July 1, April 1 and Jan. 1 last, and accumulation dividends of 25 cents per share were distributed in each of the four preceding quarters.—V. 144, p. 1427.

American Agricultural Chemical Co.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the capital stock, no par value, payable March 31 to holders of record March 15. This compares with $1.75 paid on Dec. 23, last; dividends of 75 cents paid each three months from Sept. 30, 1935 to and including Sept. 30, last, and 50 cents per share paid in each of the four preceding quarters. The Sept. 29, 1934 dividend was the initial distribution on this issue. —V. 144, p. 921.

American Can Co.—*Consolidated Balance Sheet Dec.* 31—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plants, real est., &c., incl. new construction	146,246,788	143,156,291	Preferred stock	41,233,300	41,233,300
Market. securs.	1,959,029	3,042,856	Common stock	61,849,950	61,849,950
Other investm'ts	1,492,833	1,241,494	Accts. pay. incl. accrd. wages, taxes, ins., &c	12,357,218	9,380,977
Cash	9,671,889	15,915,383	Res. for Fed. tax	3,300,000	2,800,000
Accts. & bills rec	15,447,012	13,486,503	Pref. divs. pay.	721,583	721,583
Deferred accts. & bills rec.	987,578	791,340	Com. divs. pay.	2,473,998	4,947,996
Deferred charges	3,811,442	2,283,226	Conting. funds	10,383,989	11,037,738
Mat'ls & prod.	31,757,024	29,137,484	Surplus	79,053,557	77,083,033
Total	211,373,595	209,054,576	Total	211,373,595	209,054,576

The consolidated income account for the calendar years was published in V. 144, p. 1427.

American Capital Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cum. pref. stock, no par value, payable April 1, to holders of record March 15. A similar payment was made on Dec. 24, last, and compares with 50 cents paid on Sept. 30, June 30 and March 31, 1936; 25 cents paid on Dec. 30, Oct. 1 and July 2, 1935, and with 75 cents paid on March 25, 1935, Dec. 24, Sept. 25, June 4 and March 15, 1934, and on Dec. 28, 1933. The latter payment was the first made since Oct. 1, 1933.—V. 144, p. 1096.

American Chain & Cable Co., Inc.—*Annual Report*—

W. T. Morris, President, says in part:

On Jan. 1, 1936, company had $8,826,170 7% cumul. pref. stock outstanding on which there were accumulated dividends of $22.75 a share, or a total of $2,007,983 after the payment of the dividend of $3.50 per share made as of that date. On April 1, July 1 and Sept. 21, 1936, company paid dividends on its 7% cumul. pref. stock of $1.75, $3.25 and $8, respectively. After giving effect to these payments the unpaid accumulated dividends on such stock to Oct. 1, 1936, amounted to $15 per share.

On Sept. 4, 1936 common stockholders voted in favor of a reclassification of the authorized but unissued 140,000 shares of 7% cumul. pref. stock into 140,000 shares of serial pref. stock (par $100), issuable in series from time to time as determined by directors, and also of the increase of the authorized common stock, without par value, to 500,000 shares.

On Sept. 18, 1936 directors voted that 110,000 shares of such serial pref. stock be designated as 5% cumul. conv. pref. stock (par $100), such stock being convertible after Nov. 15, 1936 and on or prior to Sept. 15, 1946, into shares of common stock on the basis of 1½ shares of common stock for each share of 5% conv. pref. stock surrendered for conversion on or prior to Sept. 15, 1939; 1 1-3 shares of common stock for each of conv. pref. stock surrendered for conversion thereafter and on or prior to Sept. 15, 1942, and 1¼ shares of common stock for each share of conv. pref. stock surrendered for conversion thereafter and on or prior to Sept. 15, 1946.

On Sept. 21, 1936, the company offered the holders of the 7% cumul. pref. stock the right to exchange such stock for the new 5% cumul. conv. pref. stock on the basis of 1¼ shares of the 5% cumul. conv. pref. stock for each share of the 7% cumul. pref. stock. At the same time the company entered into an agreement with certain banking houses for the underwriting of such offer of exchange.

On Oct. 2, 1936, company called for redemption on Nov. 2, 1936, all of the 7% cumul. pref. stock not so exchanged at the redemption price of $110 and unpaid dividends to date of such redemption.

At the completion of this refinancing company had outstanding $11,000,000 of 5% cumul. conv. pref. stock and 250,221½ shares (no par) common stock.

In order to simplify its corporate structure and reduce operating expenses, steps were taken during 1936 by which American Cable Co., Inc.; Ford Chain Block Co.; Hazard Wire Rope Co.; Highland Iron & Steel Co. and Reading-Pratt & Cady Co., Inc., all being 100% owned subsidiaries, were dissolved and their assets distributed as liquidating dividends in complete liquidation of said companies and cancellation of their stock in accordance with plans of liquidation duly adopted. In carrying out such plans this company assumed the outstanding obligations of said subsidiaries.

On Dec. 19, 1936, the name of the company was changed to American Chain & Cable Co., Inc., a nname more expressive of its products.

On Feb. 18, 1937, the company received a refund from the Government of $574,707 covering taxes and interest on excise taxes paid on sales of tire chains for the period running from July 1, 1922, to July 12, 1923, the company's claim for the refund of such taxes for the additional period running from July 12, 1923, to June 30, 1924, having been disallowed. The amount of said refund, less taxes and legal expense, which will be a substantial amount, will be reflected in the company's financial statement for 1937.

Consolidated Income Account for Calendar Years

	1936	1935
Gross sales	$24,977,139	$17,921,663
Cost of sales	16,877,476	12,223,437
Depreciation	949,602	948,583
Sell., admin. & general exps. (net)	3,480,809	2,706,454
Amortization of patents	76,014	65,272
Interest (net)	32,223	148,347
Provision for taxes	z593,225	183,764
Net income	$2,967,789	$1,645,806
x Dividends on 7% pref. stock	1,377,522	463,381
y Divs. on 5% pref. stock	251,223	------
Dividends on common stock	1,001,769	------
Shares common stock outstanding (no par)	250,517	250,222
Earns. per share	$9.44	$4.11

x Retired Oct. 2, 1936. y Issued Oct. 1, 1936. z Includes Federal surtaxes on undistributed profits totaling $12,306.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Land, bldgs., machinery, &c	8,515,048	9,256,344	7% pref. stock	------	8,826,170
z Patent rights, &c	408,842	529,753	5% pref. stock	10,980,300	------
Cash	991,983	1,385,346	x Common stock	1,032,990	1,013,290
Marketable secur.	------	39,155	Serial notes payable (not current)	1,140,000	1,520,000
y Notes & accts. rec	4,458,530	3,025,221	Unpresented 5-yr. 1st mtge. & coll. trust 6% bonds call for redemp.	9,641	48,377
Inventories	6,129,632	5,007,330	Accounts payable	1,321,283	636,332
Officers & employees' accounts	15,822	21,391	Dividend payable	136,941	------
Dep. with bond tr.	9,641	48,376	Serial notes payable (current)	------	130,000
Investments	14,897	19,779	Accrued liabilities	613,527	343,268
Trade notes install. receiv.	6,927	------	Prov. for tax	593,146	183,838
Deferred charges	116,845	221,594	Miscell. reserve	155,178	141,354
			Unearned interest	2,583	------
			Surplus	4,682,579	6,711,661
Total	20,668,169	19,554,290	Total	20,668,169	19,554,290

x Represented by 250,517 (150,222 in 1935) no par shares. y After allowance for doubtful notes and accounts and cash discounts of $139,219 in 1936 and $198,980 in 1935. z After amortization of $681,437 in 1936 and $654,059 in 1935.—V. 144, p. 1427.

American Chlorophyll, Inc.—*Registers with SEC*—

See list given on first page of this department.

American Electric Power Corp.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the convertible gold debentures series A 6%, due Sept. 15, 1957. —V. 141, p. 1265.

American Enka Corp.—*Interim Dividend*—

Directors on March 2 declared an interim dividend of 75 cents per share on the no par common stock, payable March 15 to holders of record March 10. This compares with a quarterly dividend of 25 cents per share paid on Dec. 15, last, at which time an extra dividend of $3.50 per share was also paid.

In announcing the action of the board, O. L. Alexander, Chairman, stated that directors had decided to discontinue the policy of paying regular dividends and in the future would declare interim dividends at such times as they were deemed advisable.—V. 143, p. 3303.

American Express Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross earnings	d$6,409,939	d$5,537,615	$5,221,348	a$5,131,093
Oper. exps. & taxes	4,758,651	4,211,620	4,085,227	3,826,382
Reserves	------	100,000	------	------
Net earnings	$1,651,287	$1,225,994	$1,136,121	$1,304,711
Dividends (6%)	1,080,000	1,080,000	1,080,000	1,080,000
Surplus for year	$571,287	$145,994	$56,121	$224,711
b Shs. stk. outstanding	180,000	180,000	180,000	180,000
Earnings per share	$9.27	$6.81	c$6.31	$7.25

a Including net earnings of the American Express Co., Inc. b Par not fixed; treated as $100 per share. c Net earnings American Express Co. and the America Express Co., Inc., $1,498,474 for 1935, equal to 8.32% of the capital of American Express Co. d Includes profit on sale of U. S. Government, State, municipal and other marketable securities (net) of $373,986 in 1936 and $633,169 in 1935.

Assets and Liabilities Dec. 31

Assets—	1936	1935
Cash on hand and in banks	$10,106,500	$7,597,804
Cash with affil. co.'s offices	943,198	738,237
U. S. Govt. securities	x40,331,414	x31,881,902
Other marketable securities		
Invest. in sub. and affil. companies	9,979,308	9,977,935
Accrued interest and accounts receivable	1,170,355	602,368
Land, buildings and equipment	5,561,504	5,576,401
Travelers' checks & travelers' letters of credit issued against agreements for reimbursement	2,500,998	1,868,592
Other assets	560,810	524,490
Total	$71,154,087	$58,767,729
Liabilities—		
Capital	$18,000,000	$18,000,000
Surplus	3,297,492	2,726,523
Reserves	1,567,995	1,188,815
Travelers' checks and travelers' letters of credit	43,400,372	32,524,308
Checks & drafts not yet presented for payment	1,750,211	2,094,883
Dividends payable	270,000	270,000
Branch offices working funds & items in transit	176,584	236,672
Due to affiliated companies	1,590,753	943,133
Accrued and current liabilities	927,405	709,154
Other liabilities	173,275	74,240
Total	$71,154,087	$58,767,729

x Includes U. S. Govt. securities (at cost), $12,021,061 ($7,742,908 in 1935); State and municipal bonds—U. S. $19,302,914 ($17,181,516 in 1935); RR., utility and industrial bonds, $4,892,343 ($3,743,854 in 1935); Canadian and other foreign government, provinces and municipal bonds. $1,005,-

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024 ($1,485,661 in 1935); other securities, $3,510,071 ($2,127,963 in 1935); total, $40,731,414 ($32,281,902 in 1935); less reserve of $400,000 in 1935 and 1936; balance, $40,331,414 ($31,881,902 in 1935). Market values Dec. 31, 1936, for readily marketable securities and values based on yields or quotations for other securities show an appreciation of $3,021,237 ($1,992,740 in 1935) over the above book value of $40,331,414 ($31,881,902 in 1935). —V. 142, p. 3496.

American-Hawaiian Steamship Co.—*Earnings*—

[Including wholly-owned subsidiary]

Period End. Dec. 31—	1936—*Month*—1935		1936—x12 *Mos.*—1935	
Operating earnings	$481,379	$1,411,037	$13,721,660	$12,560,189
Operating expenses	560,249	1,236,464	12,562,950	12,035,859
Net profit from oper.	def$78,869	$174,573	$1,158,710	$524,330
Other income	8,030	5,742	70,628	42,879
Total profit	def$70,839	$180,316	$1,229,338	$567,209
Provision for deprec'n	67,767	58,259	726,882	680,101
Other deductions	------	------	------	11,366
Exp. incident to strike	94,311	------	173,841	------
Profit on sale of secur.	------	*Cr*311	*Cr*21,325	*Cr*66,080
Prior year adjustments	------	------	*Cr*28,838	*Dr*9,519
Net profit before Federal income taxes	loss$232,918	$122,368	$378,778	loss$67,697

x Data furnished above for 12 months ending Dec. 31, 1935 and 1936 includes year-end adjustments and with respect to 1936 is subject to audit by our public accountants. This statement does not, however, include the result of covering certain insurable risks by the company's own insurance fund.

Consolidated Income Statement for January

	1937	1936
Operating earnings	$657,965	$1,152,631
Operating expenses	669,747	1,047,477
Net profit from operations	loss$11,782	$105,153
Other income	1,707	5,953
Total profit	loss$10,074	$111,106
Provision for depreciation	66,416	58,152
Expenses incident to maritime strike	62,693	------
Profit on sale of securities	*Cr*5,464	------
Net profit before Federal income taxes	def$133,720	$52,954

—V. 143, p. 95.

American Home Products Corp. (& Subs.)—*Report*—

Calendar Years—	1936	1935	1934	1933
Net sales	$21,377,625	$16,391,169	$16,171,130	$14,706,770
Costs and expenses	17,406,643	13,960,793	13,399,777	11,746,970
Operating income	$3,970,981	$2,430,376	$2,771,353	$2,959,801
Other income	174,629	107,706	95,736	115,954
Total income	$4,145,611	$2,538,082	$2,867,089	$3,075,755
Interest, &c	398,401	249,697	213,453	332,480
Depreciation	189,947	166,882	185,181	218,071
Federal tax	655,078	391,795	435,139	291,765
Foreign tax				237,116
Prov. for Fed. tax on undistributed profits	76,923	------	------	------
Net income	$2,825,261	$1,729,708	$2,033,317	$1,996,324
Minority interests	------	1,915	2,368	------
Dividends	1,809,433	1,478,620	1,613,040	1,982,695
Surplus	$1,015,828	$249,173	$417,909	$13,629
Previous surplus	5,194,489	5,067,949	4,900,077	5,040,322
Total surplus	$6,210,317	$5,317,122	$5,317,986	$5,053,951
Adjustment—*Dr*	85,292	122,633	250,037	x153,874
Total surplus	$6,125,025	$5,194,489	$5,067,949	$4,900,077
Shares of capital stock	741,060	672,100	672,100	672,100
Earnings per share	$3.81	$2.57	$3.02	$2.97

x Substantially all of this represents the book value of obsolete equipment charged off and prior period adjustments.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Land, bldgs., equipment, &c	3,701,224	2,961,011	y Capital stock	741,060	672,100
Cash	2,320,892	2,190,911	Minor. stockholders int. in sub. cos	485	485
Marketable securs.	20,019	15,779	Accounts payable	1,477,115	994,425
Investments	61,290	43,417	Dividend payable	148,212	134,420
Accts. & notes rec.	2,208,259	1,798,894	Federal & foreign income taxes	763,847	381,929
Inventories	3,019,333	2,443,566	Notes payable	250,000	------
Other curr. assets	54,779	3,714	Other curr. liab	152,334	------
Prepaid expense	105,140	174,801	Long-term debt	885,000	------
Good-will and trade marks	1	1	Reserve for foreign inc. tax (not curr.)	272,686	304,878
Other assets	254,060	166,091	Res. for conting	569,361	435,582
			Earned surplus	6,125,025	5,194,489
			Capital surplus	359,871	1,679,879
Total	11,744,998	9,798,187	Total	11,744,998	9,798,187

x After depreciation of $1,674,112 in 1936 and $1,328,229 in 1935. y Represented by $1 par shares.—V. 144, p. 602.

American Locomotive Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit a	$1,815,522	c$776,973	c$1,465,265	c$1,273,901
Federal income taxes	118,318	------	b106,047	------
Surtax and undistributed profits	3,365	------	------	------
Depreciation, &c	535,681	644,354	585,525	561,893
Federal capital stk. tax	41,231	50,145	See b	53,808
d Income	*Cr*39,730	*Cr*50,183	*Cr*85,011	------
Reserve for discount on Canadian exchange	------	------	------	*Cr*424,098
Profit for year	$1,156,658	c$1,421,289	c$2,071,826	c$1,465,504
Previous surplus	12,118,182	12,539,471	15,356,865	14,443,743
e Capital surplus	------	------	------	34,555,500
Appreciation in market value of securities	------	------	131,046	------
Excess accr., prior years	------	------	323,386	------
Excess of par and stated value over cost of stk. in treasury	------	------	------	271,150
Total	$13,274,840	$12,118,182	$13,739,471	$47,804,889
Preferred dividends	1,055,883	------	------	------
Add'l res. for contingen's	------	------	200,000	425,000
Capital surp. applied as reduc'n of prop. acct.	------	------	------	32,023,024
x Surplus Dec. 31	$12,218,956	$12,118,182	$13,539,471	$15,356,865
x Incl. capital surplus of	4,178,250	4,178,250	4,178,250	4,178,250

a Net from all sources after deducting manufacturing, maintenance and administrative expenses. b Including Federal capital stock tax. c Loss. d Represented by appreciation in market value of securities. e Resulting from reduction of value of common stock (net).—V. 143, p. 3831.

American Metal Co., Ltd.—*Annual Report*—

Otto Sussman, Chairman and Harold K. Hochschild, President, state in part:

During the past year company paid $27.50 per share on its preferred stock, representing the total of accumulated dividend arrears.

On Aug. 1, 1936 company's wholly-owned subsidiary, the American Zinc & Chemical Co., retired all of its $263,000 outstanding 5% first mortgage bonds due Feb. 1, 1938.

There were no changes of major importance in the company's investment portfolio.

The option for exchange of shares given by company to Consolidated Coppermines Corp. (mentioned in 1935 report) was not exercised. Coppermines, in which company owns an interest of approximately 10%, recently resumed operations and a contract has been made under which its blister copper production will be refined at company's Carteret plant. Company has extended to Coppermines a new option, the essential terms of which are as follows:

Until July 31, 1937 Coppermines may exchange 510,000 shares of its common stock for 60,000 shares of company's common stock. If that option is not exercised, then

From July 31, 1937 until Sept. 30, 1937 Coppermines may exchange 540,000 shares of its stock for 60,000 shares of company's stock. If the latter option is not exercised, then

From Sept. 30, 1937 until Dec. 31, 1937 Coppermines may exchange 600,000 shares of its stock for 60,000 shares of company's stock.

As to a maximum of 7,000 shares of company's stock Coppermines may exercise the option without restriction as to purpose, but as to the remainder of the block the option can be exercised only on the whole thereof and only for the purpose of providing Coppermines with the means to build its own plant for the treatment of its ores now being shipped to the mill of another company.

Consolidated Income Account for Calendar Years

[Including Subsidiary Companies 80% or More Owned]

	1936	1935	1934	1933
Oper. profit & misc. int.	$4,442,416	$2,894,348	$2,425,058	$2,955,308
Admin. & selling exps.	410,774	393,847	370,175	460,278
Interest paid	119,636	268,684	731,777	993,703
Other charges	b144,660	b*Cr*107,690	b409,959	c550,111
Deprec., dep., &c., res.	841,354	940,676	804,768	847,999
Write-down by a for'n subs. of an investment in mining company	55,171	------	------	------
Prov. for res. for contg. net	279,651	24,033	------	------
Amort. of invest. in Compania Minera "La Parrena," S.A. on basis of that company's ore extraction	57,534	44,460	25,244	------
Taxes, other than income taxes and U. S. capital stock taxes	279,141	249,515	185,591	------
U. S. cap. stk. inc. taxes & foreign income taxes	503,621	292,950	164,934	------
Surtax on undistributed net income	19,275	------	------	------
Net profit	$1,731,599	$787,874	loss$267,390	$103,217
Proportion of losses applicable to minority shareholders of consolidated companies	*Dr*5,546	13,653	34,904	------
Surplus	$1,726,053	$801,527	def$232,485	$103,217
Profit & loss surplus	7,747,821	7,884,898	7,346,038	7,569,345
Earn. per sh. on common	$1.08	$0.31	Nil	Nil

b Adjustments of metal price fluctuation and normal stocks reserves. c Includes provision for metal price fluctuations against inventory of unsold metals of $397,389 and amortization of balance of discount on 4-year 5½% notes, trustees' fees, &c. of $152,722.

Consolidated Balance Sheet Dec. 31

[Including Subsidiary Companies 80% or More Owned]

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Mines, smelters, &c	15,814,066	16,401,493	6% preferred stock	6,667,000	6,667,000
Cash	3,765,093	1,974,104	b Common stock	38,101,775	38,101,775
Accts. receivable	5,379,609	3,422,124	Minority interests in subsidiaries	713,873	827,832
Inventories	12,164,301	11,618,216	Drafts payable	826,293	761,108
Advances against ores in process & in transit	614,659	988,345	Accts. payable	3,940,822	2,117,240
Deferred expenses	354,426	337,505	Deposits of officers and employees	2,476,597	1,744,340
Investm'ts, at cost	15,761,581	16,314,515	Accrued liabilities	377,892	405,579
Mtge. bonds of Am. Metal Co., New Mexico	1,392,000	1,392,000	Prov. for Fed. inc. & cap. stk. taxes	d615,133	250,976
Investm'ts in cap. stks. of unconsol. subsidiaries	12,778,560	12,890,391	Notes payable to banks	------	300,000
Sinking fund assets	------	c68,802	Mortgage bonds	------	263,000
			Reserves	6,557,089	6,083,677
			Surplus	7,747,821	7,884,898
Total	68,024,294	65,407,426	Total	68,024,294	65,407,426

a After depletion and depreciation of $17,167,438 in 1936 and $16,353,922 in 1935. b Represented by 1,224,585 no par shares. c Including $50,000 account receivable in connection with 1935 sale of part of mortgaged properties, proceeds of which will be deposited in sinking fund in 1936. d Includes undistributed net income taxes.—V. 144, p. 1428.

American Republics Corp.—*To Sell Stock*—

Stockholders at their recent annual meeting approved a resolution authorizing directors, in their judgment, to issue and sell all or part of presently unissued $10 par value common capital stock at a price not less than par.

A resolution also was approved changing the date of the annual meeting from the last Thursday in February to the fourth Thursday in March.

J. S. Cullinan, was elected chairman of the Stockholders' Advisory Committee.—V. 144, p. 1266.

American Smelting & Refining Co.—*Annual Report*—

Simon Guggenheim, President, states in part:

Valuation of Investments—The net book value of all investments other than Government securities, after reserves for revaluation, as of Dec. 31, 1936 was $20,135,662.

If we were to carry such investments as are listed on the New York Stock Exchange, the London Stock Exchange and the Toronto Exchange at the lower of cost or market as of Dec. 31, 1936, and all other such investments as at present, at cost or less, the total valuation would be $36,385,100, or $16,249,438 more than such net book value.

If we were to carry such investments as are so listed at market value as of Dec. 31, 1936 and other such investments as at present, at cost or less, the total valuation would be $48,461,700, or $28,326,038 more than such net book value.

Bond Retirement—94% bonds outstanding June 30, 1936 were $22,959,000. Retirements at par from sales of excess metal stocks were made as follows: July 15, 1936, $4,982,000; Oct. 1, 1936, $4,427,000; balance at end of 1936, $13,550,000. Money has been deposited with the trustee to retire on April 1, 1937 at par from sales of excess metal stocks, $7,291,000, which will leave a balance of $6,259,000.

$6,697,130 has also been deposited with the trustee to call these remaining bonds for retirement on April 1, 1937, at 105 and int., so that as of that date no mortgage bonds will remain outstanding. The money for retirement of the bonds called at 105 was provided as follows: $5,000,000 was borrowed from New York banks on notes maturing serially over a five-year period, but payable "on or before" the respective maturities in whole or in part.

The balance necessary for retirement of the bonds was taken from the treasury.

The company still has on hand excess metal stocks (that is, stocks of metal in excess of its so-called "normal stocks,") the market value of which on Dec. 31, 1936, was $6,489,296. It is proposed to use proceeds of sales of these stocks, when, as and if made, to retire the bank loans, but not necessarily limiting rate of retirement to rate of sale.

Proposed Retirement of 2d Preferred—A circular letter to shareholders, dates Jan. 27, 1937, gave notice of a proposed issue up to 365,988 shares of common stock. There now has been sent to each common shareholder of record as of the close of business on Feb. 19, 1937, the appropriate transferable warrant entitling such shareholder or his assignee to purchase, at or before 3 p. m. on March 31, 1937, at $70 per share, one share of an additional issue of common stock for each five shares so held of rceord

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This offering was made pursuant to a registration statement and prospectus filed with the Securities and Exchange Commission. The warrants are now being traded in on the New York Stock Exchange.

The total number of shares that may be so issued is 365,988 shares. If all are subscribed for, the proceeds, at $70 per will equal	$25,619,160
Necessary to retire the 2d preferred at 105 (exclusive of accrued dividends)	19,320,000
Balance left in treasury	$6,299,160

Any benefits in this new issue at $70 per share as against its market value will inure to the common shareholders, since there is no underwriting.

Completion of the full program of simplification of capital structure (payment of bonds and bank loans and retirement of 2d preferred) will ultimately effect savings of $3,790,135 as follows:

Annual interest on maximum bond issue of $51,752,700	$2,686,135
Annual dividend requirement of the 2d preferred	1,104,000

The saving of $3,790,135 is equivalent to $1.73 per share per annum on the 2,195,928 shares of common stock that will be outstanding if all of the new offering of common stock (365,988 shares) is subscribed for.

If and when this recapitalization plan is completed, there will be no possibility of mortgage foreclosure in the event of some severe crisis; no accrual in dull times of arrearages on the 2d preferred; no mortgage bond or dividend requirement ahead of dividends on the common stock except the dividend of $3,500,000 per annum on the 7% preferred, which stock cannot be called under the existing charter provisions.

Taxation—The steadily increasing burden of taxation is shown by the following table:

	Net Income Before Taxes	*Taxes (Partly Est.)*
1913 (last pre-war year)	$10,400,000	$600,000
1926	22,500,000	4,700,000
1935	19,600,000	5,800,000
1936	23,100,000	6,000,000

Estimated taxes for 1936 amount to the equivalent of $3.28 per share of common stock then outstanding.

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Net earns., mines, smelt., ref. & mfg. plants	$28,599,166	$24,877,701	$17,652,785	$16,737,417
Divs. from controlled cos	137,288	445,906	780	1,844
Other income (net)	544,043	233,867	1,008,161	875,035
Profits realized from sale of investments	218,310	1,610,864	------	------
Total net earnings	$29,498,806	$27,168,337	$18,661,726	$17,614,297
General & admin. exps.	1,853,670	1,863,285	1,498,970	1,423,596
Research & exam. exp.	442,701	605,122	277,199	168,858
a Corporate taxes	e3,711,364	3,126,179	2,083,487	2,144,074
Int. on ser. A 5% bonds	------	1,364,374	1,819,351	1,838,702
Inerest on bonds	802,610	336,111	------	------
Int. on Fed. Met. bonds	------	------	130,355	148,081
Unamort. bond disc., &c	------	313,323	------	------
Deprec. & obsolescence	4,470,744	4,680,589	4,219,061	4,373,299
Ore depletion	1,086,682	1,111,202	1,050,100	1,507,302
Net income	$17,131,036	$13,768,153	$7,583,202	$6,010,384
Preferred dividends	3,500,000	c4,375,000	7,875,000	866,250
2d pref. dividends	1,104,000	d3,956,000	------	------
Common dividends	f8,051,736	731,976	------	------
Surplus for period	$4,475,300	$4,705,177	def$291,798	$5,144,134
Previous surplus	16,323,742	11,618,564	12,410,362	15,552,991
Total surplus	$20,799,042	$16,323,741	$12,118,564	$20,697,125
Res. for ext., obsoles., contingencies, &c	------	------	500,000	------
b Revis. in val. of invest. in & adv. to affil. cos. (net)	------	------	------	8,286,762
Profit & loss surplus	$20,799,042	$16,323,741	$11,618,564	$12,410,362
Shs. com. stk. out. (no par)	1,829,940	1,829,940	1,829,835	1,829,940
Earnings per share	$6.85	$5.01	$1.63	$0.77

a Including estimated United States and foreign income taxes. b After deducting $7,324,352 charged to reserve for extraordinary obsolescence, contingencies, &c. c Includes $875,000 declared payable Jan. 31, 1936. d Includes $276,000 declared payable Jan. 31, 1936. e Includes $220,000 for United States surtax on undistributed profits. f Includes $1,372,455 declared payable after Dec. 31.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*	1936 $	1935 $
Property acct.	53,521,001	54,244,763	Preferred stock	50,000,000	50,000,000
Investments	20,135,662	18,835,381	2d pref. stock	18,400,000	18,400,000
Prepd. tax & ins.	261,960	273,828	x Common stock	18,299,400	18,299,400
Special deps. for called bonds	9,129	606,988	Bonds outst'd'g: 1st mtge. 1st lien 4%	13,550,000	25,000,000
Interplant accts. in transit	39,508	31,330	Accounts, notes, &c., payable	9,442,912	10,125,366
Cash	8,932,301	9,200,150	Salaries & wages accrued	749,855	514,791
U.S. Govt. secs.	9,403,809	10,514,251	Note payable for prop'y purch.	100,000	100,000
Notes rec. due (not current)	170,336	140,601	Due to affiliates	394,977	534,836
Accts. and notes receivable	10,776,833	7,681,642	Int. on bonds	135,500	287,707
Due from affils.	268,846	250,426	Divs. payable	1,372,455	1,882,976
Copper pledged	------	4,072,423	Divs. unclaimed	33,880	32,725
Oth. misc. assets	1,973,599	1,396,570	Accr. tax. not due (Fed. tax. est.)	6,916,410	6,071,049
Mat'l & supplies	5,290,741	4,619,283	Int. accrued on bank loans	48,525	40,674
Ore concentr. on hand at co.'s mines, &c	2,856,508	1,996,447	Bank loans due '36 (paid since Dec. 31, 1935	------	980,000
Adv. to custs. on ores concent., rec'd but not settled for	3,261,146	4,919,435	Res. for obsol., conting., &c	2,331,530	2,067,593
Metal stocks	44,364,988	54,988,676	Res. for mine & new business invest., &c	347,760	364,707
			Other reserves	902,115	721,060
			Res've for metal stocks	12,907,462	13,444,720
			Unearned treatment charges	1,554,888	1,138,888
			Misc. susp. cred. accounts	------	251,343
			Misc. liabilities	2,979,659	7,190,615
			Surplus	20,799,041	16,323,742
Total	161,266,368	173,772,193	Total	161,266,368	173,772,193

x Represented by 1,829,940 no par shares.—V. 144, p. 1266.

American Telephone & Telegraph Co.—*Annual Report*—Walter S. Gifford, President, says in part:

General Review—The year 1936 was one of progress for the Bell System, in which the public, the employees and the stockholders all shared. The number of telephones increased 881,000. Telephone service was maintained at record high standard. Reductions in telephone rates, including a reduction effective in January, 1937, amounted to $36,000,000 on an annual basis. Governmental bodies benefited by $22,300,000 more taxes than in 1935. The number of employees, including those of the Western Electric Co., Inc., and the Bell Telephone Laboratories, Inc., was 28,000 greater at the end of the year than at the beginning and payrolls were $43,000,000 more than in 1935. The usual $9 per share dividend on the stock of the American Telephone & Telegraph Co. was earned by the System with a margin of $16,600,000, or 89 cents a share.

The increase of 881,000 telephones in service in 1936 compares with an increase in 1935 of 456,000 and in 1934, 298,000. There were 14,453,000 Bell telephones in service at the end of 1936. This number was still 740,000 less than the maximum development which was reached in 1930, but was 1,725,000 more than the low point of August, 1933. The System had therefore regained about two-thirds of the telephones which it lost during the depression.

Including the telephones of about 6,600 connecting companies and more than 25,000 connecting rural lines, there were at the end of the year approximately 18,360,000 telephones in service in the United States. Further extensions were made in overseas radio telephone service and at the end of the year 68 countries could be reached by telephone.

The average daily number of telephone conversations for the System during the year was 65,000,000. There were 7.6% more local conversations and 12% more toll and long distance conversations than in 1935.

Total operating revenues of the System were $994,800,000 and operating expenses, except taxes, were $659,000,000. Operating taxes were $116,300,000. Net operating income was $219,500,000 and other income, which includes the System's proportion of the earnings of the Western Electric Co. and its subsidiaries, was $28,800,000. The total income available for interest and dividends was $248,300,000.

The net income of the System applicable to stock of the American Telephone & Telegraph Co. was $184,700,000, or $9.89 per share, compared with $7.12 per share in 1935.

For the 18,685,093 shares outstanding at the end of the year the company received an average of $114.44 per share, or $270,000,000 in excess of par. The dividend paid, $9 per share, was 6.8%, and the net income of $9.89 was 7.5% on the amount paid in by stockholders, including the stockholders' equity in the surplus of the System.

At the end of the year there were 641,000 stockholders of record of the American Telephone & Telegraph Co. The average number of shares held per stockholder was 29. Geographically, the stock is widely held. No stockholder of record holds as much as 1% of the total stock. Approximately one-third of Bell System employees own stock in the company. Including the holders of common and preferred stocks of the company's principal telephone subsidiaries and excluding duplications, there are about 715,000 Bell System stockholders.

At the end of 1936, the total assets of the Bell System were $5,149,000,000, of which $4,259,000,000 was invested in telephone plant. During the year plant additions amounted to $244,000,000, and plant retirements to $173,000,000, resulting in a net increase in plant of $71,000,000.

Cash assets of the System at the end of the year, including funds temporarily invested in Government obligations, but exclusive of $179,286,000 held for retirement of bonds maturing or called for redemption, were $219,500,000, of which amount the American Telephone & Telegraph Co. held $180,200,000.

Taxes—Bell System taxes continued to increase. The 1936 total of $116,800,000 was $22,300,000 greater than in 1935. Taxes were equal to $8.36 per telephone in service, $5.98 per share of common stock outstanding, and $470 per employee.

Financing—During 1936, company called the following bond and debenture issues:

$64,865,200 30-year 5% collateral trust bonds due in 1946 for redemption on Dec. 1, 1936.

$117,984,700 35-year sinking fund 5% debentures due in 1960 for redemption on Jan. 1, 1937.

$150,000,000 35-year 5% debentures due in 1965 for redemption on Feb. 1, 1937.

To finance these retirements the company sold in October to a group of underwriters and to the trustee of Pension funds established by the company and its subsidiaries, $175,000,000 of 25-year 3¼% debentures due Oct. 1, 1961, at 99, and in December $160,000,000 of 30-year 3¼% debentures due Dec. 1, 1966, at 100. The balance of the funds required for these retirements, approximately $30,500,000, was taken from treasury cash. The redemption premium on the called bonds and debentures amounted to about $30,000,000, which was charged to surplus. The annual interest payments on funded debt of the company will be reduced $5,750,000 as a result of the lower interest rate, but taking into account income taxes and amortizing the redemption premium on the called issues and discount on the new debentures, the annual saving, at existing tax levels, realized from this refunding will amount to approximately $3,500,000.

The Pacific Telephone & Telegraph Co. during the year sold two issues of 3¼% refunding mortgage bonds due in 1966, totaling $55,000,000. The proceeds were used for the retirement in advance of maturity of $29,901,000 and for the payment at maturity of $24,242,000 of 5% bonds of that company and its subsidiaries.

Taking into account the full effect of these refunding operations and including other changes in debt, which were not entirely completed in 1936, there was a reduction of about $33,000,000 in the total interest bearing debt of the Bell System.

In addition to the above, preferred stocks of four System companies totalling $14,543,400 were called during the year for redemption in 1936 or early in 1937.

Working Hours, &c.—Although telephone service must be given 24 hours a day and 7 days a week, the Bell System, including the Western Electric Co. and the Bell Telephone Laboratories, maintains a 5-day work week with a maximum of 40 hours except in minor instances where service requirements or local conditions make it either impracticable or unsuitable. This compares with a 5½ or 6-day work week prior to the depression. A total of 66,000 people was hired in 1936 to replace losses from the force and to handle the increase in business. Of the number hired, more than 30,000 were employed as telephone operators. As the majority of these operators were inexperienced the problem of giving satisfactory telephone service was made more difficult, but aided by improved training methods it was possible to maintain service of record high quality. During 1937, it is probable that the number of inexperienced operators to be hired and trained will be substantially larger than in 1936. This condition together with increasing use of facilities will present further problems, but it is confidently expected that they will be successfully met.

Transatlantic Service—Ten years ago, on Jan. 7, 1927, transatlantic radio telephone service was inaugurated between New York and London. Since then Bell System overseas telephone service has been extended until it is now possible to telephone to 68 countries. In 1936, the number of overseas conversations was 80% greater and the number of ship-to-shore conversations was 84% greater than in 1935, the previous high year. During 1936, existing rates were reduced and special Sunday rates introduced for many overseas services. The $9 zone for ship-to-shore conversations was extended from 500 to 1,500 nautical miles from port. Rates have been repeatedly reduced since the overseas service was started 10 years ago. The original charge for a three minute New York to London call, for instance, was $75. It is now $21 and at night and all day Sundays $15. Additional points to which service was extended in 1936 included Kenya, Africa; El Salvador; and the islands of Tasmania, Bali, Jamaica and Puerto Rico. The scope of the service was further extended in a number of countries already connected, among them Brazil, Irish Free State, India, Australia, the Union of South Africa, Honduras and Colombia. A direct radio telephone channel between France and the United States was opened for service in December. Previously calls to and from France were all routed over the New York-London channels.

Uniform System of Accounts—A revised uniform system of accounts for telephone companies has been prescribed by the Federal Communications Commission, effective Jan. 1, 1937. The principal changes resulting from the new system pertain to the classification of investment in plant purchased; modifications in accounting for depreciation expense for certain items of property; and the inclusion in the plant investment accounts of a portion of relief and pension costs, all such costs having heretofore been treated as current expense.

Bell System Investigation—The investigation of the American Telephone & Telegraph Co. and other Bell System Companies by the Federal Communications Commission, undertaken pursuant to a joint resolution of Congress adopted two years ago, is still in progress. In addition to an original appropriation of $750,000 for the purpose of the investigation, Congress made a further appropriation of $400,000 in 1936 and another appropriation of $350,000 in 1937 to be available up to June 30, 1938. So far (up to Feb. 17) the investigation has been one-sided. In spite of repeated protests, the company has not been permitted to present its witnesses or to cross-examine the witnesses of the Commission.

Western Electric Co.—The sales of the Western Electric Co. for 1936 were $146,400,000 as compared with $105,400,000 in 1935, an increase of 38.9%. Its sales were, however, only about one-third of those of its 1929 peak of $411,000,000. Company, including its subsidiaries, had net earnings, after interest charges, in 1936 of $18,698,000, compared with $2,620,279 in 1935.

Number of Employees, &c—The Bell System, including the Western Electric Co. and the Bell Telephone Laboratories, had 294,000 employees at the end of 1936, a net increase of 28,000 during the year. The total payroll for the year was $475,000,000, an increase of $43,000,000 over 1935.

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Principal Subsidiaries of the American Tel. & Tel. Co., Dec. 31, 1936

	No. of Co. Telephones	a No. of Connecting Telephones
(a) Principal Telephone Subsidiaries—		
New England Telephone and Telegraph Co	1,172,600	45,700
New York Telephone Co	2,417,900	200,300
New Jersey Bell Telephone Co	654,300	11,500
The Bell Telephone Co. of Pennsylvania	1,134,800	197,100
The Diamond State Telephone Co	36,800	200
The Chesapeake & Potomac Telephone Co	214,300	200
The Chesapeake & Potomac Telephone Co. of Baltimore City	230,900	2,800
The Chesapeake & Potomac Tel. Co. of Virginia	169,900	50,400
The Chesapeake & Potomac Telephone Co. of West Virginia	115,500	24,300
Southern Bell Telephone & Telegraph Co	1,004,700	297,200
Christian-Todd Telephone Co	4,700	700
The Ohio Bell Telephone Co	626,300	283,100
Michigan Bell Telephone Co	594,500	97,700
Indiana Bell Telephone Co	198,700	238,700
Wisconsin Telephone Co	340,000	166,000
Illinois Bell Telephone Co	1,301,500	282,100
Northwestern Bell Telephone Co	617,600	512,200
The Tri-State Telephone & Telegraph Co	120,800	79,900
Dakota Central Telephone Co	30,400	22,400
Southwestern Bell Telephone Co	1,322,500	525,500
The United Telephone Co	39,300	42,200
Mountain States Telephone & Telegraph Co	442,500	39,500
Pacific Telephone and Telegraph Co	1,033,600	159,200
Bell Telephone Co. of Nevada	12,200	4,100
Southern California Telephone Co	617,200	128,000
(b) Other Principal Subsidiaries—		
Western Electric Co., Inc.		
Electrical Research Products, Inc.		
Nassau Smelting & Refining Co., Inc.		
Teletype Corporation.		
Bell Telephone Laboratories, Inc.		
195 Broadway Corporation.		
Empire City Subway Co., Ltd. b		

a Comprises telephones of about 6,600 connecting companies and over 25,000 connecting rural lines. b Subsidiary of New York Telephone Co.

Note—Southern New England Telephone Co., and Cincinnati & Suburban Bell Telephone Co., are not controlled by, but have license contract arrangements with, American Telephone & Telgraph Co. These companies have respectively 319,500 and 167,100 telephones and 2,200 and 9,200 connecting telephones.

Bell System Income Statement, Years Ended Dec. 31
(Consolidating the accounts of the American Tel. & Tel. Co. and its principal telephone subsidiaries)

	1936	1935
Local service revenues	$665,152,512	$628,104,519
Toll service revenues	306,238,511	271,158,136
Miscellaneous revenues	26,657,445	23,693,084
Uncollectible operating revenues	*Dr*3,196,336	*Dr*3,839,516
Total operating revenues	$994,852,132	$919,116,223
Current maintenance	182,063,578	172,636,899
Depreciation expense	160,963,777	168,714,063
Traffic expenses	139,483,912	129,420,362
Commercial expenses	78,276,690	73,530,114
Operating rents	13,452,768	13,544,622
General and miscellaneous expenses—		
General administration, including cost of development and research	23,168,875	21,749,143
Accounting and treasury departments	34,575,687	33,467,780
Provision for employees' service pensions	11,131,889	11,139,738
Employees' sickness, accident, death and other benefits	7,028,183	6,683,082
Other general expenses	11,481,631	12,689,923
Expenses charged construction	*Cr*2,601,841	*Cr*2,127,115
Taxes	x116,339,437	94,506,865
Net operating income	$219,487,546	$183,160,747
Other income	28,864,841	14,346,928
Total income (before fixed charges)	$248,352,387	$197,507,675
Interest deductions	49,796,463	51,168,840
Amort. of discount on funded debt and other fixed charges	718,245	1,074,481
Total net income	$197,837,679	$145,264,354
Net income applicable to stocks of subsidiaries consolidated held by public	13,093,215	12,345,861
Net income applicable to Amer. Tel. & Tel. Co. stock	$184,744,464	$132,918,493
Dividends on Amer. Tel. & Tel. Co. stock	168,081,179	167,960,475
Balance surplus	$16,663,285	def$35,041,982
Number of shares of Amer. Tel. & Tel. Co. stock outstanding	18,685,093	18,662,275
Earnings per share	$9.89	$7.12

x Includes $86,106 provision for surtax on undistributed earnings.

Note—The annual reports of this company have in the past contained consolidated "Bell System" financial statements and other data covering the American Telephone & Telegraph Co. and its Associated Telephone Companies. This group included Southern New England Telephone Co. and Cincinnati & Suburban Bell Telephone Co., in each of which this company has a substantial, but less than a controlling, interest. Consistent with the requirements for Federal registration of new issues of securities, the company is excluding from its consolidated financial statements these non-controlled companies, and is including therein certain telephone subsidiaries not heretofore consolidated.

Bell System Consolidated Balance Sheet Dec. 31 x

Assets—	1936	1935
Telephone plant	$4,259,262,617	$4,187,789,570
Investments in controlled companies (not consolidated)	216,466,916	220,928,122
Other investments	100,586,743	106,515,703
Sinking funds	2,471,150	4,934,955
Cash required to retire funded debt called for red. or presently maturing, incl. prems.	179,285,890	51,278,430
Other cash and deposits	44,361,205	46,681,986
Temporary cash investments	175,187,279	208,424,451
Current receivables	98,026,482	90,421,607
Material and supplies	50,297,409	48,210,400
Unamortized discount on funded debt	8,141,331	10,941,790
Prepayments of rents, taxes, directory expenses, &c	9,908,040	9,266,397
Other deferred debits	5,314,185	5,264,872
Total	$5,149,309,247	$4,990,658,283
Liabilities—	1936	1935
Capital stock, Amer. Tel. & Tel. Co.	$1,868,509,300	$1,866,227,500
Premiums on capital stock	269,889,978	268,749,078
Capital stock installments	250,602	4,330,337
Subsidiaries Consolidated—		
Common stocks held by public	86,250,903	86,710,253
Preferred stocks held by public	97,579,975	107,360,930
Funded debt, Amer. Tel. & Tel. Co.	443,093,700	443,532,600
Subsidiaries consolidated	418,945,900	458,959,225
Notes sold to trustee of pension funds	129,787,816	122,628,293
Current and accrued liabilities	371,050,484	227,352,872
Deferred credits and miscellaneous reserves	5,293,330	5,018,832
Reserves for depreciation of plant and equip.	1,124,808,818	1,042,011,113
Surplus of subs. consol. applicable to capital stocks of such subs. held by public	3,807,646	4,168,855
Consol. surplus applic. to capital stock of American Telephone & Telegraph Co., surplus reserved	83,952,571	86,043,049
Unappropriated surplus	246,088,224	267,565,346
Total	$5,149,309,247	$4,990,658,283

x See note under income account.

Income Account for Calendar Years
(American Telephone & Telegraph Co. only)

	1936	1935	1934	1933
Toll service revenues	$89,636,121	$78,092,813	$74,088,966	$70,830,767
License contract revenues	13,450,531	12,635,358	11,803,217	11,962,935
Miscellaneous revenues	4,199,119	4,044,861	4,120,252	4,942,142
Uncollectible oper. revenues	*Dr*364,987	*Dr*523,589	*Dr*564,527	*Dr*1,040,735
Total operating revenues	$106,920,784	$94,249,443	$89,447,908	$86,695,109
Current maintenance	16,143,285	15,284,240	14,714,864	13,536,614
Depreciation expense	17,376,311	a17,492,018	a17,407,299	16,876,064
Traffic and commercial exps.	8,720,511	7,691,463	7,214,347	6,647,645
Provision for employees' service pensions	914,521	905,348	901,178	945,808
Employees' sickness, accident, death & oth. benefits	450,960	456,733	371,014	459,917
Operating rents	11,255,777	11,826,107	11,396,929	12,541,015
General & miscell. expenses	20,086,779	a18,932,890	17,662,780	17,177,840
Expenses charged construc.	*Cr*100,210	*Cr*81,514	*Cr*94,572	*Cr*95,194
Taxes	6,762,993	5,879,722	5,364,163	4,951,940
Operating earnings	$25,309,857	$15,862,436	$14,509,906	$13,653,460
Dividend revenues	166,071,313	121,244,200	115,409,048	127,913,090
Interest revenues	7,048,640	11,289,498	15,271,590	20,231,714
Miscell. non-oper. revs. (net)	839,682	840,392	721,927	371,507
Total net earnings	$199,269,492	$149,236,526	$145,912,471	$162,169,771
Interest deductions	24,443,078	23,430,021	24,163,742	24,712,995
Net income b	$174,826,414	$125,806,505	$121,748,729	$137,456,776
Dividends declared	168,081,179	167,960,475	167,960,475	167,960,475
Surplus	$6,745,235	df$42153,970	df$46211,746	df$30503,699
Number of shs. outstanding (par $100)	18,685,093	18,662,275	18,662,275	18,662,275
Earned per share	$9.35	$6.74	$6.52	$7.37

a Due to the adoption of a revised method of distributing engineering costs, 1935 figures for general and miscellaneous expenses include such costs in the amount of $495,421; in 1934 similar costs were distributed principally to the maintenance and construction accounts.

b Net income of the company by itself is less by $9,918,050 in 1936; $7,111,988 in 1935, $10,581,175 in 1934 and $37,114,901 in 1933, than the company's proportion of the consolidated Bell System net income for these years.

American Tel. & Tel. Co., Balance Sheet Dec. 31

Assets—	1936	1935
Telephone plant	$432,114,258	$436,331,742
Investments in subsidiaries (at cost)	2,296,742,377	2,274,761,609
Other investments (at cost)	42,418,124	47,806,946
Sinking funds	500,000	1,202,573
Cash required to retire funded debt called for redemption, incl. premiums	138,960,090	
Other cash and deposits	9,622,308	18,236,185
Temporary cash investments	170,633,835	194,339,659
Current receivables	13,942,404	13,010,978
Material and supplies	8,661,481	8,381,309
Unamortized discount on funded debt	2,577,679	
Other deferred debits	1,517,021	1,680,878
Total	$3,117,689,577	$2,995,751,879
Liabilities—	1936	1935
Stock issued and outstanding	$1,868,509,300	$1,866,227,500
Premiums on capital stock	269,889,978	268,749,078
Capital stock installments	250,602	4,330,337
Funded debt	a443,093,700	443,532,600
Notes sold to trustee of pension fund	11,022,113	11,022,113
Funded debt called for redemption	138,960,090	
Dividend payable Jan. 15	42,041,459	41,990,119
Accounts payable	6,802,723	3,416,837
Interest and taxes accrued	7,782,816	11,263,579
Deferred credits	1,455,165	1,775,453
Depreciation reserve	102,649,072	95,040,547
Surplus reserved	64,664,444	64,664,444
Unappropriated surplus	160,568,115	183,739,272
Total liabilities	$3,117,689,577	$2,995,751,879

a At Dec. 31, 1936, $126,560,600 of funded debt called for redemption had not been presented for payment. This liability, together with premiums of $12,399,490. is shown under current and accrued liabilities.

Note—No specific provision has been made in the accounts in respect of a contingent liability to the City of New York for taxes imposed under Local Law No. 19 of 1933, and subsequent similar laws, since the company denies liability for such taxes; nor has specific provision been made for contingent liabilities in connection with certain suits involving patent licensing agreements and alleged patent infringements since it is the opinion of counsel for the company that it is improbable that the claims thereunder can be sustained.

On Dec. 31, 1936, company was surety on bonds for $17,112,669, executed by Ohio Bell Telephone Co. (a subsidiary) as principal, to secure possible refunds to telephone users. In this connection, the company was also surety on a bond for $20,000,000 filed in connection with the appeal from a judgment of the Supreme Court of Ohio to the U. S. Supreme Court contesting the obligation of Ohio Bell Telephone Co. to make these refunds.

Federal income tax returns of the company have not been closed for the years subsequent to 1930.—V. 144, p. 1098.

American Tissue Mills—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable April 15 to holders of record March 1. A dividend of $12.25 was paid on Feb. 1, 1936. Accumulated dividends totaled $8.75 per share on Dec. 1, 1936.—V. 136, p. 2247.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Feb. 27, 1937 totaled 52,478,000 kwh., an increase of 18.2% over the output of 44,398,000 kwh. for the corresponding period of 1936.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.—	1937	1936	1935	1934	1933
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
Feb. 27	52,478,000	44,398,000	41,099,000	36,323,000	27,087,000

Files Under Holding Company Act—

The company has filed notification with the Securities and Exchange Commission for registration under the Public Utility Holding Company Act. The detailed form of registration will be filed at some future date. Company lists more than 150 subsidiaries.—V. 144, p. 1428.

January Power Output—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of January, 1937, totaled 216,651,436 kilowatt hours against 197,043,210 kilowatt hours for the corresponding month of 1936, an increase of 10%.—V. 144, p. 1428.

American Woman's Realty Corp.—*Reorganization Proceedings*—

Reorganization proceedings were commenced on Feb. 26 by the filing of a petition by the corporation in the U. S. District Court for the Southern District of New York, asking that the corporation be reorganized under the provisions of Section 77-B of the Bankruptcy Act. A proposed plan of reorganization was filed by the corporation at the same time.

The court entered an order directing that notice be given of a hearing to be held on March 26, for the purpose of considering the fairness and practicability of the proposed plan of reorganization. The court also directed the corporation to carry on its business pending the hearing, and the operation of the American Woman's Clubhouse, 353 West 57th St., is being continued without interruption.—V. 135, p. 3359.

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American Writing Paper Co., Inc.—*Plan Confirmed*—

Following confirmation of its plan of reorganization under Section 77-B of the Bankruptcy Act by the U. S. District Court for the District of Massachusetts, company on March 1 offered holders of its first mortgage 6% gold bonds and certificates of deposit therefor prior privilege to subscribe for $200,000 of general mortgage bonds and 40,000 shares of common stock of American Writing Paper Corp., the successor company.

The new securities are being offered at the rate of $100 cash for each $100 principal amount of general mortgage bonds accompanied by 20 shares of common stock. Subscriptions must be filed on or before the close of business March 22, with the Central Hanover Bank & Trust Co., New York. Payment of 25% of the amounts subscribed for must be made to the Central Hanover Bank & Trust Co. at the time of filing the application and holders also must present their bonds or certificates of deposit for appropriate notation thereon.

If applications for the new securities exceed $200,000, allotment will be made under the supervision of the court on substantially a pro rata basis. —V. 144, p. 921.

American Writing Paper Corp.—*Successor*—

See American Writing Paper Co., Inc., above.

Armour & Co. (Illinois)—*Bond Call Authorized*—

The directors on Feb. 26 authorized the calling and retirement, as of June 1 next, of the entire outstanding mortgage of $27,813,000 of 4½% bonds, due in 1939. This action takes the place of a prior tentative decision to call only $10,000,000 of this mortgage.

Funds for redemption will be raised by making bank loans totaling around $18,000,000 maturing in from one to five years, and by using $10,000,000 of cash on hand as a result of the recent sale to Armour Co. of Del. of certain properties of the parent (Illinois) company. The redemption will eliminate the last of the funded debt obligations of the Illinois Company. The Delaware Company recently issued $20,000,000 of 4% 20-year bonds to raise funds to pay the Illinois unit for the plants and to redeem the Morris & Co. $7,500,000 of outstanding bonds.

Discussing the calling of the aforementioned bonds, R. H. Cabell, President, said:

"This is another step in the program directed toward simplifying the company's capital structure. Existing laws discourage involved corporate structures such as was necessary and desirable in the past. Recently we liquidated the North American Provision Co., a wholly owned subsidiary, and the J. K. Mosser Leather Corp., which was almost wholly owned. Today the board ordered the liquidation of Armour Fertilizer Works, another wholly owned subsidiary, and the folding in of its assets with those of the parent company. This work of consolidation is proceeding satisfactorily and ultimately we look forward to having our principal business activities centered in a single corporation with resulting savings in taxes and administrative costs."—V. 144, p. 762.

Arnold Constable Corp.—12½-*Cent Dividend*—

The directors have declared a dividend of 12½ cents per share on the common stock, par $5, payable March 20 to holders of record March 10. This compares with 50 cents paid on Jan. 21 last and dividends of 12½ cents paid on Dec. 15, Sept. 18, July 15 and March 25, 1936, and on Dec. 20, 1935, this latter being the initial dividend on the stock.—V. 144, p. 97.

Arnold Print Works—*Modified Reorganization Plan*—

On Dec. 21, 1936 the company filed in the Court proceedings its plan of reorganization dated Dec. 15, 1936. This plan was accepted by the requisite percentages of both classes of preferred stock, of the common stock and of all creditors of the company other than bondholders.

After correspondence with many bondholders and after conferences with representatives of the holders of substantial amounts of such bonds, on Feb. 18, 1937 the following modifications to the plan were made:

(1) Interest on the bonds of the new company is increased from 3% fixed and 2% if earned to a fixed 5%;

(2) The sinking fund on such bonds will begin Oct. 1, 1942, or Oct. 1 of the year next following the year in which the class A and class B notes of Arnold Purchasing Corp. are paid, whichever is earlier;

(3) The bondholders are given the right to take either—

(1) a new $1,000 bond, 3 shares of 5% preferred stock (par $30) and $7.50 cash (*Option I*): or

(2) a new $1,000 bond and $50 cash (*Option II*).

(4) The sinking fund requirements of the class A and class B notes to be issued by Arnold Purchasing Corp. are substantially reduced.

Earnings for the 18 months from July 1, 1935 to Dec. 31, 1936, before bond interest, State and Federal income taxes, and reorganization expenses, amounted to $693,454, which for a 12-month period would average $462,303.

Assuming annual earnings equal to the average of the past 18 months ($462,303), they would be available for distribution under the modified plan as follows:

Bond interest at 5%	$107,920
State and Federal income taxes	59,528
The maximum amount required annually to meet principal and sinking fund payments of class A subordinated 5% note of Arnold Purchasing Corp. is $175,000, but the requirements based upon earnings of $462,302 amount to	x147,427
Payment on account of 10-year non-interest-bearing notes	29,485
Dividend requirements on first preferred stock	60,570
Available for undistributed profits taxes and dividends on common stock	57,372
Total	$462,303

x There will be issued and outstanding the $600,000 class A subordinated 5% note and the $200,000 class B subordinated 5% note of Arnold Purchasing Corp., a wholly owned subsidiary of the new company.

S. M. Jones, President, says in part:

While the fixed charges are increased by the change in interest on the bonds from 3% fixed plus 2% if earned to 5% fixed, it is respectfully pointed out to the stockholders that under the original plan, 5% interest on the bonds would have been paid before dividends could be paid on stock of the new company. It is believed that the other modifications of the plan do not materially affect the position of creditors or stockholders, although of advantage to the bondholders.

Bondholders are urged to accept the modified plan and to deposit their bonds with the National Rockland Bank of Boston, 30 Congress St., Boston, Mass., depositary; or, if they desire, bondholders may deposit their bonds with City National Bank & Trust Co., 208 South La Salle St., Chicago, Ill., sub-depositary.—V. 144, p. 270.

Ashland Oil & Refining Co.—*Initial Preferred Dividend*

The directors have declared an initial quarterly dividend of $1.25 per share on the 5% preferred stock, payable March 15 to holders of record March 14.—V. 144, p. 271.

Associated Gas & Electric Co.—*Weekly Output*—

An increase of 16.1% in net output brought electric production of the Associated Gas & Electric System for the week ended Feb. 26 to 87,124,929 units (kwh.). This is an increase of 12,049,740 units over the same week of last year.

Consolidated Statement of Earnings and Expenses of Properties Irrespective of Dates of Acquisition

12 *Months Ended Jan.* 31—	1937	1936	—*Increase*— *Amount*	%
Electric	$94,853,270	$88,367,480	$6,485,790	7
Gas	13,249,531	12,697,004	552,527	4
Transportation	5,852,563	5,385,394	467,169	9
Heating	1,594,149	1,565,031	29,118	2
Water	1,293,007	1,223,291	69,716	6
Ice	1,253,357	1,192,190	61,167	5
Total gross oper. revenues	$118,095,877	$110,430,390	$7,665,487	7
Oper. expenses & maintenance	$59,844,203	$55,581,748	$4,262,455	8
Provision for taxes	13,172,818	11,663,759	1,509,059	13
Total oper. exps., taxes, &c	$73,017,021	$67,245,507	$5,771,514	9
Net operating revenue	$45,078,856	$43,184,883	$1,893,973	4
Provision for retirements	9,459,382	9,633,070	*173,688	*2
Operating income	$35,619,474	$33,551,813	$2,067,661	6

* Decrease.

The above statement excludes certain non-recurring expenses in both years.—V. 144, p. 1429.

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Associates Investment Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross receivables purch	$134,476,606	$90,732,602	$56,581,950	$36,264,175
Gross income	x8,936,061	x5,772,109	4,103,466	2,861,151
Other income	2,042	21,187	8,037	3,540
Total income	$8,938,103	$5,793,296	$4,111,503	$2,864,691
Expenses	4,026,445	2,673,493	1,970,224	1,425,531
Int., incl. com's & exps. on coll. trust notes	493,102	331,635	494,350	395,034
Sundry deductions	------	------	281	5,947
Special charges (net)	------	------	------	y2,074
Amortiz. of discount on 10-year 3% debs	2,250	------	------	------
Portion of inv.in cap.stk. of Associates Bldg.Co. written off	------	------	45,000	------
Cash surr. val. life ins	------	------	5,420	------
Federal taxes	1,238,614	452,079	285,900	169,568
Miscell. expenses	65,156	20,892	------	------
Net income	$3,112,536	$2,315,198	$1,310,327	$866,537
Preferred dividends	z264,041	152,200	91,000	91,000
Common dividends	1,110,049	440,000	399,906	320,000
Balance surplus	$1,738,446	$1,722,998	$819,421	$455,537
Shs.com.stk.out.(no par)	406,506	400,000	80,000	80,000
Earnings per share	$7.01	$5.40	$15.24	$9.70

x Includes commissions earned for the purchase and collectoni of receivables of $329,064 in 1936 and $255,586 in 1935. y Special provisions for losses on receivables and on claims against closed banks. z Includes $114,044 on 7% pref. (retired in 1936) and $150,000 on 5% pref. (issued in 1936).

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
				$	$
Inv. in cap. stk. of Assoc. Bldg. Co.	250,000	250,000	7% pref. stock	------	3,000,000
Emmco Ins. Co., Inc.	250,000	------	5% pref. stock	6,000,000	------
Furn. & fixtures	111,549	76,284	x Common stock	2,268,268	2,109,373
Prepayments	88,357	40,741	Notes payable	30,130,000	20,962,500
Unamort. discount on 10-yr. 3% debs	267,750	------	Funds withheld from auto dealers	543,821	364,884
Cash	6,616,700	4,347,620	Reserve for losses	1,335,767	919,467
Notes receivable	57,012,879	30,513,069	10-year 3% debs	12,000,000	------
Accounts receiv	31,325	12,442	Deferred income	3,853,455	1,829,207
Repossessed cars	71,085	48,141	Accounts payable	1,507,837	646,007
			Earned surplus	7,060,501	5,456,858
Total	64,699,645	35,288,297	Total	64,699,645	35,288,297

x Represented by 406,506 shares no par stock in 1936 and 400,000 shares in 1935.—V. 144, p. 605.

Atchison Topeka & Santa Fe Ry.—*Takes Title to Fort Worth & Rio Grande*—

The company took formal title March 2 to the Fort Worth & Rio Grande Ry. in accordance with an order of the Interstate Commerce Commission. The line was bought from the St. Louis-San Francisco Ry. (see Fort Worth & Rio Grande in V. 144, p. 451).

Earnings of System

[Includes Gulf, Colo. & Santa Fe and Panhandle Santa Fe]

Month of January—	1937	1936
Railway operating revenues	$12,962,034	$10,983,199
Railway operating expenses	10,506,290	9,546,121
Railway tax accruals	1,244,057	928,805
Other debits or credits	*Dr*45,319	*Dr*27,664
Net railway operating income	$1,166,367	$480,607

Note—Railway tax accruals for month ended Jan. 31, 1937, include $352,068 representing accruals under companion act to Railroad Retirement Act, 1935, and also under Social Security Acts, Federal and State. —V. 144, p. 1429.

Atlanta Birmingham & Coast RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$313,268	$271,214	$222,967	$235,577
Net from railway	42,517	25,822	def17,723	def2,209
Net after rents	4,794	def1,286	def42,053	def28,700

—V. 144, p. 922.

Atlanta & St. Andrews Bay Ry.—*Bonds Called*—

This company has called for redemption on April 1 at par and accrued interest all of its outstanding first mortgage 6% 30-year bonds, due Oct. 1, 1938. Payment will be made on the redemption date at the office of the trustee, Central Bank & Trust Corp., care of Citizens & Southern National Bank, Atlanta, Ga.—V. 144, p. 604.

Atlanta & West Point RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$151,512	$138,419	$119,074	$114,532
Net from railway	13,975	14,217	8,826	8,654
Net after rents	def9,085	def4,560	def9,986	def9,959

—V. 144, p. 922.

Atlantic Coast Fisheries Co.—*Sale of Subsidiary*—

The company has sold its Canadian subsidiary, Maritime-National Fish, Ltd., to a syndicate headed by W. H. Boutilier and H. G. Connor of Halifax, N. S., for an undisclosed price.—V. 143, p. 3458.

Atlantic Coast Line RR.—*Earnings*—

Month of January—	1937	1936	1935
Operating revenues	$4,613,897	$3,714,476	$3,424,502
Operating expenses	3,398,352	3,100,625	2,798,695
Net operating revenues	$1,215,545	$613,851	$625,807
Deduct taxes	525,000	425,000	400,000
Operating income	$690,545	$188,851	$225,807
Equip. & jt. facil. rents (*Dr*)	161,639	125,295	122,350
Net railway operating income	$528,906	$63,556	$103,457

—V. 144, p. 763.

Atlantic Refining Co.—*Annual Report*—J. W. Van Dyke, Chairman, says in part:

At the special meeting of stockholders held March 24, 1936, action was taken permitting an enlargement of the corporate powers of the company, which has enabled the management to simplify the previously existing

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corporate structure through the liquidation of some subsidiary companies and the transfer of the activities of other subsidiaries to this company. Atlantic Co. (Me.), Atlantic Refining Co., Inc. (N. Y.) have been liquidated and their charters surrendered. The assets and business of Atlantic Oil Producing Co. (Del.) have been transferred to Atlantic Refining Co. (Pa.) without, as yet, a surrender of charter. As a sequence, Atlantic Refining Co. (Pa.) is now registered and doing business in several States where operations were previously carried on in the name of a subsidiary.

During the year three unusual and non-recurring events have taken place. One of these was the change in capital structure of the company. Incident to this change payments have been made for a considerable part of the year both for interest on outstanding bonds and for dividends on preferred stock. The second event was putting into effect the decision to discontinue definitely, for manufacturing purposes, the use of refineries at Pittsburgh and Franklin, Pa., and at Brunswick, Ga. This decision is reflected in a charge to surplus of $3,984,000 representing the major portion of the undepreciated value of these plants. The third event, due to conditions existing in Spain, was the establishment of a reserve, in the amount of $247,000, against investments in areas under Spanish influence. This amount was charged against current income.

Physical operations for the year were at the highest level in the company history with respect to crude oil production, crude oil refining and volume of products sold. These operations resulted in a recorded profit of $7,347,858, which is the largest figure since 1929.

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
	$	$	$	$
Gross income	113,126,317	101,535,075	96,117,941	78,518,610
Raw materials, operating and general expenses	89,784,062	82,326,945	76,975,402	60,058,568
Net income from oper.	23,342,255	19,208,130	19,142,539	18,460,042
Other income	2,250,297	672,745	1,878,525	3,079,721
Propor. of earns. of affil. cos. not consolidated	------	19,888	90,470	150,844
Total income	25,592,552	19,900,763	21,111,534	21,690,607
Interest	874,308	734,400	725,916	724,321
Deprec. & depletion	10,702,180	9,696,294	9,729,663	10,176,939
Inventory adjustment	------	------	------	100,331
Insur. & other reserves	637,095	501,636	435,063	506,803
Intangible devel. costs	1,100,565	1,114,906	849,104	523,510
x Taxes, incl. Fed. tax (est.)	y4,930,546	3,882,930	3,859,683	3,102,324
Minority interest	5,661	------	------	------
Balance, surplus	7,342,197	3,970,598	5,512,106	6,556,377
Preferred dividends	443,325	------	------	------
Common dividends	3,335,500	2,670,806	2,666,428	2,670,611
Surplus	3,563,372	1,299,792	2,845,678	3,885,766
Shs. com. out. (par $25)	2,664,000	2,664,901	2,664,902	2,665,234
Earns. per sh. on com.	$2.59	$1.49	$2.07	$2.46

x In addition to the amount of taxes above there was paid or (accrued) for State gasoline and Federal excise taxes the sum of $21,932,328 in 1936, $19,177,521 in 1935, $17,396,965 in 1934 and $16,919,845 in 1933. y Includes $3,145 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
y Plant, eq., &c.	113,737,073	111,157,824	Common stock	66,600,000	67,416,050
Invest. oth. cos.	6,626,728	6,705,718	Com. pref. stock (par $100)	14,800,000	------
Marketable secs.	1,030,267	1,431,749	Bonded debt	522,793	14,023,623
Accts. and notes receivable	9,949,181	11,303,427	Purch. obliga'ns (current)	5,543	5,435
Oil inventories	20,252,315	19,397,903	Accts. payable	6,047,506	4,969,712
Mat'ls & suppl's	2,739,473	2,645,780	Notes and loans payable	15,734	6,246
Due from empl's	44,026	38,074	Tax liability	3,902,729	3,002,891
Cash	10,755,507	9,674,294	Accrued items	417,831	159,523
Oth. curr. assets	256,959	169,555	Oth. curr. liabil.	10,485	4,871
Prepaid & def'd charges	602,705	513,492	Deferred items	267,932	218,728
			Cap. & surp. of minority int.	10,602	12,061
			Other reserves	8,551,575	8,394,812
			x Surplus	64,841,504	65,617,388
			Treasury stock	------	*Dr*793,525
Total	165,994,233	163,037,816	Total	165,994,233	163,037,816

x After deducting excess of cost of treasury stock over par of $336,321 in 1936 and $331,477 in 1935. y After reserves for depreciation, depletion, and amortization of $85,601,988 in 1936 and $85,676,307 in 1935.—V. 144, p. 763.

Austin Silver Mining Co.—*Registers with SEC*—
See list given on first page of this department.—V. 144, p. 1429.

Autocar Co.—*Tenders*—
The Chase National Bank, as Successor Trustee, is inviting tenders of first mortgage sinking fund 7% convertible gold bonds modified as provided in a supplemental indenture dated Aug. 27, 1936 in an amount sufficient to exhaust the funds available in the sinking fund on March 15, 1937. No bonds will be accepted at a price exceeding the unpaid balance of the principal and a premium of 7½% plus accrued interest to date of purchase. Tenders will be received at the Corporate Trustee Department of the bank up to March 15, and should be made for all or any part of bonds offered.—V. 143, p. 3991.

Automatic Products Corp.—*Grants Option*—
The company has notified the New York Curb Exchange that it has granted an option to purchase 50,000 of its authorized but unissued shares at a price of $8 per share, for a period of 90 days from Feb. 23, 1937, subject to the terms and conditions in the agreement evidencing said option. —V. 144, p. 922.

Automobile Banking Corp.—*Earnings*—

Period End. Feb. 28—	1937—*Month*—	1936	1937—2 *Mos.*—	1936
Total income	$36,816	$23,067	$75,417	$58,307
Total expenses	22,610	15,850	48,918	39,769
Profit	$14,207	$7,217	$26,499	$18,538

—V. 144, p. 98.

(B. F.) Avery & Sons Co., Inc.—*To Offer Securities*—
Company has arranged for the sale to F. Eberstadt & Co., Inc., of $1,000,000 of 4½% notes and 36,500 shares ($25 par) preferred stock, the proceeds of which will be used to retire $1,748,672 of 6% notes now outstanding. The $1,000,000 of new notes will comprise the company's only funded debt.

It is expected that public offering of the new notes and preferred stock will be made upon the effectiveness of a registration statement under the Federal Securities Act, now in preparation.

The business of the company was established in 1825 and the company is one of the oldest and most important manufacturers of farm implements in the country. Its manufacturing plant is located in Louisville, Ky., and sales offices are maintained in Atlanta, Dallas, and Memphis.

According to Charles T. Ray, President, the company's unfilled orders are materially greater than those on hand a year ago and the outlook for the balance of the year is excellent.—V. 135, p. 1997.

Barium Stainless Steel Corp.—*Earnings*—

Earnings for 4 Months Ended Dec. 31, 1936

Net loss from operations $14,057

Balance sheet at Dec. 31, 1936, shows current assets (including cash of $332,492) of $404,043, compared with current liabilities of $21,599.

During the period covered by this report the company was engaged principally in equipping the plant with additional heavy machinery and making certain repairs to building and machinery to enable the company to engage in commercial production of stainless steel, according to W. L. Woodward, President. Owing to certain difficulties encountered in carrying out this program, it was found necessary to defer production on a commercial basis until after the close of 1936, and it was considered unwise to solicit or accept orders for future deliveries of stainless steels, Mr. Woodward states. However, the company carried out the necessary manufacturing to provide a back log of steel inventory and the plant is now fully equipped for production of stainless steels on a satisfactory basis.—V. 143, p. 2826.

Barnsdall Oil Co.—*Annual Report*—E. B. Reeser, President, and Wm. Dewey Loucks, Chairman, state in part:

Capital Structure—At the stockholders' meeting on March 17, 1936 the name of the company was changed from Barnsdall Corp. to Barnsdall Oil Co.

Effective as of April 1, 1936, company acquired the entire capital stock of the Midway Oil Co. (Del.) exchanging therefor 116,884 shares of treasury stock of Barnsdall Oil Co. which stock was acquired by purchase on the open market at various times at an average cost of $6.80 per share.

The Midway Oil Co. owned valuable properties in the Oklahoma City field. These properties have been developed by the British American Oil Producing Co. under a contract which provides that the British American shall make the entire expenditures in connection with the drilling of the wells and, when reimbursed for their expenditures, each company shares in the profits on a 50% basis.

$5,000,000 *Serial Notes Placed Privately*—On Dec. 31, 1935 company had bank loans aggregating $1,800,000. In view of successes in the discovery of new reserves, directors considered it advisable to provide additional working capital to properly develop new properties. On Dec. 2, 1936 the current loan was retired. On the same day the company issued and sold $5,000,000 3¼% serial notes due in four equal annual payments beginning Jan. 2, 1938, with the privilege of anticipating any of the payments.

Operations—The most important discovery of company during the year was that of the Flour Bluff field in Nueces County, Texas. On July 7 the company completed its No. 1 Phillips (the discovery well) and at the close of the year, 11 productive wells had been completed in this field. Barnsdall Oil Co. owns a one-fourth interest in this very valuable property. It consists of several thousand acres of proven reserves.

In the Placedo field of Victoria County, Texas, which was discovered in 1935, the operations have been successful, with 28 wells completed on the property at the end of the year.

In New Mexico four additional wells were drilled on the Cooper property discovered in 1935.

In California the company completed its second well on the Tognazzini property on Gato Ridge, further proving the existence of a large reserve.

In the last days of December, Barnsdall and its associate company, the Pan-American Production Co., completed a very important discovery well in La Fourche Parish, La., near the City of New Orleans. The well, No. 1 Harang, discovered a large body of rich oil sand at a depth of 6,895 feet and, after completion, flowed 600 barrels per day of 39 gravity oil through a one-quarter inch choke, thus opening an additional large reserve.

During the year company completed a net interest in 79.67 wells, of which 76.17 were productive and 3.5 were non-productive. The average price received by Barnsdall for crude oil was $1.09 per barrel as compared with 98 cents per barrel in 1935.

Barnsdall's total production in 1934 was 4,591,846 barrels. This was increased in 1935 to 6,052,159 barrels, an increase of 32% as compared with an increase of 9% in the total production of the United States. Production in 1936 was 8,214,437 barrels, or an increase of approximately 36% as compared with an increase of 10.8% in the total production of the United States for the same period.

During the year company sold, surrendered or abandoned 44.06 net wells as against 64 gross wells in the preceding year.

(The consolidated balance sheet and statements of income and surplus are given in the advertising pages of this issue.

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Gross sales and earnings	$11,101,221	$12,698,134	$18,035,749	$14,100,771
Oper. & gen. expenses	3,731,097	8,378,696	15,483,273	13,086,012
Gross income	$7,370,124	$4,319,438	$2,552,476	$1,014,759
Other income	260,080	266,143	345,662	441,757
Total income	$7,630,204	$4,585,581	$2,898,138	$1,456,516
Interest paid	53,681	56,509	47,856	136,364
Taxes	645,631	355,665	b390,975	b307,770
Depreciation	950,455	1,565,774	1,930,290	a2,121,365
Lease purchases	1,006,793	513,983	483,086	397,295
Intang. develop. costs	2,716,387	1,358,257	1,083,779	452,633
Loss applic. to min. int.	*Cr*5,289	*Cr*5,744	*Cr*8,402	*Cr*16,276
Net profit	$2,262,545	$741,136	c$1,029,446	c$1,942,635
Divs. paid (net)	1,769,077	424,758	------	------
Shs. cap. stock (par $5)	2,247,974	2,131,090	2,205,451	2,258,779
Earnings per share	$1.00	$0.34	Nil	Nil

a Investments in oil and gas leases as of Jan. 1, 1932 were charged against capital surplus and, as a result, no depletion is charged against income in the income account submitted above but in lieu thereof actual expenditures for oil and gas leases for the period have been charged to expenses.

b In addition to the amount of taxes shown above, there was paid or accrued for Federal and State excise and gasoline taxes the amount of $2,212,082 in 1934 and $2,275,630 in 1933. c Loss.

Surplus Account Dec. 31, 1936

Earned Surplus—	
Earned surplus, Dec. 31, 1935	$864,452
Net profit accrued to Barnsdall Oil Co., Jan. 1 to Dec. 31, 1936	2,262,545
Dividends paid on Barnsdall Oil Co. stock	1,775,002
Barnsdall Oil Co. portion of divs. paid to sub. company	*Cr*5,926
Earned surplus, Dec. 31, 1936	$1,357,920
Capital Surplus—	
Capital surplus, Dec. 31, 1935	6,391,818
Realization of assets previously charged to capital surplus	21,768
Total	$6,413,587
Reduction in value of investments	300,000
Capital surplus, Dec. 31, 1936	$6,113,587

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Property	10,044,520	7,659,141	c Capital stock	11,239,870	10,655,450
Invest. in affil.cos.	8,976,725	7,876,724	Accr. int. taxes,&c	599,325	427,796
Deferred charges	184,904	185,978	3¼% ser. bk. loans	5,000,000	------
Cash	2,471,865	2,208,940	Accounts payable	977,016	691,443
Empl. stk. subscr. receivable	------	160,100	Cap. stk. & surp. of min. co. not owned by Barnsdall Corp.	155,397	172,004
Barnsdall stk. held	49,000	49,000	Notes payable	------	1,800,000
Bills & accts. rec.	b2,585,357	1,936,482	Accrued expenses	35,400	14,878
Inventories	1,166,143	941,476	Capital surplus	6,113,587	6,391,818
			Earned surplus	1,357,920	864,452
Total	25,478,515	21,017,840	Total	25,478,515	21,017,840

a After deducting depreciation and depletion of $20,302,697 in 1936 and $19,659,756 in 1935. b Accounts receivable only. c Par $5.—V. 144, p. 272.

Beauharnois Power Corp., Ltd.—*Contract Repudiation—Bond Conversion*—
As a result of the repudiation by the Legislature of the Province of Ontario of company's long-term contract with the Hydro-Electric Power Commission of Ontario, earnings were insufficient to meet the fixed interest on the first mortgage bonds of Beauharnois Light, Heat & Power Co., due July 1 last, and company would have had to default on the mortgage (and face foreclosure proceedings) were it not for the fact that the bondholders, during the days of grace, formally consented to the conversion to income bonds of their "fixed interest bearing" bonds. All outstanding first mortgage bonds of Beauharnois Light, Heat & Power Co. were accordingly converted into income bonds, including (by agreement with the underwriters) the bonds underwritten for construction purposes. The 1936 earnings available for interest on these bonds was indicated in the income account (see V. 144, p. 1099).

Construction work was promptly suspended when the cancellation of the contract became effective. Company, however, had certain commit-

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ments for equipment, purchased in large measure in contemplation of the fulfilment of this contract, and capital expenditure for the year 1936, amounting to $396,187, was almost exclusively for payments on this account.

Action was taken in the Supreme Court of Ontario against the Hydro-Electric Power Commission of Ontario for the restoration of the above contract and payments due thereunder. The court upheld company's contentions and adjudged accordingly; the judgment, company expects, will be appealed.

See also Montreal Light, Heat & Power Consolidated, below.—V. 144, p. 1099.

Beaumont Sour Lake & Western Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$297,070	$202,158	$181,837	$150,833
Net from railway	141,214	71,077	74,250	50,274
Net after rents	67,955	18,913	22,382	8,216

—V. 144, p. 923.

Bell Telephone Co. of Pennsylvania—*Report*—

Calendar Years—	1936	1935	1934	1933
Local service revenues	$46,513,068	$44,203,510	$43,770,198	$43,427,209
Toll service revenues	16,195,119	14,237,338	13,763,702	13,010,907
Miscellaneous revenues	2,945,874	2,704,786	2,573,311	2,765,846
Total	$65,654,062	$61,145,634	$60,107,211	$59,203,962
Uncoll. oper. revenues	170,633	237,639	191,137	492,060
Total oper. revenues	$65,483,428	$60,907,995	$59,916,074	$58,711,903
Current maintenance	12,984,917	11,884,658	11,526,777	11,717,298
Depreciation expense	11,300,395	11,880,497	11,855,049	11,931,155
Traffic expenses	7,920,543	7,527,298	7,721,715	8,075,670
Commercial expenses	5,506,135	5,411,232	5,551,162	5,523,654
Operating rents	1,461,950	1,475,033	1,553,971	1,788,719
General & misc. exps.—				
Executive & legal deps	496,921	496,669	592,905	644,453
Accounting & treasury departments	2,266,097	2,187,374	2,150,250	2,168,623
Prov. for empl. service pensions	726,407	777,930	783,316	811,264
Empl. sickness, accident, death & other benefits	405,389	368,533	368,128	396,902
Service rec'd under license contract	907,526	851,929	842,524	828,351
Other general expenses	626,747	704,078	404,089	388,613
Exps. charged construct.	Cr181,055	Cr139,931	Cr160,017	
Taxes	x4,947,170	3,565,769	2,753,372	2,399,244
Net operating income	$16,114,282	$13,916,923	$13,972,832	$12,037,955
Net non-oper. income	Dr40,468	71,557	113,340	266,962
Income avail. for fixed charges	$16,073,813	$13,988,481	$14,086,172	$12,304,917
Bond interest	4,551,396	4,837,343	4,840,580	4,843,592
Other interest	660,495	755,229	1,135,371	1,300,068
Amortiz. of discount on funded debt	115,216	123,011	123,010	123,069
Other fixed charges	90,191	107,933	109,358	127,808
Balance avail. for divs	$10,656,515	$8,164,964	$7,877,853	$5,910,380
Divs. on pref. stock (6½%)	1,300,000	1,300,000	1,300,000	1,300,000
Divs. on common stock	8,800,000	6,600,000	7,700,000	8,800,000
Surplus	$556,515	$261,964	df$1,122,147	df$4,189,620
Shs. of com. stk. outstanding (par $100)	1,100,000	1,100,000	1,100,000	1,100,000
Earned per share	$8.51	$6.24	$5.98	$4.19

x The company does not consider that it has any undistributed earnings in respect of which provision for surtax should be made.

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Telephone plant	312,058,922	310,053,596	Common stock	110,000,000	110,000,000
Other investm'ts	505,648	945,885	Preferred stock	20,000,000	20,000,000
Misc. phys. prop	2,387,166	2,190,287	Prem. on capital stock	771,226	771,226
Sinking funds	39,158	1,368,066	Bonds	86,956,000	96,709,700
Cash	2,031,858	1,583,036	Adv. from Amer. Tel. & Tel. Co	5,607,769	825,000
Working funds	216,168	267,734	Notes sold to trustee of pension fund	11,527,283	10,843,634
Matl. & supplies	3,409,450	3,252,937	Cust. dep. & adv. bill'g & paymt	1,609,616	1,532,736
Notes receivable	200	49,778	Accts. pay. & oth. curr. liabilities	4,222,894	3,141,924
Accts. rec. & oth. current assets	6,210,960	5,529,966	Accrd. liabilities not due	6,417,220	5,633,258
Prepayments	673,442	780,009	Deprec. reserve	69,352,834	65,370,880
Discount on funded debt	1,799,511	2,007,312	Defd. credits & miscell. res.	134,085	142,553
Other deferred debits	231,785	141,467	Surplus	12,965,283	13,199,163
Total	329,564,211	328,170,075	Total	329,564,211	328,170,075

—V. 144, p. 1099.

Bessemer & Lake Erie RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$840,233	$455,752	$399,871	$308,166
Net from railway	207,868	def47,849	def88,120	def148,233
Net after rents	231,031	def8,548	def93,923	def141,709

Equipment Trust Ctfs.—

The Interstate Commerce Commission on Feb. 25 authorized the company to assume obligation and liability in respect of not exceeding $6,700,000 of equipment trust of 1937, 2¼% serial equipment-trust certificates, to be issued by the Union Trust Co. of Pittsburgh, as trustee, and sold at 99.789% of par and accrued dividends in connection with the procurement of certain equipment. See also V. 144, p. 1430.

Beech-Nut Packing Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross prof. on goods sold	$9,055,144	$7,896,171	$7,368,568	$6,797,113
Adv., selling, admin. & general expenses	5,923,902	5,286,728	5,065,969	4,668,182
Net earnings	$3,131,242	$2,609,443	$2,302,599	$2,128,931
Other income	413,856	381,558	334,371	288,902
Total income	$3,545,098	$2,991,001	$2,636,970	$2,417,833
Depreciation	362,518	334,361	422,679	392,658
Res've for Federal taxes	433,983	337,427	266,873	209,800
Surtax on undistributed profits of subsidiaries	708	------	------	------
Minority int. in subs	38,851	45,457	36,542	13,983
Net profit	$2,709,039	$2,273,757	$1,910,877	$1,801,391
Preferred dividends	315	315	315	315
Common dividends	2,625,144	2,187,620	1,640,715	1,312,197
Add'l approp. to provide for employees' welfare	------	100,000	------	------
Oth. surp. adjust., net	------	14,955	------	------
Prepaid adv. written off	------	------	------	358,889
Balance, surplus	$83,580	def$29,133	$269,847	$129,990
Previous surplus	8,424,280	8,347,382	8,041,313	7,895,531
Miscell. adjustments	------	106,030	36,223	15,791
Profit & loss surplus	$8,507,860	$8,424,280	$8,347,382	$8,041,312
Shares common stock outstanding (par $20)	437,524	437,524	437,524	437,524
Earned per share	$6.19	$5.20	$4.37	$4.11

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Real est., buildings, &c	4,334,220	4,126,645	Common stock	8,925,000	8,925,000
Mtges. and secured loans	49,336	53,924	Pref. stock, class A	4,500	4,500
Pat's, trade-marks	39,600	43,763	Minority stk. controlled cos	72,542	69,191
Misc. accts. rec	101,444	73,899	Accounts payable	288,480	290,652
Security investm't	649,226	658,510	Dividends payable	546,984	546,983
Cash	3,883,272	4,027,725	Accr. U. S. inc. tax	444,465	352,427
Int. and divs. rec	38,168	43,218	Accrued expenses	226,921	161,630
Marketable securs.	5,743,160	5,932,468	Employees' ins. res.	760,945	673,470
b Accts. receivable	1,185,752	1,044,569	Contingency res've	400,000	400,000
Inventories (cost)	4,921,267	4,401,026	Miscell. reserves	67,394	63,909
Advs. on purchases	------	287,074	Surplus paid in	1,453,390	1,453,390
Deferred assets	305,180	224,754	Earned surplus	8,507,860	8,424,280
			c Treasury stock	Dr447,857	Dr447,857
Total	21,250,624	20,917,575	Total	21,250,624	20,917,575

a After deducting depreciation of $3,579,925 in 1936 and $3,358,679 in 1935. b After reserves of $52,729 in 1936 and $74,170 in 1935. c 8,726 shares at cost.—V. 144, p. 1267.

Bering Straits Tin Mines, Inc.—*Registers with SEC*—

See list given on first page of this department.

Black & Decker Mfg. Co.—*25-Cent Dividends*—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 19. A like payment was made on Jan. 5 last, this latter being the first distribution to be made on the common stock since Sept. 30, 1930, when a dividend of 40 cents per share was paid.—V. 144, p. 1268.

Bliss & Laughlin, Inc.—*Larger Dividend*—

The directors on March 4 declared a dividend of 50 cents per share on the common stock, par $5, payable March 31 to holders of record March 19. Regular dividends of 37½ cents per share were paid in each of the last three quarters of 1936 and an initial dividend of 25 cents was distributed on March 31, 1936. In addition, an extra dividend of $1 was paid on Dec. 26, last, and an extra of 37½ cents was paid on Sept 30, last.—V. 144, p. 1099.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—*Earnings*

Calendar Years—	1936	1935	1934
Gross profit	$2,414,205	$2,149,346	$595,362
Expenses	996,271	818,331	784,203
Depreciation	390,455	384,583	380,771
Operating profit	$1,027,479	$946,432	loss$569,612
Other income	162,673	151,044	91,389
Total income	$1,190,152	$1,097,476	loss$478,223
Write-down of inventory, &c	364,800	267,685	464,033
Interest	79,974	84,889	89,226
Federal income taxes, &c	137,630	134,687	------
Undistributed profits tax	85,900	------	------
Net income	$521,848	$610,215	loss$1031482
Surplus credits	19,982	59,940	70,388
Surplus	$541,830	$670,155	def$961,094
Preferred dividends	x292,131	------	------
Surplus charges	94,380	16,124	13,898
Surplus	$155,319	$654,031	def$974,992
Previous surplus	1,807,516	1,153,485	1,928,477
Transferred from reserves	------	------	200,000
Surplus, Dec. 31	$1,962,835	$1,807,516	$1,153,485
Shares common stock (no par)	239,412	233,412	233,412
Earnings per share	$1.77	$2.19	Nil

x $21 per share on account of accumulations.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Fixed assets	5,181,930	5,399,224	Preferred stock	1,530,210	1,530,210
Patents, goodwill, &c	2	2	b Common stock	4,294,589	4,186,746
Cash	907,450	367,535	Saltex Looms, Inc., 1st mtge. bonds	1,343,300	1,424,300
Notes & trade acceptances rec	3,947	1,514	Min. int. in Caromount Mills, Inc.	------	19,569
Life insur. policies	226,767	212,952	Notes payable	2,000,000	1,000,000
Accts. receivable	2,579,079	1,655,979	Accts. pay. & accr.	1,316,235	830,367
Inventories	3,707,446	3,179,803	Reserves	307,433	149,395
Investments	69,552	60,752	Surp. avail. for pf. div. & s. f., &c	1,500,000	1,500,000
Deferred charges	78,427	70,342	Surp. arising from acq. of cap. stk.	161,046	167,109
			Earned surplus	301,789	140,407
Total	12,754,603	10,948,103	Total	12,754,603	10,948,103

a After deducting depreciation of $4,276,676 in 1936 and $3,878,880 in 1935. b Represented by 239,412 shares of no par value in 1936 and 233,412 shares, no par value in 1935.—V. 143 p. 3834.

Boston Consolidated Gas Co.—*Output*—

(*In 000 Cubic Feet*)—	1937	1936	1935	1934
January	1,196,712	1,287,421	1,346,975	1,172,408
February	1,096,227	1,256,310	1,153,085	1,171,444

—V. 144, p. 924.

Boston Elevated Ry.—*Earnings*—

Month of January—	1937	1936
Total receipts from direct operation of road	$2,373,314	$2,370,296
Interest on deposits, income from securities, &c	5,740	6,156
Total receipts	$2,379,055	$2,376,452
Total operating expenses	1,535,210	1,627,419
Federal, State and municipal tax accruals	143,714	133,700
Rent for leased roads	103,258	103,363
Subway, tunnel and rapid transit line rentals	235,005	234,528
Interest on bonds and notes	326,188	316,527
Miscellaneous items	6,833	11,101
Excess of receipts over cost of service	$28,844	def$50,188

—V. 144, p. 924.

Boston & Maine RR.—*Earnings*—

Month of January—	1937	1936
Operating revenues	$3,934,038	$3,684,095
Operating expenses	2,793,223	3,173,351
Net operating revenue	$1,140,815	$510,744
Taxes	308,960	222,249
Equipment rents—dr	204,182	178,453
Joint fac. rents—dr	34,640	10,914
Net ry operating income	$593,033	$99,128
Other income	115,764	110,909
Gross income	$708,797	$210,037
Deductions (rtls. int., &c)	637,569	629,372
Net income	$71,228	def$419,335

—V. 144, p. 924.

Bralorne Mines, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 10 cents per share on the common stock, no par value, both payable April 15 to holders of record March 31. Extra dividends of 5 cents were paid on Jan. 15 last, Oct. 15, July 15 and April 15, 1936. Dividends of 15 cents per share were paid on April 15 and Jan. 15, 1935; Oct. 15 and July 16, 1934, and a dividend of 12½ cents was paid on April 15, 1934. In addition, an extra bonus of 20 cents was paid on Dec. 17, 1934.—V. 143, p. 3834.

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Brazilian Traction Light & Power Co., Ltd.—*Earnings*

Month of January—	1937	1936	1935
Gross earnings from operation	$2,919,982	$2,455,378	$2,574,579
Operating expenses	1,346,936	1,144,897	1,214,450
Net earnings (before deprec. and amortization)	$1,573,046	$1,310,481	$1,360,129

—V. 144, p. 1268.

Brewing Corp. of Canada, Ltd.—*Consolidated Balance Sheet as at Jan. 31 (Unaudited)*—

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$80,675	$12,853	Bank loans & overdraft (secured)	$406,483	$348,884
Investments	768,588	285,853	Accts. pay. & accr. liabilities	611,371	583,741
Accts. & bills receivable (net)	211,382	196,059	Purchase agreem't (secured)	------	50,000
Inventories	1,523,830	1,714,223	3-year 7% gtd. deb.	------	365,000
Inv. in & advs. to affiliated cos	102,204	112,865	5½% series A sinking fund deb	1,400,000	------
Prepaid expenses	253,649	162,895	5% notes due Apr. 1,1936	------	450,000
a Land, bldgs.,pl't & equipment	6,101,096	5,923,824	Min. int. in subs	254,936	12,465
Other investments	461,985	355,837	b Capital stock	4,916,854	4,899,209
			Capital surplus & distributable sur.	1,913,763	2,055,109
Total	$9,503,409	$8,764,408	Total	$9,503,409	$8,764,408

a After depreciation of $4,090,032 in 1937 and $3,628,181 in 1936. b Represented by 163,428 (162,803 in 1936) cumulative sinking fund convertible preference shares of no par value and 672,561 (664,383 in 1936) common shares of no par value.

The earnings for the 3 and 12 months ended Jan. 31 was published in V. 144, p. 1431.

Briggs & Stratton Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profits from oper.	$1,327,865	$1,397,712	$759,155	$298,549
Depreciation	74,627	57,999	57,418	64,928
Net income	$1,253,239	$1,339,713	$701,737	$233,621
Other inc., less misc. chgs	93,977	83,499	85,772	72,489
Total income	$1,347,215	$1,423,212	$787,509	$306,110
Federal income taxes	y167,849	159,987	96,223	33,854
Wisconsin inc. taxes	61,357	61,197	50,788	20,189
Bonus of 10% paid to all employees	x145,165	x138,704	x100,000	------
Net profits, carried to surplus	$972,843	$1,063,325	$540,497	$252,067
Balance Jan. 1	2,851,078	2,664,906	2,387,798	2,465,883
Adj. of invest. in marketable secur. & treas. stock	------	14,291	167,475	------
Total surplus	$3,823,921	$3,742,522	$3,095,771	$2,717,950
Common stock dividends	891,444	891,444	430,865	297,148
Additional provision for unrealized loss	------	------	------	33,004
Balance, Dec. 31	$2,932,477	$2,851,078	$2,664,906	$2,387,799
Earns. per sh. on 299,996 shs. stock (no par)	$3.24	3.54	$1.80	$0.84

x Senior executive officers not participating. y Includes $4,385 surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$47,261	$178,468	Accounts payable	$207,091	$178,444
Marketable secur.	1,091,905	1,409,583	Accrued liabilities	117,911	101,701
Accts. receivable	312,327	247,684	Provision for Federal and Wisconsin income	232,359	221,257
Inventories	864,734	713,580	Res. for Wisconsin unempl. benefit fund	------	36,199
Cash surrender val. of life insurance	77,860	72,386	b Capital stock	300,000	300,000
Prepaid expenses	12,018	9,346	Surplus	2,932,477	2,851,078
c Miscell. invest'ts	78,576	78,576			
a Real est., bldgs., plant, machin'ry, equipment, &c.	1,305,155	979,054			
Pat'ts, trade marks and good-will	1	1			
Total	$3,789,838	$3,688,679	Total	$3,789,838	$3,688,679

a After depreciation of $886,271 in 1936 and $835,013 in 1935. b Represented by 299,996 no par shares. c Including 2,847 shares Briggs & Stratton Corp. common stock.—V. 143, p. 2828.

Brillo Manufacturing Co., Inc.—*Common Dividend Increased*—

The directors have declared a quarterly dividend of 20 cents per share on the common stock, payable April 1 to holders of record March 15. Previously regular quarterly dividends of 15 cents per share were distributed.—V. 143, p. 3621.

Bristol Brass Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par $25, both payable March 15.

Regular quarterly dividends of 50 cents were paid in 1936; 37½ cents in 1935; 25 cents in 1934 and a dividend of $1 per share was paid on Dec. 15, 1933. An extra dividend of 50 cents per share was paid on Dec. 15 and on Sept. 15, 1936; an extra of 25 cents in addition to a special dividend of $1 per share paid on Dec. 15, 1935, and extra dividends of 25 cents paid on June 15, 1935, and on Dec. 15, 1934.—V. 143, p. 3621.

British American Assurance Co.—*Dividend Increased*—

The directors have declared a semi-annual dividend of $1.50 per share on the common stock, par $25, payable April 1 to holders of record March 25. Dividends of $1.25 per share were paid in each of the two previous semi-annual periods, and 75 cents paid each six months from April 3, 1934, to and including Oct. 1, 1935. Prior to April 3, 1934, no payments were made since Jan. 2, 1931, when a semi-annual dividend of $2 per share was distributed.—V. 142, p. 1808.

Bulova Watch Co., Inc. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Gross profit	$2,116,126	$1,195,222	$4,259,424	$2,468,799
Expenses	738,953	523,806	1,657,211	1,175,918
Operating profit	$1,377,173	$671,416	$2,602,213	$1,292,881
Other income	x428,650	145,622	x611,193	177,399
Total income	$1,805,822	$817,038	$3,213,406	$1,470,280
y Int., bad debts, &c.	143,922	250,237	332,688	496,821
Depreciation and tax	z254,023	114,874	z461,295	229,687
Net profit	$1,407,877	$451,927	$2,419,422	$743,772
Shs. com. stock (no par)	a424,881	275,000	a424,881	275,000
Earnings per share	$4.33	$1.48	$7.45	$2.22

a Number of shares to be outstanding March 1 when all preferred stock will either be exchanged for common or retired under recapitalization plan.

x Including profit on gold conversion and foreign exchange. y Includes provision for doubtful notes and accounts, &c. z No provision has been made for Federal surtax on undivided net income.—V. 144, p. 925.

Broad Street Investing Co., Inc.—*To Pay 25-Cent Div.*—

The directors have declared a dividend of 25 cents per share on the capital stock, payable April 1 to holders of record at 10 a. m., N. Y. time, March 16. This compares with $1.65 paid on Dec. 18, last and regular quarterly dividends of 20 cents per share paid from Jan. 3, 1933 to and including Oct. 1, last. In addition an extra dividend of 10 cents per share was paid on Jan. 1, 1936.

It was stated by the company that part of the current dividend will represent income from dividends after expenses and taxes and part will represent net profits realized on sales of investments.—V. 144, p. 764.

Burd Piston Ring Co., Rockford, Ill.—*Stock Offered*—

Public offering by means of a prospectus of 60,000 shares ($1 par) common stock was made March 2 by Van Alstyne, Noel & Co. of New York. The shares, which were priced at $12.50 each, were sold for certain stockholdesr and thus do not constitute new corporate financing. The issue has been oversubscribed.

The company was incorporated in Illinois in 1914 and since then has engaged continusouly in the manufacture and distribution of poston rings. Since 1927 it has manufactured hot water automobile heaters, defrosters and defrosting fans. The company's plant and offices are in Rockford, Ill., its foundry having a capacity of 150,000 piston rings per day, with machine shop facilities for 600,000 rings daily. The daily heater production capacity is approximately 2,000. The company anticipates no labor troubles of its own and no serious ill effects from recent disturbances in the automotive industry.

Authorized capitalization was changed on Feb. 3, 1937, from 5,000 shares ($100 par) common stock, all of which was then outstanding, to 150,000 shares ($1 par) common stock, of which 100,000 shares are currently outstanding, the 5,000 old shares having been exchanged for the 100,000 shares of new $1 par stock at the rate of 20 new shares for each old share.

The company reported net sales for the year 1936 of $1,891,107, resulting in net income, after Federal taxes, including surtax on undistributed profits, of $169,790, as compared with sales of $1,652,609 and income of $130,634 in 1935. Net income for 1934 was $119,676. Total current assets of $838,220 compared with current liabilities of $168,541. Cash on hand totaled $184,401.

Transfer agent: Bank of The Manhattan Co., New York, N. Y. Registrar: Bank of New York & Trust Co.

The company has agreed to make application to list the common shares on the New York Curb Exchange at any time within one year upon request of the underwriter.

Earnings Years Ended Dec. 31

	1936	1935	1934
Net sales	$1,891,107	$1,652,609	$1,278,619
Cost & exps. incl. depreciation	1,683,673	1,505,018	1,143,207
Operating profit	$207,433	$147,590	$135,411
Other income	10,063	8,584	5,912
Total income	$217,496	$156,175	$141,324
Income deductions	6,101	3,891	2,544
b Federal taxes on income	a41,604	21,650	19,103
Net income	$169,789	$130,634	$119,675

a Of this amount $8,931 is payable as surtax on undistributed profits. b Including excess profits tax, normal income tax, and surtax on undistributed profits.

Dividend—A quarterly dividend of 25 cents per share was paid March 1, 1937, to holders of record, Feb. 15.

Underwriter—The sole underwriter is Van Alstyne, Noel & Co., Inc., 52 Broadway, New York.

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$176,090	Accounts payable	$77,337
Notes and accounts receivable	356,215	Accrued liabilities	80,923
Inventories	277,118	Due to subs. co. (eliminated in consolidation)	180,717
Value of insur. on life of officer	19,591	Reserves	8,886
Security investments, at cost	30,060	Capital stock (par $100)	500,000
Property, plant & equipment (less depreciation)	143,911	Capital surplus	1,700
Deferred charges	12,514	Earned surplus	169,608
Other assets	3,672		
Patents	1		
Total	$1,019,171	Total	$1,019,171

See also list given on first page of this department.

Butler Brothers (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1936	1935
Gross sales, less discounts, returns & allowances	$81,302,409	$73,085,491
Miscellaneous operating income	64,707	64,773
Total	$81,367,116	$73,150,264
Cost of goods sold (incl. rent, merchandise & buying, & publicity costs)	68,017,681	61,906,187
Oper. exps. (incl. selling, gen. & admin. & maintenance, &c.)	9,264,562	8,283,602
Customers' accounts written off, less recoveries	157,620	224,459
Depreciation & amortization	358,393	370,582
Taxes (other than Federal income taxes)	664,025	515,722
Profit	$2,904,836	$1,849,711
Other income	143,866	109,828
Total income	$3,048,702	$1,959,539
Int. on 5% gold debentures (retired in 1936)	257,188	283,438
Int. on 5% mortgage payable	22,667	26,667
Other interest	93,284	146,966
Prov. for loss on funds in closed bank	10,000	10,000
Other deductions	35,152	22,561
Provision for bonuses	330,311	------
Federal normal income tax	256,700	185,000
Federal surtax on undistributed profits	135,300	------
Net profit	$1,908,100	$1,284,907
Common dividends	661,570	------
Earnings available per share of common stock	$1.70	$1.17

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash on hand & in banks	2,944,907	2,959,101	Notes pay., banks	1,000,000	2,350,000
x Accts. receivable	9,992,035	8,983,442	Accts. pay., net	2,872,066	2,622,776
Other assets	316,145	375,061	Customers' credit balances, &c.	94,179	73,415
Merchandise inventories	14,485,269	12,198,197	Instalments of fd. indebt. due within one year	80,000	605,000
y Land, buildings, equipment, &c.	7,725,261	7,845,493	Accrued int. on fd. indebtedness	1,667	119,188
z Improvements to leased premises, other than retail stores, amortized to date	49,046	53,512	Due to employees for comm., &c.	255,926	140,615
Deferred charges	474,481	407,943	Accrued bonuses pay. to officers & employees	205,825	------
			Accr. real estate, prsonal prop. & other taxes	527,683	359,586
			Federal taxes on income	663,865	360,000
			Fd. indebtedness	320,000	5,500,000
			Reserves	475,500	547,673
			5% cum. conv. pref. stock (par $30)	8,507,100	------
			Common stock (par $10)	11,122,890	11,094,290
			Paid-in surplus	4,624,665	4,974,722
			Earn. surpl. since Jan. 1, 1933	5,235,779	4,075,483
Total	35,987,145	32,822,748	Total	35,987,147	32,822,748

x After reserve for doubtful accounts and cash discounts of $300,000. y After deducting reserve for revaluation and reserve for depreciation of $4,482,655 in 1936 and $4,344,412 in 1935. z After reserve for revaluation of $27,902 in 1936 and $38,943 in 1935.—V. 144, p. 925.

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Burlington-Rock Island RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$82,307	$73,456	$69,884	$73,995
Net from railway	def3,971	def7,790	def8,689	1,606
Net after rents	def23,262	def25,412	def22,975	def13,891

—V. 144, p. 925.

Bush Terminal Buildings Co.—*Earnings*—

Month of January—	1937	1936	1935
Loss after expenses, depreciation, int., &c., but before Federal taxes	prof.$3,108	$14,437	$10,084

—V. 144, p. 606.

Bush Terminal Co.—*Earnings*—

Month of January—	1937	1936	1935
Profit after expenses, deprec. and int., but before Federal taxes	$4,196	14	$14,692

—V. 144, p. 1432.

California Oregon Power Co—*Earnings*—

12 *Months Ended Dec.* 31—	x1936	1935
Operating revenues	$4,368,477	$4,012,000
Operating expenses, maintenance and all taxes	1,586,084	y1,780,996
Net oper. rev. (before approp. for retire. reserve)	$2,782,393	$2,231,005
Other income	1,450	6,212
Net oper. rev. & other income (before approp. for retirement reserve)	$2,783,843	$2,237,217
Appropriation for retirement reserve	300,000	300,000
Gross income	$2,483,843	$1,937,217
Rent for lease of electric properties	239,078	238,865
Interest charges (net)	896,093	1,029,519
Amortization of debt discount and expense	191,319	157,018
Other income deductions	57,399	15,600
Net income	$1,099,954	$496,215

x Preliminary. y Including $200,000 for amortization of extraordinary operating expenses deferred in 1931.—V. 144, p. 99.

Cambria & Indiana RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$121,593	$124,044	$102,293	$100,278
Net from railway	53,652	60,467	39,999	38,257
Net after rents	87,612	105,713	99,310	97,307

—V. 144, p. 765.

Canada Steamship Lines, Ltd.—*New Directors*—

Kenneth T. Dawes and Frank Carrel have been elected dirctors of this company.—V. 144, p. 765.

Canadian Canners, Ltd.—*Initial Preferred Dividend*—

The directors have declared an initial quarterly dividend of 25 cents per share on the 5% preferred stock, par $20, payable April 1 to holders of record March 15.—V. 144, p. 99.

Canadian Celanese, Ltd.—*Dividends*—

Directors have declared the following dividends: 69 cents per share on the 7% cum. partic. pref. stock, being the accrued participating dividend on this stock to Dec. 31, 1936, and $1.75 per share, being quarterly dividend on the 7% cum. partic. pref. stock for the three months from Jan. 1 to March 31, 1937, and 40 cents per share on the common stock, all three dividends being payable March 31 to stockholders of record March 16, 1937.—V. 143, p. 422.

Canadian National Lines in New England—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$120,961	$98,397	$91,520	$82,439
Net from railway	842	def21,022	def34,377	def34,095
Net after rents	def44,942	def59,648	def75,424	def85,832

—V. 144, p. 765.

Canadian National Ry.—*Earnings*—

Month of January—	1937	1936
Operating revenues	$14,043,352	$12,742,545
Operating expenses	13,960,129	13,318,884
Net revenue	$83,223	def$576,330

Earnings of System for Week Ended Feb. 28

	1937	1936	*Increase*
Gross earnings	$4,028,534	$3,886,960	$141,574

—V. 144, p. 1432.

Canadian Pacific Lines in Maine—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$285,969	$246,573	$205,826	$222,814
Net from railway	98,553	38,311	32,309	59,001
Net after rents	68,889	8,091	3,833	29,615

—V. 144, p. 926.

Canadian Pacific Lines in Vermont—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$103,477	$83,897	$69,404	$83,416
Net from railway	def3,389	def30,678	def35,221	def13,082
Net after rents	def30,247	def55,994	def56,908	def34,209

—V. 144, p. 926.

Canadian Pacific Ry.—*Earnings*—

Month of January—	1937	1936
Gross earnings	$10,194,063	$9,323,822
Working expenses	9,280,554	8,711,249
Net profits	$913,509	$612,572

Earnings of System for Week Ended Feb. 28

	1937	1936	*Decrease*
Gross earnings	$2,632,000	$2,725,000	$93,000

—V. 144, p. 1432.

Canadian Wire Bound Boxes, Ltd.—*Accumulated Div.*

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 cumulative class A participating stock, no par value, payable April 1, to holders of record March 15. Like payment was made on Jan. 2, last, Oct. 1 and July 1, 1936, as against dividends of 25 cents per share paid in each of the seven preceding quarters and on June 30, 1934, and 37½ cents per share distributed on April 1 and Jan. 2, 1934. Accruals after the current payment will amount to $3.25 per share. —V. 143, p. 3622.

Cannon Mills Co.—50-*Cent Dividend*—

The directors on March 1 declared a dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 18. This compares with $2 paid on Dec. 19, last; $1 paid on Oct. 1, last; 50 cents per share paid each three months from April 2, 1934 and to including July 1, 1936, and 25 cents per share paid quarterly previously. In addition an extra dividend of 15 cents was paid on Jan. 20, 1934 and an extra of 10 cents on Sept. 30, 1933.—V. 143, p. 3622.

(Edwin) Carewe Productions, Inc.—*Withdrawal of Registration*—

The Securities and Exchange Commission, upon the request of the registrant received on Dec. 18, 1936, has consented to the withdrawal of the registration statement (File No. 2-1974).—V. 142, p. 1906.

Celanese Corp. of America—*Dividends*—

Directors have declared a dividend of 75c. per share on the common stock for the quarter ending March 31, 1937. payable April 1 to holders of record March 16, 1937. A dividend of $1 was paid on Dec. 23, last, and an initial dividend of 50 cents was paid on April 15, 1936. Directors stated that it was their intention to consider the payment of dividends on the common stock at regular periods. The following dividends were also declared:

$1.75 per share on the 7% cumulative series prior preferred stock, for the quarterly dividend payable April 1 to holders of record March 16, 1937;

$1.75 per share on the 7% cumulative series prior preferred stock, for the quarterly dividend payable July 1, 1937 to holders of record June 15, 1937;

$1.69 per share on the 7% cumulative first participating preferred stock, being the participating dividend accrued on this stock to Dec. 31, 1936, payable April 1 to holders of record March 16, 1937, and

$3.50 per share on the 7% cumulative first participating preferred stock, for the semi-annual dividend payable June 30 to holders of record June 15, 1937.

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Net profit from oper	$6,457,795	$5,900,858	$4,692,824	$7,086,015
Divs. on investments	199,911	------	------	------
Interest earned	------	4,018	24,540	99,906
Miscellaneous income	9,480	53,313	43,269	79,674
Total income	$6,667,185	$5,958,190	$4,760,633	$7,265,596
Depreciation	1,213,472	1,116,480	924,591	790,523
Loss on disposal of fixed assets	------	43,219	20,275	8,737
Int. on long-term debt	196,415	139,481	------	------
Res. for contingencies	------	------	83,309	162,434
Res. for income tax	e850,304	601,783	503,000	850,000
Net income	a$4,406,993	$4,057,227	$3,229,458	$5,453,903
Divs. on 7% cum. prior preferred stock	865,547	803,726	803,726	b942,624
Divs. on 7% cumul. 1st partic. preferred stock	1,138,015	1,037,253	d1,762,948	c1,804,737
Divs. on common stock	1,500,000	------	------	------
Surplus	$903,432	$2,216,248	$662,784	$2,706,542

a This is equal after dividends on 7% prior preferred stock, and under participating provisions of the first participating preferred stock, to $8.69 a share on 148,179 shares of 7% first participating preferred stock and $2.25 a share on 1,000,000 no-par shares of common stock. The net profit in 1935 of $4,057,227 is equal after prior preferred dividends, to $8.49 a share on participating preferred stock and $1.99 a share on common. b Of which $142,835 covers arrears in full. c Of which $794,085 is on account of arrears. d Of which $725,695 is on account of arrears in full. e Includes surtax on undistributed profits of approximately $85,000.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Land, bldgs., &c.	28,271,691	27,292,503	Cumul. prior pref. stock	16,481,800	11,481,800
Patents and development exps.	1	1	7% cum. 1st partic pref. stock	14,817,900	14,817,900
Cash	9,376,629	5,695,393	b Common shares	1,000,000	1,000,000
Cust. notes & accts rec. (less res.)	4,083,414	2,550,145	Def'd liability	66,000	125,000
Other accounts & int. receivable	49,489	108,551	Notes pay. to bks.	3,500,000	4,000,000
Inventories	6,679,134	6,622,432	Purch. mon. mtge. affiliated co	1,432,306	1,551,665
Due from affil. co.	23,037	------	Accounts payable	1,183,189	856,637
Research & experimental exps.	1,033,634	601,933	Notes pay. to bks.	500,000	------
Deferred & prepaid charges	196,984	297,119	Wages, commis'ns, &c., accrued	236,165	185,930
Investments	1,433,043	1,436,627	Other accruals	381,710	391,556
			Divs. payable	288,431	200,932
			Res. for for'n exch. & oth. def. cred.	125,118	128,035
			Prov. for Federal income tax	823,862	581,269
			Due to affil. cos.	------	123,446
			Res. for conting.	358,946	358,946
			Earned surplus	9,951,627	8,801,588
Total	51,147,056	44,604,704	Total	51,147,056	44,604,704

b Represented by 1,000,000 shares of no par value.—**V. 143, p. 4146.**

Celluloid Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Profits from operations	$385,541	$252,624	$146,417	$291,316
Other income (net)	16,776	36,780	65,242	100,234
Total income	$401,317	$289,403	$211,660	$391,550
Provision for deprec.	190,355	121,046	190,482	217,564
Federal cap. stock tax	------	14,210	8,000	30,000
Prov. for contingency	28,108	------	------	------
Net profit	$182,854	$154,148	$13,178	$143,986
Previous surplus	1,590,119	1,483,736	1,470,558	1,567,119
Total	$1,772,973	$1,637,884	$1,483,736	$1,711,105
Less on liquidation of inactive merchandise	------	------	------	140,548
Reserve for conting	------	------	------	100,000
Dividends declared	143,292	47,764	------	------
Surplus	$1,629,681	$1,590,119	$1,483,736	$1,470,558
Earn. per sh. on 23,882 (no par) shs. $7 pref.	$7.65	$6.45	$0.55	$6.03

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$372,654	$403,343	Accounts payable	$41,538	$34,075
U. S. Govt. & municipal securities	571,750	671,750	Accrued liabilities	133,162	67,693
Purch. money mtge	------	119,358	Due to affil. cos.	31,037	------
Customers' notes & accts. receiv.	755,812	747,200	Dividend payable	------	47,764
Other accounts & interest receiv.	23,182	72,171	Reserve for contingencies	52,109	24,001
Inventories	1,832,048	1,539,124	Provision for Fed'l capital stock tax	------	16,800
Due from affil. cos.	------	18,657	b 1st pref. partic. stock	2,388,200	2,388,200
Invest. in affil. cos.	17,380	18,445	c $7 pref. stock	2,455,100	2,455,100
Mtge. on prop. sold	1,450,306	1,574,665	d Common stock	2,924,276	2,924,276
a Real est., plant and equipment	4,061,040	3,836,552	Surplus	1,629,681	1,590,119
Prep. exp. & chgs.	66,049	44,181			
Patents & licenses	9,028	10,513			
Devel. charges def.	495,853	492,068			
Total	$9,655,104	$9,548,029	Total	$9,655,104	$9,548,029

a After depreciation of $4,302,545 in 1936 and $4,165,518 in 1935. b Represented by 23,882 no par shares. c Represented by 24,551 shares (no par). d Represented by 194,951 shares of $15 par value.—V. 143, p. 3623.

Celotex Corp.—*Debentures Offered*—Public offering of $4,000,000 10-year 4½% debentures (carrying attached stock purchase warrants for shares of common stock) was made March 2 by Distributors Group, Inc., at a price of 101½ and accrued interest. The issue has been oversubscribed.

Dated Feb. 1, 1937; due Feb. 1, 1947. Principal and int. (F. & A) payable at office of Bank of the Manhattan Co. of New York, the trustee. Coupon denom. of $1,000, $500, and $100, registerable as to principal only. Red. in whole or in part at any time upon 30 days' published notice at the following prices and accrued int.: on or before Feb. 1, 1940 at 103; thereafter and on or before Feb. 1, 1941, at 102½; thereafter and on or before Feb. 1, 1942, at 102; thereafter and on or before Feb. 1, 1943, at 101½; thereafter and on or before Feb. 1, 1944, at 101; thereafter and on or before Feb. 1, 1945, at 100½; and thereafter to maturity at 100.

Stock Purchase Warrants attached to debentures at time of issuance entitle the holder to purchase, at $50 per share, one share of the common stock for each $100 of debentures. Warrants may be exercised at the

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holder's option on or before Feb. 1, 1947 (after which date they are void) except that, if the debenture to which any warrant is attached is redeemed prior to that date, such warrant may be exercised only on or prior to such redemption date or Feb. 1, 1942, whichever occurs later. Provisions have been made which are designed to protect warrants against dilution in certain contingencies.

History and Business—Company was organized June 29, 1935 in Delaware to acquire the business and properties of Celotex (Del.). Such acquisition was made as of Nov. 1, 1935, pursuant to a certain plan of reorganization of the old company confirmed by the U. S. District Court for the District of Delaware in a proceeding in that court, under Section 77-B of the Bankruptcy Act.

The old company commenced operations late in 1921 and was continuously engaged in the manufacture and distribution of building and insulating materials.

The principal business being done is the manufacture and sale of building and insulating products, consisting for the most part of products marketed under the trade name "Celotex." These products are manufactured principally from bagasse, the fibre remaining after the juice has been extracted from sugar cane, and are used, among other things, for exterior sheathing, plaster base, exterior and interior finish, for insulating roofs and as insulation in the manufacture of household refrigerators, railway refrigerator cars, cold storage plants and other products; also in and for various other building and insulating purposes.

The company also manufactures and sells products for correction of acoustical conditions in office buildings, auditorium, theaters, broadcasting studios, and other places in which acoustical treatment is desired, including products marketed under the name-names "Acousti-Celotex" and "Calicel."

The company also is engaged in the handling and sale of other types of insulating and building material products, including loose and batt forms of rock wool, various forms of hard board products, wallboards, and also the handling and sale of numerous items used as accessorities in the application of the Celotex and other products sold.

Earnings—Net sales, and net profits after depreciation but before (1) interest charges, (2) amortization of discount and expense on funded debt, and (3) Federal income taxes, for the fiscal years ended Oct. 31, 1925 through Oct. 31, 1936 are below. These figures relate to the old company from 1925 to June 16, 1932; to the old company in receivership from June 16, 1932 to Feb. 8, 1935; to the old company in trusteeship under Section 77-B from Feb. 8, 1935 to Oct. 31, 1935 and to the present company for the fiscal year ended Oct. 31, 1936. There was no amortization of discount and expense on funded debt during the 1936 fiscal year.

Years Ended Oct. 31—	*Net Sales*	a *Net Profits*	*Years Ended Oct. 31*—	*Ne Sales*	a *Net Profits*
1925	$3,892,283	$294,887	1931	$5,953,404	$96,700
1926	6,871,705	1,451,632	1932	3,005,785	b*1,299,216
1927	8,239,122	1,223,460	1933	2,936,199	*469,477
1928	8,979,858	1,911,212	1934	3,914,390	*15,196
1929	10,317,640	1,936,562	1935	5,660,749	385,769
1930	8,557,634	537,527	1936	7,589,955	927,663

* Indicates loss. a After depreciation but before interest charges amortization of discount and expense on funded debt and Federal income taxes. b Loss for fiscal year 1932 includes write-downs and additional extraordinary expenses of approximately $335,000 incident to appointment of receivers in that year.

Capitalization and Funded Debt

	Authorized	x*Outstanding*
5% cumulative preferred stock (par $100)	100,000 shs.	29,072½ shs.
Common stock (no par), stated value $1	750,000 shs.	268,685 shs.
6½% 1st mtge. bonds	$821,500	$821,500
6% cumulative income debentures, 1954	2,000,000	1,707,000

x The amounts outstanding are the maximum authorized by company by orders or instructions given to the various agencies in charge of the issuance and distribution of the securities under the plan of reorganization of the old company. As of Jan. 9, 1937, there had been issued and distributed by such agencies the following:

Preferred stock, 28,398 shares; common stock, 264,684 shares; bonds, $784,500; debentures, $1,659,200.

As of Jan. 9, 1937, there also had been issued and distributed 3114-100ths shares of preferred stock evidenced by scrip certificates, and 3040-24ths shares of common stock evidenced by scrip certificates, and $1,846 debentures evidenced by scrip certificates. All scrip certificates became void and of no effect after Dec. 31, 1936.

Capitalization upon Completion of the Proposed Financing

Type of Securities—	*Authorized*	*Outstanding*
5% cumulative preferred stock (par $100)	100,000 shs.	29,072½ shs.
Common stock, stated value $1 (no par)	x750,000 shs.	268,685 shs.
10-year 4½% debentures, due Feb. 1, 1947	$4,000,000	$4,000,000

x 40,000 of the authorized but unissued shares of common stock are to be reserved to provide for the exercise of the stock purchase warrants to be attached to the debentures.

Listing—The shares of common stock and preferred stock are listed and traded in on the New York Stock Exchange. Application has been made for the listing of the debentures with attached warrants on the Chicago Curb Exchange Association. Company has agreed to make application upon request by the underwriter, but not prior to Aug. 1, 1937, unless the company consents thereto, for the listing of the debentures and attached warrants on the New York Stock Exchange.

Underwriter—The name of the underwriter is Distributors Group, Inc., 63 Wall St., New York.

Proceeds of Financing—The estimated amount of cash to be obtained by the company by the issuance and sale of its debentures with attached warrants, not including accrued interest on the debentures, is $3,840,000, and after deducting estimated expenses amounting to $48,000, leaves $3,792,000, which, so far as determinable, is to be devoted to the following purposes:

The outstanding present bonds and present debentures are to be retired (by purchase and[or] redemption) which will require funds as follows:

(1) To retire $821,500 of present bonds at the call price of 105 (exclusive of accrued interest)	$862,575
(2) To retire $1,706,700 of present debentures at the call price of 115 (exclusive of accrued interest)	1,962,705
(3) The balance remaining will constitute additional working capital which will permit the company, among other things, to effect economies in seasonal purchases of materials and supplies, to carry finished goods inventories sufficient in quantity to meet ordinary seasonal demands and to anticipate, so far as possible, such demands as may be made upon the business of the company by any increase in activity in residential building and business in general	966,720

In the event warrants for the entire 40,000 shares of common stock called for by the warrants are exercised, the company will receive, in consideration of the shares of common stock issued upon the exercise thereof, the sum of $2,000,000.

Earnings for Quarter Ended Jan. 31

	1937	1936
Net sales	$2,235,268	$1,383,818
Net profit after all charges	x268,331	51,981
Net for 268,685 com. shares after pref. dividends	$0.86	$0.05

x Includes 76,971 dividends received on investment in South Coast Corp.—V. 144, p. 926.

Central RR. of New Jersey—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$2,613,237	$2,626,986	$2,468,558	$2,512,920
Net from railway	622,094	666,948	486,873	917,847
Net after rents	112,651	257,948	190,021	674,214

—V. 144, p. 776.

Charleston & Western Carolina Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$193,377	$173,801	$156,781	$170,587
Net from railway	56,989	50,117	38,785	59,050
Net after rents	30,833	30,750	22,735	39,670

—V. 144, p. 766.

Central of Georgia Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$1,364,321	$1,214,347	$1,102,906	$1,065,709
Net from railway	201,806	108,414	89,556	155,788
Net after rents	45,365	def 348	def15,901	43,017

—V. 144, p. 766.

Central Illinois Light Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Jan. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$828,903	$775,487	$8,330,977	$7,575,108
x Oper. exps. & taxes	440,963	401,935	4,492,472	3,929,991
Prov. for retirem't res've	78,600	75,000	913,600	765,000
Gross income	$309,339	$298,551	$2,924,904	$2,880,116
y Int. & other fixed chgs.	77,618	66,570	913,187	788,483
Net income	$231,721	$231,980	$2,011,717	$2,091,633
Divs. on pref. stock	41,800	57,751	572,776	693,013
Balance	$189,921	$174,229	$1,438,940	$1,398,620

x Includes provision for Federal surtax on taxable net income for 1936 not distributed during that year. No provision has been made for this tax in 1937. y Includes, effective as of July 1, 1936, amortization of preferred stock premium, discount, commission and expense.—V. 144, p. 927.

Central Vermont Public Service Corp.—*Earnings*—

Calendar Years—	x1936	1935
Operating revenues	$1,996,414	$1,833,177
Maintenance	104,794	117,523
Provision for retirements	214,631	175,784
All taxes including Federal income	186,070	221,793
Other operating expenses	800,867	641,865
Net operating revenue	$690,050	$676,210
Non-operating income (net)	3,664	3,324
Gross income	$693,714	$679,534
Bond Interest	283,940	304,714
Other interest	3,810	1,962
Other deductions	65,998	11,018
Net income	$339,965	$361,840
Preferred dividend requirements	227,160	227,160
Balance	$112,805	$134,679

x As shown by the corporation's books and subject to audit at end of calendar year.—V. 143, p. 4147.

Chasers Inc.—*Registers with SEC*—

See list given on first page of this department.

Chesapeake Corp.—*Changes in Collateral*—

The Guaranty Trust Co. of New York, as trustee for the 20-year 5% convertible collateral trust bonds due May 15, 1947, has notified the New York Stock Exchange of the conversion on Feb. 19th of $1,000 of that issue. As a result, 22 shares of Chesapeake & Ohio Ry. common stock were withdrawn from the collateral pledged with it as trustee. The Exchange was also of the notified conversion on Feb. 23 of $1,000 of that issue. As a result, 23 shares of the Chesapeake & Ohio Ry. Co. common stock were withdrawn from the collateral pledged with the trustee.

The Guaranty Trust Co. of New York, as trustee for the 10-year 5% convertible collateral trust bonds due Dec. 1, 1944, has notified the New York Stock Exchange of the conversion on Feb. 23 of $3,000 of that issue. As a result, 60 shares of Chesapeake & Ohio Ry. Co. common stock were withdrawn from the collateral pledged with it as trustee.—V. 144, p. 1270.

Chesapeake & Ohio Ry.—*Equipment Trust Ctfs.*—

The Interstate Commerce Commission on Feb. 25 authorized the company to assume obligation and liability in respect of not exceeding $4,000,000 equipment trust of 1937, 2% equipment-trust certificates, to be issued by the Central Hanover Bank & Trust Co., as trustee, and sold at 99.0761% of par and accrued dividends in connection with the procurement of certain equipment. See also V. 144, p. 1432.

Chicago Burlington & Quincy RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$7,849,839	$7,210,313	$6,072,286	$6,214,146
Net from railway	1,716,395	1,790,973	1,028,857	1,771,871
Net after rents	539,779	899,305	198,228	909,163

—V. 144, p. 1270.

Chicago & Eastern Illinois Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$1,446,507	$1,314,680	$1,128,511	$1,023,293
Net from railway	394,037	314,629	234,783	168,852
Net after rents	157,937	89,819	39,314	def41,099

Hearing Adjourned—

Parties to the reorganization proceeding have obtained an adjournment of hearings before the Interstate Commerce Commission until March 15, for the express purpose of preparing evidence in support of the proposal to issue income bonds in part refundment of C. & E. I. general 5s.

This action followed a general discussion on March 1 of the relative merits of income bonds as against preferred stock, during which ICC Finance Director Sweet indicated a definite leaning in favor of all preferred stock.

Other developments included a forecast by R. L. Williams, Vice-Pres., that "normal year" gross revenue of C. & E. I. will total $20,035,387 and a suggestion that depreciation be set up for roadway and structure and used for sinking fund and additions and betterments needs to avoid Federal taxes.—V. 144, p. 1270.

Chicago Great Western RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$1,533,877	$1,301,927	$1,143,776	$1,157,494
Net from railway	296,301	196,449	104,612	237,842
Net after rents	def2,549	def27,886	def125,109	def10,702

—V. 144, p. 767.

Chicago & Illinois Midland Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$371,857	$300,809	$273,929	$272,096
Net from railway	140,399	93,499	60,688	89,842
Net after rents	107,081	81,315	57,158	79,074

—V. 144, p. 928.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$860,869	$836,524	$626,591	$598,873
Net from railway	150,265	191,490	89,239	107,205
Net after rents	def4,588	64,249	def28,818	def15,211

—V. 144, p. 767.

Chicago Milwaukee St. Paul & Pacific RR.—*Earnings*

January—	1937	1936	1935	1934
Gross from railway	$8,452,815	$8,128,185	$6,717,024	$6,811,353
Net from railway	1,756,294	1,862,193	775,834	1,477,926
Net after rents	589,064	855,178	def196,407	423,712

—V. 144, p. 1271.

Chicago & North Western Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$6,634,138	$6,258,320	$5,502,507	$5,752,943
Net from railway	568,368	804,959	702,664	1,142,882
Net after rents	def341,689	85,527	def57,017	420,484

To Sell Equipment Certificates—

The company has asked for bids March 17 on $4,460,000 2½% equipment trust certificates to be dated April 1, 1937, and due 1938 to 1947. The equipment will include 500 automobile cars, 500 steel hopper cars, 150 Hart ballast cars, 23 passenger cars, and eight streamlined passenger train locomotives.—V. 144, p. 1271.

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Chicago Rapid Transit Co.—*Earnings*—

Calendar Years—	1936	x1935
Operating revenues and non-operating income	$13,196,657	$12,979,691
Operating expenses, taxes, rentals and receivers' interest (excl. of retirement reserve)	13,201,365	12,630,208
Balance available for retirement reserve and interest on corporate obligations	def$4,708	$349,483
Retirement reserve	657,480	669,686
Int. & exp. in connection with corporate obligations not adopted by receivers	2,577,987	2,590,324
Net loss for the year	$3,240,175	$2,910,528

x As adjusted.

On Jan. 22, 1937 the company filed a petition in the U. S. District Court, asking for reorganization under Section 77-B of the Federal Bankruptcy Act. This petition was approved by the Court, and on Jan. 27, Albert A. Sprague and Britton I. Budd, formerly receivers, were appointed temporary trustees, effective as of Feb. 1, 1937. The company believes that under the Section 77-B proceedings, the rights of the stockholders, bondholders and creditors will be more fully protected and that an earlier reorganization of the company's affairs can be effected than would have been possible under the foreclosure proceedings which were pending in the U. S. District Court.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Rd. & equipm't.	94,544,711	94,487,687	Pr. pref. stk. A	4,995,800	4,995,800
Special construction expense	2,904,676	2,904,303	Pr. pref. stk. B	1,500,000	1,500,000
Misc. phys. prop	3,439,364	3,435,447	Common stock	19,862,900	19,862,900
Sinking fund	465	529	Funded debt	46,429,406	46,430,156
Depos. in lieu of mtge.prop.sold	3,038	3,099	Adj. deb. bonds	18,561,800	18,561,800
Sundry invest.	203,346	199,984	x Notes payable	1,472,892	1,719,642
Cash	746,322	536,158	x Accts. payable	2,867,483	2,624,435
Special funds	121,678	------	x Accrued int. on bonds & notes	12,305,669	9,852,955
Notes & accts. receivable	229,667	406,543	Accrued taxes	2,845,437	3,655,137
Mat'ls & supplies	508,014	434,654	Accts. payable	696,844	490,215
Accrued int. rec.	273	343	Accrued wages	317,274	293,708
Due from other railroads in receivership	------	410,944	Accrued rentals	223,405	129,464
Special deposit	7,000	7,000	Contract liabs. due within 1 yr	30,018	------
Dep. for paym't of mat'd princ. & int. on fund. debt & inc. tax	------	y8,299	Mat'd princ. & int. on funded debt & res. for inc.tax thereon	------	y8,299
Prep. rents & int	87,790	91,579	Deferred liabil.	173,174	247,637
Disc. & expense on fund. debt	751,538	828,955	Reserves	4,780,224	4,039,108
Sundry def. chgs	73,598	57,232	Deficit	13,440,843	10,598,500
Total	103,621,485	103,812,759	Total	103,621,485	103,812,759

x Notes and accounts payable at date of receivership and accrued interest on bonds and notes. y Interest only.—V. 144, p. 768.

Chicago Rock Island & Gulf Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$350,772	$335,777	$284,375	$303,093
Net from railway	107,184	87,133	52,836	84,843
Net after rents	15,345	19,932	def18,599	3,668

—V. 144, p. 928.

Chicago Rock Island & Pacific Ry.—*Earnings*—

Month of January—	1937	1936
Railway operating revenue	$6,136,681	$5,817,743
Railway operating expenses	5,373,244	5,327,885
Net revenue from railway operations	$763,437	$489,858
Tax accruals	545,621	409,066
Deductions account rentals, &c	352,466	287,741
Net railway operating deficit	$134,650	$206,949

Abandonment—

The Interstate Commerce Commission on Feb. 19 issued a certificate permitting abandonment of a branch line of railroad extending southeasterly from a connection with the main line at or near Kingfisher, to Cashion, the terminus of the branch, approximately 15.95 miles, all in Kingfisher County, Okla.—V. 144, p. 768.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

January—	1937	1936	1935	1934
Gross from railway	$1,341,398	$1,346,086	$1,139,653	$1,193,449
Net from railway	27,078	115,040	57,790	228,472
Net after rents	def192,194	def61,834	def88,166	88,968

—V. 144, p. 768.

Chickasha Cotton Oil Co.—*Earnings*—

6 *Mos. End. Dec.* 31—	1936	1935	1934	1933
Gross earnings	$4,875,017	$7,744,545	$4,513,607	$11,809,514
Costs and expenses	4,663,496	7,324,566	3,976,860	10,919,676
Operating profit	$211,521	$419,979	$536,747	$889,838
Other income	22,886	16,891	117,867	39,831
Total income	$234,407	$436,870	$654,614	$929,669
Interest	837	5,465	1,347	6,939
Bad debts	18,121	16,268	4,369	------
Depreciation	133,662	137,645	125,000	197,276
Federal and State taxes	14,250	45,675	97,500	75,000
Share of loss—net sales of Guymon Invest. Co.	Cr5,514	17,627	x22,956	------
Net profit	$73,050	$214,190	$403,442	$650,454
Earns. per sh. on 255,000 shs. cap. stk. (par $10)	$0.29	$0.84	$1.58	$2.55

x After share of loss to others, jointly owned gin properties, of $5,256.
—V. 143, p. 1870.

Cincinnati New Orleans & Texas Pacific Ry.—*Earns.*

January—	1937	1936	1935	1934
Gross from railway	$1,296,081	$1,203,191	$1,037,780	$955,979
Net from railway	358,550	415,460	323,297	326,317
Net after rents	217,499	311,601	234,809	221,438

—V. 144, p. 1272.

Clark Controller Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the new common stock payable March 18 to holders of record March 13. An initial dividend of $1 per share was paid on Dec. 28 last

The old common stock was recently spit on a three-for-one basis. See also V. 144, p. 101.

Clinchfield RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$587,091	$551,065	$450,774	$477,651
Net from railway	283,426	269,181	193,933	217,243
Net after rents	283,063	260,954	181,717	200,158

Equipment Trust Certificates—

The Interstate Commerce Commission on Feb. 25 authorized the Atlantic Coast Line RR. and Louisville & Nashville RR. to assume obligation and liability, jointly and severally, in respect of not exceeding $1,815,000 of Clinchfield RR. equipment trust, series A, 2¼% serial equipment-trust certificates, to be issued by the United States Trust Co. of New York, as trustee, and sold at 97.777 and accrued divs. in connection with the procurement of certain equipment.—V. 144, p. 1272.

WE CAN USE

City of Philadelphia Bonds
Lehigh Valley RR. Annuity 4½s & 6s
Lehigh Valley RR. Gen'l Reg'd 4s & 4½s
Penna. & N. Y. Canal & RR. 4s, 4½s & 5s
Buffalo, Roch. & Pitts. Cons. Reg'd 4½s

YARNALL & CO.

A. T. & T. Teletype—Phila. 22

1528 Walnut Street Philadelphia

Cleveland Union Terminals Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Rent from locomotives	$162,014	$161,648	$160,151	$158,695
Rent from work equip.	87	39	46	26
Joint facility rent inc.	4,428,984	4,393,685	4,435,992	4,234,729
Miscell. rent income	27,993	23,984	20,609	20,963
Inc. from lease of road	22,574	24,538	39,102	36,809
Dividend income	430	------	------	------
Income from unfunded securities & accounts	66,493	1,346	3,800	18,940
Income from sinking and other reserve funds	------	------	------	97
Total non-oper. inc.	$4,708,576	$4,605,242	$4,659,700	$4,470,261
Railway tax accruals	608,001	532,007	524,365	507,146
Gross income	$4,100,575	$4,073,235	$4,135,334	$3,963,115
Miscellaneous rents	20,088	20,070	20,816	20,235
Interest on funded debt	4,010,099	4,036,540	4,067,133	4,097,563
Int. on unfunded debt	55,016	------	------	------
Amortization of discount on funded debt	47,183	47,637	48,154	48,714
Miscell. income charges	10,203	13,910	8,825	9,899
Net loss transferred to profit and loss	$42,016	$44,923	$9,593	$213,296

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Investments	85,621,258	83,813,481	Capital stock	10,000	10,000
Cash	99,042	94,373	Funded debt	55,996,000	56,388,700
Loans & bills rec.	23,685	43,685	Non-nego. debt to affiliated cos.	32,184,852	31,582,963
Special deposits	61,872	19,391	Audited accts. and wages payable	160,352	202,821
Misc. accts. rec.	1,370,965	1,184,964	Misc. accts. pay.	33,376	26
Materials & suppl's	187,825	182,828	Int. matured unpd.	28,496	19,391
Unadjusted debits	2,379,984	2,390,245	Unmat. int. accr.	842,234	842,584
Deferred assets	1,275,082	2,963,859	Deferred liabilities	500	500
			Unadjusted credits	1,801,067	1,609,835
			Addns. to property thru. inc. & sur.	1,661	1,661
			Profit&loss credits	Dr38,826	34,345
Total	91,019,714	90,692,827	Total	91,019,714	90,692,827

—V. 144, p. 101.

Civic Finance Corp.—*Registers with SEC*—

See list given on first page of this department.

Clare Skin Products, Inc.—*Registers with SEC*—

See list given on first page of this department.

Coca-Cola Co.—50-*Cent Dividend*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 12. On Dec. 15 last the company paid a quarterly dividend of 50 cents and an extra dividend of $2 per share. Dividends of 50 cents per share were paid on Oct. 1 last and each three months previously.—V. 143, p. 3310.

Coca-Cola International Corp.—*To Pay* $3.90 *Dividend*

The directors have declared a dividend of $3.90 per share on the common stock no par value, payable April 1 to holders of record March 12.

Previous dividend distributions were as follows:

$3.25 on Dec. 15 last; $4 on Oct. 1 and July 1, last; $2.40 paid on April 1, 1936; $6 paid on Dec. 31, 1935; $4 on Oct. 1, July 1 and April 1, 1935; $3 per share paid each three months from July 1, 1933, to Jan. 2, 1935, inclusive, and $3.50 on April 1 and Jan. 2, 1933. In addition an extra dividend of $16 was paid on Dec. 15, 1936 and one of $2 was paid on Jan. 2, 935.—V. 143, p. 3310.

Collins & Aikman Corp.—*Recapitalization Plan Approved*

The stockholders on March 1 approved the recapitalization of the 48,884 shares of 7% preferred stock into new 5% preferred stock with a conversion feature. The stock will be exchanged on a share-for-share basis, and the new preferred may be converted into common on a basis of 1 2-3 shares of common for each share of preferred. Through the recapitalization, the annual preferred dividend requirements will be reduced to $244,420 from $342,188.—V. 144, p. 1432.

Colonial Decorative Corp.—*Registers with SEC*—

See list given on first page of this department.

Colorado Central Power Co.—*Earnings*—

Calendar Years—	1936	1935
Operating revenue—electric	$451,824	$412,851
Non-operating revenue	6,505	5,515
Total revenue	$458,329	$418,366
Operation	276,796	261,703
Maintenance	22,282	19,889
Taxes	44,120	38,935
Income deductions	3,139	2,917
Net corporate income	$111,991	$94,920
Interest on funded debt	40,190	41,315
Interest miscellaneous	1,488	1,263
2% normal tax	700	610
Net income	$69,612	$51,731
Estimated Federal income tax	4,585	1,981
Provision for renewals & replacements (deprecia'tn)	31,545	24,000
Balance to surplus	$33,482	$25,750

Note—The above statements are from company figures after adjustment and audit at the end of the year.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Capital assets	$1,530,993	$1,500,786	Funded debt	$725,500	$734,500
Special deposit	6,758	48	Accounts payable	22,199	17,502
Cash	36,316	42,504	Accrued taxes	32,853	31,659
Notes & warrants receivable	4,737	3,959	Accrued interest on funded debt	3,325	3,366
Accts. receivable	73,283	74,184	Miscell. accruals	3,104	2,973
Inventories	22,888	20,001	Cons. meter depos.	19,895	18,638
Prepayments	2,716	2,438	Misc. unadj. cred.	12,217	9,042
Miscell. invests	1	------	Reserves	447,220	410,956
Deferred assets	8,504	3,955	x Common stock	300,000	300,000
			Surplus	119,881	119,239
Total	$1,686,197	$1,647,877	Total	$1,686,197	$1,647,877

x Represented by 10,000 no par share.—V. 143, p. 2832.

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Colorado Fuel & Iron Corp. (& Subs.)—*Earnings*—

Period—	3 Months *Dec. 31 '36*	3 Months *Sept. 30 '36*	6 Mos. *Dec. 31 '36*
Net sales	$5,033,967	$5,681,950	$10,715,917
x Cost of gold sold, &c	3,825,500	4,118,593	7,944,093
Provision for depletion, deprec., &c	493,196	520,070	1,013,266
Provision for ordinary taxes	151,326	176,093	327,419
Selling and adminis. expenses	285,292	318,527	603,819
Balance	$278,653	$548,667	$827,320
Other income	25,918	54,208	80,126
Total income	$304,571	$602,875	$907,446
Interest	194,202	194,202	388,404
Provision for Federal income taxes	2,106	70,015	72,121
y Net profit	$108,263	$338,658	$446,921
Earnings per share on 552,600 shares capital stock (no par)	$0.19	$0.61	$0.81

x Including repairs and maintenance. y Before any provision for Federal surtax on undistributed profits.—V. 144, p. 1432.

Colorado Silver Mines, Inc.—*Registers with SEC*—

See list given on first page of this department.

Colorado & Southern Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$597,413	$515,481	$421,022	$422,470
Net from railway	126,921	89,941	41,774	75,513
Net after rents	36,644	15,291	def27,693	1,769

—V. 144, p. 928.

Columbia Pictures Corp. (& Subs.)—*Earnings*—

6 *Months Ended*—	*Dec. 26 '36*	*Dec. 28 '35*	*Dec. 29 '34*
Gross income from rentals, &c	$9,234,155	$7,337,027	$6,873,172
Amortization of production costs	4,782,515	4,114,159	3,438,920
Share to other products	244,115	117,568	146,355
Cost of accessories	231,549	157,130	159,159
Expenses, including depreciation	3,212,712	2,168,821	2,122,640
Balance	$763,264	$779,349	$1,006,098
Oper. profit of foreign sub. & branches	x	104,089	91,102
Balance	$763,264	$883,438	$1,097,200
Other income, net	*Dr*16,492	26,835	15,517
Total income	$746,772	$910,273	$1,112,717
Federal taxes	a117,000	129,000	183,000
Expenses of newly-formed foreign subsidiaries, &c	------	------	10,533
Net profit	$629,772	$781,273	$919,184
Preferred dividends	103,130	32,091	25,891
Common dividends, cash	b244,723	113,989	86,020
Surplus	$281,919	$635,193	$807,273
Earns. per sh. on com. stk. (no par)	y$1.77	z$2.74	y$5.15

x Figures not shown separately for this period, having being combined with domestic subsidiaries. y Earnings per share based on capitalization outstanding at end of period. z On 273,573 shares giving effect to 50% stock dividend Dec. 10, 1935. a No provision has been made for possible surtax on undistributed profits for the six months interim period, which on an annual basis would approximate $50,000. b Includes $148,324 cash and $96,398 stock.

For the three months ended Dec. 26, 1936, after all charges and provisions for Federal income and other taxes, the net profit amounted to $500,514.

The balance sheet shows current assets of $10,733,690 and current liabilities amounted to $1,739,758. Working capital was approximately $9,000,000.—V. 144, p. 447.

Commercial Investment Trust Corp.—*Options*—

The corporation has notified the New York Stock Exchange that as of Jan. 31, 1937 there were outstanding options providing for the purchase in the aggregate of 22,255 shares of common stock of the corporation at the following rates:

No. of Shares	*Price per share*	*Expiration Dates*
2,760	$29.16 2-3	Dec. 31, 1937
500	35.00	June 30, 1939
6,000	35.50	Dec. 31, 1939
1,560	33.33	Dec. 31, 1939
11,000	45.00	Dec. 31, 1941
435	45.00	Dec. 31, 1939

The corporation further advised that of the maximum of 2,000 shares of said common stock allocated in Dec., 1936 for sales to not over 50 employees of subsidiaries, 228 shares were taken up in January for cash at $45 per share. These latter options are in addition to those set forth above.—V. 144, p. 929.

Commercial Solvents Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating income	a$2,854,821	a$3,645,884	$2,383,320	$2,210,122
Other income	396,725	181,096	581,205	599,569
Total income	$3,251,547	$3,826,981	$2,964,525	$2,809,691
Other deductions	220,137	146,531	136,563	235,091
Prov. for depreciation	405,949	366,263	143,260	b33,224
Fed. capital stock tax	23,533	60,454	31,967	------
Federal tax reserve	360,940	413,344	306,497	213,530
Minority interest in net profits of subs	8,853	138,297	------	------
Net income	$2,232,135	$2,702,092	$2,346,237	$2,327,847
Common dividends	2,109,447	2,240,771	1,581,592	1,549,845
Surplus	$122,688	$461,321	$764,645	$778,002
Shares capital stock outstanding (no par)	2,636,878	2,636,356	2,636,042	2,635,811
Earnings per share	$0.84	$1.03	$0.89	$0.88

a After deducting cost of sales and expenses of $45,001,442 in 1936 and $33,664,114 in 1935. b Depreciation of subsidiaries for five months.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	3,386,684	3,292,244	Accounts payable	836,077	485,222
Accts., notes & accept'ces receiv	3,161,789	3,707,048	Pur. oblig. pay	a250,000	z200,000
Due from affil. cos.	16,050	78,147	Due affil. cos	6,272	18,659
Accr. int. receiv	2,673	19,433	Accrued royalties, wages, int., &c	843,190	879,228
Advs. on molasses purch. (contr.)	152,307	100,357	Pur. oblig. (unsec.) pay. subseq. to Feb. 24 1937	------	z950,000
Inventories	7,338,212	7,322,919	Min. int. in capital stk. and surplus of subsidiaries	a1,547,150	z1,538,297
Land, bldgs., and equipment	1	1	Miscell. reserves	118,573	94,823
y Ld., bldgs. & eq. acquired subseq. to Dec. 31 1932	4,018,807	3,936,499	x Common stock	6,593,452	6,592,257
z Goodwill & other intangibles	a833,511	1,156,916	Common scrip	------	4,078
Investments	974,485	733,886	Capital surplus	4,525,514	4,525,514
Deferred charges	340,873	319,872	Earned surplus	5,505,167	5,379,243
Total	20,225,393	20,667,322	Total	20,225,393	20,667,322

x Represented by 2,636,878 no par shares in 1936 and 2,636,356 shares in 1935. y After depreciation. z These items, as well as $1,512,733 of the net increase in fixed assets over the preceding year, arise out of the acquisition during 1935 of a controlling interest in Commercial Molasses Corp. and subsidiaries, which are included in the consolidated balance sheet.

a These items arose out of the acquisition during 1935 of a controlling interest in Commercial Molasses Corp. and subsidiaries which are included in the consolidated balance sheet. During 1936 the outstanding purchase obligation of Commercial Molasses Corp. was reduced by negotiation from $893,175 to $550,000. The reduction less certain charges made against it, amounted to $323,405 and has been applied against goodwill.—V. 143, p. 3143.

Columbus Auto Parts Co.—*Accumulated Dividend*—

The company paid a dividend of 25 cents per share on account of accumulations on the $2 cum. conv. pref. stock, no par value, on March 1 to holders of record Feb. 23. Dividends of 50 cents were paid on Dec. 26 and on Oct. 15, last. Dividends of 25 cents per share were paid on Sept. 1, June 1 and March 2, 1936. A dividend of 10 cents was paid on Dec. 2, 1935, this latter being the first payment made on the issue since Dec. 1, 1933, when a regular quarterly dividend of 50 cents per share was distributed. —V. 144, p. 101.

Commonwealth Edison Co.—*Approved for Listing*—

The New York Curb Exchange has approved for listing 6,534,912 shares $25 par value stock in lieu of 1,633,728 presently listed and outstanding shares of the par value of $100 each, with authority to add to the list 2,655,085 additional shares $25 par value stock, upon official notice of issuance.—V. 144, p. 1433.

Commonwealth & Southern Corp. (& Subs.) *Earnings*

Period End. Jan. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Gross revenue	$12,584,604	$11,270,550	$136668,940	$123023,226
x Oper. exps. and taxes	6,262,829	5,680,071	71,246,275	61,888,103
Prov. for retire. reserve	1,122,648	960,544	12,010,303	10,481,551
Gross income	$5,199,126	$4,629,934	$53,412,361	$50,653,571
Interest and other fixed charges	3,414,973	3,402,703	39,505,628	41,120,095
Net income	$1,784,153	$1,227,230	$13,906,732	$9,533,475
y Divs. on pref. stock	749,770	749,750	8,997,156	8,996,917
Balance	$1,034,383	$477,480	$4,909,576	$536,558

x Includes provision for Federal surtax on taxable net income for 1936 not distributed during that year. No provision has been made for this tax in 1937. y Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date —V. 144, p. 1433.

Compo Shoe Machinery Corp.—*Earnings*—

Calendar Years—	1936	1935	1934
Gross profit	$1,072,981	$952,957	$949,307
Selling expense	220,592	235,969	234,501
Install., service & experimental exp	287,393	283,969	221,771
General & administrative expense	138,843	112,748	102,763
Depreciation	136,729	107,636	90,299
Net operating income	$289,424	$212,633	$299,971
Purch. disc., miscellaneous sales, &c	7,497	8,500	9,527
Total income	$296,921	$221,133	$309,499
Interest, discounts, &c	28,611	22,308	23,015
Provision for Federal income taxes	32,336	20,808	37,300
Obsolescence	18,805	17,341	30,687
Patent charges absorbed	15,473	14,102	13,909
Net profit carried to surplus	$201,696	$146,572	$204,587
Dividends paid	191,687	59,291	------
Surplus	$10,009	$87,281	$204,587
Shares capital stock outstnd, par $1	143,577	118,583	118,383
Earnings per share	$1.40	$1.24	$1.73

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash and working funds	$239,548	$86,230	Accts. pay.—trade cred. & sundry	$59,648	$92,572
Cust. notes & accts receivable	232,990	239,717	Accts. pay.—officers (directors) employees	18,081	11,182
Adv. to employees	2,804	1,693	Accrued salaries & wages	3,585	2,875
Accts. rec. from agencies	3,147	2,488	Accrued Federal & State taxes	44,963	31,181
Accts. rec. fr. sub.	------	3,296	Res. for unemploy. ins. tax	1,921	------
Inventories (cost)	118,365	126,457	Accrued idle time allowances	------	9,876
Finished machines —for lease (cost)	104,646	73,769	Cap. stk. (par $1)	143,577	125,533
Investments	1,381	14,418	Surplus—arising fr. prem. paid on stock issued	435,477	64,350
Special deposit	1,620	1,620	Capital surplus	------	223,131
Inv. in revenue producing machinery in factories of lessees—depreciated	386,461	405,098	Earned surplus	436,911	441,325
Prepaid expenses & deferred charges	8,720	7,758			
Patents	1	1			
Fixed assets	44,481	39,481			
Total	$1,144,164	$1,002,027	Total	$1,144,164	$1,002,027

—V. 143, p. 4149.

Connecticut Power Co.—*Files with SEC*—

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act, covering $2,000,000 3¾% 1st & gen. mtge. bonds, series B, due 1967. The bonds will be sold privately at 101 to the following insurance companies: Aetna Life Ins. Co., Connecticut Fire Ins. Co., Connecticut General Life Ins. Co., Connecticut Mutual Life Ins. Co., Hartford Fire Ins. Co., Phoenix Mutual Life Ins. Co. and Travelers Ins. Co.—V. 144, p. 1433.

Consolidated Bakeries of Canada, Ltd.—*Div. Increased*

The directors have decalred a quarterly dividend of 25 cents per share on the common stock, no par value, payable April 15 to holders of record March 13. Previously, quarterly dividends of 20 cents per share were distributed. In addition an extra dividend of 20 cents was paid on Jan. 2 last and an extra of 10 cents on Jan. 2, 1936.—V. 143, p. 3462.

Consolidated Edison Co. of N. Y., Inc.—*Officers Retired*

Retirement, effective March 1, of two officers of the company, was announced on Feb. 28. They are Joseph F. Becker, Vice-President in charge of electric sales, and Malcolm M. Graham, Assistant Treasurer of the company.—V. 144, p. 1433.

Consolidated Funds Corp.—*President Resigns—Exchange of Stock for Equity Stock Proposed*—

David M. Milton has resigned as President and a director. It is proposed to elect Ellery C. Huntington Jr., now Vice-President, to the Presidency.

In a letter sent to stockholders it is proposed to holders of prior preferred stock of an exchange for shares of $3 convertible preferred stock of the Equity Corp. held by Consolidated, on the basis of one share of Equity preferred for each share of Consolidated $50 series prior preferred or 10 shares of $5 series prior preferred.

Total assets of Consolidated Funds on Dec. 31 were $2,088,636, including $1,743,905 investments and $105,139 cash. Net income for 1936 was $271,729, after $57,500 additional reserve for contingencies. Loss of $26,323 on sale of securities was charged to earned surplus.—V. 144, p. 275.

Consolidated Gas Electric Light & Power Co. of Baltimore—*Wages Raised*—

Approximately 5,000 employees of this company were notified by the maagement that they had been granted a pay increase amounting to 5% effective as of Feb. 28.

The increase will apply to all employees below the rank of department heads. The aggregate amount added to annual wages by the increase is approximately $400,000.—V. 144, p. 1274.

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Consumers Power Co.—*Earnings*—

(A Subsidiary of Commonwealth & Southern Corp.)

Period End. Jan. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$3,156,662	$2,875,370	$33,333,191	$30,755,466
x Oper. expenses & taxes	1,485,208	1,418,149	16,649,885	14,818,661
Prov. for retirement res.	285,500	262,500	3,173,000	2,875,000
Gross income	$1,385,953	$1,194,721	$13,510,305	$13,061,804
Int. & other fixed charges	368,809	355,886	4,296,345	4,960,556
Net income	$1,107,143	$838,834	$9,213,960	$8,101,248
Divs. on preferred stock	399,488	350,665	4,256,824	4,207,868
Balance	$617,655	$488,169	$4,957,136	$3,893,380

x No provision has been made for Federal surtax on undistributed profits. —V. 144, p. 769.

Converse Rubber Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 1274.

Cooper Bessemer Corp.—*Earnings*—

Years Ended Dec. 31—	1936	1935
Net sales billed	$5,783,174	$2,545,425
Unshipped orders	2,128,906	481,669
Net profit after all charges	502,616	16,415

—V. 144, p. 275.

Cosden Oil Corp.—*Amended Reorganization Plan*—

Carl M. Loeb & Co., who jointly with B. H. Roth & Co. will underwrite all rights to be offered to stockholders under the amended management plan of reorganization which was tentatively approved by Federal Judge Wilson at Fort Worth March 1, made public March 2 complete details of the plan. The amended plan has been approved by the management, the underwriters, and by representatives of all of the committees representing the general lien bonds, preferred and common stocks. A final hearing for approval of the plan has been set for March 17.

Terms of the Amended Plan

For each $1,000 first mortgage bond, holders are to receive an equivalent par value of amount of new first mortgage bonds convertible into 165 shares of common stock for the first two yers and 100 shares for a period of eight years. In lieu of back interest they are to receive 15 shares of new common stock.

For each $1,000 general lien bond there is to be received 20% in new first mortgage bonds and 16 shares of $50 par value convertible preferred stock. In lieu of back interest they are to receive 12 shares of new common stock for each bond presently outstanding.

For each share of present preferred outstanding, holders are to receive one-half share of new $50 par value convertible preferred stock, convertible into common stock at the rate of five shares of new common for each share of preferred. In addition they are to receive 2¾ shares of new common stock and the right to subscribe to two shares of new common stock for 30 days at $3.50 per share and a five year warrant entitling them to subscribe to one share of new common stock at $3.50 per share for the first two years, $4.50 for the next two years and $5.50 for the fifth year.

For each share of common stock presently outstanding, holders are to receive ⅜ of a share of new common stock and a right to subscribe for a 30-day period to 1-5 of a share of new common stock at $3.50 per share.

All rights offered to stockholders are to be underwritten by Carl M. Loeb & Co. and B. H. Roth & Co. at $3.50 per share. As compensation for their efforts in connection with the plan and for their underwriting, which includes making provision for paying off in cash a large part of the old first mortgage bonds, the underwriters are to receive 35c. per share for each share of common stock underwritten and warrants to purchase 50,000 shares of stock for a five year period on the same basis as those to be received by preferred stockholders.

The management is to receive option warrants for 80,000 shares upon the same basis as those received by the preferred stockholders, one-half of which may be delivered promptly upon the cnosummation of the plan and the remainder proportionately over the three-year period which is to be the life of the employment contract of J. S. Cosden. In the event of the death of J. S. Cosden, or the voluntary termination by him of his employment, there shall be no further obligation to deliver the part of the options then remaining undelivered.

The amended plan has been approved by the management, underwriters, the Kann and Adams committees representing the general lien mortgage bonds, the Banton and Cosden committees representing the preferred stockholders, and by each of the three committees representing the common stockholders. These are all of the committees which have been organized. There is no opposition to the amended plan and it is expected that it will be confirmed on March 17, and that the transfer of the property to the new corporation will take place shortly thereafter.

As modified, the plan has been found by the Court to be fair and equitable, and the hearing has been set for March 17 so that the necessary formal consents may be filed with the Court by that time.—V. 144, p. 1435.

Crown Zellerbach Corp. (& Subs.)—*Earnings*—

[Other than Crown Willamette Paper Co. and its Subsidiaries]

9 *Months Ended Jan. 31*—	1937	1936	1935
Net sales	$21,365,565	$19,504,968	
Cost of sales and expenses	19,333,195	17,382,787	
Gross profit	$2,032,370	$2,122,181	Not
Other income	1,027,697	843,618	available
Operating income	$3,060,067	$2,965,799	$2,179,595
Depreciation	767,681	899,141	866,639
Depletion	51,000	24,435	10,998
Debenture interest	136,855	213,698	305,411
Income taxes	218,925	174,122	103,705
Net profit for the period	x$1,885,606	$1,654,403	$892,842
Earnings per share on common stock	$0.41	$0.28	Nil

x Before provision for any surtax on undistributed earnings.

Whereas earnings for the first six months of the current fiscal year to Oct. 31, 1936, after adjustments incidental to the special audit covering that period, were $1,650,050, as compared with $1,192,560 for the same period last year, earnings for the third quarter, November, 1936, to January, 1937, were only $235,556, as compared with $461,843 for the corresponding quarter last year. The management states that the reduced earnings for the third quarter this year are mainly attributable to the maritime strike and that under normal conditions, earnings for the quarter would have been greater than the corresponding quarter last year. It is anticipated, however, that a part of the loss in earnings will be recovered in the movement of merchandise stocks accumulated during the strike period at the company's Puget Sound mills while they were in operation. —V. 144, p. 1436.

Delaware Lackawanna & Western RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$4,093,621	$3,923,517	$3,767,056	$3,573,170
Net from railway	831,732	602,613	672,693	489,774
Net after rents	438,318	255,305	316,012	104,765

—V. 144, p. 1437.

De Long Hook & Eye Co.—*Special Dividend*—

The directors have declared a special dividend of $1.50 per share and a regular quarterly dividend of $1.25 per share on the common stock, par $100. The special dividend is payable March 8 to holders of record March 1 and the regular quarterly payment will be made on April 1 to holders of record March 20. An extra dividend of $1 in addition to the quarterly dividend of $1.25 per share was paid on Jan. 2 last. Prior to this latter date regular quarterly dividends of 75 cents per share were distributed. In addition, a special dividend of $1 was paid on April 1, 1936, and extra dividends of 25 cents were distributed on April 1, July 1 and on Oct. 1, 1933.

New Director—

James D. Winsor Jr. was elected a director of the company to fill the vacancy caused by the death of W. W. Curtin.—V. 143, p. 3838.

De Mers Placer, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Dennison Mfg. Co.—$2 *Preferred Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 8% cum. debenture stock, par $100, payable May 1 to holders of record April 20. Arrearages after the current dividend will amount to $2 per share.—V. 144, p. 449.

Denver & Rio Grande Western RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$2,095,317	$1,813,184	$1,523,539	$1,458,533
Net from railway	334,580	407,146	365,152	460,743
Net after rents	95,076	211,342	161,564	305,767

—V. 144, p. 1106.

Denver & Salt Lake Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$316,814	$258,607	$165,670	$126,121
Net from railway	136,900	116,276	81,568	55,229
Net after rents	128,445	133,668	105,061	44,526

—V. 144, p. 932.

Denver Tramway Corp.—*Balance Sheet Dec. 31*—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Prop., equip. & franchise	24,162,228	24,529,169	Preferred stock	10,441,200	10,441,200
Real est. not used	360,186	361,936	b Common stock & surplus	8,115,970	7,897,251
Sinking fund	202,482	180,374	Funded debt	6,405,600	6,795,400
Invest. & securities	260,370	200,200	Accts. & wages pay	99,690	87,959
Material & suppl.	236,004	258,974	Matured int. and div. unpaid	136,002	136,279
Insurance prem. & taxes paid in adv	29,432	39,490	Accrued int. pay.	15,542	16,917
Cash	928,208	625,640	Accrued taxes	417,079	332,632
Special depos. for matured interest	136,537	138,865	Service liabilities	111,401	106,667
Acer'd int.& accts received	55,889	75,745	Oper. & other res.	644,240	629,566
Deferr. & suspend. debt items	27,716	47,538	Deferr. & suspend. credit items	12,330	14,059
Total	26,399,054	26,457,931	Total	26,399,054	26,457,931

a After deducting depreciation. b Represented by 61,240 no par shares.

The income statement for the calendar years was published in V. 144, p. 932.

Detroit & Toledo Shore Line RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$349,163	$399,538	$355,056	$303,439
Net from railway	202,927	252,869	214,855	184,608
Net after rents	104,986	147,584	125,469	99,758

—V. 144, p. 932.

Diamond Match Co.—*Annual Report*—

Calendar Years—	1936	1935	1934	1933
Earnings from all sources	$3,004,380	$3,327,002	$3,233,965	$3,405,955
Federal taxes, &c	665,811	766,479	725,806	917,364
Deprec. & amortization	282,537	284,219	378,263	434,081
Net income	$2,056,031	$2,276,304	$2,129,896	$2,054,510
Preferred dividends	600,000	570,000	450,000	454,350
Common dividends	1,225,000	1,365,000	700,000	700,000
Surplus	$231,031	$341,304	$979,896	$900,160
Previous surplus	5,585,915	5,913,027	5,851,559	5,897,443
Misc. surplus adjustm't	*Dr*53,118	281,584	31,571	3,955
Total surplus	$5,763,828	$6,535,915	$6,863,026	$6,801,558
Approp. for gen. reserve	------	500,000	500,000	500,000
Accr. pref. divs. payable	450,000	450,000	450,000	450,000
Surplus, Dec. 31	$5,313,828	$5,585,915	$5,913,027	$5,851,559
Shs. com. stk. outstanding (no par)	700,000	700,000	700,000	700,000
Earnings per share	$1.65	$1.96	$1.76	$1.64

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Plants & mach'y	2,387,141	2,635,218	Preferred stock	15,000,000	15,000,000
Pat. rights, good-will, &c	1	1	c Common stock	11,337,500	11,337,500
Cash	2,091,917	1,706,799	Accounts payable	173,580	157,382
Accts. receivable	3,406,005	3,647,742	Accrued taxes	682,359	851,974
Notes receivable	1,004,623	1,081,527	Pref. divs. payable	450,000	450,000
Inventories	7,558,556	6,466,648	Reserves	3,586,304	3,597,655
b Standing timber	2,222,803	1,953,044	Surplus	5,313,828	5,585,915
Marketable securs.	14,047,761	15,959,310			
Investments	3,233,644	3,158,644			
Deferred charges	591,122	371,494			
Total	36,543,573	36,980,427	Total	36,543,573	36,980,427

a After depreciation of $4,619,637 in 1936 and $4,567,468 in 1935. b After depletion. c Represented by 700,000 no-par shares.—V. 144, p. 770.

(The) Dickson Oil Co.—*Registers with SEC*—

See list given on first page of this department.

Di Giorgio Fruit Corp.—*Dividend Payment—Protest Dismissed*—

Superior Judge Goodell at San Francisco, Calif. has dissolved the restraining order which has held up payment of company's regular semi-annual preferred dividend of $1.50 that was declared payable Jan. 1, with a decision that the company can pay regularly dividends on the $3 preferred stock before paying accumulated dividends in arrears on old $7 preferred stock of which there are about 5,000 outstanding, $73.50 a share in arrears.

The new $3 preferred stock was created in 1934 by a vote of a majority of the old $7 preferred stockholders, and the new stock was issued in exchange for the old $7 stock share for share.

Judge Goodell's decision interpreted the company's articles as authorizing the payment of dividends on the new $3 preferred stock before any dividends are paid on the old preferred remaining outstanding.—V. 144, p. 103.

Dominion Stores, Ltd.—*Annual Report*—

Calendar Years—	1936	1935	1934	1933
Sales	$19,434,840	$17,875,503	$18,835,304	$19,758,368
Cost of sales	19,336,164	18,274,425	18,659,522	19,254,042
Gross profit	$98,676	loss$398,922	$175,781	$504,325
Other income	23,771	38,531	43,567	86,692
Gross income	$122,447	loss$360,392	$219,348	$591,018
Depreciation	137,867	192,282	194,813	202,739
Directors' fees	1,000	1,260	1,260	------
Executive salaries	47,283	48,853	------	------
Legal fees	653	5,741	------	------
Provincial and municipal income taxes	1,225	1,814	4,123	------
Federal income tax	------	------	1.000	49,000
Net profit	loss$65,581	loss$610,341	$18,152	$339,278
Previous surplus	117,444	749,510	1,077,276	1,113,623
Miscell. credits	------	------	12,454	40,254
Total surplus	$51,863	$139,169	$1,107,883	$1,493,155
Common dividends	------	21,724	338,858	338,858
Miscellaneous charges	------	------	19,514	77,020
Profit and loss surplus	$51,863	$117,444	$749,510	$1,077,276
Shs. com. stock outst'g	280,014	282,382	282,382	282,382
Earnings per share	Nil	Nil	$0.06	$1.20

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Balance Sheet Dec. 31
[In terms of Canadian currency]

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$432,150	$399,214	Bills & accts. pay.	$863,767	$927,888
Call loans	40,000	635,000	Prov. for repaym't to empl. under cooper. investment plan	------	22,401
Accts. receivable	193,021	155,939			
Employ. cooper. investment plan	------	19,536			
Mortgages receiv.	11,000	11,000	Reserve for future fire losses	38,048	30,742
Inventory	2,281,076	1,804,031	x Capital stock	3,100,340	3,119,876
Deferred charges & accrued revenue	53,072	56,919	Profit & loss surp.	51,863	117,444
Capital assets	1,043,699	1,136,710			
Goodwill	1	1			
Total	$4,054,019	$4,218,350	Total	$4,054,019	$4,218,350

x Represented by 280,014 (282,382 in 1935) shares (no par).—V. 144, p. 932.

(S. R.) Dresser Mfg. Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross profit from oper.	$1,482,751	$892,243	$796,299	$489,002
General expense	741,905	564,643	494,139	300,376
Research & experim'l exp	242,503	120,671	132,866	76,991
Profit from operations	$498,343	$206,929	$169,294	$111,634
Total other income (net)	30,740	9,093	30,401	32,285
Gross income	$529,083	$216,022	$199,695	$143,919
Res. for contingencies	------	------	------	17,000
Depreciation	71,502	66,249	72,986	73,097
Fed'l inc. tax provision	63,270	24,207	14,491	8,216
Prov. for surtax on undistributed profits	1,557	------	------	------
Net profits	$392,755	$125,566	$112,219	$45,606
Class A dividends	253,500	126,750	126,750	------
Class B dividends	100,000	------	------	------
Bryant Heater Co. pref. dividends	3,486	------	------	------
Surplus	$35,769	def$1,184	def$14,532	$45,606
Shs. class A stock outst'd	84,500	84,500	84,500	84,600
Earnings per share	$1.36	$1.50	$1.33	$0.54

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$469,127	$893,539	Accounts payable	$190,042	$53,026
Accts. receivable	557,650	278,904	Accrued Federal & local taxes	140,244	59,280
Notes receivable & accrue l interest	9,697	2,015	Miscell accruals	3,169	13,550
Due from empl's	9,672	47,704	Reserve for contingencies	30,000	30,000
Inventories	835,903	564,701	Preferred stock of Bryant Heater Co	107,050	107,050
Work'g fds. & adv.	4,630	6,365	b Capital stock	1,750,000	1,750,000
Other assets	3,281	4,213	Earned surplus	1,232,463	1,096,931
Def. accts. & notes receivable	97,842	100,704			
Investments	92,781	1			
d Invest. in co.'s class A stock	281,564	281,564			
e Invest. in co.'s class B stock	------	23,400			
Bryant Heater Co. treasury stock	27,330	4,435			
a Land, buildings, mach'y & equip.	c974,417	c828,562			
Patents	2	2			
Deferred charges	89,071	73,728			
Total	$3,452,968	$3,109,838	Total	$3,452,968	$3,109,838

a After depreciation of $715,785 in 1936 and $655,061 in 1934. b 100,000 shares of class A participating conv. stock (no par); 100,000 shares of class B stock (no par). c Includes plant assets of Bryant Heater Co., carried at $1. d Represented by 15,500 no par shares. e Represented by 3,600 shares no par value.—V. 143, p. 3144.

Duluth Missabe & Northern Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$146,302	$98,035	$71,203	$85,254
Net from railway	def418,984	def387,118	def382,077	def376,220
Net after rents	def649,692	def435,569	def417,762	def392,061

Equipment Trusts Awarded—

Prudential Insurance Co. of America was the successful bidder for an issue of $3,780,000 2½% certificates due March 1, 1938 to 1952, on March 1 at 101.053. R. W. Pressprich & Co. submitted the second best tender of 100.8317, while other bids were: Halsey, Stuart & Co., 99.697; F. S. Moseley & Co., 99.67; Brown Harriman & Co., 99.61; Salomon Bros. & Hutzler, 99.555; Evans, Stillman & Co., 98.087.—V. 144, p. 932.

Duluth South Shore & Atlantic Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$178,590	$159,241	$129,969	$127,615
Net from railway	18,662	7,298	def20,967	def12,960
Net after rents	def4,493	def7,942	def40,056	def43,081

—V. 144, p. 1437.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$112,211	$142,296	$76,657	$69,103
Net from railway	15,341	43,921	def6,356	def5,485
Net after rents	def8,091	17,569	def10,656	1,479

—V. 144, p. 770.

Duquesne Light Co.—*Earnings*—

12 *Months Ended Dec. 31*—	x1936	1935
Operating revenues	$27,784,049	$25,781,911
Operating expenses, maintenance and all taxes	12,702,830	10,283,430
Net oper. rev. (before approp. for retire. res've)	$15,081,220	$15,498,480
Other income (net)	944,949	871,059
Net operating revenue & other income (before appropriation for retirement reserve)	$16,026,168	$16,369,540
Appropriation for retirement reserve	2,222,724	2,062,553
Gross income	$13,803,444	$14,306,987
Rents for lease of electric properties	180,400	176,980
Interest charges (net)	2,458,384	2,850,923
Amortization of debt discount and expense	316,128	231,509
Appropriation for special reserve	500,000	500,000
Other income deductions	70,500	104,220
Net income	$10,278,033	$10,443,355
Surplus, beginning of period	13,786,932	25,337,722
Other additions to surplus (net)	29,120	------
Total	$24,094,085	$35,781,077
Appropriated from surplus for special reserve	------	1,000,000
Dividends—cash: 5% cum. 1st pref. stk. divs.	1,375,000	1,375,000
Common stock dividends	8,611,312	8,611,312
Miscellaneous (net)	------	2,003
Balance	$14,107,773	$24,792,761
y Adjustment of charges previously made against surplus arising from revaluation of property	------	11,005,829
Surplus, end of period	$14,107,773	$13,786,932

x Preliminary. y Representing unamortized debt discount and expense and premiums on bonds redeemed, and commission, net premiums, expenses and dividends on redemption and sale of preferred stocks.—V. 144, p. 277.

Eagle Fire Insurance Co. of N. J.—*Extra Dividend*—

The directors have declared an extra dividend of five cents per share in addition to a dividend of 10 cents per share on the capital stock par $7.50, both payable March 31 to holders of record March 15.—V. 142, p. 1815.

Eastern Massachusetts Street Ry.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Total rev. from transp.	$6,503,412	$6,167,756	$6,024,580	$5,635,701
Total rev. from other ry. operation	219,048	220,795	279,564	241,397
Total ry. oper. rev.	$6,722,461	$6,388,551	$6,304,144	$5,877,098
Deductions—				
Ways and structures	637,133	681,302	676,457	666,232
Equipment	1,284,453	1,194,740	1,235,636	1,115,183
Power	754,465	853,912	981,455	874,936
Conducting transporta'n	2,110,421	2,008,223	1,884,375	1,742,722
Traffic	13,213	13,305	7,615	10,568
General & misc. exps.	748,423	770,823	782,656	693,701
Taxes assign. to ry. oper.	421,169	350,629	290,615	264,646
Operating revenue	$753,183	$515,615	$445,334	$509,110
Non-oper. income	104,018	110,053	123,109	152,318
Gross income	$857,201	$625,668	$571,443	$661,428
Rent for leased roads	40,005	50,465	55,435	55,686
Miscellaneous rents	122	645	1,076	904
Int. on funded debt	677,617	733,073	765,541	807,807
Int. on unfunded debt	225	255	285	465
Miscellaneous debits	11,629	6,974	9,097	9,644
Deficit	a$127,601	$165,745	$259,991	$213,077

a Surplus.

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Road and equip.	24,182,314	28,509,604	Capital stock:		
Deposits in lieu of mtge. prop. sold	11,765	44,200	1st preferred	4,139,900	4,139,900
Misc. phys. prop.	1,600,563	1,375,031	Sinking fund	13,000	13,000
Other inv. (at cost)	163,790	167,483	Preferred B	2,997,800	2,997,800
Cash	757,420	1,242,408	Adjustment	8,711,200	8,711,200
Deposits for int., divs. & rentals	279,564	338,105	Common	8,488,014	8,488,014
Marketable securs.	652,717	829,652	Capital adj. leased lines	704,576	704,576
Accts receivable	171,035	114,964	Funded debt	12,800,000	15,450,000
Materials & suppl's	154,771	194,443	Accts. & wages pay	100,278	135,068
Int., divs. & rents receivable	20,198	22,402	Mat. int., divs.,&c	279,009	337,550
Deferred assets	11,490	14,892	Mst'd funded debt unpaid	143	143
Accr. int., divs., &c	55,074	46,831	Accr. int., divs., &c	55,074	46,831
Def'd liabilities	1,431	2,031	Def'd liabilities	1,431	2,031
Ins. & cas. reserves	133,449	133,449	Ins. & cas. reserves	133,449	133,449
Miscell. oper. res.	305,918	328,799	Miscell. oper. res.	305,918	328,799
Accrued deprec'n	5,474,217	5,329,498	Accrued deprec'n	5,474,217	5,329,498
Other unadj. cred.	42,507	38,096	Other unadj. cred.	42,507	38,096
Invest reserve	276,540	277,812	Invest reserve	276,540	277,812
Capital surplus	317,007	372,761	Capital surplus	317,007	372,761
Profit & loss def.	107,225	229,477	Profit & loss def.	107,225	229,477
Property aband'd, chargeable to operating expenses	9,673,810	7,464,278			
Total	44,732,840	47,277,054	Total	44,732,840	47,277,054

—V. 144, p. 1437.

Eastern States Corp.—*Earnings*—

Calendar Years—	1936	1935
Income—dividends received	$15,916	$9,443
Taxes	4,550	2,992
Registrar and transfer fees	4,812	4,006
Other expenses	7,871	4,325
Net loss (excl. of profit on sale of securs. in 1936)	$1,318	$1,881

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Invest'ts, at cost or co.'s val'n:			Accrued taxes, &c.	2,328	2,213
St. Regis Paper Co., 1,000,000 shs. com. stk.	18,517,593	18,517,593	b Ser. "A," $7 div., pref. stock	3,900,000	3,900,000
Other investm'ts	1,408,085	1,432,685	c Ser. "B," $6 div., pref. stock	6,000,000	6,000,000
Cash on deposit	38,249	8,702	d Common stock	6,313,305	6,313,305
			Capital surplus	1,000,000	1,000,000
			Earned surplus	2,748,295	2,743,463
Total	19,963,928	19,958,981	Total	19,963,928	19,958,981

a Value of total investments at Dec. 31, 1936, based on market quotations as of that date with respect to securities carried at $19,538,376, and on estimated market values with respect to the remainder of the securities, was $9,707,421. The value of total investments at Dec. 31, 1935, similarly determined, was $4,139,893. b Represented by 40,000 no-par shares. c Represented by 60,000 no-par shares. d Represented by 572,132 no-par shares.—V. 141, p. 273.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Month of January—	1937	1936
Operating revenue	$640,913	$578,444
Operating expenses	739,797	627,114
Operating deficit	$98,884	$48,670
Other income	824	809
Other expense	59,759	55,759
Net deficit	$157,819	$103,620

The above statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.—V. 144, p. 934.

Eastman Kodak Co.—*Increases Pay*—

The company announced an increase in wages which will add $1,500,000 to its payroll annually. The company will also distribute to 23,987 employees $2,112,555 in wage dividends for the year.

The wage increase will be effective March 15.

"Prior to the adoption of the present normal week of 40 hours," the company said, "the week was 48 hours. The purpose of this wage increase is to raise weekly earnings, on the average, to approximately those prevailing under the longer work week."—V. 144, p. 1107.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Feb. 25, 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	101,804,000	97,211,000	4,593,000	4.7
Electric Power & Light Corp	49,814,000	40,732,000	9,082,000	22.3
National Power & Light Co	81,976,000	79,262,000	2,714,000	3.4

—V. 144, p. 1438.

Edison Electric Illuminating Co. of Boston—*Earnings*

12 *Months Ended Dec. 31*—	1936	1935
Operating revenues	$31,667,395	$30,673,107
Non-operating income	220,175	221,442
Current expenses	14,618,722	13,784,589
Depreciation	3,460,000	3,460,000
Taxes	6,030,019	5,468,873
Gross income	7,778,829	8,181,087
Interest, discount and rents	2,607,922	3,135,300
Income balance	5,170,907	5,045,787

—V. 144, p. 611.

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Edison Brothers Stores, Inc.—*Sales*—

Month of—	1937	1936	1935
January	$1,042,274	$873,635	$733,092
February	1,237,210	1,051,435	867,050

The company had 108 stores in operation on Feb. 28, as against 91 a year ago.—V. 144, p. 1438.

Electric Auto-Lite Co.—*To Redeem Preferred Stock*—

All of the outstanding preferred stock has been called for redemption on April 1 at $110 per share plus accrued dividend of $1.75 per share. Payment will be made at the Chemical Bank & Trust Co., N. Y. City.—V. 144, p. 1438.

Electric Storage Battery Co.—50-*Cent Dividends*—

The directors have declared a dividend of 50 cents per share on the no-par common stock and on the cum. partic. pref. stock, par $25, both payable March 30 to holders of record March 10.

A final dividend of $1.25 per share was paid on the above stocks on Dec. 21 last and one of $1 per share in addition to a special dividend of $1 was paid on Dec. 30, 1935. Dividends of 50 cents per share were paid in the first three quarters of 1936 and 1935.—V. 144, p. 1438.

Elgin Joliet & Eastern Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$1,815,538	$1,372,353	$1,076,801	$717,507
Net from railway	510,351	403,821	293,299	67,138
Net after rents	268,241	285,182	175,410	def49,381

Equipment Trusts Awarded—

The Prudential Life Insurance Co. obtained on March 1 the award of $2,250,000 2½% certificates maturing in one to 15 years. The successful bid was 100.702. Six bids were submitted. The second tender was Wood, Struthers & Co.'s bid of 99.77, while other were: Brown Harriman & Co., 99.03; Halsey, Stuart & Co., 99.017; Salomon Bros. & Hutzler, 98.444, and Evans, Stillman & Co., 98.087.—V. 144, p. 1107.

Equitable Office Building Corp.—*Earnings*—

9 *Months Ended Jan.* 31—	1937	1936
Operating income—Rental income (including rent on corporation's own offices)	$2,391,401	$2,382,035
Other operating income	236,839	204,767
Total operating income	$2,628,239	$2,586,803
Maintenance and repairs	60,590	53,618
Depreciation	185,257	190,630
Real estate taxes	589,667	614,558
Other operating expenses	453,491	432,392
Net operating income	$1,339,235	$1,295,605
Provision for doubtful accounts	7,446	32,180
Taxes (other than real estate and Federal income taxes and surtax on undistributed profits)	29,908	25,812
Alterations for tenants	64,004	64,522
Other general expenses	102,847	100,360
Profit	$1,135,029	$1,072,730
Other income	10,981	8,691
Net income before int. on funded debt, prov. for Fed. income tax and surtax on undist. profits	$1,146,010	$1,081,421
Interest on funded debt	844,847	864,670
Provision for Federal income tax	51,000	30,000
Net income before prov. for surtax on undistributed profits	$250,163	$186,751

Note—From the above net income before provision for surtax on undistributed profits ($250,163), the sum of $180,433 will be paid in reduction of funded debt from the reserve set up for additional depreciation and charged directly to earned surplus, leaving $69,729 to the credit of the surplus account for the period before provision for surtax on undistributed profits. (For the corresponding period last year, when the above net income was $186,751, the sum of $158,966 was paid in reduction of funded debt from the reserve set up for additional depreciation and charged directly to earned surplus, leaving $27,784 to the credit of the surplus account.) The corporation is obligated to make in each year certain payments on account of the principal due on its funded debt; during the nine months ended Jan. 31, 1937, $365,690 has been accrued on the books of the corporation to provide for such payments. Of this amount, $185,257 will be paid from the reserve set up for depreciation and charged against operations for the period, in accordance with rates allowed by the United States Treasury Department. The balance of $180,433 not so permitted as a charge against operations will be paid as above described —V. 144, p. 1438.

Exchange Buffet Corp.—*Earnings*—

Period End. Jan. 31—	1937—3 *Mos.*—1936		1937—9 *Mos.*—1936	
Gross profit	$34,941	$58,285	$45,020	$78,662
Depreciation	25,291	25,501	77,406	78,021
Net profit	$9,651	$32,784	loss$32,386	$641
Earns. per sh. on 244,104 shs. cap. stock no par	Nil	$0.13	Nil	Nil

—V. 143, p. 3629.

Exeter (N. H.) & Hampton Electric Co.—*Earnings*—

Calendar Years	1936	1935	1934	1933
Operating revenues	$325,272	$321,714	$311,235	$291,116
Total oper. expenses	284,329	277,247	266,711	239,334
Income from oper.	$40,943	$44,466	$44,524	$51,782
Non-oper. revenues	453	199	427	347
Gross income	$41,396	$44,665	$44,951	$52,129
Inc. deducts. (int., &c)	7,821	7,822	7,953	9,496
Net income	$33,574	$36,843	$36,998	$42,633
Common dividends	39,000	32,500	32,500	32,500
Balance, surplus	def$5,426	$4,343	$4,498	$10,133

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Plant & equipment	$915,376	$877,862	Capital stock ($100 par)	$325,000	$325,000
Other investments	306	306	1st mtge. 5% bds.	140,000	140,000
Cash	41,859	48,883	Accounts payable	13,080	9,828
Accounts receiv.	50,619	42,712	Consumers depos.	15,656	15,710
Mat'ls & supplies	20,568	24,379	Tax liability	6,758	8,326
Special deposits	1,087	------	Other accrued liab	3,731	3,824
Prepaid accounts	2,797	1,668	Deprec. reserve	347,764	308,000
Suspense	1,475	1,642	Other reserves	6,136	5,378
			Surplus	175,962	181,387
Total	$1,034,088	$997,454	Total	$1,034,088	$997,454

—V. 143, p. 427.

Fanny Farmer Candy Shops, Inc.—*Regular Dividend Doubled*—

The directors have declared a dividend of 25 cents per share on the common stock, par $1, payable April 1 to holders of record March 15. Previously regular quarterly dividends of 12½ cents per share were distributed. In addition, an extra dividend of 25 cents was paid on Dec. 23, last; an extra of 12½ cents on Oct. 1, last, and extra dividends of 6¼ cents per share paid on April 1 and on Jan. 2, 1935.—V. 144, p. 1278.

(The) Feltman & Curme Shoe Stores Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 104.

Ferro Enamel Corp.—*Admitted to Listing and Registration*

The New York Curb Exchange has admitted to listing and registration the new capital stock, par $1, issued, share for share, in exchange for old common stock, without par value.—V. 144, p. 1439.

Exeter Oil Co., Ltd.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross profit	$63,501	$41,566	$67,041	$63,447
Deprec., depl., res. for bad accts. and loss on sale of cap'l assets, &c.	62,760	41,077	66,738	128,192
Net profit	$741	$ 489	$303	loss$64,745

The company earned $21,246 during the fourth quarter of 1936, from operations and the sale of capital assets. After charging $5,735 to reserves, there remains a net profit of $15,511.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Current assets	$230,145	$393,480	Current liabilities	$23,207	$211,864
Notes receivable	134,000	225,000	Purchase obliga'ns	2,452	3,118
Investments	800	800	Reserves	711,091	768,544
Property	1,092,562	1,085,437	Class A stock	790,100	790,100
Franchise	1	500	Class B stock	8,152	8,152
Organization exps.	1	1	Deficit	64,423	65,067
Prepaid & deferred charges	13,071	11,494			
Total	$1,470,579	$1,716,712	Total	$1,470,579	$1,716,712

—V. 143, p. 3315.

Fall River Gas Works Co.—*Earnings*—

Period Ended Jan. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$75,463	$81,489	$866,911	$876,427
Operation	39,146	41,599	451,500	466,004
Maintenance	4,989	5,441	79,683	61,210
Taxes	a 13,608	14,507	a153,838	157,855
Net oper. revenues	$17,718	$19,940	$181,889	$191,357
Non-oper. income (net)	3	19	237	178
Balance	$17,721	$19,960	$182,127	$191,535
Retirement res. accruals	5,000	5,000	60,000	60,000
Gross income	$12,721	$14,960	$122,127	$131,535
Interest charges	1,121	1,726	11,215	12,368
Net income	$11,600	$13,233	$110,912	$119,167
Dividends declared	------	------	105,889	175,744

a No provision has been made for the Federal surtax on undistributed net income.—V. 144, p. 612.

(William) Filene's Sons Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the com. stock, no par value, payable March 25 to holders of record March 13. A dividend of 20 cents was paid on Jan. 27, last; 50 cents on Dec. 15, last, an extra of 20 cents and a quarterly dividend of 40 cents paid on Sept. 30, 1936, and 30 cents paid on June 30 and March 31, 1936, and on Dec. 31, 1935. In each of the eight preceding quarters distributions of 20 cents per share, in addition to extra dividends of 10 cents per share were made.—V. 144, p. 450.

First National Stores, Inc.—*Regular Dividend*—

The directors have declared a regular quarterly dividend of 62½ cents per share on the common stock, no par value, payable March 22 to holders of record March 12. The payment date of this dividend has been advanced as it would ordinarily be paid on April 1.—V. 144, p. 1279.

First Reinsurance Co. of Hartford—*New Directors, &c.*

Stockholders on March 2 elected George H. Clifford and W. H. Raye to the board of directors, to fill vacancies. Carl F. Sturhahn was named Chairman of the Board, post created by amendments to by-laws. B. N. Carvalho was made First Vice-President.—V. 144, p. 451.

(M. H.) Fishman Co., Inc.—*Sales*—

Month of—	1937	1936	1935	1934
January	$206,463	$184,329	$165,027	$154,799
February	217,792	212,186	192,684	161,205

—V. 144, p. 1108.

Florida East Coast Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$1,116,095	$861,343	$826,431	$852,325
Net from railway	423,112	248,291	117,368	303,920
Net after rents	289,128	146,800	447	181,201

—V. 144, p. 773.

Fort Rouille Mining Corp., Ltd.—*Registers with SEC*—

See list given on first page of this department.

Fort Smith & Western Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$80,104	$74,078	$67,962	$63,221
Net from railway	22,333	20,499	12,795	11,103
Net after rents	11,860	11,949	5,528	4,315

—V. 144, p. 935.

Fort Worth & Denver City Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$475,894	$481,864	$390,545	$444,227
Net from railway	121,544	133,534	66,113	153,668
Net after rents	55,343	72,123	9,393	89,432

—V. 144, p. 773.

Fourth National Investors Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Interest	------	$922	$3,611	$30,477
Cash dividends	$1,373,022	766,957	649,642	538,087
Total income	$1,373,022	$767,879	$653,253	$568,565
Expense and taxes	257,466	125,218	154,859	157,482
Net profit	$1,115,555	$642,661	$498,394	$411,083
Dividends paid	1,175,000	550,000	200,000	425,000

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	3,061,560	620,453	Accrued expenses	49,875	2,655
a Com. stks. (market value)	23,487,665	22,041,943	Prov. for taxes	72,850	40,175
Divs. receivable	98,833	61,427	Res. for Fed. & State franchise taxes	b267,000	834,000
Partic. ctf. in corporation to liquidate closed bank	16,731	28,899	Res. for exch. of outst. pur. warrs	859,540	------
			Com. stk. (par $1)	541,930	500,000
			Capital surplus	c25,543,288	26,444,757
			Security profits surplus (def)	d1,828,380	6,286,995
			Income surplus	1,158,685	1,218,130
Total	26,664,788	22,752,723	Total	26,664,788	22,752,723

a Common stocks at market value, the cost being $15,200,957 in 1936 and $17,352,690 in 1935. b Does not include Federal income taxes. c Capital surplus reflects the aggregate amount paid to the corporation against the issuance of common stock and warrants, less the aggregate par value of such issued common stock at Dec. 31, 1935 and organization expenses (including commissions paid on original sales of common stock). At Dec. 31, 1936 capital surplus was reduced by $901,470 representing the difference between the amount ($2,826,039) transferred to reserve for exchange of outstanding purchase warrants for common stock and the excess ($1,924,569) of the asset value at that date of 41,929 shares of common stock issued in exchange for purchase warrants over the par value of such stock. d After deducting excess of market value over cost of investments in common stocks of $8,286,707) (less reserves for Federal normal income and New York State franchise taxes on unrealized profit of $1,594,000 (less adjustment to cancel reserve for Federal normal income tax on unrealized profit at Dec. 31, 1936 resulting

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from conversion of the corporation effective Jan. 1, 1937 into a "mutual investment company" as defined by the Revenue Act of 1936, $1,327,000) of $267,000, balance $8,019,707.—V. 144, p. 612.

Fort Worth & Rio Grande Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$35,151	$39,672	$27,725	$37,854
Net from railway	def12,057	def16,749	def18,368	def13,613
Net after rents	def23,040	def27,341	def26,672	def22,719

Control—

See Atchison Topeka & Santa Fe Ry. above.—V. 144, p. 935.

New Directors—

Samuel T. Bledsoe, President of Atchison Topeka & Santa Fe Ry., has been authorized by the Interstate Commerce Commission to hold position of director of Fort Worth & Rio Grande Ry. and the North Plains & Santa Fe Ry. William D. Sawyer also was authorized to serve on the Fort Worth & Rio Grande directorate while holding similar position with other roads. —V. 144, p. 935.

Galveston Electric Co.—*Earnings*—

Period Ended Jan. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$21,014	$17,655	$257,650	$222,718
Operation	15,305	13,160	166,127	159,217
Maintenance	2,410	2,729	31,968	31,999
Retirement accruals	252	------	374	------
Taxes	a2,446	1,654	a19,538	17,325
Net oper. revenues	$899	$112	$39,642	$14,174
Non-oper. income (net)	------	------	b1,797	------
Balance	$899	$112	$41,439	$14,174
Int. on equipment notes	------	------	39	------
c Net income	$899	$112	$41,400	$14,174

a No provision has been made for Federal surtax on undistributed net income. b Represents interest received on Galveston-Houston Co. secured 6% income bonds. c Interest on 1st mtge. 8% income bonds, due May 15, 1955 is deducted from surplus when declared and paid.—V. 144, p. 773.

Galveston-Houston Electric Ry.—*Earnings*—

Period End. Jan. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$2,230	$15,420	$174,368	$206,911
Operation	343	10,358	107,109	126,424
Maintenance	144	3,479	32,079	41,145
Taxes	a537	1,456	a15,876	16,376
Net oper. revenues	$1,205	$125	$19,303	$22,965
Non-oper. income (net)	------	------	b5,035	92
Balance	$1,205	$125	$24,338	$23,057
Int. on 1st mtge. bonds	5,108	5,108	61,300	61,300
Net deficit	$3,902	$4,982	$36,961	$38,242

a No provision has been made for Federal surtax on undistributed net income. b Interest received on Galveston-Houston Co. secured .6% income bonds.—V. 144, p. 935.

Gemmer Manufacturing Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1936

Gross profit from operations	$456,070
Selling, administrative and general expenses	135,832
Net operating profit (after charging depreciation of $101,489 on buildings, machinery and equipment)	$320,237
Miscellaneous income (net)	46,126
Total income	$366,364
Dividend received from wholly owned subsidiary	100,000
Provision for Federal income and excess profits taxes	59,000
Provision for surtax on undistributed profits	2,000
Net income	$405,364
Class A dividends paid ($9 per share)	286,317
Surplus	$119,047
Earnings per share on 98,370 shares class B stock	$3.15

Note—In the computation of surtax on undistributed profits, certain "credits" have been taken which may or may not be ultimately allowed; if disallowed, an additional tax liability of approximately $14,000 may result, and which amount has not been provided for in the above statement.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$120,075	$203,731	Accrued liabilities	$104,517	$51,214
Notes & accts. rec.	z332,755	172,815	Notes pay. (Bank)	100,000	------
Accrued interest & royalties rec	12,175	------	Accounts payable	276,354	125,489
Inventories	461,663	402,903	Accounts payable, sundry	------	2,120
Investments	239,634	171,123	Debenture bonds	152,000	296,000
Cash surrender val. of life insurance	51,025	46,656	Res. for conting	------	5,000
x Fixed assets	1,479,269	1,554,729	y Capital account	2,596,346	2,345,693
Patents	1	1	Treasury stock	*Dr*311,135	*Dr*81,490
Prepaid expenses	39,654	24,705			
Cash in closed bks	20,993	12,220			
Bal. due from off. and employees	10,152	------			
Lease & sale agreement	19,433	32,099			
Union Guard'n Tr. Co. ctfs. of dep.	------	12,500			
Invest. in subs. co.	23,149	23,149			
Sink. fund assets	5,990	------			
Collateral held by Detroit Tr. Co.	83,447	67,008			
Contract receiv'le	18,670	20,390			
Total	$2,918,083	$2,744,026	Total	$2,918,083	$2,744,026

x After reserve for depreciation of $980,329 in 1936 and $445,165 in 1935. y Represented by 40,000 shares participating preference stock and 100,000 shares common stock, both of no par value. z Accounts receivable only.—V. 144, p. 452.

General Candy Corp.—*To Pay Larger Dividend*—

The directors have declared a dividend of 25 cents per share on the class A stock, payable March 20 to holders of record March 10. Previously quarterly dividends of 15 cents per share were distributed. In addition, an extra dividend of 75 cents was paid on Dec. 21 last, an extra of 30 cents on Sept. 21 last, and one of 15 cents per share paid on June 20, 1936. —V. 143, p. 3631.

General Electric Co.—*Dividend Increased*—

The directors on March 5 declared a dividend of 40 cents per share on the common stock, no par value, payable April 26 to holders of record March 19. An extra dividend of 50 cents in addition to a regular quarterly dividend of 25 cents was paid on Dec. 21, last. A dividend of 25 cents was paid on Oct. 26, last, and each three months previously.

Earnings for Calendar Years

	1936	1935	1934	1933
Earns. after all charges	x$43,947,000	$27,843,772	$19,726,044	$13,429,739
Earns.per sh.on 28,845,927 common shares	$1.52	$0.97	$0.59	$0.38

x Preliminary.—V. 144, p. 613.

General Investors Trust—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 4000.

General Motors Corp.—*Buick Orders Higher*—

Dealer orders for Buick cars have increased to 37,131 from 29,412 at the time production was resumed, Feb. 18. At the same time, retail orders with dealers increased to 17,083 on Feb. 20, compared with 14,854 on Feb. 10.

Daily production now is running more than 1,000 cars with average production for March expected to exceed 1,200 cars daily.

Buick retail sales for the first 20 days of February totaled 3,309 units, 1,518 of which were delivered in the second 10 days. This compared with 3,687 cars during the first 20 days of February a year ago, of which 1,981 were sold during the second 10-day period. The decline this year was caused by labor trouble in Buick's supplying plants.—V. 144, p. 1280.

General Outdoor Advertising Co., Inc.—*Earnings*—

Calendar Years—	d1936	d1935	a1934	a1933
b Sales	$12,218,655	$10,612,685	c$10,978122	c$10,063630
Oper., selling, adm. and general expenses, &c	10,720,275	9,781,721	10,691,467	10,029,974
Balance	$1,498,380	$830,964	$286,655	$33,656
Miscellaneous income	208,816	124,848	164,533	147,134
Total income	$1,707,196	$955,812	$451,188	$180,790
Int. on bonds, notes and mortgages	7,655	8,892	13,173	16,313
Prov. for retire. & amort of adv. display plants	932 946	988,723	1,413,301	1,602,460
Prov.for Fed. income tax	40,000	------	------	------
Net loss	prof$726,596	$41,802	$975,286	$1,437,983
Preferred dividends	337,824	------	------	(4½)127,695
Deficit	sur$388,772	$41,802	$975,286	$1,565,678

a Company only for 1933 and 1934. b Advertising displayed on own plants and gross commission earned on business subject. c Includes income from contracts assigned to Outdoor Advertising, Inc., of $6,104 in 1934, $47,816 in 1933 and $112,924 in 1932. d Consolidated.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Real est., mach'y and equipment	5,054,783	5,102,261	6% cum. pref. stk.	2,837,825	2,837,825
Cash	1,910,701	1,777,607	x Class A stock	5,204,250	5,630,500
Notes & accts. rec.	875,585	733,656	y Common stock	6,423,850	6,423,850
Painted displ. not billed to cust's	490,061	414,818	Accounts payable	305,540	300,754
Adv. to employees	21,081	137,961	Accrued exp., &c., liabilities	567,567	590,633
Mat'ls & supplies	241,647	186,218	Real est. mtge. and purch.money obligations	119,965	52,409
Prepd. lease rentals	374,335	341,318	Accrued taxes	241,084	142,021
Prepaid insur. and expenses	227,825	226,973	Amt. pay. in resp't of acquis. of stk. of Outdoor Advertising, Inc	163,657	137,835
Invent. of comm. signs in process	25,900	15,450	Res. for conting	188,977	181,916
Empl. stk. subscr. account	101,751	64,080	Real estate mtges. & purch. money obligations	------	91,300
Stock Outdoor Advertising, Inc	1,399,860	1,505,350	Surplus	1,875,408	1,182,227
Mtges., notes and other receivables	106,170	195,851	Treasury stock	*Dr*38,964	*Dr*143,994
Stks. & other secs.	1,576,107	1,574,577			
Cash surr. val. of life ins. policies	216,795	197,401			
Adv. displ. plants	5,266,548	4,953,744			
Patents and copyrights	9	7			
Total	17,889,158	17,427,273	Total	17,889,158	17,427,273

x Represented by 104,085 (112,610 in 1935) no par shares. y Represented by 642,385 no par shares. z 225 shares 6% cumulative preferred and 3,994 shares common stock at cost in 1936 and 7,025 shares of class A and 15,734 shares of common stock at cost in 1935.—V. 144, p. 105.

General Paint Corp.—*Annual Statement*—

At the stockholders' meeting on July 20, 1936, a plan for recapitalization was approved. Since that time, most holders of class A stock have converted these shares into the new preferred $2.67 cumulative dividend stock having a preference upon redemption or retirement of $44 per share plus unpaid cumulative dividends. At Nov. 30, 1936, all but 6,276 of the 80,000 shares of class A stock had been converted, and subsequent to that date further conversions have been made with the result that less than 1,000 shares of the class A stock was outstanding Jan. 29.

Earnings for Years Ended Nov. 30

	1936	1935	1934	1933
Sales, less returns and allowances	$4,093,025	$3,290,799	$2,801,279	$2,234,629
Profit from operations	581,006	390,617	275,496	115,560
Deprec. & maintenance	48,759	40,256	39,829	45,943
Other charges	*Cr*1,870	3,562	16,467	28,447
Prov. for estimated Fed. income tax	68,000	37,500	13,000	------
Applicable to min. int. of sub. companies	*Cr*18,686	*Cr*17,039	5,311	*Cr*9,893
Net profit	$484;802	$326,338	$200,889	$51,062

Balance Sheet Nov. 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$411,188	$268,805	Accounts payable	$177,574	$135,052
Notes & accts. rec.	509,740	425,901	Accr. prop. taxes, payroll, &c	106,876	64,263
Accts. rec. (subs.)	53,152	71,281	Deferred income	12,109	21,221
Inventories	1,188,067	1,016,229	Res. for conting	30,791	23,621
Other assets	29,002	30,283	Res. for royalties, adv., &c	5,283	5,866
Due from Fire Ins. Co.'s	38,433	------	Capital stock	z2,000,000	y2,000,000
Investments	136,570	167,206	Surplus	758,416	455,802
x Land, buildings, mach. equip.,&c	658,577	657,816			
Patents, &c	1	1			
Deferred charges	66,318	68,302			
Total	$3,091,049	$2,705,825	Total	$3,091,049	$2,705,825

x After depreciation of $831,559 in 1936 and $766,783 in 1935 and after allowance for revaluation of management of $541,616 in 1936 and $588,534 in 1935. y Represented by 80,000 shares cum. conv. class A stcok and 169,413 shares of class B stock (no par). z Represented by 73,724 (no par) shares preferred $2.67 cum. dividend stock, 6,276 shares (no par) class A stock and 169,413 shares (no par) common stock.—V. 144, p. 279.

General Printing Ink Corp.—60-*Cent Dividend*—

The directors have declared a dividend of 60 cents per share on the common stock, no par value, payable April 1 to holders of record March 17. This compares with $2.50 paid on Dec. 23, last; $1 paid on Oct. 1, last; 50 cents on July 1 and April 1, 1936; 40 cents in each of the three preceding quarters; 30 cents on April 1, 1935; 15 cents on Dec. 31, Oct. 1, July 2, April 22, 1934, and on Dec. 22, 1933; 25 cents on April 1, 1932; 50 cents on Jan. 1, 1932, and 62½ cents per share paid quarterly from July 1, 1929 to Oct. 1, 1931, incl. In addition, the following extra dividend disbursements were made: 50 cents on July 1, last, and on Dec. 31, 1935; 30 cents on Dec. 31, 1934, and 10 cents per share on Oct. 1, 1934.

Stock Increase Approved—

Stockholders of the company on March 3 approved the proposed increase of common stock to permit a four-for-one split. The authorized common stock will be increased to 1,600,000 shares from the present 400,000 shares.—V. 144, p. 773.

General Public Service Corp.—*Clears Up Arrearages*—

The directors on March 4 declared a dividend of $15 per share on the $6 preferred stock and a dividend of $13.75 per share on the $5.50 preferred stock, both payable April 1 to holders of record March 15. The above dividends clear up all arrearages on these issues. See V. 143, p. 4000 for detailed record of dividend payments.—V. 144, p. 613.

General Telephone Corp.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $20, payable March 22 to holders of record March 9. A dividend of 85 cents was paid on Dec. 21 last and 25 cents per share was

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paid on Aug. 20 and on April 20, 1936, this latter being the initial payment on the common stock.—V. 144, p. 1440.

General Steel Castings Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Loss from operation	$71,280	$452,087	y$257,759	$694,696
Provision for deprec	1,164,269	1,161,485	1,165,094	1,215,710
Net operating loss	$1,235,549	$1,613,573	$907,335	$1,910,406
Interest, discount, &c	27,240	22,370	25,619	36,516
Inc. from investments	13,376	17,893	109,484	264,156
Total loss	$1,194,933	$1,573,308	$772,231	$1,609,734
Bond int. and amortiz. of discount and expense	936,847	936,885	936,885	942,530
Prov. for shrinkage in value of market. secur.	------	------	------	253,409
Net loss	$2,131,780	$2,510,194	$1,709,116	$2,805,674
Previous deficit	11,343,972	8,833,778	7,124,662	4,318,989
Red. in res. for shrinkage in val. of market. sec.	252,498	------	------	------
Deficit, Dec. 31	$13,223,254	$11,343,972	$8,833,778	$7,124,662

x After deducting mfg., selling and admin. expense. y Profit.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	2,453,832	4,028,712	Accounts payable	188,605	82,221
M'k'table securs	250,769	196,628	Accrued items	859,263	670,178
Accts. receivable	779,333	180,536	Operating reserves	107,132	112,386
Inventories	1,807,298	1,463,041	5½% first mortgage gold bonds	17,000,000	17,000,000
Miscell. investm'ts	41,057	60,961	$6 cumulative preferred stock	6,666,667	6,666,667
Treasury bonds	26,791	26,031	y Common stock	13,772,430	13,772,430
x Land, bldgs., machinery & equipment, &c	19,720,206	20,736,518	z Capital surplus	5,346,831	5,346,831
Patterns flasks, dies, &c	5,451,123	5,453,837	Earned deficit	13,223,254	11,343,972
Patents	1	1			
Bond disc. & exps., prepaid insur'ce, taxes, organization exps., &c	187,261	160,476			
Total	30,717,673	32,306,742	Total	30,717,673	32,306,742

x After depreciation of $9,304,363 in 1936 and $8,150,048 in 1935. y Represented by 459,081 no par shares. z After deducting $126,712 cost of 2,505 shares of common stock purchased and held in treasury.—V 143, p. 3148.

General Time Instruments Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable April 1 to holders of record March 15. A special dividend of 50 cents was paid on Dec. 24, last. See also V. 143, p. 4000.

Georgia & Florida RR.—*Earnings*—

Month of January—	1937	1936
Railway operating revenue	$105,928	$79,304
Operating expenses	89,025	83,682
Net revenue from railway operations	$16,902	def$4,377
Railway tax accruals (regular)	4,720	4,815
Railway tax accruals (Social Security Act)	1,081	488
Ry. tax accruals (Fed. RR. Taxing Act, 1935)	1,828	------
Railway operating income	$9,272	def$9,680
Equipment rents (net)	*Dr*1,552	*Cr*1,198
Joint facility rents (net)	*Dr*1,986	*Dr*1,963
Net railway operating income	$5,734	def$10,445
Non-operating income	1,524	1,648
Gross income	$7,258	def$8,797
Deductions from income	943	898
Surplus applicable to interest	$6,314	def$9,695

	—*Third Week of Feb.*—		—*Jan. 1 to Feb. 21*—	
	1937	1936	1937	1936
Gross earnings	$25,450	$20,325	$177,778	$137,180

—V. 144, p. 1440.

Georgia RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$284,069	$264,473	$232,723	$262,615
Net from railway	44,078	21,913	19,505	40,195
Net after rents	40,356	29,109	25,303	40,554

—V. 144, p. 936.

Georgia Southern & Florida Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$240,040	$201,086	$141,347	$149,048
Net from railway	75,874	35,329	def3,327	9,124
Net after rents	60,716	23,053	def7,052	2,659

—V. 144, p. 773.

Gilchrist Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 24 to holders of record March 10. A special dividend of 25 cents in addition to a dividend of 25 cents was paid on Dec. 24 last. These latter were the first cash distributions made since July 31, 1929. Dividends in stock of 2% each were paid in the five quarters following that date.—V. 143, p. 4155.

Gillette Safety Razor Co.—*To Reduce Stock*—

The company has notified the N. Y. Stock Exchange of a proposed reduction in authorized $5 convertible preference stock from 310,000 shares to 300,000 shares and common stock from 2,801,269 shares to 2,781,269 shares.—V. 144, p. 1109.

Gimbel Brothers, Inc.—*Stock Sold*—

The company has notified the New York Stock Exchange that Gimbel Brothers Management Corp., a wholly-owned subsidiary, has sold at $13.71 per share 4,900 shares of common stock of Gimbel Brothers, Inc., deliverable at any time or from time to time on payment with interest on or before June 30, 1941 to the following individuals in the amounts indicated: Jacques Blum, 700 shares; Kenneth Collins, 700 shares; Adam L. Gimbel, 700 shares; Ellis A. Gimbel Jr., 700 shares; Arthur C. Kaufmann, 700 shares; Herbert L. Redman, 700 shares; Charles Zadok, 500 shares and Samuel Nass, 200 shares, and that Gimbel Brothers Management Corp., under an employment contract extending to Jan. 31, 1941, granted to Louis Broido, Executive Vice-President and General Counsel, an option on a total of 5,000 shares of Gimbel Brothers, Inc., common stock owned by the corporation, at $14 per share, the terms as to time and amount of shares purchasable being so limited that the total option will be reduced by 1,000 shares for each full fiscal year remaining under the employment contract after termination of employment by him, but in the event of his death the full amount of the option being exercisable by his estate.—V. 143, p. 2522.

Godchaux Sugars, Inc.—$1 *Class A Dividend*—

The directors have declared a dividend of $1 per share on the class A stock, payable April 1 to holders of record March 18. A similar payment was made on Jan. 1 last. Dividends of 50 cents were paid on Oct. 1 and on July 1, 1936, this latter being the first dividend paid on this issue since Jan. 1, 1932, when a similar payment was made.—V. 143, p. 3632.

Graham-Paige Motors Corp.—*Raises Wages*—

The company has increased wages of production employees five cents an hour, effective March 1. Graham had previously increased its wage rates, making adjustments last December running up to seven cents an hour.—V. 144, p. 280.

Glen Alden Coal Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Coal sales	$41,113,008	$39,100,720	$42,714,414	$37,855,110
Royalty and rents	354,316	279,224	369,733	394,679
Other sales revenue	256,908	202,148	205,294	185,071
Total revenue	$41,724,233	$39,582,093	$43,289,442	$38,434,860
Expenses, deprec., depl., royalties, &c	36,868,270	36,640,928	38,356,506	34,320,999
Operating income	$4,855,963	$2,941,165	$4,932,936	$4,113,861
Other income	622,689	913,014	892,889	1,185,459
Total income	$5,478,652	$3,854,179	$5,825,826	$5,299,320
Interest	1,639,528	1,727,998	1,839,827	1,919,962
Miscellaneous deductions	22,605	368,891	64,709	40,924
Federal taxes	1,034,034		545,753	324,859
Net income	$2,782,485	$1,757,290	$3,375,537	$3,013,574
Dividends	2,188,109	3,063,352	1,750,487	------
Surplus	$594,376	def$1306,062	$1,625,050	$3,013,574
Previous surplus	5,298,902	9,406,652	10,282,879	7,236,623
Surplus adj. (net)	*Dr*356,117	*Dr*2,801,688	*Dr*2,501,276	x32,683
Surplus, Dec. 31	$5,537,160	$5,298,902	$9,406,652	$10,282,879
Shs. of cap. stock outstanding (no par)	1,750,487	1,750,487	1,750,487	1,750,487
Earnings per share	$1.59	$1.00	$1.93	$1.72

x Treasury stock adjustment, less profit on bonds purchased, Federal tax refunds, &c.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
c Coal & surface lands	93,250,383	94,316,244	b Capital stock	51,416,341	51,416,341
a Structures and equipment	17,372,120	17,807,004	D. L. & W. Coal Co. stock	10,800	10,800
Cash	5,368,252	3,686,365	Funded debt	42,427,097	44,141,618
Accts. and notes receivable	4,726,178	5,566,931	Accts. payable	1,695,176	1,875,531
U. S. Governm't obligations	4,003,969	5,048,344	Workmen's compen. (current)	400,000	500,000
Interest accrued & unmatured	19,730	19,730	Divs. payable	------	437,622
Coal on hand	2,902,920	3,111,385	Accrued taxes	1,918,835	1,297,167
Mat ls & suppl's	1,024,962	995,165	Unsettled taxes	1,858,641	1,622,850
Stocks of affiliated compan's	4,190,508	4,191,679	Interest accrued	539,493	548,640
Other securities	11,747,761	12,338,717	Royalties accr'd	------	20,326
Deferred assets	4,119,372	4,311,157	Workmen's compen. (def'd)	825,140	856,807
Goodwill	1	1	Def'd income	22,573	12,198
			Gen. insur. res	------	290,371
			Inv. deprec. res.	1,539,182	2,466,527
			Res. for workm's compensation.	668,162	482,852
			Cont. claims and min'g hazards	7,760,185	8,006,798
			Capital surplus	32,107,372	32,107,372
			Earned surplus	5,537,160	5,298,901
Total	148,726,158	151,392,722	Total	148,726,158	151,392,722

a After depreciation. b Represented by 1,750,487 shares of no par value. c Less depletion.—V. 143, p. 4155.

Grand Trunk Western RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$1,836,060	$1,908,748	$1,544,455	$1,325,066
Net from railway	362,362	494,448	255,002	166,381
Net after rents	37,440	340,062	104,681	def36,652

—V. 144, p. 774.

Granite City Steel Co.—*New Vice-President*—

Nathaniel B. Randolph, Assistant General Manager of Sales, has been elevated to Vice-President in charge of sales, it was announced on Feb. 14 by Hayward Niedringhaus, President. He succeeds Laurence F. Miller, who resigned.—V. 143, p. 2999.

(W. T.) Grant Co.—*Earnings*—

Years End. Jan. 31—	1936	1935	1934	1933
Net inc. after Fed. taxes	x$4,594,000	$3,334,246	$2,616,202	$3,347,175
Earns. per share	$3.84	$2.78	$2.18	$2.80

x Also after taxes on undistributed profits.—V. 144, p. 1110.

Great Northern Ry.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on Feb. 25 authorized the company to assume obligation and liability as guarantor in respect of not exceeding $4,650,000 series E 2% serial equipment trust certificates, to be issued by the First National Bank of New York, as trustee, and sold at 98.597% of par and accrued dividends, in connection with the procurement of certain equipment. See offering in V. 144, p. 1280.

Earnings for Month of January

	1937	1936	1935	1934
Gross from railway	$5,444,456	$4,789,479	$4,364,243	$4,135,273
Net from railway	769,309	643,140	348,358	532,631
Net after rents	184,719	90,206	def364,759	def215,834

—V. 144, p. 1280.

Green Bay & Western RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$130,337	$125,728	$108,157	$86,149
Net from railway	28,246	27,584	13,126	1,300
Net after rents	10,304	15,025	7,745	def5,923

—V. 144, p. 937.

(The) Greenwich Gas Co.—*Registers with SEC*—

See list given on first page of this department.

Gulf Power Co.—*Earnings*—

(A Subsidiary of Commonwealth & Southern Corp.)

Period End. Jan. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Gross revenue	$138,365	$114,832	$1,507,796	$1,275,898
x Oper. expenses & taxes	86,731	74,681	961,848	807,630
Prov. for retirement res.	9,338	8,000	121,338	70,750
Gross income	$42,295	$32,151	$424,608	$397,517
Int. & other fixed charges	18,937	17,068	208,467	205,279
Net income	$23,357	$15,083	$216,141	$192,238
Divs. on preferred stock	5,584	5,584	67,014	67,014
Balance	$17,772	$9,498	$149,127	$125,224

x Includes provision for Federal surtax on taxable net income for 1936 not distributed during that year. No provision has been made for this tax in 1937.—V. 144, p. 937.

Gulf & Ship Island RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$99,221	$96,981	$78,414	$92,909
Net from railway	709	def477	def8,367	7,914
Net after rents	def26,137	def22,920	def30,345	def17,216

—V. 144, p. 937.

Gulf States Steel Co.—*Directors Approve Merger*—

See Republic Steel Co., below.—V. 144, p. 1110.

Gulf States Utilities Co.—*Debentures Called*—

The company is notifying holders of its 10-year 4½% debentures, due Oct. 1, 1946, that $178,000 principal amount of the debentures have been drawn by lot for redemption on April 1, 1937 at 103% from funds held in the sinking fund. The drawn debentures should be presented for payment at the principal office of the Bank of New York & Trust Co. on April 1, 1937, after which date interest on them will cease.—V. 144, p. 280.

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Hartford Electric Light Co.—*Files with SEC*—$3,500,000 *Debentures to Be Placed Privately*—

The company has filed a registration statement with the Securities and Exchange Commission covering $3,500,000 3% debentures due in 1936, which are to be sold at 100¾ to six insurance companies, viz.: Aetna Life Ins. Co., Aetna Casualty & Surety Co., Standard Fire Ins. Co., Automobile Ins. Co. of Hartford, Connecticut General Life Ins. Co. and Phoenix Mutual Life Ins. Co.

Proceeds are to be used in construction of buildings and installation of a new 40,000 kilowatt steam turbo generator.—V. 144, p. 1281.

Hearn Department Stores, Inc.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the common stock, par $5, and the 6% cum. conv. pref. stock, par $50. —V. 144, p. 1110.

(Helena) Rubinstein, Inc.—*Initial Class A Dividend*—

The directors have declared an initial quarterly dividend of 25 cents per share on the $1 cumulative class A stock, payable April 1 to holders of record March 16.

Admitted to Listing and Registration—

The New York Curb Exchange has admitted to listing and registration the class A stock, without par value, and the new common stock, without par value.

The class A stock and new common stock are issued in accordance with provisions of notice to stockholders dated Oct. 29, 1936, which provides that each share of $3 preference stock of the corporation shall be exchanged for one share of class A stock and one share of new common stock, and that each five shares of old common stock of the corporation shall be exchanged for one share of new common stock.—V. 144, p. 107.

Holly Sugar Corp.—*Bonds Called*—

All of the outstanding 1st mtge. s. f. gold bonds, series A, due April 1 1943, and 1st mtge. s. f. 6% gold bonds, series of 1930, due April 1, 1945, have been called for redemption on April 1 at 102 and interest. Payment will be made at the City National Bank & Trust Co. of Chicago.—V. 144, p. 1281.

Home Insurance Co.—*Stock Dividend*—

Stockholders of record March 25 will receive a distribution of 1-29th of 1 share of common stock for each share held. See V. 144, p. 454 for record of cash dividends paid.—V. 144, p. 776.

Homestake Mining Co.—$2 *Extra Dividend*—

The directors have declared an extra dividend of $2 per share in addition to the regular monthly dividend of $1 per share on the capital stock, par $100, both payable March 25 to holders of record March 20. Similar distributions were made in each of the 32 preceding months. The company paid extra dividends of $1 per share and regular dividends of $1 per share each month from Jan. 25, 1934, to and including June 25, 1934. In addition a special extra of $20 per share was paid on Dec. 5, 1935.—V. 144, p. 938

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Month of January—	1937	1936
Gross revenue from transportation	$87,062	$80,444
Operating expenses	59,655	54,580
Net revenue from transportation	$27,407	$25,863
Revenue other than transportation	4,380	2,437
Net revenue from operations	$31,787	$28,300
Taxes assigned to railway operations	8,245	6,990
Interest	16	------
Depreciation	12,359	11,795
Profit and loss	*Cr*129	*Dr*788
Replacements	------	*Cr*77
Net revenue	$11,296	$8,802

—V. 144, p. 938.

Hoskins Manufacturing Co.—$1 *Dividend*—

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 11. Previously regular quarterly dividends of 50 cents per share were distributed. See also V. 143, p. 3633, for detailed record of dividend payments.

Change in Par Value Approved—

Stockholders at the annual meeting held Feb. 25 approved a change in par value of its capital stock to $2.50 a share from no par, and a split-up of the stock four for one effective after approval of the Securities and Exchange Commission and the Detroit Stock Exchange.—V. 144, p. 1281.

Hotel Waldorf-Astoria Corp.—*Interest Payment*—

An interest payment equivalent to 1% was made upon the 5% sink. fund income debs. at the Commercial National Bank & Trust Co. of New York on March 1, 1937. Checks were mailed to the registered holders of debs. as of the close of business on that day. Interest will not be paid upon the 1st mtge. leasehold 7% sink. fund gold bonds of the corporation, or upon the certificates of deposit, or receipts therefor, until such bonds, certificates of deposit or receipts have been exchanged for the debs.—V. 142, p. 301.

Houston Electric Co.—*Earnings*—

Period End. Jan. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$207,708	$185,581	$2,454,564	$2,144,918
Operation	107,369	94,321	1,206,430	1,083,969
Maintenance	31,879	29,816	334,921	308,420
Retirement accruals	23,751	24,579	284,107	345,412
Taxes	a22,996	19,908	a250,109	216,009
Net oper. revenues	$21,710	$16,956	$378,996	$191,106
Interest on bonds	16,640	19,316	218,934	231,792
Other interest, &c	1,113	732	7,955	10,363
Amort. of debt disc. & expense	659	------	6,840	13,733
Net income	$3,297	def3,092	$145,265	def$64,782

a No provision has been made for Federal surtax on undistributed net ncome.—V. 144, p. 776.

Illinois Bell Telephone Co.—*New Director*—

Thomas S. Hammond was elected a director of the company on Feb. 25 to fill the vacancy caused by the death of William Butterworth.—V. 144, p. 1441.

Illinois Central RR.—*Earnings of System*—

January—	1937	1936	1935	1934
Gross from railway	$9,029,653	$8,784,725	$7,617,752	$6,990,050
Net from railway	1,559,226	1,863,385	1,286,680	1,700,393
Net after rents	400,706	973,783	584,840	883,070

Earnings of Company Only

January—	1937	1936	1935	1934
Gross from railway	$7,742,095	$7,796,007	$6,757,357	$6,074,424
Net from railway	1,183,733	1,699,046	1,191,547	1,475,427
Net after rents	246,584	1,007,778	673,203	872,944

—V. 144, p. 1441.

Illinois Commercial Telephone Co.—*Accumulated Div.*

The directors have declared a dividend of $3 per share on the $6 cum. pref. stock, no par value April 1 to holders of record March 15. Accumulations after the current dividend will amount to $3 per share.—V. 143, p. 3844.

Illinois Power & Light Corp.—*Recapitalization Plan*—

The corporation, a subsidiary of the North American Co., a registered holding company, has filed an application (34-4) under the Holding Company Act for a report by the Commission on a proposed plan of recapitalization involving the reclassification and change of the capital stock of the applicant presently outstanding. There was also filed a declaration (43-33) covering the issuance and exchange of securities pursuant to such plan of recapitalization.

The outstanding capital stock of corporation consists of 443,500 shares of $6 cumulative preferred stock (no par), 40,000 shares 6% cumulative preferred stock (par $100) and 600,000 shares of common stock (no par) but with a stated value of $50 per share. All of such common stock is held by Illinois Traction Co. (Me.).

Pursuant to the proposed plan of recapitalization the above securities will be reclassified into 483,500 shares of 5% cumulative convertible preferred stock (par $50), 483,500 dividend arrears certificates representing $11,604,000 of dividend arrears on both classes of preferred stock now outstanding, 783,500 shares of common stock (no par but with a stated value of $25 per share) and 300,000 warrants to purchase one share each of such new common stock. The new preferred and common stocks will be entitled to one vote per share.

An excerpt from the proposed plan of reorganization reads as follows:

"It is proposed that the company be recapitalized by reclassifying the stocks of the company through charter amendment as follows:

$6 Cumulative Preferred Stock and 6% Cumulative Preferred Stock

Each share of present preferred stock will be reclassified into—

(a) One share of new 5% cumulative convertible preferred stock (par $50), redeemable at any time at option of company at $52.50 per share and accrued divs. and convertible at any time prior to redemption, at the option of the holder, into two shares of new common stock (no par); and

(b) One share of new common stock (no par; $25 stated value).

In addition there will be issued in respect of each share of present preferred stock—

(c) A dividend arrears certificate, transferable on the books of the company, entitling the holder to receive, from time to time when and as declared payable by directors, the amount of all dividends in arrears on such share of preferred stock from May 1, 1933, to the date the charter amendment becomes effective (which on May 1, 1937, will amount to $24), before any dividends shall be paid or other distribution made on the new common stock, and convertible at any time prior to payment in full or Dec. 31, 1940, whichever is earlier, at the option of the holder, into new common stock at the rate of one share of common stock for each $24 of unpaid balance of such dividends. No fractional shares of common stock will be issued on conversion but non-voting, non-dividend-bearing scrip will be issued in lieu thereof.

Common Stock

Each two shares of present common stock (no par; $100 aggregate stated value) will be reclassified into—

(a) One share of new common stock (no par; $25 stated value); and

(b) One warrant, transferable on the books of the company, entitling the holder to purchase, at any time after May 1, 1938, and on or before May 1, 1948, one share of new common stock for $30 in cash."

Control to Be in Open Market

If the plan is consummated, 76% of the voting control of the company will be in the open market and the remainder in the North American System. The conversion of all of the dividend certificates into new common stock, however, would increase the outside control to 82% of the voting and power, and if all of the new preferred were converted, outside control would increase to 87% of the common stock equity and the same percentage of the voting power. Outside control, however, would be reduced to 76% if holders of the present common exercised the option warrants to buy new stock.

If the recapitalization plan is approved and the company is able to undertake a debt refunding program, it is proposed to change the name to the "Illinois Iowa Power Co."

The recapitalization plan makes provision for an authorized issue of 1,000,000 shares of new preferred and 5,000,000 shares of new common. Of the unissued common, 1,750,500 shares will be reserved for conversion of new preferred stock dividend arrears certificates and for issuance upon exercise of warrants. There is also the possibility of obligations convertible into common stock being issued in connection with any refunding program that might be undertaken.

If the new recapitalization plan goes through, the annual dividend requirements on the preferred will be reduced to $1,208,750 from $2,901,000.

As a part of the plan, the parent concern will also merge its various traction and terminal properties, authority for which has been asked of the Interstate Commerce Commission. (see Illinois Terminal RR.).—V. 143, p. 3320.

Illinois Terminal RR.—*Rail Merger Asked in St. Louis Zone—Seven Companies Involved*—

Seven railroad and terminal companies operating about 700 miles of lines which spread through Illinois, with their apex at St. Louis, applied on March 1 to the Interstate Commerce Commission for permission to consolidate. They have a total outstanding capital stock of $27,114,300. All are controlled by the Illinois Power & Light Co., which in turn is controlled by the North American Co. through another subsidiary.

The companies are the Illinois Terminal RR., Illinois Traction, Inc., St. Louis Troy & Eastern, Alton & Eastern, St. Louis & Illinois Belt Ry., Alton Terminal Ry. and the St. Louis Electric Terminal Ry.

In their petition the first six companies listed say they plan to consolidate under the name of the Illinois Terminal RR. and to join in buying the St. Louis Electric Terminal Ry. and the McKinley Bridge across the Mississippi between St. Louis and East St. Louis.

Actual control of the companies would not change under the proposed consolidation, since the new corporation also would be controlled by Illinois Power & Light, now the parent company of each of the roads.

There would be no public issue of the securities involved in the deal, the applicants say, and it is intended that both the stock and the indebtedness of the group would be reduced materially. Outstanding stock of the six companies which plan to buy the seventh would be reduced from $27,114,300 to $25,000,000, and their indebtedness would be cut from $20,163,361 to $12,300,000, less the cost of the McKinley Bridge, which is estimated at $2,700,000. The applicants believe this reduction would amount to $7,863,361.

The applicants say the consolidation would reduce annual fixed charges by $306,700 and bring other savings.—V. 135, p. 3854.

Imperial Tobacco Co. of Canada, Ltd.—*Final Div.*—

The directors have declared a final dividend of 22½ cents per share on the ordinary stock payable March 31 to holders of record March 12. Previously final dividends of 17½ cents per share were distributed. The directors also declared an interim dividend of 10 cents per share likewise payable March 31 to holders of record March 12.—V. 143, p. 925.

Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—*Interim Dividend*—

The directors have declared an interim dividend of 84½ cents per share on the American Depository receipts for ordinary registered stock payable March 8 to holders of record Feb. 11.—V. 144, p. 615.

Independence Fund of North America, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 1282.

Indiana Associated Telephone Corp.—*Earnings*—

Month of January—	1937	1936
Operating revenues	$105,280	$95,393
Uncollectible operating revenue	102	119
Operating revenues	$105,178	$95,274
Operating expenses	54,479	51,640
Net operating revenues	$ 50,699	$43,634
Rent for lease of operating property	50	50
Operating taxes	15,184	12,425
Net operating income	$35,465	$31,159

—V. 144, p. 939.

Indiana Hydro-Electric Power Co.—*Preferred Dividend*

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable March 15 to holders of record Feb. 27. A dividend of $4.37½ was paid on Dec. 15 last and dividends of 87½ cents per share had been paid each quarter from June 15, 1933, to and including Sept. 15, 1936, prior to which the company made regular quarterly distributions of $1.75 per share.—V. 143, p. 4004.

Industrial Acceptance Corp. Ltd.—*Resumes Dividend*—

The directors have declared a dividend of 25 cents per share on the $2 non-cumulative class A stock, payable April 1 to holders of record March 22. This will be the first payment made on the issue since Jan. 2, 1932, when 30 cents per share was distributed.—V. 144, p. 455.

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Industrial Rayon Corp.—*Offering of Stock*—

Stockholders of record, Feb. 9, were given the right to subscribe at $30 per share, at the rate of one share for each four full shares then held. Rights expired March 1, 1937. Subscriptions may be paid for in full at the time of subscription or in three instalments of one-third each, subscriptions upon such instalment payment basis to be evidenced by instalment subscription receipts.

Arrangements for the purchase of the unsubscribed portion of the 151,625 shares offered to stockholders have been made with the underwriters, viz.: Hayden, Stone & Co.; Otis & Co.; Hayden, Miller P Co.; Laurence M. Marks & Co.; Bancamerica-Blair Corp.; Glore, Forgan & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; G. M.-P. Murphy & Co.; Paine, Webber & Co.

Purpose—Net proceeds to be received by the corporation are estimated at $4,131,538. This amount will be increased by $1.50 for each of the 151,625 shares of capital stock subscribed for by stockholders or their assigns.

The corporation intends to add all of the net proceeds to its general funds. From its general funds it intends to pay an amount equivalent to such net proceeds to defray part of the cost of the proposed plant to be erected in the Township of Painesville, Lake County, Ohio, and the equipment for such plant. The corporation has not yet completed plans for this plant, but it is estimated that the plant and equipment therefor will cost from $8,000,000 to $10,000,000. The excess of the cost over the net proceeds will be paid from funds which the corporation may then have on hand or from the proceeds of additional financing, if any is required.

Underwriting—The several underwriters agree severally and not jointly to purchase from the corporation at $30 per share, the percentages, set forth.

Name of underwriter, address, and percentage of unsubscribed stock to be purchased:

Hayden, Stone & Co., New York	18.5%
Otis & Co., Cleveland	15.0%
Hayden, Miller & Co., Cleveland	11.5%
Laurence M. Marks & Co., New York	10.0%
Bancamerica-Blair Corp., New York	7.5%
Glore, Forgan & Co., New York	7.5%
Hemphill, Noyes & Co., New York	7.5%
Hornblower & Weeks, New York	7.5%
G. M.-P. Murphy & Co., New York	7.5%
Paine, Webber & Co., New York	7.5%

New Director—

Lewis B. Williams was elected to the board of directors on Feb. 25. —V. 144, p. 1111.

Insured Investors, Inc.—*Registers with SEC*—

See list given on first page of this department.

Interborough Rapid Transit Co.—*January Earnings*—

Thomas E. Murray Jr., receiver, in his monthly report states:

Traffic—The Subway Division during the month of January carried 68,231,677 passengers, a decrease of 5,483,048, or 7.44%, as compared with January, 1936. All lines on the division produced less traffic than in the corresponding month of last year.

On Jan. 1 the Queens Line of the Independent System was extended from Roosevelt Ave. to Union Turnpike, Kew Gardens, and as a result some traffic has been lost on the Flushing Branch of the Interborough Queens Line. As this new extension has been in service only a short time, it is impossible to state just yet what its effect will be.

The Manhattan Division during January carried 16,702,349 passengers, a decrease of 1,314,277, or 7.29%, as compared with January, 1936. Each line on this division carried fewer passengers than in the corresponding month of last year. The only line which showed evidence of having the same rate of traffic as in the previous year was the Ninth Avenue Line.

The number of passengers carried on the entire system during January was 84,934,926, a loss of 6,797,325, or 7.41%, as compared with Jan., 1936.

Subway Division Operations

Period End. Jan. 31—	1937—*Month*—	1936	1937—7 *Mos.*—	1936
Gross oper. revenue	$3,732,030	$4,053,485	$25,159,897	$25,501,562
Operating expenses	2,156,770	2,254,944	14,714,174	15,175,295
Net operating revenue	$1,575,259	$1,798,541	$10,445,722	$10,326,267
Taxes	188,696	173,409	1,115,327	1,018,194
Income from operation	$1,386,563	$1,625,131	$9,330,394	$9,308,072
Current rent deductions	218,707	218,707	1,530,953	1,530,953
Balance	$1,167,855	$1,406,423	$7,799,441	$7,777,119
Used for purch. of assets of enterprise	10,452	14,573	148,618	*Cr*5,783
Bal.—city & company	$1,157,402	$1,391,850	$7,650,823	$7,782,902
Payable to city under contract No. 3	------	------	------	------
Gross inc. from oper.	$1,157,402	$1,391,850	$7,650,823	$7,782,902
Fixed charges	876,555	866,950	6,102,260	6,071,593
Net income from oper.	$280,846	$524,899	$1,548,562	$1,711,309
Non-operating income	775	684	13,348	17,322
Balance	$281,662	$525,584	$1,561,910	$1,728,632

Manhattan Division Operations

Period End. Jan. 31—	1937—*Month*—	1936	1937—7 *Mos.*—	1936
Gross oper. revenue	$901,799	$994,174	$6,578,890	$7,007,413
Operating expenses	866,958	908,861	5,977,408	6,188,272
Net operating revenue	$34,841	$85,313	$601,481	$819,141
Deduct—				
Rental of jointly oper. lines:				
Queensboro Line	$4,946	$4,902	$34,671	$34,190
Lexington Ave. Line	3,808	3,888	27,035	27,126
White Plains Road Line	3,479	3,522	24,357	24,188
Other rent items	6,457	6,578	45,752	45,984
	$18,691	$18,892	$131,815	$131,490
Bal. of net oper. rev.	$16,149	$66,421	$469,666	$687,650

—V. 144, p. 939.

Interlake Iron Corp.—*Files with SEC*—

The corporation on Feb. 25 filed with the Securities and Exchange Commission a registration statement (No. 2-2905, Form A-2) under the Securities Act of 1933 covering $10,000,000 of 10-year sinking fund convertible debentures due April 15, 1947, transferable subscription warrants to be issued to common stockholders evidencing rights to subscribe for the debentures and an undetermined number of shares of no-par common stock including scrip certificates for fractional shares to be reserved for conversion of the debentures. The interest rate is to be furnished by amendment to the registration statement.

According to the registration statement, the net proceeds from the sale of the debentures will be applied as follows:

$4,738,412 to redemption on May 1, 1937, at 103% of $4,600,400 of first mortgage 5½% gold bonds, series A, due Nov. 1, 1945.

4,212,090 to redemption on May 1, 1937, at 102% of $4,129,500 of first mortgage 5% gold bonds, series B, due May 1, 1951.

The balance of the proceeds will be used to reimburse the company's treasury for funds used for the redemption on Jan. 1, 1937, of Zenith Furnace Co. first mortgage 5½% gold bonds, due Jan. 1, 1948.

The company states that it is contemplated that an underwriting agreement will be entered into for a public offering of such of the debentures as are not taken by stockholders.

The price at which the debentures are to be offered, the names of the underwriters, and the conversion and redemption provisions of the debentures are furnished by amendment to the registration statement.—V. 144, p. 1282.

International Business Machines Corp.—*Listing*—

The New York Stock Exchange has authorized the listing on or after April 1 of 36,946 additional shares of capital stock (no par) on official notice of issuance as a stock dividend, making the total amount applied for 775,880 shares.

On Nov. 17, 1936, the directors adopted resolutions declaring a dividend payable in capital stock at the rate of 5-100 of a share of capital stock on each share of outstanding capital stock, issuable on April 1, 1937, or as soon thereafter as practicable, to the holders of record, March 15.

Against the issue of 36,946 shares $1,190,282 will be transferred on the books of the corporation from earned surplus to declared capital which transfer amounts to $32.2168 per share.—V. 144, p. 1441.

International Harvester Co.—*Annual Report*—

Sidney G. McAllister, President, says in part:

Sales—Company's proceeds from sales during the fiscal period ended Oct. 31 amounted to $254,934,000, which is 17% more than for 1935 and 24% less than for our peak year, 1929. The 1936 and 1935 sales were divided as follows:

	Fiscal Period 1936	*Year* 1935
In the United States—		
* Tractors (including repair parts)	$63,235,000	$51,293,000
Farm implements (including repair parts)	53,195,000	50,062,000
Motor trucks (including repair parts)	61,305,000	48,291,000
Steel, binder twine, &c	18,417,000	19,082,000
Total United States	$196,152,000	$168,728,000
In Foreign Countries—		
All products	58,782,000	48,855,000
Grand total	$254,934,000	$217,583,000

* Tractor sales include engines and tractor motors converted into stationary and industrial power units.

Working Capital—The total cash resources of the company at Oct. 31, 1936, represented by cash, gold bullion and marketable securities, amounted to $69,028,000. The net working capital amounted to $239,863,000, of which $190,246,000 was held in the United States, $10,008,000 in Canada and $39,609,000 in other countries.

Capital Additions—Capital expenditures for the 10 months ended Oct. 31, 1936, were $10,005,000, compared with $8,662,000 for the calendar year 1935. These expenditures were for increased production of tractors and motor trucks, $4,686,000; for the modernization of certain steel mill units, increased blooming mill capacity and expenditures at iron ore and coal mines, $2,788,000; for buildings, machinery and equipment for implement plants and twine mills, $1,736,000; and for additional branch warehouse and service station facilities, $795,000.

Changes in Nature of Business Over 25 Years

	1910		1936	
In the United States—	*Sales*	*% of Total U.S.*	*Sales*	*% of Total U.S.*
Farm implements	$41,249,000	61.6%	$53,195,000	27.1%
Tractors	5,641,000	8.4%	63,235,000	32.2%
Motor trucks	1,916,000	2.9%	61,305,000	31.3%
Twine	7,697,000	11.5%	3,668,000	1.9%
Steel, fiber, &c	10,467,000	15.6%	14,749,000	7.5%
Total United States	$66,970,000	100.0%	$196,152,000	100.0%
In Foreign Countries—				
All products	34,196,000		58,782,000	
Grand total	$101,166,000		$254,934,000	

The above figures reflect not merely expansion into new fields but also shrinkage of business in old fields.

General—During 1936 the company had an average of 50,400 employees in the United States as compared with 45,700 during 1935 and 47,800 during 1929.

Company paid extra compensation during the year equal to two weeks' wages to all employees (other than the managerial group) in the United States and Canada having two or more years of service, and one week's wages to those having one year's service. Employees in managerial positions, numbering about 2,600, received extra compensation on a variable basis recognizing individual merit.

Consolidated Income Account

Period—	*Year Ended Oct. 31 '36*	1935	*Calendar Years* 1934	1933
Operating income	a$47,119,782	x$37,311,138	$20,856,619	$10,453,833
Interest on loans	y	y	58,024	9,402
Ore & coal depletion	122,799	850,536	43,483	28,966
Res've for depreciation	6,909,067	7,842,364	6,745,581	6,749,840
Special maint. reserve	y	y	310,608	229,894
Prov. for invent'y res've	------	5,000,000	3,500,000	------
Res've against for. losses	3,000,000	4,000,000	------	------
Prov. for losses on rec'les	5,327,544	y	6,250,287	5,321,988
Approx. surtax on undistributed profits	2,000,000	------	------	------
Net profit	$29,760,372	$19,618,238	$3,948,636	z$1,886,257
Preferred dividends	4,287,801	5,705,516	5,717,304	5,718,965
Common divs.—cash	11,992,766	3,159,308	2,546,736	2,523,041
Surplus	$13,479,805	$10,753,414	*$4,315,404	*$10,128,263
Shs. of com. stk. (no par)	4,245,755	4,245,773	4,245,797	4,243,317
Earnings per share	$5.99	$3.28	Nil	Nil

* Deficit. a After deducting cost of goods sold; selling, collection, administrative and operating expenses (net), and taxes (including Federal income taxes) of $212,555,914, but including interest on receivables, time sales and investments of $4,679,409, and miscellaneous earnings (less $233,248 miscellaneous losses) of $62,413.

x After deducting cost of goods sold, selling, collection, administrative and operating expenses (net), including taxes, exchange adjustments and provision for losses on receivables of $188,012,498, but including interest on receivables, time sales and investments of $7,291,415, and miscellaneous earnings (less $78,586 miscellaneous losses) of $448,774.

y Deducted from operating income. z Loss.

Consolidated Balance Sheet

Assets—	*Oct. 31 '36* $	*Dec. 31 '35* $
a Real est., pl't, mines, &c	105,706,289	103,213,149
U.S. Treas. oblig.	6,996,490	10,393,809
Fed'l Intermed'te Cred. Bk. debs.	3,026,005	7,161,538
Home Own. L'n Corp. bonds	------	3,561,875
Marketable sec.	4,183,627	13,123,640
Inventories	116,829,070	98,243,686
b Notes & accts. receivable, &c.	98,629,199	84,794,732
Investments	7,040,964	7,870,508
Cash	49,923,918	32,923,742
Gold bullion in London, Eng.	4,898,038	3,175,573
Def'd charges	1,640,327	744,665
Total	398,873,929	365,206,917

Liabilities—	*Oct. 31 '36* $	*Dec. 31 '35* $
Preferred stock	81,672,400	81,672,400
c Common stk.	169,830,200	169,830,920
Curr't invoices, payrolls, taxes, &c	39,926,211	30,582,059
Pref. div. pay.	1,429,267	1,429,267
Com. div. pay.	2,653,289	1,273,564
Def. cred. to inc.	2,474,340	------
Min. int. in cap. stk. & surplus of affil. cos.	613,763	------
Fire ins. res've	5,787,724	5,596,320
Special maintenance	12,555,503	12,431,004
Other reserves	16,937,808	11,015,657
Surplus	64,993,425	51,375,726
Total	398,873,929	365,206,917

a After depreciation reserves of $94,368,595 in 1936 and $89,277,375 in 1935. b After reserve for losses of $18,266,757 in 1936 and $15,704,036 in 1935. c Represented by 4,245,755 no par shares in 1936 and 4,245,773 in 1935.—V. 143, p. 3634.

International Printing Ink Corp.—*Acquisition*—

This company acquired control of Continental Color Corp., Cleveland, and will operate this firm as an I. P. I. subsidiary, effective immediately. No changes in personnel are contemplated.—V. 144, p. 615.

International Silver Co.—*To Recapitalize*—

Preferred and common stockholders were notified on Feb. 23 by Evarts C. Stevens, President, that they will be asked to approve at a special meeting on March 25 a recapitalization plan which contemplates exchange of present preferred and common stocks into new securities and a reduction of capital represented by common shares, with a corresponding addition to surplus.

It is proposed that present preferred stock, consisting of 90,000 shares of par $100, on which dividend arrears amounted to $19 a share at the end of 1936, be changed into 108,000 no par shares of new prior preference stock on the basis of one share of old preferred for one and a fifth shares of new prior preference.

Present common stock of the par value of $100 would be changed to $50 par, representing a reduction of capital and an increase in surplus.

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The company says that the new preference stock will be entitled to $8.50 a share in dividends for the rest of 1937, and to dividends at the rate of $6 cumulative annually from Jan. 1, 1938. The shares of preference stock which do not take the place of issued shares of preferred stock and are issued after 1937 also will be entitled to dividends at the rate of $6 a share cumulative annually.

On liquidation, the new prior preference is entitled, in preference to common, to $100 a share and accrued interest. The issue will be redeemable in whole or in part on 30-day notice at $105 and dividends. Holders of prior preference will have one vote for each share and holders of common will have, as at present, one vote for each two shares.

No dividends will be paid on common stock which would reduce the amount of the net current assets of the company to an amount less than $100 a share on prior preference, and the latter will not be entitled to any dividends or distributions in excess of the amounts stated, common stock having the right to all further payments.—V. 143, p. 3845.

International Rys. of Central America—*Notes Called*—

The company has called for redemption on May 1 at 102 and accrued interest all of its $3,436,000 presently outstanding 1st mtge. collateral 6% notes. Payment will be made on the redemption date at the principal office of the fiscal agent, J. Henry Schroder Banking Corp., 46 William St.

Consolidated Income Account for the Years Ended Dec. 31

	1936	1935
Railway operating revenues:		
Freight	$3,456,463	$2,978,215
Express	125,719	125,366
Passenger	778,742	825,008
Miscellaneous	590,647	592,345
Total railway operating revenues	$4,951,572	$4,520,934
Maintenance of way and structures	871,796	811,323
Maintenance of equipment	644,874	620,282
Traffic	29,141	31,333
Transportation	943,064	795,369
Miscellaneous operations	163,834	188,452
General	356,548	342,893
Net revenue from railway operations	$1,942,312	$1,731,280
Railway tax accruals	24,497	10,046
Railway operating income	$1,917,815	$1,721,234
Total rent income (net rents)	1,506	1,679
Net railway operating income	$1,919,321	$1,722,913
Other income	159,061	194,842
Total income	$2,078,383	$1,917,756
Miscellaneous income charges	8,349	18,571
Interest on funded debt	1,289,434	1,334,042
Interest on unfunded debt	163	19,864
Amortization of discount on funded debt	102,456	103,441
Net income	$677,980	$441,836
Disposition of net income—Income applied to sk. fd	197,624	187,576
Income balance transferred to profit and loss	$480,357	$254,260

Note—Revenues earned and expenses incurred in the currencies of Guatemala and El Salvador have been converted into U. S. dollars at rates current throughout the whole period for which this statement is rendered, i. e., one Guatemalan quetzal for one U. S. dollar and one Salvadorian colon for 40 cents (U. S.)

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Road & equipm't	79,822,873	79,836,283	x Common stock	30,886,144	30,886,144
Impts. on leased railway prop.	93,182	95,957	Preferred stock	10,000,000	10,000,000
Inv. in affil. cos.	87,500	388,712	Govt. grants	6,617,615	7,457,615
Misc. phys. prop.	373,618	369,447	Funded debt	22,521,388	23,724,588
Other investments	61,010	955,712	Accts. & wages pay	132,688	90,144
Sinking fund	1,710,126	1,512,502	Int. & divs. mat'd	194,280	185,271
Cash	1,727,779	1,577,107	Interest accrued	291,121	301,316
Time drafts & dep.	------	160,000	Miscell. accts. pay.	86,235	68,098
Special deposits	49,210	16,199	Funded debt matured, unpaid	19,000	1,200
Int. & divs. rec.	2,625	20,416	Tax liability	603,230	599,721
Agents & conduc'rs	31,217	29,932	Ins. & casualty res.	7,364	7,364
Mat ls & supplies	708,558	545,495	Accrued deprec'n	4,921,409	4,700,617
Miscell. accounts	272,618	302,240	Other reserves	12,231	61,767
Other def. assets	18,451	1,122,014	Other unadj. credits	61,334	151,067
Disc. on fund. debt	1,682,873	1,768,237	Sink. fund reserve	1,696,526	1,498,902
Rent & insurance	18,509	35,007	Approp. surplus	1,000,000	1,000,000
Oth. unadj. debits	60,103	10,958	Profit and loss	7,669,689	8,012,403
Total	86,720,256	88,746,219	Total	86,720,256	88,746,219

x Represented by 315,000 shares (no par).

Earnings for the Month of January

Month of January—	1937	1936
Gross revenues	$516,579	$501,535
Operating expenses and taxes	284,492	235,473
Income applicable to fixed charges	$232,087	$266,062

Note—No provision for any surtax on undistributed profits.—V. 144, p. 940.

International Vitamin Corp.—12½-*Cent Dividend*—

The directors have declared a quarterly dividend of 12½c. per share on the capital stock, par $1, payable March 31 to holders of record March 6. A like payment was made on Dec. 15, last, and compares with a dividend of 10c. paid on Oct. 1, last, and an initial dividend of 10c. in addition to an extra dividend of 2½c. per share paid on July 1, last.—V. 144, p. 1441.

Investment Corp. of Philadelphia—*Dividend Doubled*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable March 15 to holders of record March 1. Previously regular quarterly dividends of 50 cents per share were distributed.

A special dividend of $20 per share was paid on Dec. 28, last, extra dividends of 50 cents were paid on Dec. 15, Sept. 15 and on June 15, 1936, and extra dividends of 25 cents per share paid in each of the five preceding quarters.—V. 144, p. 940.

Investors Fund of America, Inc.—*Initial Dividend*—

The directors have declared an initial dividend of 10 cents per share on the new common stock payable March 15 to holders of record Feb. 27. —V. 144, p. 1282.

Investors Management Corp.—*Registers with SEC*—

See list given on first page of this department.

Intertype Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
a Profits	$644,763	$748,133	$532,549	$88,271
Depreciation	152,566	147,079	143,871	163,139
Bond disc. written-off	------	------	22,445	------
Prov. for invents. of sub.	------	150,000	------	------
Prov.for doubt.notes,&c	------	82,207	------	------
Prov. for foreign rec. & for contingencies	------	------	100,000	------
Land not used in business written-down	------	------	102,006	------
Reserve for taxes	99,571	124,377	40,000	20,000
Net profit	$392,626	$244,471	$124,228	loss$94,868
1st pref. dividends	77,694	97,348	76,898	75,964
2d pref. dividends	21	21	21	141
Common dividends	166,201	88,641	------	------
1st pref. stk. red. appr.	30,000	30,000	41	105
Surplus	$118,710	$28,461	$47,268	def$171,079
Shares of common outstanding (no par)	221,612	221,612	221,612	221,612
Earns. per share on com.	$1.42	$0.75	$0.21	Nil

a After deducting head and branch office selling expenses amounting to $1,097,714 in 1936, $923,155 in 1935, $857,027 in 1934 and $771,690 in 1933.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
a Machy. & equip.	$642,667	$553,145	1st pref. stock	$1,460,600	$972,900
Cash	777,096	426,131	2d pref. stock	350	350
U. S. Treas. bills	------	725,642	b Common stock	1,831,750	1,830,150
c Notes & accts.rec	2,359,450	2,231,479	5½% deb. bonds	------	548,000
Due from officers and employees	29,491	28,210	Accounts payable	177,390	127,935
Inventories	2,352,085	2,268,753	Dividends payable	38,833	38,945
Inv. in sub. Fire Ins. Co. includ'g marketable secs.	407,952	391,338	Prov.for salesmen's commission, &c.	218,653	177,593
Install. notes and accts. rec. from customers	133,248	295,958	Res. for taxes pay. subseq. to 1936 on inc. from instalment sales	250,000	275,000
Cash in 1st pref. stock red. fund	69	------	Advances payable machinery sold	29,556	40,864
Unexp'd cash bal. in 1st pref. stock redemp. fund	------	111	Special reserve for contingencies	350,000	350,000
Lands, not used in business	1	1	Res. for taxes, &c.	163,423	123,624
Patents & patterns	1	1	Earned surplus	2,428,187	2,281,962
Deferred charges	56,996	92,157	Appropriated earn. surplus	470,185	440,185
Marketable securs.	140,154	194,580	d Treasury stock	Dr519,715	------
Total	$6,899,209	$7,207,506	Total	$6,899,209	$7,207,506

a After deducting depreciation of $2,535,338 in 1936 and $2,485,772 in 1935. b Represented by 221,722 shares of no par value in 1936 and 221,612 in 1935. c After reserves of $250,000. d Represented by 4,592 shares 1st pref. purchased for retirement, 314 shares 1st pref. in treasury and 110 shares common stock in treasury, all at cost.—V. 143, p. 2844.

Investors Royalty Co., Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 1 cent per share in addition to the regular quarterly dividend of 1½ cents per share on the common stock, par $1, both payable March 31 to holders of record March 15. For detailed dividend record see V. 142, p. 3857.

(Mead) Johnson & Co.—*Extra Dividend*—

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable April 1 to holders of record March 15. An extra of $1 was paid on Dec. 26, last; 50 cents per share on Oct. 1, July 1 and on April 1, 1936, and one of 75 cents on Jan. 2, 1936. In each of the seven preceding quarters the company distributed extra dividends of 25 cents per share. —V. 143, p. 3845.

Kingston Products Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 1441.

Kalamazoo Stove Co.—*To Change Name*—

Stockholders will be asked to approve a change in the name of the concern to Kalamazoo Stove & Furnace Co. at the annual meeting on March 17. —V. 143, p. 4005.

Kansas City Public Service Co.—*Earnings*—

Month of January—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Total oper. revenues	$586,703	$560,300	$6,726,062	$6,310,690
Total oper. expenses	465,348	433,006	5,159,446	5,010,927
Net operating revenue	$121,354	$127,293	$1,566,616	$1,299,763
Taxes	33,119	28,217	329,292	315,286
Operating income	$88,235	$99,076	$1,237,323	$984,477
Non-operating income	305	174	9,219	7,220
Gross income	$88,541	$99,251	$1,246,543	$991,697
Int. on funded debt	x41,093	32,023	389,251	386,997
Other deductions	6,326	6,208	74,168	88,135
Total depreciation	71,308	71,220	854,542	877,470
Net deficit	$30,187	$10,201	$71,419	$360,906

x Interest on bonds based upon 4% rate as it is expected the reorganization plan now before the security holders will be adopted and become effective as of Jan. 1, 1937.—V. 143, p. 4005.

Kansas City Southern Ry.—*New Director, &c.*—

At a meeting of the board of directors, held Feb. 25, Harvey C. Couch was elected a director and a member of the Executive Committee. Mr. Couch was also elected Chairman of the Executive Committee succeeding Kenneth D. Steere, resigned. Mr. Steere, however, will continue as Chairman of the Board and a member of the Executive Committee.

Mr. Couch on Feb. 25 resigned as Chairman of the Board of the Louisiana & Arkansas Ry., but stated that there would be no change in his financial interest in the latter road. Recently, with a group of associates, he purchased a substantial stock interest in the Kansas City Southern through Paine, Webber & Co. Mr. Steere is a partner in the latter company.

Questioned after the meeting as to the significance of his recent purchase of Kansas City Southern stock, Mr. Couch said that it would make possible more friendly relations and better traffic arrangements between the two roads, and that each would be able to help the other. He added that the Southwest was developing rapidly and that it was "logical" the two roads should work together.

In response to a specific question, he said that formal consolidation of the two roads was not contemplated.

Changes in Collateral—

The Bankers Trust Co. as trustee under this company's first mortgage and deed of trust dated April 2, 1900, has notified the New York Stock Exchange that it has purchased from deposited cash held by it subject to the provisions of the first mortgage and is holding as such trustee, among other securities, the following:

(1) $1,917,000 principal amount the Kansas City Southern Ry. equipment trust series F 3% equipment trust certificates dated Jan. 1, 1937, due $213,000 principal amount annually from Jan. 1, 1944 through Jan. 1, 1952, inclusive.

(2) $2,020,000 principal amount Port Arthur Canal and Dock Co. first mortgage 4½% bonds, dated Feb. 1, 1937, due Feb. 1, 1953;

That the above securities and the following leases were pledged with it as Trustee by supplemental indenture dated Feb. 1, 1937; that it has received and is holding in addition to the above securities:

1. The existing lease dated Jan. 1, 1937 from Guaranty Trust Co. of New York, trustee, to the Kansas City Southern Ry. of the equipment embraced in the Kansas City Southern Ry. equipment trust series F;

2. The existing lease dated Aug. 1, 1925 from Texarkana & Fort Smith Ry. to the Kansas City Southern Ry. of the Texarkana Co's line of railroads in the State of Arkansas.

3. The existing lease dated Jan. 31, 1934 from the Texarkana & Fort Smith Ry. to the Kansas City Southern Ry. of the Texarkana Co's railroads in Texas and of all property and rights not covered by the existing lease dated Aug. 1, 1925.—V. 144, p. 1441.

Kansas Oklahoma & Gulf Ry.—*Bonds Offered*—

Stroud & Co., Inc., has purchased the unsold balance of $297,000 first mortgage 5% bonds due July 1, 1978, which the Interstate Commerce Commission authorized the company to sell in an amount of $422,000. The remaining amount of $125,000 was placed privately by the company. Reoffering is being made at 104.75, yielding 4.72%. This is the first 5% coupon bond to be publicly offered in some months.—V. 144, p. 1442.

Katz Drug Co.—*To Exchange Preferred Stock*—

Stockholders at a special meeting held March 1 approved the issuance of 22,500 shares of new $100 par preferred stock.

Proceeds from the sale of the new issue, which will first be offered to present preferred and common stockholders and which has been underwritten by Hallgarten & Co., are to be used for the retirement of presently outstanding 6½% preferred stock and for expansion purposes, according to L. J. Navran, Vice-President.

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The new preferred will be convertible into common stock for five years, at $16 a share for the first two years; at $18 a share for the next two years, and at $20 a share for the fifth year.

It is estimated that about $1,250,000 of the proceeds from the sale of the new issue will be used for the retirement of the 6½% preferred stock which is callable at 107½ and that there will remain a balance of around $1,000,000 for working capital and expansion purposes.—V. 143, p. 3635.

Kennedy's, Inc.—*Transfer Agent*—

The Manufacturers Trust Co. is New York transfer agent for 50,000 shares of preferred stock and 227,500 shares of common stock.—V. 144, p. 1283.

Keystone Custodian Funds, Inc.—*Dividend*—

The semi-annual distribution amounting to $1.24 per share has been declared on Keystone Custodian Fund, series "K1", for payment on March 15, 1937. This compares with $0.98 per share paid March 15, 1936 and $1 paid Sept. 15, 1936.—V. 144, p. 282.

Kilburne Mills—*To Pay $1 Dividend*—

The directors have declared a dividend of $1 per share on the capital stock, par $75, payable March 16 to holders of record March 1. Similar distributions were made on Oct. 5, 1936, June 15 and March 15, 1934, and on Dec. 1, 1933.—V. 143, p. 3321.

Kresge Department Stores, Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of 6,101 additional shares of common stock ($1 par) on official notice of issuance in exchange for existing 8% preferred stock, with authority to add: 109,824 additional shares of such common stock on official notice of issuance upon exercise of conversion rights, making the total amount applied for, 359,450 shares.

The stockholders on Jan. 25 approved a recapitalization plan which provides:

(1) The exchange, at the option of the preferred stockholder, of each share of the present preferred stock, plus the right to unpaid accumulated dividends thereon, for the following:

(a) 1½ shares of 4% cum. conv. first pref. stock (par $100) callable at $110 per share, and convertible into common stock for five years, at the option of the holder, on the following basis:

(i) If converted on or before Dec. 31, 1937, six shares of common stock for each share of convertible first preferred stock;

(ii) If converted thereafter, and on or before Dec. 31, 1938, five shares of common stock for each share of convertible first preferred stock;

(iii) If converted thereafter, and on or before Dec. 31, 1939, four shares of common stock for each share of convertible first preferred stock;

(iv) If converted thereafter, and on or before Dec. 31, 1941, three shares of common stock for each share of convertible first preferred stock.

(b) ½ share of common stock.—V. 144, p. 778.

L'Air Liquide—*Subscription Rights*—

The Guaranty Trust Co. of New York has notified the New York Curb Exchange that it has established Feb. 26 as the record date for registered holders of American depositary receipts of L'Air Liquide to be entitled to subscribe to one new series O bearers hare for each old two "O" bearer shares held at a price of 100 French francs per share. The Committee on Securities has ruled that American depositary receipts representing the series O bearer shares be quoted ex said rights Feb. 25.—V. 138, p 3952.

Lake Superior & Ishpeming RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$45,349	$39,992	$35,774	$31,213
Net from railway	def30,642	def40,602	def39,968	def36,560
Net after rents	def49,834	def56,892	def55,114	def52,128

—V. 144, p. 941.

Landers, Frary & Clark Co.—*Wages Increased*—

Officials of this company announced on Feb. 24 a 5% wage increase for all workers, effective March 1, with time and one-half for all over 45 hours in one week.

In addition to the pay raise, 2,700 employees of the manufacturing company in three Connecticut cities will receive March 12 a bonus of 5% of their earnings for the three months ended Feb. 28.—V. 143, p. 3635.

(A. C.) Lawrence Leather Co.—*Stock to Be Distributed to National Leather Co. Stockholders*—See latter company below.

Lehigh Coal & Navigation Co.—*New Manager*—

At a meeting of the board of managers J. H. Nuelle was elected a manager of the company for the unexpired term of Edward J. Fox, deceased.—V. 143, p. 3846.

Lehigh & New England RR.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Railway oper. revenues	$3,963,590	$3,432,725	$3,455,844	$3,000,725
Railway oper. expenses	2,933,614	2,593,600	2,666,758	2,300,107
Railway tax accruals, &c	227,031	83,584	82,162	87,474
Railway oper. income	$801,945	$755,542	$706,924	$613,144
Equipment rents, &c	131,331	183,317	172,619	182,409
Other income	26,843	27,199	28,138	28,532
Total income	$960,119	$966,058	$907,681	$824,085
Joint facility rents, &c	125,963	116,061	117,797	93,296
Total interest accrued on funded debt	390,488	388,804	398,234	402,869
Other deductions	45,807	27,482	29,072	27,582
Net income	$397,860	$433,709	$362,578	$300,338
Income applied to sinking & other res. funds	39,786	43,371	------	------
Dividends	272,000	340,000	272,000	136,000
Income balance	$86,074	$50,338	$90,578	$164,338

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $
Inv. in road & eq.	21,759,753	21,478,084
Sinking funds	269	------
Misc. phys. prop.	36,495	35,642
Inv. in affil. cos.	45,941	85,851
Other investments	119,175	119,175
Cash	789,236	563,657
Special deposits	13,043	------
Traffic and car-service bals., rec	243,542	189,164
Net bal. rec. from agents & cond'rs	18,911	25,669
Misc. accts. rec'le	36,761	20,368
Mat'ls & supplies	378,639	339,634
Int. & divs. receiv.	184	193
Other curr assets	24	350
Deferred assets	57,970	23,966
Ins. prems. paid in advance	2,589	4,938
Disct. on funded debt	131,738	147,119
Other unadj. debts	66,744	59,448
Total	23,701,018	23,093,262

Liabilities—	1936 $	1935 $
Capital stock	6,800,000	6,800,000
Campbell Hall Connecting RR. min. interest	3,100	3,100
Fund. debt unmat.	9,550,000	9,421,000
Traffic & car-serv. balance payable	192,920	167,366
Audited accts. and wages payable	204,271	164,963
Misc. accts. pay'le	63,104	103
Int. mat'd unpaid	25,775	26,305
Unmat'd int. accr.	80,002	78,520
Other curr. liabs.	7,486	9,483
Deferred liabilities	17,919	13,699
Tax liability	262,188	75,520
Prem. on fund. dt.	13,428	3,232
Insur. and casualty reserves	85,930	94,111
Accrued deprec.—equipment	2,962,678	2,828,343
Other unadj. credits	66,772	25,049
Addns. to property through inc. and surplus	69,847	71,026
Fund. debt retired through inc. and surplus	43,101	------
Sink. fund reserve	40,055	43,371
x Capital surplus	566,899	566,899
Profit and loss	2,645,539	2,701,171
Total	23,701,018	23,093,262

x Represents excess of par value of securities of subsidiary companies over the value carried on the books of the Lehigh & New England RR.—V. 144, p. 1442.

Lehigh & Hudson River Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$131,065	$122,222	$132,961	$130.131
Net from railway	39,769	32,338	43,600	41,951
Net after rents	17,711	9,547	18,766	17,406

—V. 144, p. 779.

Lehigh Valley RR.—*Securities Authorized—To Pay RFC Loans*—

The Interstate Commerce Commission on Feb. 24 authorized the company (1) to issue a promissory note for $5,000,000, and (2) to pledge, as collateral security therefor, $7,000,000 of general consolidated mortgage 5% bonds, $4,000,000 of Lehigh-Buffalo Terminal Ry. Corp. 4½% first mortgage bonds and $1,000,000 of Lehigh Valley Coal Co. 6% secured notes; the proceeds of the note to be used to pay Reconstruction Finance Corporation loans.

The report of the Commission says in part:

The applicant is indebted to the RFC for loans, the unpaid portion of which aggregates $5,000,000. This indebtedness is represented by three notes, on one of which $1,000,000 is due on April 29, 1938, and the others, amounting to $4,000,000, are due on Jan. 1, 1938, with interest on all at the rate of 4% per annum, or $200,000. The applicant has made arrangements to borrow $5,000,000 from the Manufacturers Trust Co. of New York, with which it will pay off the Reconstruction loans, and to evidence such new loan it proposes to issue a promissory note, to be dated as of the day of issue, to be payable three years from date, and to bear interest at the rate of 2½% per annum during the first year and at the rate of 3% per annum for the second and third years. It proposes to pledge, as collateral security for the note to the Manufacturers Trust Co., the following securities, which are now pledged with the Finance Corporation as a part of the security for the loans above mentioned, and which will be released upon the payment thereof: $7,000,000 Lehigh Valley RR. gen. consol. mtge. 5% bonds, due 2003; $4,000,000 Lehigh-Buffalo Terminal Ry. Corp. 4½% first mortgage bonds, due 1966, which the company guaranteed, as to principal and interest, by endorsement, prior to the effective date of Section 20a of the Interstate Commerce Act; and $1,000,000 Lehigh Valley Coal Co. 6% secured notes, due Jan. 1, 1938, as to which the company assumed obligation and liability, as guarantor and endorser.

Earnings for Month of January

	1937	1936	1935	1934
Gross from railway	$4,129,608	$3,864,490	$3,549,880	$3,585,371
Net from railway	928,814	879,604	897,922	941,956
Net after rents	398,423	486,393	604,067	620,802

—V. 144, p. 941.

Lehman Corp.—*Special Dividend*—

The directors have declared a special dividend of $4.25 per share in addition to the regular quarterly dividend of 75 cents per share on the capital stock, both payable April 7 to holders of record March 26. A special dividend of $1.50 was paid on Jan. 8, last; one of $1 was paid on Oct. 9 and on July 10 last, and an extra dividend of 25 cents per share was distributed on April 5, 1935.

In declaring the current dividends, the directors stated that the special dividend was declared in view of the provisions of the Revenue Act of 1936 imposing a tax on undistributed profits.

The company's fiscal and taxable year ends June 30, 1937.

Listing of Additional Stock—

The New York Stock Exchange has authorized the listing of 3,223 shares of capital stock (no par), making a total of 690,123 shares applied for.

The directors on Jan. 6, 1937, authorized the issuance of the 3,223 shares of capital stock to Lehman Brothers for $337,864 in cash, pursuant to the terms of the management agreement between that firm and the corporation. Lehman Brothers received as compensation for its services under such agreement for the six months ended Dec. 31, 1936 the sum of $337,864 and such agreement provides that Lehman Brothers shall be obligated upon receipt of such compensation to apply a sum equal thereto to the purchase from the corporation of common stock of the corporation taken at its book value per share, and that the corporation shall be obligated to sell such stock to Lehman Brothers. The book value of the corporation's shares, determined in accordance with such agreement, at Dec. 31, 1936, amounted to $104.81 per share.

Stock Option Exercised—

The corporation has notified the New York Stock Exchange that the option granted to Arthur H. Bunker (as part of an employment contract) for the purchase of 1,500 shares of capital stock of the Lehman Corp. at $90 per share has been exercised in full and that the corporation now holds in its treasury 1,768 shares of its capital stock.—V. 144, p. 456.

Long Island RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$1,897,309	$1,835,354	$1,810,573	$1,877,623
Net from railway	129,605	181,185	115,123	490,168
Net after rents	def201,094	def108,739	def170,252	231,505

—V. 144, p. 941.

Loose-Wiles Biscuit Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
a Net prof. after oper. exp	$2,532,797	$2,660,878	$2,433,331	$3,280,841
Interest	------	------	------	27,820
Depreciation	839,877	824,953	773,059	798,906
Amortization	2,300	1,625	------	------
Federal taxes	b327,540	267,760	267,057	368,758
Fed. cap. stock tax	------	------	27,751	44,300
Prov. for losses on deps. in closed banks	------	------	c*Cr*5,338	65,613
Extra provision for employees' pension fund	------	86,748	46,414	49,570
Prov. for repl. of equip.	------	------	------	246,030
Sundry charges	26,001	18,461	------	------
Net income	$1,337,080	$1,461,330	$1,324,388	$1,679,842
First pref. divs. 7%	------	183,792	245,056	248,390
5% pref. stock divs.	210,000	52,500	------	------
Common dividends	1,043,000	1,044,955	1,045,200	1,047,773
Balance	$84,080	$180,083	$34,132	$383,679
Profit and loss surplus	9,323,411	9,210,325	8,917,539	8,811,144
Com. shs. out. (par $25)	521,500	521,500	522,481	522,606
Earns. per share on com.	$2.16	$2.35	$2.06	$2.74

a Includes net miscellaneous income of $148,948 in 1936, $143,656 in 1935, $246,686 in 1934 and $217,060 in 1933. b Includes $47,468 for undistributed profits taxes. c Recoveries from closed banks and adj. applicable to operations of prior years.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $
Prop., plant & eq.	10,714,668	10,573,999
Good-will & trade marks	8,085,060	8,085,000
Patents in process of amortization	10,660	11,463
Cash	1,895,802	2,299,666
Accts. receivable	2,386,922	2,372,931
Inventories	4,502,866	3,748,458
5% pref. stk sinking fund	73,500	------
Investments	422,436	401,677
Deposit in escrow	------	543,921
Deferred charges & prepaid expenses	797,089	758,232
Total	28,889,003	28,795,408

Liabilities—	1936 $	1935 $
x Common stock	13,707,575	13,707,575
5% pref. stock	4,200,000	4,200,000
Accts. pay. (trade)	587,321	594,404
Accrued expenses	242,112	284,087
Ad valorem, cap. stk. & franchise taxes	199,967	117,321
Prov. for Fed. and State inc. taxes	329,830	308,439
Res. for processing tax in dispute	536,025	543,921
Res. for replacem't of equipment	196,097	246,030
Res. for employees' pensions	236,741	253,380
Earned surplus	9,323,411	9,210,325
Treasury stock	*Dr*670,075	*Dr*670,075
Total	28,889,003	28,795,408

x Includes at par 26,803 shares of treasury stocks.—V. 143, p. 3151.

(Marcus) Loew's Theatres, Ltd.—*Accumulated Dividend*

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable on March 31,

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to holders of record March 20. A similar distribution was made on Dec. 15, Sept. 30, June 30 and March 31, 1936, on Dec. 21, Sept. 30, June 29 and April 1, 1935, and on Dec. 31, Oct. 1 and June 30, 1934. Semi-annual payments of 3½% were made on Jan. 15 and July 15, 1931.—V. 143, p. 3847.

Louisiana & Arkansas Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$441,363	$434,608	$330,506	$365,025
Net from railway	134,200	158,905	95,418	128,388
Net after rents	81,936	109,720	52,724	84,936

Chairman Resigns—

See Kansas City Southern Ry. above.—V. 144, p. 941.

Louisiana Arkansas & Texas Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$93,729	$89,541	$72,693	$77,069
Net from railway	12,978	24,010	9,667	17,259
Net after rents	def8,100	7,963	def5,647	1,417

—V. 144, p. 941.

Louisville Gas & Electric Co. Del. (& Subs.)—*Earnings*

12 *Months Ended Dec.* 31—	x1936	1935
Operating revenues	$10,974,909	$10,392,170
Operating expenses, maintenance and all taxes	5,293,250	5,247,244
Net operating revenue (before approp. for retirement reserve)	$5,681,660	$5,144,926
Other income	372,747	384,519
Net operating revenue and other income (before appropriation for retirement reserve)	$6,054,407	$5,529,445
Appropriation for retirement reserve	1,200,000	1,025,000
Amortization of contractual capital expenditures	37,000	37,000
Gross income	$4,817,407	$4,467,445
Interest charges (net)	1,272,039	1,483,409
Amort. of debt discount and expense	132,496	136,042
Other income deductions	12,082	13,892
Balance	$3,400,790	$2,834,102
Dividends on pref. stock of Louisville Gas & Elec. Co. (Ky.)	1,354,920	1,354,920
Net income	$2,045,870	$1,479,182
Earned surplus, beginning of period	4,415,812	4,373,840
Total	$6,461,682	$5,853,022
Dividends on common stock—cash	1,239,314	1,351,977
Settlement of prior years' taxes in litigation	------	7,204
Discount, premium and expense applicable to funded debt retired	------	78,029
Deposits in closed banks written-off	101,327	------
Provision for est. additional Federal income taxes, prior years	175,000	------
Expired debt discount and expense	3,262,008	------
Expired franchises and consents	25,312	------
Prior year's State of Kentucky corporation license tax and interest	82,927	------
Surplus, end of period	$1,575,793	$4,415,812

x Preliminary.—V. 144, p. 1285.

Louisville & Nashville RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$6,713,924	$7,138,679	$6,114,918	$5,906,932
Net from railway	1,344,864	1,646,449	1,321,926	1,706,124
Net after rents	907,133	1,289,842	1,027,236	1,409,943

—V. 144 p. 1442.

Ludlum Steel Co. (& Subs.)—*Earnings*—

Year Ended Dec. 31—	1936	1935
Net sales	$10,829,217	$6,580,488
Cost of sales	7,134,352	4,086,085
Selling, general & administrative expenses, &c.	1,857,988	1,461,008
Depreciation	347,517	230,741
Taxes	126,485	67,630
Net profit from operations	$1,362,875	$735,023
Other income	86,920	79,586
Total income	$1,449,796	$814,609
Provision for reserve for contingencies	------	5,000
Sundry deductions	x67,548	45,830
Prov. for Federal income tax—estimated	y261,397	105,726
Net profit for the year	$1,120,850	$658,052
Net prof. applic. to cap. stock of sub. cos. now owned by Ludlum Steel Co	79,605	20,322
Net profit applicable to Ludlum Steel Co	$1,041,245	$637,729
Preferred dividends	z70,289	294,620
Common dividends	554,758	------
Surplus	$416,198	$343,109
Shares common stock (par $1)	496,437	204,893
Earnings per share	$1.95	$1.67

x Includes cash discounts of $46,794. y Includes surtax on undistributed profits of $50,864. z Not including dividend amounting to $71,922, declared in 1935 and paid in 1936.

Consolidated Balance Sheet Dec. 31, 1935

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$330,510	$534,362	Notes payable	$145,000	$835,500
Marketable secur.	64,508	95,063	Accts. pay.—trade	485,046	286,175
x Notes & accounts receivable	1,378,530	702,466	Dividends payable	------	91,284
Inventories	3,394,205	2,943,775	Accrued expenses	446,658	262,022
Cash value of life insur. policies	6,373	5,509	Receipts from employees on subscrip. to common stock	7,851	10,070
Other assets	67,560	40,651	Land contract & impt. taxes	443	2,614
Investments in sec. at cost	45,391	45,382	Res. for contng.	------	5,000
Other investments	21,138	------	Book val. of cap. stock of subs. not owned by company	466,855	410,364
y Land, plant & buildings, &c.	4,469,038	4,249,600	$6.50 cum. conv. pref. stock	------	z4,416,000
Patents, formulae & processes	116,060	108,695	Common stk.(par $1)	496,437	204,893
Prepd.exps.& def'd charges	173,545	104,504	Capital surplus	7,114,768	1,840,445
			Earned surplus	903,802	465,642
Total	$10,066,860	$8,830,009	Total	$10,066,860	$8,830,009

x After reserve for doubtful accounts of $40,066 in 1936 and $36,846 in 1935. y After reserve for depreciation of $3,919,385 in 1936 and $3,631,990 in 1935. z Represented by 44,260 no par shares.

To Vote on Purchase of Stock—

Stockholders at their annual meeting on March 15 will be asked to ratify action of directors in purchasing 1,542 additional shares of the Wallingford Steel Co. and 9,607 additional shares of class B stock of the Forging & Casting Corp.—V. 143, p. 3471.

McCall Corp.—*To Vote on Merger*—

Shareholders will meet on March 16 to approve absorption of the McCall Co. and the New Publishing Co. and to vote on renewal of employment contracts with officials, according to a notice filed with the New York Stock Exchange.

The employment contract with William B. Warner, President and General Manager, would run for three years at a yearly salary of $75,000, plus 5% of the net profit, provided it exceeds $500,000 a year. A three-year contract with Francis Hutter, Manager of the pattern department, would be a $40,000 a year. The shareholders will also be asked to approve bonuses to employees paid on Dec. 11, aggregating $53,377.—V. 143, p. 3848

Magor Car Corp.—*Eliminates Preferred Arrearages—Common Dividend*—

The directors have declared a dividend of $36.75 per share on the 7% preferred stock, payable April 15 to holders of record April 5, thus clearing up all back dividends on this issue.

The directors also declared a dividend of $1 per share on the common stock, payable May 1 to holders of record April 20. This will be the first distribution made on the common stock since Sept. 30, 1926 when a dividend of 12½ cents per share was paid.—V. 138, p. 2582.

(R. C.) Mahon Co.—*Initial Common Dividend*—

The directors have declared an initial dividend of 15 cents per share on the common stock, payable March 15 to holders of record March 5.—. 143, p. 2376.

Maine Central RR.—*Earnings*—

Month of January—	1937	1936
Operating revenues	$1,065,321	$1,016,956
Operating expenses	763,349	878,094
Net operating revenues	$301,972	$138,862
Taxes	69,107	54,412
Equipment rents—*Dr.*	42,077	38,683
Joint facility rents—*Dr.*	25,931	25,833
Net railway operating income	$164,957	$19,933
Other income	32,965	32,928
Gross income	$197,822	$52,861
Deductions (rentals, interest, &c)	170,676	170,746
Net income	$27,146	def$117,885

—V. 144, p. 779.

Manila Electric RR. & Lighting Corp.—*Tenders*—

The Chase National Bank, as successor trustee, is inviting tenders of 5% 50-year first lien & collateral trust sinking fund gold bonds at a price not to exceed 105 and accrued interest, in an amount sufficient to exhaust the sum of $123,137, available in the sinking fund. Tenders will be opened at noon on March 9 at the bank's corporate trust department.—V. 142, p. 1647.

Market Street Ry. Co.—*Bonds Called*—

The company on March 1 called for redemption on April 1, 1937, at 102½% $99,500 principal amount of first mortgage series A 7% sinking fund gold bonds due April 1, 1940. The drawn bonds should be presented for payment at the office of Ladenburg, Thalmann & Co., or at the office of Wells Fargo Bank & Union Trust Co. of San Francisco on and after April 1, 1937, after which date interest on the drawn bonds will cease.

12 *Months Ended Dec.* 31—	x1936	1935
Operating revenues	$7,523,415	$7,338,741
Operating expenses, maintenance and all taxes	6,242,017	6,247,243
Net operating revenue (before appropriation for retirement reserve)	$1,281,399	$1,091,498
Other income	7,065	8,725
Net operating revenue and other income (before appropriation for retirement reserve)	$1,288,463	$1,100,223
Appropriation for retirement reserve	500,000	500,000
Gross income	$788,463	$600,223
Interest charges	482,465	499,081
Amortization of debt discount and expense	24,650	26,420
Other income deductions	4,175	5,213
Net income	$277,173	$69,509
Earned surplus, beginning of period	4,477,279	4,272,841
Adjustment of prior years' tax accruals	------	102,889
Profit on funded debt acquired for sinking fund	------	80,757
Refund of Federal income taxes for a prior year	------	18,639
Settlement of prior years' judgments	25,994	------
Miscellaneous additons	------	2,188
Total	$4,780,446	$4,546,823
Loss on funded debt acquired for sinking fund	13,359	------
Appropriation for special reserve	------	69,509
Miscellaneous deductions	710	35
Earned surplus	$4,766,378	$4,477,279

x Preliminary.—V. 144, p. 110.

Marshall Field & Co.—*New Treasurer*—

Percy Wilson, General Manager of the real estate department has been elected Treasurer of the company. He takes the place left vacant by Horace O. Wetmore, who resigned.—V. 144, p. 1444.

Martin Custom Made Tires Corp.—*Registers with SEC*—

See list given on first page of this department.

Mar-Tex Oil Co.—*Stock Offered*—

Offering was made March 3 by means of a prospectus of 200,000 shares of class A (non-voting) common stock ($1 par). The stock is offered as a speculation at $3.50 per share by L. S. Carter & Co., Inc., and Gillet & Co., Inc. Present stockholders are given the prior right to subscribe for two shares of this stock for each three shares of common or class A common stock now held at $3.00 per share.

Purpose—Proceeds from the sale of these shares will be used to retire outstanding loans in the amount of $187,500, secured by mortgages, and $25,000 of unsecured notes payable. The management also proposes to use $287,500 to acquire additional producing properties and to reserve about $46,000 for working capital.

Company—Organized in Maryland in March, 1935, by Henry M. White of Baltimore and Ben P. Talbot of Houston. Began operations in July, 1935; has no subsidiaries and is qualified to do business in Maryland and Texas, its principal offices being located in Houston. The company engages in the acquisition of both developed and undeveloped oil, gas and mineral producing properties in the United States and the sale of the products therefrom.

The 200,000 shares of common stock class A (non-voting) now outstanding are listed on the Baltimore Stock Exchange and the company intends to make application for the listing of these additional shares on the same Exchange.

Capitalization—	*Authorized*	*Outstanding*
Common stock, voting (par $1 per share)	100,000 shs.	100,000 shs.
Common stock, non-voting, class A (par $1)	400,000 shs.	200,000 shs.

Transfer agent: Baltimore National Bank. Registrar: Mercantile Trust Co. of Baltimore.

The common stock, class A, has all of the rights and privileges of the common stock, except that it has no vote. The voting power is all vested in the common stock. Other than the voting rights, the two classes of stock are the same.

Dividends—A dividend of 5 cents per share was paid in cash on Dec. 15 1936 on the 100,000 outstanding common shares to holders of record Dec. 1, 1936.

A dividend of 5 cents per share was paid in cash Dec. 15, 1936, on the 200,000 outstanding class A shares to holders of record Dec. 1, 1936.

Directors have declared the second quarterly dividend of five cents per share on the company's common and class A common stock payable March 15, to holders of record March 4, 1937.

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Condensed Summary of Income and Expense

	9 Mos. End. Sept. 30 '36	3 Mos. End. Dec. 31 '36	Cal. Year 1936
Income	$51,344	$60,014	$111,359
Expense	18,889	17,198	36,087
Operating profit	$32,455	$42,816	$75,271
Intangible well costs written off, &c			33,304
Federal income taxes			7,190
Net profit			$34,776

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$56,765	$54,472	Notes payable	$294,863	$724
Acc'ts receivable	15,183	994	Accounts payable	11,435	114
Notes receivable	38,805	------	Accr'd accounts	12,937	433
Other assets	1,188	467	Non-cur. notes pay	147,000	------
Lease invest.—net	680,781	17,297	Capital stock	300,000	100,000
Permanent—net	3,277	1,025	Capital surplus	17,452	------
Deferred charges	------	20,651	Earned surplus	12,312	def6,363
Total	$796,001	$94,909	Total	$796,001	$94,909

—V. 144, p. 780.

Mary Lee Candies, Inc.—*Registers with SEC*—
See list given on first page of this department.

Mercantile Credit Corp.—*Registers with SEC*
See list given on first page of this department.

Merchants & Manufacturers Securities Co.—*Extra Dividend*—

The directors have declared an extra dividend of 35 cents per share on the $2 participating pref. stock, payable March 25 to holders of record March 16. An extra dividend of 26 cents was paid on Dec. 21, last.

The directors also declared a dividend of 20 cents per share on the class A and class B stock, both payable March 25 to holders of record March 16. Previously quarterly dividends of 15 cents per share were paid on these issues. See V. 144, p. 1237 for detailed record of dividend payments.—V. 143, p. 3849.

Metalastic Manufacturing Corp.—*Registers with SEC*—
See list given on first page of this department.

Metropolitan Personal Loan Corp.—*Registers with SEC*
See list given on first page of this department.

Middle West Corp. (& Subs.)—*Earnings*—

Based on preliminary figures, subject to final audit, the consolidated net income of corporation and subsidiaries in 1936 amounted to approximately 65 cents per share before deducting unearned dividend requirements for the year on preferred stocks of subsidiary companies, and 50 cents per share after deducting such unearned dividends, according to a statement made March 3 by D. C. Green, President.

Combined net income of subsidiary companies, before deducting preferred stock dividend requirements for the year, aggregated $11,043,350, an increase over the calendar year 1935 of $3,959,288, or 55.9%.

Operating revenues of subsidiaries for the calendar year 1936 amounted to $68,807,918, an increase of 9.8% over the prior year. Approximately four-fifths of the total revenues were obtained in the States of Texas, Oklahoma, Kentucky, Illinois and Wisconsin.

Based also on preliminary figures and subject to final audit, the estimated net income of Middle West Corp. alone after Federal surtax on undistributed profits of $156,149, amounted for the year 1936 to approximately $556,000, equivalent to over 16 cents per share on the common stock.—V. 144, p. 110.

Midland Oil Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cum. conv. preference stock, no par value, payable March 20 to holders of record March 13. A like payment was made on Dec. 16 and on Sept. 15, last, and compares with 50 cents paid on June 16 and March 16, 1936, and on Dec. 23, 1935; 25 cents paid on Nov. 15, Sept. 16, June 15 and March 15, 1935; 50 cents paid on Feb. 15, 1935 and on Dec. 15, 1934, and with 25 cents per share distributed on Sept. 15, June 15 and March 15, 1934, while on Feb. 15, 1934, a payment of 50 cents per share was made. In addition, a regular payment of 50 cents per share was made on May 15, 1934. This company was formerly known as the Midland Royalty Corp.—V. 143, p. 3849.

Midland Steel Products Co.—50-*Cent Common Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 20. A like amount was paid on Jan. 1 last.

Previously a dividend of $2 was paid on Dec. 23, 1936; $1.25 per share was paid on Oct. 1, 1936, and 25 cents per share was distributed on July 1, April 1 and Jan. 1, 1936, this latter being the first dividend paid since Jan. 1, 1932, when 75 cents per share was distributed.—V. 143, p. 3849.

Minneapolis & St. Louis RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$608,646	$651,211	$527,084	$598,906
Net from railway	29,784	87,380	def48,967	45,798
Net after rents	def50,689	26,616	def96,293	def2,491

—V. 144, p. 781.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*

January—	1937	1936	1935	1934
Gross from railway	$1,881,388	$1,772,080	$1,507,484	$1,538,574
Net from railway	101,497	148,646	def125,856	26,100
Net after rents	195,286	def101,546	def333,652	def230,535

—V. 144, p. 1444.

Mississippi Power Co.—*Earnings*—
(A Subsidiary of Commonwealth & Southern Corp.)

Period Ended Jan. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$275,831	$239,720	$3,139,352	$2,783,008
x Oper. exps. and taxes	171,752	157,616	2,050,167	1,877,211
Prov. for retirement res.	8,205	9,000	107,205	87,900
Gross income	$95,873	$73,104	$981,980	$817,896
Int. & other fixed charges	50,886	37,325	616,477	447,922
Net oncome	$44,986	$35,779	$365,503	$369,974
Divs. on preferred stock	21,088	21,088	253,062	253,082
Balance	$23,897	$14,690	$112,441	$116,892

x No provision has been made for Federal surtax on undistributed profits.
—V. 144, p. 943.

Missouri & Arkansas Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$83,055	$71,087	$65,219	$83,338
Net from railway	1,135	5,740	6,070	13,247
Net after rents	def12,763	def2,751	def3,867	1,162

—V. 144, p. 943.

Missouri Illinois RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$102,155	$83,789	$79,926	$72,830
Net from railway	27,736	22,693	14,906	17,609
Net after rents	8,729	9,749	4,031	7,131

—V. 144, p. 781.

Missouri-Kansas-Texas Lines—*Earnings*—

Month of January—	1937	1936
Operating revenues	$2,365,757	$2,365,649
Operating expenses	1,814,409	1,917,020
Income available for fixed charges	268,688	132,851
Fixed charges	349,413	355,894
Income after fixed charges	def80,725	def223,043

—V. 144, p. 1288.

Mississippi River Fuel Corp.—*Paying Agent*—
The Manufacturers Trust Co. is paying agent for the first mortgage pipe line 4% bonds, $10,000,000 outstanding.—V. 144, p. 1444.

Missouri Pacific RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$7,554,596	$6,905,604	$5,731,357	$5,710,118
Net from railway	1,716,804	1,642,210	826,672	1,304,205
Net after rents	743,416	821,671	101,009	557,204

—V. 144, p. 943.

Monarch Machine Tool Co., Sidney, Ohio—*To Offer Stock*—

Wendell E. Whipp, president of the company, announced March 5 that the company had entered into an agreement with F. Eberstadt & Co., Inc., New York, and Hawley, Huller & Co., Cleveland, with respect to the public offering of a block of common stock, the proceeds of which will reimburse the company for additions to its manufacturing facilities now being made, and provide additional working capital.

Subject to stockholder's approval and prior to public offering of this stock it is the intention of the company to issue to stockholders additional common stock on the basis of one share for each five shares now outstanding, and a special meeting of stockholders is being called for March 15, to approve an increase in the company's authorized common stock from 125,000 to 200,000 shares. Following such approval the company expects as promptly as possible to issue the new shares to stockholders.

The company proposes to file a registration statement under the Securities Act of 1933, as amended, in the near future, after the effective date of which the public offering will be made. Upon completion of the proposed program, the company will have outstanding in the hands of the public approximately 150,000 shares of common stock. It has no funded debt or preferred stock.

The shares of common stock are presently listed on the Cleveland Stock Exchange and the company contemplates applying in the near future for listing on the New York Curb Exchange.

In connection with the announcement of the proposed new financing, Mr. Whipp stated that the enlargement of the company's manufacturing facilities had been made necessary by the substantial increase in orders which the company had been receiving in recent months.

Mr. Whipp further stated that construction had been commenced on the new building and that it was expected that it would be ready for occupancy within approximately thirty days.

Company is one of the leading manufacturers of production and toolroom lathes, its products being used throughout the United States and in numerour foreign countries.—V. 144, p. 1289.

Monongahela Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$436,114	$358,372	$327,822	$343,921
Net from railway	264,544	201,335	187,124	204,705
Net after rents	141,436	78,975	83,089	95,074

—V. 144, p. 943.

Monsanto Chemical Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Net sales	$28,848,438	$24,705,574	$17,543,750	$15,496,569
Cost of goods sold	18,120,220	15,285,182	11,493,698	10,110,307
Gross profit	$10,728,218	$9,420,392	$6,050,052	$5,386,262
Selling & adm. expenses	2,939,185	2,930,187	1,798,659	1,517,634
Deprec. & obsolescence	1,561,619	1,280,552	898,612	849,696
Research expenses	880,078	665,399	456,356	371,566
Net profit	$5,347,336	$4,544,253	$2,896,424	$2,647,364
Other income	448,208	421,495	371,742	235,593
Gross income	$5,795,544	$4,965,748	$3,268,167	$2,882,957
Income charges	161,222	311,048	147,882	250,491
Prov. for income taxes	x1,028,729	644,827	482,244	411,259
Net income	$4,605,593	$4,009,873	$2,638,040	$2,221,207
Divs. on pref. stocks of subs. & minority int.	136,889	166,482	18,575	------
Avail. for common stk.	$4,468,703	$3,843,390	$2,619,465	$2,221,207
Cash divs. on com. stk.	3,234,826	1,445,007	999,000	867,810
Shs. com. stk. outst'g	1,114,409	999,123	864,000	432,000
Earnings per share	$4.01	$3.85	$3.20	$5.14

x Including $74,577 surtax on undistributed earnings.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	4,891,067	3,685,082	Accounts payable	x2,572,575	1,470,673
Market. securs.	2,417,235	------	Accrued items	See x	328,159
Receivables, less reserve	2,959,815	2,794,105	Est. income taxes	1,170,561	814,159
Inventories	5,876,557	5,165,088	Reserves	10,145,732	9,515,938
Other assets	878,473	1,005,956	5½% red. & cum. pref. stock	1,940,000	1,940,000
Capital assets	27,717,383	23,046,238	Min. int. in Amer. subsidiary	345,982	342,085
Patents & process	1	1	Com.stk. (par $10)	11,144,090	9,991,230
Deferred charges	206,707	143,192	Paid-in surplus	8,345,293	3,388,291
			Earned surplus	9,283,005	7,775,076
			Earn. surp. acquir. from pred. corp.	------	274,050
Total	44,947,240	35,839,664	Total	44,947,240	35,839,664

x Includes accruals.

To Increase Stock and Create Preferred Issue—

Stockholders at their annual meeting March 23, will vote on a proposal to increase the authorized capital stock of the corporation from 1,250,000 shares to 2,000,000 shares, of which 275,000 shares without par value shall be preferred stock and 1,750,000 shares shall be common stock. At present, the company has no authorized preferred stock. Of the present authorized 1,250,000 shares of common stock, 1,114,409 have been issued. As the terms of the proposed charter amendment fix $100 as the liquidating value of the preferred, the amount of preferred to be authorized approximates $27,500,000.

In a letter to stockholders, President Edgar M. Queeny stated that the constantly expanding nature of the chemical business requires continual large investments in plants and additions to working capital to keep pace with opportunities and demand. In the eight-year period, 1929-1936, Monsanto invested $17,713,000 in plant alone. Last year, $5,603,000 was so invested. In justification of these expenditures, the letter refers to the 1936 annual report just issued which shows a large increase in sales and earnings during the period. All time earnings peaks have been established successively for each of the past four years beginning with 1933.

The letter continued: "Three methods of future financing were considered by the board, namely; a bond or note issue, common stock, pref. stock. The board believes that over the long-term it will be to the advantage of the present holder of common stock to raise funds that may be required in the near future through the sale of preferred stock with a fixed and limited return."

In rejecting other methods of securing new money, President Queeny stated: "The board does not consider the sale of notes or bonds advisable, as the company's need is for permanent capital. Furthermore, the company now has no debt other than current debt incurred in the usual course of business, and it is desirable that it should retain this comfortable position. Offering of additional common stock to shareholders is not considered timely because they supplied a substantial amount of new capital in 1936."

Approximately $6,000,000 capital was realized through the sale of 101,000 shares to stockholders last year.

Under the plan presented, a sufficient amount of preferred and common stock would be authorized to meet the company's needs for a considerable period in the future. Stockholders are asked to define the general terms of the preferred and to authorize the board to issue and sell it in blocks or series, and to fix those terms which will be affected by the then market conditions, such as dividend rates, call and liquidation prices. In this manner, the board would not only be in position to act promptly and take advantage of market conditions as additional amounts of capital are required in the development of the company, but additional funds would be

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available without the necessity of calling or refunding, perhaps in times of high money rates, securities that might have been issued more under a restricted plan.—V. 144, p. 782.

Montreal Light, Heat & Power Consolidated—*Bonds Exchanged—*

The annual report indicates that at Dec. 31, 1936, $22,588,300 3½% 1st mtge. & coll. trust bonds had been issued for a like principal amount of Beauharnois Light, Heat & Power Co. 1st mtge. 5¼% under the offer of exchange made to holders of the Beauharnois bonds last year.—V. 144, p. 1288.

Montour RR.—*Earnings—*

January—	1937	1936	1935	1934
Gross from railway	$168,892	$177,359	$132,295	$99,681
Net from railway	59,430	73,152	50,964	11,141
Net after rents	54,850	68,863	58,134	23,324

—V. 144, p. 943.

Morrison-Knudsen Co.—*Registers with SEC—*

See list given on first page of this department.

(Philip) Morris & Co., Ltd., Inc.—*Acquisition—*

The company announced that it has acquired the entire operating assets, business, goodwill and trade-marks of Philip Morris & Co., Ltd., London England.

The acquisition of the English company gives Philip Morris & Co. Ltd., Inc., the right to the Philip Morris name for and to do business in all countries of the world with the exception of Canada.

The American company has had numerous demands for its products from all parts of the world, which formerly could not be filled due to the fact that these markets were controlled by the English company. With the new set-up Philip Morris & Co., Ltd., Inc., is in a position to actively develop the sale and promotion of its products everywhere, with the exception of Canada.

The American company has during the past two years sold its principal product in certain Central and South American countries under a royalty arrangement with the English company. The management feels that the acquisition of the English company will be of inestimable value in the broader development of the business.—V. 144, p. 1444.

Mountain States Power Co.—*Earnings—*

12 *Months Ended Dec.* 31—	x1936	1935
Operating revenues	$3,623,181	$3,250,415
Operating expenses, maintenance and all taxes	2,394,669	2,194,089
Net oper. rev. (before approp. for retire't res.)	$1,228,512	$1,056,326
Other income	245,756	247,629
Net operating revenue and other income (before appropriation for retirement reserve)	$1,474,268	$1,303,955
Appropriation for retirement reserve	300,000	300,000
Gross income	$1,174,268	$1,003,955
Rent for lease of electric property	12,000	12,000
Interest on funded debt	477,522	500,106
Amortization of debt discount and expense	1,882	2,851
Other interest (net)	389,541	383,271
Other income deductions	8,298	5,547
y Net income	$285,025	$100,180
Surplus beginning of period	308,668	306,859
Total	$593,693	$407,039
Unamortized balance of debt discount and expense on gold notes retired	------	98,371
Miscellaneous charges	15,537	------
Surplus end of period	$578,155	$308,668

x Preliminary; subject to audit now being made by certified public accountants. y Before, as to year ended Dec. 31, 1935, provision for amortization of debt discount and expense and as to year ended Dec. 31, 1936, before provision for amortization of discount and expense on first mortgage bonds.—V. 144, p. 112.

Mount Baker Chromium Corp.—*Withdrawal of Registration—*

The Securities and Exchange Commission upon the request of the registrant received on Jan. 4, 1937, has consented to the withdrawal of the registration statement (File No. 2-2719).—V. 144, p. 782.

Municipal Tax Certificates, Inc.—*Registers with SEC—*

See list given on first page of this department.

Murray Ohio Manufacturing Co.—*New Directors—*

At the recent annual stockholders' meeting all retiring directors were reelected and the board was increased from five to seven by addition of Horace Andrews Jr. and Chester K. Brooks.—V. 144, p. 944.

Nash-Kelvinator Corp.—*Personnel—*

Kelvinator interests were placed in control of the board of directors of Nash Kelvinator Corp. at annual meeting of stockholders held on Feb. 25. Of the seven directors elected, five are former directors of Kelvinator Corp. and two of Nash Motors Co.

The only former Nash directors elected to the new board were C. W. Nash, formerly Chairman of Nash Motors, and J. T. Wilson, who has not been actively connected with Nash for several years. The former Nash directors not reelected were Sewell Avery, Fred Sargent, C. H. Bliss, Robert F. Herrick, Emory W. Clark, and Harold Seaman.

The former directors of Kelvinator elected include George W. Mason, formerly President of Kelvinator and now President of the merged company; P. J. Ebbott, Vice-President of the Chase National Bank of New York; H. G. Perkins, formerly Vice-President of Kelvinator; Ernest W. Stauffen Jr., Vice-President of the Manufacturers Trust Co. of New York; H. T. Pierpont of Worcester, Mass.—V. 144, p. 1115.

Nashville Chattanooga & St. Louis Ry.—*Earnings—*

January—	1937	1936	1935	1934
Gross from railway	$1,161,066	$1,068,560	$1,033,873	$1,109,591
Net from railway	123,349	102,279	102,893	228,146
Net after rents	26,477	37,160	11,871	159,904

—V. 144, p. 1445.

National Aviation Corp.—*New Director—*

Luis de Florez was elected a director of this company at the annual meeting. A. W. Hawkins, Chandler Hovey and Grover Loening resigned as directors.—V. 144, p. 1116.

National Cash Register Co.—*Domestic Gross Orders—*

Month of—	1937	1936	1935	1934
January	$3,356,525	$1,825,375	$1,270,000	$1,076,000
February	1,752,800	1,591,675	1,179,375	1,005,550

Advances Wages—

More than $1,000,000 annually will be added to payroll of this company by wage advances announced on Feb. 26, effective March 1. Hourly rate for men were adavnced eight cents and hourly rate for women five cents.

The wage agreement, upon which the advances are based, was reached as a result of collective bargaining between the N. C. A. employees representatives unit and management. About 6,800 employees of the Dayton plant, or about 95% of total workers, are affected.—V. 144, p. 944.

National Dairy Products Corp.—*To Increase Stock—*

Stockholders at their annual meeting on April 15 will vote on a proposed increase in authorized common stock from 7,000,000 shares to 8,000,000 shares.—V. 144, p. 1291.

National Grocer's Co., Ltd.—*Accumulated Dividend—*

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable April 1 to holders of record March 15. A like payment was made on Jan. 2, last, and on Oct. 1 and July 1, 1936, as against $3.50 paid on June 1 last; $1.75 paid on April 1 and Jan. 2, 1936; Oct. 1 and July 1, 1935; $3.50 paid on May 1, 1935; $1.75 paid on April 1 and Jan. 21, 1935, and on Oct. 1, 1934; $3.50 per share paid on Sept. 1, $1.75 on July 2, May 1 and April 2, and $2.61 per share on Jan. 1, 1934.

After payment of the current dividend, accumulations will amount to $31.50 per share.—V. 143, p. 3474.

National Investors Corp.—*Earnings—*

Year Ended Dec. 31—	1936	1935	1934	1933
Management fees receiv. from affiliated cos	$151,423	------	$188,130	$173,177
Interest	------	$82	745	3,316
Cash dividends	119,440	49,439	39,358	29,074
Total income	$270,863	$49,521	$228,233	$205,568
Expenses & taxes	129,208	28,262	112,400	126,788
Net profit	$141,655	$21,259	$115,833	$78,780
Preferred dividends	148,580	59,432	40,860	81,719

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
a Inv. in affiliated companies	$4,409,163	$1,632,763	Accrued expenses	$11,350	$3,925
Cash	341,198	46,647	Prov. for N. Y. State taxes	5,350	5,400
Divs. receivable	3,500	------	N. Y. C. excise tax	550	175
b Other invest'mts	1,575	399,050	Prov. for Federal cap. stock tax	1,000	750
			Fed. & N. Y. State taxes for unemploy. ins	475	------
			Res. for accrued & unp'd divs. on pref. stock	203,494	------
			d Preferred stock	14,858	14,858
			Common stock	411,319	411,319
			Paid in surplus	4,463,242	c4,463,242
			Security profits def	356,202	2,908,759
			Income surplus	------	87,549
Total	$4,755,436	$2,078,460	Total	$4,755,436	$2,078,460

a Market value, cost being $5,474,379 in 1936 and $5,414,874 in 1935. b Cost being $929 in 1936 and $269,788 in 1935. c After deducting 81,800 shares of common stock and purchase warrants for 7,200 shares of National Investors Corp. reacquired and held in treasury, at cost, $463,000. d $1 par value stock.—V. 144, p. 1291.

Neisner Brothers, Inc.—*Sales—*

Month of—	1937	1936	1935	1934
January	$1,178,049	$1,086,340	$993,887	$984,596
February	1,186,338	1,207,542	1,053,897	988,901

—V. 144, p. 945.

Neu-Way Lubricant Corp.—*Registers with SEC—*

See list given on first page of this department.

Nevada Northern Ry.—*Earnings—*

January—	1937	1936	1935	1934
Gross from railway	$50,690	$47,770	$23,793	$23,761
Net from railway	21,284	20,313	def1,969	939
Net after rents	15,153	16,119	def4,626	def1,208

—V. 144, p. 945.

New England Power Association—*Dividends—*

Directors have declared regular quarterly dividends of $1.50 per share on the 6% preferred shares and of 50 cents per share on the $2 preferred shares, payable April 1 to holders of record March 16. Dividends are in arrears on both issues. See V. 143, p. 4010, for detailed record of dividend payments.—V. 144, p. 1291.

New Orleans & Northeastern RR.—*Earnings—*

January—	1937	1936	1935	1934
Gross from railway	$249,921	$185,775	$167,609	$181,088
Net from railway	87,873	33,898	24,361	33,416
Net after rent	41,873	def6,113	def12,486	def9,515

—V. 144, p. 782.

New Orleans Texas & Mexico Ry.—*Earnings—*

January—	1937	1936	1935	1934
Gross from railway	$276,912	$194,791	$189,226	$153,418
Net from railway	146,118	58,574	77,002	52,717
Net after rents	134,243	52,284	87,863	65,110

Earnings of System

Month of January—	1937	1936
Operating revenues	$1,602,263	$1,157,111
Net railway operating income	454,678	219,737

—V. 144, p. 945.

Newport Industries, Inc.—50-*Cent Dividend—*

The directors have declared a dividend of 50 cents per share on the common stock, par $1, payable April 5 to holders of record March 20. An initial dividend of 60 cents was paid on Dec. 15, last.—V. 143, p. 3474.

New York Central RR.—*Preliminary Report—*

Income Account for Calendar Years

[Including All Lines Operated Under Lease]

	1936	1935	1934	1933
Railway Oper. Rev.—	$	$	$	$
Freight	257,714,419	218,260,325	204,155,074	194,286,543
Passenger	62,575,824	55,292,023	54,752,612	53,231,808
Mail	11,136,818	10,889,445	10,692,404	10,818,328
Express	7,796,383	6,831,451	6,779,318	6,236,949
All others	21,840,428	18,919,736	18,705,473	18,767,474
Total	361,063,872	310,192,980	295,084,881	283,341,102
Railway Oper. Exp.—				
Maint. of way & struct	36,741,914	31,478,585	31,153,266	25,737,773
Maint. of equipment:				
Depreciation	16,225,349	16,664,076	14,808,074	6,439,095
Retirements	552,806	30,171	92,094	8,200,278
Repairs and all others	59,758,963	48,603,419	45,699,784	44,244,527
Traffic	6,566,990	6,397,438	6,278,976	5,898,397
Transportation	131,318,812	117,380,073	109,968,199	101,722,945
General and all others	17,665,602	16,643,693	16,171,367	15,680,279
Total	268,830,436	237,197,455	224,171,760	207,923,294
Net rev. from ry. oper.	92,233,436	72,995,525	70,913,121	75,417,808
Operating ratio	74.46	76.47	75.97	73.38
Ry. tax accruals—a	30,812,037	20,619,432	24,836,981	26,456,637
Net debits for equip. and joint facility rents, &c.	16,142,773	15,627,569	16,915,212	15,692,009
Net ry. oper. income	45,278,626	36,748,524	29,160,928	33,269,162
Non-oper. income, &c—b	21,906,224	22,692,658	23,416,606	21,522,138
Gross income	67,184,850	59,441,182	52,577,534	54,791,300
Rent for leased roads—b	26,707,627	26,366,303	26,282,478	26,423,122
Int. on funded debt	28,777,854	28,549,102	28,744,885	28,153,486
Int. on unfunded debt	1,656,069	3,455,939	3,581,176	3,792,578
All others	1,110,125	954,792	1,651,330	1,834,628
Net income	8,933,175	115,046 def	7,682,335 def	5,412,514
Earnings per share	$1.79	------	Nil	Nil

a Includes accrual for excise tax account Railroad Retirement Act and accruals for Federal and State Social Security taxes in the amount of $6,499,788 for 1936. b Included in non-operating income and rent for leased roads are certain inter-company transactions representing credits and corresponding debits amounting to $6,129,779 for 1936, $6,355,145 for 1935, $6,621,131 for 1934 and $6,017,006 for 1933. Also included in non-operating income are items representing interest and dividends amounting to $1,701,119 in 1936, $1,646,697 in 1935, $2,086,622 in 1934 and $2,033,155 in 1933, received on securities of and advances to terminal and other railroad com-

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panies whose properties are jointly used by this company, as to the major portion of which a like amount was paid by the company to those companies as rental and included in joint facility rents.

Condensed General Balance Sheets Dec. 31

	1936	1935
Assets—	$	$
Investm't in road, equip., impts. on leased ry. property, secur., &c., as carried on the books.	1,667,195,091	1,682,279,128
Cash	24,226,023	23,537,303
Material and supplies	25,642,047	24,504,103
Other current assets	29,128,971	29,742,862
Deferred assets and unadjusted debits	43,040,543	39,342,700
Total	1,789,232,675	1,799,406,096
Liabilities—		
Capital stock (4,993,783 shares no par)	504,187,405	504,139,930
Equipment trust obligations	33,822,000	40,736,000
Mortgage bonds	520,901,000	520,900,000
Debenture bonds	5,500,000	5,500,000
RFC and PWA loans	-------	15,849,000
Conv. secured bonds and secured bonds & notes	122,510,600	59,911,100
Non-negotiable debt to affil. cos., &c., oblig'ns	89,090	85,382
Bank and other demand loans	-------	62,900,000
Railroad Credit Corporation loan	198,440	2,400,763
Other current liabilities	51,638,652	41,444,142
Depreciation and other reserves	191,637,224	192,190,091
Def'd liabil. and other unadj. and misc. credits	160,518,706	148,433,735
Appropriated surplus	9,101,176	8,947,610
Profit and loss—balance	189,128,382	195,968,343
Total	1,789,232,675	1,799,406,096

Note—This balance sheet does not include the assets or liabilities of lessor, affiliated, terminal or other companies, nor the liability of New York Central RR. as guarantor or under leases or otherwise with respect to the securities or obligations of such companies.

Earnings for Month of January

	1936	1936	1935	1934
Gross from railway	$29,902,526	$28,205,750	$25,498,902	$24,284,542
Net from railway	7,149,533	6,407,344	5,984,172	6,067,040
Net after rents	3,863,703	2,658,931	2,474,958	2,454,237

Asks Bids on Equipment Trust 2¼s—

The Company has asked for bids on March 16 for $4,290,000 of 2¼% equipment trust certificates, in connection with the purchase of 50 passenger locomotives costing approximately $5,730,900. The certificates will mature over 15 years.—V. 144, p. 1445.

New York Chicago & St. Louis RR.—*Equip. Trust Ctfs.*

The Interstate Commerce Commission on Feb. 27 authorized the company to assume obligation and liability in respect of not exceeding $2,330,000 2¼% equipment trust certificates, to be issued by the Chemical Bank & Trust Co. as trustee, and sold at 98.391% of par and accrued dividends in connection with the procurement of certain equipment. See offering in V. 144. p. 1292.

New York Connecting RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$258,963	$234,226	$224,701	$254,054
Net from railway	220,198	187,031	179,820	214,058
Net after rents	163,836	121,841	110,106	150,517

—V. 144, p. 945.

New York Dock Co.—*Listing*—

The New York Stock Exchange has authorized the listing of certificate of deposit of $4,386,000 5% serial gold notes (1938) on official notice o issuance.—V. 144, p. 1446.

New York New Haven & Hartford RR.—*Earnings*—

Month of January—	1937	1936
January gross (total oper. rev.)	$6,706,910	$6,188,922
Net railway operating income	b698,114	509,101
a Net after charges	defc205,603	def590,701

a Before guarantees on separately operated properties. b The leases of the Old Colony RR. and Hartford & Connecticut Western RR. were disaffirmed June 1, 1936 and Aug. 1, 1936 respectively, but net railway operating income includes the results of operations of these properties. c Effective as of those dates no charges for the stated leased rentals are included covering the Old Colony RR. and the Hartford & Connecticut Western RR. leases.

Note—Railway tax accruals for January, 1937 include approximately $165,000 for the Railroad Retirement and Social Security legislation.

Interest Payment—

Judge Carroll C. Hincks of the U. S. District Federal Court on Feb. 26 authorized the trustees to pay $7,000 interest on $350,000 of first mortgage 4% bonds of the Danbury & Norwalk RR. The interest was due on Dec. 1, 1936.—V. 144, p. 1446.

New York Ontario & Western Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$597,656	$838,543	$890,625	$923,321
Net from railway	89,719	209,545	269,209	268,099
Net after rents	def17,836	133,844	157,318	169,378

Interest—

The interest due March 1, 1937 on the refunding mortgage 4% gold bonds, due 1992, was not paid on that date.—V. 144, p. 1446.

Norfolk & Southern RR.—*Earnings*—

January—	1937	1936	1935	1943
Gross from railway	$311,310	$316,406	$333,900	$338,782
Net from railway	16,835	29,392	30,427	51,100
Net after rents	def28,025	def5,009	def17,282	5,857

—V. 144, p. 783.

New York Susquehanna & Western RR.—*Time Extended*—

The time within which first mortgage refunding 50-year 5% gold bonds, due Jan. 1, 1937, and second mortgage 50-year 4½% gold bonds, due Feb. 1, 1937, may be deposited under the plan and deposit agreement dated as of Nov. 21, 1936, has been extended to and including April 1, 1937.—V. 144, p. 1446.

Niagara Falls Power Co.—*Commission Desires Court Test of Company's Rental for Diversion at Falls*—

The constitutionality of legislative acts which provided for the diversion of water of the Niagara River by the Niagara Falls Power Co. is to be tested in the courts, following a formal notice from the State Water Power and Control Commission to the Power company to "desist from taking, diverting, drawing or making use of for power or other commercial or manufacturing purposes 15,100 cubic feet per second of Niagara River water."

This action was taken, Lithgow Osborne, Chairman of the Commission, said in a prepared statement, so that the courts finally could determine the constitutionality of the Power company's taking the water without compensation to the State and also determine the rights of both the company and the State.

"The statement by Colonel Kelly, Vice-President of the Niagara Falls Power Co., that the Commission's action would close plants and cause unemployment, is quite fantastic." Mr. Osborne, said in his statement. "At most, the power company would be required to pay the State some 'equitable rental' for the water it uses."—V. 144, p. 460.

Niagara Wire Weaving Co., Ltd.—*Larger Dividend*—

The directors have declared a dividend of 50 cents per share on the new no par common stock, payable April 1 to holders of record March 15. Dividends of 40 cents were paid on Jan. 2 last and on Oct. 1, 1936. The old common stock was split 2-for-1 on July 20, 1936. Dividends of 75 cents per share were paid on the old common stock on July 2 and on April 1, 1936, as against $1 paid on Dec. 31 and July 2, 1935, and on Dec. 31, 1934. —V. 143, p. 1725.

New York Telephone Co.—*Earnings*—

Comparative Income Account, Years Ended Dec. 31

	1936	1935	1934	1933
	$	$	$	$
Local service revenues	159,914,222	152,532,800	150,752,831	149,714,370
Toll service revenues	31,697,751	29,327,139	28,788,003	28,254,766
Miscellaneous revenues	8,306,565	7,893,117	7,454,663	7,135,093
Total	199,918,538	189,753,055	186,995,499	185,104,229
Uncoll., oper. revenues	805,776	937,462	1,066,841	1,703,784
Total oper. revenues	199,112,762	188,815,593	185,928,657	183,400,445
Current maintenance	37,883,473	37,481,318	36,794,115	34,946,598
Depreciation expense	28,244,760	31,462,719	31,611,408	34,264,387
Traffic expenses	27,203,851	26,020,538	25,774,187	26,602,280
Commercial expenses	18,249,952	17,285,945	16,800,340	16,205,542
Operating rents	5,271,972	5,294,588	5,434,796	5,904,352
Gen'l & misc. expenses:				
Executive & law depts.	1,928,789	1,836,822	1,802,880	1,814,608
Acct'g & treas. depts.	8,870,293	8,220,578	7,671,452	7,502,226
Prov. for empl. service pensions	2,305,502	2,320,221	2,376,020	2,333,806
Empl. sickness, accid't death & oth. benefits	1,569,685	1,446,765	1,341,517	1,261,194
Paym'ts for serv. rec'd under license contr.	2,794,088	2,660,776	2,640,650	2,626,122
Other general expenses	2,506,659	2,668,983	1,640,687	1,133,305
Exp. chgd. construc'n	Cr646,256	Cr517,763	Cr551,092	Cr511,164
Taxes	y25,057,269	20,040,289	18,300,438	15,534,566
Net operating income	37,872,722	32,593,812	34,291,257	33,782,621
Net non-oper. income	2,278,860	2,177,119	x2,752,604	2,757,318
Income available for fixed charges	40,151,583	34,770,931	37,043,860	36,539,940
Bond interest	2,778,187	2,817,726	2,818,003	2,817,930
Other interest	1,237,432	1,887,700	2,602,032	5,174,228
Amort. of disc't on fund. debt & oth. fixed chgs.	25,639	34,126	31,998	31,466
Bal. avail. for divs.	36,110,325	30,031,378	31,591,828	28,516,316
Divs. on cumul. 6½% preferred stock	1,625,000	1,625,000	1,625,000	1,625,000
Divs. on common stock	33,704,000	33,704,000	33,704,000	31,704,000
Deficit	sur781,325	5,297,622	3,737,172	4,812,688
Shs. com. stk. outstanding (par $100)	4,213,000	4,213,000	4,213,000	4,213,000
Earned per share	$8.19	$6.74	$7.11	$6.38

x Excludes dividends of $2,310,110 from controlled companies which did not fully earn them during the year 1934 by about $136,000. y Includes $12,900 surtax on undistributed earnings.

Comparative Balance Sheet Dec. 31

	1936	1935		1936	1935
Assets—	$	$	*Liabilities*—	$	$
Land & bldgs.	124,039,648	124,777,122	Common stock	421,300,000	421,300,000
Aerial & underground plant, central office, stations&other equipm't, &c.	635,886,320	626,880,945	Preferred stock	25,000,000	25,000,000
Construc'n work in progress	3,134,444	2,197,165	Premium on capital stock	14,440,364	14,440,364
Organiz'n exp.	527,733	589,216	Bonds	60,861,600	62,440,525
Capital stocks affil. cos.	28,339,000	28,339,000	Real est. mtges. (assumed)	------	5,000
Bonds and other invest's affil. cos.	37,800	50,738	Advances from American Tel. & Tel. Co.	------	10,500,000
Capital stocks of non-controlled companies	5,333,893	5,334,631	Notes sold to trustee of pension fund	27,322,275	24,927,535
Bonds and other investm'ts in non-contr. cos.	235,442	174,914	Customers' deposits & advance billing & payments	3,346,349	2,592,980
Miscell. physical property	10,341,677	x9,778,719	Accts. payable & other current liabilities	10,367,561	8,456,697
Sinking funds	770,000	806,603	Taxes accrued	7,620,543	6,255,084
Cash	4,776,192	5,272,426	Interest accrued	503,157	659,951
Working funds	994,345	550,267	Divs. accrued	406,250	406,250
Mat'l & supplies	9,053,175	10,065,963	Rents accrued	56,049	62,728
Notes receivable	77,814	87,539	Deferred credits & misc. res've	850,472	711,201
Accts. receivable	20,347,921	17,973,320	Deprec'n res've	245,635,283	229,155,601
Prepayments	1,151,045	1,023,976	Unappropriated surplus	28,416,012	27,947,796
Disc't on funded debt	------	13,140			
Insurance fund	431,874	431,874			
Other def. debits	647,591	514,154			
Total	846,125,918	834,861,715	Total	846,125,918	834,861,715

x Includes $5,639,817 transferred from construction work in progress during 1935, representing property not now held under a definite plan for use in telephone service.—V. 144, p. 1117.

Northern Alabama Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$66,252	$61,551	$45,324	$50,837
Net from railway	29,046	29,517	12,658	22,061
Net after rents	11,582	13,415	def3,102	10,618

—V. 144, p. 783.

Northern Pacific Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$4,611,936	$3,929,363	$3,528,124	$3,402,528
Net from railway	566,788	111,611	def246,501	284,783
Net after rents	397,364	def55,401	def382,225	129,392

—V. 144, p. 946.

Northern States Power Co. (Del.) (& Subs.)—*Earnings*

Years Ended Dec. 31—	*1936	1935
Operating revenues	$34,857,967	$32,787,266
Operating expenses, maintenance and all taxes	20,264,066	18,444,765
Net operating revenue	$14,593,900	$14,342,501
Other income	101,919	101,325
Net operating revenue	$14,695,820	$14,443,827
Appropriation for retirement reserve	2,900,000	2,900,000
Gross income	$11,795,820	$11,543,827
Interest charges (net)	5,920,701	5,935,733
Amortization of debt discount and expense	565,570	562,345
Other income deductions	52,764	49,404
Minority interest in net income of subs	65,967	62,578
Net income	$5,190,816	$4,933,765
Surplus, beginning of period	5,349,607	5,520,437
Total	$10,540,423	$10,454,202
7% cumulative preferred dividends	2,727,270	2,727,270
6% cumulative preferred dividends	2,341,578	2,341,578
Surplus direct debits—		
Refunds of revenues in North Dakota applicable to prior period	27,977	------
Amortization of debt discount and expense applicable to prior period	3,138,636	------
Abandonment of street ry. properties	346,112	------
Appropriation for contingency reserve	378,501	------
Miscellaneous direct items, net	3,300	35,746
Surplus, end of period	$1,577,047	$5,349,607

* Preliminary—Subject to audit nowbeing made by certified public accountants.

—V. 144, p. 1447.

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North American Distillers, Inc.—*Registers with SEC*—
See list given on first page of this department.

Northern States Power Co., Minn. (& Subs.)—*Earnings*

12 *Months Ended Dec.* 31—	x1936	1935
Operating revenues	$30,245,546	$28,619,766
Operating expenses, maintenance and all taxes	18,222,995	17,020,778
Net oper. rev. (before approp. for retire. res've)	$12,022,551	$11,598,988
Other income	1,053,932	1,150,446
Net operating revenue & other income (before appropriation for retirement reserve)	$13,076,483	$12,749,434
Appropriation for retirement reserve	2,446,440	2,437,408
Gross income	$10,630,043	$10,312,026
Interest charges (net)	5,064,301	5,077,573
Amortization of debt discount and expense	532,994	532,261
Other income deductions	42,292	38,000
Net income	$4,990,456	$4,664,192

x Preliminary.—V. 144, p. 1447.

Northwestern Power Co., Ltd.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the 6% 1st mortgage bonds due 1960.—V. 143, p. 1889.

Ohio Brass Co.—*75-Cent Dividend*—

The directors have declared a dividend of 75 cents per share on the class A and B common shares, no par value, payable March 24 to holders of record March 8. A like payment was made on Dec. 24 last. Dividends of 25 cents per share were paid on Oct. 24, 1936, and in each quarter previously —V. 144, p. 1119.

Ohio Copper Co. of Utah—*To Vote on Sale of Property*—

A special meeting of stockholders will be held on March 12 to act upon a proposal to sell a portion of company's mining property at Bingham Canyon, Utah, to Kennecott Copper Co. for the sum of $600,000. Proceeds of the sale will enable the company to pay off all of its bonds and debts and leave over $300,000 in the company's treasury, according to the notice to stockholders by the President, Percy H. Kittle. In a letter to stockholders, Rogers & Whitaker, counsel for the company, recommend the approval of the proposal and state "they believe it is in the best interests of the stockholders for this sale to be consummated."—V. 142, p. 4187.

Ohio Leather Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Profit after expenses	x$247,347	$201,034	$63,836	$287,904
Other income	13,444	5,718	1,420	17,967
Profit before Federal taxes	$260,791	$206,753	$65,256	$305,871
Prov. for Fed. taxes (est.)	41,300	35,000	15,500	48,000
Prov. for est. undistrib. uted profits tax	15,700	------	------	------
Net profit	$203,791	$171,753	$49,756	$257,871
Divs.: 1st pref. 8% cum stock	34,128	34,128	34,162	34,248
2d pref. 7% cum stock	43,225	43,295	43,527	43,727
On common stock	48,657	48,657	110,821	48,657
Earns. per sh. on 48,657 com. shs. (no par)	$2.60	$1.94	Nil	$3.69

x Expenses together with comparative balance sheet are given in detail in V. 144, p. 1447.

Ohmer Fare Register Co.—*New Directors*—

W. B. Turner, J. B. Mills and Philip Farnham have been elected directors of the company, succeeding R. M. Ohmer, deceased and F. J. Lisman and H. W. Baker, resigned.—V. 144, p. 460.

Oklahoma Gas & Electric Co.—*Earnings*—

12 *Months Ended Dec.* 31—	x1936	1935
Operating revenues	$12,522,545	$11,372,684
Operating expenses, maintenance and all taxes	6,301,158	6,044,968
Net oper. rev. (before approp. for retir. reserve)	$6,221,387	$5,327,715
Other income	1,454	2,488
Net operating revenue and other income (before appropriation for retirement reserve)	$6,222,841	$5,330,202
Appropriation for restirement reserve	1,200,000	1,025,000
Gross income	$5,022,841	$4,305,202
Interest charges (net)	2,192,552	2,226,942
Amortization of debt discount and expense	375,991	375,360
Other income deductions	30,000	28,705
Net income	$2,424,298	$1,674,196

x Preliminary.—V. 144, p. 288.

Okonite Co.—*Dividends*—

The directors have declared an initial quarterly dividend of $1.50 per share on the new 6% cumulative preferred stock, par $100, and a dividend of $1.75 per share an account of accumulations on the old 7% cumulative preferred stock, par $100, both payable March 1 to holders of record Feb. 23. Stockholders recently approved a plan to wipe out arrearages on the 7% stock.—V. 143, p. 2220.

Orogrande-Frisco Gold Mines, Inc.—*Registers with SEC*
See list given on first page of this department.

Oswego Falls Corp.—*Bonds Offered*—Public offering of an issue of $2,500,000 1st mtge. 4½% sinking fund bonds (with common stock delivery warrants attached) was made today (March 5) through an underwriting group comprising Hornblower & Weeks; E. H. Rollins & Sons, Inc.; Schoellkopf, Hutton & Pomeroy, Inc., and O'Brian, Potter & Co. The bonds are due March 1, 1952. The offering price was $1,035 per unit consisting of one $1,000 bond carrying stock delivery warrants entitling the holder to receive on and after May 5, 1937, seven shares of common stock without further payment.

Net proceeds from the sale will be used principally for the retirement of the corporation's $2,256,000 outstanding 1st mtge. 6% bonds, due 1941. A portion of the proceeds will also be applied to the redemption of the outstanding 1st pref. stock and the balance will be added to working capital.

Upon delivery, the new bonds will constitute the entire authorized funded debt of the corporation. It will have outstanding 224,752 shares of common stock ($5 par), including 17,500 shares set aside for delivery upon presentation of warrants.

Annual interest charges on the new funded debt will amount to $112,500 as compared with $148,942 paid as interest and discount on funded debt outstanding in 1936.

For the year 1936 the corporation reported net income, after depreciation but before interest and Federal taxes, of $563,904. Net earnings available for dividends, after all charges and Federal normal income taxes, were $361,962, equivalent to $1.61 per share on the common stock to be outstanding upon completion of this finnacing.

The corporation will maintain a sinking fund, operative from 1938 through 1951, sufficient to retire $50,000 of the new bonds annually. The bonds will be redeemable at prices ranging from 105 through March 1, 1941 to 100 after March 1, 1951.

Corporation is the largest individual producer in the United States of milk bottle caps and of liquid tight paper board containers, sold through its wholly-owned subsidiary, Sealright Co., Inc. It is also a principal manufacturer of paper milk bottles. It is an integrated enterprise, producing its own pulp and paperboard which it converts into finished products at its main plant in Fulton, N. Y., and at plants in Kansas City, Kan. and Los Angeles, Calif.

See also list given on first page of this department.—V. 144, p. 1293.

Pacific Tin Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 50 cents per share on the common stock, both payable March 25 to holders of record March 11. An extra dividend of 60 cents was paid on Dec. 23, last, and an extra of 50 cents per share was distributed on Nov. 2, and on Feb. 1, 1936.—V. 143, p. 3852.

Panhandle Producing & Refining Co.—*Reorganization.*

A plan of reorganization, dated Feb. 10, 1937, has been proposed and filed by the company pursuant to Section 77-B of the Bankruptcy Act, in the U. S. District Court for the District of Delaware. A hearing on such proposal and for the consideration and confirmation of the plan of reorganization will be held March 26.

An introductory statement to the plan states:

In June, 1935, debtor proposed to its shareholders a plan for the funding of certain debts and the readjustment of its capital structure substantially as is proposed in this plan. A special meeting of the stockholders, preferred and common, was held Oct. 8, 1935, at which the holders of more than a majority of both classes of stock voted in favor of the proposed recapitallzation, but, owing to certain legal and accounting difficulties, it has been found impossible to carry that proposed plan into effect, through the voluntary action of the stockholders and without legal proceedings. The officers and directors, therefore, have deemed it necessary to effect the proposed plan for the funding of certain of its debts and the readjustment of its capital structure, substantially as originally proposed, through these proceedings under Section 77-B of the Bankruptcy Act and by means of this plan of reorganization.

Capitalization—The present capitalization is as follows:

	Authorized	*Outstanding*
8% cum. pref. stock (par $100)	40,000 shs.	x16,800 shs.
Common stock (no par)	300,000 shs.	y198,770 shs.

x Exclusive of 704 shares held in treasury. y Carried on books at total stated valuation of $1,054,872.

Liabilities—While debtor's direct liabilities are nominal, it is liable, through guarantees, endorsements or otherwise, for certain of the liabilities of its subsidiaries, and as its net worth is dependent upon the financial condition of its subsidiaries, its liabilities and those of its subsidiaries are treated collectively in this plan as liabilities of the debtor.

As of Dec. 31, 1936, the total current liabilities of debtor and its subsidiaries, secured and unsecured, exceeded their current assets (exclusive of inter-company items) by the amount of $175,645, and debtor has been and is unable to pay these liabilities as they mature in the ordinary course of business.

The aggregate of all liabilities, including debtor's capital stock liabilities, exceeded the value of its assets, as carried on its books, as of Dec. 31, 1936, by the amount of $1,321,012, excluding the unpaid, accrued dividends on debtor's outstanding preferred stock.

Debtor has paid no dividends on its preferred stock since July 2, 1923, and has never paid any dividends on its common stock.

Liabilities to Be Dealt With

Direct liabilities, now overdue, amounting to $10,208, to be paid in full in cash.

Direct current obligations, not overdue, amounting to approximately $875, to be paid in full in cash.

Overdue liabilities of subsidiaries, guaranteed by debtor, payment of which has been demanded, consisting of (a) indebtedness to Universal Oil Products Co. as of Feb. 1, 1937, $273,930, to be settled and discharged by payment of $150,000 cash and an assignment of certain letters patent (reserving shop rights). (b) Indebtedness to General American Tank Car Co., as of Feb. 1, 1937, $39,829, to be settled and discharged by payment of 50% of amount due, in cash.

Current liabilities of subsidiaries, not overdue, to be paid in full in cash.

Taxes due by subsidiaries, constituting a lien on assets of subsidiaries, to be paid in full in cash through funds to be advanced to subsidiaries by debtor.

New Securities to Be Issued

(1) 5-10-year 6% debentures in two series:

Series A, to be in the principal amount of	$380,000
Series B, to be in the principal amount of	420,000

(2) Common stock. The number of authorized shares of common stock will be changed from no par to $1 par and will be increased from 300,000 to 1,500,000.

The debentures will be dated as of May 1, 1937.

The series A will be dated as of May 1, 1937, registered as to principal and int., bear int. at rate of 6% per annum, payable Q.-F. in each year, and will mature May 1, 1942. Entitled to the benefit of a sinking fund. Red. at par at any time on 30 days' notice. In event of liquidation, entitled to priority of payment over the series B.

Series B will be dated as of May 1, 1937, registered as to principal and int., will bear int. at rate of 6% per annum, payable Q.-M., first int. to be payable Sept. 1, 1937, and to represent four months' int. from May 1, 1937. Will mature May 1, 1947, and after May 1, 1942 (or earlier, in the event of the prior redemption of the series A), will be entitled to the benefits of a sinking fund. Red. at par at any time on 30 days' notice. Series B debentures will be secondary and subject to prior payment of the series A debentures, in the event of liquidation.

Series B debentures will be convertible at any time, prior to redemption, into common stock at the rate and on the basis of $25 of debentures for 10 shares of common stock.

Disposition of New Securities

Series A debentures are to be sold for cash at par less a discount of $28,000 to net debtor $352,000, the purchaser also to receive as additional consideration, an option, good until May 1, 1938, to purchase 100,000 shares of the new common stock (par $1) at $2.50 a share. Proceeds will be used to pay and settle the outstanding liabilities of the debtor and its subsidiaries.

Series B debentures will be issued, together with shares of the new common stock, to the holders of the present outstanding preferred stock in exchange for shares of preferred stock on the basis of $25 of debentures and 25 shares of common stock for each share of preferred stock. All series B debentures not required for issuance to the holders of the preferred stock or surrendered to debtor in the exercise of the conversion privilege, shall be canceled and retired.

There are now outstanding 16,800 shares of preferred stock. For each share of preferred stock, the owner thereof will receive $25 of series B debentures and 25 shares of new common stock, to be authorized.

There are now outstanding 198,770 shares of common stock (no par). The number of authorized shares of common stock will be increased from 300,000 shares to 1,500,000 shares and the par value thereof will be changed from no par to $1 per share.

For each share of common stock now outstanding, the owner thereof will receive one share of the new common stock.

Of the shares of new common stock remaining after providing for the issue of 420,000 shares to the holders of the present outstanding preferred stock and 198,770 shares to the holders of the present outstanding common stock, or a total of 618,770 shares, as above provided, there will be (a) reserved for issuance upon conversion of the series B debentures, 168,000 shs.; (b) reserved under option to purchaser of series A debentures, 100,000 shs.; c) reserved for future issuance for corporate purposes, 613,230 shs.

Pro Forma Balance Sheet as at Dec. 31, 1936
[Giving Effect to Plan of Reorganization]

Assets—		*Liabilities*—	
Cash in banks	$58,472	Current liabilities (old accts.)	$644
Notes and accts. receiv. (net)	238,974	Current accounts payable	353,269
Inventories	383,702	Miscellaneous reserves	7,149
Stocks and bonds other cos.	12,200	Purchase obligations	116,220
Prepaid and deferred charges	37,305	Capital and surplus:	
Patents	1,001	Debentures	800,000
Fixed assets (net)	1,655,219	Common stock	618,770
Unamort. discount on debs.	28,000	Capital surplus	518,820
Total	$2,414,873	Total	$2,414,873

—V. 144, p. 1294

Pacific Western Oil Corp.—*New President*—

William G. Skelly, President of the Skelly Oil Co., has been elected President and a director of this corporation to succeed H. P. Grimm, re-

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signed. This development does not affect Mr. Skelly's position as head of the Skelly Oil Co., but is regarded as nominal, as actual operating policies will remain in the hands of the present officers of Pacific Western.—V. 144, p. 1448.

Paramount Pictures, Inc.—*Time for Exchange Expires March 9*—

The time for exchanging the 20-year 6% sinking fund debentures, due Jan. 1, 1955, pursuant to terms of a recent offer by this corporation, for new 3¼% convertible debentures due March 1, 1947, will expire at the close of business March 9, 1937.

Holders desiring to accept the offer should deliver their debentures without delay to Manufacturers Trust Co., 45 Beaver St., New York, N. Y.

The new debentures now offered will be convertible into common stock until March 1, 1942 at $33⅓ per share, thereafter at $40 per share, the conversion price being subject to adjustment in certain contingencies. The conversion privilege expires five days prior to the date of redemption or maturity. The new debentures will be subject to redemption at any time on at least 30 days' published notice, at their principal amount plus accrued interest.

Application will be made in due course to list the debentures and the common stock, into which they are convertible, on the New York Stock Exchange.

Dividends—Estimated Earnings for Fourth Quarter—

On Feb. 27 the directors declared an additional year's back dividends of $0.60 on the second preferred stock and also declared current quarter dividends of $1.50 on the first preferred stock and $0.15 on the second preferred stock, all payable April 1, 1937 to stockholders of record on March 15, 1937. This will make all dividends on each preferred stock fully paid to April 1, 1937.

Company estimates its consolidated earnings for the fourth quarter of 1936 ending Jan. 2, 1937 at $3,700,000 after all charges, including interest taxes and reserves. Such reserves are estimated to be sufficient to cover any unascertained taxes on undistributed earnings.

There were outstanding at the end of the quarter, 210,219 shares of cumulative convertible ($100 par) 6% first preferred stock and 643,751 shares of cumulative convertible ($10 par) 6% second preferred stock. After deducting $412,000 of dividends accrued for the quarter on these outstanding preferred shares, the remaining $3,288,000 represents $1.72 per share on the 1,907,179 shares of common stock outstanding at the end of the quarter.

The earnings of $3,700,000 for the fourth quarter are after applying the final $200,000 of the special inventory reserve set up as of Dec. 28, 1935, and include $600,000 of non-recurring income.

During the quarter, the corporation and its consolidated subsidiaries received approximately $1,600,000 of dividends from non-consolidated subsidiaries. This is approximately $800,000 in excess of Paramount's net interest as a stockholder in the combined earnings of all non-consolidated subsidiaries during the quarter. Total dividends received throughout the year 1936 from such subsidiaries were $300,000 less than Paramount's net interest in the earnings of such subsidiaries for the full year 1936.

During the year the company wrote off against earnings, its entire investment in Spain, amounting to approximately $240,000.

The above results do not include earnings of Olympia Taeatres, Inc. and its subsidiaries, which were in receivership throughout the period.

During the fourth quarter, the corporation paid up the accumulated two years' back dividends on the cumulative 6% first preferred stock and one year of the accumulated back dividends on the second preferred stock.

Each share of first preferred stock is convertible into seven shares of common stock and each 10 shares of second preferred stock are convertible into 9 shares of common stock. At Feb. 24, 1937 there were outstanding 165.465 shares of first preferred stock, 643,661 shares of second preferred stock and 2,219,908 shares of common stock.

Trustee Appointed for New Bonds—Exchange Agent—

The Manufacturers Trust Co. is trustee for $15,000,000 3¼% convertible debentures, and exchange agent for the old 20-year 6% sinking fund debentures to be exchanged for the new 3¼% convertible debentures.—V. 144, p. 1294.

Peabody Coal Co.—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable March 10 to holders of record March 8. A similar payment was made on May 25, 1936, this latter being the first dividend paid since Nov. 2, 1931 when a regular quarterly dividend of $1.50 per share was distributed.—V. 143, p. 1568.

Penick & Ford, Ltd., (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
x Total gross profit	y$4,181,827	$3,655,443	$3,982,690	$4,545,576
Sell., admin. & gen. exps	2,179,769	1,987,326	1,833,695	2,019,198
Prov. for doubtful accts.	2,777	19,310	15,357	------
Fed. cap. stock & State corp. taxes, &c	61,447	60,733	39,768	------
Bad debts charged off	------	------	------	37,306
Depreciation	502,548	533,074	589,871	678,068
Net profit	$1,435,287	$1,054,999	$1,503,997	$1,811,005
Other income	88,969	171,155	210,086	98,526
Gross income	$1,524,256	$1,226,154	$1,714,084	$1,909,531
Write-off of Woodside & Harvey property	------	------	------	60,770
Prov. for special reserve	------	------	------	115,482
Appropr. to reserve for contingencies	------	------	75,000	------
Prov. for Federal income tax	222,329	173,194	233,569	289,632
Net income	$1,301,927	$1,052,960	$1,405,514	$1,443,648
Common dividends	1,387,500	1,110,000	1,140,000	1,173,327
Balance	def$85,573	def$57,040	$265,514	$270,321
Shs. common outstanding (no par)	370,000	370,000	370,000	390,000
Earns. per share on com.	$3.52	$2.85	$3.80	$3.70

x After deducting maintenance and repairs 1936, $198.80; 1935, $170,247, 1934, $161,820, Federal processing taxes of $338,774 in 1935 and $350,390 in 1934, real estate, personal property (and in 1936 social security) taxes, 1936, $104,279; 1935, $84,897 and 1934, $79,915, and also in 1936 after deducting material and operating expenses amounting to $10,918,519.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	1,356,870	981,193	Accounts payable	147,471	160,724
Short-term loans	1,200,000	1,500,000	Accrd. gen. taxes & expenses	261,063	227,823
Govt. & munic. securities	706,718	1,030,879	Prov. for Federal inc. & other taxes	276,840	393,802
Marketable securs	25,000	25,000	Due officers	39,327	26,544
Accts. & notes rec.	715,619	784,700	Reserves	439,183	439,954
Inventories	2,501,189	1,923,882	y Common stock	5,027,982	5,027,982
Advs. on purch. and contracts	8,421	37,863	Surplus	5,580,861	5,673,905
Miscell. inv. & adv	45,647	110,269			
x Land, bldgs., machinery & equip.	5,069,748	5,432,942			
Prepaid exps., &c.	143,512	124,006			
Goodwill	1	1			
Total	11,772,727	11,950,736	Total	11,772,727	11,950,736

x After deducting $6,740,338 reserve for depreciation in 1936 and $6,295,447 in 1935. y Represented by 370,000 no par shares after deducting 63,773 shares held in treasury.

Note—Penick & Ford Sales Co., Inc., was dissolved in Dec., 1936, leaving Penick & Ford, Ltd. (London) the only subsidiary.—V. 143, p. 4164.

Pennsylvania Reading Seashore Lines—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$356,204	$361,090	$340,720	$397,266
Net from railway	def81,424	def61,115	def159,146	def38,300
Net after rents	def225,396	def193,917	def292,052	def194,089

—V. 144, p. 948.

(J. C.) Penney Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Sales	258,322,479	225,936,101	212,053,361	178,773,965
Cost of merchand. sold, sell. and gen. expenses	236,279,852	208,098,608	193,268,695	162,012,936
Deprec. and amort.	1,005,171	937,050	909,135	900,250
Federal income tax	3,269,258	2,400,764	2,550,815	y2,635,647
Surtax on indistributed profits	48,211	------	------	------
Gross profits	17,719,987	14,499,679	15,324,716	13,225,133
Other income	911,838	732,999	699,616	872,684
Profit of subsidiaries	80,663	140,557	122,981	137,821
Total income	18,712,488	15,373,235	16,147,315	14,235,638
Preferred dividends	------	z371,747	619,578	619,578
Com. dividends (cash)	17,900,055	9,238,346	10,687,530	2,914,780
Balance, surplus	812,433	5,763,142	4,840,207	10,701,279
Surplus Jan. 1	36,245,846	30,412,172	25,628,635	15,206,521
Net adjust. of prior yrs. Fed. & State taxes, &c	224,938	30,965	------	------
Misc. credit	x1,206	x448,076	------	------
Total surplus	37,284,423	36,654,355	30,468,842	25,907,800
Trans. to res. for conting.	------	------	------	Cr300,000
Adjust. prior years taxes	------	------	56,671	282,247
Excess of cost over par of pref. stock retired	------	309,789	------	235,912
Sundry deductions	------	98,721	------	61,006
Profit & loss surplus	37,284,423	36,245,846	30,412,172	25,628,635
Shares of com. stk. outstanding (no par)	a2,468,984	2,468,984	2,468,984	2,468,984
Earnings per share	$7.58	$6.08	$6.29	$5.51

x Restoration to earned surplus of excess over book value of proceeds of 106 (39.894 in 1935) shares of treasury common stock sold to employees at approximate cost, after allowance for expenses incident thereto. y Incl. Federal capital stock tax. z Paid to date of retirement. a Does not include 75,000 shares in process of issue at Dec. 31, 1936, but actually to be issued subsequently thereto.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
x Furn. & fixtures	6,095,883	5,752,318	Common stock	z28,122,767	y23,622,767
Land & buildings	2,076,992	2,049,492	Accts. payable and accrued liabils.	11,527,741	10,261,793
Improve. and lease	1,802,265	1,799,112	Federal tax reserve	3,377,787	2,423,161
Treasury stock	------	2,610	Reserve for fire losses, &c	2,014,101	1,866,971
Cash	12,703,767	8,674,808	Surplus	37,095,177	36,072,253
Deferred charges	625,633	680,652	Undistrib. surplus of subsidiaries	189,246	173,593
Merchandise	52,760,015	48,950,340			
Accts. receivable	377,708	747,349			
Invest. in subs. cos	5,829,246	5,673,593			
Mtges. receivable	55,310	90,263			
Total	82,326,819	74,420,537	Total	82,326,819	74,420,537

x After depreciation. y Represented by 2,468,984 shares of no par value. z Represented by 2,543,984 no par shares, 75,000 of which were in process of issue at Dec. 31, 1936, but actually to be issued subsequently thereto.—V. 144, p. 1295.

Pennsylvania RR.—*Condensed Annual Report*—M. W. Clement, President, says in part:

The general betterment of business in this country during 1936 is reflected in the improved earnings of the company. The total operating revenues were $441,425,189, an increase of 20% over 1935, and about the same as in the year 1931. However, the operating revenues were 35% below the annual average for the years 1925-1929.

Through the years of the depression the property and equipment have been maintained in condition to insure safe and efficient operation, but it was necessary to postpone some maintenance work. During 1936, with better earnings, larger expenditures were made for necessary current maintenance and to improve the general condition of the road and equipment. The cost of repairing damage caused by floods was $7,641,858, and was charged to profit and loss account so as not to distort the normal results for the year.

Dividends aggregating 4% ($2 per share) were paid during the year. The dividend of 2% paid on Dec. 21, 1936, was charged against the income for the year.

On March 17, 1936, a very heavy rainfall caused unprecedented floods in the territory traversed by the company's lines.

The State of Pennsylvania was most seriously affected, although surrounding districts also suffered acutely. At all points in the principal flood areas, with the exception of Johnstown, Pa., the rivers rose higher than ever previously recorded, and resulted in extensive damage to the road bed, stations, bridges, equipment and other facilities.

More than 3,000 miles of line and 8,000 miles of track, or approximate one-third of the entire system, were within the flood areas, and over 500 miles of line were submerged. Embankments were washed away in some cases to a depth of 37 feet many bridges were damaged and some entirely destroyed, in addition to extensive damage to equipment, communication and power lines, signals and signal equipment, power plants and shop machinery, passenger and freight station facilities, enginehouses, signal towers and other structures.

The services of approximately 15,000 employees were concentrated day and night upon the work of repairs and reconstruction, and notwithstanding the magnitude of this work the movement of traffic over normal routes was resumed within four days.

Freight revenue increased 22.5%, passenger revenue 13%, and there were also substantial increases in revenues from mail and express traffic and in receipts from demurrage, switching, dining cars, &c.

Increased expenditures for maintenance aggregated $29,059,588. Transportation expenses increased $20,182,620 due to increased business. Depreciation aggregating $21,937,754 was charged to operating expenses. Railway taxes increased $1,652,970, due chiefly to increased rates of tax on receipts and property. Additional taxes on account of Social Security and Railroad Retirement legislation amounted to $7,826,753. All taxes required almost eight cents out of each dollar of operating revenue and were 5.3% ($2.64 per share) upon the stock.

The operating ratio (percentage of operating revenues required to pay operating expenses) was 71.15%, compared with 71.53% in 1935, and was the lowest operating ratio in 16 years, with one exception.

Net railway operating income amounted to $84,180,593, an increase of $13,785,952, and was equal to only 3.27% upon the investment in road and equipment.

Non-operating income decreased $406,678, resulting chiefly from the sale during 1935 of securities of U. S. Government, held as temporary investments, and of securities of leased companies, and from the repayment of advances by leased and affiliated companies, offset by increased dividends received on stock of Norfolk & Western Ry., Monongahela Ry. and other companies.

Deductions from gross income decreased $1,400,231, resulting from a decrease in "interest on funded debt" caused chiefly by changes in funded debt.

The net income for the year was $38,742,091, an increase of $14,779,505. Against net income were charged the dividend of 2%, the necessary appropriations to the sinking and other reserve funds aggregating $5,342,844, and $1,999,896 advanced to leased and affiliated companies which were unable to make repayment. The balance of $18,231,655 was transferred to the credit of profit and loss.

There were charged against profit and loss $17,152,717 for properties and facilities no longer required.

The general balance sheet shows the financial condition of the company at the close of the year.

There was a net increase in investment in road and equipment on lines owned and leased, as carried on the general balance sheet of Pennsylvania RR. of $22,164,217.

The expenditures for road and equipment during the year aggregated $42,287,272 retired property and equipment to the amount of $20,123,055 (of which $5,417,428 was equipment) were written out of the accounts. The expenditures for road and equipment on the system lines aggregated

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$56,733,513; retired property and equipment to the amount of $46,429,476 (of which $18,917,948 was equipment) were written out of the accounts.

Investments in affiliated companies decreased $9,459,372, due chiefly to sale of stock of the Pittsburgh, Youngstown & Ashtabula Ry.; to sale of bonds of other companies, including West Jersey & Seashore RR. first consol. mtge. bonds which were extended at 3½% for 10 years beyond their date of maturity on July 1, 1936; to sale to the insurance fund of participation in note of the Pennsylvania Tunnel & Terminal RR.; to partial settlement of advances by the Philadelphia, Baltimore & Washington RR.; repayments of advances made to other leased and affiliated companies, and repayment of advances by Railroad Credit Corp. These reductions were offset by the receipt of $10,000,000 capital stock of the Philadelphia, Baltimore & Washington RR. in partial settlement of advances; purchases of bonds of other companies and additional advances during the year to leased and affiliated companies for construction and other corporate purposes.

Other investments decreased $10,411,169, due principally to the sale of $2,235,000 U. S. Government treasury bonds and the redemption of $7,500,000 U. S. Government bills, held as temporary investments.

The increase in current assets was due largely to an increase of $18,176,346 in cash and time deposits; an increase of $5,023,135 in material and supplies, due to greater requirements, and to the normal operation of routine business.

The increase in deferred assets was due principally to amounts set aside by the company and collected from the employees under the provisions of the Railroad Retirement legislation of 1935.

The net decrease in total funded debt was $35,436,910 due to the payment at maturity of $52,000,000 15-year 6½% bonds; $10,251,000 equipment trust obligations; $1,100,000 30-year 4% bonds and $500,000 Sunbury & Lewistown Ry. first mortgage 4% bonds; also the redemption on May 1, 1936, of $50,000,000 40-year 5% bonds due in 1964. There were sold during the year $60,000,000 general mortgage 3¾% series C bonds, of which $40,000,000 were sold on a 3.95% basis and $20,000,000 on a 3.775% basis. The proceeds were used chiefly to redeem the 40-year 5% bonds. There were also issued and sold $18,420,000 15-year 2¾% equipment trust certificates, on a 2.71% basis, to finance in part the cost of 10,000 new freight cars.

The net result of these transactions was reflected in a substantial decrease in fixed charges. In the years 1935 and 1936, $167,000,000 of bonds of companies in the Pennsylvania System have been refunded at reduced interest rates, effecting a reduction of $2,500,000 in annual interest payments. The same policy was carried out as to bonds of certain terminal and other companies in which company is a joint owner with other railroads, resulting in additional savings.

The increase in current liabilities was due principally to larger deposits of leased and affiliated companies and funds, and the normal operation of routine business.

The increase in deferred liabilities was caused by the liability on account of Railroad Retirement legislation and contingent liability for sinking funds of branch lines.

The increase in unadjusted credits was due chiefly to Railroad Retirement legislation of 1935, and the normal increase in accrued depreciation.

Work was continued on the improvements at Newark, N. J., which include a new station, additional tracks through the city and three new lift bridges over the Passaic River. These improvements have been under way for several years, the station, one lift bridge and facilities requisite for operation of three tracks east of the station having been completed and placed in service in 1935. The work will be completed and the entire facilities placed in service during 1937. The new station brings into one building, upon four different levels, four different forms of transportation; standard electrified railroad, interurban electric railway, city electric street car service, and motor vehicle service by bus, taxicab and private automobile. The completion of this project will permit the closing of Manhattan Transfer and Park Place, Newark.

Congress and State Legislatures are again confronted with proposed legislation affecting the railroads, their patrons and the public, similar to that proposed in previous years, such as a bill for the establishment of a six-hour day; excess crew bills, requiring unnecessary men on many classes of trains; train limit bills, limiting the length of freight and passenger trains; a bill providing for governmental inspection and control of tracks and bridges; a bill providing for investigation and inspection of train dispatching offices and a bill providing for inspection and installation of signal apparatus. The enactment of any of these proposals would not increase safety of railroad operation but would add to the cost and seriously affect the public, since the added cost must ultimately become a factor in the fixing of rates and charges.

The railroads are making great efforts to furnish the public with safe, swift, comfortable and convenient transportation at reasonable rates. Such restrictive legislation would seriously retard their progress.

The capital stock of the company at the close of the year was owned by 218,720 holders, a decrease of 8,531 compared with Dec. 31, 1935, with an average holding of 60.2 shares.

The experience of the company with electrification has been so satisfactory to the public and company, that the board decided that it should be extended to the line from Paoli to Harrisburg, Pa.; the line between South Amboy and Monmouth Junction, N. J., the low grade line from Morrisville to Harrisburg, Pa., and the line between Columbia, Pa. and Perryville, Md., and certain branches, thereby completing the electrification program heretofore adopted for your principal eastern lines.

It will require approximately 1½ years to complete the new work, during the progress of which over 10,000 men will be employed on the project and a similar number in the industries furnishing the materials.

To provide funds for the extension of electrification and other necessary additions and betterments, as well as for additional equipment and facilities and for the payment of maturing obligations and other proper corporate purposes, an allotment of $52,670,700 15-year 3¼% convertible debenture bonds will be made to the stockholders equal to 8% of the par value of their respective holdings of capital stock of the company, as registered on the books as of Feb. 6, 1937. These bonds will be dated April 1, 1937, and will mature April 1, 1952, unless called for redemption or converted into capital stock prior to April, 1952. The bonds will be redeemable, at the option of the company, as a whole, or in lots of not less than $5,000,000 on April 1, 1942, at 105% of their principal amount or thereafter on any semi-annual interest payment date at their principal amount plus a premium of ¼% of such principal amount for each six months' period between the redemption date and April 1, 1952. They will be convertible at the option of the holder after April 1, 1937, into capital stock of the company at par ($50 per share).

After the issuance of the $52,670,700 of the convertible bonds the present available margin of authorized funded indebtedness will be reduced to $3,234,000. Before the company can incur further bonded indebtedness it is necessary to have the consent of the stockholders and, therefore, the stockholders will be requested at the annual meeting, following the company's usual procedure, to approve an increase in the authorized indebtedness in the amount of $95,000,000 and to grant authority to the directors, in their discretion, to issue and dispose of such bonds or obligations of the company from time to time, but not in excess of the aggregate amount of indebtedness authorized by the stockholders.

Income Account for Calendar Years

	1936	1935
Railway operating revenues	$441,425,189	$367,812,186
Railway oper. expenses, taxes, hire of equip., &c.	357,244,596	297,417,545
Net railway operating income	$84,180,593	$70,394,641
Non-operating income	36,119,533	36,526,211
Gross income	$120,300,126	$106,920,852
Fixed charges	81,558,035	82,958,266
Net income	$38,742,091	$23,962,586
Appropriations to sinking and other funds, &c.	7,342,740	5,834,190
Surplus	$31,399,351	$18,128,396
Dividend of 2%	13,167,696	13,167,696
Transferred to credit of profit and loss	$18,231,655	$4,960,700

The surplus for the year was 4.8% upon the outstanding capital stock, which compared wih 2.8% in 1935. The surplus per share (par $50) was $2.38, compared with $1.38 in 1935.

Profit and Loss Statement—Amount to credit of profit and loss, Dec. 31, 1935, $184,532,669; balance of income for the year, $18,231,655; total, $202,764,324; *Less*—Retirement of property, $17,152,717; expenses incurred on account of floods in March, 1936, $7,641,858; discount on general mortgage 3¾% bonds series C, issued in 1936, $1,600,000; premium on 40-year 5% bonds due 1964, called for redemption May 1, 1936, $2,500,000; sundry net charges, $1,138,394; amount to credit of profit and loss, Dec. 31, 1936, $172,731,355.

Condensed General Balance Sheet Dec. 31, 1936

Assets—	1936	1935
Investment in road and equipment	$1,218,195,936	$1,194,803,216
Improvements on leased railway property	114,521,577	115,750,080
Sinking funds	676,176	379,739
Miscellaneous physical property	1,649,845	1,642,550
Investments in affiliated companies	613,785,051	623,244,423
Investment in securities carried as a liability	10,675	269,360
Other investments	66,115,802	76,526,972
Cash & securities held for payment of 15-year 6½% secured gold bonds due Feb. 1, 1936	-------	52,047,370
Current assets	142,814,249	113,104,980
Deferred assets	117,479,387	98,818,295
Unadjusted debits	7,204,308	11,953,495
Total	$2,282,453,008	$2,288,540,482
Liabilities—		
Capital stock (par value $50)	$658,384,800	$658,384,800
Prem. realized on capital stock from Jan. 1, 1909	10,142,739	10,142,739
Funded debt of the Pennsylvania RR. Co.	518,956,080	562,061,990
Funded debt of acquired cos. assumed by the Pennsylvania RR. Co.	32,236,500	32,736,500
Other funded debt assumed	28,348,000	28,348,000
Guaranteed stock trust certificates	7,478,250	7,478,250
Equipment trust obligations	65,966,000	57,797,000
Mortgages and ground rents payable	195,164	195,164
Current liabilities	73,508,748	57,153,541
Deferred liabilities	12,200,781	1,146,232
Unadjusted credits	389,482,859	367,273,207
Appropriated surplus	312,821,731	308,122,693
Dividend paid Feb. 29, 1936	-------	13,167,696
Profit and loss	172,731,355	184,532,669
Total	$2,282,453,008	$2,288,540,482

N. Y. Stock Exchange Eases Rules to Permit Trades in Rights

Rights to subscribe to $52,670,700 3¼% convertible debentures have been exempted from the provision of the New York Stock Exchange's constitution that forbids trading by members outside the Exchange in securities listed on the Exchange, it was announced March 3. No reason was given for this decision, but it was conjectured that it was issued to widen the market for the rights.

The announcement as to the Pennsylvania rights was issued by the committee of arrangements. It reads:

"The committee of arrangements rules that all transactions by members or their firms in rights to subscribe admitted to dealings on the Exchange, whether against orders received from customers or for the account of the members or firms, during the hours when the Exchange is open for business, shall be made on the Exchange, except that, effective March 4, 1937, transactions in Pennsylvania RR. rights to subscribe may be made on the Exchange or off the Exchange, at the discretion of the members."

The debentures and the rights to subscribe to them were admitted to trading on the Exchange on March 1.

Earnings of System

(Excludes L. I. RR. and B. & E. RR.)

Month of January—	1937	1936
Railway operating revenues	$37,892,676	$32,990,993
Railway operating expenses	29,606,123	25,167,883
Net revenue from railway operations	$8,286,553	$7,823,110
Railway taxes	2,053,300	1,670,359
Unemployment insurance taxes	365,562	159,899
Railroad retirement taxes	632,882	-------
Equipment rents—debit balance	180,626	522,646
Joint facility rents—debit balance	264,710	190,648
Net railway operating income	$4,789,473	$5,279,558

—V. 144, p. 1448.

Pennsylvania-Dixie Cement Co.—*To Reclassify Preferred Stock*—

Shareholders have been asked to vote on April 20 on a proposal for reclassification of the company's preferred stock. The directors recommend that the present $100 par value preferred shares be converted into "series A conv. $7 cum. pref. stock," no par value, without changing the rights of its holders to unpaid dividends.

It is suggested that the capitalization represented by the preferred stock be written down from $12,120,000 to $3,030,000 and allocated to paid-in surplus. Thereafter, $9,399,308 would be taken from paid-in surplus and placed in a special reserve against which would be charged annually that portion of depreciation and depletion not allowed for Federal income tax purposes.—V. 143, p. 3629.

Pettibone-Mulliken Co.—*Amended Reorganization Plan*

On Aug. 20, 1935, an involuntary petition in bankruptcy was filed against company in the U. S. District Court for the Northern District of Illinois, Eastern Division, asking for the reorganization under Section 77-B of the Bankruptcy Act.

Subsequent thereto committees intervened in the proceedings and filed claims on behalf of the respective security holders whom they represent in the proceedings.

Under date of July 13, 1936, the first mortgage bondholders' protective committees proposed a plan of reorganization. On Nov. 13, 1936, the court directed that Abel Davis (trustee) submit to all of the creditors and stockholders a copy of the proposed plan of reorganization. The plan was submitted and hearings have been had thereon from time to time.

In addition to these hearings, numerous conferences have been held by the various interested parties, including representatives of all of the undersigned, and as a result thereof the interested parties agreed upon certain amendments and modifications to the plan, all of which are embodied in the amended plan of reorganization. A summary of the more salient features of which follows:

(a) A new corporation will be organized in Illinois, with an authorized capital stock consisting of approximately 108,540 shares, all of the same class and without par value.

(b) All of the issued and outstanding shares of capital stock of the reorganized company will be issued to trustees under a trust agreement to be approved by the court. (1) The number of trustees shall be five, all of whom shall be selected by the court. (2) In the event of the death, resignation or inability of any trustee to act, the remaining trustees shall within 60 days from the effective date of such vacancy select a successor to fill such vacancy. In the event the remaining trustees shall fail to select a successor trustee, then the vacancy so occurring shall be filled by the appointment of a successor or successors to be made by the Judge who shall have entered the final decree in the reorganization proceedings, or if he shall no longer be a Judge of the court at the time any such appointment is to be made, then such appointment shall be made by the senior Judge of said court. (3) The term of trust shall be five years unless sooner terminated.

(c) The holders of first mortgage 6% gold bonds now outstanding shall receive in exchange therefore 4 Trust Units for each $100 of bonds, including all interest accrued thereon. This will require approximately 90,340 Trust Units.

(d) (1) The holders of 10-year 6% gold notes now outstanding shall receive in exchange therefor one Trust Unit for each $100 of notes, including all interest accrued thereon. This will require approximately 12,595 Trust Units.

(2) Unsecured claimants other than the holders of 10-year 6% gold notes will receive in full satisfaction of their claims Trust Units on the same basis as the 10-year gold note holders. Creditors of this class whose claims are less than $500 may, at their option, in lieu of accepting Trust Units on the basis just mentioned, accept in cash an amount equal to 20% of the amount of their allowed claims in full satisfaction thereof. If none of the creditors accept the cash provision, approximately 510 Trust Units will be issued to this group. It is estimated that if all such unsecured creditors whose claims are less than $500 accept 20% of their claim in cash, not more than $2,500 will be required therefor.

(e) (1) Each holder of outstanding preferred stock will receive one Trust Unit for each 4½ shares of preferred stock. This will require approximately 3,232 Trust Units.

(2) Each holder of common stock will receive one Trust Unit for each 61½ shares of common stock. This will require approximately 1,622 Trust Units.

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(f) After two years from the date of the execution of the trust agreement no holder of first mortgage 6% gold bonds, or holder of 10-year 6% gold notes, or holder of preferred or common stock of the debtor, or any other creditor or claimant against the debtor, who have not theretofore surrendered their bonds, notes, or certificates of stock, as provided for in the amended plan, shall thereafter so surrender and participate in this plan, or receive new stock of Trust Units as provided for in said plan.

The only material effect that the amendments and modifications have upon the several classes of security holders and creditors is that the first mortgage bondholders' interest in the new company as a class is slightly reduced, while the interests of the other classes have been accordingly increased. However, in this connection, it is interesting to note that within the past 60 days the first mortgage 6% gold bonds have been traded in at prices slightly in excess of 90 cents on the dollar, exclusive of interest. See also V. 144, p. 461.

Philippine-American Corp.—*Registers with SEC*—
See list given on first page of this department.

Philippine Ry.—*Committee Elected*—
A committee to represent $8,549,000 4% bonds due on July 1 was elected at a meeting Feb. 26 called by the Bankers Trust Co., trustee.

The committee, which has still to appoint a chairman, comprises Adolph Bossevain, who will represent Dutch holders of the bonds; L. S. Walden of J. E. Wilkins & Co., London, Ont.; F. J. Lisman, Max Winkler, P. W. Buchner of Hendrickson & Co. and W. J. Gillespie of the Security Adjustment Corp. About $2,000,000 of the bonds was represented at the meeting.

R. G. Page, Vice-President of the Trust company, who presided, suggested that the committee confer with President Quezon of the Philippines, who is in this country, with reference to the future of the railway after July 1. It was brought out at the meeting that the company is without funds to meet the maturity.

Payment of interest on the bonds was guaranteed by the former Philippine Government and assumed by the present government, but there was no guarantee as to principal. The Government owns $1,273,000 of the bonds.

Last May the company recommended to holders that they offer to the Philippine Government to accept $350 for each $1,000 bond, but nothing came of the proposal.—V. 144, p. 1121.

Philadelphia Co. (& Subs.)—*Earnings*—

[Not incl. Beaver Valley Traction Co. (in receivership) and its subsidiary]

12 *Months Ended Dec.* 31—	x1936	1935
Operating revenues	$52,214,284	$47,654,906
Operating expenses, maintenance and all taxes	28,002,771	23,953,328
Net operating revenue (before appropriation for retirement and depletion reserves)	24,211,513	$23,701,578
Other income (net)	160,084	235,014
Net operating revenue and other income (before approp. for retirement and depletion reserves)	$24,371,597	$23,936,593
Appropriation for retirement and depletion reserves	7,185,387	6,940,973
Gross income	$17,186,210	$16,995,619
Rents for lease of properties	989,859	990,234
Interest charges (net)	6,186,360	6,655,154
Amortization of debt discount and expense	538,642	457,765
Guaranteed divs. on the Consol. Gas Co. of the City of Pittsburgh preferred capital stock	69,192	69,192
Appropriation for special reserve	500,000	500,000
Other income deductions	302,549	318,667
Net income	$8,599,610	$8,004,608
Surplus beginning of period	27,802,660	39,750,940
Other additions to surplus	90,049	8,969
Total	$36,492,319	$47,764,517
Duquesne Light Co.—Appropriation from surplus for special reserve	------	1,000,000
Dividends:		
Duquesne Light Co. 5% cum. 1st pref. stock	1,375,000	1,375,000
Ky. W. Va. Gas Co. 5% cum. 1st pref. stock	186,250	186,250
Common stock	160,000	166,000
Philadelphia Co. preferred stocks	2,343,573	2,343,678
Common stock	3,840,244	3,840,212
Miscellaneous charges	50,848	44,889
Balance	$28,536,405	$38,808,489
y Adjustment of charges	------	11,005,829
Surplus end of period	$28,536,405	$27,802,66-

x Preliminary. y Previously made against surplus arising from re valuation of property representing unamortized debt discount and expense and premiums on bonds redeemed, and commission, net premiums, expenses and dividends on redemption and sale of preferred stocks.—V. 144, p. 288.

Philadelphia & Reading Coal & Iron Co.—*Interest*—
The interest due March 1 1937 on the 20-year convertible 6% debenture bonds, due 1949, was not paid on that date.—V. 144, p. 1450.

Pittsburgh Cincinnati Chicago & St. Louis RR.—*Asks Debt Increase*—
At the annual meeting of stockholders April 28, action will be taken on the question of an increase of $25,000,000 in the indebtedness of the company over and above the amount heretofore authorized and now available. —V. 144, p. 1891.

Pittsburgh Hotels Corp.—*Amended Reorg. Plan*—
The U. S. District Court for the Western District of Pennsylvania has fixed April 5, Federal Building, Pittsburgh, Pa., as the time for a hearing for the confirmation of the amended plan of reorganization proposed by the first mortgage bondholders' protective committee.

The bondholders' protective committee (William H. Donner, Chairman) in a letter, dated Feb. 25 states:

In letter of Nov. 20, 1936, we stated that the Court had confirmed the report of the American Appraisal Co. and had found the corporation insolvent. Thereafter the junior creditors and the debtor company took an appeal to the U. S. Circuit Court of Appeals for the Third Circuit. This appeal would have delayed the reorganization until next fall. Additional litigation involving other questions might have caused much longer delay.

This committee, believing that a prompt reorganization which will enable the hotels to take advantage of improving business conditions is of more importance to first mortgage bondholders than insistance upon receipt of all of the common stock of the new company, has entered into a settlement agreement with the committees representing the junior creditors and with the company whereby the plan filed by this committee has been amended to increase the common stock and to give the junior creditors approximately 20.6% of the common stock and warrants to subscribe at $10 a share for a like percentage of the common stock reserved for future issue. The amendment provides that first mortgage bondholders will receive the same amount of mortgage income bonds and common stock as set forth in the original plan, but will receive 5% convertible income debentures instead of preferred stock.

This amended plan has been approved by the committee for the second mortgage bondholders, the committee for the debenture holders, the Anan Raymond claim, and the debtor company. The reorganization plan filed by the debtor company has been withdrawn and the appeal of the junior creditors and the company will be withdrawn upon confirmation of this amended plan by the Court.

Under the amended plan the capitalization of the new company will be as follows:

	Authorized	*To Be Issued*
1st mortgage bonds	$1,000,000	x
5% mortgage cumulative income bonds	5,949,000	$5,949,000
5% convertible income debentures	3,966,000	3,966,000
Common stock (no par) (represented by v. t. c.)	y300,000 shs.	100,000 shs.

Warrants to purchase voting trust certificates for 41,360 shares of com. stock, exercisable on or before Jan. 1, 1945, at $10 per share.

x The amount of these bonds to be issued will be determined by the reorganization committee. y Of which 158,640 shares are reserved for conversion of the 5% convertible income debentures, and 41,360 shares are reserved for subscription warrants.

The distribution of these securities to the holders of each $1,000 of bonds or claims will be:

(1) To first mortgage bondholders—$600 of 5% mtge. cum. income bonds. $400,000 of 5% conv. income debentures, and voting trust certificates for eight shs. of com. stock.

(2) To Anan Raymond (claim for $281,943 advanced to pay int. on the 1st mtge. bonds)—Voting trust certificates for approximately 17½ shares of common stock and warrants to purchase voting trust certificates for approximately 35 shares of common stock.

(3) To second mortgage bondholders—Voting trust certificates and scrip for approximately 5½ shares of common stock, and warrants to purchase voting trust certificates for approximately 11 shs. of com. stock.

(4) To debenture holders and general creditors—Voting trust certificates and scrip for approximately 2 1-5 shares of common stock, and warrants to purchase voting trust certificates for approximately 4 2-5 shs. of com. stk.

Holders of less than $1,000 of principal of bonds or claims will receive the proportion of the above securities that their bond or claim bears to $1,000, and no scrip or fractional warrant shall be issued for less than 1-10 of one sh.

In addition to the allowance of voting trust certificates for common stock and warrants above mentioned to the junior creditors, and to the substitution of 5% convertible income debentures to first mortgage bondholders in lieu of preferred stock, the amended plan provides that one of the original voting trustees shall be John Weibley, of Pittsburgh, the nominee of the junior creditors, who shall also be a director of the new company.

The amount of the sinking fund on the new first mortgage bonds instead of being fixed at 5% of the principal amount of such bonds is left to the discretion of the reorganization committee so that this committee will not be hampered in placing this mortgage for new capital. Interest on the 5% mortgage cumulative income bonds will be paid without deduction for Pennsylvania personal property tax up to six mills (to conform to the tax refundable to holders in other States.

The provision giving the mortgage income bondholders exclusive voting rights after 10 years if the debt of the company exceeds $5,000,000, has been changed to apply only to mortgage debt and liens prior thereto, because of the substition of debentures for preferred stock whereby the company's debt will be increased. The reorganization committee is permitted either to form a new company or to use the present charter of the debtor with appropriate amendments, as it shall deem best.—V. 144, p. 463.

Pittsburgh & Lake Erie RR.—*Earnings*—

January—	1937	1936	1935	1935
Gross from railway	$2,001,803	$1,383,745	$1,182,816	$1,101,216
Net from railway	325,521	127,439	187,688	116,166
Net after rents	340,325	191,259	247,221	182,264

—V. 144, p. 1121.

Pittsburgh Plate Glass Co.—$1 *Common Dividend*—
The directors on March 4 declared a dividend of $1 per share on the common stock, par $25, payable April 1 to holders of record March 10. This compares with $2 paid on Dec. 21, last, $1.50 paid on Oct. 1, last; 50 cents paid in each of the six preceding quarters, and dividends of 40 cents per share distributed quarterly prior, thereto. In addition an extra dividend of $1 per share was paid on April 1, 1936, and on Aug. 15, 1935, and an extra dividend of 10 cents per share was disbursed on April 2, 1934.

New Director—
Edward T. Asplundh, was elected a director to fill a vacancy created by the death of Edward Pitcairn.—V. 143, p. 3330.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$87,358	$82,434	$78,990	$90,018
Net from railway	10,259	8,565	5,187	15,778
Net after rents	1,622	211	def3,849	6,668

—V. 144, p. 786.

Pittsburgh & Shawmut RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$70,537	$50,131	$61,394	$61,229
Net from railway	5,410	4,882	5,642	10,007
Net after rents	4,517	4,810	9,245	15,760

—V. 144, p. 786.

Pittsburgh & West Virginia Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$346,678	$280,478	$243,160	$191,204
Net from railway	105,558	94,724	78,659	56,666
Net after rents	102,281	101,491	80,331	59,158

—V. 144, p. 1296.

Powdrell & Alexander, Inc.—*Registers with SEC*—
See list given on first page of this department.—V. 144, p. 949.

Pratt & Lambert, Inc.—50-*Cent Dividend*—
The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 15. A similar payment was made on Dec. 21 and on Oct. 1 last, and compares with dividends of 25 cents per share paid each three months from April 2, 1934, to and including July 1, 1936; prior thereto regular quarterly distributions of 12½ cents per share were made. In addition, an extra dividend of 25 cents was paid on Jan. 2, 1936, and an extra of 12½ cents on Jan. 2, 1934.—V. 143, p. 3645.

Premier Gold Mining Co., Ltd.—*Extra Dividend*—
The directors have declared an extra dividend of 1 cent per share in addition to the regular quarterly dividend of 3 cents per share on the common stock, both payable April 15 to holders of record March 12. Similar payments were made on Jan. 15 last, on Oct. 15, July 15, April 15 and Jan. 15, 1936, and on Oct. 15, 1935.—V. 143, p. 3855.

Public Service Coordinated Transport—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating revenues	$27,021,561	$25,723,093	$26,109,305	$24,828,526
Operating deductions	23,944,856	22,970,893	23,309,295	21,858,979
Operating income	$3,076,705	$2,752,200	$2,800,009	$2,969,547
Non-operating income	125,170	71,191	76,147	92,868
Gross income	$3,201,875	$2,823,391	$2,876,156	$3,062,415
Income deductions (int. rents, &c)	4,072,476	3,930,379	4,035,511	4,102,509
Net deficit	$870,601	$1,106,988	$1,159,355	$1,040,094

—V. 142, p. 1828.

Radio Corp. of America—*Annual Report*—
"During the past year," the report states, "the recapitalization plan approved at the special meeting of stockholders on April 7, 1936, became effective. All of the 7% A preferred stock was called for redemption, and 749,244 shares of $5 B preferred stock were exchanged for 899,093 shares of $3.50 cumul. conv. 1st. pref. stock and 749,244 shares of common stock. This exchange increased the common stock outstanding by 5.7%, and left only 17,653 shares of B preferred stock outstanding—less than 2.5% of the total issue. The other 97.5% of the B preferred stock, which was junior to the old A preferred stock, has been exchanged for new 1st pref. stock, and holders thereof currently receive dividends on this new stock equivalent to $4.20 per share on the old B preferred stock.

"Annual preferred dividend requirements were reduced from $5,569,100 before recapitalization to $3,235,100 at the year end, a reduction of $2,334,000 or 42%. Accrued dividends on the B preferred stock, which stood at $17,255,182 when the recapitalization plan was approved, had been reduced to $463,391 at the end of the year."

The report, signed by James G. Harbord, Chairman, and David Sarnoff, President, further states:

"During 1936 the corporation's cash position was affected by certain major expenditures outside the scope of normal operations. The largest of these was $27,257,857 for the redemption of the entire issue of 495,597 shares of A preferred 7% cumul. stock. (The redemption of the A preferred stock required borrowing $10,000,000 from banks at 2.5% interest per annum. This loan falls due in 1941 but may be prepaid by the corporation at any time.) In addition, payments for retirement or reduction of mortgages and notes totaled $2,788,377. Capital expenditures for norma additions and improvements to manufacturing, broadcasting, communica

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tions and television facilities and equipment amounted to $3,589,402. The total of all these expenditures was $33,635,636.

"RCA was organized on Oct. 17, 1919, and these reports, submitted annually, cover the operating record and growth of the corporation during the pioneering period of a new industry. In this short period radio has grown from a novel and limited means of communication to a world-wide public service; from an amateur hobby to a large and highly competitive manufacturing industry; from the experiments of a local broadcasting station to nation-wide networks, over which new services of entertainment, information and education are made available to millions of homes.

"From the beginning of the industry company has adhered to the policy that survival, growth and progress rest on scientific leadership, laboratory development and the launching of new products and services. This position has been maintained during a prolonged economic depression and in face of the intense and often profitless competition that marks the growth of new industries.

"After these years of pioneering, RCA is today engaged in the four principal phases of radio service: Research, manufacturing, communications and broadcasting. In these fields, the company's position is firmly established. It is soundly equipped to render an ever-increasing service for which market demands are expanding with improved economic conditions. A coordination of activities in these fields of radio development is responsible for the continuing progress of the company and for its major contributions to invention to the American radio industry."

The monthly average number of employees in the RCA organization for 1936 was 21,942, compared with an average of 19,544 for 1935, an increase of 12%.

The total number of holders of all classes of RCA stock at Dec. 31, 1936, was 242,614. The annual meeting of stockholders will be held on April 6.

Consolidated Income Statement Years Ended Dec. 31

[Company and Subsidiaries[

	1936	1935	1934	1933
	$	$	$	$
Gross inc. from oper.	100,229,505	87,646,620	a77,303,112	61,561,110
Other income	956,804	1,582,278	1,453,882	772,386
Total gross inc. from all sources	101,186,310	89,228,898	78,756,994	62,333,496
Cost of sales, gen. oper., development, selling & administrative exps.	89,722,150	78,885,740	69,266,538	58,678,211
Interest	320,519	391,178	502,002	242,445
Depreciation	2,940,603	3,015,309	3,138,339	3,394,932
Amortization of patents	600,000	600,000	525,000	600,000
Amortization of goodwill	310,000	310,000	270,000	------
Prov. for Fed. inc. taxes	c1,137,100	899,800	805,850	------
Net income for year, transferred to surp.	$6,155,937	$5,126,873	$4,249,264	def$582,094
Divs. on A pref. stock	862,291	b6,244,127	------	------
Conv. 1st pref. divs.	2,360,096	------	------	------
Surplus	2,933,550	def1,117,254	4,249,264	def 582,094
Earns. per sh. on com. stk.	$0.20	Nil	Nil	Nil

a Includes approximately $750,000 received from settlement of royalty claims applicable to prior years. b Includes $4,519,611 cumulative arrears to Dec. 31, 1934. c Including $89,200 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

	1936	1935	1934	1933
Assets—	$	$	$	$
Cash	14,657,406	31,474,065	15,073,921	13,149,483
Marketable securities	e90,720	e1,999,242	e8,605,537	a7,396,274
Notes & accts. receivable	12,434,670	9,803,994	8,784,281	8,233,939
Inventories	11,526,974	10,329,277	8,699,967	6,603,336
Notes & accts. receivable (non-current)	981,750	194,262	378,604	------
Investments	9,234,822	10,312,336	30,995,007	32,302,928
b Fixed assets	29,211,839	29,416,671	30,662,388	31,977,524
Pats., contr., &c., less res	8,573,118	8,473,310	8,663,211	8,468,443
Deferred charges	1,038,754	503,063	677,065	633,134
Total	87,750,056	102,506,219	112,539,981	108,765,059
Liabilities—				
Accts. pay. & accruals	10,319,059	8,186,001	6,913,283	6,765,763
Mtge. pay. (current)	875,000	2,700,000	------	------
Note pay (current)	530,463	------	------	------
Pref. A divs. pay	------	431,137	------	------
Mtges. & bldg. loans pay	------	917,000	3,664,000	3,703,000
Debentures	------	------	4,000,000	4,255,000
Notes & contracts pay. after 1935	------	------	1,170,000	------
Notes pay. (non-curr.)	10,000,000	530,463	530,463	530,463
Serial notes	507,194	553,572	610,337	654,135
Res. for spec. cont., &c.	2,749,747	2,358,346	2,336,072	3,183,883
General reserves	4,750,707	6,965,495	12,325,512	12,931,765
f $3.50 cum. conv. 1st pref. stock	14,546,096	------	------	------
7% A pref. stock	------	24,779,870	24,779,870	24,779,870
c $5 B pref. stock	378,027	16,422,612	16,430,709	16,430,709
d Common stock	27,759,112	26,260,624	26,261,380	26,261,380
Surplus (all earned)	15,334,649	12,401,099	13,518,354	9,269,091
Total	87,750,056	102,506,219	112,539,981	108,765,059

a Market value. b After reserves of $53,193,667 in 1936; $53,927,730 in 1935, $53,496,452 in 1934 and $59,376,548 in 1933. c Represented by 17,653 no par shares in 1936, 766,897 no par shares in 1935 and 767,275 shares in 1933 and 1934 (redemption value $100 per share). d Represented by 13,879,556 no par shares in 1936, 13,130,312 no par shares in 1935 and 13,130,690 in the years 1933 and 1934. e At cost. f Represented by 899,092.8 no par shares.

Preferred Dividend—

David Sarnoff, President of the corporation, announced on Feb. 26 that a dividend on the outstanding shares of the corporation's $3.50 cumulative convertible first preferred stock was declared by the board of directors at its regular meeting held Feb. 26.

The dividend is 87½ cents a share, covering the period from Jan. 1 to March 31, 1937. It is to be paid on April 1, 1937, to the holders of record of such stock at the close of business on March 10, 1937.

Mr. Sarnoff stated that the dividend will also be paid as soon as practicable after April 1 to holders to whom $3.50 cum. convertible first pref. stock is issued after March 10 and prior to April 1, 1937, upon the conversion of B preferred stock of the corporation, or upon the surrender of deposit receipts for B preferred stock or of scrip certificates for fractional shares of $3.50 cumulative convertible first preferred stock.—V. 144, p. 1122.

Radio-Keith-Orpheum Corp.—*Correction—*

In our issue of Feb. 20, p. 1297, the name E. R. Stern is mispelled, and should have been E. R. Stirn.—V. 144, p. 1297.

Railway Express Agency, Inc.—*Earnings—*

Period Ended Dec. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Charges for transport'n.	$15,540,593	$13,086,220	$155,446478	$138,750744
Other revenues & income	255,123	220,540	2,715,620	2,640,984
Total revs. and income	$15,795,716	$13,306,760	$158,162098	$141,391728
Operating expenses	9,078,195	8,017,567	92,668,065	85,951,219
Express taxes	525,981	132,296	4,534,170	1,559,005
Int. & disc. on funded dt.	133,135	144,353	1,605,622	1,742,570
Other deductions	6,921	3,203	28,098	32,812
x Rail transport. rev.	$6,051,484	$5,009,341	$59,326,143	$52,106,122

x Payments to rail and other carriers, express privileges.—V. 144, p. 949

Reliable Stores Corp. (& Subs.)—*Earnings—*

Years Ended Dec. 31—	1936	1935
Net sales	$9,090,786	$8,314,448
Net profit after int., amort., Fed. taxes & proportion of earns. of sub. applic. to min. interest	x906,479	764,717
Earnings per share on common stock	$2.32	$1.92

x After surtax on undistributed profits.—V. 144, p. 464.

Regal Mining Co.—*Registers with SEC—*

See list given on first page of this department.

Reliance Electric & Engineering Co.—*25-Cent Div.—*

The directors have declared a dividend of 25 cents per share on the common stock, payable March 25 to holders of record March 15. An initial dividend of like amount was paid on Dec. 22, last.—V. 144, p. 949.

Republic Petroleum Co.—*Registers with SEC—*

See list given on first page of this department.—V. 144, p. 949.

Republic Steel Corp.—*Directors Approve Merger—*

The boards of directors of this corporation and the Gulf States Steel Co. approved on March 2 a contract providing for the sale to Republic of all properties and assets of Gulf in consideration of the issuance to Gulf of Republic common stock.

The ratio is to be in the ratio of two and one-third shares of Republic for each share of Gulf common stock outstanding at the date of confirmation of the sale. In consideration Republic will assume the outstanding 1st (closed) mtge. fund 4½% bonds and other indebtedness.

The transaction must be confirmed by holders of the majority of outstanding Gulf common stock, the directors said, and a meeting will be called "shortly" for that purpose. No action of Republic stockholders is required.

If the sale is approved, the Republic common stock received by Gulf will be distributed to Gulf's stockholders and the Gulf company dissolved.

T. M. Girdler, Chairman of Republic, said the completion of the transaction "will add to the value of Republic's existing properties in the South and will round out Republic facilities in Alabama, thus enabling it to take a strong position in the growing Southern steel market."

New Director—

The corporation announced on Feb. 24 the election of Alexander C. Brown to the board of directors.—V. 144, p. 1451.

Richardson & Boynton Co.—*Registers with SEC—*

See list given on first page of this department.—V. 137, p. 2474.

Richman Bros.—*Raises Prices—*

Effective March 1, this company raised prices of suits, overcoats and top coats $2 per garment to $24.50.

The increase reflects higher prices for raw materials, and represents a total increase of $6 over the depression low price of $18.50.—V. 144, p. 1123.

Rochester (N. Y.) Button Co.—*Subscription Rights—*

Company is now offering for sale 25,000 shares of $1.50 dividend pref. stock ($20 par) and 14,664 shares of common stock ($1 par). This offering has been underwritten and the holders of over 70% of the certificates representing stock now outstanding have waived their preemptive rights to purchase any portion of the issues now offered for sale.

Certificate holders who have not waived their preemptive rights with respect to the issues may now subscribe therefor at the public offering prices, at the rate of one share of pref. stock for each 3,3814 shares of capital stock (v. t. c.) held of record at the close of business on Feb. 24, and at the rate of one share of common stock for each 5.7644 shares of such stock (v. t. c.) held on record date. This preferential right to purchase shall expire on March 8.

Subscriptions together with payment in full for shares of pref. stock subscribed for at $25 per share (plus accrued divs. from March 1, 1937 of 1½ cents per share per day if subscriptions are received after March 1, 1937), and at $9.50 per share for common stock should be made by cash, money order or certified check payable to the order of Rochester Button Co. Subscription rights are not transferable.

Redemption of Bonds—

Company will redeem and pay off on April 1, 1937, all of the oustanding 1st mtge. 15-year 6½% gold bonds due April 1, 1941 at 102% and interest. Bonds with the April 1, 1937 and subsequent coupons attached should be presented for redemption and payment at principal office of Chase National Bank, 11 Broad St., New York.—V. 144, p. 1298.

Rochester Central Power Co.—*Removed from Unlisted Trading—*

The New York Curb Exchange has removed from unlisted trading privileges the 5% debentures, series A, due 1953.—V. 141, p. 2749.

Rossia Insurance Co. of America—*Extra Dividend—*

The directors have declared an extra dividend of 10 cents per share in addition to a regular semi-annual dividend of 30 cents per share on the capital stock, par $5, both payable April 1 to holders of record March 12. Like distributions were made on Oct. 1 and April 1, 1936.

New Chairman—

Directors elected Carl F. Sturhahn, President of the company, Chairman of the Board, a new office created by stockholders. He was also reelected President.—V. 143, p. 1892.

Ruberoid Co.—*To Split Stock—*

A proposal to split up the issued no-par capital stock by exchanging three shares of no-par capital stock for each issued share of capital stock of the corporation, and to increase the authorized capital stock to 1,000,000 shares, will be submitted to the stockholders at the annual meeting of the company to be held on March 19, according to notices mailed on Feb. 27 to stockholders.

The present total number of Ruberoid shares issued and listed on the New York Stock Exchange is 146,314, consisting of 132,602 shares outstanding and 13,712 shares reacquired by the corporation and held in its treasury. The proposed split up is to be effected by issuing the holders of the outstanding shares of capital stock two additional shares in respect of each one share held by them and by issuing to the corporation to be deposited in its treasury two additional shares for each one of the present 13,712 shares of treasury stock. If the proposal is approved by the stockholders, application will be made for listing of the additional 292,628 issued shares on the New York Stock Exchange, bringing the total of listed shares to 438,942. The company has no preferred stock or bonded indebtedness.

The proposed additional shares of capital stock, according to the notice to stockholders, are not to be issued as a stock dividend, but to effect a split up of the present issued shares on a three-for-one basis "without effecting any increase in the capital of the corporation through contributions from the outside or by transfer of surplus to capital account or otherwise." The proposed split up, if approved by the shareholders, will take effect at the close of business on the date on which the necessary amendment of the company's certificate of incorporation is effected.

Herbert Abraham, President of the company, stated that the primary purpose of the directors in recommending the proposed stock split up, which would have an immediate effect of reducing the market price per share, was to afford opportunity for wider participation in the ownership of the company.—V. 144, p. 1453.

Rustless Iron & Steel Corp.—*Preferred Stock Offered—*

Public offering by means of a prospectus was made March 4 of 25,000 shares of $2.50 cumulative convertible preferred stock (no par) by W. E. Hutton & Co. at $51 per share.

The new preferred stock is convertible on or before Feb. 28, 1943, or, if redeemed, up to the 10th day prior to the redemption date, into common stock of the corporation on the following bases: 2½ shares of common stock for each preferred share on or before Feb. 28, 1939; 2 shares of common for each preferred share thereafter and on or before Feb. 28, 1941; and 1½ shares of common for each share of preferred stock thereafter to Feb. 28, 1943. New preferred shares may be redeemed by company, in whole or in part, at any time upon 30 days' notice, at $54.50 a share on or before Feb. 28, 1943, and thereafter at $52.50 a share, plus accrued dividends in each case.

Net proceeds from the sale of this stock will be used by the company as follows: $275,000 to prepay a first mortgage 6% bank note; $625,000 for additions and improvements at its Baltimore plant; $36,250 for engineering fees in connection with these improvements; $100,000 to acquire a domestic source of chrome ore; and the balance as working capital for increasing inventories and general corporate purposes.

Authorized capitalization upon completion of this financing will consist of 25,000 shares of $2.50 cumulative convertible preferred stock (no par) all of which will be outstanding; 25,000 shares of another as yet undesignated and unissued series of preferred stock (no par); and 1,000,000

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hares ($1 par) common stock, of which 844,554 shares will be outstanding. The company will have no funded debt.

Corporation was incorporated under Delaware laws in 1924, and became an operating company on Jan. 1, 1936, when it acquired the assets of its subsidiary, Rustless Iron Corp. of America, which was then dissolved. The corporation is engaged in the manufacture and sale of the chrome-iron and chrome-nickel-iron alloys known as stainless or rustless steel, under its own processes.

The corporation has agreed to apply for listing of the stock now offered n the New York Curb Exchange.

Income Account for Years Ended Dec. 31

	1936	1935	1934
Gross sales, less discount, &c	$2,646,784	$1,685,495)	Not
Cost of goods sold	1,909,503	1,191,414∫	Reported
Gross profit on sales	$737,281	$494,081	y$217,979
Selling expenses	139,736	121,182	79,914
Administrative and general expenses	131,368	119,823	111,248
Research, develop. & patent expense	50,564	63,902	44,342
Provision for doubtful accounts	2,879	------	------
Profit	$412,735	$189,173	loss$17,524
Miscellaneous income	16,707	14,060	------
Total income	$429,443	$203,234	loss$17,524
Interest on 1st mtge. note payable to Federal Reserve Bank	16,545	16,500	2,652
Interest on bank loans	------	------	1,246
Miscellaneous interest expense	38	173	1,610
Amort. of exp. in connection with 1st mtge. loan	451	427	------
Estd. prov. for Federal income tax	59,000	20,000	------
Expenses of merger	2,701	------	------
Net profit	$350,707	$166,133	loss$23,033
Earnings per share on com	$0.43	$0.22	Nil

y After deducting depreciation of $34,536 (depreciation in the amount of $1,667 charged to selling administrative and general expenses).

Note—Depreciation provided by the company in 1936 and 1935 has been charged as follows: Cost of goods sold 1936, $33,667; 1935, $32,007, and selling, administrative and egneral expenses 1936, $2,178; 1935, $1,815.

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$152,653	Note payable	$50,000
Accounts & notes rec. (net)	228,517	Accounts payable	156,666
Inventories	629,038	Accrued payroll, coms., &c	90,457
Prepaid & deferred items	10,259	Reserve for Fed. inc. taxes	65,268
Fixed assets	x1,002,217	1st mtge. 6% note (current)	125,000
Patents (nominal value)	2	1st mtge. 6% note	150,000
		Res. for relining furnaces, &c	2,000
		Common stock	y815,437
		Capital surplus	268,672
		Earned surplus	299,558
		Treasury stock (78 shares)	374
Total	$2,022,685	Total	$2,022,685

x After deducting depreciation of $380,719. y Represented by 815,437 shares (no par) including 14,148 shares represented by certificates outstanding prior to recapitalization of the company in 1933 and not exchanged for new certificates.

Note—Subsequent to Dec. 31, 1936 and prior to the close of Feb. 8, 1937, 25,000 shares of the common stock were issued at $2.75 per share and 4,210 shares were issued at $2.60 per share. The certificate of incorporation was amended, effective Feb. 6, 1937, providing in part as follows:

(a) Change in authorized capital stock from 1,000,000 shares (no par), to 50,000 shares of pref. stock (no par) (issuable in series) and 1,000,000 shares of common stock, (par $1); and

(b) So long as any of the pref. stock shall remain outstanding, no dividend may be declared or paid on the common stock if the aggregate amount of such dividend and all other dividends paid on the common stock after after Jan. 1, 1937, shall exceed the aggregate net earnings, as defined, of the corporation for the period from Jan. 1, 1937, to the end of the calendar month next preceding the date of the declaration of such dividend.

C. E. Tuttle, President, says in part:

The corporation is indebted to the Federal Reserve Bank of Richmond on a 6% 1st mtge. note in the principal amount of $275,000, which is payable in instalments of $125,000 on Nov. 5, 1937, $75,000 on Nov. 5, 1938 and $75,000 on Nov. 5, 1939, and it seems advisable to pay off this note at the present time. To raise funds for this purpose and to provide for the additions and improvements, and for additional working capital, directors have decided that the corporation should issue and sell pref. stock and arrangements are being made to sell to underwriters who will offer to the public an issue of 25,000 shares of $2.50 cumul. conv. pref. stock, from the sale of which it is expected that corporation wil realize approximately $1,200,000. This stock will be conveirtble into 2½ shares of common stock at any time during the first two years from date of issuance, into two shares during the succeeding two years, and into 1½ shares during the next succeeding two years, the conversion privilege to terminate at the end of the sixth year following the issuance of the pref. stock. The stock will be callable at $54.50 a share during the existence of the conversion privilege, and at $52.50 a share thereafter. The price at which the stock will be offered to the public by the underwriters has not yet been determined.

Subscription rights are not being issued to common stockholders.

See also list given on first page of this department.—V. 144, p. 1453.

Rutland RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$277,345	$240,759	$251,966	$270,286
Net from railway	6,516	def22,220	def24,969	def16,412
Net after rents	def10,282	def31,206	def38,235	def29,601

—V. 144, p. 950, 1298.

St. Louis-San Francisco Ry.—*Earnings of System*—

Month of January—	1937	1936
Total operating revenue	$4,232,262	$3,813,425
Total operating expenses	3,590,337	3,222,297
Net railway operating income	x$202,729	$333,310
Other income	12,729	20,348
Total income	$215,459	$353,659
Deductions from income	4,920	7,948
Balance available for interest, &c	$210,538	$345,710

x After charges of $121,574 for January, 1937, accruals for Federal Railroad Retirement Act and for Federal and State Unemployment Acts. January, 1936 included $19,676.72 for accruals for Federal and State Unemployment Acts.

Earnings of Company Only

January—	1937	1936	1935	1934
Gross from railway	$4,080,403	$3,653,844	$3,026,810	$3,395,847
Net from railway	675,852	629,547	157,152	723,924
Net after rents	292,926	417,611	def86,318	408,284

—V. 144, p. 1453.

St. Joseph Lead Co.—*Annual Report*—

Production in Tons (St. Joseph Lead Co. and Subsidiaries)

Year—	*Ore Mined N. Y. & Mo.*	*Lead Concentrates*	*Pig Lead Equivalent*	*Zinc Concentrates*	*Slab Zinc Equivalent*
1936	3,804,451	147,160	101,999	54,590	26,400
1935	3,382,403	133,044	92,611	47,214	22,857
1934	3,269,864	124,240	86,060	46,353	22,389
1933	2,652,944	114,651	78,248	34,741	16,898
1932	3,233,172	147,242	92,242	34,677	17,017
1931	4,465,794	196,481	131,586	63,348	31,498
1930	5,999,813	243,614	164,886	86,795	42,554
1929	5,750,412	245,958	165,114	60,475	29,848
1928	4,833,194	204,181	137,673	45,928	23,257

Note—In previous years the lead and zinc content of the respective concentrates has been shown, whereas in the above table the estimated recoverable metal is set forth under the headings "Pig Lead Equivalent" and "Slab Zinc Equivalent."

Consolidated Income Account for Calendar Years

	1936	1935	1934
a Gross sales	$22,646,211	$15,286,698	$14,333,442
Cost of sales	17,526,819	12,524,603	11,569,011
Gross profit from operations	$5,119,392	$2,762,095	$2,764,431
Selling, gen. & administrative exp	509,034	450,803	429,293
Capital stock and misc. other taxes	55,961	30,558	14,362
Net profit from operations	$4,554,398	$2,280,733	$2,320,776
Other income	79,554	49,521	81,929
Gross income	$4,633,951	$2,330,255	$2,402,705
Int. & exp. on bonds and notes	160,714	324,473	465,796
Provision for depreciation	1,063,605	1,072,013	1,121,960
Depletion	490,686	303,009	1,476,607
Obsolescence of the Doe Run mill	100,000	100,000	------
Federal income taxes	b307,944	35,502	78,862
Abandoned leases written-off	------	9,034	71,997
Net inc. before deduct. min. int	$2,511,002	$486,222	loss$812,518
Propor. of net inc. applic. to min. int	------	22	16
Net income for the year	$2,511,002	$486,200	loss$812,534
Cash dividends paid	1,955,677	782,269	586,701
Balance, surplus	$555,325	def$296,069	def$1,399,235
Earns. per sh. on 1,955,679 shs. cap. stock (par $10)	$1.28	$0.24	Nil

a Including royalty earnings of $41,088 in 1936, $18,964 in 1935 and $34,757 in 1934. b No liability incurred for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Total ore res. & min'l rights, net	7,276,262	7,706,888	Capital stock	19,556,790	19,556,740
b Shafts & underground. equip. (net)	1,335,739	1,351,601	Scrip outstanding	349	399
c Land, bldgs., plt. & equip. (net)	7,868,588	8,596,569	10-year 4% deb. notes	3,000,000	3,000,000
Railway construc.	126,975	150,410	5-yr. 3% note pay.	------	2,500,000
Invest. & advances	3,528,561	3,329,329	Accts. pay. (trade)	1,300,615	828,444
Cash	1,835,607	1,421,702	Wages payable	58,480	60,114
Fed., State & municipal securs.	------	420,745	Accr. int. on notes	9,999	12,708
Notes & accounts	3,182,757	1,441,786	Accr. taxes (incl. income taxes)	498,126	73,273
Due from subs. not consolidated	55,555	2,946	Misc. liabilities	649	15,960
Other nts. & accts. receivable	60,744	44,141	Deferred credits	84,915	80,969
Inventories	5,422,130	6,986,366	Reserves	1,184,987	1,417,725
Matls. & supplies	1,571,013	1,426,968	Earned surplus	6,440,488	5,274,054
Miscell. assets	135,238	153,792	Reval. of ore res.	373,853	384,963
Deferred charges	110,084	172,104			
Total	32,509,252	33,205,348	Total	32,509,252	33,205,348

a After deducting depletion amounting to $31,549,176 in 1936 and $31,536,316 in 1935. b After depreciation: 1936, $3,783,253; 1935, $3,635,766. c After depreciation: 1936, $11,499,772; 1935, $10,760,126.

Note—All subsidiaries of the parent company, with the exception of Aguilar Corp. and its foreign subsidiary, are included in the above consolidated balance sheets. The equity of St. Joseph Lead Co. at Dec. 31, 1936 and 1935, in the net losses of said companies since acquisition (exclusive of any provision for loss on foreign exchange and of depletion of ore reserve values in excess of cost) was $147,696 and $14,197, respectively. Aguilar Corp., was in arrears in dividends on its 7% cumulative preferred stock (75% owned by St. Joseph Lead Co.) at Dec. 31, 1936 and 1935, in the amounts of $922,250 and $780,850, respectively.

To Increase Trustees—

Stockholders at their annual meeting March 11 will vote on increasing the number of trustees of the company from 11 to 13.—V. 144, p. 1453.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$788,469	$554,802	$538,038	$424,178
Net from railway	357,713	213,777	239,095	180,592
Net after rents	234,331	147,987	162,770	123,169

—V. 144, p. 950.

St. Louis San Francisco & Texas Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$85,712	$90,458	$65,560	$73,838
Net from railway	def21,317	def21,185	def26,492	def13,499
Net after rents	def63,665	def56,225	def55,693	def43,812

—V. 144, p. 950.

St. Louis Southwestern Ry. Lines—*Earnings*—

Month of January—	1937	1936
Railway operating revenues	$1,705,623	$1,375,964
Railway operating expenses	1,276,903	961,752
Net revenue from railway operations	$428,719	$414,211
Railway tax accruals	109,849	74,014
Railway operating income	$318,870	$340,197
Other railway operating income	23,419	22,886
Total railway operating income	$342,289	$363,083
Deductions from railway operating income	195,429	156,011
Net railway operating income	$146,860	$207,071
Non-operating income	4,696	6,677
Gross income	$151,557	$213,748
Deductions from gross income	273,284	258,598
Net deficit	$121,727	$44,849

—V. 144, p. 1298.

Safeway Stores, Inc.—*Sales*—

4 *Week Ended*—	1937	1936	1935	1934
Jan. 23	$26,261,194	$23,106,110	$18,842,638	$16,486,586
Feb. 20	27,510,237	23,470,722	20,281,505	17,508,289

—V. 144, p. 1453.

Samson United Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 950.

Sanagamo Electric Co.—*May Split Stock*—

Directors will recommend to stockholders at the annual meeting, March 20 that common stock be split two for one.

R. C. Lanphier, President, stated that if business continued on its present satisfactory basis, he intended to recommend the payment of an extra dividend on July 1.—V. 143, p. 3857.

San Antonio Uvalde & Gulf RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$125,977	$113,249	$78,981	$98,156
Net from railway	37,509	37,728	11,016	36,154
Net after rents	1,259	3,636	def14,312	10,531

—V. 144, p. 950.

San Jose Water Works—*Files with SEC*—

Company has filed a registration statement with the Securities and Exchange Commission under the Securities Act covering $1,022,000 3¾% first mortgage bonds, series A, due 1961. Proceeds are to be used to repay loans to be incurred in connection with redemption of the company's 6% preferred stock and for construction. Bancamerica Co. will be principal underwriter.—V. 144, p. 1123.

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San Diego Consolidated Gas & Electric Co.—*Earnings*

12 *Months Ended Dec.* 31—	x1936	1935
Operating revenues	$7,833,279	$7,524,893
Operating expenses, maintenance and all taxes	4,529,100	4,179,606
Net oper. rev. (before approp. for retire. res've)	$3,304,179	$3,345,286
Other income	2,033	6,350
Net operating revenue & other income (before appropriation for retirement reserve)	$3,306,212	$3,351,637
Appropriation for retirement reserve	1,250,000	1,209,000
Gross income	$2,056,212	$2,142,637
Interest charges (net	621,021	719,658
Amortization of debt discount and expense	61,954	69,679
Other income deductions	247	5,725
Net income	$1,372,990	$1,347,575
Earned surplus, beginning of period	1,716,849	1,663,902
Total	$3,089,839	$3,011,477
Miscellaneous charges (net)	------	51,553
Preferred stock dividends	440,475	440,475
Common stock dividends	802,600	802,600
Earned surplus, end of period	$1,846,764	$1,716,849

x Preliminary.—V. 144, p. 1453.

San-Nap-Pak Mfg Co., Inc.—*Initial Common Dividend—*

The directors have declared an initial dividend of 10 cents per share on the common stock, payable March 30 to holders of record March 20.—. 142, p. 4190.

Savannah & Atlanta Ry.—*Allowed to Intervene—*

A committee of three, headed by Philip W. Henry, New York, has been authorized by the Interstate Commerce Commission to intervene in the reorganization as representatives of holders of the first and consol. mtge. bonds. Other members are H. H. Martin and T. G. Smith, of New York. —V. 143, p. 2067.

Schiff Co.—50% *Stock Dividend—*

At a meeting of the directors held on March 2, a dividend was declared on the common shares of the company of 50%, payable in common shares.

The share dividend will be payable to common shareholders of record as of April 20, or 10 days after the date upon which said common shares shall be accepted and listed on the New York Curb Exchange, or the date upon which the registration of said shares shall become effective under the Securities and Exchange Act of 1934, whichever date is later, on the 15th day after said record date. See V. 143, p. 3482 for detailed record of cash payments on common stock.—V. 144, p. 1299.

Schenley Distillers Corp.—*Listing—*

The New York Stock Exchange has authorized the listing of 210,000 additional shares of common stock (par $5) on official notice of issuance and payment in full in connection with the acquisition of all of the outstanding stock of Bernheim Distilling Co., making the total amount applied for 1,260,000 shares.

The company has agreed to issue and deliver, in exchange for all of the outstanding stock of Bernheim Dist lling Co., 210,000 shares of its common stock.—V. 143, p. 3857

Scott Paper Co.—*Listing—*

The New York Stock Exchange has authorized the listing of an additional 100,000 shares of common stock (no par), on official notice of issuance in conversion of the corporation's 3¼% debenture bonds, making the total amount applied for 670,066 shares.

To each holder of common stock of record on March 11, there will be issued, on or before March 13, one right for each share held on the record date. Such rights will be evidenced by warrants, and the holder thereof will be entitled, for each 142 rights represented thereby, to purchase $1,000 of bonds at par and accrued interest.

Directors on Dec. 18, 1936, authorized the issuance of $4,000,000 of the bonds which was approved by stockholders on Feb. 23.

Each bond is convertible, at the option of the holder, at any time up to and including March 1, 1942, or the fifth day prior to the redemption date in the case of any bonds called for redemption on any date on or before March 1, 1942, into common stock, at the initial conversion price of $40.

The net proceeds from the sale of the bonds (estimated $3,845,000) will be used for the following purposes:

(a) $2,928,750 (estimated) to provide funds to purchase the $3,000,000 Brunswick Pulp & Paper Co.'s first mortgage 6% bonds series due 1952.

(b) $500,000 to pay company's subscription for 5,000 shares of the common stock of Brunswick Pulp & Paper Co. or to reimburse the company therefor;

(c) approximately $307,000 to reimburse the company for the cost of capital expenditures in erecting in 1936 an extension to the main building and rebuilding two paper making machines in 1937;

(d) The balance for general corporate purposes.

Brunswick Pulp & Paper Co. will use the net proceeds received from the sale of its $3,000,000 of first mortgage 6% bonds, series due 1952, and the net proceeds from the sale of its 10,000 shares of common stock ($100 par) for the above purposes, leaving an estimated balance of $387,500 for working capital.

Underwriters—The names of the several principal underwriters of the $4,000,000 of new bonds, and the several amounts underwritten by them respectively are as follows:

Name—		*Name*—	
Cassatt & Co., Inc	$1,100,000	W. H. Newbold's Son & Co	$280,000
Chas. D. Barney & Co	900,000	White Weld & Co	280,000
A. G. Becker & Co., Inc	280,000	Yarnall & Co	280,000
Janney & Co	280,000	Boenning & Co	200,000
G. M.-P. Murphy & Co	280,000	Harper & Turner, Inc	120,000

Registers with SEC—

See list given on first page of this department.—V. 144, p. 1453.

Scovill Manufacturing Co.—50-*Cent Dividend—*

The directors have declared a dividend of 50 cents per share on the common stock, par $25, payable April 1 to holders of record March 15. A dividend of 75 cents was paid on Dec. 21 and on Oct. 1 last, and compares with 25 cents paid each quarter previously.—V. 144, p. 120.

Scullin Steel Co.—*Protective Committee—*

Formation of a committee for the protection of the interests of holders of first mortgage 6s of 1941 A bonds of the company was announced March 1 by H. K. Wallach, of Gruntal & Co., N. Y. City, Chairman; John Jerome Rooney, of L. G. Smith & Co., Inc., N. Y. City, and J. Carney Howell, of McMaster, Hutchinson & Co., Chicago. The company has filed a plan for reorganization under Section 77-B of the Bankruptcy Act, in the U. S. District Court for the Eastern Division of the Eastern Judicial District of Missouri, the hearing on which is scheduled for March 15.

In a notice to bondholders, the committee states that it has agreed to serve without compensation, and that no deposit of bonds is requested. Authority is asked to negotiate with the understanding that holders will have the opportunity to reject or accept any plan which may be negotiated. No expenses will be charged against bondholders or their claims.

Timothy J. Duga, of Gruntal & Co., is Secretary and Edward W. Lake, of St. Louis, is Assistant Secretary of the committee. Jones, Hocker, Gladney and Grand, St. Louis, are counsel.—V. 144, p. 951.

Seaboard Air Line Ry.—*Certificates Redeemed—*

Legh R. Powell Jr. and Henry W. Anderson, receivers of Seaboard Air Line Railway Co., announced that pursuant to a court order $1,500,000 of receivers' certificates, series BX, have been drawn for redemption on April 1 at the principal amount and accrued interest. Payment will be made at the corporate agency division of the Chase National Bank of New York.

Earnings for the Month of January

	1937	1936	1935	1934
Gross from railway	$4,029,385	$3,193,739	$2,868,675	$3,253,399
Net from railway	1,059,286	455,177	388,288	782,737
Net after rents	566,682	63,582	51,559	374,940

—V. 144, p. 1299.

Seaboard Commercial Corp.—*Registers with SEC—*

See list given on first page of this department.—V. 144, p. 1453.

Second National Investors Corp.—*Earnings—*

Years End. Dec. 31—	1936	1935	1934	1933
Interest	------	$201	$276	$10,404
Cash dividends	458,174	264,820	239,909	220,182
Total income	$458,174	$265,021	$240,185	$230,587
Expenses and taxes	92,397	48,687	56,910	62,675
Net profit	$365,777	$216,334	$183,275	$167,912
Preferred dividends	384,169	185,888	78,486	169,364

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$1,785,413	$355,367	Accrued expenses	$17,725	$1,130
a Common stocks	7,626,596	7,684,957	Div. on old pref. stock	1,371,442	------
Divs. receivable	35,213	19,242	Prov. for N. Y. State tax	17,775	10,925
Part. ctfs. in corporation formed to liquid. closed bank (net)	7,250	12,522	Prov. for N. Y. City excise tax	925	650
			Prov. for Federal capital stock tax	4,250	2,600
			Res. for Federal inc. & State franchise taxes	b97,000	304,000
			c $5 conv. pf. stk.	------	100,000
			Common stk. (par $1)	990,955	300,000
			d Capital surplus	7,482,826	9,333,205
			Sec. prof. deficit	e528,427	2,110,831
			Earned surplus	------	130,410
Total	$9,454,471	$8,072,089	Total	$9,454,471	$8,072,089

a Market value (cost $4,505,055 in 1936 and $5,852,540 in 1935). b Does not include Federal income taxes. c Represented by 100,000 shares, par $1 (including 17,383 shares held in treasury at cost of $866,795) liquidation and redemption value, $100 per share. d After deducting pref. treasury stock (17,383 shares) at cost of $866,795. e After deducting excess of market value over cost of investments in common stock of $3,121,540 (less reserve for Federal normal income and New York State franchise taxes on unrealized profit of $97,000) $3,024,540.—V. 144, p. 622.

Selected Industries, Inc.—*Accumulated Dividend—*

Directors have declared the regular quarterly dividend of $1.37½ a share on the $5.50 dividend prior stock, payable April 1 to holders of record March 16. The directors also declared a dividend of 37½ cents a share (the regular quarterly rate) on account of arrears on the $1.50 cum. conv. stock, payable April 1 to holders of record March 16. After this payment arrears on the convertible stock will amount to $7 a share.—V. 144, p. 951.

Sharon Steel Corp.—*Meeting Postponed—*

Directors at their meeting on Feb. 26 voted to postpone the annual stockholders' meeting from March 30 to April 27.—V. 143, p. 4014.

Sharp & Dohme, Inc.—*Consol. Bal. Sheet Dec.* 31—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	2,115,144	2,435,314	Accounts payable	275,646	202,139
U.S.A. treas. notes	400,000	250,000	Divs. on pref. stk.	200,444	------
Notes and accts. receivable, net	1,922,636	1,609,227	Accruals	336,889	182,265
Inventories	3,485,360	3,074,439	Special reserve in respect of fixed property	457,743	500,000
Invests. (at cost): Affiliated cos	486	486	x Cap'l stk. (without par value)	9,000,000	9,000,000
z Fixed property	3,076,237	3,085,947	Earned surplus	766,977	y627,581
Trade-marks, patents, copyrights, &c	1	1			
Prepaid and def. charges	37,835	56,570			
Total	11,037,700	10,511,985	Total	11,037,700	10,511,985

x Preference—Authorized, 500,000 shares; issued and outstanding, 229,085 2-5 shares—$3.50 cumulative convertible preference on liquidation, $75 per share plus accrued dividends. Common—Authorized, 2,000,000 shares; issued and outstanding, 776,627 shares. y Earned surplus at Dec. 31 1935 is subject to reduction in the amount of $200,450 for quarterly dividend on preference stock declared Dec. 27, 1935, payable Feb. 1, 1936. z After deducting depreciation of $2,046,992 in 1916 and $1,975,911 in 1935.

Note—The income account for calendar years was given in "Chronicle" of Feb. 13, page 1124.

Silver Strike Mining Co.—*Registers with SEC—*

See list given on first page of this department.

Sloss-Sheffield Steel & Iron Co.—*Listing—*

The New York Stock Exchange has authorized the listing of 67,000 of $6 cumulative preferred stock (no par) in lieu of 67,000 shares of 7% non-cumulative preferred stock presently listed and outstanding.

A plan of readjustment of capital stock dated Jan. 21, 1937 was approved at a special meeting of stockholders held Feb. 24.

Under the plan the company proposes to:

(a) Decrease the number of shares of the total authorized capital stock from 200,000 shares divided into 100,000 shares of 7% non-cumulative preferred stock and 100,000 shares of common stock to 167,000 shares divided into 67,000 shares of $6 cumulative preferred stock and 100,000 shares of common stock; and

(b) Readjust its capital stock so as to change each share of the presently authorized and outstanding 7% non-cumulative preferred stock (par $100) (without changing the amount of capital represented thereby), entitled in the event of dissolution to a preference of the par value thereof and not redeemable, into one share of full paid and non-assessable $6 cumulative preferred stock (no par) redeemable at $112 per share plus dividends accrued thereon from Jan. 1, 1937 to date of redemption, entitled to a preference of a like amount on voluntary dissolution, and entitled on involuntary dissolution to a preference of $100 per share and dividends. The $6 cumulative preferred stock will be entitled to a special dividend of $11.21 per share for the quarter-yearly period ending March 31, 1937, together with a cumulative dividend at the rate of $6 per share per annum from Jan. 1, 1937. [The special dividend has been declared.]

The holders of the 7% non-cumulative preferred stock will, upon presentation of their certificates to the company's transfer agent, Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, for cancellation, be entitled to receive a certificate or certificates for one share of $6 cumulative preferred stock for each share of 7% non-cumulative preferred stock held.

Comparative Income Years Ended Dec. 31

	1936	1935	1934
a Gross income	$2,330,588	$1,205,809	$1,282,964
Depreciation	$865,039	$890,240	$831,338
Depletion	198,939	129,268	127,785
Int. on underl. liens on purch. prop	49,770	65,303	66,754
Interest on notes	------	18,750	67,714
Investments written off	61,211	------	------
Loss on property retired	------	127,469	205,211
Prov. for Federal income taxes	188,438	------	------
Surtax on undis. profits	98,729	------	------
Net income	$868,463	loss$25,221	loss$15,838
Preferred dividends	456,631	------	------
Balance surplus	$411,832	def$25,221	def$15,838
Surplus at Jan. 1	6,083,318	6,108,538	6,124,377
Surplus at Dec. 31	$6,495,150	$6,083,318	$6,108,538

a After the deduction of all expenses of operation, research, administration, repairs and renewals, taxes, other than Federal income tax.

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Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	1,734,600	729,796	Accounts payable	239,511	163,899
Notes & accts rec. (less res)	839,930	579,582	Unpaid wages	70,829	56,118
Inventories	1,114,622	818,480	Taxes accrued	391,264	56,108
Total investments	744,442	355,002	Interest accrued	6,461	10,739
Other assets	20,853	39,508	Workmen's comp.	30,977	16,164
Prop. held for sale	21,737	52,107	Reserves: repairs & relining	922,617	922,617
Sinking fund	664	842	Insur.—fire	248,313	242,167
Real estate, bldgs. & equipment	x20,826,976	21,769,365	Work.'s comp., &c	51,281	42,920
Deferred charges	28,067	18,595	Fed. inc. tax	46,053	46,053
			Research & contingencies	111,794	------
			Land rentals	17,641	23,174
			7% pref. stock	6,700,000	6,700,000
			Com. (par $100)	10,000,000	10,000,000
			Earned surplus	6,495,149	6,083,317
Total	25,331,896	24,363,282	Total	25,331,896	24,363,282

x After deducting depletion and depreciation reserve of $13,196,061 (1935, $12,149,274) and underlying liens on purchased property, not assumed $1,170,900 (1935, $1,187,900).

Accumulated Dividend—

At a special meeting of the board of directors held March 3, the board, pursuant to the plan of readjustment of the company's capital stock approved by the stockholders on Feb. 24, 1937, declared a special dividend of $11.21 per share and a regular quarterly dividend of $1.50 per share on the new $6 cumulative preferred stock. Both of these dividends will be payable March 20, 1937 to holders of record at the close of business March 13, 1937.

The special dividend of $11.21 per share is equivalent, according to the company's records, to the amount per share earned on the 7% non-cumulative preferred stock in previous years and unpaid.

The new preferred stock, into which the old 7% non-cumulative preferred stock has been changed pursuant to the plan of readjustment, has been listed on the New York Stock Exchange in lieu of the old preferred stock.—V. 144, p. 623.

Simplex Radio Co., Sandusky, Ohio—*New Control—*

The Apple-Cole Co., Chicago investment brokers, announce the sale of the control of the company to C. Russell Feldmann, formerly President of the Transitone Division of the Philco Radio & Television Co. Mr. Feldmann has resigned as President of Transitone and will devote his entire time to a definite and substantial expansion program of the Simplex Radio Co., which at the present time employs 225 people.

It is stated that Mr. Feldmann possibly will move the Simplex Radio Co. to another city as his program calls for a 500% increase in production and the employment of more than 1,000 by the end of 1937.

Mr. Feldmann is acknowledged to be the founder of the automobile radio and is associated with the largest production of automobile radios since its inception. While no official statement has been made of the amount of money involved, it is reported to be the largest transaction of its kind in quite some time.

The Apple-Cole Co. represented both parties in the transaction.

Soundview Pulp Co.—*Registers with SEC—*

See list given on first page of this department.—V. 144, p. 1299.

South Carolina Power Co.—*Earnings—*

(A Subsidiary of Commonwealth & Southern Corp.)

Period End. Jan. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$282,038	$234,588	$2,895,153	$2,700,219
x Oper. expenses & taxes	164,041	139,740	1,734,621	1,504,995
Prov. for retirement res.	20,000	18,000	218,000	189,000
Gross income	$97,996	$76,847	$942,532	$1,006,223
Int. & other fixed charges	56,085	53,723	644,218	650,364
Net income	$41,911	$23,124	$298,314	$355,858
Divs. on preferred stock	14,286	14,286	171,438	171,438
Balance	$27,624	$8,837	$126,876	$184,420

x No provision has been made for Federal surtax on undistributed profits.—V. 144, p. 951.

South Penn Oil Co.—*Extra Dividend—*

The directors have declared an extra dividend of 22½ cents per share in addition to a regular quarterly dividend of 37½ cents per share on the capital stock, par $25, both payable March 31 to holders of record March 16. An extra of 52½ cents was paid on Dec. 29 last. Extra dividends of 22½ cents were paid on Sept. 30 and June 30, 1936. An extra dividend of 12½ cents was paid on March 31, 1936. See V. 142, p. 1485, for detailed dividend record.—V. 143, p. 3858.

Southern California Edison Co., Ltd.—*Earnings—*

Period End. Dec. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenue	$3,302,995	$3,208,751	$41,656,017	$37,626,336
Oper. expenses & taxes	2,015,943	1,987,021	16,087,911	13,575,793
Net oper. revenue	$1,287,052	$1,221,729	$25,568,105	$24,050,542
Rent for lease of oper. property	2,092	3,458	20,164	45,318
Net oper. rev. after rentals	$1,284,959	$1,218,270	$25,547,941	$24,005,224
Net non-operating rev.	326,892	222,575	364,315	251,540
Total net income	$1,611,851	$1,440,845	$25,912,256	$24,256,764
Int. on bonds and notes	523,705	551,674	6,426,548	7,117,899
Amortiz. of debt discount and expense	88,410	77,738	1,147,584	742,773
Charged to capital (Cr.)	4,094	4,217	45,998	49,795
Depreciation	445,904	401,093	5,623,562	4,703,292
Balance surplus	$557,925	$414,556	$12,760,559	$11,742,593

—V. 144, p. 120.

Southern Colorado Power Co.—*Earnings—*

12 *Months Ended Dec. 31*—	x1936	1935
Operating revenues	$2,212,501	$1,906,085
Operating expenses, maintenance and all taxes	1,216,507	1,093,693
Net oper. rev. (before approp. for retire. res've)	$995,994	$812,392
Other income	592	504
Net operating revenue & other income (before appropriation for retirement reserve)	$996,586	$812,896
Appropriation for retirement reserve	300,000	211,185
Gross income	$696,586	$601,711
Interest charges (net)	432,809	427,543
Other income deductions	5,247	4,104
Net income	$258,530	$170,064
Surplus, beginning of period	139,681	139,681
Total	$398,211	$309,745
Additional provision for Federal income taxes for prior years and interest thereon	55,945	------
Miscellaneous deductions	3,612	------
Dividends on preferred stock	170,064	170,064
Surplus, end of period	$168,591	$139,681

x Preliminary.—V. 144, p. 1454.

South Umpqua Mining Co.—*Withdrawal of Registration*

The Securities and Exchange Commission, upon the request of the registrant received on Dec. 21, 1936, has consented to the withdrawal of the registration statement (File No. 2-2561), and, the registration statement being so withdrawn, the Commission further dismisses a certain proceeding under Dection 8 (d) of the Securities Act of 1933, as amended, the proceeding having been heretofore, on Nov. 7, 1936, instituted and being pending with respect to the registration statement.—V. 143, p. 2861.

South West Pennsylvania Pipe Lines—50-*Cent Dividend*

The directors have declared a dividend of 50 cents per share on the common stock, par $50, payable April 1 to holders of record March 15. This compares with $1 paid on Dec. 28 and Oct. 1, last, and in each quarter preiously. Extra dividends of $1 per share were paid on Dec. 31, 1935 and 1934. In addition a dividend of $10 per share was paid on July 1, 1936, this payment representing a return of capital in connection with the reduction of capital stock made on Oct. 3, 1928.—V. 143, p. 4015.

Southern Indiana Gas & Electric Co.—*Earnings—*

(A Subsidiary of Commonwealth & Southern Corp.)

Period End. Jan. 31—	x1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross revenue	$319,747	$330,175	$3,598,893	$3,219,998
y Oper. expenses & taxes	184,590	184,612	1,968,999	1,854,988
Prov. for retirement res.	34,000	23,141	322,850	277,700
Gross income	$101,157	$122,420	$1,307,044	$1,087,309
Int. & other fixed charges	29,925	26,722	328,676	317,751
Net income	$71,231	$95,698	$978,368	$769,557
Divs. on preferred stock	34,358	45,206	555,225	542,476
Amortiz. of pref. stk. exp	10,848	------	10,848	------
Balance	$26,025	$50,491	$412,294	$227,080

x Operations for the month of January, 1937, as shown above, reflect, in part, the adverse effect of flood conditions in the company's territory. y No provision has been made for Federal surtax on undistributed profits. —V. 144, p. 951.

Southern Pacific SS. Lines—*Earnings—*

January—	1937	1936	1935	1934
Gross from railway	$712,785	$393,863	$335,177	$285,841
Net from railway	78,880	def63,480	def109,960	def110,344
Net after rents	69,832	def66,224	def111,135	def111,404

—V. 144, p. 951.

Southern Ry.—*Earnings—*

January—	1937	1936	1935	1934
Gross from railway	$8,133,015	$7,508,772	$6,587,408	$6,461,948
Net from railway	2,265,578	2,043,542	1,381,517	1,621,094
Net after rents	1,349,956	1,334,307	768,097	969,576

	—*Third Week of Feb.*—		—*Jan. 1 to Feb. 21*—	
Period—	1937	1936	1937	1936
Gross earnings (est.)	$2,763,619	$2,310,438	$18,741,287	$16,468,596

—V. 144, p. 1455.

Southland Royalty Co.—10-*Cent Dividend—*

The directors have declared a dividend of 10 cents per share on the common stock, par $5, payable March 20 to holders of record March 5. This compares with 5 cents paid on Dec. 31, last; 10 cents on Oct. 15, and on July 15, last and prior thereto regular quarterly dividends of 5 cents per share were paid. In addition, an extra dividend of 5 cents per share was paid on Jan. 5, 1936 and on Jan. 10, 1935.—V. 143, p. 4015.

Spang, Chalfant & Co., Inc.—*Accumulated Dividend—*

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable April 1 to holders of record March 17. This compares with $7.50 paid on Dec. 24, last, $3 on Oct. 1, last; $2.50 on July 1, 1936; $1.50 on April 1, 1936; $4 paid on Dec. 31, 1935; $1.50 on Oct. 1, 1935; $1 on July 1, 1935, and 50 cents on April 1 and Jan. 2, 1935, and on Dec. 31, 1934, this later being the first distribution made since April 1, 1932, when a regular quarterly dividend of $1.50 was paid.—V. 143, p. 3858.

Southern Pacific Co.—*Annual Report—*

Hale Holden, Chairman, in a report showing, briefly, the results of the operations and financial affairs of the Southern Pacific Lines and affiliated companies for the year ended Dec. 31, 1936, states:

Net income of Southern Pacific Lines was $14,503,330, an increase of $12,143,132 compared with 1935. For Southern Pacific Lines and all separately operated solely controlled affiliated companies there was a consolidated net income of $11,161,957, in contrast with a net loss of $1,728,239 for 1935. No accruals were charged to railway tax accruals of Southern Pacific Lines for the Federal surtax on undistributed net income provided for under the 1936 Revenue Act, because, in determining taxable net income, deduction is allowed for abandoned property losses and other profit and loss charges and also for special deductions allowable for tax purposes, such as annual prorate of bond discount charged off in its entirety to profit and loss in the year in which the bonds were sold. In so far as the separately operated solely controlled companies are concerned, amounts to cover surtax were accrued for only two of such companies, in each case the amount being nominal.

Expenditures by Southern Pacific Lines for additions and betterments amounted to $16,971,093, an increase of $9,485,410 compared with last year. These expenditures included a substantial portion of the cost of the 1936 program for new rolling equipment, consisting of 18 steam locomotives, 2,800 freight cars, 20 baggage-horse cars, and 24 stream-lined passenger cars for two new "Daylight" trains to commence operation early in 1937 on fast schedules between San Francisco and Los Angeles. Six of the new locomotives are streamlined for use in this service. Air-conditioning facilities were applied to 119 owned passenger cars and a number of these cars were otherwise modernized. In previous years 138 owned passenger cars were air conditioned. Devices to facilitate loading and unloading of automobiles and motor trucks were applied to 968 automobile cars, making a total of 2,017 of company's cars so equipped. Four line changes in Texas, mentioned in last year's report, and two line changes in California, to avoid costly flood damage such as has occurred in prior years, were completed in 1936. These projects involved construction of 16.05 miles of new main track, three new steel and concrete bridges, and a steel and concrete approach to an existing steel bridge. Construction of the new union passenger terminal at Los Angeles, Calif., was progressed. Station facilities for handling less-than-carload freight at Oakland, Calif., were enlarged, and substantial progress was made on a similar project at the San Francisco freight station.

Under authority of the Interstate Commerce Commission, there was issued and sold during the year $60,000,000 Southern Pacific Co. 10-year 3¾% secured bonds, the proceeds of which, together with treasury funds, were used for the purpose of refunding $16,500,000 bank loans, $17,000,000 of Reconstruction Finance Corporation loans, $12,000,000 of 10-year secured 4% serial bonds issued to Federal Emergency Administrator of Public Works; and for the further purpose of purchasing from RFC the note of St Louis Southwestern Ry. in the principal amount of $17,882,250, collection of which was guaranteed by Southern Pacific Co.

To provide for the construction and acquisition of new rolling stock, an equipment trust, known as "Southern Pacific Co. Equipment Trust, Series N," was created, and $9,150,000 of 2¼% equipment trust certificates was issued under authority of the ICC. The certificates mature serially in lots of $610,000 on Nov. 1 of each year from 1937 to 1951, both inclusive, and are guaranteed by your company.

Funded debt of Southern Pacific Lines held by the public increased $27,899,466, this amount being the difference between the amount of bonds and equipment trust certificates issued during the year and the amount of funded debt retired, principally consisting of loans from RFC and PWA, and maturing equipment trust obligations. Expenditures to pay off the bank loans and to acquire the note of the St. Louis Southwestern Ry. more than equal this increase in funded debt. It will be noted that for 1936 the increase in interest charges on funded debt was more than offset by a decrease in interest charges on unfunded debt, due to payment in full of outstanding bank loans.

A plan for reorganization of St. Louis Southwestern Ry. was filed by that company on Dec. 7, 1936, and is now being considered by the ICC. Company, as the owner of 87.37% of the issued capital stock of St. Louis Southwestern, and also as the owner of that company's note in the principal amount of $17,882,250, is a party to the proceedings before the Commission. The note, collection of which was guaranteed by Southern Pacific Co., was purchased from RFC on July 13, 1936. Bonds in the principal amount of $24,377,000 are now held by company as collateral security to the note.

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Traffic Statistics for Calendar Years

	1936	x1935	1934	1933
Average miles of road	13,198	13,221	13,292	13,555
Passenger Traffic—				
No. of rail pass. carried	9,985,273	9,258,696	8,897,832	7,920,862
y Rail pass. carr. 1 mile	1,478,198	1,213,309	1,058,697	894,840
Av. rec. p. pass. p. mile	1.561 cts.	1.594 cts.	1.628 cts.	1.816 cts.
Freight Traffic—				
Tons carr. rev. freight	43,782,840	33,685,606	31,369,879	26,194,085
y Tons carr. 1 m., all frt.	14,756,848	11,263,640	10,115,727	8,252,132
Av. p. ton p. m. rev. frt.	1.064 cts.	1.106 cts.	1.099 cts.	1.154 cts.
Net tons p. train, all frt.	657.06	616.12	594.99	545.33

x Figures revised. y Three (000) omitted.

Income Account for Calendar Years

[Southern Pacific Lines (Southern Pac. Co. and Trans. Cos. Combined)]

	1936	1935	1934	1933
Operating Income—	$	$	$	$
Freight	162,829,285	129,258,765	115,239,196	99,033,168
Passenger	24,578,437	20,790,405	18,729,348	17,713,646
Mail and express	7,609,675	6,920,084	8,136,281	7,236,144
All other oper. revs	9,321,152	6,390,355	7,087,885	5,878,003
Total ry. oper. revs	204,338,550	163,359,609	149,192,709	129,860,962
Maint. of way & struc	19,862,360	15,669,963	15,986,082	13,617,584
Maint. of equipment	33,772,853	28,761,185	27,086,367	24,463,620
Traffic	5,460,562	5,026,351	4,842,127	4,659,900
Transportation	75,821,961	62,554,489	54,388,154	48,610,036
All other oper. exps	13,316,111	11,977,158	11,276,487	11,023,010
Total ry. oper. exps	148,233,849	123,989,147	113,579,216	102,374,151
Net revs. from ry. oper.	56,104,701	39,370,463	35,613,493	27,486,811
Railway tax accruals	12,092,093	12,035,942	12,274,874	12,435,776
Uncollectible ry. rev	------	------	Cr8,706	146,101
Eq. & jt. fac. rents—net	9,925,928	7,501,054	6,343,667	5,847,860
Net ry. oper. income	34,086,680	19,833,467	17,003,658	9,057,073
Rev. from miscell. oper.	586,864	541,330	477,312	425,561
Exps. of miscell. oper.	Dr582,516	Dr521,552	Dr455,665	Dr416,556
Taxes on misc. op. prop			Dr976	------
Total oper. revenue	34,091,028	19,853,245	17,024,329	9,066,078
Non-operating Income—				
Income from lease of rd., miscell. rent income	1,730,340	1,849,017	1,388,451	1,553,690
Dividend income	4,751,594	8,721,447	10,738,355	13,045,394
Inc. from fund. securs	2,884,168	2,946,640	2,983,896	3,042,288
Other non-op. inc. accts.	2,868,870	622,784	642,248	748,536
Gross income	46,326,000	33,993,133	32,777,279	27,455,987
Rents for leased roads and miscell. rents	712,938	759,502	815,610	880,748
Separately oper. prop	------	------	------	95,240
Int. on funded debt	29,606,847	29,287,068	29,534,969	29,516,168
Int. on fund. debt—non-negotiable debt	542	466	------	------
Int. on unfunded debt	471,546	842,870	1,017,341	------
Amortization of discount on funded debt	466,713	371,381	379,439	386,692
Otherdeduct. from gross income	564,083	371,648	621,695	1,568,071
Total deductions	31,822,670	31,632,935	32,369,054	32,446,918
Net income of Southern Pacific Lines	14,503,330	2,360,198	408,225	def4,990,931
Net def. of separately operated solely controlled affiliated cos	3,341,373	4,088,438	4,315,829	4,022,442

Notes—(a) For comparative purposes, 1935 figures have been restated to conform to changes in ISC classification, effective Jan. 1, 1936.

(b) Income of Southern Pacific Lines includes interest on bonds of, and rental income from, separately operated solely controlled affiliated companies, whether earned or not, in order that such income credits will offset income debits reflected in the net deficit of separately operated solely controlled affiliated companies. Southern Pacific Co., when necessary, makes advances to these debtor companies to enable them to meet interest on funded debt and rental obligations.

(c) Dividend income excludes dividends received from companies included in this statement, and also from separately operated solely controlled affiliated companies; dividends from the latter companies being excluded for the reason that the offsetting charges by such companies are made against profit and loss, and, therefore, would not be offset by the inclusion of the net deficit of such companies.

(d) Net deficit of separately operated solely controlled affiliated companies includes $592,334 for 1936, compared with $488,744 for 1935, representing net deficit of such companies from operations within the Republic of Mexico, the conversion from Mexican currency to U. S. currency being computed at the official exchange rate at close of year, established by Mexican Government for tax purposes, of 3.55 pesos per dollar for each year.

Consolidated Balance Sheet Dec. 31 (Southern Pacific Lines)

	1936	1935	1934
Assets—	$	$	$
Transportation property	1,467,153,996	1,471,888,421	1,481,045,613
Miscellaneous physical property	12,401,293	5,116,216	3,396,059
Sinking funds	8,514,139	8,003,062	7,225,673
Affiliated companies	243,027,396	243,586,125	271,131,044
Other investments	16,139,057	10,163,642	10,986,056
Cash	26,420,004	29,203,011	28,249,307
Time drafts and deposits	------	------	4,600,000
Material and supplies	16,452,448	15,593,198	17,201,843
Other current assets	19,159,743	16,236,319	17,116,492
Deferred assets	1,091,493	1,666,485	1,935,428
Discount on funded debt	13,371,397	11,857,679	12,221,573
Other unadjusted debits	32,388,646	9,327,691	8,296,756
Total	1,856,119,613	1,822,641,854	1,863,405,850
	1936	1935	1934
Liabilities—	$	$	$
Capital stock held by public	377,277,705	377,277,705	377,277,705
Premium on capital stock	6,304,845	6,304,845	6,304,845
Grants in aid of construction	1,499,565	1,178,096	1,060,223
Funded debt held by public	703,316,934	675,417,467	683,213,711
Funded debt held in sink. funds:			
By transportation system cos.	8,120,000	7,543,000	7,003,000
By solely controlled affil. cos.	227,000	280,000	233,000
Non-negotiable debt to affil. cos.	6,217,276	6,459,032	7,034,854
Loans and bills payable	------	16,500,000	21,500,000
Accounts and wages payable	18,271,645	14,280,717	13,368,160
Divs. & int. matured unpaid	429,648	312,668	296,125
Interest payable Jan. 1	4,495,145	3,452,448	3,393,370
Unmatured interest accrued	5,841,778	6,040,576	6,010,884
Other current liabilities	1,195,656	680,164	570,216
Deferred liabilities	556,127	650,993	953,645
Accrued depreciation	146,753,160	144,957,512	142,965,683
Other unadjusted credits	21,215,413	13,532,251	40,244,475
a Consolidated adjustment	73,420,227	73,149,467	73,241,325
Appropriated surplus	32,797,961	32,162,662	37,222,133
Profit and loss—balance	448,179,524	442,462,245	441,512,488
Total	1,856,119,613	1,822,641,854	1,863,405,850

a Excess of inter-company liabilities over assets eliminated.—V. 144, p. 1455.

Spiegel, Inc.—*To Issue Preferred Stock—*

At a meeting held Feb. 26, holders of common stock authorized the issuance of 150,000 shares of new cumulative preferred stock.

It is expected that a group of bankers headed by Brown Harriman & Co., Inc., and Goldman, Sachs & Co., will offer 100,000 shares of this stock when the registration statement which has been filed with the Securities and Exchange Commission becomes effective. The stock will carry a $4.50 annual dividend rate, and will be convertible for three years into common stock of this company in the ratio of 3 1-3 shares for each share of preferred stock held, and thereafter at higher prices for seven additional years. The offering price has not yet been determined.

A portion of the proceeds will be used to retire the presently outstanding 6½% cumulative preferred stock, and the balance will be added to working capital.

Registers with SEC—

See list given on first page of this department.—V. 144, p. 1300.

Southwestern Associated Telephone Co.—*Earnings—*

Month of January—	1937	1936
Operating revenues	$93,824	$77,722
Uncollectible operating revenue	100	100
Operating revenues	$93,724	$776,622
Operating expenses	56,677	47,119
Net operating revenues	$37,047	$30,503
Operating taxes	6,964	4,606
Net operating income	$30,083	$25,897

—V. 144, p. 1455.

Spooner Gold Mines, Ltd.—*Registers with SEC—*

See list given on first page of this department.

Springfield Street Ry.—*Earnings—*

Period End. Dec. 31—	1936—3 *Mos.*—1935		1936—12 *Mos.*—1935	
Net loss	prof$11,272	$1,104	$13,935	$27,100

During the 1936 year 21,784,079 revenue fare passengers were carried at an average fare of 7.65 cents, against 21,003,421 passengers carried in 1935 at an average fare of 7.61 cents.—V. 143, p. 3334.

Square D Co.—25-*Cent Dividend—*

The directors have declared a dividend of 25 cents per share on the class B stock, no par value, payable March 31 to holders of record March 20. This compares with $1.50 paid on Dec. 19, last; 25 cents on Sept. 30, last; 12½ cents on June 30, last, and a dividend of 25 cents plus an extra of 10 cents paid on March 31, 1936. These latter payments were the first made since Dec. 31, 1930, when the company paid a dividend of 50 cents per share on this issue.

Recapitalization Approved

Stockholders at their annual meeting on March 2 approved plan of capitalization whereby holders of class A shares will exchange on a share for share basis for class B stock. F. W. Magin, President, stated that "a large majority of class A holders have agreed to accept this exchange."—V. 144, p. 1300.

Standard Brands, Inc.—1936 *Annual Report*—

The remarks of Joseph Wilshire, President, are cited in full in the advertising pages of today's issue. The income account and balance sheet for 1936 were given in our issue of Feb. 6, page 952.

Direct Merger of Royal Baking Powder Corp. Proposed—

The company sent a letter to stockholders asking approval of merger of Royal Baking Powder Corp. at the special meeting of stockholders to be held in conjunction with the annual meeting on April 6 at Dover, Del. Standard Brands owns over 99.5% of the common and over 98.5% of the preferred stock of Royal. The letter says that based upon present revenue laws, there would be substantial savings in taxes and that operating advantages and economies would also result.—V. 144, p. 1124.

Standard Gas & Electric Co. (& Subs.)—*Earnings—*

Statement of Consolidated Income (Company and Subsidiaries)

[Exclusive of Deep Rock Oil Corp., debtor under Sec. 77-B of the Federal Bankruptcy Act as amended, and the Beaver Valley Traction Co. (subsidiary of Philadelphia Co.), in receivership, and the subsidiaries of such companies.]

Period End. Dec. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Sub. Pub. Util. Cos.:				
Operating revenues	$9,290,666	$8,414,909	$97,519,418	$89,610,511
b Oper. exps., maint. and taxes	4,530,355	3,970,171	50,895,934	45,983,892
Net oper. revenue	$4,760,311	$4,444,738	$46,623,484	$43,626,619
Other income—net	Dr11,572	12,006	220,700	308,965
Net oper. rev. and other income	$4,748,739	$4,456,744	$46,844,184	$43,935,584
Approp. for retire't & depletion reserves	1,184,343	1,025,219	12,474,928	11,741,587
Amort. of contractual Capital expenditures	3,083	3,083	37,000	37,000
Gross income	$3,561,313	$3,428,442	$34,332,256	$32,156,997
Rents for lease of prop	102,286	102,490	1,228,937	1,229,098
Int. on funded debt	984,316	1,083,747	12,546,999	13,572,998
Amortization of debt discount & expense	118,398	87,650	1,364,696	1,053,320
Other interest	10,713	10,011	138,472	205,149
Divs. on pref. capital stock guar. by sub	5,766	5,766	69,192	69,192
Approp. for special res	41,667	41,667	500,000	500,000
Fed. and State tax on int. on funded debt	36,182	32,831	382,178	407,553
Other income deducts	6,033	4	49,346	3,113
Int. charged to constr	Cr9,808	Cr3,361	Cr68,753	Cr48,900
Balance	$2,265,760	$2,067,637	$18,121,189	$15,165,474
Divs. on capital stocks held by public	689,688	712,154	8,932,903	8,540,368
Min. int. in undistrib. net income	269,345	133,335	826,573	465,838
Bal. of inc. of sub. pub.util.cos.appl. to Stan.G.& E.Co	$1,306,727	$1,222,148	$8,361,713	$6,159,268
Inc.of non-util.subs.appl to Stand. G. & E. Co.	------	------	------	580,837
Other income of Stand. Gas & Elec. Co.:				
Divs. fr. non-affil. cos.	50,105	25,053	327,196	301,538
Int. on indebt. of affils	35,550	41,606	421,389	427,658
Other interest	------	------	------	1,117
Total	$1,392,382	$1,288,807	$9,110,298	$7,470,418
Expenses and taxes of Stand. Gas & Elec. Co	21,848	28,297	269,579	248,637
Consol. net inc. before deduct'n of inc.chgs. of Stand. G. & E. Co	$1,370,534	$1,260,510	$8,840,719	$7,221,781
Inc. charges of Standard Gas & Electric Co.:				
Int. on funded debt	368,247	368,247	4,418,970	4,418,970
Other interest	7,060	10,475	83,345	122,695
Fed. and State tax on int. on funded debt	9,139	5,764	62,694	59,295
c Amort. of debt discount and expense	17,806	17,738	213,464	166,678
Consolidated net inc.	$968,282	$858,286	a$4,062,246	$2,454,143

a Includes approximately $1,945,000 of undistributed earnings of subsidiary companies applicable to capital stocks held by Standard Gas & Electric Co. Of this amount approximately $935,000 is not available for distribution to Standard Gas & Electric Co. in the form of dividends on common stocks of certain of the subsidiary companies do principally to accumulation of dividends on preferred stocks in prior periods and to the retention of surplus for other purposes.

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b Including $16,674 for the month of December, 1935, and $200,000 for the 12 months ended Dec. 31, 1935, for amortization of extraordinary operating expenses deferred in 1931.

c Including amortization of expenses in connection with proposed extension of notes due Oct. 1, 1935.

Statement of Income (Company Only)

Period End. Dec. 31—	1936—Month—1935		1936—12 Mos.—1935	
Inc. fr. divs. & int., &c.:				
Divs. fr. pub. util. affil	$745,317	$634,482	$6,244,436	$5,721,273
Divs. from engineer. & management affil	------	------	------	503,343
Divs. from others	50,105	25,053	327,196	301,538
Int. on fd. debt of affil	10,885	13,750	143,707	165,000
Int. on indebt. of affils	35,550	41,606	421,389	441,052
Int. on bank balances	------	------	------	1,117
Prof. on red. of securs. by an affiliate	------	------	28,125	------
Total	$841,857	$714,891	$7,164,853	$7,133,323
Expenses and taxes	21,848	28,297	269,579	248,637
Gross income	$820,009	$686,594	$6,895,274	$6,884,686
Interest on funded debt	368,247	368,247	4,418,970	4,418,970
Other interest	7,060	10,475	83,345	122,695
Federal & State tax on int. on funded debt	9,139	5,764	62,694	59,295
a Amort of debt disct. and expense	17,806	17,738	213,464	166,678
Net income	$417,757	$284,370	$2,116,801	$2,117,048

a Including amortization of expenses in connection with proposed extension of notes due Oct. 1, 1935.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Feb. 27, 1937, totaled 104,438,612 kwh., an increase of 14.4% compared with the corresponding week last year.—V. 144, p. 1455.

(L. S.) Starrett Co.—*40-Cent Extra Dividend—*

The directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of 35 cents per share on the common stock, no par value, both payable March 30 to holders of record March 18. An extra of 25 cents was paid on Dec. 30 last and one of 15 cents was paid on Sept. 30 last. See V. 142, p. 1659, for detailed dividend record.—V. 143, p. 3858.

Staten Island Rapid Transit Ry.—*Earnings—*

January—	1937	1936	1935	1934
Gross from railway	$126,289	$134,130	$118,874	$142,808
Net after railway	def4,165	def9,615	def11,611	27,868
Net after rents	def33,232	def45,243	def60,563	def5,676

—V. 144, p. 791.

Sterling Aluminum Products, Inc.—*Admitted to Listing and Registration—*

The New York Curb Exchange has admitted the capital stock $1 par to listing and registration.—V. 144, p. 466.

Stormo-Screen, Inc.—*Registers with SEC—*

See list given on first page of this department.

Struthers Wells-Titusville Corp.—*Recapitalization—*

A plan of recapitalization which provides for the clearing up of all dividend arrearages, was approved by a substantial majority of the stockholders at a meeting held March 1 in Baltimore. Under the approved plan, holders of the present 7% preferred stock ($100 par), on which there are $36.75 arrearages, will receive for each share held five shares of new $1.25 cumulative convertible preferred stock, liquidating value $25, and as a dividend one share of common stock currently selling at about $11 per share. The new preferred stock will be convertible for five years share for share into common stock.

The company's proposed financing in the form of an issue of $1,500,000 of 5½% bonds, which was contingent upon acceptance of the plan by the stockholders, is expected to be carried out shortly. Proceeds of the financing will be used to retire the present $1,032,000 of 6½% bonds and to provide additional working capital.—V. 144, p. 1301.

Studebaker Corp.—*Sales—*

Paul G. Hoffman, President of the corporation, reports the sale of 5,114 passenger cars and trucks in the first 20 days of February compared with 3,562 in February, 1936—an increase of 43%. For the year to date the sales are 12,849 compared with 9,598 last year—an increase of 34%.—V 144, p. 1301.

Summit Gold Mining Corp.—*Withdrawal of Registration*

The Securities and Exchange Commission, upon request of the registrant received on Dec. 29, 1936, has consented to the withdrawal of the registration statement (File No. 2-1576).—V. 142, p. 4040.

Sun Oil Co.—*To Increase Stock—*

Stockholders at their annual meeting on March 9 will vote on a proposed increase in authorized common stock from 2,300,000 shares to 2,500,000 shares.—V. 144, p. 625.

Sunray Oil Corp.—*Five-Cent Dividend—*

The directors have declared a dividend of five cents per share on the common stock, par $1, payable April 26 to holders of record March 26. A similar payment was made on Dec. 21 and on Sept. 1, last, this latter being the initial dividend.

The current dividend declared on the common stock is an interim dividend and is not to be construed as establishing a quarterly rate, according to C. H. Wright, President, who said that in his judgment the better policy of the corporation is to pay interim dividends during the course of the year and make a final disbursement when results for the year can be ascertained.

Net profit for the first three months of 1937 is officially estimated at $300,000, before providing for taxes, compared with approximately $154,000 on the same basis for the same period of last year.—V. 144, p. 791.

Taggart Corp.—*Initial Dividend—*

The directors have declared an initial dividend of 62½ cents per share on the new $2.50 preferred stock, payable April 1 to holders of record March 15.—V. 143, p. 4169.

Telautograph Corp.—*Earnings—*

Calendar Years—	1936	1935	1934	1933
Rentals	$603,581	$615,741	$664,107	$758,494
Miscellaneous income	10,334	7,203	10,382	7,802
Total income	$613,916	$622,944	$674,490	$766,296
Expenses—Administratn	49,498	49,517	50,533	49,775
Selling	87,648	83,811	86,867	89,406
Installation	33,336	32,691	33,488	32,004
Maintenance	157,206	154,006	155,584	151,935
Engineering	17,687	19,076	18,679	19,094
Depreciation	89,894	92,272	99,621	112,217
Extraordinary expenses:				
Experimental	3,650	3,862	3,936	3,822
Legal	904	2,110	3,260	3,258
Bad debts	3,006	3,000	------	------
Miscellaneous taxes	14,277	13,670	14,296	15,712
Federal taxes	22,352	23,228	28,631	39,748
Net profit	$134,456	$145,702	$179,593	$249,326
Common dividends	137,256	171,570	228,760	228,760
Rate	($0.60)	($0.75)	($1.00)	($1.00)
Deficit	$2,800	$25,868	$49,167	sur$20,566
Shs. common stock outstanding (no par)	288,760	228,760	228,760	228,760
Earned per share	$0.59	$0.64	$0.78	$1.09

Note—No surtax on undistributed profits in 1936.

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities	1936	1935
a Plant accounts	$2,373,968	$2,374,924	b Common stock	$1,143,800	$1,143,800
Cash	114,660	114,593	Accounts payable	9,223	7,543
Accts. receivable	47,758	55,082	Accrued accounts	9,947	10,099
Inventories	3,612	3,754	Federal tax	22,352	23,228
Deferred charges	24,458	18,553	Rental rec. in adv.	33,999	34,300
			Capital surplus	941,792	941,792
			Earned surplus	403,344	406,144
Total	$2,564,457	$2,566,906	Total	$2,564,457	$2,566,906

a After depreciation of $1,594,094 in 1936 and $1,504,200 in 1935. b Represented by 228,760 shares, $5 par.—V. 144, p. 953.

Telephone Bond & Share Co.—*Preferred Dividends—*

The directors at their meeting held Feb. 26 declared dividends of 49 cents per share on the 7% first preferred stock and 21 cents per share on the $3 first preferred stock, to be paid on March 15 to holders of record March 1. See also V. 143, p. 3649.

Tennessee Central Ry.—*Earnings—*

January—	1937	1936	1935	1934
Gross from railway	$201,825	$214,690	$190,601	$187,245
Net from railway	52,179	74,783	52,250	59,349
Net after rents	29,530	53,716	34,458	36,851

—V. 144, p. 953.

Texas Mexican Ry.—*Earnings—*

January—	1937	1936	1935	1934
Gross from railway	$113,660	$103,975	$139,904	$62,284
Net from railway	32,761	26,510	68,760	5,899
Net after rents	20,458	17,514	57,008	def2,317

—V. 144, p. 953.

Texas & New Orleans RR.—*Earnings—*

January—	1937	1936	1935	1934
Gross from railway	$4,111,544	$3,113,232	$2,669,794	$2,414,181
Net from railway	1,251,978	622,711	432,002	277,743
Net after rents	802,981	241,789	744	def148,621

—V. 144, p. 954.

Third National Investors Corp.—*Earnings—*

Calendar Years—	1936	1935	1934	1933
Interest	------	$82	$172	$8,312
Cash dividends	$374,377	215,025	191,496	187,165
Total income	$374,377	$215,107	$191,668	$195,477
Expenses and taxes	71,753	37,954	44,678	53,594
Net income	$302,624	$177,153	$146,990	$141,883
Dividends	317,824	158,912	66,910	142,184
Surplus	def$15,200	$18,241	$80,080	def$301

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	$1,263,114	$145,069	Accrued expenses	$14,050	$1,130
a Common stocks	6,052,143	6,026,141	Provision for N. Y. State tax	14,050	8,375
Dividends receiv	32,433	17,885	Prov. for Fed. cap. stock tax	3,250	2,200
Part ctfs. in corporation formed to liquid. closed bank	3,978	6,872	Prov.for N.Y.City excise tax	750	500
			Res. for Fed. inc. & State franchise taxes	57,000	117,000
			Res.for exchange of pur. warrants	40,708	------
			Com. stk. (par $1) b223,380		220,000
			Capital surplus c8,946,413		8,990,502
			Security profs. def.d2,039,007		3,250,013
			Earned surplus	91,073	106,274
Total	$7,351,668	$6,195,967	Total	$7,351,668	$6,195,967

a Market value cost $4,307,311 in 1936 and $5,323,945 in 1935. b Authorized 400,000 $1 par shares, issued 223,380 shares (incl. 52,724 shares in treasury), 28,800 shares are reserved for exercise of outstanding purchase warrants. c Capital surplus reflects the aggregate amount paid to the corporation against the issuance of common stock and warrants, less the aggregate par value of such issued common stock at Dec. 31, 1935 and organization expenses (including commissions paid on original sales of common stock). At Dec. 31, 1936 capital surplus was reduced by $44,089 representing the difference between the amount ($183,753) transferred to reserve for exchange of outstanding purchase warrants for common stock and the excess ($139,665) of the asset value (at that date) of 3,380 shares of common stock issued in exchange for purchase warrants over the par value of such stock. d After deducting excess of market value over cost of investments in common stock, $1,744,830 (less reserves for Federal normal income and New York State franchise taxes on unrealized profit of $335,000) (less adjustment to cancel reserve for Federal normal income tax on unrealized profit at Dec. 31, 1936 resulting from conversion of the corporation effective Jan.1, 1937 into a "mutual investment company" as defined by the Revenue Act of 1936, $278,000), of $57,000, balance, $1,687,830—V. 144, p. 625.

Tobacco & Allied Stocks, Inc.—*Annual Report—*

Liquidating value Dec. 31, 1936 $78.33 on 49,358 shares outstanding as compared to $78.37 on 47,632 shares Dec. 31, 1935. During the year 1936, $3.25 per share dividends were paid. 76.56% of corporation's investments on Dec. 31, 1936, were in cigarette and snuff manufacturing companies, as compared to 73.55% on Dec. 31, 1935. 10.96% were in cigar manufacturing companies, as compared to 16.18% on Dec. 31, 1935.

Calendar Years—	1936	1935	1934	1933
Dividends earned	$198,557	$165,638	$167,343	$151,729
Interest earned	------	------	------	5,500
Stock loan prem. receiv	1,659	1,217	------	------
Foreign exch. transact'ns	18	------	------	------
Total income	$200,234	$166,855	$167,343	$157,229
Expenses	41,012	49,154	39,767	16,747
Net profit	$159,222	$117,701	$127,576	$140,482
Gain on sec. sold	17,941	162,349	87,717	Dr88,927
Total	$177,163	$280,050	$215,293	$51,555
Fed. inc. tax & conting	1,700	------	------	------
Net income	$175,463	$280,050	$215,293	$51,555
Dividends	158,238	251,520	174,025	------
Balance	$17,225	$28,530	$41,268	$51,555

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	$125,416	$200,162	Amt. payable upon return of sec. loaned to broker (per contra)	$101,000	$31,500
Investments	2,977,714	2,739,184	Accr. Fed., &c., taxes	6,959	23,326
Divs. receivable	21,554	27,357	Provision for compensation of directors	4,500	4,500
Accts. receivable	-----	50	y Capital stock	1,678,858	1,616,146
Furniture and fix.	1	1	Surplus	1,348,487	1,299,906
x Prepd. New York State tax	15,120	8,623			
Total	$3,139,805	$2,975,380	Total	$3,139,805	$2,975,380

x Subject to claim and protest by company. y Represented by 49,358 shares (1935, 47,632 shares) no par.—V. 143, p. 4170.

Tri-Continental Corp.—*No Common Dividend—*

Directors have declared the regular quarterly dividend of $1.50 a share on the $6 cumulative preferred stock, payable April 1 to holders of record March 16.

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No consideration was given at this time to common stock dividends, which may be affected by questions relating to undistributed profits tax. A dividend of 25 cents was paid on the common stock on Dec. 24 and on Oct. 1, last, this latter being the initial distribution.—V. 144, p. 793.

Toledo Peoria & Western RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$188,252	$162,316	$114,592	$136,452
Net from railway	64,007	48,538	22,275	26,973
Net after rents	34,882	24,443	6,278	10,263

—V. 144, p. 954.

Truax-Traer Coal Co. (& Subs.)—*Earnings*—

3 *Months Ended Jan.* 31—	1937	1936	1935
Net profit after all charges	x$340,469	y$170,344	y$87,991

x Excluding discount on debentures purchased for sinking fund requirements. Of the above amount, $103,235 represents the company's proportion of earnings for the same period from properties formerly owned by the Truax-Traer Lignite Coal Co. which was merged with the company on Dec. 31, 1936. Truax-Traer Lignite Coal Co. earned $95,905 for the same period last year. y Does not include the earnings of Truax-Traer Lignite Coal Co.—V. 144, p. 793.

Twentieth Century-Fox Film Corp.—50-*Cent Dividend*

The directors have declared a dividend of 50 cents per share on the common stock, payable March 31, to holders of record March 19. A div. of $1 was paid on Dec. 11, and on Oct. 23, last, this latter being the initial payment.—V. 143, p. 3337.

Ulen & Co.—*Depositary*—

The Manufacturers Trust Co. is depositary for the convertible 6% sinking fund gold debentures of this company under its modification plan. —V. 144, p. 1456.

Union Manufacturing Co.—*New Directors*—

This company has added three new directors to the board—C. S. Mueller, William H. Judd, who succeeds A. J. Sloper, decreased, and Maxwell S. Porter, who takes the place made vacant by the death of his father, Frank J. Porter.—V. 137, p. 2120.

Union Pacific RR.—*Earnings*—

Month of January—	1937	1936	1935
Railway operating revenues	$12,501,622	$10,436,513	$9,211,381
Railway operating expenses	9,787,086	8,110,449	7,127,334
Railway tax accruals	1,257,960	934,419	884,859
Equipment rents	481,272	438,929	487,734
Joint facility rents	53,901	41,159	37,264
Net income	$921,403	$911,557	$674,190

Note—Effective Jan. 1, 1936, the Union Pacific RR. Co. leased and is operating the properties of the other Union Pacific System companies and of St. Joseph & Grand Island Ry. Co. The figures for 1937 and 1936 represent this operation; the figures for 1935 are consolidated figures representing the operations of Union Pacific System companies and of St. Joseph & Grand Island Ry. Co.—V. 144, p. 954.

Union RR. (Pa.)—*Equipment Trust Certificates*—

The Interstate Commerce Commission on Feb. 25 authorized the company to assume obligation and liability in respect of not exceeding $2,380,000 2½% serial equipment trust certificates, to be issued by the Irving Trust Co., as trustee, and sold at 99.416% of par and accrued dividends in connection with the procurement of certain equipment.

The certificates were offered for sale through competitive bidding. In response thereto three bids were received. The highest bid, 99.416 and accrued dividends, was made by the First National Bank at Pittsburgh and the Peoples-Pittsburgh Trust Co., both of Pittsburgh, Pa., and has been accepted. On this basis the average annual cost of the proceeds to th applicant will be approximately 2.61%.—V. 144, p. 954.

Union Wire Rope Corp.—*Registrar*—

The Empire Trust Co. has been appointed registrar for the company's capital stock.—V. 144, p. 1302.

United Carbon Co.—*Larger Dividend*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable April 1 to holders of record March 15. This compares with 75 cents paid on Dec. 19, and on Oct. 1, last; 60 cents paid each three months from Oct. 1, 1934 to and including July 1, 1936; 44 cents paid on July 2, 1934, 43 cents on April 2, 1934, 40 cents per share paid on Jan. 2, 1934 and 25 cents per share distributed on Oct. 2, 1933 and on July 1, 1933, this latter payment being the first made since Jan. 2, 1931 when 25 cents per share was also disbursed. In addition, an extra dividend of 75 cents was paid on Dec. 19, last.—V. 144, p. 1457.

United Corp.—*Power to Issue Stock Canceled*—

Stockholders at their annual meeting on March 3 canceled the power of directors to issue 1,000,000 shares of 1st pref. stock which had been authorized in 1927. The cancellation was recommended by the board.—V. 144, p. 1457.

United Linen Supply Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on the $3.50 convertible preferred class A stock payable on account of accumulations on March 10 to holders of record March 5.—V. 137, p. 707.

United States Gypsum Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit from oper.	$8,055,297	$5,547,341	$3,766,772	$3,202,885
Other profits & income	391,249	405,896	566,806	566,955
Total income	$8,446,546	$5,953,237	$4,333,578	$3,769,840
Deductions from income	92,215	86,066	125,627	158,677
Deprec. and depletion	2,054,217	1,917,558	1,834,187	1,775,495
Income taxes	947,000	458,362	218,395	96,740
Surtax on undist. profits	25,000	------	------	------
Net profits for year	$5,328,113	$3,491,252	$2,155,369	$1,738,927
Preferred dividends	547,554	547,554	547,547	547,554
Common dividends	3,576,335	2,085,447	1,487,661	1,187,930
Surplus	$1,204,224	$858,251	$120,161	$3,443
Shares common stock outstanding (par $20)	x1,192,103	x1,192,103	x1,193,082	1,187,660
Earnings per share	$4.01	$2.47	$1.35	$1.00

x Does not include treasury stock.

Summary of Consolidated Surplus Acounts for the Years Ended Dec. 31

Paid-in Surplus—	1936	1935	1934	1933
Bal. at beginning of year	$5,831,447	$5,866,484	$5,763,429	$5,598,172
Surplus credits resulting from issuance or purchase of stock	------	*Dr*35,037	*Cr*103,055	*Dr*6,264
Res. to reduce stock held under empl. purchase contract to par value	------	------	------	30,502
Transf. from earn. surp.	------	------	------	141,019
Balance at end of year	$5,831,447	$5,831,447	$5,866,484	$5,763,429
Earned Surplus—				
Bal. at beginning of year	20,564,222	19,705,972	19,585,811	19,641,451
Add—Net profits for yr.	5,328,113	3,491,252	2,155,369	1,738,927
Total	$25,892,335	$23,197,224	$21,741,180	$21,380,378
Adjust. of bal. sheets of Canadian subs. for deprec'n of Can. exch.	------	------	------	*Cr*81,935
Transf. to paid-in surp.	------	------	------	141,019
Preferred dividends	547,554	547,554	547,547	547,554
Common dividends	3,576,335	2,085,447	1,487,661	1,187,930
Bal. at end of year	$21,768,446	$20,564,222	$19,705,972	$19,585,811

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
	$	$		$	$
a Plant and prop.	41,295,678	38,778,053	Preferred stock	7,822,200	7,822,200
Investments, &c.	267,185	265,158	Common stock	23,842,060	23,842,060
Deferred charges	857,672	846,530	Def. maturities	508,175	------
Cash	5,782,204	7,123,489	Res. for conting.	876,766	876,766
Stock purch.contr.	2,747	5,778	Res. for accidents, insurance, &c.	335,472	293,852
b Accts. & notes rec	4,802,234	3,228,794	Dividends payable	136,888	434,772
Govt. securities	4,113,783	6,021,645	Accounts payable	1,496,961	706,012
Other bonds & tax warrants	1,383,252	856,018	Fed. & Dom. inc. taxes	977,293	508,731
Misc. receivables	59,186	64,293	Prop. purch. instal	118,250	------
Inventories	5,682,567	3,954,290	Purch m'y. oblig.	------	60,850
			Accruals	532,548	203,136
			Paid-in surplus	5,831,447	5,831,447
			Earned surplus	21,768,446	20,564,222
Total	64,246,510	61,144,049	Total	64,246,510	61,144,049

a After reserves for depreciation and depletion of $17,666,250 in 1936 and $15,449,667 in 1935. b After reserves for doubtful accounts of $864,440 in 1936 and $708,299 in 1935.—V. 143, p. 3165.

United Endowment Foundation, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 141, p. 451.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Feb.* 27, '37	*Feb.* 22, '37	*Feb.* 29, '36
Electric output of system (kwh.)	93,031,163	93,918,837	81,564,043

—V. 144, p. 1457.

United States Hoffman Machinery Corp.—*Consolidated Balance Sheet Dec.* 31—

Assets—	1936	1935	*Liabilities*—	1936	1935
a Cash	$316,324	$209,526	Notes pay.—banks	$500,000	------
b Instal. accts. rec	3,623,003	2,680,876	Notes pay., RFC	------	$300,000
c Other accts. rec.	499,372	372,361	Loans pay., secured	------	843,751
Inventories	1,297,660	1,145,353	Accts. pay. & accr. accts., incl. Fed. taxes est. to become pay. within one year	423,615	258,228
Prepaid & def. chgs	34,696	32,014			
Due from empl.—incl. exp. funds	20,466	16,981			
Depos. on leases, contracts, &c.	10,378	8,020	Depos. on acct. of uncomplet. sales	19,596	10,305
Mtges.rec., at cost	94,750	94,850	Reserves	273,135	262,715
Sund. inv., at cost	15,494	15,659	5½% cum. conv. pref. ($50 par)	1,497,500	------
Treasury stock	42,670	42,670	Com. stk. ($5 par)	1,111,767	1,111,017
d Plant property	725,338	701,480	Capital surplus	1,297,838	1,389,310
Pat'ts, goodw., &c.	1	1	Earned surplus	1,556,702	1,144,464
Total	$6,680,152	$5,319,790	Total	$6,680,152	$5,319,790

a Including $154,082 in 1936 and $112,331 in 1935 of funds in foreign countries subject to governmental restrictions. b After reserve of $175,000. c After reserve of $100,379 in 1936 and $87,965 in 1935. d After reserves of $454,112 in 1936 and $443,184 in 1935 (including $55,864 in 1936 and $62,042 in 1935 of net plant property not in use).

The consolidated income account for the calendar year was published in V. 144, p. 1126.

United States Rubber Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935
	$	$
a Net sales	160,361,026	127,793,615
b Cost of goods sold	121,907,853	96,294,360
Selling, administrative & general expenses	22,555,991	19,106,349
Profit from operations	15,897,182	12,392,905
Dividends rec. from affil. cos. in 1936; from U. S. Rubber Plantations, Inc. in 1935	50,522	500,000
Other income credits, less charges	180,893	*Dr*64,924
Profit	16,128,598	12,827,981
Interest on funded indebtedness	2,848,577	3,459,784
d Prov. for Federal income taxes	2,407,537	1,535,959
Prov. for fluctuation in raw material prices	700,000	1,300,000
Net income	10,172,484	6,532,237
Deficit Jan. 1	25,870,403	28,101,780
Cap. surplus of Dominion Rubber Co., Ltd., transferred to goodwill, patents, &c.	1,506,240	------
Total deficit	17,204,159	21,569,543
Adjustment of property, plant & equip. values	379,097	3,376,854
Prov. for investments of doubtful value	168,650	610,000
Miscellaneous charges	*Cr*419,335	*Dr*314,005
Deficit Dec. 31	17,332,572	25,870,403
Common shares outstanding	1,497,531	1,464,371
Earnings per share	$3.31	$0.90

a After all returns, discounts, excise and sales taxes, transportation and allowances. b Including depreciation of active plants of $5,535,346 for 1936 and $5,581,878 for 1935. (No depreciation provided on plants not required for manufacturing purposes.) c Includes $874 for surtax on undistributed profits. d $2,371,206 for 1936; $1,488,441 for 1935, undistributed profits tax of subsidiaries ($874 for 1936; none for 1135) and foreign income taxes.—V. 144, p. 469.

United States Steel Corp.—*Prices Increased*—

William A. Irvin, President, issued the following statement March 4:

"In order to meet steadily increasing costs of production, including the recent raise in wages, the adoption of the 40-hour week to meet Government requirements under the Walsh-Healey Act and sharp price rises in supplies and raw materials, the subsidiaries of the United States Steel Corp. are announcing tomorrow (March 5) increases in the prices of their products.

"Although advances to labor in the matter of higher wages and shorter hours are a compelling factor, a price rise was inevitable due to the fact that quotations on scrap iron, constituting 40% of the make-up of steel, have risen from $14.96 per ton to $19.88 since Feb. 1, 1936. This 32% rise in the cost of this principal item of manufacture has been accompanied by increases of over 60% in the cost of copper, 50% for lead and zinc, 20% for refractories and corresponding increases in the cost of coal, coke, limestone, lubricants, &c.

"The new price raises range from $3 to $8 per ton, bringing the general level of prices for steel products slightly higher than that prevailing in 1926, when basic labor rate in Pittsburgh was 44 cents per hour as compared with the new rate of 62½ cents per hour."—V. 144, p. 1126.

United States Tobacco Co.—*Bal. Sheet as of Dec.* 31—

Assets—	1936	1935	*Liabilities*—	1936	1935
	$	$		$	$
y Real estate, mach'ry. & fixtures	2,582,992	2,191,715	Preferred stock	2,333,700	2,333,700
Trade marks, goodwill, &c.	1	1	x Common stock	14,943,700	14,943,700
Cash	5,294,485	7,033,763	Accounts payable	653,418	528,194
Leaf, mf'g. stocks, supplies, &c.	9,874,543	9,458,038	Pref. div. pay. Jan	40,840	40,840
Bills & accts. rec.	1,408,328	1,358,082	Com. div. pay. Jan	572,313	1,488,013
Marketable secur.	8,518,389	8,024,230	Reserve for tax accruals, &c.	803,423	648,770
Capital stocks of other companies	600,039	600,039	General reserve	3,602,116	3,390,655
Other notes and accounts receiv.	123,606	106,160	Surplus	5,513,328	5,447,012
Deferred charges	60,455	48,853			
Total	28,462,838	28,820,883	Total	28,462,838	28,820,883

x Represented by 457,850 shares of no par value. y After depreciation of $2,561,873 in 1936 and $2,510,309 in 1935.

The income statement for the calendar year was published in V. 144, page 1126.

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United Stove Co.—*Registers with SEC*—

See list given on first page of this department.

United Verde Extension Mining Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross revenue	$2,345,796	$2,002,866	$2,278,566	$3,730,368
Other income	309,564	148,356	177,663	206,848
Total income	$2,655,360	$2,151,222	$2,456,229	$3,937,216
Mining, &c., expends	1,303,445	1,407,554	1,672,987	1,973,786
Taxes	242,604	145,982	139,194	284,493
Reserve for deprec	------	------	------	10,292
Losses sustained	5,216	16,857	113,620	606,296
Depletion	254,975	205,296	217,658	349,613
Net profit	$849,119	$375,533	$312,769	$712,736
Dividends	787,500	2,467,500	1,155,000	315,000
Balance, deficit	sur$61,619	$2,091,967	$842,231	sur$397,736
Shares of capital stock outstand'g (par $0.50)	1,050,000	1,050,000	1,050,000	1,050,000
Earns. per sh. on cap.stk	$0.81	$0.35	$0.29	$0.68

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
x Mining property	$423,388	$678,364	z Capital stock	$525,000	$525,000
y Mach. equip. &c	34,588	41,793	Accts. payable,&c.	414,504	416,791
Investments	1,336,805	1,460,789	Divid. payable	------	262,500
Land, ranches, &c	179,595	109,970	Deferred credit	------	13,498
Accts. notes and int. accrued	33,642	83,737	Surplus	4,265,346	4,123,579
Inventory	67,251	85,601			
Cash	1,328,552	882,749			
Due on ore sold,&c	1,801,027	1,998,365			
Total	$5,204,850	$5,341,367	Total	$5,204,850	$5,341,367

x After depletion of $34,845,359 in 1936 and $34,590,384 in 1935. y After depreciation reserve of $7,695,684 in 1935 and $7,690,306 in 1936. z Par value 50 cents.—V. 144, p. 628.

Universal Products Co., Inc.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 31 to holders of record March 18. This compares with $1.25 paid on Dec. 18, last; 75 cents on Sept. 30, last; 25 cents paid on June 30 and March 31, 1936; 40 cents on Dec. 31 and Sept. 30, 1935; 20 cents per share in each of the three preceding quarters, 40 cents on Sept. 29, 1934, and 20 cents per share on June 30 and March 31, 1934, this latter being the first payment made since Jan. 2, 1933, when a dividend of 10 cents was paid.—V. 143, p. 3486.

Valvoline Oil Co.—*Exchange Privilege*—

The time for participation in the plan for the extension of the 15-year 7% gold debentures due May 1, 1937, will expire March 15. Holders desiring to accept the offer should deliver their debentures to Chase National Bank, New York.

The extension agreement provides for an extension of the outstanding debentures to May 1, 1947, with annual interest at rate of 5% payable semi-annually, and for the retirement through sinking fund of $25,000 debentures per annum.—V. 134, p. 2548.

Van de Kamps Holland Dutch Bakers, Inc.—*Extra & Larger Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of like amount on the common stock, both payable March 31 to holders of record March 5.

Regular dividends of 12½ cents per share were paid on Dec. 15, Oct. 1, July 1 and on April 1, 1936, this latter being the first payment made since Jan. 2, 1931 when a regular quarterly dividend of 37½ cents per share was distributed. In addition, an extra dividend of $1.87½ cents was paid on Dec. 15, last, and extras of 12½ cents were paid on Oct. 1 and on July 1, 1936.—V. 143, p. 3652.

Van Raalte Co., Inc.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$9,430,935	$7,611,128	Not	
Cost & expenses	8,227,783	6,636,963	Reported	
Operating income	$1,203,152	$974,165	$529,140	$304,647
Other income	45,902	40,422	32,243	46,449
Gross income	$1,249,054	$1,014,587	$561,383	$351,096
Depreciation	184,449	156,253	142,641	123,057
Interest charges	91,763	92,274	87,823	84,158
Prov. for Fed. taxes, &c.	124,388	101,000	26,000	------
Surtax on undistr. prof.	13,039	------	------	------
Net profit	$835,415	$665,059	$304,918	$143,881
1st pref. dividends	122,217	122,234	183,351	30,559
Common dividends	452,484	64,640	------	------
Balance, surplus	$260,715	$478,185	$121,567	$113,322
Earns. per sh. on 129,281 shs. com. stk. (par $5)	$5.52	$4.20	$1.41	$0.16

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Properties & plants	$1,475,619	$1,475,614	1st pref. stock	$1,746,200	$1,746,200
Cash	666,644	443,824	x Common stock	646,405	646,405
y Accts. receivable	1,178,781	913,364	Accounts payable	266,444	45,140
Inventories	1,689,349	1,628,541	Accrued accounts	262,213	222,289
Deferred charges	43,814	35,979	Prov. for Federal taxes	137,427	101,543
Sundry invest	382	------	Other current liab.	14,558	14,001
			Capital surplus	1,008,670	1,008,671
			Earned surplus	973,788	713,073
			Pref. stk. in treas.	*Dr*1,123	------
Total	$5,054,589	$4,497,323	Total	$5,054,589	$4,497,323

x Represented by 129,281 shares of $5 par value. y After allowance for doubtful accounts and discounts of $29,000 in 1936 and $24,500 in 1935.

To Continue Profit Sharing Plan—

The directors have approved and recommended to the stockholders continuance of the profit-sharing plan which has been in effect for the past four years, with one change; namely, that the profit-sharing fund is to be computed on earnings after a deduction of $200,000 in place of $125,000 provided for in the plans of previous years. This plan will be submitted to stockholders for their approval at the annual meeting of stockholders on March 25, 1937. The profit-sharing fund for 1936 amounted to $177,603 and was distributed to 2,215 officers and employees.—V. 144, p. 1126.

Veeder-Root, Inc.—*Earnings*—

Years Ended—	*Dec.* 31, '36	*Dec.* 31 '35	*Dec.* 29, '34	*Dec.* 31, '33
Profits from operations	y$1,070,398	y$596,812	$330,083	$303,066
Other expenses	262,934	131,585	82,361	61,869
Balance	$807,464	$465,227	$247,722	$241,197
Other income	57,902	34,325	30,594	25,410
Net income	$865,366	$499,552	$278,316	$266,607
Other losses & chgs. (net)	*Cr*43,389	*Cr*24,444	*Cr*30,498	22,500
Total surplus	$908,755	$523,996	$308,814	$244,107
Dividends paid	600,000	300,000	150,000	------
Balance, surplus	$308,755	$223,996	$158,814	$244,107
Earnings per share on capital stock	$11.54	$6.66	$3.71	$3.55

y After charging off $98,903 in 1936 and $110,334 in 1935 for depreciation of fixed assets.

Condensed Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$240,397	$144,730	Accts., royalties & comm. payable	$89,515	$68,448
Marketable securs	673,442	732,408	Accr. sal., wages, taxes & expenses	367,304	178,457
cNotes & accts. rec	230,959	144,635	Prov. for anticip. moving expenses	------	35,000
Other accts. rec.	6,173	2,718	Prov. for extraord. engineering exp.	------	15,000
Inventory	638,013	510,785	a Capital stock	1,875,000	1,875,000
Accrued int. and decl. dividends	2,353	5,186	Capital surplus	100,000	100,000
b Fixed assets	1,321,172	1,163,997	Earned surplus	913,521	604,765
Invest. in subs	121,800	116,800			
Patents, tr.-marks &c	61,407	27,901			
Deferred charges	49,623	27,508			
Total	$3,345,341	$2,876,671	Total	$3,345,341	$2,876,671

a Represented by 75,500 shares of no par value. b After provision for depreciation of $693,489 in 1936 ($626,677 in 1935). c After provision for doubtful accounts of $22,300 in 1936 and $18,363 in 1935.—V. 144 p. 1303.

Virginian Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$1,655,799	$1,499,695	$1,298,863	$1,236,932
Net from railway	956,769	847,783	686,071	667,423
Net after rents	801,156	690,157	568,239	588,851

New Director—

The directors on Feb. 9 elected Harry M. Addinsell a director, succeeding Ivins A. Browne, resigned.—V. 144, p. 795.

Wabash Ry.—*Receivership*—

Federal Judge Charles B. Davis, at a hearing in St. Louis, has granted the Chase National Bank, New York permission to file a foreclosure petition in the receivership of the road. The Chase National Bank is trustee for $60,867,000 of the defaulted Wabash bonds. It was stated at the hearing that filing of the petition was a necessary step toward reorganization of the company, and it was hoped that a plan of reorganization would be completed by the first of next year.—V. 144, p. 1459.

Walgreen Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 546,654 additional shares of common stock (no par) on official notice of issuance, making the total amount applied for 1,439,063 shares.

Of the foregoing 445,654 shares are to be issued to stockholders as a stock dividend in ratio of one additional share for each two shares of common stock held. One-half share will be purchased by Walgreen Co. and surrendered and canceled, and 100,000 shares will be held subject to exercise of purchase warrants which it is proposed to issue in connection with the sale of 100,000 shares of 4½% preferred stock.—V. 144, p. 1459.

Ward Baking Corp.—*Accumulated Dividend*—

The directors on March 4 declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable April 1 to holders of record March 13.

A dividend of $4 was paid on Dec. 24, last; $1.75 paid on Oct. 1, last, 75 cents paid on July 1, 1936; 50 cents paid in each of the 11 preceding quarters; on April 1 and July 1, 1933 distributions of 25 cents each were made; 50 cents per share paid on Jan. 3, 1933; $1 per share on July 1 and Oct. 1, 1932 and $1.75 per share in previous quarters.

Accumulations after the payment of the current dividend will amount to $18.25 per share.—V. 144, p. 956.

Wascanna Mines, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Westchester Lighting Co.—*Income Statement*—

Period End. Dec. 31—	1936—3 *Mos.*	—1935	1936—12 *Mos.*	—1935
Oper. revs. from sales of electric energy	$2,798,443	$2,757,422	$10,905,831	$10,990,045
From sales of gas	1,621,648	1,523,154	6,069,458	6,242,762
From misc. sources	12,610	83,036	195,146	287,479
Total oper. revenues	$4,432,702	$4,363,613	$17,170,436	$17,520,286
Operating expenses	2,604,552	2,848,225	9,732,226	11,004,889
Retirement expense	358,512	418,986	1,195,460	1,543,519
b Taxes	319,018	264,091	a1,901,696	1,867,941
Operating income	$1,150,618	$832,310	$4,341,053	$3,103,936
Non-operating revenues	2,793	*Dr*16,141	9,713	2,226
Non-oper. rev. deducts.	11,984	19,361	35,982	32,358
Gross corporate inc.	$1,141,427	$796,806	$4,314,785	$3,073,805
Int. on long-term debt	243,987	251,287	988,816	1,005,150
Miscell. int., amort. of debt discount & exp. & miscell. deductions	166,675	427,383	716,586	1,012,121
Net income	$730,764	$118,135	$2,609,381	$1,056,533
Sales of electric energy—kw. hours	66,058,749	57,657,616	241,609,657	205,239,808
Sales of gas—cubic feet	1 392390200	1,235029100	5,008432500	4,681377600

a No provision is deemed necessary for Federal surtax on undistributed profits. b Including provision for Federal income tax.

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Fixed cap. at cost of acquisition	91,296,925	89,647,510	y Common stock	41,800,000	41,800,000
Invs. in affil. cos. stocks, cost	38,900	38,900	Mortgage bonds	21,519,000	22,103,000
Cash	984,604	2,424,006	Accounts payable	275,441	266,955
Accts. receivable	2,018,150	2,072,131	Consumers' deps.	188,870	200,666
Interest receivable	1,377	1,377	Due to affil. cos.—current	458,155	456,751
Matls. & supplies	1,263,149	1,295,789	Matd. int. unpaid	8,562	272,252
Due from affil. cos. —current	96,536	32,357	Mtd. long-term dt	27,000	------
Miscell. asstes	98,888	103,567	Taxes accrued	352,511	512,506
Special funds	157,965	156,920	Interest accrued	334,988	105,566
Special deposits	299,412	272,252	Miscell. accruals	10,397	38,472
Unamort.debt disc. and expense	------	4,985	Adv. from affil.cos	24,800,000	24,800,000
Taxes protested	52,798	52,798	Taxes protested	52,798	52,799
Taxes & int. re elec. sales suspense	------	16,526	Misc. unadjusted credits	1,152,670	1,190,837
Miscell. accounts	108,169	82,107	Elec. sales susp., incl. taxes, &c	------	65,582
			Retirement reserve	933,712	900,575
			Cas. & insur. res.	213,782	272,570
			Employees retire. compensat'n res.	454,981	316,500
			Miscell. reserves	1,922,977	1,864,267
			Surplus	1,911,026	981,928
Total	96,416 877	96,201,231	Total	96,416,877	96,201,231

x Includes miscellaneous investments—real estate, 1936, $2,005,452; 1935, $2,008,769. y Represented by 836,000 shares (no par).—V. 143, 2868.

Western Assurance Co.—*Larger Dividend*—

The directors have declared a semi-annual dividend of $1.20 per share on the capital stock, par $20, payable April 1 to holders of record March 25. This compares with semi-annual dividends of $1 paid in 1936 and 60 cents per share distributed each six months from April 3, 1934 to and including Oct. 1, 1935. A dividend of 40 cents was paid on Jan. 2, 1932.—V. 142, p. 1838.

Western Auto Supply Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 691,368 shares of common stock (par $10) upon official notice of issuance, certificates for which are issuable in exchange for certificates representing class A common stock (no par) and class B common stock (no par) as provided in the amendment to the articles of incorporation to be voted by upon stockholders March 9, 1937.

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Income Accrued for Calendar Years

	1936	1935	1934	1933
Net sales	$25,716,570	$19,217,355	$17,242,102	$12,848,140
Cost of sales & sell., gen. and admin. expenses	22,052,199	17,214,603	14,742,975	10,822,434
Maintenance and repairs	71,599	103,813	133,477	66,415
Prov. for depr. & amort.	200,228	207,634	146,601	108,190
Taxes	170,051	117,225	99,267	93,009
Rentals	709,431	653,821	588,405	601,443
Prov. for doubtful accts.	164,202	101,701	61,726	28,111
Net operating profit	$2,348,858	$818,557	$1,469,649	$1,128,535
Other income	247,699	205,886	216,789	188,679
Total	$2,596,558	$1,024,443	$1,686,438	$1,317,214
Income deductions	5,412	5,967	30,384	15,200
Provision for Federal & State income taxes	411,084	151,079	244,670	212,160
Prov. for Federal surtax	114,046	------	------	------
Net income	$2,066,014	$867,396	$1,411,384	$1,089,855
Dividends paid	1,362,736	587,883	783,844	293,942
Shares class A & class B stock	230,456	195,961	195,961	195,961
Earns. per sh. on class A & class B com. shares outstanding	$8.96	$4.42	$7.20	$5.56

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	1,233,607	1,113,766	y Capital stock	6,193,330	5,266,450
Marketable securs.	17,127	17,127	Accounts payable	1,259,972	683,642
Accts. receivable	2,089,800	1,059,947	Accr. taxes, wages, &c	648,754	216,989
Inventories	6,853,566	4,598,264	Paid-in surplus	749,384	------
x Capital assets	637,847	716,552	Earned surplus	2,908,435	2,205,156
Other assets	23,954	23,772			
Deferred charges	193,216	132,049			
Goodwill	710,758	710,758			
Total	11,759,876	8,372,238	Total	11,759,876	8,372,238

x After deducting reserve for depreciation of $239,999 in 1936 and $195,918 in 1935. y Represented by 100,000 shares class B and 130,456 (95,961 in 1935) shares class A stock of no par value.—V. 144, p. 1127.

Western Grocers, Ltd.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Profits	x$392,073	$296,707	$219,411	$188,094
Depreciation	38,852	29,138	20,868	20,483
Land not used, writ. off	36,725	------	------	------
Executive salaries	57,631	47,970	------	------
Equipment deposits	------	------	10,938	16,563
Directors' fees paid	4,000	4,000	3,750	------
Legal fees	3,431	626	------	------
Income tax	55,000	47,187	32,147	25,000
Income tax adjustment	------	------	------	1,116
Net income	$196,434	$167,785	$151,709	$124,932
Preferred dividend	83,601	83,601	83,601	83,601
Common dividend	35,580	33,886	8,471	------
Balance, surplus	$77,253	$50,298	$59,637	$41,331
Previous surplus	429,216	378,680	319,043	277,713
Previous year's adjust	------	238	------	------
Profit & loss surplus	$506,469	$429,216	$378,680	$319,042
Earns. per sh. on 16,943 shs. com. stk. (no par)	$6.66	$4.97	$4.02	$2.49

x Including $77 dividends received.

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$66,194	$86,935	Bills and accounts	$543,697	$437,382
Merchandise	1,236,039	1,044,163	Prov. for inc. tax	73,672	53,500
Accts. receivable	844,691	768,974	Divs. on pref. shs.	20,900	20,900
Customs deposits	4,465	4,465	Div. on com. stock	10,166	8,471
Advances on mdse. & sundry debtors	32,241	41,009	Res. for contingencies	100,000	100,000
Prepaid insurance, interest, &c	12,892	11,789	Divs. prev. decl. & still unclaimed	1,331	1,058
Investments	460,787	459,767	7% cum. pf. shs.	1,194,300	1,194,300
Fixed assets	816,089	850,588	x Common shares	1,022,863	1,022,863
			Surplus	506,469	429,216
Total	$3,473,400	$3,267,692	Total	$3,473,400	$3,267,692

x Represented by 16,943 no par shares.—V. 143, p. 4020.

Western Maryland Ry.—*Earnings*—

Month of January—	1937	1936
Operating revenues	$1,536,824	$1,383,729
Net operating revenue	557,596	465,727
Net railway operating income	458,303	402,554
Other income	7,409	4,490
Gross income	$465,712	$407,044
Fixed charges	261,026	264,492
Net income	$204,686	$142,552

	—Second Week of Feb.—		—Jan. 1 to Feb. 14—	
Period—	1937	1936	1937	1936
Gross earnings (est.)	$418,282	$340,194	$2,336,552	$2,064,117

	—Third Week of Feb.—		—Jan. 1 to Feb. 31—	
Period—	1937	1936	1937	1936
Gross earnings (est.)	$386,445	$340,194	$2,725,467	$2,404,311

—V. 144, p. 1303.

Western Pacific RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$1,250,546	$937,172	$914,356	$815,727
Net from railway	233,842	94,708	117,488	135,163
Net after rents	64,893	def33,339	def39,867	38,045

—V. 144, p. 1303.

Western Ry. of Alabama—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$134,159	$121,784	$102,125	$115,879
Net from railway	1,716	4,391	def8,416	7,127
Net after rents	def7,331	def25	def12,953	4,258

—V. 144, p. 1127.

Westinghouse Electric & Mfg. Co.—*New Secretary*—

C. Wesley Pomeroy has been elected Secretary of the company to fill the vacancy caused by the death of Warren H. Jones.

Albert Olsen has been elected Assistant Secretary of the company.—V. 144, p. 1459.

Western Massachusetts Companies—*Annual Report*—

The association owns 100% of all the capital stock of its eight constituent companies, with the exception of United Electric Light Co. of which it owns 99.95+%.

During the past few years, United Electric Light Co., Pittsfield Electric Co. and Western Massachusetts Electric Co. have made substantial additions to their respective plants and properties. The cost of these additions has been met by funds borrowed upon short-term notes. In 1936, each of these companies increased its capital stock for the purpose of reducing this indebtedness. The new issues of stock, which were duly approved by the Massachusetts Department of Public Utilities, amounted to $1,366,000 plus a premium of $1,084,000 or $2,450,000 in all. Western Massachusetts companies subscribed and paid for these new capital stock issues except for nine shares of stock of United Electric Light Co. which were subscribed and paid for by minority stockholders.

As the market in June, 1936, appeared to be in a favorable position for refinancing, the trustees sold $11,000,000 10-year 3¼% coupon notes of Western Massachusetts Cos. The proceeds were used for the redemption of the $8,500,000 4% coupon notes of 1939 and for the payment of the previously mentioned new capital stocks of United Electric Light Co., Pittsfield Electric Co. and Western Massachusetts Electric Co.

Earnings for Calendar Years (Incl. Constituent Cos.)
(Inter-company items eliminated)

	1936	1935	1934	1933
Operating revenue	$8,724,933	$8,179,054	$7,961,153	$7,758,750
x Operating expenses	3,709,499	3,157,502	3,104,402	2,929,129
Taxes	1,755,728	1,781,157	1,706,635	1,623,435
Operating profit	$3,259,705	$3,240,394	$3,150,115	$3,206,187
Other income	89,462	128,170	163,025	155,914
Total earnings	$3,349,168	$3,368,564	$3,313,140	$3,362,101
Interest	561,469	564,062	565,472	577,429
Retirement reserve	675,000	704,475	705,495	658,660
Net income	$2,112,699	$2,100,027	$2,042,173	$2,126,012
Divs. paid—Pref. stocks of constit. cos	26,236	26,242	26,405	26,615
Capital stock of Western Mass. cos	1,957,052	1,957,052	1,948,302	1,946,027
Min. stocks of constituent utility cos	362	344	3,661	6,912
Surplus	$129,048	$116,388	$63,805	$146,458
Previous surplus	1,266,366	1,232,974	y1,532,033	5,257,812
Adjustments	Dr328,686	Dr82,996	Dr362,864	Dr202,805
Total surplus	z$1,066,728	$1,266,366	$1,232,974	$5,201,466

x Incl. maintenance amounting to $359,030 in 1936, $350,273 in 1935, $328,268 in 1934 and $306,915 in 1933. y Adjusted as at Dec. 31, 1933 to eliminate surplus as at the date of acquisition of constituent companies common stock. z Of which $1,065,893 is applicable to West. Massachusetts Companies.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plant and equip.	45,052,823	44,612,305	Mtge. bonds	3,000,000	3,000,000
Cash	1,163,626	1,328,346	Coupon notes	11,000,000	8,500,000
Investments	4,007	44,567	Notes payable	501,500	1,559,000
Notes receivable	748	523	Current liabilities	665,750	872,685
Accts. receivable	831,075	790,419	Reserves	8,388,905	8,405,829
Materials & suppl.	472,141	437,836	Preferred stock	------	437,350
Other assets	160,290	149,206	Minority common stock	5,335	4,829
Unamort. dt. disc. &c., expense	475,374	179,526	x Capital stock	23,723,341	23,723,341
Other def'd charge	190,639	225,744	Capital surplus	29,825	29,871
			Earned surplus	1,036,067	1,235,567
Total	48,350,724	47,768,473	Total	48,350,724	47,768,473

x Represented by 978,526 shares of common stock of no par value.—V. 143, p. 2703.

Westvaco Chlorine Products Corp.—*Earnings*—

Years Ended—	*Jan. 2, '37*	*Dec. 28, '35*	*Dec. 29, '34*	*Dec. 30, '33*
Sales (net)	$6,913,825	$6,121,077	$5,505,756	$4,200,344
Cost of sales	4,856,906	4,361,605	3,950,242	2,644,963
Selling & admin. exps.	286,450	234,050	184,225	376,454
Operating profit	$1,770,469	$1,525,421	$1,371,290	$1,178,926
Other income	44,094	33,980	31,951	25,088
Total income	$1,814,563	$1,559,401	$1,403,240	$1,204,012
Depreciation	670,594	553,875	493,660	469,168
Provision for taxes	a240,988	179,192	204,653	145,023
Other deductions	276,971	207,991	108,931	126,658
Net income	$626,010	$618,344	$595,997	$463,164
x Preferred dividends	230,517	153,622	153,622	153,622
Common dividends	213,722	113,985	113,985	85,489
Balance	$181,771	$350,737	$328,390	$224,053
Shs. com. stk. outstanding (no par)	284,962	284,962	284,962	284,962
Earnings per share	$1.47	$1.63	$1.55	$1.08

a Includes $22,000 Federal surtax on undistributed profits.

Comparative Consolidated Balance Sheet

Assets—	*Jan. 2, '37* $	*Dec. 28, '35* $	*Liabilities*—	*Jan. 2, '37* $	*Dec. 28, '35* $
Cash	869,763	245,437	Accounts payable	28,526	29,666
Accts. receivable	483,229	520,385	Dividend payable	72,000	38,406
Market. securities	77,908	67,908	Accruals & reserves	222,014	108,058
Dep. with Mutual Insurance Cos	32,285	35,720	Unclaimed divid'd checks	145	66
Inventories	664,833	739,524	Note pay., bank	------	382,137
Other curr. assets	943	846	Funded debt	------	1,250,000
Deferred charges	101,426	129,679	7% pref. stock	------	2,194,600
Permanent invest.	33,498	33,398	5% pref. stock	5,760,000	------
x Fixed assets	8,386,628	6,834,360	y Common stock	2,436,359	2,436,359
Contr. & processes	56,182	112,364	Capital surplus	56,182	192,229
			Earned surplus	2,131,471	2,088,100
Total	10,706,697	8,719,622	Total	10,706,697	8,719,622

x After deducting reserve for depreciation. y Represented by 284,962 shares (no par value).

Note—Prior to Jan. 2, 1937, the corporation entered into an agreement to purchase the net assets, business and goodwill of the California Chemical Co. in exchange for 54,400 shares of the common stock of Westvaco. This purchase was consummated subsequent to Jan. 2, 1937 on the basis of values reflected by the accounts of California Chemical Co. as of Nov. 30, 1936; and no effect has been given thereto, nor to the operating results of that company since Nov. 30, 1936, on the books of Westvaco Chlorine Products Corp. as at Jan. 2, 1937.—V.144, p. 630.

Wheeling & Lake Erie Ry.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$1,263,431	$1,137,598	$1,080,188	$851,540
Net from railway	412,742	284,334	275,149	233,919
Net after rents	354,050	201,685	174,075	136,779

—V. 144, p. 957.

(William) Whitman Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935
Consolidated net earnings after deducting all charges and taxes	$341,000	$203,855

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
y Plant & mach'y	1,724,848	1,757,784	Preferred stock	1,152,000	1,180,400
Real est. & equip.	401,583	400,064	x Common stock	5,395,350	5,395,350
Furniture & fixt's	3,893	6,445	Surplus	3,035,102	2,748,941
Cash	324,231	591,883	Monthly balance due consignors	286,137	128,318
Marketable secs	97,045	149,674	Accounts payable	102,224	109,230
Notes & accts. rec.	1,074,804	883,277	Minority interest in affiliated cos	31,469	29,831
Inventories	1,010,336	699,098	Accrued expenses	119,935	86,794
Inv. in stocks of associated cos	6,029,984	6,278,984	z Res. for deprec	776,065	1,288,757
Miscell. assets	231,556	200,412			
Total	10,898,283	10,967,623	Total	10,898,283	10,967,623

x Represented by 107,907 no par shares. y Less reserve for depreciation of $3,029,048 in 1936 and $3,030,527 in 1935. z In value of mill stocks.—V. 143, p. 1578.

Wolverine Natural Gas Corp.—*Initial Dividend*—

The directors have declared an initial dividend of one cent per share on the common stock, payable March 5 to holders of record Feb. 27.—V. 143, p. 1422.

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Wickwire Spencer Steel Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Profit from oper., after deduct. for selling, admin. & gen. exps.	$1,056,119	$552,051	$225,957	$296,916
Other inc.—int. earned, disc. taken, profit on sundry ore sales, &c.	132,354	111,709	101,135	46,427
Total	$1,188,472	$663,760	$327,092	$343,343
Other deductions	189,628	156,043	159,979	232,572
Provision for deprec.	454,757	454,650	453,004	452,720
Legal and other professional services for recs.	17,985	9,299	24,905	34,562
Int. on def. liab. for pur. of Goddard Works (authorized by court to be paid)	------	------	2,834	10,850
Interest—Amer. Wire Fabrics bonds	55,958	56,301	61,869	69,053
Interest—10 year 7½% convertible gold notes—Wickwire Spencer Steel paid and accr.	38,760	40,613	51,300	55,337
Net profit for year	$431,385	loss$53,146	loss$426,800	loss$511,751

The earnings for the quarter ended Dec. 31 together with the consolidated balance sheet for Dec. 31 were published in V. 144, p. 1127.

Approve Capital Reduction—

Stockholders on March 2 approved a proposal for reduction of present capital from $8,792,983 to $1,000 and reduction in authorized capital from 1,815,000 shares of no par to 500,000 shares of $10 par and a change in the shares outstanding from 958,750 of no par to 100 shares of $10 par. Each share will receive a proportionate amount of the 100 new shares. Authorized and unissued stock will then amount to 499,900 shares.

Under the reorganization plan it was proposed to change the name of the company to Spencer Wire Products, or to form a new company and to offer stock to shareholders at a price of $15 a share.—V. 144, p. 1127.

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

12 *Months Ended Dec.* 31—	x1936	1935
Operating revenues	$7,914,425	$7,232,534
Operating expenses, maintenance and all taxes	4,533,457	4,228,432
Net oper. rev. (before approp. for retire. res've)	$3,380,968	$3,004,102
Other income	28,757	29,628
Net operating revenue & other income (before appropriation for retirement reserve)	$3,409,725	$3,033,730
Appropriation for retirement reserve	920,000	910,000
Gross income	$2,489,725	$2,123,730
Interest charges (net)	1,159,688	1,352,164
Amortization of debt discount and expense	100,978	71,589
Other income deductions	24,000	22,350
Net income	$1,205,059	$677,626

x Preliminary

Preferred Dividends—

The directors have declared a dividend of $1.75 per share on the 7% cumulative preferred stock, $1.62½ per share on the 6½% cumulative preferred stock and $1.50 per share on the 6% cumulative preferred stock, all of $100 par value, all payable March 26 to holders of record Feb. 28. Similar payments were made on Dec. 21 and on Sept. 21, last and dividends at one-half of the regular rate were paid in each of the six preceding quarters, prior to which regular quarterly dividends were disbursed.—V. 144, p. 796.

Woodward Iron Co. (& Subs.)—*Earnings*—

Consolidated Income Statement Year Ended Dec. 31, 1936

Gross income, after deduction of all expenses of operation, administration, repairs, renewals, Federal, State and local taxes and other than income taxes, except deprecia'n and depletion	$2,236,789
Depreciation	689,743
Depletion	100,172
Interest on funded debt, less int. on bonds and collateral notes held in sinking fund and treasury	699,520
Net income	$747,355
Federal normal income tax and State of Alabama income tax	113,428
Net income for year	$633,927
Deficit, Jan. 1, 1936	1,651,693
Deficit Dec. 31, 1936	$1,017,766

—V. 144, p. 1127.

World Fire & Marine Insurance Co.—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934
Net premiums	$1,173,493	$1,059,207	$1,126,552
Losses paid	517,753	416,950	543,108
Taxes paid	54,062	60,798	62,541
Commissions and expenses paid	493,512	334,446	351,313
Receipts in excess of disbursements	$108,165	$247,012	$169,591
Gain from decrease in amount of outstanding losses at end of year	3,938	557	40,320
Loss from increase in unearned premium reserve	*Dr*40,014	*Cr*45,375	*Dr*11,418
Loss from increase in amount of accr'd but unpaid taxes and expenses	*Dr*2,400	*Cr*7,900	*Dr*5,400
Underwriting profit	$69,689	$300,844	$193,093
Investment income earned	179,466	177,911	170,309
Apprec. in mkt. value of securities	13,420	28,713	57,928
Gain on sale of securities	36,767	5,611	*Dr*447
Gain from underwriting & invest'ts	$299,343	$513,080	$420,883
Stockholders' tax accrued	------	------	12,800
Income tax accrued	32,310	46,636	36,000
Increase in unadmitted assets during year	4,616	*Cr*16,824	1,828
Connecticut investment tax accrued	7,331	8,700	------
Dividends declared	------	160,000	------
Increase in surplus	$255,085	$314,568	$370,255

Financial Statement Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Bonds and stocks	$4,469,750	$4,136,546	Unearned prems.	$1,028,292	$988,278
Cash on hand and in bank	490,971	608,048	Losses in process of adjustment	101,715	102,045
Premiums in course of collection	345,527	305,199	Reserve for taxes and expenses	91,000	110,000
Interest accrued	43,942	28,878	Capital	1,000,000	1,000,000
Oth. admit. assets	7,493	3,241	Net surplus	3,136,676	2,881,590
Total	$5,357,684	$5,081,913	Total	$5,357,684	$5,081,913

Note—In order to show relative comparisons, statements for both years are based on actual market value of stocks and amortized value of bonds. If market value of bonds were used for 1936, the assets and surplus would be increased by $352,570.—V. 142, p. 1492.

Yazoo & Mississippi Valley RR.—*Earnings*—

January—	1937	1936	1935	1934
Gross from railway	$1,287,558	$988,718	$860,395	$915,626
Net from railway	375,493	164,339	93,788	224,966
Net after rents	143,822	def38,995	def97,863	10,126

—V. 144, p. 1127.

Youngstown Sheet & Tube Co.—*Annual Report*—

H. G. Dalton, Chairman, and Frank Purnell, President, state in part:

The results for the year in comparison with 1935 are summarized below:

	1936	1935
Operations: Per cent of rated steel ingot capacity:		
Youngstown	71.1%	48.7%
Steel industry as a whole	68.5%	48.5%
Volume of sales (net)	$127,674,516	$86,788,923
Sales increase over preceding year	47.1%	37.4%
Consolidated net income before fixed charges	$21,070,599	$11,694,045
Charges for interest, depletion and depreciation	10,506,098	10,096,524
Net profit	$10,564,501	$1,597,520
Cash and investments in U. S. and sundry marketable securities on Dec. 31	7,857,882	8,080,129
Total current assets at end of year	70,291,596	59,677,893
Total current liabilities at end of year	11,137,189	9,832,109
Ratio of current assets to current liabilities	6.31 to 1	6.07 to 1

The net profit for 1936 after payment of one year's regular preferred dividend amounted to $7.03 per share on the common shares outstanding at Dec. 31, 1936.

The directors and administrative officers have been studying the entire subject of depreciation rates upon individual plant units and equipment and in 1936 they established a composite rate of depreciation of approximately 3½% upon plant units not at the time depreciated more than 90%. The usual provision for depletion of minerals, and provision for depreciation of plant and equipment, as aforesaid, were made during the year.

Following a meeting of shareholders held on March 31, 1936, arrangements were made whereby the then existing outstanding first mortgage series A and series B bonds of the company, amounting to $85,337,000, were retired and replaced with an issue of $60,000,000 of series C 4% bonds, secured by first mortgage, and $30,000,000 of convertible 3½% debentures. These latter were made convertible into common shares on the basis of 16 shares per $1,000 of debenture until Feb. 1, 1938, and thereafter at reduced number of shares for each debenture for varying periods.

At the meeting referred to, preemptive rights in not to exceed 600,000 common shares, authorized but unissued, were waived. Under the arrangements completed, not more than 480,000 of the common shares so released from preemptive rights will be needed and the release of preemptive rights in excess of this amount becomes inoperative.

During 1936 two calls of these convertible debentures were made aggregating $8,000,000, of which all were converted into common shares except $200,000 which were paid for in cash by the company and canceled.

An additional $3,747,000 of debentures were converted, resulting in an aggregate of $11,747,000 debentures converted or retired, leaving $18,253,000 still outstanding on Dec. 31, 1936. A total of 184,752 common shares were issued in such conversions, resulting in 1,384,752 common shares outstanding at the year end.

Directors always have before them the desirability of keeping the company's plants and equipment up to date. In addition to the ordinary charges for maintenance, the expenditures during 1936 for plant improvements and additions amounted to $5,670,004.

In order to obtain lower costs of production, to increase finishing capacity and to diversify products, directors authorized additional major improvements now in process; these with uncompleted improvements previously approved, will require an expenditure of about $13,500,000 during 1937.

Properties dismantled, sold and abandoned amounted to $3,522,068 during the year.

It is believed that the company and the steel industry may expect better business during the current year, if no unusual labor disturbances occur and if legislation, tending to curtail production, increase costs and decrease purchasing power, is avoided.

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Net sales	$127,674,517	$86,788,923	$63,138,122	$49,436,510
Cost and expenses	107,738,793	75,370,926	55,799,075	44,801,824
Net profits	$19,935,723	$11,417,997	$7,339,048	$4,634,686
Other income	2,444,410	1,467,606	1,489,155	1,150,498
Gross income	$22,380,133	$12,885,603	$8,828,202	$5,785,184
Deprec. and depletion	6,837,763	5,683,843	5,674,114	6,446,645
Interest	3,668,336	4,412,682	4,388,970	4,461,796
Expense of idle prop.	651,266	778,716	910,305	2,414,077
Special expenses, &c.	128,556	275,416	476,370	792,250
Profit accrued to minority subsidiaries	14,807	17,715	9,462	13,317
Fed. income tax of subs.	510,676	119,710	34,100	------
Surtax on undistrib. prof.	4,230	------	------	------
Net profit	$10,564,501	$1,597,521	loss$2665119	loss$8342901
Preferred dividends	x2,268,750	206,250	------	------
Common dividends	------	------	------	------
Surplus	$8,295,751	$1391,271	def$2665119	def$8342901
Common shs. outstand'g	1,384,752	1,200,000	1,200,000	1,200,000
Earn. per share on com.	$7.03	$0.65	Nil	Nil

x Includes regular dividends, $5.50 per share ($825,000) and $9.625 per share ($1,443,750) on account of accumulations.

The consolidated statement of surplus for year ended Dec. 31, 1936, follows: Balance, surplus, on Jan. 1, 1936, $18,405,729; profit for 1936, $10,564,501; reserves provided out of prior years' operations no longer required (for investments and doubtful accounts and notes receivable), $1,000,000; difference between option price and cost of 3,768 company's common shares issued to employees out of treasury to apply on their options to purchase, $17,130; total, $29,987,360. Premium on redemption of first mortgage sinking fund 5% gold bonds, series A, and first mortgage (series B) sinking fund 5% gold bonds and interest thereon from May 1, 1936 (date of deposit of funds for redemption), $5,254,629; discount on sale of first mortgage sinking fund 4% bonds, series C, $2,400,000; expenses of refinancing, $410,897; premium on convertible 3½% debentures retired, $8,000; loss due to cancellation of iron ore lease, $269,536; dividends declared on preferred shares, $2,268,750. Balance on Dec. 31, 1936, $19,375,547.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $
Cash	7,682,244	7,807,983
U. S. Government securities, &c.	175,639	272,146
Restricted cash balances	115,370	112,570
Accounts and notes receivable—less reserve	22,009,999	15,749,556
Due from officers and employees	49,086	66,800
Inventories	40,374,629	35,781,408
Balance due on empl. dwelling purchase contract	410,775	443,661
Investment of insurance fund	158,025	158,025
Investment—Stocks, bonds, notes and advances:		
Mining and affiliated companies	8,258,579	10,135,420
Public utility, oil, &c., companies	1,648,883	1,844,759
Bank stocks and partic. ctfs. in bank securities	661,651	879,856
Company's shares held in treasury	308,278	385,348
Property accounts	131,198,972	133,198,849
Deferred charges	770,764	614,015
Total	213,822,894	207,450,396
Liabilities—		
Loans payable to banks	------	3,000,000
Accounts payable	5,631,392	3,293,870
Dividends declared	206,250	206,250
Ore received in excess of payments	886,753	397,408
Accrued interest on bonds	666,190	287,500
Accrued taxes—general	2,243,495	1,355,018
Other accrued liabilities	1,503,109	1,292,063
Minority shareholders' equity in subsidiaries	23,250	20,943
Reserve for relining, rebuilding furnaces, &c.	2,897,784	3,265,493
Reserve for insurance	158,025	158,025
Reserve for contingencies	175,000	175,000
Funded debt	78,253,000	85,337,000
5½% cumulative preferred shares	15,000,000	15,000,000
Common shares	86,803,097	75,000,000
Paid-in capital	------	256,097
Earned surplus	19,375,547	18,405,729
Total	213,822,894	207,450,396

Note—Unpaid cumulative dividends at Jan. 1, 1936, of $19.25 per share or $2,887,500.—V. 144, p. 1303.

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(J. S.) Young Co., Baltimore, Md.—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934	1933
Net prof. (after Fed. tax)	$158,919	$169,315	$185,601	$160,936
Divs. on pref. stock	50,113	50,813	51,721	52,351
Divs. on common stock	117,528	117,529	88,227	88,716
Surplus	def$8,722	$974	$45,653	$19,869
Previous surplus	804,704	803,731	758,078	863,208
Transferred to res. for contingencies	------	----	------	125,000
Surplus, Dec. 31	$795,982	$804,704	$803,731	$758,078
Shs. com. stk. outstanding (par $100)	14,694	14,694	14,696	14,746
Earnings per share	$7.40	$8.06	$9.11	$7.36

Condensed Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$105,542	$439,740	Accounts payable	$7,103	$5,393
z Sinking fund	496,362	496,362	Divs. decl. & pay.	39,995	39,994
x Accts. receivable	37,696	27,346	Accrued items	1,374	1,784
Foreign purch.adv.	20,916	31,441	Fed. inc. & capital stock tax	24,648	25,613
Finished gds., materials and mfg. supplies	440,033	341,278	Res. for unclaimed dividends	1,281	1,238
y Plant and equip.	478,853	359,581	Preferred stock	672,000	715,900
Goodwill	1,000,000	1,000,000	Common stock	1,469,400	1,469,400
Other assets	423,605	359,103	Surplus	795,982	804,704
Prepaid insur. and ground rent	8,778	9,175			
Total	$3,011,786	$3,064,026	Total	$3,011,786	$3,064,026

x After reserve for discount of $176 in 1936 and $109 in 1935. y After reserve for depreciation of $572,381 in 1936 and $561,427 in 1935. z For plant replacement.—V. 142, p. 2526.

CURRENT NOTICES

—The new investment and brokerage firm of Weed, Hall, Berndt & Co., consisting of all the former members of Weed, Hall & Co., dissolved, namely, William F. Weed, Matthew J. Hall, W. B. Potts Jr., A. W. Dixon and Hugh Chalmers, Jr., together with Otto Berndt and W.W. Goldsborough Jr., was announced on Monday. American offices are located at 40 Wall Street, New York, and Ford Building, Detroit. The new firm has taken over the foreign department of Herrick, Berg & Co., together with its offices at 33 Cornhill, London, and 573 Heerengracht, Amsterdam, Holland.

The firm holds two memberships in the New York Stock Exchange, membership in the Pittsburgh Stock Exchange and associate membership in the New York Curb Exchange. It also has wire connections to Cleveland, Chicago, St. Louis, Pittsburgh and Baltimore.

Mr. Berndt has for many years been engaged in the field of foreign finance, both here and abroad. He was formerly a partner of Shields & Co. and upon his retirement from that firm became associated with Herrick, Berg & Co., where he established the foreign department which is now being acquired by the new firm, and which has been prominently identified with all phases of the foreign securities market.

Messrs. Weed and Hall have been identified with investment and brokerage activities in Michigan, Ohio and New York markets for many years. Mr. Potts is a member of the New York Stock Exchange. Mr. Dixon headed the former stock exchange house of Naumburg, Dixon & Co. Mr. Goldsborough Jr. is a member of the New York and Pittsburgh Stock Exchanges, and Mr. Chalmers Jr., special partner, son of Hugh Chalmers, former Vice-President and General Manager of the National Cash Register Co. and former President of Chalmers Motor Car Co., has been connected with investment banking and industrial corporations in Detroit.

The trading department of the firm will be under the direction of Edward I. Brown in the New York office and George M. Tiedeck in the Detroit office.

—Entrance into the New York market of W. C. Pitfield & Co., Ltd., one of the leading Canadian investment dealers, through formation of W. C. Pitfield & Co., Inc., a New York corporation, was announced this week. Ward C. Pitfield, President of the Canadian company, is Chairman of the New York affiliate. The President of the new company is A. D. Hunt, who will assume active direction of the local offices at 30 Broad Street. Other officers are Hugh Mackay, Vice-President; Joseph A. Weldon, Treasurer; Robert C. Foster, Secretary, and Arthur S. Torrey, director. Irving P. Grace, formerly with Hart Smith & Co., Ltd., Montreal and New York, will be manager of the trading department.

The New York office is connected by private wire with the Montreal and Toronto offices of W. C. Pitfield & Co., Ltd., and also has wire facilities to the Chicago and Kansas City offices of Telephone Securities Corp. Through its close association with these two firms, W. C. Pitfield & Co., Inc., will offer a complete investment service to dealers, banking institutions and private investors in the United States.

—Announcement was made on Monday that Junius Powell as resigned as manager of the underwriting and investment banking department of Cohu Brothers to become manager of the bond department of Francis I. du Pont & Co., members of the New York Stock Exchange. Mr. Powell is a graduate of the School of Business of Columbia University of 1921. He served as assistant manager of the bond department of Wachovia Bank & Trust Co., Winston-Salem, N. C., from 1922 to 1925, and subsequently was assistant manager of the municipal bond department of the Guaranty Trust Co. of New York in Chicago and New York until 1929. He was later Vice-President of the North American Securities Co. (identified with the North American Co.), and more recently has been associated with Spencer Trask & Co. and with Pask & Walbridge in the brokerage business.

—Arvid Eaton Taube has resigned as Assistant Vice-President of Lazard Freres & Co., Inc., to become associated with Maynard, Oakley & Lawrence, members of the New York Stock Exchange. Mr. Taube, a member of the class of 1917 at Princeton University, has been engaged in the investment business in Boston and New York City since 1922, and for 10 years was head of the trading department of Estabrook & Co. He has been engaged in investment advisory work as an officer of Lazard Freres & Co., Inc., since 1934. Mr. Taube is a member of the Bedford Gold & Tennis, Princeton, Bankers and Squash clubs. He served in France during the war as a balloon observer in the 69th Balloon Company, with the rank of Lieutenant.

—Kidder, Peabody & Co. announce the opening of an office in Hartford at 36 Pearl St., and the appointment of Joseph R. Proctor, formerly a member of Stevenson, Gregory & Co., as resident manager. Mr. Proctor started his career in the investment business with Blodget & Co. in 1910. From the end of the World War to 1922 he was Connecticut manager for Blodget & Co. and in June of that year was admitted to the firm of Thomson, Fenn & Co., which later became Stevenson, Gregory & Co. Mr. Proctor is a director of the Automatic Voting Machine Corp., General Re-insurance Corp., North Star Insurance Co., and is a member of the Investment Advisory Committee of the American General Corp.

—James R. Connell, former manager of the corporate bond department in the New York office of Estabrook & Co., has joined Lawrence Stern & Co. as Vice-President in charge of the firm's New York office. Before joining Estabrook, Mr. Connell was associated for seven years with the New York office of the Continental Illinois Bank & Trust Co.

—John E. Sloane & Co. announce that Charles E. Kuhn, formerly Economist of the Fitch Investors Service, has become associated with them in their new business department. Mr. Kuhn, who has been in charge of the Fitch Advisory Service, is a graduate of Pennsylvania State College and pursued post-graduate studies at Columbia University, University of Pennsylvania and the Sorbonne, France. Mr. Kuhn has been active in the investment field for the past 10 years and has built up a reputation as one of the most able of financial economists and as a keen student of monetary and economic trends.

—The average price for 20 insurance company stocks as of Feb. 26 was 30.49, compared with 30.32 on Feb. 19, a net gain of 0.17, according to Allen & Co. Average ratio of price to liquidating value for these stocks was 1.10 on Feb. 26, or 0.09 less than 1.19 reported Feb. 19. New year-end liquidating values were used in computing the ratio.

The average price for 18 bank and trust company stocks was 134.13 on Feb. 26, compared with 136.00 on Feb. 19, showing a decline of 1.87. The ratio of price to book value of these stocks was 1.55 on Feb. 26, compared with 1.60 on Feb. 19.

—Announcement is made of the formation of the New York Stock Exchange firm of Sprayregen & Co., with the following members: Morris Sprayregen, formerly a partner in Louis Kaiser & Co., Irving H. Mendelson, member of the New York Stock Exchange and formerly a partner of George E. Price & Co., and Charles Kaiser, brother of the late Louis Kaiser and formerly associated with his brother's firm. The new firm will transact a general commission business in stocks and bonds and will maintainoffices at 39 Broadway.

—Whiting, Weeks & Knowles, investment bankers, announce that Howard M. Biscoe, Jr., has become associated with them. Mr. Biscoe entered the local financial field following his graduation in 1924 from Yale University, where he served for four years as editor of the "Yale Daily News." For nine years he was connected with Lee, Higginson & Co. and more recently has been manager of the Boston office of Bodell & Co., members of the New York Stock Exchange. He is Treasurer of the Bond Club of Boston.

—Greene & Co., members of the New York Security Dealers' Association, 37 Wall St., N. Y. City, 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.

—Announcement is being made of the formation of Yarnall, Stetser, Malone & Co., with offices at 1600 Walnut Street, Philadelphia, to underwrite, retail and distribute investment securities. The officers of the firm are J. V. Yarnall, President; F. B. Stetser, Vice-President, and A. J. Malone, Secretary and Treasurer.

—Distributors Group, Inc., 63 Wall Street, New York, has prepared a study covering the Dec. 31. 1936 positions of 26 investment company preferred stocks, showing their asset values, yield, safety factor, the discount or premium at which they are selling, as well as long-term dividend coverage and price range.

—E. J. Coulon & Co., 50 Broadway, New York City, have issued a partial statistical description of important common stocks listed on the New York Stock and Curb Exchanges, as well as an analytical study of the electrical equipment and machinery and machine tool companies.

—H. D. Shuldiner & Co., members of the New York Security Dealers' Association, 39 Broadway, N. Y. City, have issued an analysis of first mortgage fee 6% bonds of the Majestic Apartments, together with a summary of the reorganization plan.

—Elmer S. Reinthaler and E. Henry Sondheimer have formed the copartnership of E. S. Reinthaler & Co., to deal in investment securities, continuing the business of E. S. Reinthaler & Co. of N. Y. City, which was established last September.

—The Majestic Apartments in New York and the Glademore Court Apartment Building in Philadelphia are the subjects of statistical studies compiled for distribution by Amott, Baker & Co., Inc., 150 Broadway, New York City.

—Fisher, Schmick & Watts, Inc., 105 S. LaSalle St., Chicago, announce that William Ellis, formerly connected with Crandall, Pierce & Co., has become associated with them as their statistician.

—Fenner & Beane announce that William M. Erb, formerly associated with Harriman & Keech, has been appointed manager of their office in the New York Central Building, New York City.

—Peter P. McDermott & Co., 39 Broadway, New York City, have prepared for distribution a bulletin on Patino Mines & Enterprises Consolidated, Inc., no par common stock.

—Robert P. Luyster, formerly with Campbell, Phelps & Co., Inc., and Andrew Anderson, formerly with F. Eberstadt & Co., Inc., have joined the staff of Lord, Abbett & Co., Inc.

—Shields & Co., members New York Stock Exchange, announce the opening of a Boston office under the management of W. David Anderson and B. Davis Crowninshield.

—Harriman & Keech, members of New York Stock Exchange, announce the admission of George A. Maven and Malcolm S. McConihe Jr. as general partners in their firm.

—Lancaster & Norvin Greene, Inc., 30 Broadway St., New York City, is distributing a circular containing a discussion of the new outlook for Robert Gair Co., Inc.

—Frank C. Masterson & Co., 64 Wall St., N. Y. City, is distributing a circular analyzing the John Irving Shoe Co. with reference to its common and preferred stocks.

—Richard B. Marshall, formerly of F. S. Moseley & Co., has become associated with the Chicago office of A. O. Slaughter & Co. in the bond trading department.

—J. B. Hanauer & Co., 786 Broad Street, Newark, N. J. is distributing the current issue of its monthly circular, "The New Jersey Municipal Bond Market."

—The March issue of the "Monthly Review" published by Seligman, Lubetkin & Co., 30 Broad Street, New York City, is now ready for distribution.

—Colyer, Robinson & Co., Inc., 1180 Raymond Blvd., Newark, N. J., have prepared in brochure form an index to New Jersey laws on municipal finance.

—Gertler & Co., Inc., announce the removal of their office to 49 Wall Street. The opening of a Philadelphia office was also announced by the firm.

—Weingarten & Co., 29 Broadway, N. Y. City, have prepared a pamphlet on "Department Stores and Limited Price Chains: Prospects for 1937."

—B. C. Ressler & Co., Inc., dealers in over-the-counter securities, announce the removal of their offices to 40 Exchange Place, N. Y. City.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, March 5, 1937

Coffee—On the 27th ulto. futures closed 25 to 15 points off for the Santos contract, with sales of 110 lots. The new Rio contract closed 16 to 20 points lower, with sales of 51 lots. The old Rio contract closed unchanged from the previous finals, with sales of two lots. Rio futures were 450 to 425 reis off at 18.350 for March and 17.725 for May. The spot quotation was unchanged at 18.500. The open market dollar rate firmed 10 points to 16.230 milreis to the dollar. Havre futures were 4.00 to 9.75 francs up. On the 1st inst. futures closed 5 to 10 points lower in the Santos contract, with sales of 292 lots. At one time during the session the active positions in the Santos contract were 21 to 33 points lower, but buying by Europe at the end brought a sharp rally in prices. The new Rio closed 15 to 10 points off, with sales of 107 lots. The old Rio closed 14 points lower, with sales of five lots. The Santos bolsa closed 1 milreis or the limit, off for the day. The spot quotation was 1 milreis off at 23.000. Rio futures were 300 to 275 lower at 18.050 for March and 17.450 for May. The spot quotation was off 500 reis at 18.000. The open market dollar rate held at 16.230 milreis to the dollar. Havre futures were 13.50 to 14.75 francs lower. On the 2d inst. futures closed 30 to 27 points higher in the Santos contract, with sales of 131 lots. The new Rio contract closed 31 to 24 points up, with sales of 61 lots. The old Rio contract closed 7 points up, with sales of four lots. Coffee futures here rallied sharply with the support of Brazilian and European buying and the receipt of cables showing a steadier situation on the Santos bolsa. Futures made good advances both in Rio and in Havre. The "B" contract on the Santos bolsa opened 500 reis off to unchanged at 20.000 milreis in March, 20.475 in May and 20.700 in July. The spot quotation was 500 reis off at 22.500. Rio futures closed 300 to 550 net higher at 18.350 for March and 18.000 for May. The spot quotation was unchanged at 18.000. The open market dollar rate held at 16.230 milreis to the dollar. Havre futures were 5.25 to 5.75 francs higher. On the 3d inst. futures closed 4 to 10 points off for the Santos contract with sales of 77 lots. The new Rio contract closed 9 to 5 points lower, with sales of 63 lots. The old contract was unchanged, with no sales. Rio futures were 125 reis up to 50 reis off at 18.475 for March and 17.950 for May. The Santos spot quotation was 400 reis higher at 22.900. There was no official report of the close at Santos, indicating that the change either way was less than 500 reis. The open market dollar rate was unchanged at 16.230 milreis to the dollar. Havre futures were 10.25 to 9.50 francs higher.

On the 4th inst., futures closed 4 to 2 points up for the Santos contract, with sales of 111 lots. The new Rio contract closed 8 to 6 points higher with sales of 39 lots. The old "A" contract was not traded and ended nominally unchanged. It is stated that the Brazilian Government has an observer at the Santos bolsa and it was reported that it will seek to keep the price of Santos coffee between 132 and 144 milreis a bag. This range is approximately equivalent to 10.35c. to 11.10c. cost and freight for good Santos 4s. The Santos terme market closed unchanged to slightly higher. Rio futures were 223 lower at 18.250 milreis for March and 17.725 for May. The spot quotation was unchanged at 18.200 milreis. The open market dollar rate held at 16.230 milreis to the dollar. Havre futures declined 4.00 to 4.75 francs. Today futures closed 1 to 7 points up for the Santos contract, with sales of 77 contracts. The new Rio contract closed 6 to 10 points up, with sales of 22 contracts. The old Rio contract closed 9 points up, with sale of 1 contract. Rio de Janeiro futures were 50 reis higher, but the Santos C contract was unchanged to 150 reis lower. Cost and freight offers from Brazil were unchanged to 15 points lower. In Havre futures were 5 to 8 francs higher on reports of further devaluation of the franc.

Rio coffee prices closed as follows:

December	7.28	July	7.21
March	7.07	September	7.27
May	7.12		

Santos coffee prices closed as follows:

March	10.43	December	10.47
May	10.49	September	10.47
July	10.48		

Cocoa—On the 27th ulto. futures closed 20 to 11 points higher. Sales fell to 162 lots, or 2,171 tons, the lightest volume in many weeks. There was a fair amount of new buying, and this with some covering found the market quite responsive. Local closing: Mar., 10.71; May, 10.90; July, 10.99; Oct., 11.07; Dec., 11.08. On the 1st inst. futures closed 4 points higher to 1 point lower. Opening sales were at gains of 10 to 17 points, with prices later showing maximum gains of 12 to 22 points above Saturday's finals. The market failed to hold, however, and under profit-taking prices slid off rather easily and ended at slightly under and over the previous finals. Transactions totaled only 333 lots, or 4,462 tons. London came in higher on the outside, while the Terminal Cocoa Market closed 7½d. to 1s. stronger, with 2,890 tons changing hands. Local closing: Mar., 10.75; May, 10.92; July, 11.03; Sept., 11.11; Oct., 11.10; Dec., 11.07. On the 2d inst. futures closed 11 to 16 points lower. The further big rise in licensed warehouse holdings brought out some bearish selling. Opening sales went at gains of 3 points to losses of 13 points. Sales totaled 424 lots, or 5,682 tons. London was 6d. lower on the outside and 1½d. higher to 3d. lower on the Terminal Cocoa Market, with 1,540 tons trading on the latter. Local closing: Mar., 10.64; May, 10.78; July, 10.89; Sept., 10.95; Oct., 10.95; Dec., 10.95. On the 3d inst. futures closed 26 to 30 points up. The market opened at 5 to 8 points advance, and improved steadily as the session progressed. Sales totaled 346 lots, or 4,646 tons. London came in 6d. to 3d. higher, and the Terminal Cocoa Market 3d. to 1½d. better, with 2,000 tons trading there. Local closing: Mar., 10.90; May, 11.05; July, 11.14; Oct., 11.23; Dec., 11.25.

On the 4th inst. futures closed 14 to 5 points higher. Transactions totaled 612 lots, or 8,201 tons. In between the first and final calls sales were made at as much as 18 to 22 points above previous finals, while the spot March delivery sold up as much as 30 points. London came in unchanged to 3d. higher on the outside and 7½d to 1s stronger for futures on the Terminal Cocoa Market, with sales on the latter totaling 1,860 tons. Local closing: March, 11.04; May, 11.10; July, 11.23; Oct., 11.32; Dec., 11.32. Today futures closed 20 to 26 points higher. Sales totaled 475 contracts. Firm London cables and broadening Wall Street interest in the buying side caused the cocoa market to advance 12 to 16 points further in moderately active trading during the early session. The strong upward trend continued during the balance of the session. Europe was reported a good buyer here. Warehouse stocks had another increase of 19,000 bags. They are now ahead of stocks a year ago after having fallen 200,000 bags below them. The total is 806,600 bags, against 763,000 bags a year ago. Local closing: March 11.25; May, 11.34; July, 11.45; Sept., 11.55; Oct., 11.53 Dec., 11.57; Jan., 11.61.

Sugar—On the 27th ulto. futures closed 1 to 2 points higher. Trading was light, transactions totaling 138 lots, or 6,900 tons. There was no special feature to the trading. Almost half the sales were in September at 2.61c. to 2.63c. The market for raws was quiet and about unchanged. Refiners showed no interest at better than 3.45c., but one operator was interested in a limited way at 3.53c. On the 1st inst. futures closed 2 to 8 points down. The maximum declines were 4 to 11 points down, the extreme decline being registered in the spot March position, which put that month 57 points below the high reached in early January before Secretary Wallace first broached the subject of a tax. President Roosevelt's recommendation to Congress for an excise tax of ¾c. per pound on sugar, which was ¼c. per pound more than the trade thought he would recommend, adversely influenced prices during this session, but not to the full extent of the ¼c. No opposition to the President's view is foreseen. A bill with his ideas incorporated is expected to be introduced momentarily by Senator O'Mahoney. However, it will be several months before legislation is finally enacted, it is the trade consensus. There was no business in the market for raws. The world contract market closed ½ to 2 points lower, with sales of 172 lots. On the 2d inst. futures closed 3 to 1 point up, with the exception of March, which closed 8 points up. At one time in the early trading prices showed declines of 2 to 5 points. From this point there was gradual improvement, based possibly on the prospect for improved demand for refined and the higher spot price for raw sugar. Trade in commission houses covered, absorbing hedging and liquidation. In the market for raws, after the sale to American at 3.48c., sellers were asking 3.55c. for nearby sugar. There was no interest and no pressure to sell distant deliveries. In the refined March American and Arbuckle reduced the basis price to 4.80c. The world sugar contract market closed 1 to 2½ points over the previous finals. Transactions totaled 7,700 tons. On the 3d inst. futures closed 1 to 5 points up. Transactions were heavy, totaling 799 lots, or 39,950 tons. The futures market jumped sharply following announcement that floor stocks would be exempt from the proposed tax. On the opening the market was 4 to 6 points higher. Subsequently 1937 positions went 7 to 9 points over previous closing levels before selling pressure developed, which brought about net gains of 1 to 5 points. Over half the business was in September. The jump in the price of raw sugar, while not affecting the spot prices, also prompted support in the futures market. The raw sale included 25,000 bags of Puerto Ricos for April shipment at 3.55c. to an operator. Further demand, how-

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ever, at that level was restricted by the later dip from the highs in futures. The world contract market was unchanged to 1½ points higher at the close, with sales of 175 lots.

On the 4th inst. futures closed 1 to 2 points lower. Transactions totaled 219 lots. The irregularity of the market reflects the great uncertainty in the trade concerning the proposed Government legislation. Well informed refined sugar men say that beet processors will be exempt from a tax on their 800,000 tons of sugar already made even though it is marketed after April 1st, and they expect that, as has been the custom in the past, the price of beets will go up with cane refined. In the market for raws Godchaux bought 20,000 bags of Cubas, clearing March 10th, at 2.63c., ex-duty of 90c., and McCahan absorbed 3,000 tons of Philippines for second half April arrival and March-April shipment at 3.50c., delivered. These prices were 2 to 5 points under last trading basis. The spot price, which is 3.48c., remained unchanged. The world sugar contract market closed ½ to 1 point lower. Transactions, which amounted to 168 lots, or 8,400 tons, were concentrated in September. Today prices closed 16 points up to unchanged. Transactions totaled 216 contracts. Covering of shorts in the March position of the domestic No. 3 contract advanced the price of that option 11 points to 2.68c., with the remainder of the list gaining 1 to 2 points in sympathy. In the raw sugar market operators paid 3.55c., an advance of 5 points, for 7,000 tons of Philippines, March-April, April-May and May-June shipment. The No. 4 or world contract reflected a firm tone in London, advancing ½ to 1 point at the opening. Later prices were 1½ to 2 points higher, with September at 1.25c., up 1½ points. In London futures advanced ½ to 1¼d. on trading in 20,000 tons. Raws were reported done at 1.17c., f.o.b. Cuba. The world sugar contract in the American market closed 4½ to 2½c. up, with sales of 586 contracts.

Prices were as follows:

July	2.61	December	2.62
March	2.73	May	2.63
September	2.61	January	2.52

Lard—On the 27th ulto. futures closed 22 to 32 points higher. This advance was attributed to commission house buying promoted by prospects of a light hog movement this week. The recent decline of over 200 points is regarded as highly improving the technical position of the market, and this should have its appeal to the speculative element. Hog prices on Saturday were steady at Friday's finals. The top price for the day was $10.25, and the bulk of sales ranged from $9.90 to $10.20. Total receipts for the Western run were 15,100 head, against 15,300 for the same day a year ago. Lard exports from the Port of New York as reported on Saturday were light and totaled 26,690 pounds destined for London. Liverpool lard futures were firmer, with prices 6d. to 1s. higher. On the 1st inst. futures closed 5 points lower to 5 points higher. Futures ruled higher during most of the session, but towards the end on rather heavy pressure of selling the early gains gradually disappeared. Trade interests were looking for an increase of about 5,000,000 pounds in lard stocks at Chicago during the month of February due to the fairly heavy hog receipts and the slow cash demand. The report, however, showed that inventories had increased 7,650,000 pounds or 2,500,000 pounds above expectations. Total stocks at Chicago now are 107,365,000 pounds, against 35,270,000 pounds at the end of February, 1936. Hog prices held generally steady at Chicago, the top price for the day being $10.30, with the bulk of sales ranging from $9.95 to $10.20. Total receipts for the Western run were 79,500 head, against 58,000 for the same day a year ago. Export shipments of lard from the Port of New York, as reported today (Monday) were 5,625 pounds destined for Antwerp. On the 2d inst. futures closed 5 to 15 points lower. At one time prices showed a maximum decline of 15 to 20 points. The chief factor operating against values today was the bearish monthly report on lard stocks issued at Chicago after the close of the market on Monday, which influenced heavy liquidation. However, the decline attracted a fair volume of buying for investment account and the latter support was further influenced by the firmness in hogs. Hog receipts today (Tuesday) at the leading packing centers totaled 61,800 head, against 48,500 for the same day a year ago. Prices at Chicago closed 10c. higher, the top price registering $10.40, with the major portion of sales ranging from $10 to $10.30. Export clearances of lard from the Port of New York today (Tuesday) totaled 147,000 pounds, destined for Liverpool and London. Liverpool lard futures were off 1s. to 9d., with March closing unchanged. On the 3d inst. futures closed 15 to 7 points higher. Foreign buying at the start and some support credited to speculative interests advanced futures 12 to 17 points. Selling pressure was encountered at this level, which caused prices to ease. Hog prices held very steady at Chicago, with the bulk of sales reported ranging from $10.10 to $10.40. The top price for the day was $10.45. Western marketings were moderately heavy and totaled 55,700 head, against 45,200 for the same day a year ago. There were no export clearances from the Port of New York. Liverpool closed unchanged to 6d. higher.

On the fourth inst. futures closed 2 points lower to 2 points higher. There was some buying for foreign account in evidence during the first half of the session which caused an advance of 10 points in the May, July and September deliveries. The upturn did not hold when selling pressure developed to fair proportions. Practically all the early gains were wiped out on this selling. Export shipments of lard from the port of New York continue to run light and there were no clearances reported on Thursday. Hog marketings were fairly heavy, receipts at the leading Western packing centers totaling 53,100 head against 52,400 for the same day a year ago. Prices at Chicago closed 5 to 10c. lower; the top price registering $10.40, with the bulk of sales ranging from $10 to $10.30. Today futures closed 18 to 20 points higher. With most commodity markets advancing, it was not surprising that lard should go along in sympathy, especially in view of what is regarded as a strong technical position occupied by this market, as a result of its extensive decline.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January	12.55	12.50	12.35	12.50	12.47	12.65
March	12.80	12.82	12.77	12.82	12.82	13.02
May	13.05	13.05	12.97	13.05	13.05	13.25
July	13.25	13.27	13.20	13.30	13.32	13.50

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., 13½c.; 8 to 10 lbs., 13¼c. Skinned, Loose, c.a.f.—14 to 16 lbs., 20c.; 18 to 20 lbs., 20c.; 22 to 24 lbs., 18½c. Bellies, 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: 30½c. to 34¾c. Cheese: State, Held 1936, 22 to 22½c. Eggs: Mixed colors, Checks to Special Packs—20½c. to 25c.

Oils—The price advance in linseed oil was put in effect Wednesday. Latest advices are that business was done up to 9½c. in tanks. Quotations: China Wood: Tanks, July 14.1c.; May-June, 14.2c. to 14.3c.; March-April, 14.6c. to 14.8c.; Drms. spot, 15½c. to 15¼c. Coconut: Manila, tanks, March-May, 9c.; Junef or'd, 8⅝c. nominal, Coast May-July, 8½c. Corn: Crude, tanks, outside, 9⅞c. to 10c. Olive: Denatured, nearby Spanish, $1.55 to $1.60; nearby $1.50. Soy Bean: 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: 46c. to 50c. Rosins: $9.50 to $12.85.

Cottonseed Oil, sales, including switches, 201 contracts. Crude, S. E., 9¾c. Prices closed as follows:

March	11.05@11.10	July	11.19@ ----
April	11.10@ ----	August	11.10@ ----
May	11.13@ ----	September	11.18@ ----
June	11.15@ ----	October	11.00@11.05

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 27th ulto. futures closed 1 point lower to 5 points higher. Trading was quite active, with transactions totaling 1,020 tons. In the outside market business was dull, with prices unchanged on a spot basis of 22c. for standard sheets. London and Singapore closed firm and dull, respectively, with prices in London 1-16 to 3-16d. higher, while Singapore showed small losses. Local closing: Mar., 21.85; May, 21.93; July, 22.10; Sept., 22.13; Dec., 22.13. On the 1st inst. futures closed 5 points lower to 3 points higher. Transactions totaled 2,860 tons. The outside market passed through another quiet day, with factory buying restricted to smaller factories. London and Singapore closed steady. London prices were unchanged to ⅛d. lower, while Singapore closed ⅛ to 7-32d. higher. Local closing: Mar., 21.80; May, 21.96; July, 22.10; Sept., 22.13; Oct., 22.12; Dec., 22.12. On the 2d inst. futures closed 1 to 6 points higher. Opening quotations were 9 to 16 points lower, after which the market firmed up considerably and wiped out these early losses. Transactions totaled 1,200 tons. There were 70 tons tendered for delivery against March contracts today (Tuesday). The outside market again was very quiet, with only a small amount of factory buying and shipment business done. The outside price was a shade firmer, with standard sheets quoted at 21 15-16c. per pound on nearby deliveries. International net exports fell considerably below the quotas allowed. Net exports during January were only 66,555 tons, against actual net exports of 70,503 tons during December and a quota allowance of 78,656 tons for January. Local closing: Mar., 21.80; May, 21.99; July, 22.14; Sept., 22.18; Oct., 21.18; Dec., 22.18. On the 3d inst. futures closed 8 to 12 points down. Transactions totaled 1,790 tons. There were 90 tons tendered for delivery against March contracts. The outside market continued in its quiet state. Outside prices eased off to a spot basis of 21⅞c. per pound. Local closing: Mar., 21.70; May, 21.90; July, 22.04; Sept., 22.06; Dec., 22.10.

On the 4th inst. futures closed 15 to 20 points higher. Transactions totaled 1,960 tons. There were 70 tons tendered for delivery against March contracts. The outside market firmed up also. Outside prices were quoted on a spot basis of 22c. for standard sheets. At the same time it was reported that crepes sold as high as 25c. per pound, indicating the tightness in the supply position. London and Singapore

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closed quiet and dull respectively. Prices in London were unchanged to 1-8d lower. Local closing: Mar., 21.90; May, 22.05; July, 22.21; Sept., 22.22; Dec., 22.27. To-day futures closed 59 to 68 points higher. Speculative buying of futures here on the strength of a higher London market caused futures to advance sharply in active trading. London closed 5-32 to 5-16d higher, and Singapore had a similar rise. Local closing: March, 22.53; May, 22.73; July, 22.84; Oct., 22.84; Dec., 22.87; Jan. 22.88.

Hides—On the 27th ulto. futures closed 2 to 10 points up. Transactions totaled 360,000 pounds, while the stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 740,993 hides. No business reported either in the domestic or Argentine spot hide markets during the course of the day. Local closing: Mar., 15.35; June, 15.70; Sept., 16.00; Dec., 16.23. On the 1st inst. futures closed 11 to 19 points up. Transactions totaled 2,240,000 pounds. There were 400,000 pounds tendered for delivery against March contracts during this session. Certificated stocks of hides in warehouses licensed by the Exchange remained unchanged at 740,993 hides. No spot hide sales reported either here or in the Argentine today (Monday). Local closing: Mar., 15.47; June, 15.81; Sept., 16.14; Dec., 16.40. On the 2d inst. futures closed 11 to 14 points higher. Transactions totaled 4,840,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange remained unchanged at 740,993 hides. The tone of the domestic spot hide market remained fairly firm today (Tuesday). The last trading reported in light native cow hides was at 14¼c. a pound, representing an increase of ¼c. a pound over the last previous sale prices. Local closing: Mar., 15.59; June, 15.93; Sept., 16.25; Dec., 16.54. On the 3d inst. futures closed 7 to 11 points up. Transactions totaled 6,760,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange remained unchanged at 740,993 hides. Domestic spot hide market was firm with last reported sales in light native cows at 14½c. and heavy native steers at 16c. Local closing: Mar., 15.70; June, 16.04; Sept., 16.35; Dec., 16.64.

On the 4th inst. futures closed 4 points off to 7 points higher. Transactions totaled 8,200,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange remained unchanged at 740,993 hides. Sentiment in local circles appears to be much more cheerful and spot hide prices are reported firmer on a basis of 14½c. a pound for light native cows. Local closing: Mar., 15.66; June, 16.01; Sept., 16.35; Dec., 16.65. To-day futures closed 13 to 15 points higher. Transactions totaled 86 contracts. No domestic or Argentine spot business was reported. Local closing: March, 15.79; June, 16.15; Sept., 16.50.

Ocean Freights—The market for charters was a little more active than the previous week. Rates have swung back to high ground for scrap metal and long term time charters.

Charters included: Grain: Ten loads, Montreal—Copenhagen, April, 16c. Two loads, Montreal—Copenhagen, March, 18c. One load, Montreal—Rotterdam, March, 14c. Three loads, Montreal—Sweden, March, 18c. Grain Bookings: New York to Antwerp, 8¼ loads heavy grain, 14c. This item included 7 loads New York March-April to Copenhagen, 18c. Sugar: Logara-Cuba, March, 20s. Scrap Metal: Atlantic Range, March, Japan, 30s. Atlantic range, March, to Gothenburg, $6. Atlantic range, Japan, 30s, March. Atlantic range, March, Gdynia, 23s 9d. Same from same, April, 22s. Trip: Prompt delivery United Kingdom, redelivery South America, via United States, $1.32½.

Coal—This week opened with less activity at Hampton Roads and Charleston. Following fair activity in the export department last week there has been a normal relapse. Upcoast cargoes are also quiet. Despite scattered industrial unrest the first week of March trade industrial prices are firm, even strong, and most grades at top prices. Production of by-product coke during 1936 totaled 44,504,487 tons, an increase of 10,280,434 tons over the previous year's output, or about 30%. Beehive coke production in 1936 totaled 1,812,600 tons, or 97.5% in excess of the 1935 figure. This information was compiled by the Bureau of Mines.

Copper—The continued rise in the foreign market revives again the uncertainity as to whether the American price will be advanced again soon. However, even those producers who in previous months had been most anxious to advance prices, now seem determined to hold to present levels. It is felt that the rise of 3.3 points in steel operations this week implies an increase in copper consumption, as the two metals are so frequently used side by side. Copper statistics for February will be issued in another ten days and are expected to reveal an increase of considerable tonnage in surplus stocks, perhaps the main point of interest being the American mine production, which had fallen behind expectations in January because of unfavorable weather. Towards the close of the week the foreign copper market had reached 16.30c. to 16.35c. per pound. However, sales as high as 16.48c. were reported, but probably were not representative.

Tin—Business has been brisk during most of the week in the American market, which activity has in turn stimulated the London market, resulting in higher prices. The bullish tin statistics for February played their part as an influence. It was reported from London recently that the United States has been buying tin both at London and in the Far East. Now that the United States Steel Corporation is about to name the second quarter prices, it is possible that the company has been buying tin in the Far East. Tin afloat to the United States is 5,589 tons. Tin arrivals so far this month have been: Atlantic ports, 263 tons; Pacific ports, 40 tons. Commodity warehouse stocks are at 1,682 tons.

Lead—Demand for pig lead continues brisk, with some of the leading producers compiling waiting lists from inquiries which they turned down recently. Prices are holding firm and unchanged at 7c. to 7.05c. per pound, New York, and 6.85c. East St. Louis. Some producers found purchasing the most active in some time, and coming from all classes of consumers, with the buying concentrated largely in the April delivery. Sales are being made at the rate of 15,000 tons weekly. With the automotive industry in full swing shortly and spring building operations getting under way in a large way in a few weeks time, weather permitting—this metal is expected to enjoy unusual activity before long.

Zinc—Sentiment in the zinc market has been helped by the extreme buoyancy in the steel industry, zinc's best customer. With the prediction that steel operation this week would approximate 3.3 points rise to 85.8% of capacity, the optimistic sentiment that prevails in zinc circles would seem to be more than justified. The price of slab zinc was advanced $4 per ton further on Tuesday to 7c. per pound East St. Louis, and 7.35c. per pound, New York, the highest since 1927. The advance, it was stated, was not based on a large demand, but due rather to a scarcity of offerings. Some producers here reported no inquiry for zinc wathsoever, and hence the advance in price appeared somewhat artificial. However, with shipments last week of over 8,000 tons, it became evident that much zinc is going into consumption, and it is also known that spot supplies are very scarce. Statistics for February are expected shortly, and the general feeling is that they will be favorable.

Steel—The news that eclipsed everything in the steel industry was the granting of wage increases by the steel companies, which has probably forestalled a country-wide strike. The "Iron Age" states that even more important is the action of Carnegie-Illinois Steel Corporation in conferring with the steel workers' organizing committee of the C. I. O., thereby officially recognizing the John L. Lewis union. The magazine states further: "Recognition by the leading unit of the United States Steel Corporation will, however, give Lewis the entering wedge that he obtained in the automobile industry through a conference with General Motors." Attention is called to the fact that labor is not the only element of higher costs, as raw material price advances are almost unpredictable. Steel scrap at Pittsburgh has risen $1 a ton, or $2 within two weeks. Lake Superior iron ore prices probably will be 50 cents a ton higher, adding $1 a ton to the cost of making pig iron. Coal possibly will be higher if the United Mine Workers win their demands, and non-ferrous metals are steadily adding to the costs of all coated steel products. Carnegie-Illinois has stated that it will publish prices March 5th. The "Iron Age" further states that these probably will range from $3 to $8 a ton above present quotations, and will cover all products except tin plate and possibly rails.

Pig Iron—Business is reported quiet in this area, despite the prospects of another advance in the iron price for second quarter delivery. Producers report a very insistent demand that deliveries on contracts can be made speedily. It is stated that consumers of iron have decided to carry larger stocks of iron, these perhaps being double what they were a few months ago. With steel scrap prices rising all the time, the tendency is to use larger proportions of iron and less of scrap. It was pointed out that with Great Britain removing her duty against imports of iron and steel, a larger sale of United States iron to Great Britain may be expected. This is the second great country to remove import duties on iron and steel recently, Japan having taken the lead. Sooner or later of course the constant rise in prices is going to cut down consumption, and some observers feel that the last quarter of the year at least will see considerable shrinkage in pig iron business and other forms of demand in the steel industry.

Wool—The wool market continues in a state of lassitude, with the price drift downward, though gradual. Buyers and sellers are regarding the situation from their respective angles, but with very little raw material on which to arrange a sale. It is reported that supplies of fine wools in original bags are at the disappearing point. It is pointed out that this is the type of wool on which the essential life of the wool industry depends. Meanwhile, mills are not showing any interest in the small supplies of domestic staple still unsold, despite the fact that moderate concessions are available. Belief among manufacturers and top makers is general that domestic wool must, sooner or later, sink to an importing parity, but what the importing parity will be cannot be forseen with any accuracy until the Australasian season is near its end. The colonial markets at this time are just backing and filling. Original bag territory, as well as graded ½ blood, are quotably unchanged, while the ⅜ blood territory is offered at about 3c. per scoured pound below the peak of the market. Pulled wools are mostly inactive, the entire list off 3c. per pound, with the choice white B offered around $1. At the Colonial wool auctions on Wednesday 7,324 bales were offered. Demand by home markets was strong, especially Yorkshire, and increasing purchases were made by the Continent. Barely 500 bales were withdrawn. Prices were frequently in sellers' favor.

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Silk—On the 1st inst. futures closed unchanged to 1c. lower. Transactions totaled 2,940 bales. Japanese cables reported Grade D at 865 yen, or unchanged. The Yokohama Bourse closed 1 yen higher, and the Kobe Bourse was 4 yen lower to 2 firmer. Cash sales on these markets were 300 bales, while the trade in futures reached 2,750 bales. Local closing: Mar., 1.82; May, 1.82½; July, 1.82½; Aug., 1.81; Sept., 1.79; Oct., 1.79. On the 2d inst. futures closed 2½c. to 4c. higher. Opening prices were 1½ to 2½c. stronger than previous finals, and as the session progressed, the market became firmer. Speculative buying and covering accounted for the major support. Sales for the day totaled 2,900 bales. Yokohama and Kobe were both firmer, the former closing at 2 to 10 yen higher and the latter 5 to 9 yen stronger. Grade D was down 2½ to 5 yen, Yokohama quoting 862½ yen and Kobe 860 yen. Sales of actual silk at these centers were 475 bales, while the trade in futures aggregated 2,525 bales. Local closing: Mar., 1.84½; May, 1.86; July, 1.85½; Aug., 1.83½; Oct., 1.82. On the 3d inst. futures closed ½c. to 4½c. up. Transactions totaled 3,420 bales. The strength in the local market was due in large measure to the firmness of Japanese cables. Grade D moved 15 to 20 yen higher, Yokohama quoting it 877½ yen and Kobe 880 yen. The bourses ruled 6 to 11 points up at Yokohama and 3 to 8 yen up at Kobe. Sales of actual silk on these markets were 700 bales, while transactions in futures totaled 3,950 bales. Local closing: Mar., 1.87½; May, 1.87; July, 1.87; Sept., 1.84½; Oct., 1.84.

On the 4th inst. futures closed 1½ to 4½c. up. The maximum advance during the session was 3 to 5½c., at which point considerable profit taking developed, sending prices off somewhat, though gains were substantial at the close. Sales totaled 3,300 bales. Cables came in strong from Japan. Grade D added 12½ to 15 yen, being quoted at 892½ for Yokohama and 895 for Kobe. Bourse quotations were 23 to 27 yen higher at Yokohama and 19 to 26 yen higher at Kobe. Sales of cash silk were 775 bales on these markets, while transactions in futures totaled 12,600 bales. Local closing: Mar., 1.99½; May, 1.91; July, 1.90; Aug., 1.88; Sept., 1.87; Oct., 1.87½. Today futures closed 2c. down to unchanged. Transactions totaled 222 contracts. The price of crack double extra silk in the New York spot market was 1½c. lower at $1.98 a pound. Yokohama Bourse prices were 7 to 13 yen lower. In the outside market Grade D silk dropped 5 yen to 887½ yen a bale. Local closing: Mar., 1.89; May, 1.90; July, 1.89½ Sept., 1.87; Oct., 1.86.

COTTON

Friday Night, March 5, 1937

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 64,149 bales, against 66,019 bales last week and 82,257 bales the previous week, making the total receipts since Aug. 1, 1936, 5,588,919 bales, against 6,040,495 bales for the same period of 1935-36, showing a decrease since Aug. 1, 1936, of 451,576 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	1,151	3,984	1,503	2,356	942	155	10,091
Houston	1,090	1,064	596	144	646	2,093	5,633
Corpus Christi	----	82	----	----	----	----	82
New Orleans	11,262	----	11,041	2,348	5,559	3,284	33,494
Mobile	1,318	710	1,404	758	1,280	286	5,756
Savannah	600	51	406	113	236	912	2,318
Charleston	230	----	----	227	----	353	810
Lake Charles	----	----	----	----	----	5	5
Wilmington	441	----	89	27	19	----	576
Norfolk	12	----	180	198	84	12	486
Baltimore	----	1,401	----	----	----	3,497	4,898
Totals this week	16,104	7,292	15,219	6,171	8,766	10,597	64,149

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 Mar. 5	1936-37		1935-36		*Stock*	
	This Week	*Since Aug 1 1936*	*This Week*	*Since Aug 1 1935*	1937	1936
Galveston	10,091	1,612,952	9,597	1,434,497	578,334	662,193
Texas City	----	----	6	44,218	----	6,397
Houston	5,633	1,217,005	13,035	1,599,046	397,171	550,779
Corpus Christi	82	282,291	308	263,907	43,508	47,520
Beaumont	----	22,936	----	38,009	35,528	30,334
New Orleans	33,494	1,724,982	19,413	1,538,671	503,507	517,037
Mobile	5,756	219,884	1,761	354,983	84,933	142,226
Pensacola, &c	----	88,189	412	140,456	6,045	15,164
Jacksonville	----	3,615	2	3,681	1,981	3,778
Savannah	2,318	117,160	740	292,053	155,466	190,155
Brunswick	----	----	----	----	----	----
Charleston	810	152,186	1,391	202,881	38,828	45,339
Lake Charles	5	54,773	16	55,627	12,591	19,506
Wilmington	576	20,959	779	20,849	20,907	24,134
Norfolk	486	32,104	359	32,982	33,409	32,511
Newport News	----	----	----	----	----	----
New York	----	----	----	----	323	4,411
Boston	----	----	----	----	3,928	203
Baltimore	4,898	39,883	386	18,725	1,175	1,725
Philadelphia	----	----	----	----	----	----
Totals	64,169	5,588,919	48,205	6,040,495	1,917,634	2,293,412

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1936-37	1935-36	1934-35	1933-34	1932-33	1931-32
Galveston	10,091	9,597	6,480	19,479	15,512	34,709
Houston	5,633	13,035	5,022	14,836	20,258	34,376
New Orleans	33,494	19,413	11,620	20,235	29,225	63,158
Mobile	5,756	1,761	619	487	1,775	7,647
Savannah	2,318	740	1,153	1,203	474	5,899
Brunswick	----	----	----	103	----	----
Charleston	810	1,391	1,298	2,178	1,049	622
Wilmington	576	779	765	186	101	1,073
Norfolk	486	359	881	958	317	564
N'port News	----	----	----	----	----	----
All others	4,985	1,130	784	4,159	3,408	10,653
Total this wk.	64,149	48,205	28,622	63,824	72,119	158,701
Since Aug. 1	5,588,919	6,040,495	3,670,113	6,307,221	7,212,099	8,488,920

The exports for the week ending this evening reach a total of 162,000 bales, of which 41,518 were to Great Britain, 25,695 to France, 6,500 to Germany, 11,300 to Italy, 56,572 to Japan, 900 to China, and 19,515 to other destinations. In the corresponding week last year total exports were 121,562 bales. For the season to date aggregate exports have been 3,963,724 bales, against 4,487,438 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Mar. 5, 1937 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	8,449	2,335	5,054	3,367	11,081	900	6,907	38,093
Houston	5,051	1,523	----	----	9,177	----	2,389	18,140
Corpus Christi	----	1,272	----	----	200	----	326	1,798
New Orleans	24,046	4,702	890	3,796	10,434	----	3,542	47,410
Lake Charles	----	664	----	----	----	----	1,649	2,313
Mobile	1,865	----	----	4,137	----	----	800	6,802
Jacksonville	59	----	----	----	----	----	----	59
Savannah	283	----	556	----	----	----	----	839
Los Angeles	1,765	15,199	----	----	25,680	----	3,902	46,546
Total	41,518	25,695	6,500	11,300	56,572	900	19,515	162,000
Total 1936	20,095	16,492	20,041	13,040	22,974	1,958	26,962	121,562
Total 1935	21,199	3,885	8,345	16,228	19,129	----	22,270	91,056

From Aug. 1, 1936, to Mar. 5, 1937 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	154,330	167,327	132,624	80,683	516,388	17,790	177,694	1246,836
Houston	149,894	107,559	91,296	71,904	248,595	1,628	121,043	791,919
Corpus Christi*	50,970	46,057	9,903	8,045	65,630	355	23,991	204,951
Beaumont	9,328	913	2,931	----	----	----	50	13,222
New Orleans	307,912	237,501	106,120	72,636	144,313	580	129,131	998,193
Lake Charles	9,160	20,409	3,359	210	----	----	16,385	49,523
Mobile	68,952	30,497	44,935	13,949	5,845	----	17,730	181,908
Jacksonville	1,510	----	1,258	----	----	----	----	2,768
Pensacola, &c	41,116	1,494	28,523	4,751	2,850	----	2,225	80,959
Savannah	41,239	1,791	32,739	830	372	----	8,312	85,283
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	6,517	17,759	3,831	----	86,387	100	7,462	122,056
San Francisco	1,552	50	3,787	----	22,214	----	1,169	28,772
Total	904,442	634,936	516,624	255,116	1110,594	20,453	521,559	3963,724
Total 1935-36	1044,564	590,148	629,909	271,608	1179,552	32,708	738,949	4487,438
Total 1934-35	563,149	294,549	297,802	327,144	1218,336	81,902	543,776	3326,658

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of January the exports to the Dominion the present season have been 19,488 bales. In the corresponding month of the preceding season the exports were 2,224 bales. For the six months ended Jan. 31, 1937, there were 165,296 bales exported, as against 102,583 bales for the six months of 1935-36.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Mar. 5 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Foreign*	*Coastwise*	*Total*	
Galveston	1,800	3,400	3,000	46,800	4,000	59,000	519,334
Houston	1,766	1,869	1,124	17,321	3,534	25,614	371,557
New Orleans	5,884	5,019	5,212	2,938	----	19,053	484,454
Savannah	----	----	----	----	----	----	155,466
Charleston	----	----	----	----	----	----	38,828
Mobile	1,553	3,196	----	1,675	----	6,424	78,509
Norfolk	----	----	----	----	----	----	33,409
Other ports	----	----	----	----	----	----	125,986
Total 1937	11,003	13,484	9,336	68,734	7,534	110,091	1,807,543
Total 1936	29,846	6,701	11,556	52,896	5,527	106,526	2,186,886
Total 1935	14,975	5,410	7,857	27,841	1,600	57,683	2,386,071

Speculation in cotton for future delivery was exceptionally active the past week, with prices building up an unusual record of continuous advances. On Thursday it set new high prices for the movement for the ninth consecutive day, and new highs once again for the lives of all contracts now being traded.

On the 27th ulto. prices closed 6 to 9 points up. As a result of firmness in the markets abroad, especially the Liverpool exchange, prices here opened 4 to 7 points higher. There was renewed active covering by the trade in the March position. The trade and New Orleans were also active buyers of the old crop positions. The weather reports were more or less bearish, light rains and snows in the Western belt occurring where lack of moisture has been complained of. The trade appeared to ignore the weather reports, apparently being attracted by the big premiums at which the old crop has been selling over the new, the buying of the new crop deliveries being rather substantial. A large percentage of

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the business was again for trade account. Mills fixed prices heavily against old purchases of spot cotton, evidently alarmed over the steadily advancing prices. The advance in March over the 13c. level was a real event in that it was the first time the market broke through that seeming barrier since July last year. Growing belief that the Commodity Credit Corp. does not intend to modify its loan cotton sales terms, removed hopes among the mills of lower values, and urgent demand for spot cotton of late to fill old contracts has had a direct influence on new crop months. Average price of middling at the ten designated spot markets was 13.08c. On the 1st inst. prices closed 10 to 21 points higher. The action of the market today reflected a continuance of the underlying strength that prevailed through most of last week. The strong upward movement gained momentum when all active positions, except December, sold at the highest level of the life of the present contracts. The volume of trading was exceptionally large, with active general buying. Trade houses again took old crop positions, while Liverpool, the Continent, Bombay and Wall St. were all on the buying side. March continued to lead the advance, and at the close prices were at the high of the day. Liverpool was firmer and higher over the week end and continued to lead the general upward movement of all the markets. The premiums of Liverpool over New York prices, continue to widen. Southern spot markets as officially reported, were 15 to 17 points higher. The average price of middling at the ten designated spot markets was 13.24c., or even with the closing price for March in New York. On the 2d inst. futures closed 3 to 16 points up. Trade houses were again active buyers of all old crop positions, especially March and May, while commission houses and foreign interests bought distant months. Futures closed at the highs of the day. The feature of the session was the action of May cotton which moved up into the 13c. column, while March advanced 1 point to 13.2, and the entire list sold at new high records for the life of the contracts. Ten March notices were issued early and circulated for a time, but were subsequently stopped by strong interests. Considerable hedge selling went into new crop months, partly against the new crop. While a large amount of cotton appeared for sale at the close at 13c. for May, buyers were forced to pay this price to get the cotton needed. New outside interest was again in evidence to some extent, although most demand was again from the trade and houses with foreign connections. Southern spot markets as officially reported were 7 to 10 points higher. Average price of middling cotton at the ten designated spot markets was 13.43c. Galveston, Houston and Dallas were missing in these reports. On the 3d inst. prices closed 21 to 30 points up. Trading was active, with heavy foreign and domestic trade and speculative buying, which absorbed profit taking and hedge selling. The highest price since August, 1934, was recorded in the local cotton market today (Wednesday), when March advanced to 13.71c., while all other active positions sold at new highs for the life of the contracts. The buying movement which started Tuesday of last week continued to broaden, and values showed gains of 59 to 116 points since Feb. 20. This upward movement had for its basis, a further sharp rise in the Liverpool market, nervousness over the foreign political situation and continued strength in the spot position, as well as heavy trade price fixing in all old crop months. Outside interest has broadened materailly since cotton prices started upward. Southern spot markets as officially reported were generally 25 to 27 points higher. The average price of middling at the ten designated spot markets was 13.60c.

On the 4th inst. prices closed 3 points off to 8 points up. The market opened steady on a 4 to 9 point advance, which carried the entire list to new highs for the movement, representing a net rise of 66 to 124 points for the last eight days, with near positions showing the greatest gains. There was active buying from all sources at the start, but the market had been under way but a short while when many traders evinced a desire to take down profits. Under this wave of profit-taking sales, prices gave way, causing reactions of 12 to 30 points, May selling down from an early high of 13.35 to 13.05c. Stop orders were uncovered for a time, and the sharpest break occurred within a short period. The near months having enjoyed the greatest advances, experienced greatest losses, while new crop positions as a whole were relatively steady. During the closing hour of the session the market firmed up considerably, showing a decided trend upward. Southern spot markets as officially reported were unchanged to 13 points lower. Average price of middling at the 10 designated spot markets was 13.58c.

Today prices closed 17 to 32 points up. Cotton was strong throughout much of the late session, prices ending very near the tops of the day. Further trade and spot house purchasing and an increased demand for new crop months caused a good portion of the advance, as some positions were almost $1.50 a bale higher. Business was fairly heavy, but offerings were mixed. March, which recently led the advance, appeared to be heavy, and this brought in further profit-taking throughout the entire list. A good amount of the early selling came from Liverpool and sentiment was disturbed by the price decline late yesterday morning and a drop in Liverpool late today. Most of the liquidation was said to be hedging against foreign growths, and some cotton moved out of loan stocks. Circulation of further March notices brought in some further selling. With all the offerings taken, the market had a substantial rebound from the low of the day.

Staple Premiums 60% of average of six markets quoting for deliveries on Mar. 4, 1937

15-16 inch	1 inch & longer
.40	.76
.40	.76
.40	.76
.40	.76
.40	.75
.36	.67
.23	.47
.40	.76
.40	.76
.40	.75
.36	.67
.23	.47
.36	.68
.36	.68
.27	.48
.25	.48
.25	.48
.25	.48
.27	.48
.27	.48

Differences between grades established for deliveries on contract to Mar. 11, 1937 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White	.72 on	Mid.
Strict Good Middling	do	.63	do
Good Middling	do	.54	do
Strict Middling	do	.34	do
Middling	do	Basis	do
Strict Low Middling	do	61 off	Mid
Low Middling	do	1.39	do
*Strict Good Ordinary	do	2.08	do
*Good Ordinary	do	2.64	do
Good Middling	Extra White	.54 on	do
Strict Middling	do do	.34	do
Middling	do do	even	do
Strict Low Middling	do do	.59 off	do
Low Middling	do do	1.37	do
*Strict Good Ordinary	do do	2.06	do
*Good Ordinary	do do	2.63	do
Good Middling	Spotted	.14 on	do
Strict Middling	do	.03 off	do
Middling	do	.64 off	do
*Strict Low Middling	do	1.42	do
*Low Middling	do	2.10	do
Good Middling	Tinged	.39 off	do
Strict Middling	do	.63	do
*Middling	do	1.38	do
*Strict Low Middling	do	2.11	do
*Low Middling	do	2.63	do
Good Middling	Yellow Stained	1.14 off	do
*Strict Middling	do do	1.72	do
*Middling	do do	2.35	do
Good Middling	Gray	.57 off	do
Strict Middling	do	.81	do
*Middling	do	1.31	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. 27 to March 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.34	13.50	13.60	13.87	13.84	14.01

New York Quotations for 32 Years

1937	14.01c.	1929	21.30c.	1921	11.40c.	1913	12.70c.
1936	11.24c.	1928	18.95c.	1920	40.90c.	1912	10.35c.
1935	12.55c.	1927	14.40c.	1919	26.15c.	1911	10.35c.
1934	12.45c.	1926	19.50c.	1918	33.60c.	1910	14.40c.
1933	6.35c.	1925	26.05c.	1917	18.05c.	1909	14.75c.
1932	7.15c.	1924	28.40c.	1916	11.55c.	1908	9.85c.
1931	11.25c.	1923	30.90c.	1915	8.65c.	1907	11.55c.
1930	14.60c.	1922	18.30c.	1914	13.00c.	1906	11.35c.

Market and Sales at New York

	Spot Market Closed	*Futures Market Closed*	*SALES*		
			Spot	*Contr'ct*	*Total*
Saturday	Steady, 7 pts. adv.	Steady	----	----	----
Monday	Steady, 16 pts. adv.	Very steady	----	12,900	12,900
Tuesday	Steady, 10 pts. adv.	Very steady	----	300	300
Wednesday	Steady, 27 pts. adv.	Firm	----	500	500
Thursday	Steady, 3 pts. dec.	Steady	----	400	400
Friday	Steady, 17 pts. adv.	Very steady	----	----	----
Total week			----	14,100	14,100
Since Aug. 1			63,398	87,200	150,598

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Feb. 27	*Monday Mar. 1*	*Tuesday Mar. 2*	*Wednesday Mar. 3*	*Thursday Mar. 4*	*Friday Mar. 5*
Mar (1937)						
Range	12.97-13.03	13.07-13.24	13.17-13.42	13.46-13.71	13.54-13.79	13.56-13.86
Closing	13.03 ——	13.24 ——	13.40-13.42	13.70-13.71	13.67-13.68	13.86 ——
April—						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Closing	12.89*n*	13.07*n*	13.20*n*	13.49*n*	13.46*n*	13.64*n*
May—						
Range	12.71-12.77	12.79-12.90	12.84-13 00	13.03-13.28	13.05-13.35	13.14-13.46
Closing	12.74 ——	12.90 ——	13.00 ——	13.27-13.28	13.24-13.25	13.41-13.42
June—						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Closing	12.63*n*	12.78*n*	12.87*n*	13.11*n*	13.09*n*	13.31*n*
July—						
Range	12.48-12.55	12.57-12.68	12.61-12.75	12.81-12.99	12.85-13.03	12.90-13.24
Closing	12.52 ——	12.66-12.68	12.74-12.75	12.95-12.99	12.94-12.95	13.21-13.22
Aug.—						
Range	---- ----	12.40-12.40	---- ----	12.70-12.70	12.77-12.77	---- ----
Closing	12.35*n*	12.48*n*	12.52*n*	12.80*n*	12.79*n*	13.04*n*
Sept.—						
Range	---- ----	12.14-12.14	---- ----	---- ----	---- ----	---- ----
Closing	12.13*n*	12.22*n*	12.30*n*	12.61*n*	12.64*n*	12.87*n*
Oct.—						
Range	11.96-12.02	12.04-12.13	12.09-12.20	12.29-12.44	12.33-12.50	12.45-12.83
Closing	12.00-12.02	12.12 ——	12.19-12.20	12.44 ——	12.50 ——	12.81-12.83
Nov.—						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Closing	11.98*n*	12.09*n*	12.15*n*	12.41*n*	12.47*n*	12.78*n*
Dec.—						
Range	11.92-11.96	11.98-12.05	11.99-12.10	12.21-12.38	12.30-12.46	12.40-12.78
Closing	11.95 ——	12.05 ——	12.10 ——	12.37-12.38	12.45 ——	12.75-12.78
Jan.(1938)						
Range	11.93-11.95	11.98-12.05	11.96-12.05	12.17-12.38	12.33-12.45	12.42-12.79
Closing	11.95 ——	12.05 ——	12.08*n*	12.38 ——	12.45 ——	12.77-12.79
Feb.—						
Range	---- ----	12.10-12.10	---- ----	---- ----	12.44-12.44	---- ----
Closing	---- ----	12.10 ——	12.08*n*	12.38*n*	12.47*n*	12.78*n*

n Nominal.

Range for future prices at New York for week ending March 5, 1937, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Mar. 1937	12.97 Feb. 27	13.86 Mar. 5	11.52 Nov. 12 1936	13.86 Mar. 5 1937
Apr. 1937	---- ----	---- ----	10.20 Mar. 27 1936	12.78 July 10 1936
May 1937	12.71 Feb. 27	13.46 Mar. 5	11.51 Nov. 12 1936	13.46 Mar. 5 1937
June 1937	---- ----	---- ----	10.48 June 1 1936	12.78 July 10 1936
July 1937	12.48 Feb. 27	13.24 Mar. 5	11.41 Nov. 12 1936	13.24 Mar. 5 1937
Aug. 1937	12.40 Mar. 1	12.77 Mar. 4	11.50 Aug. 29 1936	12.77 Mar. 4 1937
Sept. 1937	12.14 Mar. 1	12.14 Mar. 1	11.52 Nov. 4 1936	12.14 Mar. 1 1937
Oct. 1937	11.96 Feb. 27	12.83 Mar. 5	11.05 Nov. 12 1936	12.83 Mar. 5 1937
Nov. 1937	---- ----	---- ----	11.93 Jan. 19 1937	11.93 Jan. 19 1937
Dec. 1937	11.92 Feb. 27	12.78 Mar. 5	11.56 Dec. 17 1936	12.78 Mar. 5 1937
Jan. 1938	11.93 Feb. 27	12.79 Mar. 5	11.70 Feb. 3 1937	12.79 Mar. 5 1937
Feb. 1938	12.10 Mar. 1	12.44 Mar. 4	12.10 Mar. 1 1937	12.44 Mar. 4 1937

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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.

Mar. 5—	1937	1936	1935	1934
Stock at Liverpool.....bales.	839,000	640,000	757,000	956,000
Stock at Manchester.....	130,000	107,000	102,000	110,000
Total Great Britain.....	969,000	747,000	859,000	1,066,000
Stock at Bremen.....	199,000	243,000	275,000	607,000
Stock at Havre.....	278,000	209,000	176,000	310,000
Stock at Rotterdam.....	18,000	17,000	28,000	22,000
Stock at Barcelona.....	------	63,000	67,000	67,000
Stock at Genoa.....	24,000	*76,000	27,000	69,000
Stock at Venice and Mestre.....	12,000	*11,000	16,000	6,000
Stock at Trieste.....	8,000	5,000	10,000	9,000
Total Continental stocks.....	539,000	624,000	599,000	1,090,000
Total European stocks.....1,508,000	1,371,000	1,458,000	2,156,000	
India cotton afloat for Europe.....	176,000	179,000	140,000	173,000
American cotton afloat for Europe	239,000	238,000	208,000	337,000
Egypt, Brazil, &c., afl't for Europe	164,000	82,000	152,000	84,000
Stock in Alexandria, Egypt.....	347,000	316,000	307,000	413,000
Stock in Bombay, India.....1,089,000	658,000	765,000	1,110,000	
Stock in U. S. ports.....1,917,634	2,293,412	2,443,754	2,301,252	
Stock in U. S. interior towns.....1,810,771	2,057,037	1,603,937	1,759,566	
U. S. exports today.....	46,490	27,305	17,747	16,289
Total visible supply.....7,297,895	7,221,754	7,095,438	9,250,107	
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	349,000	336,000	263,000	471,000
Manchester stock.....	66,000	56,000	53,000	53,000
Bremen stock.....	150,000	198,000	225,000	------
Havre stock.....	247,000	188,000	147,000	------
Other Continental stock.....	32,000	46,000	78,000	1,011,000
American afloat for Europe.....	239,000	238,000	208,000	337,000
U. S. port stock.....1,917,634	2,293,412	2,443,754	3,201,252	
U. S. interior stock.....1,810,771	2,057,037	1,603,937	1,759,566	
U. S. exports today.....	46,490	27,305	17,747	16,289
Total American.....4,857,895	5,439,754	5,039,438	6,849,107	
East Indian, Brazil, &c.—				
Liverpool stock.....	490,000	304,000	494,000	485,000
Manchester stock.....	64,000	51,000	49,000	57,000
Bremen stock.....	50,000	46,000	50,000	------
Havre stock.....	31,000	21,000	29,000	------
Other Continental stock.....	29,000	125,000	70,000	79,000
Indian afloat for Europe.....	176,000	179,000	140,000	173,000
Egypt, Brazil, &c., afloat.....	164,000	82,000	152,000	84,000
Stock in Alexandria, Egypt.....	347,000	316,000	307,000	413,000
Stock in Bombay, India.....1,089,000	658,000	765,000	1,110,000	
Total East India, &c.....2,440,000	1,782,000	2,056,000	2,401,000	
Total American.....4,857,895	5,439,754	5,039,438	6,849,107	
Total visible supply.....7,297,895	7,221,754	7,095,438	9,250,107	
Middling uplands, Liverpool.....	7.70d.	6.12d.	7.10d.	6.65d.
Middling uplands, New York.....	14.01c.	11.30c.	12.45c.	12.40c.
Egypt, good Sakel, Liverpool.....	11.82d.	9.55d.	9.24d.	9.49d.
Broach, fine, Liverpool.....	6.01d.	5.25d.	6.11d.	5.04d.
Peruvian Tanguis, g'd fair, L'pool	9.42d.	------	------	------
C.P.Oomra No.1 staple, s'fine, Liv	6.03d.	------	------	------

* Figures for Jan. 24; later figures not available.

Continental imports for past week have been 81,000 bales.

The above figures for 1936 show a decrease from last week of 158,823 bales, a gain of 76,141 over 1935, an increase of 202,457 bales over 1934, and a decrease of 1,952,212 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 Mar. 5, 1937*				*Movement to Mar. 6, 1936*			
	Receipts		*Shipments*	*Stocks*	*Receipts*		*Shipments*	*Stocks*
	Week	*Season*	*Week*	*Mar. 5*	*Week*	*Season*	*Week*	*Mar. 6*
Ala., Birming'm	133	70,018	466	43,830	25	57,933	85	37,400
Eufaula	2	8,943	60	9,952	279	15,375	264	11,466
Montgomery	89	49,646	2,143	60,681	8	80,206	639	66,549
Selma	583	54,675	2,006	58,717	383	85,140	1,021	62,886
Ark., Blythville	61	167,378	925	63,149	48	108,489	826	88,242
Forest City	----	32,339	317	9,932	10	26,909	139	19,129
Helena	393	59,236	774	11,131	17	36,295	79	14,526
Hope	26	53,959	465	12,302	110	31,659	1,037	17,733
Jonesboro	1	19,526	111	10,780	40	9,888	102	861
Little Rock	1,523	178,407	6,561	73,282	516	156,408	5,924	83,111
Newport	----	27,673	459	12,185	29	30,582	13	16,178
Pine Bluff	1,647	131,223	6,001	42,522	426	108,206	1,599	59,047
Walnut Ridge	192	45,905	608	15,371	92	34,337	1,741	14,356
Ga., Albany	16	13,300	74	17,421	7	24,218	52	17,562
Athens	225	29,130	630	29,072	28	65,872	460	62,990
Atlanta	2,573	304,641	10,127	226,615	5,193	267,002	8,393	176,890
Augusta	1,069	171,328	5,858	105,694	1,853	170,500	5,887	137,462
Columbus	300	14,425	400	36,000	800	32,739	500	26,400
Macon	67	39,165	1,659	36,434	337	51,959	910	43,073
Rome	----	20,994	450	30,453	92	14,918	250	25,806
La., Shreveport	29	99,410	1,816	15,386	----	71,244	938	23,505
Miss., Clarksdale	715	158,718	1,448	11,422	2,063	115,175	2,284	26,459
Columbus	126	38,378	532	31,078	----	40,389	150	26,362
Greenwood	633	256,555	3,129	25,718	956	167,481	1,629	38,713
Jackson	68	60,991	2,220	15,262	87	53,612	901	20,260
Natchez	17	20,334	406	5,201	5	8,763	60	3,250
Vicksburg	17	38,809	454	4,946	35	29,608	239	8,870
Yazoo City	5	51,349	195	4,778	62	37,675	1,659	14,611
Mo., St. Louis	9,147	255,551	8,956	3,508	4,391	150,840	4,391	419
N. C. Gr'nsboro	312	8,448	651	3,419	336	5,407	344	3,632
Oklahoma—								
15 towns *	184	173,726	938	87,534	3,783	375,705	8,453	134,066
S. C., Greenville	4,388	182,733	4,597	95,695	2,400	125,237	3,299	60,342
Tenn., Memphis	31,740	2,280,708	58,253	571,793	29,782	1,723,758	43,674	659,848
Texas, Abilene	6	38,711	14	3,887	444	53,818	499	2,375
Austin	----	16,080	----	936	53	18,222	368	2,340
Brenham	36	6,112	37	2,060	47	11,708	123	4,139
Dallas	270	79,901	912	8,840	146	49,739	1,771	11,027
Paris	273	69,694	1,081	4,475	134	33,521	703	11,464
Robstown	1	13,699	14	302	----	10,522	8	1,408
San Antonio	28	8,772	26	473	5	4,921	34	616
Texarkana	26	34,697	768	6,856	48	24,337	202	11,958
Waco	150	78,455	214	1,679	101	78,768	59	9,726
Total, 56 towns'	57,071	5,463,742	126,755	1810771	55,171	4,599,080	101,709	2057037

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 69,684 bales and are tonight 246,266 bales less than at the same period last year. The receipts of all the towns have been 1,900 bales more than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	——1936–37——		——1935–36——	
Mar. 5—	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Shipped—				
Via St. Louis.....	8,956	254,325	4,391	150,654
Via Mounds, &c.....	3,600	126,242	1,380	56,229
Via Rock Island.....	194	3,945	----	1,335
Via Louisville.....	----	7,407	75	9,604
Via Virginia points.....	7,898	150,150	3,711	130,826
Via other routes, &c.....	38,712	475,282	16,321	483,543
Total gross overland.....	59,360	1,017,351	25,878	832,191
Deduct Shipments—				
Overland to N. Y., Boston, &c...	4,898	39,883	386	18,783
Between interior towns.....	234	8,738	395	6,942
Inland, &c., from South.....	14,438	338,312	12,093	187,549
Total to be deducted.....	19,570	386,933	12,874	213,274
Leaving total net overland *.....	39,790	630,418	13,004	618,917

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 39,790 bales, against 13,004 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 11,501 bales.

	——1936–37——		——1935–36——	
In Sight and Spinners' Takings	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Receipts at ports to March 5.....	64,149	5,588,919	48,205	6,040,495
Net overland to March 5.....	39,790	630,418	13,004	618,917
South'n consumption to March 5	130,000	4,070,000	105,000	3,220,000
Total marketed.....	233,939	10,289,337	166,209	9,879,412
Interior stocks in excess.....	*69,684	626,716	*46,538	932,699
Excess of Southern mill takings over consumption to Feb. 1.....	----	1,102,456	----	620,614
Came into sight during week.....	164,255		119,671	
Total in sight March 5.....	----	12,018,509	----	11,432,725
North. spinn's' takings to March 5	34,270	1,374,901	27,743	826,644

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1*—	*Bales*
1935—March 8.....	121,367	1934.....	7,576,924
1934—March 9.....	123,732	1933.....	10,568,640
1933—March 10.....	179,319	1932.....	11,495,615

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 Mar. 5	*Closing Quotations for Middling Cotton on—*					
	Saturday	*Monday*	*Tuesday*	*Wed'day*	*Thursday*	*Friday*
Galveston	12.91	13.07	HOL.	13.44	13.41	13.58
New Orleans	13.10	13.27	13.34	13.61	13.56	13.74
Mobile	13.09	13.25	13.35	13.61	13.49	13.66
Savannah	13.49	13.66	13.75	14.02	13.99	14.16
Norfolk	12.69	13.60	13.70	13.95	13.95	14.10
Montgomery	13.74	13.25	13.35	13.62	13.59	13.76
Augusta	13.34	13.90	14.00	14.27	14.24	14.26
Memphis	13.09	12.90	13.00	13.25	13.25	13.40
Houston	12.92	13.08	HOL.	13.45	13.42	13.59
Little Rock	12.75	12.80	12.90	13.15	13.15	13.30
Dallas	12.65	12.85	HOL.	13.22	13.19	13.36
Fort Worth	12.69	12.85	HOL.	13.22	13.19	13.36

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. 27	*Monday Mar. 1*	*Tuesday Mar. 2*	*Wednesday Mar. 3*	*Thursday Mar. 4*	*Friday Mar. 5*
Feb. (1937)	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	12.87 ——	13.10 ——	1323b1324a	13.49 ——	1348b1350a	12.65 bid
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	12.70 ——	12.85-12.87	12.94-12.95	13.21 ——	13.16 ——	13.34-13.35
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	12.45-12.46	12.63 ——	12.70-12.71	12.93-12.94	12.90 12.91	13.12-13.13
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	11.94-11.95	12.09-12.10	12.17 ——	12.38 ——	12.45 ——	12.75-12.77
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	11.99 ——	12.10 ——	12.17 ——	12.40 ——	12.49 ——	12.81 ——
Jan. (1938)	11.99 ——	12.10 ——	12.17 ——	12.39 ——	12.48 ——	12.81 ——
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Very stdy.	Very stdy.	Firm.	Steady.	Very st'y.

Two New Members of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange, held March 4, Berton John Delmhorst of Whitehouse & Co., New York, who are engaged in the general brokerage business, and William W. Spaid, of W. B. Hibbs & Co., Washington, D. C., who do a general brokerage business, were elected to membership in the Exchange. Mr. Spaid is also a member of the New York Stock Exchange, Chicago Board of Trade, and the Washington, D. C., Stock Exchange.

Requests for Release of Loan Cotton—The Commodity Credit Corporation announced Feb. 26 that requests for release totaling 414,291 bales of cotton had been received at the Loan Agencies of the Reconstruction Finance Corporation through Feb. 25, 1937.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that rains have fallen in the southwest quarter of the cotton belt but they have been

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generally light. On the whole these rains have been favorable because of the planting being done in that section. The northwestern sections remain dry. Temperatures are rather low in most northern sections of the cotton belt but are higher in the southern sections.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	3	1.19	69	39	54
Amarillo	1	0.01	68	18	43
Austin	4	2.06	66	28	47
Abilene	3	0.30	76	18	47
Brownsville	4	0.47	80	44	62
Corpus Christi	3	2.04	70	36	53
Dallas	4	1.68	66	26	46
Del Rio	4	0.27	72	34	53
El Paso	2	0.44	74	36	55
Houston	4	1.49	74	36	55
Palestine	5	2.61	66	32	49
Port Arthur	4	0.97	68	36	52
San Antonio	4	0.68	70	30	50
Oklahoma—Oklahoma City	1	0.04	64	28	46
Arkansas—Brinkley	2	0.47	70	28	49
Little Rock	3	0.56	66	28	47
Louisiana—New Orleans	2	0.03	74	36	55
Shreveport	5	1.48	67	33	50
Mississippi—Meridian	2	0.34	72	28	50
Vicksburg	2	1.54	68	28	48
Alabama—Mobile	2	0.79	71	32	47
Birmingham	1	0.12	68	30	49
Montgomery	2	0.11	72	32	52
Florida—Jacksonville	dry		74	36	55
Miami	1	0.42	76	48	62
Pensacola	dry		74	34	54
Tampa	dry		76	40	58
Georgia—Savannah	2	0.76	71	31	51
Atlanta	1	0.01	68	28	48
Augusta	dry		72	30	51
Macon	dry		70	30	50
South Carolina—Charleston	1	1.26	67	31	49
North Carolina—Asheville	dry		66	18	42
Charlotte	dry		66	24	45
Raleigh	1	0.12	66	20	43
Wilmington	2	0.16	66	26	46
Tennessee—Memphis	2	0.26	64	27	41
Chattanooga	1	0.02	68	26	47
Nashville	1	0.04	62	30	46

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		March 5, 1937 Feet	March 7, 1936 Feet
New Orleans	Above zero of gauge	18.9	5.2
Memphis	Above zero of gauge	29.1	25.7
Nashville	Above zero of gauge	11.7	13.0
Shreveport	Above zero of gauge	10.4	6.8
Vicksburg	Above zero of gauge	50.7	23.0

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 1936	1935	1934	Stocks at Interior Towns 1936	1935	1934	Receipts from Plantations 1936	1935	1934
Dec.									
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
Mar.									
5	64,149	48,205	28,622	1,810,771	2,057,037	1,603,937	Nil	1,667	Nil

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 6,942,158 bales and in 1934-35 were 4,122,230 bales. (2) That, although the receipts at the outports the past week were 64,149 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 69,684 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. 26	7,456,718	-------	7,384,848	-------
Visible supply Aug. 1	-------	4,899,258	-------	4,295,259
American in sight to March 5	164,255	12,018,509	119,671	11,432,725
Bombay receipts to March 4	104,000	1,933,000	94,000	1,503,000
Other India ship'ts to March 4	8,000	576,000	25,000	489,000
Alexandria receipts to March 3	24,000	1,679,200	22,000	1,436,600
Other supply to March 3 * *b*	9,000	371,000	10,000	320,000
Total supply	7,765,973	21,476,967	7,655,519	19,476,584
Deduct—				
Visible supply March 5	7,297,895	7,297,895	7,221,754	7,221,754
Total takings to March 5 *a*	468,078	14,179,072	433,765	12,254,830
Of which American	290,078	10,251,872	270,765	8,780,230
Of which other	178,000	3,927,200	163,000	3,474,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,070,000 bales in 1936-37 and 3,220,000 bales in 1935-36—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 10,109,072 bales in 1936-37 and 9,034,830 bales in 1935-36 of which 6,181,872 bales and 5,560,230 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:

Mar. 4 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	104,000	1,933,000	94,000	1,503,000	102,000	1,432,000

Exports From—	For the Week Great Britain	Continent	Jap'n & China	Total	Since August 1 Great Britain	Continent	Japan & China	Total
Bombay—								
1936-37	4,000	9,000	54,000	67,000	44,000	201,000	900,000	1,145,000
1935-36	----	9,000	38,000	47,000	51,000	227,000	622,000	900,000
1934-35	2,000	4,000	53,000	59,000	33,000	188,000	748,000	969,000
Oth. India—								
1936-37	3,000	5,000	----	8,000	224,000	352,000	-------	576,000
1935-36	25,000	----	----	25,000	190,000	299,000	-------	489,000
1934-35	24,000	4,000	----	28,000	126,000	345,000	-------	471,000
Total all—								
1936-37	7,000	14,000	54,000	75,000	268,000	553,000	900,000	1,721,000
1935-36	25,000	9,000	38,000	72,000	241,000	526,000	622,000	1,389,000
1934-35	26,000	8,000	53,000	87,000	159,000	533,000	748,000	1,440,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales. Exports from all India ports record an increase of 3,000 bales during the week, and since Aug. 1 show an increase of 332,000 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, Mar. 3	1936-37	1935-36	1934-35
Receipts (cantars)—			
This week	120,000	110,000	190,000
Since Aug. 1	8,377,845	7,228,858	6,227,385

Exports (bales)—	1936-37 This Week	1936-37 Since Aug. 1	1935-36 This Week	1935-36 Since Aug. 1	1934-35 This Week	1934-35 Since Aug. 1
To Liverpool	6 000	151,694	----	157,121	4,000	100,568
To Manchester, &c.	8,000	143,711	----	108,181	----	97,125
To Continent & India	24,000	499,972	14,000	467,461	26,000	496,583
To America	1,000	30,765	2,000	27,940	3,000	27,219
Total exports	39,000	826,142	16,000	760,703	33,000	721,495

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending March 3 were 120,000 cantars and the foreign shipments 39,000 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 Midd'g Upl'ds	1935 32s Cap Twist	1935 8½ Lbs. Shirtings, Common to Finest	1935 Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Dec.—						
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@11½	10 0 @10 2	6.38
24	11⅛@12¾	10 4 @10 6	7.01	10¼@11½	10 0 @10 2	6.41
31	11⅛@12½	10 4 @10 6	7.10	10¼@11¾	9 6 @10 0	6.44
Jan.	1937			1936		
8	11⅝@12¾	9 4 @ 9 6	7.11	10 @11½	9 5 @ 9 7	6.07
15	11¼@12¾	9 4 @ 9 6	7.20	9⅞@11¾	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@13¼	9 6 @10 0	7.34	9⅞@11¼	9 4 @ 9 6	6.14
Feb.—						
5	12⅛@13½	9 6 @10 0	7.30	9⅞@11½	9 2 @ 9 4	6.07
11	12⅛@13½	9 6 @10 0	7.30	9¾@11½	9 2 @ 9 4	6.21
19	12½@13½	9 4 @ 9 6	7.22	9¾@11⅝	9 2 @ 9 4	6.17
26	12⅝@13⅝	9 6 @10 0	7.41	9⅝@11	9 2 @ 9 4	6.04
March—						
5	13 @14⅜	10 0 @10 2	7.70	9½@11	9 1 @ 9 3	6.12

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 162,000 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Liverpool—Feb. 27—Tripp, 1,640---March 1—Davisian, 1,470	3,110
To Manchester—Feb. 27—Tripp, 3,407---March 1—Davisian, 1,932	5,339
To Ghent—Feb. 27—Indiana, 200---Feb. 25—Antverpia—630---Feb. 27—Burgerdijk, 195	1,025
To Havre—Feb. 27—Indiana, 366---Feb. 25—Antverpia, 1,200	1,566
To Dunkirk—Feb. 27—Indiana, 328---Feb. 25—Antverpia, 441	769
To Antwerp—Feb. 25—Antverpia, 200	200
To Bremen—Feb. 25—Lafcomo, 4,804	4,804
To Hamburg—Feb. 25—Lafcomo, 250	250
To Gdynia—Feb. 26—Frode, 467---March 1—Trolleholm, 2,251	2,718
To Copenhagen—March 1—Trolleholm, 761	761
To Trieste—March 1—Teresa, 1,591	1,591
To Venice—March 1—Teresa, 1,776	1,776
To Oslo—March 1—Trolleholm, 300	300
To Gothenburg—March 1—Trolleholm, 1,212	1,212
To Puerto Colombia—Feb. 28—Margaret Lykes, 215	215
To Rotterdam—Feb. 27—Burgerdijk, 476	476
To Japan—March 4—Kiyosumi Maru, 3,500; Fernbrook, 7,851	11,081
To China—March 4—Fernbrook, 900	900
MOBILE—To Liverpool—Feb. 28—Hastings, 959	959
To Manchester—Feb. 28—Hastings, 906	906
To Naples—Feb. 20—Maria, 1,021	1,021
To Trieste—Feb. 20—Maria, 1,150	1,150
To Venice—Feb. 20—Maria, 1,966	1,966
To Gothenburg—Feb. 25—Vasaholm, 800	800

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	Bales
HOUSTON—To Japan—March 3—Fernmoor, 1,805; Scottsburg, 1,521; Fernbrook, 1866---March 4—Seisho, 3,985	9,177
To Antwerp—Feb. 26—Prusa, 97	97
To Ghent—Feb. 26—Prusa, 322---Feb. 25—Indiana, 250---March 1—Burgerdijk, 25	597
To Havre—Feb. 26—Prusa, 844---Feb. 25—Indiana, 585	1,429
To Dunkirk—Feb. 25—Indiana, 94	94
To Rotterdam—Feb. 26—Prusa, 126---March 1—Burgerdijk, 100	226
To Tallian—March 1—Burgerdijk, 30	30
To Liverpool—Feb. 27—Division, 1,650	1,650
To Manchester—Feb. 27—Division, 3,401	3,401
To Copenhagen—Feb. 27—Trolleholm, 177	177
To Oslo—Feb. 27—Trolleholm, 178	178
To Gdynia—Feb. 27—Trolleholm, 549	549
To Gothenburg—Feb. 27—Trolleholm, 472	472
To Valparaiso—Feb. 27—Margaret Lykes, 28	28
To Havana—Feb. 27—Margaret Lykes, 8	8
To Puerto Colombia—Feb. 27—Margaret Lykes, 27	27
NEW ORLEANS—To Marseilles—March 2—Recca, 1,804	1,804
To Liverpool—Feb. 27—Johannes Mokenleuhr, 15,222; Feb. 27 Atlantian, 3,629	18,851
To Japan—Feb. 26—Rheim, 10,434	10,434
To Havana—Feb. 20—Santa Maeta, 200	200
To Arica—Feb. 20—Santa Maeta, 400	400
To Manchester—Feb. 27—Atlantian, 5,195	5,195
To Antwerp—March 2—City of Joliet, 101	101
To Ghent—March 2—City of Joliet, 457	457
To Copenhagen—March 3—Vasaholm, 73	73
To Havre—March 2—City of Joliet, 2,148	2,148
To Dunkirk—March 2—City of Joliet, 750	750
To Bremen—March 2—Lafcomo, 890	890
To Rotterdam—March 2—City of Joliet, 100	100
To Genoa—March 3—Aquarius, 2,848	2,848
To Venice—March 3—Aquarius, 200	200
To Trieste—March 3—Aquarius, 748	748
To Oslo—March 3—Vasaholm, 180	180
To Gdynia—March 2—Lafcomo, 850---March 3—Vasaholm, 500	1,350
To Gothenberg—March 3—Vasaholm. 589	589
To Oslo—March 3—Vasaholm, 92	92
CORPUS CHRISTI—To Ghent—Feb. 28—Antverpia, 275	275
To Havre—Feb. 28—Antverpia, 1,250	1,250
To Gdynia—Feb. 28—Bostonian, 51	51
To Japan—Feb. 27—Fernmore 200	200
To Dunkirk—Feb. 28—Antverpia, 22	22
SAVANNAH—To Liverpool—Feb. 26—Schoharia, 283	283
To Hamburg—Feb. 26—Schoharia, 556	556
LOS ANGELES—To Liverpool—Feb. 19—Pacific Ranger, 915 Feb. 21—Loch Katrine, 600---Feb. 23—Gothic Star, 250	1,765
To Antwerp—Feb. 21—San Francisco, 200; San Pedro, 1,800; Heranger, 1,000	3,000
To Havre—Feb. 19—Brimanger, 4,214---Feb. 21—San Francisco, 1,100; San Pedro, 4,850; Heranger, 950	11,114
To Dunkirk—Feb. 21—San Francisco, 785; San Pedro, 3,300	4,085
To Rotterdam—Feb. 21—Loch Katrine, 400	400
To Japan—Feb. 21—Nichiyo Maru, 17,925---Feb. 23—President Adams, 300---Feb. 24—Kans Maru, 400; Kwansai Maru, 700; Santos Maru, 300; Chickidu Maru, 1,655; President Coolidge, 1,800; Amagisan, 600	24,680
To India—Feb. 23—President Adams, 502	502
To Bombay—Chickidu Maru, 1,000	1,000
LAKE CHARLES—To Ghent—Feb. 25—City of Joliet, 1,649	1,649
To Havre—Feb. 25—City of Joliet, 657	657
To Dunkirk—Feb. 25—City of Joliet, 7	7
JACKSONVILLE—To Liverpool—March 2—Fluor Spar, 59	59
Total	162,000

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. 12	Feb. 19	Feb. 26	Mar. 5
Forwarded	61,000	54,000	60,000	63,000
Total stocks	799,000	814,000	816,000	839,000
Of which American	330,000	350,000	345,000	349,000
Total imports	63,000	71,000	71,000	105,000
Of which American	29,000	42,000	20,000	28,000
Amount afloat	239,000	220,000	241,000	226,000
Of which American	82,000	48,000	66,000	80,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Quiet.	Quiet.	Moderate demand.	More demand.	More demand.
Mid.Upl'ds	7.40d.	7.44d.	7.52d.	7.58d.	7.71d.	7.70d.
Futures. Market opened	Steady, 1 to 5 pts. advance.	Steady, 2 to 5 pts. advance.	Firm, 3 to 6 pts. advance.	Firm, 6 to 8 pts. advance.	Firm & active, 11 to 15 pts. adv.	Steady, 4 to 6 pts. advance.
Market, 4 P. M.	Steady 3 to 6 pts. advance.	Very stdy., 7 to 8 pts. advance.	Quiet but stdy., 1 pt. adv. to 3 pts. dec.	Firm, 14 to 16 pts advance.	Steady, 3 to 8 pts. advance.	Steady, 3 to 4 pts. advance.

Prices of futures at Liverpool for each day are given below:

Feb. 27, to Mar. 5	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March (1937)	7.12	7.16	7.19	7.24	7.20	7.30	7.36	7.43	7.39	7.43	7.43
May	7.15	7.19	7.22	7.25	7.21	7.32	7.37	7.44	7.40	7.44	7.44
July	7.11	7.15	7.18	7.20	7.17	7.27	7.32	7.40	7.36	7.40	7.40
October	6.75	6.79	6.83	6.84	6.81	6.91	6.96	7.06	7.02	7.07	7.06
December	6.70	---	6.78	---	6.75	---	6.89	---	6.97	---	7.00
January (1938)	6.69	6.73	6.77	6.78	6.75	6.85	6.89	7.00	6.97	7.02	7.00
March	6.68	---	6.76	---	6.74	---	6.88	---	6.96	---	6.99

BREADSTUFFS

Friday Night, March 5, 1937

Flour—The market continued in its rut. Local mill offices, which had been optimistic of a turn for the better a short time ago, remarked that demand had fallen back to humdrum level encountered during the big part of the year to date. Consumers simply show no desire to cover ahead, apparently feeling that new winter wheat will put prices on a basis more to their liking.

Wheat—On the 27th ulto. prices closed ⅛c. to ⅜c. higher. Higher prices prevailed during the early session, with some deliveries showing gains of almost a cent a bushel. The chief stimulus came from evidence of sustained active buying of wheat for trans-Atlantic use. Besides, there were suggestions from authoritative sources that import requirements of wheat this season will have to be enlarged. However, later in the session there was considerable evening up operations over the week-end and this together with profit taking gave prices quite a setback, most of the early gains being erased. Considerable attention was given to cables stating that European Continental countries and Great Britain were purchasing wheat and that probably 18,000,000 bushels of Argentine wheat have been contracted for by Germany, with large additional quantities in prospect. Late advices were to the effect that 400,000 bushels of Canadian wheat had been bought over night for export and Germany had purchased nearly 600,000 bushels of Yugoslavian wheat. Reports were current that Belgium had removed her import duties on grains. On the 1st inst. prices closed ⅞c. to 1¼c. up. The news was largely of a bullish character, and found the market quite responsive. Stimulated by notable curtailment of Argentina's exportable surplus and by uncertainty attending the Kansas crop outlook, wheat prices rose 1⅝c. a bushel maximum during this session. The total amount of wheat now remaining for export from Argentina is estimated at only 88,323,000 bushels, against 122,500,000 a month ago. One of the biggest wheat export months on record is the reason given for the unusual reduction of the Argentine exportable surplus. The crop news is now receiving particular attention in view of the fact that the winter wheat crop is now entering a critical stage. An authoritative unofficial Chicago survey emphasized that there has been no restoration of subsoil moisture supply in the greater part of Kansas. On the 2d inst. prices closed unchanged to ⅞c. up. The market received its chief stimulus today from reports of big European buying of wheat from the Southern Hemisphere. This news gave quite a boost to wheat values in the final hour of trading on the Chicago Board. Great Britain and Italy as well as Germany were reported active purchasers of wheat from below the equator. An added stimulus came from cables pointing out that if the European harvest should be late this summer, breadstuff supplies abroad would be dangerously low in August. Preceding the late upturn of wheat, the market showed a declining tendency, with losses in some cases amounting to a full cent a bushel. Bearish weather reports were quite an influence in this decline. On the 3d inst. prices closed ⅜c. to ¾c down. Late reports of rains in the Southwest and West promising benefit for crops, led to wheat price breaks today (Wednesday) that more than offset earlier gains. The fact that wheat was up 6c. a bushel since Thursday did much also to attract profit taking sales. From the day's top, $1.33 for Chicago May delivery of wheat the market tumbled a full 2c. Word of moisture relief for wheat crops came from Nebraska, Kansas, Oklahoma and Texas, but the extent of the downpours was not definitely known when trading ended. For the third day in succession the Buenos Aires market was reported as having reached a new high record for the season. Helping temporarily to lift values were advices that Italy and Germany, as well as Great Britain, were purchasers of Southern Hemisphere wheat. Export sales of Canadian wheat today were estimated at 300,000 bushels, mostly to England.

On the 4th inst. prices closed unchanged to ⅜c. higher. Rallies lifted the Chicago wheat market a cent a bushel at times from early fractional declines, this strength being attributed largely to buying by mills. Predictions of fair weather for United States winter wheat areas, where moisture is still needed, had a bullish influence on the market. Unofficial crop estimates issued during the day were regarded in the main as tentative. They figured the present condition of the domestic winter wheat crop at 73.4 to 73.7% of normal against the government Dec. 1 estimate of 75.8%. Domestic farm reserve stocks of wheat unofficially estimated at 85,000,000 to 87,000,000 bushels, created quite a little interest, being in contrast to 121,00,0000 bushels a year ago. It was reported that 4,000 tons of Australian wheat and some Argentine quantities were bought by Great Britain.

Today prices closed 1⅞ to 2½c. up. A rapidly advancing trend that developed most strongly during late dealings lifted wheat here 2⅝c. a bushel maximum today. Unusual strength shown in foreign markets, with a decidedly better commercial demand for wheat, did much to spur price upturns in Chicago. Houses with Eastern connections were conspicuous on the buying side. Open interest in wheat was 108,377,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	151	152⅛	152¾	152¼	152½	154¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	131⅝	132¾	133⅝	133⅛	133⅜	135¼
July	113¾	114⅜	115¼	114⅝	114⅜	117
September	111	111⅞	112⅛	111½	111½	113¾

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	96¾ Oct. 2, 1936
September	117½ Dec. 31, 1936	September	107½ Jan. 28, 1937

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DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	125	126⅛	127⅛	127	127	128¾
July	121⅛	122⅜	123	122⅝	122⅞	124¼
October	110	111½	111⅞	111⅛	111⅜	112¾

Corn—On the 27th ulto. prices closed ⅜c. off to ¼c. up. Although receipts of corn continued light, today's (Saturday's) arrivals in Chicago, totaling but 29 cars—there was no disposition on the part of operators to aggressively support the market, the session being generally dull. On the 1st inst. prices closed ⅛c. to 1¼c. up. In view of the scarcity of corn offerings and light arrivals of corn in Chicago, which only amounted to 35 cars—it was not hard for corn to follow the trend of wheat, in its upward course. On the 2d inst. prices closed unchanged to ½c. lower. Corn lacked aggressive buying support, and more notice was taken of competition of Argentine corn in the Southwest. On the 3d inst. prices closed ⅞c. off to ½c. up. Corn most of the time lacked a definite price trend. Irregularity came about a good deal from spreading operations that involved selling of corn against purchases of wheat.

On the 4th inst. prices closed ½c. off to ⅛c. up. There was very little of interest in this market. Rural offerings of corn were meager. Unofficial estimates indicated that farm stocks of corn total only about half as much as a year ago. Today prices closed ⅞ to 1⅜c. up. There was nothing of a particularly stimulating character in the news, the strength in this grain being largely in sympathy with the strength displayed in the wheat pit. Open interest in corn was 35,947,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	124½	125	124⅝	124	124	125¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	104¼	105	105	104½	104⅝	105½
July	98¾	100	100	100	79½	99⅝
May (new)	107⅛	107⅞	107½	106⅝	106⅝	107⅞
July (new)	102¼	102½	102⅛	101¾	101⅞	102⅞
September (new)	95⅜	95½	95¼	95½	95⅝	96⅜

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) 113⅜	Jan. 14, 1937	May (new) 89⅝	Nov. 2, 1936
July (new) 108⅝	Jan. 14, 1937	July (new) 86⅝	Nov. 2, 1936
Sept. (new) 104⅛	Jan. 14, 1937	Sept. (new) 93¼	Feb. 2, 1937

Oats—On the 27th ulto. prices closed ⅜c. lower to ¼c. higher. There was little or no interest in this grain, trading being exceedingly light. On the 1st inst. prices closed ⅛c. to ½c. up. There was no particular feature to the trading, the firmness being largely influenced by the strength of wheat and corn. On the 2d inst. prices closed ⅛c. to ¼c. down. The same could be said of oats as of corn. There was a lack of aggressive buying support. On the 3d inst. prices closed ¾c. to 1⅛c. down. There was little or no support given oats when selling pressure came on the market, with prices easily giving way and closing at about the lows of the day.

On the 4th inst. prices closed unchanged to ⅜c. up. This market was rather disappointing, in view of the unfavorable crop reports from Texas and Oklahoma as concerns this grain. Today prices closed ½ to ¾c. up. Trading was largely routine, the firmness being influenced largely by the strength of wheat and corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	59	59	58¾	57⅞	57¾	59

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	46¾	46⅞	46¾	45¾	45⅞	46⅜
July	42¼	42⅜	42½	41⅜	41⅞	42⅛
September	40	40¼	40⅛	39⅜	39⅝	40⅛

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	Mar. 4, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	55⅛	55¼	55⅛	55	55¼	55⅜
July	52¼	52½	52¼	52	51¾	52⅛

Rye—On the 27th ulto. prices closed ⅜c. lower. Trading was light and without special feature. On the 1st inst. prices closed 1¼c. to 1⅝c. up. Rye was apparently the strongest of all the grains, due largely to a good demand for spot rye by mills, with Winnipeg's strength in rye also having its influence. On the 2d inst. prices closed ⅛c. to ½c. up. Offerings were relatively scarce, and as a result, prices responded quickly to the slightest demand. On the 3d inst. prices closed ⅜c. to ⅞c. down. In view of the heaviness of all other grains, it was only natural that rye should show a downward trend.

On the 4th inst. prices closed ¼ to ½c. down. This slow demand for spot rye seemed to act as a drag on the futures market and accounted in considerable measure for its heaviness. The cash basis for rye was weaker. Today prices closed 1¼ to 1½c. up. This being a bread-grain, it was natural for it to respond to the pronounced strength in wheat.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	105¼	106⅝	106¾	106	105½	106¾
July	98	99⅝	99¾	98⅞	98⅝	100⅛
September	88¾	90¼	90¾	90⅜	90⅛	91¼

Season's High and When Made		Season's Low and When Made	
May 119⅝	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	103⅜	104⅞	105⅝	105	104⅞	106⅛
July	100	101⅛	101¼	100¾	100⅝	101⅞

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	82	82	82	82	82	82

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	80⅜	81½	81	80⅞	80½	81
July	71⅞	72¼	72	71⅞	71⅜	72

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	154¾	No. 2 white	59
Manitoba No. 1, f.o.b. N.Y.	140¼	Rye, No. 2, f.o.b. bond N. Y.	118⅝
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	125¼	47½ lbs. malting	108⅝
		Chicago, cash	100-138

FLOUR

Spring oats, high protein	7.80@8.20	Rye flour patents	6.15@ 6.30
Spring patents	7.35@7.65	Seminola, bbl., Nos. 1-3	11.85@ ----
Clears, first spring	6.30@6.50	Oats, good	3.50
Soft winter straights	5.80@6.35	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@6.15	Fancy pearl, Nos. 2,4&7	6.60@7.25

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	189,000	86,000	329,000	135,000	12,000	123,000
Minneapolis	------	410,000	62,000	58,000	57,000	348,000
Duluth	------	45,000	------	2,000	24,000	66,000
Milwaukee	16,000	4,000	79,000	4,000	11,000	170,000
Toledo	------	55,000	29,000	111,000	8,000	------
Indianapolis	------	23,000	213,000	120,000	14,000	------
St. Louis	116,000	139,000	260,000	250,000	------	46,000
Peoria	39,000	4,000	184,000	52,000	17,000	46,000
Kansas City	14,000	447,000	111,000	36,000	------	------
Omaha	------	114,000	276,000	131,000	------	------
St. Joseph	------	15,000	7,000	47,000	------	------
Wichita	------	93,000	8,000	------	------	------
Sioux City	------	34,000	16,000	19,000	------	5,000
Buffalo	------	111,000	131,000	85,000	2,000	46,000
Total wk. 1937	374,000	1,580,000	1,705,000	1,050,000	145,000	850,000
Same wk. 1936	505,000	1,916,000	5,683,000	1,496,000	334,000	1,402,000
Same wk. 1935	349,000	1,350,000	2,546,000	1,333,000	68,000	481,000
Since Aug. 1—						
1936	12,791,000	164,032,000	110,136,000	55,206,000	12,122,000	65,672,000
1935	11,257,000	255,810,000	102,051,000	98,320,000	16,594,000	63,309,000
1934	10,997,000	148,799,000	131,369,000	36,001,000	9,623,000	45,342,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 27, 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	152,000	46,000	175,000	2,000	2,000	2,000
Philadelphia	36,000	1,000	75,000	12,000	1,000	------
Baltimore	14,000	2,000	97,000	25,000	30,000	3,000
New Orleans *	22,000	------	670,000	17,000	------	------
St. John West	15,000	673,000	------	------	------	------
Boston	22,000	------	79,000	2,000	------	------
Halifax	19,000	765,000	------	2,000	------	------
Total wk. 1937	280,000	1,487,000	1,096,000	60,000	33,000	5,000
Since Jan. 1'37	2,331,000	5,471,000	7,973,000	424,000	205,000	41,000
Week 1936	382,000	886,000	78,000	57,000	59,000	5,000
Since Jan. 1'36	2,550,000	11,363,000	649,000	569,000	363,000	178,000

* 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. 27, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	455,000	------	38,071	------	------	------
Boston	------	------	5,000	------	------	------
New Orleans	------	------	2,000	1,000	------	------
St. John West	673,000	------	15,000	------	------	------
Halifax	765,000	------	19,000	2,000	------	------
Total 1937	1,893,000	------	79,071	3,000	------	------
Same week 1936	1,247,000	1,000	79,044	9,000	------	------

The destination of these exports for the week and since July 1, 1936, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Feb. 27 1937	Since July 1 1936	Week Feb. 27 1937	Since July 1 1936	Week Feb. 27 1937	Since July 1 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	28,910	1,687,497	1,411,000	51,840,000	------	------
Continent	8,161	503,190	470,000	34,443,000	------	------
So. & Cent. Amer.	11,500	441,500	8,000	346,000	------	1,000
West Indies	22,500	914,500	4,000	22,000	------	4,000
Brit. No. Am. Col.	3,000	20,000	------	------	------	------
Other countries	5,000	99,568	------	2,204,000	------	------
Total 1937	79,071	3,666,255	1,893,000	88,855,000	------	5,000
Total 1936	79,044	2,648,288	1,247,000	62,460,000	1,000	64,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 27, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	510,000	------	------	------
New York	30,000	1,121,000	37,000	------	------
" afloat	------	------	23,000	------	------
Philadelphia	400,000	1,334,000	26,000	239,000	2,000
Baltimore *	446,000	365,000	32,000	260,000	2,000
New Orleans	------	443,000	28,000	1,000	------
Galveston	695,000	150,000	------	------	------
Fort Worth	2,367,000	624,000	257,000	1,000	8,000
Wichita	465,000	1,000	27,000	------	------
Hutchinson	2,849,000	------	------	------	------
St. Joseph	764,000	123,000	350,000	4,000	13,000
Kansas City	8,906,000	266,000	683,000	118,000	33,000

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GRAIN STOCKS—*Concluded*

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Omaha	2,872,000	178,000	726,000	3,000	31,000
Sioux City	302,000	49,000	275,000	6,000	19,000
St. Louis	2,016,000	746,000	610,000	7,000	106,000
Indianapolis	780,000	1,635,000	646,000	------	------
Peoria	9,000	124,000	------	------	------
Chicago	4,800,000	4,088,000	5,236,000	1,051,000	1,278,000
" afloat	201,000	------	1,251,000	150,000	------
Milwaukee	2,000	129,000	63,000	26,000	3,387,000
Minneapolis	4,849,000	224,000	9,027,000	1,175,000	4,490,000
Duluth a	1,986,000	13,000	3,623,000	639,000	1,175,000
Detroit	137,000	5,000	4,000	8,000	365,000
Buffalo	4,716,000	821,000	1,615,000	202,000	661,000
" afloat	400,000	------	------	------	------
On Canal	------	------	184,000	------	------
Total Feb. 27, 1937	39,992,000	12,949,000	24,723,000	3,890,000	11,570,000
Total Feb. 20, 1937	41,511,000	13,135,000	25,786,000	3,958,000	11,907,000
Total Feb. 29, 1936	54,606,000	4,641,000	39,464,000	7,537,000	13,425,000

* Baltimore also has 122,000 bushels Argentine corn in bond. a Detroit wheat includes 82,000 bushels of feed wheat.

Note—Bonded grain not included above: Barley, Buffalo, 664,000 bushels; Buffalo afloat, 104,000; Duluth, 1,882,000; Duluth afloat, 572,000; Milwaukee afloat, 1,047,000; Chicago afloat, 360,000; total, 4,629,000 bushels, against 21,000 bushels in 1936. Wheat, New York, 6,425,000 bushels; Albany, 2,771,000; Philadelphia, 5,000; Erie, 100,000; Buffalo, 3,313,000; Buffalo afloat, 1,417,000; Duluth, 2,348,000; Detroit afloat, 120,000; Cleveland afloat, 200,000; Toledo afloat, 111,000; Chicago, 232,000; Canal (Erie), 1,924,000; on Canal (Soulanges), 99; total, 19,065,000 bushels, against 23,057,000 bushels in 1936.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river and seaboard	17,182,000	------	860,000	130,000	1,242,000
Ft. William & Pt. Arthur	9,511,000	------	1,520,000	893,000	3,160,000
Other Canadian and other elevator stocks	45,489,000	------	10,411,000	532,000	4,545,000
Total Feb. 27, 1937	72,182,000	------	12,791,000	1,555,000	8,497,000
Total Feb. 20, 1937	72,280,000	------	12,282,000	1,556,000	8,933,000
Total Feb. 29, 1936	108,415,000	------	4,785,000	3,442,000	3,727,000
Summary—					
American	39,992,000	12,949,000	24,723,000	3,890,000	11,570,000
Canadian	72,182,000	------	12,791,000	1,555,000	8,947,000
Total Feb. 27, 1937	112,174,000	12,949,000	37,514,000	5,445,000	20,517,000
Total Feb. 20, 1937	113,791,000	13,135,000	38,068,000	5,514,000	19,840,000
Total Feb. 29, 1936	163,021,000	4,641,000	44,249,000	10,979,000	17,152,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Feb. 26, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week Feb. 26 1937	Since July 1 1936	Since July 1 1935	Week Feb. 26 1937	Since July 1 1936	Since July 1 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	2,896,000	142,841,000	114,481,000	------	5,000	19,000
Black Sea	232,000	46,968,000	34,234,000	------	16,363,000	5,696,000
Argentina	8,854,000	91,760,000	59,427,000	7,945,000	279,144,000	210,035,000
Australia	3,419,000	58,114,000	71,948,000	------	------	------
India	------	7,712,000	256,000	------	------	------
Oth. countr's	408,000	17,952,000	25,265,000	323,000	15,965,000	34,069,000
Total	15,809,000	365,347,000	305,611,000	8,268,000	311,477,000	249,819,000

Weather Report for the Week Ended March 3—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 3, follows:

The week was characterized by abnormally cold weather from the central valleys southward, and light precipitation in the northern and central portions of the country. In the East and Southeast temperatures were nearly continuously low for the season, with freezing weather on most days of the week in south Atlantic sections. The latter part of the period had widespread rains in the Southeastern States, but fair weather was the rule throughout most of the week in other sections of the country.

The data in the table on page 4 shows that the weekly mean temperatures were from 6 to 11 days below normal between Gulf districts and the Ohio and lower Missouri Valleys, the greatest minus departures of temperature appearing from Oklahoma and eastern Texas eastward to the Atlantic. In northern districts the week had nearly normal warmth, with average temperatures slightly below normal as most stations. West of the Rocky Mountains somewhat above-normal temperatures prevailed, except locally in California.

Freezing weather occurred as far south as Savannah, Ga., and Mobile, Ala., with temperatures in the interior of the Southeast ranging as low as 20 deg. at some stations. In the Ohio, middle Mississippi, and lower Missouri Valleys the minima varied from 8 to 14 degs. Subzero temperatures were reported from some stations in the interior of the Northeast, and also in central-northern districts; the lowest reported from a first-order station being 14 deg. below zero at Sheridan, Wyo., on Feb. 25.

The table shows also that substantial rains occurred in the Southeastern States, with heavy falls in some sections. There were substantial rains, also, in the Pacific Coast States and light to moderate falls, mostly in the form of snow, in the southern Plains and southern Rocky Mountains sections. Otherwise, there was very little precipitation during the week, with many stations reporting no appreciable amount.

In the Southern States, where vegetation had been abnormally advanced by warm weather in January, freezing temperatures during the week did more or less damage to fruit trees and early vegetables from North Carolina to northeastern Texas, with slight damage to young spinach in southeastern Virginia. In North Carolina it appears that the damage has not been serious in the main peach-producing areas, while in Georgia a fair proportion of peach bloom appears to have come through. In Florida frost at the close of the week appears not to have resulted in great harm. Damage to a greater or less extent is reported from as far west as northeastern Texas, where potatoes and early fruit trees were affected. A little farther north, such as in Tennessee and some later districts in the Southeast, the low temperatures were favorable in checking development of fruits, grains, and other crops.

Farm work was generally inactive during the week, but in the South, the Eastern States, and the Ohio Valley area, the soil is still generally too wet for working and but little progress in seasonal farm operations is yet in evidence. Some corn was planted in Florida, while the planting of spring crops in southern Texas made favorable advance. Cotton is coming up nicely in extreme lower Rio Grande Valley. In the northwestern Great Plains the cold weather of the week was unfavorable for livestock, with heavy feeding required, but in southern Pacific sections conditions were mostly favorable and heavy planting of tomatoes and canteloupes is reported.

The central and southern Plains are now generally bare of snow, but there is still a heavy layer in the extreme upper Mississippi Valley and west of Lake Superior. In most of the western mountains there is a good snow storage. The greatest snow depths reported this week were 183 inches at Paradise Inn and 182 inches at Mount Baker Lodge, Wash. In the central valleys there are generally only traces of snow remaining.

Small Grains—In the Ohio Valley conditions continued mostly unfavorable for the winter-wheat crop because of saturated soil and more or less heaving. Also, in some sections, especially in Illinois, many low spots are covered with ice and water. In the lower Missouri Valley conditions are generally favorable, but in Iowa some inundated lowlands are frozen over.

In the southern Great Plains conditions vary, with wheat apparently good in most eastern sections, but mostly poor in the west. In Kansas some greening up is noticeable in drill rows, but considerable damage is reported from previous duststorms and soil erosion in the western third; from one to two inches, or more, of snow occurred during the week, which furnished welcome moisture and checked the duststorms, at least temporarily. However, substantial moisture is badly needed over a large southwestern Plains area. In the wheat section of the Pacific Northwest the snow is melting slowly and there is little runoff, but in some sections in eastern Washington the water has not penetrated the soil because of its forzen condition.

THE DRY GOODS TRADE

New York—Friday Night Feb 5, 1937

Retail trade during the past week continued to make an impressive showing as consumer response to early promotions of Spring apparel was stimulated by favorable weather conditions. Housefurnishings were also in good demand. Previous estimates of February department store sales for the country as a whole underwent an upward revision, and it is now believed that the gain will equal, if not exceed, the January increase of 11%. For the month of March early forecasts predict an increase in the sales volume of approximately 15%, providing that weather conditions remain favorable. To a large extent this estimate is based on the fact that this month will receive the full benefit of pre-Easter buying, coupled with the improved public purchasing power, due to numerous wage increases, better employment and rising security prices. Furthermore, March this year has one more business day than a year ago.

Trading in the wholesale dry goods markets displayed increasing activity. While the initial ordering of Spring goods for delivery before Easter had previously been completed, and general retail inventories were said to be ample, nevertheless, the excellent movement of Spring merchandise, particularly women's apparel, in distributive channels necessitated substantial re-orders in those lines, with indications of delivery difficulties due to recent working-hour regulations. Business in silk goods continued to expand, with most interest shown in sheers. Trading in rayon yarns proceeded at a record pace as books were opened for May business at unchanged prices. The heavy call for all classes of yarns showed no signs of abatement, and, notwithstanding the current high rate of output, producers were unable to accumulate any reserve stocks as it proved again necessary to ration deliveries to buyers.

Domestic Cotton Goods—Trading in the gray cloth markets during the early part of the week continued in its previous desultory fashion, with prices displaying further weakness. Later, however, inquiries broadened materially, culminating in the heaviest buying movement so far this year. Total sales by far exceeded output, equalling almost 2 weeks' production, and prices strengthened appreciably, meeting with hardly any resistance on the part of buyers. Immediate causes of the sudden revival in activity were the strength of the raw cotton market, the sharp advance in security prices, and, most of all, increasing fears and threats of strikes in the textile industry to support higher wage demands, which latter would result in higher costs of production. Business in fine goods remained quiet. While fair inquiries developed during the week, actual sales remained limited, as mills, their backlog of unfilled orders still being rather substantial, were not willing to concede the lower bids. Closing prices in print cloths were as follows: 39-inch 80's, 9⅝ to 9½c., 39-inch 72–76's 9½c., 39-inch 68–72's, 8⅛ to 8c., 38½-inch 64–60's, 7⅝ to 7⅛c., 38½-inch 60–48's, 6¼ to 6c.

Woolen Goods—Trading in men's wear goods was marked by increased activity, as mills began introducing their new Fall lines, the latter showing an average advance of 35c. a yard over the Spring openings. While some buyers appeared reluctant in placing orders, preferring to await consumers' reaction to recent price advances by leading clothing chains, others were reported to have placed a substantial amount of orders in addition to previously made "blanket" purchases. Shipments by clothing manufacturers continued heavy, as retailers did not expect consumers to display much resistance to the higher prices, particularly in view of the close approach of the Easter holidays. Business in women's wear goods remained somewhat spotty. Mills continued to operate at capacity in order to make shipments of Spring goods in time for Easter, but new business was slow, partly due to the inability of mills to make wanted deliveries. The demand for cloaks and suits expanded sharply, reflecting the excellent movement of these goods in retail channels.

Foreign Dry Goods—Trading in linens remained brisk, with housekeeping items again moving in good volume. The demand for cambrics and sheers expanded further, and several weavers were reported to have turned down business because of inability to effect prompt deliveries. Prices continued to stiffen. Business in burlap was quiet with few few small fill-in orders being placed, as users were said to be well covered against their requirements. Prices, however, ruled firm, reflecting the strength of the Calcutta market, due to increasing labor troubles resulting in lower production and higher quotations for raw jute. The further increase in Calcutta stocks had little effect on the market. Domestically lightweights were quoted at 3.95c., heavies at 5.40c.

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MUNICIPAL BOND SALES IN FEBRUARY

The marked decrease in the volume of new offerings, in contrast with the magnitude of the output in the previous month, coupled with the drastic price reductions on issues previously acquired by investment bankers, were prominent features of the municipal bond market in February. Sales of new issues were reduced to a minimum, the total being only $43,797,842, as against no less than $207,119,881 in January.

The sharp decline in output, while due in some measure to the interruptions caused by the two holidays in the past month, in the main emphasizes the unfavorable character of the conditions which prevailed for the disposal of new liens in the recent period. This was forcefully evident in the market performance of issues already in the hands of investment bankers. The dearth of buying interest, which had its inception in the latter part of January, co-incident with announcement of the advance in Federal Reserve member bank requirements, persisted to an even larger extent throughout the past month. In order to facilitate the movement into portfolios of issues which had proven extremely difficult of disposal, several accounts were obliged to institute drastic price reductions on recent acquisitions.

An outstanding instance of that character, by virtue of the prominence of the issue, was the action taken in the case of the New York City 3% 40-year corporate stock. These obligations, bought out in the amount of $50,000,000 in January by the National City Bank of New York and associates, were reduced in price from the original figure of 103.50 to par. The price slashes in the case of other bonds which were overhanging the market were equally as drastic in most instances.

Issues of $1,000,000 or more sold during February comprised only those summarized herewith:

$8,520,000 **Fairfield Co., Conn.,** 1¾% Merritt Parkway construction bonds, due serially from 1938 to 1952 incl., awarded to Halsey, Stuart & Co., Inc. of New York and associates, at a price of 96.927, a basis of about 2.17%. Reoffered on a yield basis of from 0.60% to 2.30%, according to maturity.

4,260,000 **Syracuse, N. Y.,** bonds, due serially from 1938 to 1957 incl., purchased by Brown Harriman & Co., Inc. of New York and associates, as 2.20s, at a price of 100.059, a basis of about 2.19%. Public reoffering was made at prices to yield from 0.70% to 2.35%, according to maturity.

2,500,000 **Thousand Islands Bridge Authority of Jefferson Co., N. Y.,** 4½% bridge bonds sold privately to B. J. Van Ingen & Co., Inc., and Stranahan, Harris & Co., both of New York. Public reoffering of this issue is expected to be made some time this month.

1,650,000 **South Dakota (State of)** refunding bonds, comprising $1,350,000 3s and $300,000 2¾s, due in 1942, were sold to an account headed by the Central Republic Co. of Chicago, at a price of par.

1,000,000 **Wichita Falls Independent School District, Texas,** refunding bonds reported sold to the State Board of Education at a price of par.

Further evidence of the poor character of the municipal bond market during February is seen in the following record of issues which were not sold at the time scheduled. These abortive offerings comprised 15 separate issues with an aggregate par value of $1,890,079. In giving herewith a record of the unsuccessful offerings, we include the page number of the "Chronicle" for reference purposes:

Page	Name	Int. Rate	Amount	Report
1641	Bainville, Mont.	not exc. 6%	$5,000	No bids
1474	Big Rapids, Mich.	3¾%	55,000	Not sold
1640	Clark Township S. D., Mich.	not exc. 4%	50,000	Not sold
976	Clarksdale, Miss.	not exc. 6%	67,500	Offering rescinded
0000	Durant, Miss.	x	25,000	Not sold
1325	Euclid, Ohio	4%	612,079	No bids
817	Hopedale, S. D., Ohio	3½%	15,000	Offering rescinded
1645	Humboldt, Tenn.	x	215,500	No bids
1472	aLake County, Ind.	not exc. 3%	300,000	Offering postponed
1320	bLexington, Ky.	x	180,000	Offering postponed
1326	Middle Smithfield Twp. S.D., Pa.	not exc. 3½%	20,000	Bids rejected
979	Nelsonville, Ohio	not exc. 4%	60,000	Not sold
1321	River Rouge S. D., Mich.	not exc. 4%	70,000	Bids rejected
1480	cSouth Milwaukee, Wis.	not exc. 4%	75,000	Offering postponed
1473	Tangipahoa Par. Sch. Dists., La.	not exc. 6%	140,000	Not sold

x Rate of interest was optional with the bidder.
a New sale date is March 5. b Sale date was changed to March 16. c Bids will be opened on March 6.

Temporary financing by States and municipalities during February included the sale by the State of New York of $100,000,000 0.50% notes, dated Feb. 17, 1937 and due June 28, 1937. As a result of this flotation, the volume of interim borrowing was increased to $194,999,651. The coupon rate on the State loan vividly reflected the marked increase that has occurred in the cost of temporary municipal financing incident to the firming of short-term money rates in recent weeks. The current coupon of 0.50% compares with that of only 0.25% at which State Comptroller Morris S. Tremaine was able to borrow $60,000,000 last December on notes bearing a maturity date of some two months longer than that contained in the recent emission. The increased cost of such borrowings was the principal feature of temporary financing by the States and their subdivisions throughout February. The total of loans negotiated included $58,000,000 accounted for by the City of New York.

The outstanding development in the Canadian municipal bond market in February was the invalidation by the Alberta Supreme Court of two acts of the provincial legislature which arbitrarily impaired the terms of debts of both a private and public nature. Of principal moment to holders of direct and guaranteed bonds of the province, was the court's ruling that the action of the province in reducing the rate of interest on those obligations by approximately 50% was unconstitutional in its entirety. The other statute invalidated, the Reduction and Settlement of Debts Act, had the effect of summarily reducing the principal amount of debts owed by private citizens, and was designed primarily to aid farmers in Alberta. Immediately after the invalidation of the latter statute, Premier Aberhart proclaimed a 60-day moratorium on private debts. According to reports from Edmonton, there was no immediate rush by holders of the province's bonds or those bearing its guarantee to demand payment of coupons at the rates originally established in the obligations. Many institutions, it is said, have steadfastly refused to surrender coupons for payment on the reduced scale in the belief that full payment could be obtained.

Canadian municipal bonds disposed of during the month of February amounted to $31,735,691, all of which were placed in Canada. Temporary financing consisted of the issuance by the Dominion of $25,000,000 Treasury bills at an average yield of 0.776%. Award was made during the month of $20,456,000 Toronto Harbour Commissioners, Ont., refunding bonds to Wood, Gundy & Co. of Toronto and associates. The issue was made up of $7,500,000 10-year 3s, $7,956,000 16-year 2½s and $5,000,000 5-year 2s. The bankers paid a price of 94.42, according to report.

None of the United States Possessions appeared in this market for funds in February.

Below we furnish a comparison of all various forms of obligations sold in February during the last five years:

February	1937	1936	1935	1934	1933
	$	$	$	$	$
Perm't loans (U. S.)	43,797,842	98,045,427	53,435,359	65,182,481	17,571,818
*Temp. loans (U. S.)	194,999,651	52,065,000	62,803,000	78,482,000	74,953,216
Canad'n loans (temp.)	25,000,000	24,600,000	18,300,000	None	None
Canad'n loans (perm.):					
Placed in Canada	31,735,691	24,777,775	2,094,700	634,225	654,610
Placed in U. S.	None	None	None	None	None
Bonds of U. S. Possess.	None	None	None	None	None
Total	295,533,184	199,488,202	136,633,059	144,298,706	93,179,644

* Includes temporary securities issued by New York City, $58,000,000 in Feb. 1937; $31,000,000 in Feb. 1936; $25,000,000 in Feb. 1935; $45,036,500 in Feb. 1934 and $36,000,000 in Feb. 1933.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during February 1937 were 267 and 346, respectively. This contrasts with 338 and 433 for January 1937 and 345 and 474 for February 1936.

For comparative purposes we add the following table showing the output of long-term issues in this country for February and the two months for a series of years:

	Month of February	For the Two Months		Month of February	For the Two Months
1937	$43,797,842	$250,917,723	1914	$37,813,167	122,416,261
1936	98,045,427	187,569,041	1913	27,658,087	$58,072,526
1935	53,435,359	150,607,778	1912	29,230,161	54,495,910
1934	65,182,481	120,253,685	1911	22,153,148	100,663,423
1933	17,571,818	53,406,424	1910	18,694,453	34,923,931
1932	35,292,689	173,540,753	1909	17,941,816	47,260,219
1931	119,446,501	170,095,408	1908	60,914,174	71,857,142
1930	81,558,516	191,401,330	1907	37,545,720	47,703,865
1929	69,901,723	145,612,446	1906	28,390,655	36,698,237
1928	133,823,923	234,167,550	1905	9,310,631	17,746,884
1927	77,130,229	284,008,204	1904	7,951,321	31,795,122
1926	172,358,204	242,724,827	1903	5,150,926	21,092,722
1925	80,323,729	215,859,851	1902	12,614,450	23,530,304
1924	94,798,665	194,424,134	1901	4,221,249	13,462,113
1923	80,003,623	176,999,232	1900	5,137,411	25,511,731
1922	66,657,669	175,244,868	1899	7,038,318	13,114,275
1921	65,834,569	152,886,119	1898	9,308,489	17,456,382
1920	31,705,361	115,234,252	1897	12,676,477	23,082,253
1919	30,927,249	56,017,874	1896	4,423,520	10,931,241
1918	22,694,286	46,754,354	1895	5,779,486	16,111,587
1917	25,956,360	66,029,441	1894	11,966,122	19,038,389
1916	37,047,824	87,223,923	1893	5,071,600	10,510,177
1915	42,616,309	76,919,397	1892	7,761,931	14,113,931

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later

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News Items

Arkansas—*New Sales Tax Act Signed*—Governor Carl E. Bailey signed into law on Feb. 26 a new 2% retail sales tax he estimated would raise $5,000,000 annually, we are informed.

The measure carries an emergency clause making it effective immediately. It replaces a 2% levy enacted by the 1935 Legislature. No exemptions are included in the new act. The 1935 measure exempted basic foods and drugs.

Highway Bond Refinancing to Be Delayed—Because of inability to give notice of call of redemption on outstanding bonds and of sale of new bonds before April 1, the next interest paying date, the State of Arkansas will delay until next fall the proposed refinancing of $88,556,000 of highway and toll bridge refunding bonds.

Act 11 of 1934, the refunding act provides that call of redemption may be published within 30 days of an interest paying date. While the State could comply with this requirement it would not be possible to give notice of sale of new bonds and complete the transaction by April 1, it is explained.

Two bills to authorize the proposed refinancing have been enacted by the Arkansas Legislature and will be signed by Governor Carl E. Bailey.

W. W. Campbell, Forrest City, President of the National Bank of Eastern Arkansas and former President of the Arkansas Bankers Association, will be member from the first congressional district on the State advisory finance board, which will direct the proposed refinancing. The board's personnel will include one member from each congressional district, the President of the Arkansas Bankers Association, Governor Bailey and Comptroller J. O. Goff.

Recommended by the Senate Judiciary Committee, the Fagan-Dillon bill to authorize issuance of $2,421,000 of refunding bonds to road improvement districts that have unrefinanced bonds outstanding, is ready for action by the Senate. It is proposed for relief of road districts the bonds of which were not offered for exchange as authorized by Act 11 of 1934. Unrefunded road district bonds are chiefly those of Pulaski County districts, including No. 10. Of its $1,288,000 of outstanding bonds not offered for refunding, approximately $1,000,000 is held by the Sovereign Camp of the Woodmen of the World.

The Fagan-Dillion bill contemplates sale of refunding bonds delivered to districts and compromise agreements with holders of the original bonds. Any difference between sale proceeds and the amount of settlement would be met from local taxation.

Bond Registration Proves Costly to Cities—The Feb. 16th issue of the Municipal Finance News Letter carried the following brief item on the practice of investors requesting municipalities to register free of charge bonds purchased from such communities:

Many large cities are asked by investors to register bonds either as to principal or interest or both. The actual cost to the city in time and material is an important element on a large block of bonds. Only a few cities are making such charges at present. One city that reported the registration of approximately $2,500,000 in bonds over a two year period had a direct cost of 60 to 70 cents per bond exclusive of labor but had made no charges for registration. If satisfactory notice is given and a charge equivalent only to the actual cost of registration is used, there can be no valid objection to such a charge from investors who request bond registration. Most private corporations would make similar charges for such a service.

Massachusetts—*Changes in List of Legal Investments*—The following bulletin (No. 5), was issued as of Feb. 26 by the State Bank Commissioner, to show the latest revisions in the list of investments considered legal for savings banks:

Added to list of July 1, 1936:

PUBLIC UTILITIES
As of Jan. 4, 1937
Public Service Co. of New Hampshire 1st mtge. ser. F, 3¼s, 1966.
As of Feb. 3, 1937
Atlantic City Electric Co., gen. mtge. 3¼s, 1964.

TELEPHONE BONDS
As of Jan. 18, 1937
Southern Bell Telephone Co., 1st s. f. 5s, 1941.
Pacific Telephone & Telegraph Co., ref. mtge. ser P 3¼s, 1966; ref. mtge. ser. C, 3¼s, 1966.

RAILROAD BONDS
As of Jan. 12, 1937
Great Northern Ry., gen. mtge. ser. I 3¾s, 1967.
As of Feb. 17, 1937
Great Northern Ry., equip. trust ser. E 2% serially to 1947.
As of Feb. 23, 1937
Nashville Chattanooga & St. Louis Ry., equip. trust ser C, 2¼s serially to 1952.
As of Feb. 25, 1937
Chesapeake & Ohio Ry. Co., equip trust series of 1937 2s serially to 1947.

MUNICIPAL BONDS
Bonds and Notes—City of Waterville, Me.
Bonds—City of Butte, Montana.
Removed from the list
Boston Elevated Ry. Co. deb. 3s 1937 (mature March 1, 1937).

Municipal and Corporation Bond Terms Explained—The Financial Publishing Co., 9 Newbury St., Boston, is announcing the publication of a new edition of "Municipal and Corporation Bonds," which is a pocket-size dictionary of the terms, customs and usages connected with such obligations. This publication is a valuable reference book for the investor and banker and is obtainable from the above company at the price of $1.25 for each copy.

New York City—$2.64 *Basic Tax Rate Approved by Aldermen*—The Board of Aldermen, acting upon the recommendation of its finance committee, on March 1 adopted the basic tax rate for the city for 1937 of $2.64 per $100. This is one point lower than last year. To the basic tax rate, however, is added 10 to 20 points to cover borough and city-wide assessments for so-called local improvements, which assessments are collectible with the taxes in the five boroughs. Thus the taxes by boroughs are higher than they were last year.

The total tax rate for Manhattan will be 2.76, as compared with 2.70 last year; Bronx, 2.74, as against 2.72; Brooklyn, 2.78, as against 2.72; Queens, 2.84, as compared with 2.79, and Richmond, 2.74, as compared with 2.73.

With the signature of the Mayor the new tax rate will go into effect and bills will be sent out at once with payment due on April 1.

New York State—*Income Tax on Realty Held Outside State Upheld*—A United Press dispatch from Washington, D. C., on March 1 reported as follows on a ruling given that day by the United States Supreme Court regarding the taxability of property owned by New Yorkers but situated outside the State:

The Supreme Court ruled today that income derived by New Yorkers from real estate located outside the State was subject to the State income tax.

Justices McReynolds and Butler dissented.

The ruling was made in a suit for refund brought by Annie Cohn of New York City, who received income from real estate in Passaic County, N. J., which was left to her under her husband's will.

Mrs. Cohn's attorneys charged the taxation of this income amounted to double taxation since the real estate also was taxed in New Jersey.

Trustees of the J. M. Joseph estate in New York, which owns real estate in Birmingham, Ala., filed a "Friend of the Court."

The New York State Court of Appeals upheld the tax.

Governor Submits Amended Unemployment Insurance Bill—Governor Lehman submitted to the Legislature on March 1 a proposed amended unemployment insurance law, which would apply to all wage earners in the State, in an establishment where four or more persons are employed, no matter what type of work they do or how much they earn a year, according to Albany news advices.

The Insurance Act as originally adopted exempts from benefits all "non-manual employees" earning $2,600 a year, or more than $50 a week, but under the amended law this exemption would be removed. The new measure also would provide that all wages earned up to $3,000 a year shall be included in the Act.

In the interest of "efficient administration of the law," Mr. Lehman urged the Legislature to act promptly on the suggested changes. The amended bill was introduced in the Senate immediately after the reading of the Governor's message by Senator Julius Berg, Bronx Democrat.

Public Works Administration—*Bill Introduced in Congress to Extend Life*—Congressman Beiter, of New York, introduced recently in the House of Representatives a bill known as H. R. 4791, to extend the functions of the above administration until June 30, 1939, and to authorize an appropriation of $300,000,000 to the said administration for financing projects already approved, we are advised.

United States—53% *of Power Plants Owned by Municipalities*—The following is the text of an Associated Press dispatch from Washington on Feb. 27:

Carl D. Thompson, Secretary of the Public Ownership League, said today that 53.56% of all power plants in the United States were municipally owned. He told the power conference of the League for Industrial Democracy that the percentage of publicly-owned plants had increased in every decade since 1881.

"These facts," he said, "refute the claims of private power companies and their supporters to the effect that municipal light plants are failing, being abandoned, and that municipal ownership is declining."

A national organization to give expert assistance to the citizens of any community trying to force a reduction in private power rates was advocated by George Slaff, of Passaic, N. J.

Dr. Harry W. Laidler, Executive Director of the League, said Federal and State development of hydro-electric power "provides the best opportunity thus far offered the public to combat the private power monopoly."

Bond Proposals and Negotiations

ARIZONA

DOUGLAS, Ariz.—*BONDS DEFEATED*—The voters of the city on Jan. 30 defeated a proposal to issue $110,000 civic auditorium bonds.

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ARKANSAS

ARKANSAS, State of—*REPORT ON BOND TENDERS RECEIVED*—A tabulation of tenders received on Feb. 25 indicates that the State Refunding Board will purchase $277,000 series A highway refunding bonds at $276,075 and $3,000 toll bridge refunding bonds at $2,996. It is reported that the range on highway bond tenders was from 97.76 to 101.80.

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The Legislature has authorized the refinancing of $88,000,000 highway and toll bridge bonds and the new bonds may be offered before the next interest date, which is Oct. 1.

COMPTROLLER REPORTS ON BONDED DEBT—State Comptroller J. O. Goff reports State's direct bonded indebtedness as of Dec. 31 at $163,279,861, including $148,266,588 of highway debt, $8,724,000 of Confederate pension bonds, $2,775,000 of State Construction Commission bonds, and $1,000,000 of revolving loan bonds by Department of Education.

Comptroller Goff estimates revenue for the next biennium as sufficient to meet all obligations.

Status of the highway debt is shown in report that $83,618,000, or 99.5% of direct obligations, have been refunded under Act II of 1934.

Other bonds were listed as follows:

Toll bridge bonds, $7,220,000, refunded $7,205,000.
DeValls Bluff toll bridge bonds, $421,068, refunded $382,792.
Road district bonds, $46,805,075, refunded $44,384,075.
City paving aid certificates, $6,137,773, all refunded.
Contractors' notes, $609,917, all refunded.

State supported institutions of higher learning have secured Reconstruction Finance Corporation and Public Works Administration loans of $2,867,000, payable out of fees and rents on facilities constructed. Such loans are not direct State obligations.

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CALIFORNIA

AUBURN UNION GRAMMAR SCHOOL DISTRICT, Placer County, Calif.—*BOND ELECTION*—An election will be held on March 19 for the purpose of voting on a proposal to issue $25,000 school building bonds.

CITRUS HEIGHTS IRRIGATION DISTRICT (P. O. Roseville), Calif.—*BONDS VOTED*—At an election held on Feb. 27, the voters are said to have approved the issuance of $86,000 in refunding bonds.

CORCORAN UNION HIGH SCHOOL DISTRICT, Kings County, Calif.—*BOND ELECTION*—The Board of Education has called an election for March 15 at which the voters will pass on a proposal to issue $15,000 school building improvement bonds.

EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. Oakland), Calif.—*FINANCIAL STUDY PREPARED*—The financial history of the above district, which began operations in 1929 to service communities on the east side of the San Francisco Bay with water from the Sierras, is told in a comprehensive study presented graphically by Heller, Bruce & Co., in circular form.

Comparative statistics of the district, three important cities and those of the nation as a whole are shown. Revenues and expenditures, taxes, debt structure, annual maturities and a balance sheet of the district are also presented in the circular.

EUREKA, Calif.—*BOND ELECTION*—The City Council has designated March 30 as the date of a special election at which a proposal to issue $625,000 Mad River water project completion bonds will be voted upon.

FOWLER SCHOOL DISTRICT, Fresno County, Calif.—*BOND ELECTION*—At an election scheduled for March 26 a proposition to issue $93,000 school building bonds will be submitted to the voters.

FRESNO, Calif.—*BOND PROPOSAL DEFEATED*—At the special election held on Feb. 25—V. 144, p. 643—the voters turned down the proposal that the city purchase for the sum of about $3,000,000 the local power plant of the San Joaquin Light & Power Corp. The proposal called for the issuance of $2,990,000 in not to exceed 4½% purchase bonds, so that the municipality could acquire the plant and run it on a cost-plus basis. The count was 6,026 "for" and 12,584 "against," according to news advices.

KING CITY, Calif.—*BOND ELECTION*—According to City Clerk Edna B. Mansfield an election will be held on April 3 for the purpose of voting on a proposed $85,000 city hall construction bond issue.

LA MESA, LEMON GROVE AND SPRING VALLEY IRRIGATION DISTRICT (P. O. La Mesa), Calif.—*BONDS VOTED*—It is reported that the voters approved the issuance of $145,000 in pipe line bonds by a large margin, at an election held on Feb. 15. The Public Works Administration has approved an allotment of $600,000 for the project.

LODI SCHOOL DISTRICT, Calif.—*BOND ELECTION*—A proposed $135,000 bond issue for school building improvements will be submitted to the voters at an election to be held on March 16.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*MONTEBELLO UNIFIED SCHOOL DISTRICT BOND OFFERING*—L. E. Lampton, County Clerk, will receive bids until 2 p. m. March 23, for the purchase of $375,000 bonds of Montebello Unified School District, to bear interest at no more than 5%. Of the issue $300,000 is for Junior high school purposes, $60,000 for elementary school and $15,000 for high school. Denom. $1,000. Dated March 1, 1937. Due March 1, 1957. Certified check for 3%, required. Assessed valuation of taxable property, $22,830,425; outstanding bonds, $172,000 high school and $319,000 elementary school; area, 17.82 square miles; population, 27,090.

MARYSVILLE, Calif.—*BOND ELECTION*—The City Council is reported to have set March 30 as the date for an election to vote on the proposed issuance of $50,000 in not to exceed 6% sewer and water main bonds.

MENDOCINO COUNTY (P. O. Ukiah), Calif.—*SCHOOL DISTRICT BOND OFFERING*—M. A. Carpenter, County Clerk, will receive bids until 2 p. m. March 9 for the purchase of $5,000 4% bonds of River Union School District.

MODESTO, Calif.—*BOND ELECTION*—The City Council has ordered that a proposal to issue $40,000 garbage disposal system bonds be submitted to the voters at the municipal election to be held on April 13.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*ANAHEIM SCHOOL DISTRICT BOND OFFERING*—Sealed bids will be received until 11 a. m. on March 23, by J. M. Backs, County Clerk, for the purchase of $195,000 school bonds. Int. rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated April 1, 1937. Due $5,000 in 1938, and $10,000, 1939 to 1957, incl. Prin. and int. payable at the County Treasurer's office. The approving opinion of O'Melveny, Tuller & Myers of Los Angeles, will be furnished to the successful bidder without charge. The bonds will be sold for cash only, and at not less than par and accrued int. All bids must be unconditional. A certified check for 3% of the par value of the bonds bid for, payable to the County Treasurer, is required.

REDDING, Calif.—*BOND ELECTION*—An election is to be held on March 16 at which a proposal to issue $200,000 water system bonds will be voted upon.

SAN DIEGO, Calif.—*BOND ELECTION*—An election will be held on March 23 to vote on the question of issuing $250,000 library alteration bonds.

SAN MARINO SCHOOL DISTRICT, Los Angeles County, Calif.—*BONDS VOTED*—The voters of the district at a recent election gave their approval to the proposed issuance of $150,000 school building addition bonds.

SANTA CRUZ, Calif.—*BOND ELECTION*—A proposal to issue $100,000 civic auditorium bonds will be submitted to the voters at the city election on May 4.

SIERRA COUNTY (P. O. Downieville), Calif.—*ALLEGHENY SCHOOL DISTRICT BOND DISPOSAL*—It is stated by F. H. Turner, County Clerk, that no bids were received for the $12,000 not to exceed 5% semi-ann. school bonds offered on March 1, as noted here recently—V. 144, p. 972. He states that the bonds have been taken by the county. Dated March 1, 1937. Due $1,000 from March 1, 1938 to 1949, inclusive.

TULARE, Calif.—*BONDS DEFEATED*—At the election held on Feb. 24—V. 144, p. 810—the voters defeated the issuance of the $228,700 in electric system purchase bonds by a count of 740 "for" to 854 "against," according to C. A. Paulden, City Clerk.

Rocky Mountain Municipals

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COLORADO

ALAMOSA COUNTY SCHOOL DISTRICTS (P. O. Alamosa), Colo.—*WARRANTS CALLED*—It is reported that the following warrants were called for payment on Feb. 27, on which date interest ceased:

School District No. 3, all registered on or before Dec. 22, 1936.
Consolidated Sch. Dist. No. 1, all registered on or before Oct. 31, 1935.
Consolidated Sch. Dist. No. 2, all registered on or before Feb. 20, 1936.
Consolidated Sch. Dist. No. 23, all registered on or before Sept. 26, 1935, and Nos. 383 to 388.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 18, Colo.—*BOND SALE*—Bosworth, Chanute, Loughridge & Co. of Denver have purchased $8,000 3¼% school building bonds at a price of 100.10, subject to being approved by the voters at an election to be held March 18. Dated April 1, 1937. Due $500 yearly on April 1 from 1942 to 1957, incl.

CANON CITY, Colo.—*BOND ELECTION*—It is reported that at the primary election in April a $40,000 issue of sewage disposal plant bonds will be submitted to a vote.

COLORADO, State of—*BOND OFFERING CONTEMPLATED*—We quote in part as follows from a Denver report to the "Wall Street Journal" of March 3:

State officials are actively considering the issuance shortly of $500,000 certificates of indebtedness, proceeds of which would be used to meet emergency relief fund requirements.

Governor Teller Ammons revealed yesterday plans for the proposed borrowing and said that meetings had been arranged with Denver bankers and business men to decide on details of the issue.

Last sale of Colorado obligations was held Nov. 17 when $15,000,000 of highway funding revenue anticipation warrants were awarded to a syndicate headed by Lazard, Freres & Co. The successful bid was par for $11,690,000, due 1939-51 as 3s and $3,310,000, due 1952-54 as 2¾s.

COLORADO, State of—*FINANCIAL AID TO SCHOOL DISTRICTS UPHELD*—The State Supreme Court is reported to have ruled legal the State Legislature's power to levy taxes and make appropriations for school districts. The decision is said to have been given in a test case instituted to determine the constitutionality of State financial assistance to school districts.

COLORADO, State of—*CAPITAL STOCK TAX PROPOSED*—Legislators are reported to have proposed an increase in the capital stock tax, which now amounts to 10 cents per $1,000 of stock, to $2 per $1,000, and possibly to $5 per $1,000, if necessary to raise needed State funds.

GLENWOOD SPRINGS, Colo.—*BONDS AUTHORIZED*—The city authorities have passed an ordinance providing authority for the issuance of $19,500 sewer revenue bonds.

GREELEY SCHOOL DISTRICT (P. O. Greeley), Colo.—*BONDS VOTED*—At the election held on Feb. 26—V. 144, p. 1317—the voters approved the issuance of the $105,000 in not to exceed 2½% grade and junior high school bonds by a wide margin, according to the District Secretary. Dated March 1, 1937. Due from 1938 to 1952, optional on April 1, 1939.

It is said that the bonds are to be offered for sale as soon as a Public Works Administration grant is approved.

ORDWAY, Colo.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $63,000 refunding bonds.

OTERO COUNTY SCHOOL DISTRICT NO. 4, Colo.—*BOND SALE*—Subject to approval of the voters, the district has sold $95,000 3% refunding bonds to Bosworth, Chanute, Loughridge & Co. of Denver at a price of 99.62. Due serially from 1937 to 1948.

CONNECTICUT

STAMFORD, Conn.—*LOAN OFFERING*—Joseph P. Zone, Town Treasurer, will receive sealed bids until noon on March 9 for the purchase at a discount of $400,000 notes in anticipation of taxes for the 1936-1937 fiscal year. Dated March 9, 1937. Denoms. $50,000, $25,000, $10,000 and $5,000. Due March 1, 1938. Notes will be ready for delivery on or about March 10 at the First National Bank of Boston, 17 Court Street office, for Boston funds. They will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement (Feb. 1, 1937)

Assessed valuation, 1936	$147,299,574.00
Total bonded debt	5,143,500.00
Sinking funds	489,428.72
Water bonds	None

Tax Collections Report

Year—	1935	1934	1933
Levy (payable May 1 succeeding year)	$2,179,133.71	$2,184,881.54	$2,175,421.88
Uncollected Feb. 1, 1937	335,223.81	220,029.57	187,606.13

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building
JACKSONVILLE - - - - FLORIDA
Branch Office: TAMPA
First National Bank Building T. S. Pierce, *Resident Manager*

Florida Municipals

LEEDY, WHEELER & CO.

Orlando, Fla. Jacksonville, Fla.
Bell System Teletype
Orlando 10 Jacksonville No. 96

FLORIDA

ALLENTOWN CONSOLIDATED SPECIAL TAX SCHOOL DISTRICT (P. O. Milton), Fla.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 6, by J. A. Word, Superintendent of the Board of Public Instruction, Santa Rosa County, for the purchase of a $3,500 issue of 5% coupon school bonds. Denom. $500. Dated April 1, 1937. Due on July 1 as follows: $500, 1938 to 1942, and $1,000 in 1943.

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Prin. and int. (J. & J.) payable at the First National Bank of Milton. The legality of these bonds has been approved by the Circuit Court. A certified check for $30 must accompany the bid.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*BOND REFUNDING PLAN DECLARED OPERATIVE*—Trustees of Broward County Bondholders' Association are informing depositors that the refunding plan for bonds of the City of Fort Lauderdale, Broward County and Broward County Road and Bridge District No. 3 has been declared operative and that the refunding bonds, which are presently being validated should be ready for delivery in about 90 days.

More than 82% of the outstanding obligations of Fort Lauderdale and Road and Bridge District No. 3 are committed to the readjustment plan, while in excess of 75% of the holders of Broward County highway and general bonds have accepted the terms, according to the Association.

New bonds of Fort Lauderdale, which will bear interest at 2% during the first five years, will be delivered with the July 1, 1937 and subsequent coupons attached. The July 1, 1936 and Jan. 1. 1937 coupons will be paid at the time of exchange to those bondholders who have not previously received payment.

All past due interest, coupons, amounting to approximately $1,119,000, which matured prior to Jan. 1, 1936, will be funded at 25% of their face value into refunding bonds bearing interest at 1% for 10 years and 2% for 10 years.

Refunding bonds of the county and road and bridge district, which will bear interest at 2½% for the first two years from Nov. 1, 1935, will be delivered with the May 1, 1937 and subsequent coupons attached. The May 1 and Nov. 1, 1936 coupons will be paid at the time of the exchange to those bondholders who have not previously received payment. Unpaid interest coupons and accrued interest on past due bonds, which matured prior to Nov. 1, 1935, will be funded at 25% of face value by the issuance of refunding bonds carrying interest of 2% for 10 years and 3% for 10 years.

Consummation of refunding plans for the Broward County Port Authority and the City of Hollywood is expected soon, the association says. The exact time of placing these refunding plans in operation, however, is dependent upon a 75% commitment of the outstanding bonds.

CORAL GABLES, Fla.—*VALIDITY OF BONDS BEFORE COURT*—The State of Florida has been ordered by Judge Paul D. Barns of circuit Court to show cause why $4,194,500 in refunding bonds should not be validated by the City of Coral Gables. The refunding plan also provides for the city to issue tax anticipation certificates for the difference of the amount to be refunded and the total amount of interest up to and including January 1, 1937, on outstanding bonds and the floating indebtedness of the city. Morton B. Adams, city attorney will represent Coral Gables at the hearing and the State will be represented by G. A. Worley, State attorney.

DADE COUNTY (P. O. Miami), Fla.—*BOND CALL*—It is stated by E. B. Leatherman, Clerk of the Board of County Commissioners, that the said Board is calling for payment as of April 1, a total of 200 refunding building bonds, dated April 1, 1933, ranging from No. 469 up to No. 1350. Funds will be on deposit with the Chemical Bank & Trust Co. of New York City, for the payment of principal and interest, up to April 1, 1937.

LAKE WORTH DRAINAGE DISTRICT (P. O. Lake Worth), Fla.—*REPORT ON BOND DEPOSITS FOR REFINANCING*—Approximately 81% of the $2,831,000 bonds of this district represented by the bondholders' protective committee have been deposited for settlement under the refinancing plan, according to Humphrey, Jaques & Co., St. Louis, Mo., representing the committee. It is said that at least 98% of the bonds are required to consummate the plan, which calls for a loan of $425,000 from the Reconstruction Finance Corporation to provide for distribution to holders of a final principal payment of $150.08 on each $1,000 bond.

MIAMI, Fla.—*DEBT REFUNDING PLAN PRESENTED BY INVESTMENT FIRM*—A new plan for the refunding of the $28,800,000 indebtedness of the above city has been presented and is under consideration by officials of the city.

According to reports from that city, it is proposed by the financial house making the offer that the refinancing be on a 4% basis. The present average interest rate on the outstanding debt is 4.97%.

Bonds now outstanding run to 1964. City officials have held a number of discussions with several different banking groups recently regarding the refunding, but so far nothing definite has developed.

It is figured by Mayor A. D. H. Fossey that replacement of the present 4½ to 6% coupons with 4% obligations would save the city from $15,000,000 to $16,000,000 by the proposed maturity of the refunding issue in 1965.

One of the recent proposals, made by a group of two Chicago and two New York investment houses, called for the sale by the city of refunding securities carrying a 4% rate at a price of 99½, it was announced by Mayor Fossey. Members of the houses understood to have been in that group declared subsequently, however, that no definite offer was made.

It was also reported that another group which had been negotiating along similar lines withdrew a proposal that would have involved 4½% interest when informed of the other proposition.

The latest offer was made by R. E. Crummer and Co., affiliated with Brown-Crummer of Wichita, Kan.

OSCEOLA COUNTY (P. O. Kissimee), Fla.—*SEALED TENDERS INVITED*—It is stated by Joe J. Griffin, Chairman of the Board of County Commissioners, that he will consider sealed offerings at 7 p. m. on March 20, of the following issues of bonds, all dated May 1, 1936:

County-wide road and bridge refunding bonds.
Special Road and Bridge District No. 2, road and bridge refunding bonds.
Special Road and Bridge District No. 4, road and bridge refunding bonds.

The amount of bonds of each issue to be purchased will be determined by the above chairman and offerings must be firm for at least 10 days in order to be considered.

PASCO COUNTY (P. O. Dade City), Fla.—*SEALED TENDERS INVITED*—Stanley Cochrane, Chairman of the Board of County Commissioners, states that he will consider sealed offerings on March 22 at 11 a. m. of the following issues:

County-wide road and bridge refunding bonds, dated Oct. 1, 1932.
Highlands Special Road and Bridge District, road and bridge refunding bonds dated Oct. 1, 1932.
Special Road and Bridge District No. 1, road and bridge refunding bonds dated Oct. 1, 1932.
Gulf Special Road and Bridge District road and bridge refunding bonds dated Oct. 1, 1932.

The amount of bonds of each issue to be purchased will be determined by the Chairman and offerings must be firm for at least 10 days in order to be considered.

IDAHO

BUHL, Idaho—*BONDS AUTHORIZED*—The City Council is said to have passed an ordinance providing for the issuance of $17,000 in local improvement district bonds, to be used in conjunction with a Works Progress Administration project.

GOODING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 10 (P. O. Gooding), Idaho—*BOND SALE*—The issue of $50,000 school bonds offered on Feb. 26—V. 144, p. 1318—was awarded to Sudler, Wegener & Co. of Boise, as 2½s. Dated Jan. 1, 1937 and due $5,000 July 1, 1938, and $5,000 Jan. 1 and July 1, 1939 to Jan. 1, 1943, incl. Murphy, Favre & Co., Spokane, and the First Security Trust Co., Salt Lake City, only other bidders, each named an interest rate of 2¾%.

GOODING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 35 (P. O. Wendell), Idaho—*BOND SALE*—The $15,000 school building bonds offered on Feb. 26—V. 144, p. 973—were awarded to Sudler, Wegener & Co. of Boise on a bid of par for 3s. The State of Idaho bid par for 3½s. Dated Jan. 1, 1937. Due $500 July 1, 1938; $1,000 on Jan. 1 and $500 on July 1 in each of the years 1939 to 1945; $1,000 on Jan. 1 and July 1 in 1946; and $2,000 Jan. 1, 1947.

RIGBY, Idaho—*BONDS AUTHORIZED*—The City Council is said to have authorized the issuance of $15,000 in 4% refunding bonds, to care for a like amount of 5% bonds, dated July 1, 1926, and due on July 1, 1946. Denom. $1,000. Dated Feb. 1, 1937. Due $1,000 1939 to 1953 incl. Prin. and int. (F. & A.) payable at the American National Bank of Rigby, or at the City Treasurer's office.

ST. ANTHONY, Idaho—*BONDS CALLED*—City Treasurer L. T. Clark, is said to have called for payment at the Commercial National Bank of St. Anthony, or at his office, on March 1, on which date interest ceased, refunding bonds, series A, numbered 1 to 5, and series B, numbered 1 and 2, aggregating $7,000. Dated March 1, 1935.

Municipal Bonds of
ILLINOIS INDIANA MICHIGAN IOWA WISCONSIN
Bought—Sold—Quoted
Robinson & Company, Inc.
MUNICIPAL BOND DEALERS
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ILLINOIS

GENESEO, Ill.—*BOND SALE*—An issue of $217,000 4¼% bonds has been sold to the Ballard-Hassett Co. of Des Moines.

MOLINE, Ill.—*BOND REFUNDING CONTRACT*—The city has negotiated a contract with the White-Phillips Corp. of Davenport for the refunding of $140,975 3¾% street improvement bonds, to mature in from 3 to 16 years.

PEKIN, Ill.—*BOND SALE*—The issue of $15,000 motor bus bonds offered on Feb. 15—V. 144, p. 1142—was awarded to the American National Bank of Pekin, as 3s, at par plus a premium of $262.50, equal to 101.61.

ROCK ISLAND SCHOOL DISTRICT NO. 41, Ill.—*DELIVERY DATE*—The $76,000 refunding bonds being offered for sale on March 9—V. 144, p. 1318, will be ready for delivery to the purchaser in about 37 days after the sale, reports E. F. Burch, District Clerk. The bonds to be refunded mature June 15, although the district has arranged with holders to redeem them about April 15.

INDIANA

ANDERSON SCHOOL CITY, Ind.—*BOND SALE*—The $30,000 refunding bonds offered on Feb. 26—V. 144, p. 1472—were awarded to McNurlin & Huncilman of Indianapolis as 2½s, at par plus a premium of $310, equal to 101.003.

BRAZIL, Ind.—*BOND OFFERING*—The City Clerk-Treasurer will receive bids until 4 p. m. March 15 for the purchase of $6,500 Forest Park addition and improvement bonds.

EAST CHICAGO, Ind.—*WARRANT SALE*—The issue of $200,000 time warrants offered on Feb. 27—V. 144, p. 1319—was awarded to the Union National Bank of East Chicago as 2½s. Dated Feb. 1, 1937, and due on or before Dec. 30, 1937.

FORT WAYNE, Ind.—*BOND OFFERING PLANNED*—An issue of $90,000 refunding bonds will probably be offered for sale the early part of April.

GARRETT SCHOOL CITY, Ind.—*BOND OFFERING*—J. A. Clevenger, Secretary of the Board of Trustees, will receive sealed bids until 1 p. m. on March 15 for the purchase of $15,000 bonds, divided as follows:

$10,000 not to exceed 4½% interest refunding bonds. Dated May 1, 1937. Due $1,000 on July 1 from 1940 to 1949 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Successful bidder to bear expense of printing and preparing the bonds. A certified check for 3% is required.

$5,000 not to exceed 3½% interest school equipment bonds. Dated May 15, 1937. Due $1,000 on July 1 from 1950 to 1954 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. A certified check for 4% of amount of bid is required.

Bonds will be issued in denoms. of $500. Bonds are direct obligation of the school city, the taxable property of which is subject to levy of ad valorem taxes within limit prescribed by law. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING*—Raymon Gilbert, County Auditor, will receive sealed bids until 10 a. m. on March 15 for the purchase of $65,000 4% coupon court house equipment bonds. Dated March 15, 1937. Denom. $1,000. Due as follows: $2,000, June, and $3,000, Dec. 15 from 1938 to 1950 incl. Principal and interest (J. & D.) payable at the City Treasurer's office. Bidder to furnish County Auditor, before bidding, with an affidavit of non-collusion required by law. Bids to be made in form of proposal provided by the Auditor and approved by the Board of Commissioners. A certified check for 3% of the bonds bid for, payable to the order of the Board of Commissioners, must accompany each proposal. Successful bidder will be furnished with approving opinion of competent legal counsel in Indianapolis.

(This report of the offering supplements that given in a previous issue.)

HUNTINGTON, Ind.—*BOND SALE*—The $12,500 fire truck purchase bonds offered on March 1—V. 144, p. 1143—were awarded to McNurlen & Huncilman of Indianapolis at par plus a premium of $387.50, equal to 103.10. The award was made subject to approval of the transcript, there being some doubt as to the legality of the proceedings authorizing the bonds.

SALE NOT CONSUMMATED—Because of the failure of attorneys to approve the transcript of proceedings, the bankers declined to accept the bonds.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE*—The issue of $300,000 poor relief bonds offered on March 9—V. 144, p. 1473—was awarded to Brown, Harriman & Co., Inc., and Bartlett, Knight & Co., both of Chicago, jointly, as 2¼s, at par plus a premium of $451, equal to 100.15, a basis of about 2.21%. The Fletcher Trust Co., the Union Trust Co. and the Indianapolis Bond & Share Corp., all of Indianapolis, submitted the second high bid, a premium of $307 for 2¼% bonds. Dated March 1, 1937. Due $30,000 on June 1 and Dec. 1 in each of the years from 1938 to 1942.

NEW CASTLE SCHOOL CITY (P. O. New Castle), Ind.—*BOND SALE*—The issue of $66,000 school building bonds offered on Feb. 26 was sold jointly to Kenneth S. Johnson and Bretlinger & Lemon, both of Indianapolis, as 2¾s, at par plus a premium of $273.90, equal to 100.45, a basis of about 2.69%. Dated Jan. 15, 1937 and due semi-annually on Jan. 1 and July 1 from 1942 to 1949, inclusive.

PERRY SCHOOL TOWNSHIP (P. O. Beach Grove), Ind.—*BOND OFFERING*—Leonard A. Hohlt, Trustee, will receive sealed bids until 7:30 p. m. on March 19 for the purchase of $10,000 not to exceed 4% interest school bonds. Dated March 1, 1937. Denom. $500. Due $500 July 1 1938; $500 Jan. 1 and July 1 from 1939 to 1947 incl. and $500 Jan. 1 1948. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest payable J. & J. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. The resolution authorizing the issue declared that the township had a net assessed value of taxable property of $10,269,560 and bonded debt, exclusive of the proposed issue, of $189,480.

RENSSELAER, Ind.—*BOND SALE*—The $5,000 4% real estate purchase bonds offered on March 1—V. 144, p. 1319—were awarded to the Farmers & Merchants National Bank of Rensselaer, at a price of 103.50, a basis of about 3.33%. Dated March 1, 1937 and due $500 annually on July 1 from 1938 to 1947, inclusive.

VERNON TOWNSHIP SCHOOL TOWNSHIP (P. O. Fortville), Ind.—*BOND OFFERING*—Everett McMahan, Trustee, wil receive sealed bids until 7:30 p. m. on March 22 for the purchase of $59,500 not to exceed 4½% interest school bonds. Dated March 22, 1937. Due as follows: $2,000, July 1, 1938; $2,000, Jan. 1 and July 1, 1939; $2,000, Jan. 1, and $3,000, July 1 from 1940 to 1944 incl.; $3,000, Jan. 1 and July 1 from 1945 to 1948 incl.; $3,000, Jan. 1, and $1,500, July 1, 1949. Interest payable J. & J.

WASHINGTON TOWNSHIP SCHOOL TOWNSHIP (P. O. Lyons), Ind.—*BOND OFFERING*—W. H. Wolfs, Trustee, will receive sealed bids until 7 p. m. on March 12 for the purchase of $13,000 not to exceed 5% interest judgment funding bonds. Dated Feb. 1, 1937. Denom. $500. Due as follows: $500 Aug. 1, 1938; $500 Feb. 1 and Aug. 1 from 1939 to 1950 incl.; $500 Feb. 1, 1951. Bidder to name a single interest rate, expressed in a multiple of ¼ of 1%. Interest payable (F. & A.). The bonds are direct obligations of the township, all of the taxable property of which is subject to the levy of unlimited ad valorem taxes in order to pay both principal and interest.

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Iowa Municipals

POLK-PETERSON CORPORATION

Des Moines Building
DES MOINES

Waterloo Ottumwa Davenport Sioux City
Cedar Rapids Iowa City Sioux Falls, S. D.

A. T. & T. Teletype: DESM 31

IOWA

ALAMAKEE COUNTY (P. O. Waukon), Ia.—*BOND OFFERING EXPECTED*—It is expected that the county will in the near future offer for sale an issue of $414,000 primary road refunding bonds.

ALTON, Iowa—*BOND SALE*—A $5,000 issue of water works bonds was offered for sale on March 1 and was awarded to the Carleton D. Beh Co. of Des Moines, as 2¾s, paying a premium of $30.00, equal to 100.60, according to the Town Clerk.

ANAMOSA, Iowa—*BOND SALE*—The $2,500 issue of 3½% semi-ann. refunding bonds offered for sale on March 1—V. 144, p. 1473—was purchased by the Citizens Savings Bank of Anamosa, paying a premium of $25, equal to 101.00, according to the City Clerk. No other bid was received for the bonds.

BELLE PLAINE INDEPENDENT SCHOOL DISTRICT, Iowa—*BONDS VOTED*—At an election held on Feb. 11 a proposition to issue $23,400 school building bonds was approved by the voters.

CEDAR FALLS, Iowa—*BOND OFFERING*—Sealed bids will be received until March 15 by H. B. Philpat, City Clerk, for the purchase of $28,000 Iowa Public Service Co. purchase bonds. These bonds were approved by the voters at an election held on Feb. 23.

DUBUQUE, Iowa—*BOND SALE*—The $30,000 issue of dock bonds offered for sale on March 1—V. 144, p. 1319—was awarded to the White-Phillips Corp. of Davenport, as 3¼s, paying a premium of $9, equal to 100.03, a basis of about 3.24%. Dated Feb. 1, 1937. Due $5,000 from Feb. 1, 1940 to 1945, inclusive.

GILLETT GROVE CONSOLIDATED SCHOOL DISTRICT, Iowa—*BOND ELECTION*—An election will be held on March 8 for the purpose of voting on a proposal to issue $25,000 school building bonds.

IOWA, State of—*PRIMARY ROAD REFUNDING OFFERINGS*—During the month of March various of the counties in the State will offer for sale a total of $5,407,000 in refunding bonds, which are to be issued for the purpose of retiring a like amount of outstanding primary road bonds. This practice has been followed in the State during the past two years and has resulted in substantial savings on interest costs, a total of more than $21,000,000 refunding bonds being sold by the counties during the month of March 1936, as reported in detail in these columns at that time.

In the following tabulation are shown the amounts and maturities of bonds being offered by the several counties, and the dates and hours of the scheduled sales:

County—	*Date and Hour Offered*		*Amt. Offered*	*Maturity*
Allamakee	March 25	2:30 p. m.	$414,000	$46,000, 1938 to 1946
Black Hawk	March 23	2:30 p. m.	65,000	8,000, 1938 to 1944 4,000, 1945
Boone	March 19	10 a. m.	205,000	35,000, 1940 to 1944 30,000, 1945
Bremer	March 24	10 a. m.	55,000	30,000, 1944 25,000, 1945
Carroll	March 10	2:30 p. m.	285,000	30,000, 1938 to 1945 45,000, 1946
Clay	March 27	10 a. m.	770,000	85,000, 1938 to 1945 90,000, 1946
Clinton	March 15	2:30 p. m.	150,000	50,000, 1943 to 1945
Dallas	March 18	2:30 p. m.	144,000	16,000, 1938 to 1946
Des Moines	March 16	10 a. m.	25,000	5,000, 1942 to 1946
Dubuque	March 15	10 a. m.	55,000	5,000, 1944 50,000, 1945
Emmett	March 26	2:30 p. m.	318,000	35,000, 1938 to 1945 38,000, 1946
Grundy	March 23	10 a. m.	441,000	49,000, 1938 to 1946
Hamilton	March 22	10 a. m.	450,000	50,000, 1938 to 1946
Hardin	March 22	2:30 p. m.	35,000	15,000, 1945 20,000, 1946
Howard	March 24	2:30 p. m.	165,000	20,000, 1938 to 1944 25,000, 1945
Jefferson	March 16	2:30 p. m.	12,000	4,000, 1938 to 1940
Madison	March 18	10 a. m.	1,080,000	120,000, 1938 to 1946
Mahaska	March 17	10 a. m.	171,000	19,000, 1938 to 1946
Polk	March 17	2:30 p. m.	50,000	25,000, 1945 & 1946
Winnebago	March 26	10 a. m.	367,000	40,000, 1938 to 1945 47,000, 1946
Winneshiek	March 25	10 a. m.	150,000	15,000, 1938 to 1945 30,000, 1946

All of the bonds will be dated May 1, 1937.

We give herewith a list of the bonds to be retired as of May 1 with the proceeds of the sales on the above refunding bonds:

County—	*Date of Issue*	*Bond Numbers*		*Amount*	*Int. Rate*
Allamakee	7-1-31	487	900	$414,000	4%
Black Hawk	7-1-31	2216	2265	50,000	4%
Black Hawk	9-1-31	2266	2280	15,000	4%
Boone	5-1-32	1096	1300	205,000	4½%
Bremer	7-1-31	1246	1300	55,000	4%
Carroll	7-1-31	1216	1500	285,000	4%
Clay	7-1-31	259	785	527,000	4%
Clay	8-1-31	813	1055	243,000	4%
Clinton	7-1-31	2651	2800	150,000	4%
Dallas	7-1-31	1357	1500	144,000	4%
Des Moines	7-1-31	947	971	25,000	4¼%
Dubuque	7-1-31	2646	2700	55,000	4%
Emmet	7-1-31	436	753	318,000	4%
Grundy	7-1-31	790	1230	441,000	4%
Hamilton	7-1-31	901	1350	450,000	4%
Hardin	7-1-31	1266	1300	35,000	4%
Howard	6-1-31	586	750	165,000	4%
Jefferson	7-1-31	789	800	12,000	4¼%
Madison	7-1-31	321	1400	1,080,000	4¼%
Mahaska	7-1-31	1630	1800	171,000	4¼%
Polk	7-1-31	3964	4013	50,000	4%
Winnebago	7-1-31	341	707	367,000	4¼%
Winneshiek	7-1-31	1651	1800	150,000	4%

Twenty-one counties. Total bonds, $5,407,000. Weighted average interest rate, 4.095%.

IOWA, State of—*RELIEF NEEDS UP*—Iowa cities and towns will face larger 1937 bond issues for poor relief than in 1936, in the opinion of C. A. Crosser, secretary of the Des Moines Bureau of Municipal Research.

Mr. Crosser estimated that the municipalities will issue about $4,000,000 in additional poor relief bonds this year because of decrease in funds supplied by State and Federal governments. Since the tax levies for the year have been made up, the bond retirement cannot be raised by tax levy.

Pending measures in the legislature contemplate reduction in relief appropriations from $4,000,000 a year to $2,000,000 a year until April 1, 1939.

LEE COUNTY (P. O. Fort Madison), Iowa—*BOND SALE DETAILS*—It is stated by the County Auditor that the $18,000 funding bonds sold recently, as noted in these columns—V. 144, p. 1319—were purchased by the Carleton D. Beh Co. of Des Moines, as 2¼s. Due from 1940 to 1944.

MONONA COUNTY (P. O. Onawa), Iowa—*WARRANT OFFERING*—Levi McNeill, County Treasurer, will receive bids until 10 a. m. March 4 for the purchase of $25,000 emergency feed loan anticipatory warrants, bearing int. at 3%.

OSAGE, Iowa—*BOND ELECTION*—At an election scheduled for March 29 a proposal to issue $20,000 hospital building bonds will be submitted to the voters.

PULASKI INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND ELECTION*—March 8 has been set as the date of an election at which a proposal to issue $19,000 school building bonds will be submitted to the voters.

SPENCER, Iowa—*BOND SALE*—The $65,000 issue of sewer bonds offered for sale on March 2—V. 144, p. 1473—was awarded jointly to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, and Kalman & Co. of St. Paul, as 2½s, paying a premium of $655, equal to 101.007, a basis of about 2.30%. Dated March 1, 1937. Due from Nov. 1, 1941 to 1952, inclusive.

VILLISCA, Iowa—*BOND SALE DETAILS*—It is reported by the City Clerk that the $3,000 city hall bonds purchased by the Nodaway National Bank of Villisca, as noted here recently—V. 144, p. 1473— were sold as 3s at par, and mature from 1938 to 1941 incl.

WALKER INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND ELECTION*—The residents of the district will vote on March 8 on the question of issuing $20,000 school building bonds.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—*BOND OFFERING*—V. E. Hale, County Treasurer, will receive bids until 10 a. m. March 9 for the purchase of $119,000 funding bonds. Dated Jan. 1, 1937. Prin. and semi-ann. int. (J. & J. 1), payable at the County Treasurer's office. Due on Jan. 1 as follows: $4,000, 1938 to 1943; $12,000, 1944 and 1945; $15,000, 1946; $18,000, 1947 and 1948, and $20,000, 1949. Bonds and attorney's opinion are to be furnished by the purchaser.

WOODBURY COUNTY (P. O. Sioux City), Iowa—*WARRANT OFFERING*—Sealed bids will be received until 2:30 p. m. on March 5, by Van W. Hammerstrom, County Treasurer, for the purchase of a $75,000 issue of anticipatory warrants. After the receipt of sealed bids open bids will be considered. All other things being equal preference will be given to the bid of par and accrued interest or better which specifies the lowest interest rate. Dated March 1, 1937. Warrants are subject to call by the County Treasurer, at par and accrued interest, in numerical order, as funds become available. Prin. and int. payable at the office of the County Treasurer. The county has the approving opinion of John L. Mitchell, State's Attorney General, and all bids must be so conditioned. A certified check for 2% of the amounts of warrants bid for, drawn on a State or National Bank, is required.

KANSAS

ATLANTA, Kan.—*BONDS SOLD*—It is stated by the City Clerk that $12,000 3¾% semi-ann. water system bonds have been purchased by the Vernon H. Branch Investment Co. of Wichita, paying a premium of $45.75, equal to 100.38.

EMPORIA SCHOOL DISTRICT (P. O. Emporia), Kan.—*BOND ELECTION*—It is now reported by Nora Wood, Secretary of the Board of Education, that the amount of school addition and remodeling bonds to be submitted to a vote on April 6, will be $145,000, not $260,000, as noted in these columns recently—V. 144, p. 1319.

HUTCHINSON, Kan.—*BOND ELECTION CONTEMPLATED*—We are informed by Willard Welsh, City Clerk, that petitions are being circulated to call an election for April 6 to vote on the issuance of $564,138 in gas distribution system bonds.

JUNCTION CITY, Kan.—*BOND ELECTION*—The city will hold an election on April 6 at which a proposal to issue $41,000 swimming pool bonds will be voted upon.

KISMET, Kan.—*BOND OFFERING*—G. B. Marlatt, City Clerk, will receive bids until 10 a. m. March 11 for the purchase of $2,500 4% waterworks improvement bonds. Denom. $125. Dated Jan. 1, 1937. Due serially on Jan. 1 from 1938 to 1957. Cert. check for 2% of amount of issue, required.

PITTSBURG SCHOOL DISTRICT, Kan.—*BOND ELECTION*—At an election to be held on April 6 a proposed $192,500 school bond issue will be submitted to the voters.

SATANTA, Kan.—*BONDS AUTHORIZED*—An ordinance was passed recently authorizing the issuance of $49,500 4% refunding bonds.

TURNER SCHOOL DISTRICT, Kan.—*BONDS VOTED*—The residents of the district have given their approval to a proposal to issue $77,000 high school enlargement bonds.

KENTUCKY

FRANKLIN COUNTY (P. O. Frankfort), Ky.—*BONDS AUTHORIZED*—The County Fiscal Court is said to have voted to issue $50,000 in road and bridge bonds. It is reported that the issuance of these bonds depends on a ruling as to their validity by the Court of Appeals.

JEFFERSONVILLE, Ky.—*PASSAGE OF LEGISLATIVE BILL ON LOAN URGED*—A resolution is said to have been passed recently by the City Council, urging Governor M. Clifford Townsend to lend his aid in the passage of a bill to award the city a grant of $500,000, to care for its bonded debt of $243,000, a judgment of $87,000, unpaid bills totaling $50,000, and int. on bonds aggregating $13,000. The law firm of Matson, Ross, McCord & Clifford, of Indianapolis, has been asked to draft the measure.

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LOUISIANA

ABBEVILLE, La.—*MATURITY*—In connection with the sale of the $110,000 3¾% Sewerage District No. 1 bonds to the Whitney National Bank of New Orleans, at a price of 100.29, reported in these columns last November, it is stated by the Town Treasurer that the bonds mature on Nov. 1 as follows: $3,000, 1938 to 1943; $4,000, 1944 to 1950; $5,000, 1951 to 1954; $6,000, 1955 to 1959, and $7,000 in 1960 and 1961, giving a basis of about 3.72%.

SIMPSON SCHOOL DISTRICT NO. 137 (P. O. Leesville), Vernon Parish, La.—*BOND SALE*—The $50,000 issue of 6% semi-annual bonds offered for sale on March 4—V. 144, p. 1320—was awarded to F. P. Clark of Alexandria, according to the Secretary of the Parish School Board.

MASSACHUSETTS

BEVERLY, Mass.—*NOTE SALE*—The issue of $300,000 revenue anticipation notes offered on March 3 was awarded to the New England Trust Co. of Boston, at 0.403% discount. Dated March 3, 1937 and due Nov. 24, 1937. The next high bidder was the Beverly Trust Co., which named a rate of 0.447%. Other bids were:

Bidder—	*Discount*	*Bidder*—	*Discount*
Beverly National Bank	0.46%	Merchants National Bank of Boston	0.51%
Jackson & Curtis	0.483%	First Boston Corp	0.563%
Whiting, Weeks & Knowles	0.49%		

BOSTON, Mass.—*BOND OFFERING*—John H. Dorsey, City Treasurer, will receive bids until noon March 12, for the purchase at not less than par of $1,600,000 coupon serial bonds. Bidders are to name rate of interest, in a multiple of ¼%. The bonds are to be divided into six issues as follows

$50,000 police communications system bonds. Due $10,000 yearly on April 1 from 1938 to 1942.

50,000 new police stations and additions to and improvement of existing police stations bonds. Due $5,000 yearly on April 1 from 1938 to 1947.

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50,000 hospital department, new buildings and alterations and equipment bonds. Due yearly on April 1 as follows: $3,000, 1938 to 1947, and $2,000, 1948 to 1957.
50,000 schools, West Roxbury District, bonds. Due yearly on April 1 as follows: $3,000, 1938 to 1947, and $2,000, 1948 to 1957.
50,000 highway bonds. Due yearly on April 1 as follows: $3,000, 1938 to 1947, and $2,000, 1948 to 1957.
250,000 sewerage loan bonds. Due yearly on April 1 as follows: $13,000, 1938 to 1947, and $12,000, 1948 to 1957.
1,100,000 court house loan, Act of 1935, bonds. Due yearly on April 1 as follows: $56,000, 1938 to 1947; $55,000, 1948 to 1956, and $45,000, 1957.

Bids must be for all or none, but different interest rates may be designated for the different issues. Denom. $1,000. Dated April 1, 1937. Interest payable semi-annually on April 1 and Oct. 1 at the City Treasurer's office. Certified check for 1% of amount of bonds bid for, payable to the City Treasurer, required.

EAST LONGMEADOW, Mass.—*NOTE SALE*—An issue of $30,000 notes was sold Feb. 26 to Jackson & Vurtis of Boston, at 0.57% discount. Due Nov. 15, 1937.

EVERETT, Mass.—*NOTE OFFERING*—Emil W. Lundgren, Temporary City Treasurer, will receive bids until 11 a. m. March 8, for the purchase at discount of $500,000 revenue anticipation notes, dated March 8, 1937, and payable $250,000 on Nov. 5, 1937, and $250,000 on Nov. 15, 1937, at the National Shawmut Bank of Boston, in Boston. The note will be ready for delivery at said bank against payment in Boston funds on or about March 8, 1937.

These notes will be issued in the following denominations for each maturity: 8 for $25,000: 4 for $10,000, and 2 for $5,000.

Said notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said bank where they may be inspected.

Financial Statement as of Feb. 1, 1937

Assessed valuation 1936			$73,542,200.00
	1934	1935	1936
Tax levy	$2,674,122.92	$2,534,015.02	$2,705,900.08
Rate	$35.80	$33.40	$36.40
Uncollected taxes	$22,846.73	$129,468.92	$599,462.70
Total bonded debt (excl. of tax title loans)		(includes water)	$1,805,400.00
Water debt			89,000.00
Sinking funds (sewer)			81,239.05
Tax titles held			143,067.09
Loans against tax titles			71,126.77
Cash on hand			367,239.58

FOXBORO, Mass.—*NOTE SALE*—The Merchants National Bank of Boston purchased on March 1 an issue of $125,000 notes at 0.66% discount. Due $75,000 Nov. 23 and $50,000 Dec. 27, 1937. Other bids were as follows:

Bidder—	*Discount*
Jackson & Curtis	0.67%
Second National Bank of Boston	0.68%
Whiting, Weeks & Knowles	0.72%
First National Bank of Boston	0.73%
F. S. Moseley & Co	0.73%
Tyler & Co., Inc	0.88%

GRAFTON, Mass.—*NOTE SALE*—The Merchants National Bank of Boston purchased, Feb. 26, an issue of $100,000 notes at 0.63% discount. Due $50,000 each on Nov. 24 and Dec. 15, 1937. The Worcester County Trust Co., only other bidder, named a rate of 0.78%.

IPSWICH, Mass.—*NOTE SALE*—The $30,000 electric light department plant improvement notes offered on March 5 were awarded to Faxon, Gade & Co. of Boston, as 1½s, at a price of 100.376. Dated March 15, 1937, and due serially from 1938 to 1943, incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
First National Bank of Boston	1½%	100.352
Merchants National Bank of Boston	1½%	100.325
Kennedy, Spence & Co., Inc	1½%	100.319
Edward B. Smith & Co	1½%	100.039
Jackson & Curtis	1¾%	100.18
First Boston Corp	1¾%	100.54
Tyler & Co., Inc	1¾%	100.459
Burr & Co., Inc	1¾%	100.36

MILLBURY, Mass.—*NOTE SALE*—The issue of $100,000 notes offered on March 3 was awarded to the Second National Bank of Boston, at 0.647% discount. Due $50,000 each on Nov. 1 and Nov. 29, 1937. Other bids were as follows:

Bidder—	*Discount*
New England Trust Co	0.67%
Merchants National Bank of Boston	0.68%
Jackson & Curtis	0.70%
Worcester County Trust Co	0.71%
First National Bank of Boston	0.72%
Faxon, Gade & Co	0.77%

NEWTON, Mass.—*NOTE SALE*—The $300,000 revenue anticipation notes offered on March 5 were awarded to the National Shawmut Bank of Boston on a 0.45% discount basis plus a premium of $1. The Merchants National Bank of Boston bid 0.46% discount. Payable Nov. 15, 1937.

WALPOLE, Mass.—*NOTE SALE*—The Second National Bank of Boston purchased on March 4 an issue of $100,000 notes at 0.547% discount. Due Nov. 15, 1937. The Merchants National Bank of Boston was second high, naming a rate of 0.55%.

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MICHIGAN

ALGONAC, Mich.—*BOND SALE*—The $18,000 general obligation waterworks improvement and filtration plant bonds offered on March 1—V. 144, p. 1321—were awarded to Braun, Bosworth & Co. of Toledo, as 3½s, at par plus a premium of $79, equal to 100.438, a basis of about 3.20%. Martin, Smith & Co. of Detroit offered a premium of $92 for 3½s. Dated March 15, 1937. Due $1,000 yearly on March 15 from 1938 to 1955.

BIRMINGHAM, Mich.—*BOND CALL*—Pursuant to the refunding agreement, the following refunding bonds of 1935 have been drawn by lot by the paying agent for redemption on April 1, 1937, at the National Bank of Detroit: Series A bonds—Nos. 138, 207 and 209; series E bonds—No. 20; series H bonds—Nos. 7, 48, 65, 73 and 76. Interest on the bonds will cease to be paid after April 1.

CLARK TOWNSHIP SCHOOL DISTRICT (P. O. Cedarville), Mich.—*BONDS UNSOLD*—The $50,000 not to exceed 4% interest coupon public school bonds offered on Feb. 20—V. 144, p. 1145—have not been sold. Dated Feb. 1, 1937 and due $2,000 on June 1 from 1938 to 1962 incl.

FRANKFORT SCHOOL DISTRICT, Mich.—*BOND SALE*—The district recently sold an issue of $30,000 school bonds to the First of Michigan Corp., Detroit, at a price of $31,089.24, equal to 103.6308.

JONESVILLE, Mich.—*BOND OFFERING*—H. Nelson Saxton, Village Clerk, will receive sealed bids until 7 p. m. on March 11 for the purchase of $10,000 public building bonds. Dated Oct. 15, 1936. Due $1,000 annually on Oct. 15 from 1937 to 1946, incl. Callable in any amount at a price of 102 on Oct. 15, 1939, or annually thereafter. Principal and interest payable at the Grosvenor Savings Bank, Jonesville. A certified check for $200, payable to the order of the village, must accompany each proposal. Legal opinion and printed bonds will be furnished by the village.

LEONI TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Michigan Center), Mich.—*BOND SALE*—The issue of $28,000 refunding bonds offered on Jan. 30—V. 144, p. 813—was awarded to Wright, Martin & Co. of Detroit at par. Dated Feb. 1, 1937, and due serially on April 1 from 1941 to 1954 incl.

MICHIGAN (State of)—*BOND TENDERS WANTED*—Murray D. Van Wagoner, State Highway Commissioner, will receive sealed tenders at the office of the Director of Finance, State Highway Dept., Lansing, until 10 a. m. on March 17, for sale, to the department, at not more than par, of the following described Covert Road bonds. Tenders shall remain firm until March 22.

Road No.	*Obligation of*—
418	Monroe and Wayne counties, townships and district.
449	Macomb and St. Clair counties, townships and district.
462	Macomb and Oakland counties, townships and district.
463	Monroe and Wayne counties, townships and district.
474	Assessment district.
475	Assessment district.
484	Lenawee, Monroe and Washtenaw counties, townships and district.
491	Monroe, Wayne and Washtenaw counties, townships and district.
492	Assessment district.

Envelopes containing tenders shall be plainly marked on the outside, "Tender of Bonds," together with the number of the Road Assessment District. Tenders shall give the bond numbers and sufficient information for full identification of the issue.

MONTAGUE TOWNSHIP SCHOOL DISTRICT (P. O. Montague), Mich.—*BOND SALE DETAILS*—McDonald, Moore & Hayes of Detroit, which purchased on Feb. 23 an issue of $70,000 refunding bonds—V. 144, p. 1474—paid a price of par plus a premium of $15 for 4¾s, equal to 100.02, a basis of about 4.74%. 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, inclusive.

MUSKEGON, Mich.—*BOND SALE*—The $120,000 general refunding bonds offered on March 2—V. 144, p. 1474—were awarded to Braun, Bosworth & Co. of Toledo, as 3s and 3¼s, at par plus a premium of $22, equal to 100.018, a net interest cost of about 3.089%. The bankers took $64,000 bonds as 3¼s and $56,000 as 3s. The former mature as follows: $3,000, 1939 to 1942, incl.; $7,000 from 1943 to 1946, incl. and $8,000 from 1947 to 1949, incl. The $56,000 sold as 3s mature $8,000 annually from 1950 to 1956, inclusive.

WYOMING TOWNSHIP SCHOOL DISTRICT No. 1 (P. O. Grandville), Mich.—*BOND SALE*—The $83,500 refunding bonds offered on March 1—V. 144, p. 1474—were awarded to Braun, Bosworth & Co. of Toledo at par, $34,000 to bear interest at 3½% and $49,500 3¼%. Stranahan, Harris & Co. of Toledo bid par for 3¾s. Dated April 1, 1937. 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 in 1952.

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MINNESOTA

BARNUM, Minn.—*BONDS SOLD*—The Village Clerk reports that $3,500 village hall bonds have been purchased by the State of Minnesota.

DULUTH, Minn.—*BOND ELECTION*—An election is scheduled for March 13 at which a proposal to issue $250,000 street improvement bonds will be voted upon.

GILBERT, Minn.—*CERTIFICATE SALE*—The Village Clerk reports that $17,000 certificates of indebtedness have been purchased by a local bank, as 6s. Denom. $5,000, one for $2,000. Dated Jan. 20, 1937. Due on Dec. 31, 1937.

MINNEAPOLIS, Minn.—*BOND OFFERING*—Charles Swanson, City Clerk, will receive bids until April 15 for the purchase of $935,000 bonds, including $750,000 public relief bonds.

NEW ULM, Minn.—*BOND SALE*—The $10,000 2½% coupon sewer bonds offered for popular subscription on March 1—V. 144, p. 1474—were disposed of to four subscribers at par. The Citizens State Bank of New Ulm took $6,000; St. Johns Court of the Catholic Order of Foresters No. 698, $500; Mrs. Sadie Dumke of New Ulm, $1,500; and John Lieb, $2,000. Dated March 1, 1937. Due March 1 as follows: $3,000, 1939, 1940 and 1941, and $1,000 in 1942. City Clerk A. C. Sannwald states that the city intends to sell another block of $10,000 bonds on April 1.

NEW ULM SCHOOL DISTRICT, Minn.—*BONDS VOTED*—The voters of the district at a recent election approved the proposed issuance of $100,000 high school addition construction bonds.

ONAMIA INDEPENDENT CONSOLIDATED SCHOOL DISTRICT No. 34 (P. O. Onamia), Minn.—*BOND OFFERING*—L. G. Blomquist, Clerk of the Board of Education, will receive bids until 8 p. m. March 4, for the purchase of $9,000 4½% bonds. Denom. $1,000.

ST. CLOUD INDEPENDENT SCHOOL DISTRICT (P. O. St. Cloud), Minn.—*BOND ELECTION*—We learn that an election is scheduled for March 9, on the issuance of $100,000 in school bonds.

VIRGINIA, Minn.—*BOND OFFERING*—J. G. Milroy Jr., City Clerk, will receive bids until March 22 for the purchase of an issue of $30,000 utility lines extension bonds.

WATONWAN COUNTY (P. O. Saint James), Minn.—*BOND OFFERING*—J. E. Setrum, County Auditor, will receive bids until 2 p. m. March 15, for the purchase of $65,000 2½% drainage refunding bonds. Denom. $1,000. Dated Feb. 1, 1937. Interest payable semi-annually. Due yearly on Feb. 1 as follows: $5,000, 1939 to 1942; $6,000, 1943 to 1946, and $7,000, 1947, 1948 and 1949; subject to call on and after Feb. 1, 1942. Certified check for $1,000, payable to the County Treasurer, required. The county will furnish the bonds and the legal opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis and of Schmitt & Moody of St. Paul.

MISSISSIPPI

DURANT, Miss.—*BONDS NOT SOLD*—It is stated by Mrs. C. W. Cresswell, City Clerk, that the $25,000 industrial bonds offered on Feb. 23, as noted here recently—V. 144, p. 1321—were not sold. Dated Feb. 1, 1937. Due from Feb. 1, 1938 to 1957.

MISSISSIPPI, State of—*NOTE CALL*—Greek L. Rice, Secretary of the State Highway Note Commission, announces that the Commission is calling for redemption and will pay on April 1, 1937, the following highway notes:

$315,000 first series, sub-series A. Dated Apr. 1, 1936. Due on Apr. 1, 1956.
306,000 first series, sub-series B. Dated Apr. 1, 1936. Due on Apr. 1, 1956.
47,000 second series, sub-series S. Dated Oct. 1, 1936. Due on Oct. 1, 1960.

Said notes shall be presented for payment at the Chemical Bank & Trust Co. in New York City. Interest shall cease on date called.

(This report supersedes the call notice given in these columns recently. —V. 144, p. 1474.)

TIPPAH COUNTY (P. O. Ripley), Miss.—*BOND OFFERING EXPECTED*—The Board of Supervisors is said to be planning to make an offering of $15,000 5% jail bonds.

MISSOURI

BARRY COUNTY (P. O. Cassville,, Mo.—*BOND SALE ORDERED*—The County Court has ordered advertising for bids on an issue of $50,000 bonds approved by the voters last November to finance construction of a bridge.

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KIRKSVILLE, Mo.—*BOND ELECTION*—A special election is to be held March 23 for the purpose of voting on a $60,000 water works improvement bond issue.

MAYSVILLE, Mo.—*BONDS VOTED*—The voters have given their approval to the proposed issuance of $22,000 seweage and disposal system bonds.

ST. CHARLES, Mo.—*BOND ELECTION*—An election will be held on March 18, it is said, for a vote on the proposed issuance of $75,000 in city hall bonds.

MONTANA

BAINVILLE, Mont.—*BONDS NOT SOLD*—It is stated by Earl J. Summers, Town Clerk, that no bids were received for the $5,000 not to exceed 6% semi-ann. armory and auditorium bonds offered for sale on Feb. 27, as noted in these columns recently.—V. 144, p. 1322.

EAST HELENA, Mont.—*BOND SALE*—The $40,000 sewer system bonds offered March 3—V. 144, p. 1146—were awarded to the State Land Board as 4s, to mature serially in 20 years.

FERGUS COUNTY SCHOOL DISTRICT NO. 84 (P. O. Denton), Mont.—*BOND SALE DETAILS*—We are now informed by the District Clerk that the $8,000 coupon refunding bonds purchased on Feb. 24 by A. C. Edwards of Denton, as noted in these columns—V. 144, p. 1475—were sold at 4¼s at par, plus accrued int. and expenses.

FLATHEAD COUNTY SCHOOL DISTRICTS (P. O. Kalispell), Mont.—*WARRANTS CALLED*—Irvin Lund, County Treasurer, states that the following warrants were called for payment at his office on Feb. 27, on which date interest ceased:

School District No. 15, registered on or before Feb. 27, 1937.
School District No. 40, registered on or before Jan. 29, 1937.
School District No. 44, registered on or before Feb. 27, 1937.
School District No. 56, registered on or before Feb. 27, 1937.

JOLIET, Mont.—*BOND OFFERING*—Bodley Hough, Town Clerk, will receive bids until 8 p. m. March 27 for the purchase at not less than par of $27,000 water system bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the Council.

If amortization bonds are issued the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 16 years from the date of issue.

If serial bonds are issued they will be in the amount of $1,000 each. The sum of $1,000 will become due and payable on April 1, 1938, and a like amount on the same day each year thereafter until and including April 1, 1942, and the sum of $2,000 will become due and payable on April 1, 1943, and a like amount on the same day each year thereafter until and including April 1, 1953.

The bonds, whether amortization or serial bonds, will bear date April 1, 1937, and will bear interest at a rate not exceeding 6%, payable semi-annually on April 1 and Oct. 1, and any thereof may be redeemed in full at the option of said town, at any time before maturity, on any interest payment date.

All bids, other than by or on behalf of the State Board of Land Commissioners of the State of Montana, must be accompanied by a certified check in the sum of $1,000, payable to the order of the Town Clerk.

JUDITH BASIN COUNTY SCHOOL DISTRICT NO. 25 (P. O. Hobson), Mont.—*BOND OFFERING*—A. E. Tubbs, District Clerk, will receive bids until 2 p. m. March 29 for the purchase at not less than par of $9,000 school improvement bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board.

If amortization bonds are sold, the entire issue may be put into one single bond or divided into several bonds as the Board of Trustees may determine upon at the time of sale. Both principal and interest to be payable in semi-annual instalments during a period of 20 years from date of issue.

If serial bonds are issued, they will be in the amount of $450 each. The sum of $450 will become payable on Sept. 1, 1937, and a like amount on the same day each year thereafter until all bonds are paid.

The bonds, whether amortization or serial bonds, will bear the date of March 1, 1937, and will bear interest at the rate not exceeding 6%, payable semi-annually on March 1 and Sept. 1, and will be redeemable in full on any interest due date.

All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of $1,000, payable to the order of the Clerk.

VALLEY COUNTY SCHOOL DISTRICT NO. 7 (P. O. Hinsdale), Mont.—*BOND OFFERING*—R. E. Hillman, District Clerk, will receive bids until 8 p. m. March 24 for the purchase at not less than par of $13,000 refunding bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board.

If amortization bonds are sold, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of $1,300 each; the sum of $1,300 will become payable on July 1, 1938, and a like amount on the same day each year thereafter until all of such bonds are paid.

The said bonds, whether amortization or serial bonds, will bear date of July 1, 1937, and will bear interest at a rate not exceeding 6%, payable semi-annually, on Jan. 1 and July 1, and will be redeemable in full on any interest payment date from and after five years from the date of issue.

All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of $1,000, payable to the order of the Clerk

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NEBRASKA

DOGE, Neb.—*BONDS VOTED*—A proposal to issue $20,000 municipal auditorium bonds was approved by the voters at an election held on Feb. 19.

MINATARE, Neb.—*BONDS VOTED*—At the election held on Feb. 23, it is said that the voters approved the issuance of the $46,000 in electric light and power system bonds by a two to one majority.

NEBRASKA, State of—*REPORT ON OPERATION OF UNICAMERAL LEGISLATURE*—A United Press dispatch from Lincoln on Feb. 17 had the following report to make on the excellent manner in which the one-house legislative body, set up this year for the first time, appears to be working out its program:

"The Nebraska one-house Legislature has accomplished one of the objectives of its sponsors—reduction in bills introduced.

"At the end of the thirtieth legislative day, the deadline for presentation of new measures under the Senate's self-imposed rules, only 551 bills had fallen into the hopper as contrasted with 1,056 bills introduced at the 1935 session of the two-house Legislature. Four bills later were withdrawn because duplicate measures had been introduced.

"The cost of operating the unicameral legislature during its first month including part payment of salaries to members, was $39,908. The chairman of the legislative administration committee said he believed the total expense would not exceed $150,000, and possibly would run as low as $100,000 The last two-house regular session of the Legislature cost $190,246.

"The Legislature's policy of devoting every afternoon to committee hearings has evoked unprecedented public interest in lawmaking. Open sessions have attracted up to 500 persons. The old Senate Chamber is being used for the committee hearings.

"There were proposals to legalize euthanasia, commonly known as "mercy death," and to make it unlawful to use profane language in the presence of the dead. The surprising development was that there were no bills for new taxes, such as income taxes, sales taxes or cigarette taxes.

"Nebraska has refused to follow other states in obtaining new kinds of revenue to supplement its property taxes, except that it has a five-cent gasoline tax, a small part of which is used for the state's social security program.

"One bill was introduced to provide annual, instead of biennial, sessions of the Legislature in the event members this spring, after disposing of essential matters, such as appropriations, want to go home early. They would declare adjournment until a stated time, and then resume consideration of bills on file.

"The floor of the Legislature was the scene of great confusion on the final day for introduction of bills, for lobbyists this year have had greater difficulty than ever before in inducing members to sponsor bills. Two hundred and eleven bills were presented to the clerk on the final day."

NORTH PLATTE, Neb.—*BOND ELECTION*—A proposal to issue $33,000 park improvement bonds will be submitted to a vote of the elctors at an election to be held on April 6.

WILBER, Neb.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $48,000 refunding bonds purchased by the First Trust Co. of Lincoln, as noted here recently—V. 144, p. 1322—were sold as 3s at par, and mature on March 1, 1947, becoming optional in 1942.

NEVADA

ELKO, Nev.—*BONDS AUTHORIZED*—The Board of Supervisors has passed an ordinance authorizing the issuance of $25,000 3% waterworks bonds.

NEW HAMPSHIRE

MANCHESTER, N. H.—*BOND SALE*—The $150,000 3% coupon McGregor Bridge bonds offered on March 4 were awarded to Goldman, Sachs & Co. and Kidder, Peabody & Co. of New York at 102.777, a basis of about 2.68%. Halsey, Stuart & Co. of Boston were second high, offering a price of 102.425. Dated Aug. 1, 1936. Due yearly on Aug. 1 as follows: $8,000, 1937 to 1946; and $7,000, 1947 to 1956.

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NEW JERSEY

ATLANTIC CITY, N. J.—*ADOPTS BUDGET*—City Commission has adopted a budget of $5,697,929.38 for 1937, of which $4,957,138.95 will be raised by taxation on real estate. The tax rate of $4.016 per $100 of assessed valuation, as against $3.317 in 1936. The current budget, it is said, ignored State Auditor Walter R. Darby's demand that it include $1,927,750.30 for payment of the city's defaulted debt. Such provision is made mandatory by the State's municipal budget law. The State Legislature has been asked to eliminate certain provisions of the Act in order to prevent large increases in local tax rates.

ASBURY PARK, N. J.—*TAX LEVY FOR CREDITORS ORDERED*—The Supreme Court at Trention on March 2 issued an order directing that the city provide $542,000 in annual tax levies until a claim of $1,500,000 of bond creditors has been liquidated. The order specified that the funds be paid to the Monmouth County sheriff pending an order of disposition by the court.

COMMISSION ORDERS DISTRIBUTION OF BOND INTEREST—The State Municipal Finance Commission on Feb. 19 directed its counsel to make application to the Supreme Court for an order to distribute to creditors $606,968.89 in bond interest. In a resolution unanimously adopted, the commission declared that according to its records the city had failed to comply with its order of Dec. 22, 1936, that the court application be made.

BAYONNE, N. J.—*WINS PORT TERMINAL SUIT*—The State Supreme Court on March 4 refused to set aside a resolution of the City Commission authorizing construction of the $5,000,000 ship-to-rail port terminal project. The request was made by a local taxpaper, who claimed that under the plan the city would retain "only a ghost of authority" over the project. The Public Works Administration has agreed to finance the project on the basis of a $2,000,000 grant and a loan of $3,000,000. The city, however, has announced details of a public offering of a block of $800,000 bonds for the project, to be awarded on March 16. Bidders will be required to name an interest rate of not more than 4%.

BAYONNE, N. J.—*BOND OFFERING*—The offering of the $800,000 port bonds originally scheduled for March 2 has now been set for March 16.

William P. Lee, City Clerk, will receive sealed bids until 11 a. m. on March 16 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.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND OFFERING*—R. S. Tipping, County Treasurer, will receive sealed bids until 11 a. m. on March 9 for the purchase of $400,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated March 15, 1937. Denom. $1,000. Due $40,000 on March 15 from 1938 to 1947 incl. Bidder to name a single interest rate on the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (M. & S.) payable at the County Treasurer's office, or at the Chemical Bank & Trust Co., New York City. The price for

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which the bonds may be sold cannot exceed $401,000. A certified check for $8,000, payable to the order of the county, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

CHESTER TOWNSHIP, N. J.—*FIRE DISTRICT ABOLISHED*—The Municipal Finance Commission has approved a resolution of the Township Committee abolishing Fire District No. 1 in the township. The resolution stated that the action would facilitate the plan of refinancing the township's debt.

ESSEX COUNTY (P. O. Newark), N. J.—*PLANS ROAD BOND ISSUE*—Public hearing will be held March 8 on an ordinance which received first reading by the Board of Freeholders for a $1,267,000 road bond issue.

HACKENSACK, N. J.—*TAX COLLECTIONS HIGHER*—Collection of current taxes in 1936 showed an improvement of 5.6% over 1935, according to C. Robert Featherstone, City Auditor, who also pointed out that current and delinquent tax collections for the year were equal to 111.9% of the total levy.

JERSEY CITY, N. J.—$826,495 *CASH SURPLUS IN* 1936—According to a report made public today, bearing the signatures of Mayor Frank Hague and Arthur Potterton, Director of Revenue and Finance, the city again in 1936 conducted its operations on a pay-as-you-go basis, income having exceeded expenditures during the period in the amount of $826,495. Cash collections of $27,541,781 were $826,495 greater than disbursements of $26,715,286 during the year. As of Dec. 31, 1936 the city's free cash surplus was $1,309,995. As a result, the 1937 budget indicates a substantial reduction in the tax rate for 1937.

The city's 1936 budget was completely liquidated in cash and there were no unpaid items of any kind outstanding at the end of the budget year. All state and county taxes were paid when due.

The statement reveals that the city's water department reported a cash surplus of $334,836 for 1936 after all expenses and charges including debt service. This cash surplus was equivalent to 37% of gross sales.

The report points out that continued improvement in the city's credit rating made possible the sale of long-term bonds in November 1936 on a 3.16% basis, the lowest in the city's history. To provide for its 1937 budgetary financing, Jersey City has arranged local banking credit of $3,500,000 at a 1½% interest rate, to be drawn upon when and if needed. Plans call for the retirement of any such loans by the end of the budget year.

LAKEWOOD, N. J.—*PAYMENT OF DELINQUENT TAXES URGED*—The town is faced with the prospect of an increase in the tax rate from $5.49 to $11.18 per $100 of assessed valuation if the more than $500,000 in delinquent taxes owned to the State and county are included in the 1937 budget, as ordered by State Auditor Walter R. Darby. More than 2,000 school children participated in a demonstration in the town on March 3, urging citizens to pay back taxes. The township committee, according to report, recently voted to turn the town's affairs over to the State Municipal Finance Commission for administration, but the Ocean County Board of Freeholders later persuaded the committee to delay action in the matter.

MILLVILLE, N. J.—*BOND SALE*—Award of the issue of $476,000 coupon or registered general refunding bonds offered on March 5—V. 144, p. 1323—was made a syndicate headed by H. L. Allen & Co. of New York and including B. J. Van Ingen & Co., Schlater, Noyes & Gardner, Colyer, Robinson & Co. of New York, and C. C. Collings & Co. of Philadelphia. The bankers bid 100.57 for 474 4½% bonds, a basis of about 4.45%. Dated March 1, 1937. Due Sept. 1 as follows: $10,000, 1938 to 1943; $15,000, 1944 to 1948; $18,000, 1949 to 1966, and $15,000 in 1967.

MONTCLAIR, N. J.—*BOND SALE*—The bid of Halsey, Stuart & Co., Inc., of New York for the $273,350 coupon or registered bonds offered on March 4 was accepted by the town. The bankers are taking $271,250 of the bonds as 2¼s at a price of 100.745, a basis of about 2.13%. The bonds as awarded are described 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.

77,250 school bonds. Due March 15 as follows: $2,250, 1938; $2,000 from 1939 to 1957, incl.; $3,000 from 1958 to 1969, incl., and $1,000, 1970.

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.

NEWARK, N. J.—*LARGE GAIN IN ASSESSMENTS*—Figures made public by A. F. Minisi, Director of Revenue and Finance, show an increase in the present year of $44,094,252 in the net total of property assessments over last year's total. The current figure is $961,796,474. The gross amount, before exemptions, was $1,042,688,074, as against $998,601,022 in 1936.

NEW JERSEY, State of—*MUNICIPAL FINANCE STATISTICS COMPILED*—In connection with their March issue of the "New Jersey Municipal Market," J. B. Hanauer & Co. of New York City, and Newark, N. J., are furnishing a tabulation of financial statistics on counties and municipalities in the State. The figures given include gross and net debt, assessed valuations, percentage of taxes delinquent as of Dec. 31, 1936, for 1934, 1935 and 1936 taxes, and population figures. Also included are nominal bid and asked quotations on the average maturities and coupon rates for municipalities cited in the compilation.

NORTH ARLINGTON, N. J.—*BOND OFFERING*—Robert A. Galloway, Borough Clerk, will receive sealed bids until 8 p. m. on March 16 for the purchase of $60,000 6% coupon or registered water bonds. Dated Dec. 15, 1932. Denom. $1,000. Due Dec. 15 as follows: $1,000 in 1943, 1947 and 1948; $2,000, 1949 to 1953, incl.; $3,000, 1954 to 1962, incl.; $4,000 in 1963 and $5,000, from 1964 to 1966, incl. Principal and interest (J. & D. 15) payable at the Rutherford National Bank, Lyndhurst Branch No. 1, in Lyndhurst. The price for which the bonds may be sold cannot exceed $61,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of N. Y. City will be furnished the successful bidder.

TRENTON, N. J.—*BOND SALE*—The City Sinking Fund Commission purchased on March 1 an issue of $180,000 4% relief bonds. Dated Feb. 27, 1937. Denom. $1,000. Due Feb. 1 as follows: $25,000 from 1938 to 1941, incl., and $20,000 from 1942 to 1945, incl. Principal and interest (F. & A.) payable at the City Treasurer's office. Legality approved by Reed, Hoyt & Washburn of New York City.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND OFFERING*—Arthur N. Pierson, County Treasurer, will receive bids until noon March 11 for the purchase at not less than par of $500,000 coupon or registered general improvement bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 6%. No more bonds will be sold than will bring a price equivalent to the amount of this offering, plus $1,000. Denom. $1,000. Dated March 1, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the County Treasurer's office, or at the National State Bank, in Elizabeth. Due on March 1 as follows: $20,000, 1938 to 1947; and $25,000, 1948 to 1959. Cert. check for $10,000, payable to the County, required. Approving opinion of Reed, Hoyt & Washburn of New York will be furnished by the county.

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Mountain View), N. J.—*BOND SALE*—H. B. Boland & Co. of New York, recent purchasers of an issue of $300,000 school bonds as 4s, paid a price of 100.33, a basis of about 3.96%. Dated Feb. 1, 1937 and due $15,000 on Feb. 1 from 1939 to 1958, incl.

NEW MEXICO

ARTESIA SCHOOL DISTRICT (P. O. Artesia), N. Mex. *BOND ELECTION*—W. E. Kerr, Superintendent of Schools, states that an election has been called for March 26, to vote on the issuance of $85,000 in junior-senior high school bonds.

CLOVIS, N. M.—*BONDS AUTHORIZED*—The City Commission has adopted an ordinance authorizing the issuance of $64,000 sewage disposal plant bonds.

CURRY COUNTY SCHOOL DISTRICT NO. 21 (P. O. Clovis) N. M.—*BONDS CALLED*—The entire issue of 6% school bonds, dated Sept. 1, 1916, are being called for payment at the County Treasurer's office immediately, according to report.

NEW MEXICO, State of—*BONDS PARTIALLY AWARDED*—It is reported by the State Board of Finance that of the $3,000,000 State Highway debentures offered for sale on Feb. 25—V. 144, p. 1323—a block of $750,000 was awarded to a group composed of the First National Bank of Roswell, the Citizens Bank of Clovis, the First National Bank of Raton, the First National Bank of Albuquerque, and the First National Bank of Santa Fe, as 3% bonds.

VALENCIA COUNTY (P. O. Los Lunas), N. Mex.—*BOND SALE, DETAILS*—It is now reported by the County Treasurer that the $12,000 Belen Municipal School District school bonds purchased on Jan. 19 by the First National Bank of Belen, as noted in these columns at that time—V. 144, p. 650—were sold as 4½s, for a premium of $48, equal to 100.40 a basis of about 4.44%. Due $1,000 from Jan. 1, 1939 to 1950, inclusive.

NEW YORK

BATAVIA, N. Y.—*BOND SALE*—The $50,000 coupon or registered home relief bonds offered on March 1—V. 144, p. 1323—were awarded to Adams, McEntee & Co. of New York as 2s, at par plus a premium of $75, equal to 100.15, a basis of about 1.97%. The Harris Trust & Savings Bank of New York offered a premium of $39.50 for 2s. Dated April 1, 1937. Due $5,000 yearly on April 1 from 1938 to 1947, incl.

The bankers made public offering of the bonds at prices to yield from 0.80% to 2%, according to maturity.

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—*BOND SALE*—The $100,000 refunding highway construction bonds offered on March 3—V. 144, p. 1476—were awarded to the Dunkirk Trust Co. as 1¾s, at a price of 100.10, a basis of about 1.735%. Dated April 1, 1937 and due April 1, 1944.

CORTLAND, N. Y.—*BOND SALE POSTPONED*—The sale of $64,000 not to exceed 6% interest coupon or registered street improvement bonds, originally proposed to be held on March 5—V. 144, p. 1476—was postponed until March 19, according to report. The postponement was made necessary because of the failure to make public notice of the offering in the city's official newspaper in the required time prior to the sale date. The particulars of the offering, as previously announced, remain unchanged. The $64,000 bonds include:

$50,000 city's portion series A bonds. Due $5,000 on March 1 from 1938 to 1947, incl.

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.

Each issue is dated March 1, 1937.

CORTLANDT (P. O. Peekskill), N. Y.—*BOND OFFERING*—W. E. Lane Jr., Town Supervisor, will receive sealed bids until 2 p. m. on March 16 for the purchase of $72,000 certificates of indebtedness to be issued against uncollected school taxes of 1936-1937, in accordance with Chapter 31 of County Tax Act. They will be dated Feb. 25, 1937, and mature July 15, 1937. Payable at the Westchester County National Bank, Peekskill. Legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

EASTCHESTER (P. O. Tuckahoe), N. Y.—*BOND SALE*—The $105,000 coupon or registered street impt. bonds offered on March 1—V. 144, p. 1323—were awarded to Halsey, Stuart & Co. of New York as 1¾s, at par plus a premium of $89.25, equal to 100.085, a basis of about 1.72%. Adams, McEntee & Co. of New York were second high bidders, offering a premium of $94.50 for 1.90s. Dated March 1, 1937. Due March 1 as follows: $25,000, 1938, 1939 and 1940, and $30,000 in 1941.

FULTON, N. Y.—*BOND OFFERING*—Harold A. Fielding, City Chamberlain, will receive sealed bids until 3:30 p. m. on March 16 for the purchase of $165,000 coupon or registered general obligation, unlimited tax, bonds, divided as follows:

$94,000 emergency relief bonds issued to fund a similar amount of certificates of indebtedness. Due March 1 as follows: $10,000 from 1939 to 1943, incl., and $11,000 from 1944 to 1947, inclusive.

71,000 public works projects bonds. Due March 1 as follows: $7,000 in 1939 and $8,000 from 1940 to 1947, inclusive.

Each issue is dated March 1, 1937. Denom. $1,000. Bidder to express the rate or rates of interest in a multiple of ¼ or 1-10th of 1%. Each issue may bear a different rate, but all of the bonds of each loan must bear the same coupon. Principal and semi-annual interest payable at the Continental Bank & Trust Co., N. Y. City, which will supervise the preparation of the bonds and certify as to the genuineness of the signatures of officials on the bonds and the seal impressed thereon. A certified check for 2% of the bonds bid for, payable to the order of the City Chamberlain, is required. The approving opinion of Caldwell & Raymond of N. Y. City will be furnished the successful bidder.

GENEVA, N. Y.—*BOND OFFERING*—Carrollton A. Roberts, City Treasurer, will receive sealed bids until 2 p. m. on March 16 for the purchase of $8,000 not to exceed 6% interest coupon or registered series A refunding bonds. Dated April 1, 1937. Denom. $1,000. Due $2,000 on April 1 from 1938 to 1941, 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 (A. & O.) payable at the Guaranty Trust Co., New York City. A certified check for $500, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Baldwin), N. Y.—*BOND OFFERING*—Charles Wheeler, District Clerk, will receive sealed bids until 4 p. m. (Eastern Standard Time) on March 15, for the purchase of $312,000 not to exceed 6% interest coupon or registered, general obligation, unlimited tax school building bonds. Dated April 1, 1937. Denom. $1,000. Due April 1 as follows: $20,000 from 1938 to 1950, incl. and $26,000 in 1951 and 1952. 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 (A. & O.) payable at the Baldwin National Bank & Trust Co., Baldwin, or at the Chase National Bank, N. Y. City, at option of the holder. A certified check for $6,240, payable to the order of Hermann Sessler, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

Financial Statement and Tax Data

The assessed valuation of the property subject to the taxing power of the district according to the 1937 assessment roll is $22,788,866. The total bonded debt of said district including the above mentioned bonds, is $1,222,000. The full valuation is $29,625,155.00. The present population of said district is approximately 15,000. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the district. The school year commences July 1 and ends June 30.

	1933-1934	1934-1935	1935-1936
Taxes levied	$154,859	$181,317	$192,700
Uncollected at end of fiscal year	None	None	None

Taxes uncollected for said years were reported to the County Treasurer by the Board of Education and have been paid by the County Treasurer to the Treasurer of the School District. The amount of taxes levied for the fiscal year 1936-1937 is $198,600 of which $95,000 has been collected to March 2, 1937.

LAWRENCE, N. Y.—*BOND OFFERING*—Edward R. Jeal, Village Clerk, will receive sealed bids until 2 p. m. on March 19 for the purchase of $135,000 not to exceed 6% int. coupon or registered park bonds, divided as follows:

$125,000 series A bonds. Due March 1 as follows: $8,000, 1942 and 1943; $10,000 from 1944 to 1953, incl. and $9,000 in 1954.

10,000 series B bonds. Due $2,000 on March 1 from 1939 to 1943, incl.

Each issue is dated March 1, 1937. Denom. $1,000. Bidder to name a single int. rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M. & S.) payable at the Lawrence-Cedarhurst Bank, Lawrence, or at the Guaranty Trust Co., New York City. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Financial Statement

Assessed valuation (incl. real estate and special franchises)---$15,451,978
Total bonded debt (incl. present issue)---948,000
Population, 1930 census, 3,435.

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Tax Collection Report

Fiscal Year—	Levy	Uncollected End Fiscal Year	Uncollected on Feb. 1, 1937
1933-1934	$180,164.72	$26,233.44	$6,823.32
1934-1935	218,883.74	34,135.98	13,163.27
1935-1936	202,699.02	31,334.06	20,908.14
1936-1937	210,893.28	------	------

MAMARONECK (P. O. Mamaroneck), N. Y.—*BOND OFFERING*—Alice E. Wheelock, Deputy Town Clerk, will receive sealed bids until 2 p. m. on March 16 for the purchase of $10,000 not to exceed 6% int. coupon or registered public works bonds. Dated April 1, 1937. Denom. $1,000. Due $1,000 on April 1 from 1938 to 1947, incl. Bidder to name a single int. rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (A. & O.) payable at the First National Bank, Mount Vernon, with New York exchange. The bonds are general obligations of the town, payable primarily from taxes to be levied on the taxable property in Park District No. 1, but if not paid from that levy, all of the town's taxable property will be subject to the levy of unlimited ad valorem taxes in order to pay both prin. and int. A certified check for $200, payable to the order of the town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND SALE*—The $400,000 coupon or registered work relief bonds offered on March 2—V. 144, p. 1476—were awarded to Goldman, Sachs & Co. and the Bank of the Manhattan Co., jointly, on a bid of 100.282 for 2.10s, a basis of about 2.04%. Dated March 15, 1937. Due on March 15 as follows: $40,000 in 1938, and $45,000 from 1939 to 1946, inclusive.

The bankers are offering the bonds to investors at prices to yield from .75% to 2.20%, according to maturity.

The bankers re-offered the bonds at prices to yield from 0.75% to 2.20%, according to maturity. The bonds are legal investment for savings banks and trust funds in New York State. Other bids were as follows:

Bidder—	Int. Rate	Premium
Phelps, Fenn & Co., and Kean, Taylor & Co.	2.20%	$1,422.00
The Chase National Bank, Manager; L. F. Rothschild & Co., and Kelley, Richardson & Co., Inc.	2.20%	1,064.00
Halsey, Stuart & Co., Inc. and Bancamerica-Blair Corp.	2.20%	672.00
Lehman Brothers; Manufacturers & Traders Tr. Co., and Sage, Rutty & Co.	2.20%	368.00
F. S. Moseley & Co., and Mercantile-Commerce Bank & Trust Co., St. Louis	2.20%	272.00
Harris Trust & Savings Bank	2.25%	468.00
Salomon Bros. & Hutzler	2.25%	240.00
Geo. B. Gibbons & Co., Inc.; Bacon, Stevenson & Co.; E. H. Rollins & Sons, Inc., and Roosevelt & Weigold, Inc.	2.30%	407.50
Edward B. Smith & Co., and Brown Harriman & Co., Inc.	2.40%	807.60
Blyth & Co., New York, and Marine Trust Co. of Buffalo	2.40%	240.00

NEW YORK, N. Y.—*FEBRUARY FINANCING*—Financing by the city during the month of February represented sale of the following obligations:

$11,000,000 1% special corporate stock notes. Due May 13, 1937.
5,000,000 1% special corporate stock notes. Due May 1, 1937.
15,000,000 1½% temporary certificates of indebtedness. Due Aug. 19, 1937.
25,000,000 1¼% revenue bills. Due June 30, 1937.
2,000,000 1% special revenue bonds of 1937. Due Feb. 1, 1938.

NIAGARA FALLS, N. Y.—*BOND SALE*—The $520,000 coupon or registered, general obligation, unlimited tax bonds offered on March 3—V. 144, p. 1476—were awarded to Adams, McEntee & Co., Inc. of New York, as 2s, at a price of 100.58, a basis of about 1.91%. The sale included the following:

$200,000 public welfare bonds. Due $50,000 annually on March 1 from 1941 to 1944, inclusive.
200,000 public works bonds. Due March 1 as follows: $20,000 from 1939 to 1942, incl. and $30,000 from 1943 to 1946, inclusive.
84,000 public building bonds. Due March 1 as follows: $40,000 in 1947 and 1948, and $4,000 in 1949.
36,000 bridge bonds. Due March 1, 1949.

All of the bonds are dated March 1, 1937.

NIAGARA FALLS, N. Y.—*NEW ISSUE OFFERING*—Adams, McEntee & Co., Inc. of New York are making public offering of $520,000 2% building, public welfare and bridge bonds at prices to yield from 1% to 2%, according to maturity. Due serially on March 1 from 1939 to 1949 incl. The bonds are legal investment for savings banks and trust funds in New York State.

NORFOLK (P. O. Norfolk), N. Y.—*BOND SALE*—The $100,000 coupon or registered bonds offered on March 5—V. 144, p. 1476—were awarded to E. H. Rollins & Sons and A. C. Allyn & Co., Inc., both of New York, as 3¼s at a price of 100.488, a basis of about 3.21%. The sale consisted of:

$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.

All of the bonds are dated March 1, 1937.

ORCHARD PARK FIRE DISTRICT (P. O. Orchard Park), N. Y.—*BOND SALE*—The $8,000 coupon, fully registerable, Windom fire hall bonds offered on Feb. 26—V. 144, p. 1476—were awarded to the Marine Trust Co. of Buffalo on a bid of 100.22 for 3.20s, a basis of about 3.15%. Bacon, Stevenson & Co. of New York were second high, bidding 100.11 for 3.70s. Dated March 1, 1937. Due $1,000 yearly on March 1 from 1938 to 1945, incl.

Sherwood & Co. of New York made an offer of 100.11 for 4.40s.

OSWEGO, N. Y.—*BOND OFFERING*—Sealed bids will be received by Frank D. Dowdle, City Chamberlain, until 11 a. m. on March 12 for the purchase of $170,000 not to exceed 6% int. coupon or registered emergency relief bonds. Dated March 15, 1937. Denom. $1,000. Due $17,000 on March 15 from 1938 to 1947, incl. Bidder to name a single int. rate on the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M. & S.) payable at the First and Second National Bank & Trust Co., Oswego. The bonds are general obligations of the city, payable from unlimited ad valorem taxes. They will be prepared under the supervision of the aforementioned bank, which will certify as to the genuineness of the signatures of municipal officials and the seal impressed thereon. A certified check for 2%, payable to the order of the City Chamberlain, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. Bonds will be delivered on or about March 26 at the Maine Midland Trust Co., New York City.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND OFFERING*—John J. Tower, County Auditor, will receive sealed bids until 11 a. m. (Eastern Standard Time) on March 16, for the purchase of $638,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$390,000 refunding bonds. Due Feb. 1 as follows: $15,000 in 1938 and 1939, and $20,000 from 1940 to 1957, inclusive.
248,000 highway bonds. Due Feb. 1 as follows: $15,000, 1938 to 1947, incl.; $18,000 in 1948, and $20,000 from 1949 to 1952, inclusive.

All of the bonds will be dated Feb. 1, 1937. Denom. $1,000. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable at the National City Bank, Troy, with New York Exchange. A certified check for $12,760, 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.

Financial Statement

The assessed valuation of the property subject to the taxing power of the county is $121,512,470. The total bonded debt of the county ncluding the above mentioned bonds is $4,220,000. The population of the county (1930 census) was 119,781. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the county. The fiscal year commences Nov. 1. The amount of taxes levied for the fiscal years commencing Nov. 1, 1933, Nov. 1, 1934 and Nov. 1 1935 was respectively $1,662,456.68, $1,693,266.36 and $1,791,452.52. The amount of such taxes uncollected at the end of each of said fiscal years was respectively $37,817.52, $51,654.49 and $68,874.97. The amount of such taxes remaining uncollected as of March 1, 1937 is respectively $24,519.10, $26,540.59 and $64,028.79. The taxes of the fisca year commencing Nov. 1. 1936 amounting to $1,822,998 56 are now in process of collection.

ROTTERDAM SCHOOL DISTRICT NO. 14 (P. O. Rotterdam), N. Y.—*BONDS VOTED*—At an election on Feb. 24 the voters approved an issue of $70,000 school building addition bonds.

SCHENECTADY, N. Y.—*PROPOSED BOND ISSUE*—City Council has authorized the issuance of $150,000 bonds to provide funds to carry the city's Works Progress Administration program until June 1. The amount includes a $50.000 issue authorized last January.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scarsdale), N. Y.—*BOND OFFERING*—Sealed bids will be received by George A. Marsh, Clerk of the Board of Education, until 10 a. m. on March 10 for the purchase of $850,000 not to exceed 6% interest coupon or registered school building bonds of 1937. Dated March 15, 1937. Denom. $1,000. Due March 15 as follows: $35,000, 1939 to 1943 incl.; $45,000 from 1944 to 1948 incl. and $50,000 from 1949 to 1957 incl. Prin. and int. M. & S. 15 payable at the Scarsdale National Bank & Trust Co., Scarsdale. A cert. check for 2%, payable to the order of the District, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

Financial Statement

Assessed valuation (inc. real estate and special franchises)------$63,514,689
Total bonded debt (incl. present issue)---------- 3,554,500
Population, estimated, 12,800.

Tax Levy for School Purposes

Fiscal Year—	Levy	Fiscal Year—	Levy
1933-1934	$526,729.50	1935-1936	$682,177.42
1934-1935	589,439.85	1936-1937	688,076.28

Note—Under Westchester County law the Town of Scarsdale is required to pay the full amount of the levy for school taxes within each fiscal year. For the first three fiscal years above, therefore, the District collected 100% of each levy. Up to March 1, 1937, $653,563 or 95% of the 1936-1937 levy had been collected.

SCOTIA, N. Y.—*BOND ELECTION*—At an election on March 16 the voters will be asked to approve the issuance of not more than $95,000 bonds for a sewage disposal plant.

SOMERS CENTRAL SCHOOL DISTRICT NO. 1, Westchester County, N. Y.—*NEW ISSUE OFFERING*—B. J. Van Ingen & Co., Inc. and Minsch, Monell & Co., Inc., both of New York, are offering a new issue of $183,000 3¼% bonds, due Nov. 1, 1937 to 1965, incl., at prices to yield 1.00% to 3.20%. The bonds are to be issued for school purposes and, in the opinion of the bankers, are legal investment for savings banks and trust funds in New York.

SOUTHAMPTON UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Westhampton Beach), N. Y.—*BOND OFFERING*—Joseph T. Stevens, District Clerk, will receive sealed bids until noon on March 10, for the purchase of $61,000 not to exceed 6% interest coupon or registered school bonds. Dated March 1, 1937. Denom. $1,000. Due as follows: $3,000 on March 1 from 1938 to 1956, incl. and $4,000 Jan. 1, 1957. 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 Seaside Bank, Westhampton Beach. All of the district's taxable real property will be subject to the levy of unlimited ad valorem taxes in order to pay both principal and interest on the bonds. A certified check for $610, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND OFFERING*—John G. Peck, County Treasurer, will receive sealed bids until 2 p. m. (Eastern Standard Time) on March 10 for the purchase of $700,000 not to exceed 4% interest coupon or registered, general obligation, unlimited tax bonds, divided as follows:

$450,000 highway bonds, series A of 1937. Due March 1 as follows: $20,000 from 1938 to 1947 incl. and $25,000 from 1948 to 1957 incl.
250,000 refunding bonds, series of 1937. Due $25,000 on March 1 from 1938 to 1947 incl.

All of the bonds will be dated March 1, 1937. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1-10th of 1%. Principal and interest (M. & S.) payable at the County Treasurer's office, with New York exchange, or at the option of the holder at the Irving Trust Co., New York City. A certified check for $14,000, payable to the order of the county, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BONDS AUTHORIZED*—The Board of Supervisors voted March 1 to issue $300,000 bonds to acquire a right-of-way for a link between the Northern State Parkway and Sunken Meadow State Park, and an additional $150,000 bonds for a right-of-way between the Southern State Parkway and the Heckscher Park.

TROY, N. Y.—*BONDS AUTHORIZED*—The Common Council has passed an ordinance to issue $786,000 school building bonds, authorized in a bill recently signed by Governor Lehman.

VESTAL CENTRALIZED SCHOOL DISTRICT NO. 1 (P. O. Vestal), N. Y.—*BONDS VOTED*—At the Feb. 26 election the voters approved an issue of $546,000 school building construction bonds. Sale will be held shortly.

North Carolina Municipals
Bought—Sold—Quoted
McALISTER, SMITH & PATE, Inc.
67 BROAD STREET NEW YORK
Telephone WHitehall 4-6765
GREENVILLE, S. C. CHARLESTON, S. C.

NORTH CAROLINA

DURHAM, N. C.—*NOTE SALE*—On Feb. 23 an issue of $25,000 6% bond anticipation notes was sold to the Cabarrus Bank & Trust Co. of Cabarrus at par plus a premium of $710, equal to 102.84.

HAZELWOOD, N. C.—*BOND SALE*—The $10,000 issue of 4% coupon semi-annual street and bridge bonds offered for sale on Feb. 23—V. 144, p. 1324—was purchased by the First National Bank of Waynesville, paying a premium of $1.00, equal to 100.01, a basis of about 3.997%. Dated Feb. 1, 1937. Due $1,000 from Feb. 1, 1938 to 1947, inclusive.

NORTH CAROLINA, State of—*TEXT-BOOK BOND BILL TENTATIVELY APPROVED*—We are informed by Robert L. Thompson, Secretary to the Governor, that the House passed the $1,500,000 free textbook bond bill several weeks ago and the Senate Committee on Education gave the bill a favorable report on March 1.

ROAD BOND ISSUE FAILS OF PASSAGE—It is said that a bill to provide that the Governor and the Council of State might issue $10,000,000 of road improvement bonds failed of passage in the Senate on March 1. The original bill provided for a $25,000,000 bond issue for the purpose, but that measure was amended on the suggestion of the Governor so that the amount was lowered and the issuance of the bonds was to be in the discretion of the Governor and the Council of State.

SENATE APPROVES ROAD BOND BILL—It is reported that a bill authorizing $5,000,000 in rural road improvement bonds was approved by the Senate on March 2.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—*NOTES SOLD*—A $25,000 issue of revenue anticipation notes is reported to have been purchased recently by the American Trust Co. of Charlotte.

SHELBY SCHOOL DISTRICT (P. O. Shelby) N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on March 16, by W. E.

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Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $92,000 issue of coupon building bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. $1,000. Dated March 1, 1937. Due on March 1 as follows: $3,000, 1940 to 1942; $4,000, 1943 to 1945; $5,000, 1946 to 1949; $6,000, 1950 to 1954, and $7,000, 1955 to 1957. Rate of interest to be expressed in multiples of ¼ of 1%. No bid may name more than two rates, specifying the amount of bonds desired in each rate. The lowest interest cost will determine the award. Bids to be on forms furnished by the above Secretary. Prin. and int. payable in legal tender in New York City. Delivery on or about April 1, at place of purchaser's choice. Bonds were authorized at an election in the district by a vote of 764 to 230. No bid of less than par and accrued interest will be entertained. The approving opinion of Masslich & Mitchell of New York City, will be furnished the purchaser. A certified check for $1,840, payable to the State Treasurer, must accompany the bid.

(The above bonds are being issued by Cleveland County for and in behalf of the district.)

NORTH DAKOTA

EDDY COUNTY (P. O. New Rockford), N. Dak.—*BOND OFFERING*—S. K. Haugland, County Auditor, will receive bids until 2 p. m. March 12 on a refunding bond issue to be sold for the purpose of refunding outstanding certificates of indebtedness and other obligations totalling $68,671.83. Bidders are to bid on 5, 10, 15 and 20 year bonds, naming interest rate, which is not to exceed the rate paid on the indebtedness to be refunded.

The present indebtedness that will be proposed to be refunded is as follows:

Certificates of indebtedness in the sum of $5,000 dated Feb. 5, 1935; due Feb. 5, 1937, and bearing interest at the rate of 5% per annum.

Certificates of indebtedness in the sum of $10,000 dated June 4, 1935; due June 4, 1937, and bearing interest at the rate of 5% per annum.

Certificates of indebtedness in the sum of $2,000 dated Aug. 12, 1935; due Aug. 12, 1937, and bearing interest at the rate of 5% per annum.

Certificates of indebtedness in the sum of $2,000 dated Aug. 16, 1935; due Aug. 16, 1937, and bearing interest at the rate of 5% per annum.

Certificates of indebtedness in the sum of $1,000 dated Aug. 29, 1935; due Aug. 29, 1937, and bearing interest at the rate of 5% per annum.

Certificates of indebtedness in the sum of $15,000 dated Oct. 5, 1935; due Oct. 5, 1937, and bearing interest at the rate of 5% per annum.

Certificates of indebtedness in the sum of $5,000 dated Jan. 9, 1936; due Jan. 9, 1938, and bearing interest at the rate of 4% per annum.

Certificates of indebtedness in the sum of $5,000 dated Jan. 9, 1936; due Jan. 9, 1938, and bearing interest at the rate of 4½% per annum.

Certificates of indebtedness in the sum of $5,000 dated Jan. 9, 1936; due Jan. 9. 1938, and bearing interest at the rate of 5% per annum.

Certificates of indebtedness in the sum of $15,000 dated Aug. 5, 1936; due Aug. 5, 1938, and bearing interest at the rate of 4½% per annum.

Interest due on certificates of indebtedness on Jan. 1, 1937, in the sum of $658.03.

Other floating indebtedness due on Jan. 1, 1937, in the total sum of $3,013.80.

EDDY COUNTY (P. O. New Rockford), N. Dak.—*CERTIFICATE SALE*—The $15,000 certificates of indebtedness offered for sale on March 2—V. 144, p. 1325—were purchased by the First State Bank of New Rockford, as 6s, according to the County Auditor. No other bid was received. Due on or before two years from date of issue.

JAMESTOWN, N. Dak.—*BOND ELECTION*—An election will be held on March 18, it is reported, to vote on the issuance of $35,000 in National Guard Armory bonds.

SPENCER SCHOOL DISTRICT NO. 46, Ward County, N. Dak.—*CERTIFICATE OFFERING*—H. C. Grote, District Clerk, will receive bids at the County Auditor's office in Minot until 2 p. m., March 15 for the purchase at not less than par of $1,500 certificates of indebtedness, to bear interest at no more than 7%. Interest payable annually. Due March 15, 1939

TIOGA SCHOOL DISTRICT (P. O. Tioga), N. Dak.—*BONDS SOLD*—It is reported by the District Clerk that the $8,000 school bonds approved by the voters last August have been purchased by the State of North Dakota.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

BETHESDA SCHOOL DISTRICT, Ohio—*BOND SALE*—An issue of $60,000 bonds has been sold to the State Teachers Retirement System, Columbus.

The bonds bear 3½% interest and mature $1,500 semi-annually on April 1 and Oct. 1 from 1938 to 1957 incl.

CINCINNATI CITY SCHOOL DISTRICT, Ohio—*BORROWS* $400,000—A loan of $400,000 to pay operating costs from March 3 to June 1 and secured by anticipated real estate taxes was negotiated by the district on March 1, according to report.

DOVER, Ohio—*BOND OFFERING*—Arthur W. Wagner, City Auditor, will receive bids until noon March 17 for the purchase of $20,900 3% Dover War Memorial building bonds. Denom. $1,000 except one for $900 and two for $500. Dated March 1, 1937. Interest payable semi-annually. Due each six months as follows: $900, April 1, 1938; $1,000, Oct. 1, 1938 to Oct. 1, 1947; and $500, April 1 and Oct. 1, 1948. Cert. check for $300, payable to the city, required.

GIRARD, Ohio—*BOND SALE*—The $3,800 4% judgment funding bonds offered on March 1—V. 144, p. 1148—were awarded to Saunders, Stiver & Co. of Cleveland at par plus a premium of $14.06, equal to 100.37, a basis of about 2.82%. Dated March 1, 1937, and due Oct. 1, as follows: $700 from 1938 to 1941 incl. and $1,000 in 1942.

McCARTHYVILLE RURAL SCHOOL DISTRICT (P. O. Anna, R. R. No. 3), Ohio—*BOND SALE*—The State Teachers' Retirement System of Columbus has purchased an issue of $31,900 school building bonds.

OBERLIN, Ohio—*BOND SALE*—The $20,000 street lighting system bonds offered on March 2—V. 144, p. 1148—were awarded to G. Parr Ayers & Co. of Columbus, as 2½s, at par plus a premium of $202.12, equal to 101.0106, a basis of about 2.30%. Paine, Webber & Co. of Cleveland were second high, bidding a premium of $55.42 for 2½s. Dated March 1, 1937. Due $2,000 yearly on Sept. 1 from 1938 to 1947.

SOUTHEASTERN RURAL SCHOOL DISTRICT (P. O. Chillicothe), Ohio—*BOND OFFERING*—Major Weaver, Clerk of the Board of Education, will receive bids until noon March 15 for the purchase of an issue of $100,000 4% school building bonds. Dated March 15, 1937. Interest payable semi-annually. Principal and semi-annual interest payable at the Citizens National Bank, Chillicothe. Due $2,500 each six months from March 15, 1938 to Sept. 15, 1958. Cert. check for $1,000, payable to the Board of Education, required.

TRUMBULL COUNTY (P. O. Warren), Ohio—*BOND SALE*—The $175,000 4% refunding bonds offered on March 1—V. 144, p. 1325—were awarded to the BancOhio Securities Co. of Columbus as 2¾s, at par plus a premium of $560, equal to 100.32, a basis of about 2.69%. Fox, Einhorn & Co. of Cincinnati bid a premium of $391.22 for 2¾s. Dated March 1, 1937. Due each six months as follows: $8,000 from April 1, 1938 to April 1, 1940; and $9,000 from Oct. 1, 1940 to Oct. 1, 1947.

WARREN, Ohio—*BOND SALE*—The $130,000 general improvement refunding bonds offered on March 1—V. 144, p. 1148—were awarded to the BancOhio Securities Co. of Columbus as 3s at par plus a premium of $1,761, equal to 101.35, a basis of about 2.79%. Dated March 1, 1937 and due $13,000 annually on Oct. 1 from 1939 to 1948, inclusive.

WESTERVILLE, Ohio—*BOND SALE*—The Citizens Bank of Westerville has purchased an issue of $16,000 3½% refunding bonds at par. Dated Oct. 1, 1936. Due Oct. 1 as follows: $2,000 from 1939 to 1942 incl. and $4,000 in 1943 and 1944.

WILLIAMSBURG, Ohio—*BOND SALE*—The issue of $1,800 water main bonds offered on March 1—V. 144, p. 1148—was awarded as 4½s to the Williamsburg Building & Loan Association and the Farmers & Merchants Bank of Williamsburg, jointly. Dated Jan. 15, 1937. Due as follows: $90 July 15, 1937; $90 Jan. and July 15 from 1938 to 1946, incl., and $90 July 15, 1947.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&TOk Cy 19 Long Distance 158

OKLAHOMA

ANTLERS, Okla.—*BONDS SOLD*—Bessie R. Alexander, Village Clerk, states that $5,000 refunding bonds have been purchased by R. J. Edwards, Inc., of Oklahoma City.

CLEVELAND, Okla.—*BOND ISSUANCE NOT CONTEMPLATED*—It is now stated by City Clerk Jackson that the issuance of $78,000 municipal power plant bonds was not considered by the City Council, as noted in these columns recently—V. 144, p. 1148.

TULSA, Okla.—*BOND ELECTION NOT CONTEMPLATED*—Milton W. Davis, City Auditor, states that the proposal to resubmit to a vote the bonds aggregating $600,000 for a sewage disposal plant, incinerator and other purposes, defeated at the election held on Oct. 8, 1936, has been abandoned.

OREGON

COQUILLE SCHOOL DISTRICT, Ore.—*BOND OFFERING*—On March 15 the district will offer for sale an issue of $22,500 4% high school gymnasium bonds. Due $7,500 in each of the years 1942, 1943 and 1944. These bonds had been sold to the Coos Bay National Bank on a 3.33% basis, but the sale was not completed because of a disagreement among attorneys as to the legality of the issue.

DOUGLAS COUNTY SCHOOL DISTRICT No. 4 (P. O. Roseburg), Ore.—*BONDS VOTED*—At an election held on Feb. 15 the voters are said to have approved the issuance of $54,000 in school bonds.

JEFFERSON COUNTY SCHOOL DISTRICT NO. U-1 (P. O. Madras), Ore.—*BOND ELECTION*—At an election to be held on March 13 a proposition to issue $19,000 refunding bonds will be voted upon.

LANE COUNTY SCHOOL DISTRICT NO. 139 (P. O. Elmira), Ore.—*BONDS NOT SOLD*—The $2,500 issue of not to exceed 4% semi-ann. school bonds offered on Feb. 25—V. 144, p. 1325—was not sold, according to report. Due $500 from 1938 to 1942, incl.

OREGON, State of—*HOUSE APPROVES INCOME TAX RISE*—The House of Representatives is said to have passed, by a count of 33 to 26, a measure to levy an additional 2% tax on incomes. The bill was forwarded to the Senate for confirmation.

ROSEBURG SCHOOL DISTRICT, Ore.—*BONDS VOTED*—The residents of the district have voted favorably upon the question of issuing $54,000 school building bonds.

City of Philadelphia

4¼% Bonds due February 27, 1981/51

Price: To Net 3.15%

Moncure Biddle & Co.

1520 Locust Street Philadelphia

PENNSYLVANIA

CARBON COUNTY (P. O. Mauch Chunk), Pa.—*BOND SALE DETAILS*—The $50,000 3¼% court house annex bonds sold in January to the Mauch Chunk National Bank at a price of 100.25, as previously reported, mature $5,000 annually from 1938 to 1947, incl. Basis cost about 3.20%.

CHELTENHAM TOWNSHIP SCHOOL DISTRICT (P. O. Elkins Park), Pa.—*BOND OFFERING*—Katherine B. Samuels, District Secretary, will receive sealed bids until 7 p. m. on March 16 for the purchase of $100,000 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, school bonds. Dated April 1, 1937. Denom. $1,000. Due $10,000 on April 1 from 1943 to 1952 incl. Bidder to name one rate of interest on all of the bonds. A certified check for 2%, payable to the order of George L. Lambert, District Treasurer, must accompany each proposal. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

CRESSON TOWNSHIP SCHOOL DISTRICT (P. O. Cresson), Pa.—*BOND SALE*—The $14,000 4½% coupon bonds offered on March 1—V. 144, p. 1325—were awarded to the First National Bank of Cresson on a bid of 102, a basis of about 4.28%. Glover & Mac regor of Pittsburgh were second high bidders, offering a premium of $252. Dated March 1, 1937. Due $1,000 yearly on March 1 from 1942 to 1955 incl.

ETNA SCHOOL DISTRICT, Pa.—*BOND SALE*—The $25,000 coupon bonds offered on March 1—V. 144, p. 1149—were awarded to Glover & MacGregor of Pittsburgh as 2¼s at par plus a premium of $106, equal to 100.424, a basis of about 2.17%. Singer, Deane & Scribner of Pittsburgh were second high, bidding a premium of $207 for 2¼s. Dated March 1, 1937. Due $5,000 in each of the years 1939, 1941, 1943, 1945 and 1947.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
E. H. Rollins & Sons	2½%	$134.75
S. K. Cunningham & Co	2½%	111.25
First National Bank of Etna	2¾%	453.00
Chandler & Co	2¾%	254.75
Leach Bros., Inc	3%	87.50
Edward Lowber Stokes & Co	3%	19.50

GENESEE TOWNSHIP SCHOOL DISTRICT (P. O. Genesee), Pa.—*BOND SALE*—The $10,000 4½% auditorium construction bonds offered on Feb. 25—V. 144, p. 1326—were awarded to the First National Bank of Genesee. Dated April 1, 1937, and due Oct. 1 as follows: $1,000 in 1947 and $1,500 from 1948 to 1953 incl.

The First National Bank of Genesee paid a price of par plus a premium of $1,000, equal to 110, a basis of about 3.57%.

INDUSTRY TOWNSHIP (P. O. Box 21, Vanport), Pa.—*BOND SALE*—The issue of $2,500 bonds offered on Feb. 27—V. 144, p. 1148—was awarded to the Fort McIntosh Bank of Beaver, as 4¼s, at par and accrued interest. Dated March 1, 1937 and due on March 1, 1943. A bid of par plus a premium of $25 for 5s was made by S. K. Cunningham & Co. of Pittsburgh.

LUZERNE COUNTY CENTRAL POOR DISTRICT (P. O. Wilkes-Barre), Pa.—*FINANCIAL STATEMENT*—The following is given in

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connection with the recent public offering by E. H. Rollins & Sons of Philadelphia and associates of $400,000 3% improvement and funding bonds at prices to yield from 1.25% to 2.70%, according to maturity—V. 144, p. 1326. Both principal and interest (M. & S.) payable at the office of the Central Poor District, 54 West Union St., Wilkes-Barre.

Financial Statement

(Officially reported as of Feb. 15, 1937, giving effect to the issuance of these bonds and the application of their proceeds.)

Assessed valuation		$245,765,987
Total debt (including this issue)	$542,876	
Less sinking fund	None	
Other legal deductions	307,975	
Net debt (including this issue)		$234,901

Population, 1930 census, 275,369; present (estimated), 298,533.

Note—The above statement does not include the debt of other political subdivisions which have the power to levy taxes against the taxable property within the district.

Tax Collections

Year	Levy	Collected in Levy Year	Per Cent
1932	$1,424,228.61	$1,093,602.19	76.8
1933	1,158,443.75	888,090.47	76.7
1934	921,421.84	677,919.20	73.6
1935	916,592.63	736,662.90	80.4
1936	908,348.18	751,135.37	82.7

The Central Poor District of Luzerne County is chiefly composed of the City of Wilkes-Barre, Pa. In addition, there is the City of Nanticoke, which is a third class city within the territory of the district. The main residential and industrial sections are within the territory of the district. All but three of the municipal subdivisions not within the district might be classed as rural or suburban. In other words, the territory of the Central Poor District takes in the best part of Luzerne County from the standpoint of population, valuation, and industrial activity.

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The following is a record of issues approved by the Department of Internal Affairs, Bureau of Municipal Affairs. The information includes the name of the municipality, amount and purpose of issue and date approved:

Braddock Borough, Allegheny County—$170,000 funding floating indebtedness, $25,000; making water works improvements, $145,000; Feb. 23.

Hamburg Borough School District, Berks County—$30,000 refunding bonded indebtedness; Feb. 23.

McAdoo Borough School District, Schuylkill County—$13,600 refunding bonded indebtedness; Feb. 23.

Altoona City School District, Blair County—$150,000 paying operating expenses; Feb. 24.

Central Poor District of Luzerne County—$400,000 fund floating indebtedness, $85,000; construct receiving wards and administration building for mental patients, $315,000; Feb. 24.

DuBois City School District, Clearfield County—$72,000 refund bonded indebtedness, $42,000; construct and repair school buildings, furnish and equip same, $30,000; Feb. 24.

South Huntingdon Township School District, Westmoreland County—$90,000 erecting and constructing a high school building; furnishing and equipping same; Feb. 24.

Blythe Township School District, Schuylkill County—$72,000 funding floating indebtedness; Feb. 26.

Wood Township School District, Huntingdon County—$9,000 building, erecting and equipping an addition to high school building; Feb. 26.

Upper Darby Township School District, Delaware County—$800,000 school improvement; Feb. 26.

WEST CAMERON TOWNSHIP (P. O. Shamokin), Pa.—*BOND SALE*—An issue of $14,000 4½% tax overpayment refund bonds has been sold to the Guarantee Trust Safe Deposit Co. of Shamokin.

WILSON, Pa.—*BOND OFFERING*—James B. Acton, Borough Secretary, will receive bids until 7 p. m. March 23 for the purchase of $57,000 coupon refunding bonds. Bidders are to name rate of interest, making choice from 1, 1¼, 1¾, 2, 2¼, 2½ and 2¾%. Denom. $1,000. Interest payable April 1 and Oct. 1. Due as follows: $2,000, 1939, and $5,000, 1940 to 1950. Certified check for 2% required.

RHODE ISLAND

PROVIDENCE, R. I.—*PLANS* $600,000 *HIGHWAY LOAN*—The City Council joint committee on finance has recommended that authority to borrow $600,000 for highway purposes be sought from the General Assembly. The committee rejected the proposal that the proposed loan be for $1,750,000.

SOUTH CAROLINA

ABBEVILLE, S. C.—*LEGISLATURE PASSES BOND BILL*—The Legislature is reported to have approved and sent to the Governor a bill to authorize the above city to issue $25,000 in city building and site purchase bonds.

CALHOUN COUNTY SCHOOL DISTRICT NO. 8 (P. O. Saint Matthews), S. C.—*LEGISLATURE APPROVES BOND BILL*—A bill to authorize the borrowing of up to $15,000 for the erection of a school gymnasium and work shop was passed on Feb. 23 by the Legislature and forwarded to the Governor.

CLIO, S. C.—*BOND OFFERING*—Geo. W. Chandler, Town Clerk and Treasurer, will receive bids until noon March 9 for the purchase of $67,000 coupon general refunding bonds. Bidders are to name rate of interest, in a multiple of ¼%. Dated Jan. 1, 1937. Principal and annual interest (Jan. 1) payable at the National City Bank in New York. Due yearly on Jan. 1 as follows: $2,000, 1938; $3,000, 1939 to 1944; $4,000, 1945 to 1949; $5,000, 1950 to 1954; and $2,000, 1955. Cert. check for $5,000, payable to the Town Clerk and Treasurer, required. Approving opinion of Nathans & Sinkler of Charleston will be furnished to the purchaser.

DILLON, S. C.—*BOND SALE NOT COMPLETED*—O. J. Hayes, Town Clerk and Treasurer, states that the sale of $16,000 4% semi-ann. water works system bonds to the Public Works Administration has not been completed as yet. Denom. $500. Dated Aug. 1, 1936. Due on Aug. 1 as follows: $500, 1937 to 1964, and $1,000 in 1965 and 1966. Payable at the office of the Town Clerk-Treasurer.

GAFFNEY, S. C.—*BONDS AUTHORIZED*—The city is reported to have voted recently to issue $76,000 in bonds divided as follows: $60,000 street improvement, and $16,000 incinerator bonds.

GREATER GREENVILLE SEWER DISTRICT (P. O. Greenville), S. C.—*BONDS NOT SOLD*—It is stated by the Chairman of the District Commission that $36,000 sewer bonds were offered for sale on March 2 without success.

BONDS REOFFERED—He states that bids will again be received for the said bonds on March 12.

ORANGEBURG, S. C.—*BOND ISSUANCE CONTEMPLATED*—It is reported that the city may issue $60,000 hospital completion bonds.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on March 15, by J. L. Sutton, Clerk of the County Board, for the purchase of a $291,000 issue of coupon refunding bonds. Interest rate is not to exceed 4½%, payable A. & O. Rate to be in a multiple of ¼ of 1% and must be the same for all of the bonds. Denom. $1,000. Dated April 1, 1937. Due on April 1 as follows: $10,000, 1938 to 1944; $15,000, 1945 to 1951; $16,000, 1952, and $20,000, 1953 to 1957. Bonds are registerable as to principal only. Prin. and int. payable in New York. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. Issued under authority of Act No. 550, Acts of the General Assembly of the State, 1935. A certified check for 2% of the amount of bonds bid for, payable to the county, is required.

WESTVILLE WATER AND SEWER SUB-DISTRICT (P. O. Greenville), S. C.—*BONDS SOLD TO PWA*—An issue of $11,500 4% water and sewer bonds was offered on March 2 and was purchased at par by the Public Works Administration. Dated Aug. 1, 1936. Due on Aug. 1 as follows: $200, 1937 to 1942; $300, 1943 to 1950; $400, 1951 to 1956; $500, 1957 to 1961; $600, 1962 to 1966. Prin. and int. (F. & A.) payable at the office of the Greenville County Treasurer.

SOUTH DAKOTA

ARMOUR, S. Dak.—*BOND OFFERING*—B. T. Boylan Jr., City Treasurer, will receive bids until 2 p. m. March 20, for the purchase of $15,000 4% general obligation bonds. Denom. $1,000.

DAY COUNTY (P. O. Webster), S. Dak.—*WARRANTS CALLED*—O. M. Floreu, County Treasurer, is said to be calling for payment the following registered warrants: General fund, numbered 5,990 to 5,999; road fund, numbered 2,940 to 3,000; mother's pension fund, numbered 1,877 to 1,880, and insane fund, number 10.

FLANDREAU, S. Dak.—*BOND ELECTION*—Carl Hanson, City Auditor, reports that an election will be held on March 15 to vote on the issuance of $168,000 in electric light and power plant bonds.

JEFFERSON, S. Dak.—*BOND SALE*—The $5,000 issue of 4% semi-annual town bonds offered for sale on March 1—V. 144, p. 1326—was purchased at par by the Public Works Administration. No other bid was received, according to the Clerk of the Board of Trustees.

LEMMON, S. Dak.—*BOND SALE*—The $17,000 issue of 5% semi-ann. street improvement bonds offered for sale on Feb. 22—V. 144, p. 1149—was purchased by the Bank of Lemmon, at par. Dated Feb. 1, 1937. Due $1,000 from 1940 to 1956, incl. No other bid was received, we are informed by the City Treasurer.

RAPID CITY, S. Dak.—*BONDS VOTED*—A. S. Holm, City Manager, states that the voters approved the issuance of the $30,000 in 4% airport bonds at the election held on Feb. 23. Dated July 1, 1937. Due from 1939 to 1948. No date of sale has been fixed as yet.

ROBERTS COUNTY (P. O. Sisseton), S. Dak.—*BONDS AUTHORIZED*—The County Commissioners have approved the issuance of $100,000 in bonds to pay off outstanding registered warrants, according to report.

SOUTH DAKOTA, State of—*BONDS OFFERED FOR INVESTMENT*—The $1,650,000 2¾ and 3% refunding bonds purchased on Feb. 23 at par by a syndicate headed by the First National Bank & Trust Co. in Sioux Falls, as noted in these columns previously—V. 144, p. 1478—were offered by the successful bidders for public subscription at prices to yield 2.67% on the 2¾% bonds, and 2.79% on the 3s. Dated March 1, 1937. Due on March 1, 1942. Prin. and int. (M. & S.) payable at the option of the State Treasurer, at the Guaranty Trust Co. of New York, or the Chase National Bank, New York. Legal approval by Chapman & Cutler, of Chicago.

Only other bidder for the bonds was a syndicate headed by Wells-Dickey Co., which presented a proposal calling for an interest rate of 3¼% or $1,250,000 of the issue and 2¾% on the rest.

Included in the latter group were John Nuveen & Co.; C. F. Childs & Co.; Equitable Securities Corp.; First National Bank & Trust Co. of Minneapolis; Illinois Company of Chicago; Allison-Williams Co.; Northwest Bank & Trust Co. of Minneapolis; Harold E. Wood & Co.; Bigelow, Webb & Co.; Piper, Jaffray & Hopwood; Kalman & Co.; Justus F. Lowe Co., and Thrall, West & Co.

TENNESSEE

CROSSVILLE, Tenn.—*BOND OFFERING*—It is stated by Mayor T. M. Rector that he will receive bids until 2 p. m. on March 18, for the purchase of $25,000 lake bonds. These bonds are to be issued under Chapter 50 of the Public Acts of Tennessee for the year 1913, and amendments thereto, and will not be sold for less than par and accrued interest.

ENGLEWOOD, Tenn.—*BONDS TO BE SOLD TO PWA*—W. P. Chesnutt, Town Recorder, states that the $35,000 4% semi-ann. water supply bonds approved recently by the voters, as noted in these columns—V. 144, p. 1478—will be purchased by the Public Works Administration. Denom. $1,000. Dated Aug. 1, 1936. Due on Aug. 1 as follows: $1,000, 1939 to 1949, and $2,000, 1950 to 1961.

HUMBOLDT, Tenn.—*BONDS NOT SOLD*—The $215,500 issue of refunding bonds offered on Feb. 23—V. 144, p. 980—was not sold as all the bids received were rejected, according to Mayor H. J. Foltz. Dated April 1, 1937. Due from 1939 to 1959.

LINCOLN COUNTY (P. O. Fayetteville), Tenn.—*BOND SALE*—The $15,000 4% semi-ann. highway improvement bonds offered for sale on March 2—V. 144, p. 1478—was awarded to the Federal Securities Co. of Memphis, according to the Clerk of the County Court. Dated Oct. 1, 1935. Due from Oct. 1, 1937 to 1943.

MORGAN COUNTY (P. O. Wartburg), Tenn.—*BOND VALIDATION SOUGHT*—A bill is said to have been introduced in the Senate on Feb. 23, to validate a $1,291,300 issue of refunding bonds.

SIGNAL MOUNTAIN, Tenn.—*BONDS VALIDATED*—Governor Browning is said to have signed a bill to validate an issue of $100,000 refunding bonds.

SULLIVAN COUNTY (P. O. Blountsville), Tenn.—*BONDS VOTED*—At the election held on Feb. 13—V. 144, p. 980—the voters approved the issuance of the $500,000 in school improvement bonds, according to report. Governor Browning is said to have signed recently a bill validating the bonds.

SMYRNA, Tenn.—*BONDS SOLD TO PWA*—It is stated by the Town Clerk that $25,000 water works bonds have been purchased by the Public Works Administration as 4s at par.

TEXAS

CASS COUNTY ROAD DISTRICT NO. 7-A (P. O. Linden), Texas—*BONDS NOT SOLD*—It is stated by Kermit Wammask, County Judge, that there were no satisfactory bids received for the $400,000 issue of 4% and 4½% semi-ann. road bonds offered on March 1—V. 144, p. 1479.

CORPUS CHRISTI, Texas—*BONDS OFFERED TO INVESTORS*—A group composed of Eldredge & Co. of New York; Boettcher & Co. of Denver, and Russ, Roe & Co. of San Antonio, are offering for general subscription $150,000 5% semi-ann. refunding bonds. Dated Feb. 1, 1936. Due on Feb. 1 as follows: $2,000, 1947; $10,000, 1950; $1,000, 1952; $15,000, 1958; $9,000, 1959; $7,500, 1960; $1,500, 1961; $11,000, 1962; $14,000, 1963; $28,000, 1964; $20,000, 1965; $6,000, 1966; $16,000, 1967; $7,000, 1968, and $2,000 in 1969. Legal approval by Thomson, Wood & Hoffman, of New York.

CROWELL INDEPENDENT SCHOOL DISTRICT (P. O. Crowell), Texas—*BONDS SOLD*—It is reported that $12,000 school bonds approved by the voters last September, have been purchased by the State Board of Education, as 4s at par.

DALLAS, Texas—*BOND SALE*—Lazard Freres & Co. of New York and the First National Bank of Dallas received the award of the bonds offered on Feb. 26 by the city—V. 144, p. 1327. The city is issuing $450,000 street opening and widening bonds, on a bid of 97.562 for 2½s, a basis of about 2.69%. Dated April 1, 1937. Due $15,000 yearly on April 1 from 1938 to 1967, inclusive.

HASKELL COUNTY (P. O. Haskell), Texas—*BOND REFUNDING ARRANGED*—The County Commissioners have arranged with the Dunne-Israel Co. of Wichita for the refunding of $110,000 outstanding warrants and bonds.

HOUSTON, Texas—*BOND ELECTION*—It is reported that an election will be held on April 3 in order to have the voters pass on the issuance of $1,900,000 in municipal improvement bonds. It is said that the bond election will be held simultaneously with the school board election.

HOUSTON, Texas—*BONDS TO BE SOLD TO PWA*—H. A. Giles, City Comptroller, states that $550,000 exposition building bonds will be taken by the Public Works Administration.

MORRIS COUNTY ROAD DISTRICT NO. 4 (P. O. Daingerfield), Texas—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on March 8, by J. Y. Thigpen, County Judge, according to report, for the purchase of a $5,000 issue of 5½% semi-ann. road bonds. Due $500 from Jan. 1, 1938 to 1947, inclusive.

NACOGODOCHES, Texas—*BOND OFFERING SCHEDULED*—In connection with the $20,000 4% hospital addition bonds approved by the

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voters last October, it is stated by V. E. Reese, City Secretary, that the bonds will be offered for sale about March 10. Dated March 1, 1937. Due $1,000 annually from March 1, 1938 to 1957; optional on March 1, 1947. Payable at the Stone Fort National Bank, Nacogodoches, or at the City Treasurer's office.

SONORA, Tex.—*BOND ELECTION*—George E. Smith, City Manager, states that an election will be held on March 27 to vote on the issuance of $90,000 in water system construction revenue bonds.

TEXAS, State of—*RISE IN GENERAL REVENUE FUND DEFICIT*—The deficit in the State general revenue fund, as of Feb. 20, had increased to $14,059,783, according to report of State Treasurer Charley Lockhart, who has called for the payment of outstanding warrants totaling $464,465. A deficit of $5,014,467 was reported in the Confederate pension fund, in which warrants issued through February, 1936, were called for purchase if not discounted and through February, 1935, for payment regardless of discount.

TYLER, Texas—*BOND SALE*—On Feb. 23 the city sold an issue of $75,000 3% school bonds to the Peoples National Bank of Tyler.

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UTAH

OGDEN, Utah—*BOND ORDINANCE PASSED*—It is stated by City Recorder Ballantyne that an ordinance was passed by the City Council, amending the ordinance passed on Aug. 26, 1936, providing for the issuance of $2,600,000 in 4½% semi-ann. light and power plant revenue bonds. The new ordinance is said to provide that the bonds shall be dated April 1, 1937, to be in denominations of $1,000 each, and they are to mature on April and Oct. 1 from Oct. 1, 1939 to Oct. 1, 1960.

(This report supplements the notice of authorization, given in these columns recently—V. 144, p. 1479).

It is also stated that no decision has been handed down as yet by the State Supreme Court in connection with the injunction filed last October by the Utah Power & Light Co., to restrain the city officials from proceeding with an election.

PRICE, Utah—*BOND ELECTION*—A special election has been called for March 19 at which a proposal to issue $85,000 city hall and auditorium bonds will be voted upon.

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VIRGINIA

MEDICAL COLLEGE OF VIRGINIA (P. O. Richmond), Va.—*BOND SALE*—The issue of $165,000 dormitory building revenue bonds offered on March 5—V. 144, p. 1479—was awarded to Davenport & Co. of Richmond, as 3½s, at par plus a premium of $726, equal to 100.44. Dated Feb. 1, 1937, and due serially on Aug. 1 from 1938 to 1963, incl Frederick E. Nolting, Inc. of Richmond and associates second high bidders offered par plus a premium of $366.50 for 3¾s.

TAZEWELL COUNTY (P. O. Tazewell), Va.—*BOND SALE*—The $60,000 issue of 4% semi-ann. Clear Fork Magisterial District bonds offered for sale on March 1—V. 144, p. 1479—was awarded to R. S. Dickson & Co. of Charlotte, paying a premium of $5,775.75, equal to 109.626, a basis of about 3.29%. Dated March 1, 1937. Due from March 1, 1943 to 1967, inclusive.

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WASHINGTON

COLVILLE, Wash.—*BOND SALE*—The $12,000 issue of general building bonds offered for sale on Feb. 25—V. 144, p. 1480—was awarded to the Colville Valley National Bank, of Colville, according to Mayor W. G. Hartwell. Dated April 1, 1937. Due $1,200 yearly from 1939 to 1948 incl.

VANCOUVER, Wash.—*BOND ELECTION*—An election is said to be scheduled for March 30, to submit to the voters a proposal to issue $850,000 in water system purchase revenue bonds.

WISCONSIN

AMBERG SCHOOL DISTRICT, Wis.—*BOND SALE*—The Municipal Bond Corp. of Chicago has been awarded an issue of $16,500 4% school bonds at par plus a premium of $550, equal to 103.333.

BEAVER DAM, Wis.—*BOND SALE*—The $60,000 issue of 3% coupon semi-ann. water works improvement bonds offered for sale on Feb. 26—V. 144, p. 1150—was awarded to the Old National Bank of Beaver Dam, paying a premium of $2,284.60, equal to 103.807, a basis of about 2.35%. Dated March 1, 1937. Due from March 1, 1938 to 1947.

The next highest bidder was T. E. Joiner & Co. of Chicago, offering a premium of $2,060. Third highest was the Harris Trust & Savings Bank of Chicago, with a tender of $1,847 premium.

EAU CLAIRE COUNTY (P. O. Eau Claire), Wis.—*BONDS AUTHORIZED*—The County Supervisors recently passed a resolution authorizing the issuance of $30,000 Mt. Washington tuberculosis hospital sanatorium bonds.

KENOSHA COUNTY (P. O. Kenosha), Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on March 16, by John C. Niederprim, County Clerk, for the purchase of an $80,000 issue of 2½% highway improvement, series G bonds. Denom. $1,000. Due $40,000 on April 1, 1939 and 1940. The bonds will not be sold for less than par. Prin. and int. (A. & O.) payable in lawful money at the County Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. A certified check for 2% of the amount bid, payable to the county, is required.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND CALL*—It is announced by C. M. Sommers, County Treasurer, that various general county and Metropolitan Sewerage Area bonds bearing 1¼, 2, 4, 4½, 4¾ and 5% interest, outstanding on Dec. 1, 1936, maturing in 1937, aggregating $3,001,600, may be presented for immediate payment at the face amount of bond, plus accrued interest to date of maturity. The bonds may be presented for payment at the County Treasurer's office, or at the Chase National Bank of New York, the county's fiscal agent.

The following is an official tabulation of the bonds being called:

	Outstanding Dec. 31 1936	*Maturing in 1937*
General County Bonds—		
4½% Relief, April, 1932	$1,500,000	$500,000
5% Relief, October, 1932	800,000	50,000
4% Corporate purpose, June 1, 1933	513,000	275,000
4% Institution building, May 1, 1934	412,000	23,000
1¼% Corporate purpose, June 1, 1936	1,400,000	350,000
2% Relief, Sept. 1, 1936	2,500,000	125,000
Metropolitan Sewerage Area Bonds—		
5% Issue of 1922	2,279,000	330,000
4¾% Issue of 1923	2,902,000	418,000
4¾% Issue of 1924	2,948,000	373,600
4½% Issue of 1925	2,322,000	267,000
4½% Issue of 1926	2,185,000	230,000
4% Issue of 1934—Refunding	120,000	40,000
4% Issue of 1935—Refunding	80,000	20,000
		$3,001,600

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND REDEMPTION CONTEMPLATED*—It is said that the county is considering the premature payment at par and full interest to maturity of $2,801,600 bonds which become due on July 1.

RACINE COUNTY (P. O. Racine), Wis.—*BONDS AUTHORIZED*—The County Supervisors have passed a resolution authorizing the issuance of $150,000 poor relief bonds.

SPARTA, Wis.—*BOND ELECTION*—At the primary election on April 6 the voters will pass on the issuance of $65,000 in school auditorium bonds.

WYOMING

BIG HORN COUNTY SCHOOL DISTRICT NO. 17 (P. O. Basin), Wyo.—*BOND CALL*—It is stated by C. N. Black, County Treasurer, that bonds numbered 1 to 21, 27 to 36, and 40, in the total amount of $32,000, being all of the 6% issue dated April 1, 1922, now outstanding, are being called for payment on April 1 at the Stock Growers National Bank, Cheyenne. Denom. $1,000. Due on April 1, 1947; optional on April 1, 1937. Interest ceases on date called.

PARK COUNTY SCHOOL DISTRICT No. 6 (P. O. Cody), Wyo.—*BOND ELECTION CONTEMPLATED*—An Election is to be called in the near future, according to report, to vote on the issuance of school bonds for a project to cost $65,000, to be financed through the Public Works Administration.

ROCK SPRINGS, Wyo.—*BONDS AUTHORIZED*—The City Council has authorized an issue of $50,000 improvement bonds for widening and straightening a street.

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CANADA

ALBERTA (Province of)—*OFFERS INTEREST AT REDUCED RATES*—Despite recent invalidation by the Alberta Supreme Court of the act of the Legislature by which interest on its direct and guaranteed debts was arbitrarily reduced by about 50%, the Government offered payment of bond interest due March 1 on the same basis, according to Edmonton advices. On each of the four issues on which interest was due, payment was offered at half of the contract rates, the amount in dollars being $134,060. The Government, in continuing the outlawed policy in effect, is believed to have acted pursuant to the order-in-council which was adopted prior to promulgation of the interest reduction legislation and contained the same provisions. The order empowered the Provincial Treasurer "to offer, and if the offer is accepted, to pay" the lower rates. The province, it is said, acted on the assumption that the Court's judgment voiding the interest act did not touch on the validity of the order-in-council and because the offer was contingent on voluntary acceptance by the coupon holders.

PREMIER OFFERS TO RESIGN—Admitting his failure to establish social credit in the province in the 18-month time limit he set in the election campaign, Premier Aberhart, in a radio address on Feb. 28, asked the members of his party to advise him whether he should resign or continue in office. The Premier asked that no definite position be taken by the various social credit organizations until June 1 to permit them to examine the additional leislation which he proposes to have enacted during the present session of the Legislature.

HULL, Que.—*BOND OFFERING*—Sealed bids will be received until March 15 for the purchase of $181,500 4% public works bonds, dated Nov. 1, 1936 and due serially on Nov. 1 from 1937 to 1956 incl.

KINGSVILLE, Ont.—*APPOINTS REFUNDING AGENT*—The municipal corporate has appointed the Guaranty Trust Co. of Canada its fiscal agent for the refunding of outstanding debt. Creditors are requested to advise the agent of complete details of their holdings, including by-law under which bonds were issued, amount owned and maturity schedule.

LONDON, Ont.—*PAY-AS-YOU-GO POLICY*—The Board of Education has announced that it intends to pursue a pay-as-you-go policy, and that no additions will be made to the funded debt during the next eight years, by which time 75% of the current debt will be extinguished.

ST. HENRI-DE-TAILLON, Que.—*BOND INTEREST PAYMENT*—The Quebec Municipal Commission has ordered the payment of April 1, 1932 interest coupons.

SAINT JOHN, N. B.—*BIDS REJECTED*—E. T. Reed, Secretary of the Board of School Trustees, reports that bids were rejected at the offering on Feb. 18 of $34,000 3½% 25-year bonds. According to Mr. Reed, the board will either hold the issue pending a better offer or place it in the sinking fund.

TORONTO, Ont.—*TAX COLLECTIONS HIGHER*—Current taxes collected last year amounted to $29,080,987, or 84% of the levy, respresenting an increase of 1.83% over collections in 1935, according to report. Delinquent taxes collected totaled $8,716,847, making total collections of 104.6% of the current levy as compared with 104.5% in 1935.

TORONTO HARBOUR COMMISSIONERS, Ont.—*BOND SALE DETAILS*—In connection with the previous report in these columns of the award of $20,456,000 2, 2½ and 3% bonds to a syndicate headed by Wood, Gundy & Co. of Toronto, at a price of 94.42, a cost basis of about 3.50%—V. 144, p. 1480, we give the following other members of the underwriting group: Bank of Montreal; Royal Bank of Canada; Canadian Bank of Commerce; Bank of Nova Scotia; Bank of Toronto; Dominion Bank of Canada; Imperial Bank of Canada; A. E. Ames & Co., Inc.; also Dominion Securities Corp.; McLeod, Young, Weir & Co.; Bell, Gouinlock & Co.; Mills, Spence & Co.; Royal Securities Corp.; R. A. Daly & Co.; Hanson Bros.; Cochran, Murray & Co.; McTaggart, Hannaford; Birks & Gordon; Matthews & Co.; Midland Securities Corp.; Dyment, Anderson & Co.; J. L. Graham & Co.; Harrison & Co.; Fry & Co. and Flemming & Co.

WINDSOR, Ont.—*ANNOUNCES TAX RATE*—The city has struck its 1937 tax rate at 42 mills. In 1936 the total rate, including a special relief levy made in the middle of the year, was 45.4 mills. The total tax roll is computed at $4,103,452, and the mill rate is based upon an estimated collection of 92½%. Debt charges are being estimated on the basis of the Ontario Municipal Board's decision which was rejected by bondholders.

Indications are that the city's relief costs will be considerably lower than in 1936. For the month of January relief expenses were $50,000 lower than in the same month of 1936. At the present time the relief rolls are lower than at any time in five years. At the end of January there were 18,000 on the lists while a year ago there were 25,000.

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