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The Commercial & Financial Chronicle

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The Financial Situation

The Constitution, and the Constitution Alone, Should Be Construed as the Will of the People

That this is so was never more completely nor more convincingly stated than by Alexander Hamilton, writing in the "Federalist," and it is important that his then uncontradicted interpretation of the new and pending Constitution was before the people of the States at the time of their ratification of that immortal document. In No. 78 of the "Federalist," Hamilton said:

". . . the courts were designated to be an intermediate body between the people and the legislature, in order, among other things, to keep the latter within the limits assigned to their authority. The interpretation of the laws is the proper and peculiar province of the courts. A constitution is, in fact, and must be, regarded by the judges as a fundamental law. It must, therefore, belong to them to ascertain its meaning, as well as the meaning of any particular act proceeding from the legislative body. If there should happen to be an irreconcilable variance between the two, that which has the superior obligation and validity ought, of course, to be preferred: in other words, the constitution ought to be preferred to the statute, the intention of the people to the intention of their agents.

"Nor does this conclusion by any means suppose a superiority of the judicial to the legislative power. It only supposes that the power of the people is superior to both, and that where the will of the legislature, declared in its statutes, stands in opposition to that of the people, declared in the constitution, the judges ought to be governed by the latter, rather than the former. They ought to regulate their decisions by the fundamental laws, rather than those which are not fundamental."

As expounder of the Constitution, while ratification was under debate, Hamilton had no rival and there can be no warrantable suggestion that any part of the essential consent of the people, in the several State conventions formally called for its consideraation, was given upon any understanding or belief contrary to the doctrine so plainly conveyed by the foregoing extract. It was upon that exposition of the meaning of its fundamental law that the United States of America came into existence as a Nation under the Constitution.

These considerations afford a sharp and simple commentary upon every current proposal to undermine the authority or to impair the judicial quality of the Supreme Court of the United States, as it now exists. None of these proposals has any present standing that is not wholly based upon a direct and admitted purpose to subordinate the coordinate judicial department of the Federal government, first to the legislative department, and through the legislative to the executive department, which already, by means clearly comprehended by every competent observer of current politics, has reduced the House of Representatives, and for a time seemed to have reduced the Senate, to a level of servility. If the Senate, against the convictions of its membership, including many of those quite recently exhibiting tendencies almost as radical in character as the extremists of the Administration, can be induced to acquiesce in the degradation and demolition of the Supreme Court, for it is nothing less than that which is now being attempted, the "consent of the governed" will have become, in America, no more than a cherished memory of noble principles of government that have perished and of liberties that have become extinct. For the impulse that is behind all this is in no degree one of abstract theory; it is intensely practical and fraught with definite and immediate purpose. A submissive Supreme Court is desired, as is openly declared, in order that the legislative edicts of a dictatorial President, obediently given in the form of statutes by a subservient Congress, may become, without challenge, the supreme laws of a Nation which has enjoyed more than a century and a half of independence, freedom, and self-government. Between the people and this *debacle* stand only the power of public opinion and a sturdy group of courageous Senators who are willing to act in accordance with their convictions and their oaths of office.

DOUBT can now scarcely remain in any thoughtful mind that we shall for a good while to come continue to be plagued with serious labor troubles and burdensome interruptions of normal operations. It is now obvious that settlements such as those effected by the General Motors Corporation and the steel companies with groups of their employees do not by any means guarantee a spirit of sweet reasonableness in labor leaders or among wage earners incited by firebrands within the ranks of labor and encouraged by unworthy acts and attitudes in Washington and some of the State capitals. General Motors is by no means assured even today of continuous production, while the Chrysler Corporation, whose treatment of labor was excellent (according to union leaders) during the General Motors strike, now finds itself the victim of strikes and illegal seizures of its properties and faced with demands for what virtually amounts to a closed shop. Sweeping concessions to Mr. Lewis and his followers have not brought assurance of uninterrupted operations in the steel industry, and the now well publicized trouble makers, who openly and repeatedly claim the President as rather more than a passive ally, are apparently concentrating their forces for a typical "drive" upon the textile industries.

A Mecca for the Lawless

The State of Michigan, under Governor Murphy, continues to be the Mecca of professional "sit-down" strikers and mass "picketers." The Chrysler Corporation is at present by no means the only victim in the automobile industry itself, and trouble is breaking out more or less continually among enterprises serving the motor companies. The unions, encouraged by the supine attitude of law enforcement officials in that State from the Governor down, are regularly and in the boldest possible manner flouting the law on all sides. There is grave danger that Governor Murphy by being weak in the face of defiance may yet be the cause of violence and blood-shed in a degree much greater than he had any reason to expect from firm action at the time of the General Motors strike. Such, of course, is the usual result of weakness in crises of this nature.

Of course the concessions that have been granted wage earners are hastening the upward course of prices, as are several other factors, such for example as mounting taxes, speculative buying, purchases for armament and similar purposes both here and

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abroad, and enlargement of inventories to procure a measure of protection against future interruptions in production. These changes are beginning to have a very appreciable effect upon the cost of living, and are thus doubtless laying the basis for future demands for still higher wages. Already steel workers are reported dissatisfied with concessions that certain of their leaders have wrung from management, since with the shorter work week earnings are not very substantially increased despite the increase in hourly wages. Fully as significant as any or all of these developments is the fact that none of them nor all of them combined seem to be dulling the edge of the speculative enthusiasm that has for a considerable period of time been assuming disturbing proportions, or inducing a greater degree of prudence in consumers or in their readiness to go into debt to obtain the goods they want. Of such stuff are typical "booms" usually made.

Little Understanding

Amid all this, and giving no evidence of any real understanding of what seems to be taking place, the President and his associates are stubbornly and energetically pressing their campaign for legislation authorizing the President to "pack" the Supreme Court in order that he may have the power to "protect" underprivileged labor, come more extensively and drastically to the aid of "depressed" agriculture, enter more extensively into competition with the utility industry, place the "dust bowl" under his management, do Heaven knows what to all the river valleys in the country, and eliminate the possibility of future depression by administering further doses of the drugs that even now are preparing the patient for ultimate collapse.

But the weakness of the President's position in the struggle that he has elected to make against the Supreme Court seems to become daily more glaringly evident, and so far as can be determined he does not appear to be having his usual success in rallying the masses to his support. These facts are the more encouraging since they are much more the result of the inherent weakness of the program proposed and the obvious artfulness of the arguments being marshalled in its support than of any marked ability among those who have so far undertaken to debate the issues with the President and his supporters. The fact that business has now grown quite active, that labor is showing ample ability to take care of itself (with support from the President that can hardly be attacked on constitutional grounds), and that the people at large have become increasingly disposed to give more thought to ways and means of "getting rich quick" and in other ways enjoying the fruits of recovery than to their "underprivileged" condition, to the alleged need of reform or of making the country over to accord with patterns designed by professional Utopians, is all doubtless working against the President.

But the fact remains that the President and his colleagues in this campaign are failing to present even a plausible case. The keystone in the arch of the President's strategy—the alleged need of speed in action and results—is rather too patently made of defective materials. The carefully prepared effort to give the impression that the situation by which the country is now said to be faced is one that has arisen since the election last fall is proving, we believe, rather too obvious in its disingenuousness, and the President's own recital of all that he wishes to undertake with the additional power he hopes to acquire by "packing" the Supreme Court could hardly fail to raise disturbing questions in many minds as to just what as yet undisclosed lengths he really intends to go, or would go if given free rein.

Some of his supporters have perhaps been of more service to the opposition than to him. This appears to be particularly true of the Chairman of the Securities and Exchange Commission and Dean-elect of the Harvard Law School, who incidentally is generally regarded as a possible if not probable appointee to the Supreme bench should the President's plan succeed. Mr. Landis, in a debate in Chicago on Wednesday, in addition to being amazingly intemperate in his contentions, seemed in a sense to prove too much. One of his main allegations was that in 1905 (*Lochner* v. *New York*) "the Supreme Court arrogated to itself the immense, super-legislative power that the Constitutional Convention," though vigorously pressed by James Wilson of Pennsylvania to grant it, had more than a hundred years earlier "deliberately denied it." The Supreme Court, he then proceeded to assert, has in subsequent years used the unfortunate (so he thought) doctrine laid down in this case to "write their own economic predilections and prejudices into the Constitution of the United States."

We quote (omitting case citations):

> More than a hundred years later (i. e., after the rejection by the Constitutional Convention of the Wilson proposal), in 1905, as though James Wilson himself had inspired it, the Supreme Court arrogated to itself the immense, super-legislative power that the Constitutional Convention had so deliberately denied it.
>
> In that year the Supreme Court had before it a law of the State of New York forbidding more than ten hours a day for workmen in bakeries. By a 5-4 decision it held the law unconstitutional. . . .
>
> The principle it laid down there came as a shock to the minority of its members, to constitutional lawyers, and to students of government. It takes no legal knowledge to understand that principle. It is simply this: If a law, says the Court, seems to us "fair, reasonable and appropriate" —and I am using the words of the Court—it is constitutional; but if it seems to us "unreasonable, unnecessary and arbitrary"—and I am still using the words of the Court—despite the will of the people and the action of the legislature, we will hold it to be unconstitutional. The adoption of that principle made of the Court—made of five members of the Court—a supreme legislature with power to approve or disapprove the desires of the Nation. It should be pointed out that this power was not given to the Court by the Congress, or by the people, but in fact was twice denied it by the Convention which framed the Constitution. It was a power which the Court appropriated for itself and which has since repeatedly been used and stealthily expanded in subsequent decisions, until it now threatens to paralyze legislative action and popular will.
>
> In the bakery case the dissenting judges pointedly told the majority that such a principle would permit the individual men who at any time might be a majority of the Court to write their own economic predilections and prejudices into the Constitution of the United States. History has proven that the dissenting judges were right. That is exactly what the Court has done. Let me give you a few of the cases—all but one before 1933—in which Congress or the States have been overruled by the Supreme Court through the use of the very power denied the Court by the Constitutional Convention.
>
> I have already mentioned the bakery case in 1905 in which, by a 5 to 4 vote, the Court vetoed the attempt of the New York legislature to restrict bakery employment to a ten-hour day.
>
> In 1915, by a 6-3 vote, the Court vetoed the attempt of the Kansas legislature to protect employees from discharge because of union affiliations.
>
> In 1918, by a 5-4 vote, the Court vetoed the efforts of Congress to regulate child labor.

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In 1922, by a 5-4 vote, the Court vetoed the efforts of the Arizona legislature to restrain the issuance of injunctions against peaceful picketing.

In 1922, by a 5-3 vote, and again in 1925, 1927 and in 1936 by a 5-4 vote, the Court vetoed the efforts of first the Congress, then the Arizona legislature, then the Arkansas legislature, then the New York legislature to require industry to pay its women employees a living wage.

The first question is: If this alleged usurpation on the part of the Court began in 1905 and had gained such momentum not since November 3 last but prior to 1933, and if the ills and hazards of the country about which the President is now so disturbed grew out of unfortunate practices prior to his incumbency in office and were at their worst when he came into office, as the President himself has often reiterated, how does it happen that an emergency has arisen within the past six weeks so urgent as to demand that the Supreme Court be virtually impeached by indirection? Surely neither the President nor Mr. Landis would assert that the decisions of the Court during President Roosevelt's first term disclose a greater disposition to usurp power not granted it than was the case prior to that time. Neither of them has made any such charge, and even if they did they would still need to explain why the President did not feel called upon to suggest action before he was once more safely ensconced in office for another term.

But it seems to us that Mr. Landis in his Chicago debate showed much greater aptitude as a special pleader than he did as a possible prospective member of the bench. His account of the *Lochner* v. *New York* case is hardly balanced and judicious. Here is what the Court actually said:

> . . . The statute necessarily interferes with the right of contract between the employer and employees, concerning the number of hours in which the latter may labor in the bakery of the employer. The general right to make a contract in relation to his business is part of the liberty of the individual protected by the Fourteenth Amendment of the Federal Constitution. . . . Under that provision no State can deprive any person of life, liberty, or property without due process of law. The right to purchase or to sell labor is part of the liberty protected by this Amendment, unless there are circumstances which exclude the right. There are, however, certain powers, existing in the sovereignty of each State in the Union, somewhat vaguely termed police powers, the exact description and limitation of which have not been attempted by the courts. Those powers, broadly stated, and without, at present, any attempt at a more specific limitation, relate to the safety, health, morals, and general welfare of the public. Both property and liberty are held on such reasonable conditions as may be imposed by the governing power of the State in the exercise of those powers, and with such conditions the Fourteenth Amendment was not designed to interfere. . . .
>
> It must, of course, be conceded that there is a limit to the valid exercise of the police power by the State. There is no dispute concerning this general proposition. Otherwise the Fourteenth Amendment would have no efficacy and the legislatures of the States would have unbounded power, and it would be enough to say that any piece of legislation was enacted to conserve the morals, the health, or the safety of the people; such legislation would be valid, no matter how absolutely without foundation the claim might be. The claim of the police power would be a mere pretext—become another and delusive name for the supreme sovereignty of the State to be exercised free from constitutional restraint. This is not contended for. In every case that comes before this court, therefore, where legislation of this character is concerned, and where the protection of the Federal Constitution is sought, the question necessarily arises: Is this a fair, reasonable, and appropriate exercise of the police power of the State, or is it an unreasonable, unnecessary, and arbitrary interference with the right of the individual to his personal liberty, or to enter into those contracts in relation to labor which may seem to him appropriate or necessary for the support of himself and his family? Of course the liberty of contract relating to labor includes both parties to it. The one has as much right to purchase as the other to sell labor.
>
> This is not a question of substituting the judgment of the Court for that of the legislature. If the Act be within the power of the State it is valid, although the judgment of the Court might be totally opposed to the enactment of such a law. But the question would still remain: Is it within the police power of the State? and that question must be answered by the Court.

Now, just what standard of judgment would Mr. Landis like to have the Court use to replace the one set forth above? No standard is anywhere provided in our fundamental law for the guidance of the courts. Obviously the Fourteenth Amendment and the usual claims made in behalf of "police power," when pursued to what Mr. Justice Holmes once termed their "dryly logical conclusion," come into violent confict—are indeed mutually destructive. How would the Dean-elect of the Harvard Law School have the courts decide where police powers end and the restrictions of the Fourteenth Amendment begin? Obviously, someone must decide. Quite as obviously, that duty devolves upon the courts under our system of government. The only alternative is that of having the people themselves undertake to enumerate specifically and concretely through constitutional amendment just where the one ends and the other begins—an extremely difficult task in any event, and a process definitely rejected by the President and his supporters. The minority members of the Supreme Court in the *Lochner vs. New York* case, for whom Mr. Landis seems to have high regard, were unable to suggest any basis for judgment better than, or even different from, that of the majority. The contribution of Mr. Justice Holmes consists in the remarks that "the decision will depend on a judgment or intuition more subtle than any articulate major premise," which hardly helps a great deal. Even his strong assertion in this same case that "I think that the word 'liberty' in the Fourteenth Amendment is perverted when it is held to prevent the natural outcome of a dominant opinion, unless it can be said that a rational and fair man necessarily would admit that the statute proposed would infringe fundamental principles as they have been understood by the traditions of our people and our law," does not seem to conflict with the majority view as to the principles to be applied in deciding the case. The differences recorded in the case arose over the results obtained when the principles were applied by nine individual justices.

We think, and we believe that any reasonable man who approaches the matter with an open mind will agree, that the words of Mr. Landis distort the facts about this case fully as badly as he thinks the Supreme Court has distorted the Constitution. But criticism of this ex-parte presentation of the case should not be permitted to end here. Mr. Landis does not begin at the beginning. Ignorance may or may not excuse many who are now rushing before the public in defense of the President's proposal, but no ignorance may be presumed to exist in the case of the Dean-elect of the Harvard Law School. He must know that these issues were not new in 1905. Professor Cushman of Cornell University, in his "Leading Constitutional Decisions" (published in 1925), in discussing the adoption of the Fourteenth Amendment and the early decisions under it (particularly the Slaughter House cases), says:

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Due process of law was not a new concept in our constitutional law; however, it was not until the period before the Civil War that the due process clauses of the State Constitutions had come tentatively to be construed as limitations upon the substance or content of legislation. . . . The close of the Civil War ushered in a veritable industrial and economic revolution marked by the enormous expansion of the interstate market through increased railroad facilities, the development of large-scale production carried on by huge accumulations of capital, and the development of a fairly well-defined labor class. Social and economic conditions of a new and complex nature sprang up, and these the Legislatures of the various States attempted to deal with by statutes passed in the exercise of their police power. . . . During the development of the situation just described the courts had been continuously besieged to depart . . . from the narrow construction of due process of law set forth in the Slaughter House cases and to apply that clause as a broad and general restraint upon the State police power. . . . The State courts were more unsympathetic to social reform than was the Supreme Court of the United States, and held void many laws as a violation of due process. . . . They had been invalidating State social legislation for nearly 20 years before the Supreme Court followed suit.

If the reader, bearing these facts carefully in mind, will now turn back to the quotations from Mr. Landis presented above, he may judge for himself how fairly, sincerely and truthfully the case is being presented for the President's plan. The bald fact of the matter is that this controversy reaches much farther back into history than is thus indicated, and the burden of the larger part of the so-called social legislation of the past two or three decades, and particularly that of the past four years, is much more fundamentally at variance with the principles upon which this country was founded, and the definite beliefs of the people who adopted the constitutions both of the older States and the United States, than is indicated in any of the current debates by either defenders or opponents of the President's proposal. The whole situation was succinctly and admirably presented in 1912 by Thomas Sewall Adams, then Assistant Professor of Political Economy at the University of Wisconsin, and Helen L. Sumner, then an Honorary Fellow in Political Economy in the same institution. We have never heard either of these authorities accused of an "anti-labor" or "anti-social" bias. They were and are most certainly not "crusty conservatives," to make use of the President's words. Here is what they said in their book, "Labor Problems," published in 1912:

. . . It is necessary to refer briefly to the condition of affairs in Europe before the beginning of the nineteenth century. For many centuries preceding the industrial revolution, the conditions of labor had been minutely, and rather ungenerously, regulated by the State: labor was compulsory, and wages, hours of labor, and the proportion of apprentices to journeymen was fixed by statute or by officers of the law; in England, at least, the passage of the poorer laborers from parish to parish was very strictly guarded, and the combination of laborers in strikes and trade unions was rigorously prohibited. The men who settled America brought to this country the social philosophy upon which this legal system was based, and at one time or another most of the New England colonies attempted to fix wages by statute, or fined ambitious workmen for taking more than the legal rates.

Owing to the ease with which land could be obtained in the American colonies, laws designed to reduce the wages and opportunities of the working classes were foredoomed to failure, and the old system of State control never obtained any real foothold here. Even in Europe it began to break down in the eighteenth century, as the old industrial order yielded to the new. A class of employers arose to whom the old regulations were vexatious and burdensome. Mill owners, for instance, did not wish a seven years' apprenticeship for the women and children who were to run the cotton mules and the power looms. Under the combined assaults of Adam Smith, the physiocratic philosophy and the new manufacturing interests, the old doctrine of State control was replaced by a new ideal of economic freedom, the doctrine of *laissez faire*.

In the United States the new philosophy of freedom exercised a profound and, from the present standpoint, an even more lasting influence than in France or England. Coinciding so opportunely with the political demands and movements of the Revolutionary period, it was not only welcomed with eagerness by the American people, but it was incorporated in the organic law of the State and Federal governments, from which vantage ground it has conditioned and, in a negative sense, controlled all the labor legislation of the United States from that time to this.

In the constitutions of the Federal government and of most of our commonwealths, certain vague phrases are to be found, to the general effect that no person shall be deprived of life, liberty or property except by due process of law, or, to cite typical phrases more to the point, (a) that "citizens may not be deprived of the essential and inalienable right to acquire, possess and protect property"; and (b) that "the legislature may not make any grant of special privileges or immunities to any citizen or class of citizens." These vague phrases have universally been interpreted to enunciate a *constitutional* right to freedom of contract and a *constitutional* inhibition of class legislation. The representatives of the people cannot, in general, by anything short of an amendment to the Constitution of the United States, deprive an adult citizen of the freedom to buy and sell labor freely, or regulate the conditions of employment of any special class of the adult population, if in the opinion of the courts the regulation might naturally and reasonably be applied to the whole population. Of course, this imperfect statement of the two doctrines does not exhaust the subject. The courts have been generous with the legislative branch of the government, permitting a large amount of class legislation, and extensive limitations of the freedom of contract, when such legislation and limitation seemed to them just and reasonable. But the presumption is always against class legislation, and always in favor of freedom of contract, and so strong are these presumptions that American labor legislation is easiest explained and best understood as a collection of exceptions to these general rules. With these principles firmly in mind, we can understand how the labor law has been enabled to go as far as it does, and why it has gone no farther.

To sum the whole matter up, the New Deal is not a new deal at all. It is an attempt to foist upon this country a social and economic philosophy, and to erect in this country a type of government, both of which hark back to medieval and early modern times, both of which were well known to the founders of this Republic, and both of which were definitely and emphatically rejected in 1787 when the Constitution was drafted, and again in 1789 when it was adopted. Obviously, sweeping changes ought not and cannot be effected honestly except by radical alterations in the constitutions of the United States and of the several States, and to alter these is admittedly the prerogative of the people themselves. Any other course is too fraught with hazard to be considered for a moment.

Federal Reserve Bank Statement

ONLY a minimum of information has been revealed for some time in the weekly banking statistics regarding gold movements, since the secretly operated $2,000,000,000 supply of public funds takes care of such matters. The current report, however, shows by inference that important transactions have been in progress lately. Monetary gold stocks of the country are shown in the credit summary to have advanced $41,000,000 in the weekly period to March 10, with the total at $11,484,000,000. Reported imports of the same week were only $16,715,000, and after due allowance is made for additions from

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domestic sources it is plain that some $20,000,000 gold was received from unnamed sources. In all probability this gold was turned over to the Treasury by the Stabilization Fund, which is operating on an active balance of $200,000,000. The assumption also is warranted that an undue proportion of the active balance has been employed in acquisition of gold, making it advisable to turn some of the metal over to the Treasury for a fresh supply of free funds. The dollar, in other words, has been far stronger in the foreign exchange markets than appearances had indicated, and the potential metallic base for credit has been expanding rapidly. The stabilization fund procedure and the establishment of the Treasury inactive gold fund serve to confuse these matters but do not hide completely the results of the excessive and needless devalutation of the dollar.

Banking statistics, in other respects, are little more than routine, this week. The total of money in circulation receded and the Treasury relied heavily upon its general account balance with the 12 Federal Reserve Banks, these factors making for a gain of $88,967,000 in member bank reserve balances. Excess reserves over legal requirements, accordingly moved $70,000,000 higher to an aggregate of $1,380,000,000. Gold certificate holdings of the 12 Banks receded $995,000 to $8,846,407,000, and as specie and certain other forms of currency holdings also dropped the total reserves fell $4,626,000 to $9,120,630,000. Federal Reserve notes in actual circulation were down $25,969,000 to $4,169,467,000. Total deposits with the 12 Federal Reserve Banks advanced $17,026,000 to $7,173,901,000, with member bank balances up $88,967,000 to $6,749,105,000; Treasury general account balances down $30,090,000 to $186,381,000; foreign bank deposits off $29,707,000 to $79,217,000, and non-member bank deposits down $12,144,000 to $159,198,000. The reserve ratio remained unchanged at 80.4%. Discounts by the System fell $2,415,000 to $4,924,000, and industrial advances declined $69,000 to $23,037,000. Open market holdings of bankers bills were motionless at $3,083,000, and holdings of United States Government securities were similarly unchanged at $2,430,227,000.

Business Failures in February

FAILURES in February, according to Dun & Bradstreet, were again greatly reduced from the corresponding month of the previous year, and while smaller in number than in January last, involved a larger amount of liabilities than in that month. The February record differs, however, from other recent months in that a breakdown of the figures by lines of trade and geographical divisions of the country shows a rather inconsistent trend; four of the 12 Reserve districts had a larger number of failures and two of the five divisions of industry had more failures than a year earlier.

The total number of insolvencies in February was 721, involving liabilities of $9,771,000, which compares with 856 failures for $14,089,000 in February, 1936; in January, 1937, there were 811 casualties with $8,661,000 liabilities.

Reviewing the figures, separated according to divisions of industry, reveals substantial improvement over a year ago in the manufacturing and trade lines, which together comprise the bulk of the total. The lesser groups, construction and commercial service, both had more failures this year than last, but liabilities involved in the construction failures was nevertheless much smaller.

In the retail trade division there were 438 failures with $3,571,000 liabilities compared with 544 disasters and $6,651,000 liabilities in February, 1936; wholesale failures numbered only 68 in comparison with 98 a year ago, and the amount involved was similarly lower, aggregating $1,041,000 this year compared with $1,855,000 last. In the manufacturing division, 120 firms failed for $2,711,000, while last year, in the same group, 137 failed for $3,360,000.

In the commercial service division, 52 casualties this year involved $1,169,000, while 41 last year had liabilities of only $404,000; 43 construction firms failed for $1,279,000 in comparison with 36 failures with $1,819,000 liabilities a year ago.

The Philadelphia, Richmond, Chicago and Minneapolis Federal Reserve districts, which together comprise about 30% of the total failures, had a greater number of failures this February than in February, 1936; and in all of these districts except Richmond there was an increase in the amounts of liabilities involved. In the Atlanta and Kansas City districts there were also larger losses this year, although the number of failures did not increase. In the St. Louis district there was a very sharp reduction, failures this year numbering only 19 and liabilities $162,000 compared with 50 failures involving $722,000 last year. It is probable, however, that the flood disaster there may have delayed a number of reports.

The New York Stock Market

NERVOUS and erratic movements developed this week on the stock market, with liquidation in progress on a broad scale in the later sessions. Reports of spreading labor troubles and of difficulty in settling the strikes previously in progress occasioned some of the apprehensions that led to selling. Holders also appeared to be impressed by the growing artificiality of certain commodity price advances, such as those in various base metals. A disposition to take profits is natural in these circumstances, and the movement doubtless was aided by the need for funds to pay income taxes. Some of the company reports on earnings, notably in the tobacco group, proved disappointing, while in other instances notes of caution were voiced. Nor was the Administration insistence upon its program of packing the Supreme Court comforting. The net result was a fairly steady market in the early sessions of the week, while pronounced declines followed Thursday and yesterday. Sharp unsettlement in United States Government bonds added to the general discomfiture. Trading in stocks was close to 3,000,000 shares in each of the full sessions on the New York Stock Exchange, and a rapid increase of brokers' loans attested the speculative character of some recent buying.

Movements were irregular last Saturday, with a few industrial and rail issues in greatest demand, while most other groups drifted idly. Gains in the favored stocks ranged to 3 points, and new highs for the year were not lacking. With strike news pessimistic, prices of stocks tended downward on Monday, after a good start. Liquidation of leading industrial issues was pronounced, but advances in prices of copper, lead, zinc and tin gave the base metal shares a cheerful appearance. Oil stocks also improved. The general trend was firm on Tuesday, with oil issues in best demand despite an absence of news to

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account for the gains. Steel, motor and other manufacturing issues reflected quiet buying, but rail equipment issues receded and tobacco shares weakened sharply. Stock prices engaged in a more general advance on Wednesday, possibly because teeming activity in commodity markets occasioned excitement and an expectation of far higher general price levels and enhanced profits. Hardly an important commodity failed to sweep upward in this session, and the movement soon spread to steel, motor, oil, copper and other stocks. A few of the food stocks receded because the immediate result of larger material costs may curtail profits. Profit-taking finally developed on a large scale on Thursday, with the losses of 1 to 4 points in leading issues doubtless due in part to liquidation for income tax payment requirements. Utility stocks, inactive during earlier sessions, were not much affected. The trend yesterday again was downward and losses compared with those of the previous session. Leading industrial, railroad and commodity issues tumbled sharply.

In the listed bond market the nervousness was quite as pronounced as in stock sections. United States Government issues weakened in the first two sessions, despite ready conversion of maturing notes into the further issues of 2½% bonds offered last Monday. A small avalanche of offerings developed yesterday and extensive official buying was noted in the endeavor to stem the retreat of prices. Best rated corporate bonds likewise moved lower, but bankers reported fair success in new offerings which naturally were priced with conditions in mind. Corporate bonds with a speculative interest held in early sessions, but moved lower along with equities in dealings Thursday and yesterday. Foreign dollar obligations were uncertain. The commodity markets, as already noted, presented boom conditions on several occasions, but views differed as to the significance of such trends. Spot copper moved last Monday to highest levels in seven years, and other base metals followed. On Wednesday another speculative flurry developed, with grains, cotton, silk, metals, rubber, hides and almost all other items affected. There was only a modest subsequent reaction. In the foreign exchange markets the French franc continued to attract attention because of the efforts to solve the French Government's economic troubles, but the currency was held fairly stable by intervention of one or more stabilization funds. Sterling reflected pressure at times, but also did not vary much.

On the New York Stock Exchange 240 stocks touched new high levels for the year, while 183 stocks touched new low levels. On the New York Curb Exchange 110 stocks touched new high levels and 146 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 1,767,100 shares; on Monday they were 3,175,160 shares; on Tuesday, 2,387,670 shares; on Wednesday, 2,823,670 shares; on Thursday, 2,739,410 shares, and on Friday 2,289,940 shares. On the New York Curb Exchange the sales last Saturday were 506,500 shares; on Monday, 690,140 shares; on Tuesday, 586,885 shares; on Wednesday, 687,960 shares; on Thursday, 727,550 shares, and on Friday, 557,425 shares.

The upward trend of prices existent on Friday and Saturday of last week came to a temporary halt on Monday, after a day of irregular movements and rather selective trading. Word of labor difficulties in the Chrysler plants and one of the General Motors plants reached traders in the final hour and pronounced liquidation followed with prices at the close mostly lower. A better tone was noted on Tuesday, despite some irregularity in trading and many groups registered progress, such as steel, metal, oil and a few railway issues, while other groups lost ground. Wednesday, trading volume increased and a rise of one to four points took place in the better known issues, while the main body of stocks moved toward irregularly higher levels. Profit-taking on Thursday accounted for much of the day's selling and stocks declined as a consequence. Yesterday, reactionary tendencies were again present and some issues declined rather sharply, closing substantially below the levels attained on Friday of last week.

General Electric closed yesterday at 60 against 62 on Friday of last week; Consolidated Edison Co. of N. Y. at 40⅛ against 42¾; Columbia Gas & Elec. at 16¾ against 17⅜; Public Service of N. J. at 43½ against 46½ J. I. Case Threshing Machine at 159½ against 167½; International Harvester at 107 against 109⅝; Sears, Roebuck & Co. at 94 against 92⅞; Montgomery Ward & Co. at 67⅝ against 68¼; Woolworth at 53¾ against 56¼, and American Tel. & Tel. at 173⅜ against 177½. Western Union closed yesterday at 75½ against 77¼ on Friday of last week; Allied Chemical & Dye at 250 against 250; E. I. du Pont de Nemours at 171 against 176½; National Cash Register at 37¼ against 37⅜; International Nickel at 71¼ against 72¼; National Dairy Products at 24⅞ against 23¾; National Biscuit at 31¼ against 32⅜; Texas Gulf Sulphur at 39½ against 40⅜; Continental Can at 61½ against 62; Eastman Kodak at 166½ against 171; Standard Brands at 15⅛ against 16; Westinghouse Elec. & Mfg. at 150 against 156¾; Lorillard at 24⅜ ex-div. against 26½; United States Industrial Alcohol at 38⅞ against 39¼; Canada Dry at 32½ against 32⅜; Schenley Distillers at 49 against 48½, and National Distillers at 32⅝ against 30½.

The steel stocks were irregularly changed for the week. United States Steel closed yesterday at 124 against 124½ on Friday of last week; Inland Steel at 130, against 128; Bethlehem Steel at 102, against 103½; Republic Steel at 46, against 39½, and Youngstown Sheet & Tube at 98⅛, against 100¼. In the motor group, Auburn Auto closed yesterday at 30⅛, against 31 on Friday of last week; General Motors at 66½, against 67⅞; Chrysler at 129¾, against 132⅜, and Hupp Motors at 2⅛, against 2¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 46⅛, against 41⅝ on Friday of last week; United States Rubber at 67, against 60⅜, and B. F. Goodrich at 49½, against 44. The railroad shares were mostly higher this week. Pennsylvania RR. closed yesterday at 48, against 45 on Friday of last week; Atchison Topeka & Santa Fe at 84½, against 84⅝; New York Central at 52¼, against 49; Union Pacific at 144½, against 135½; Southern Pacific at 63½, against 60⅞; Southern Railway at 39½, against 36⅞, and Northern Pacific at 34½, against 35. Among the oil stocks, Standard Oil of N. J. closed yesterday at 73¾, against 74⅝ on Friday of last week; Shell Union Oil at 32¾, against 33½, and Atlantic Refining at 35⅝, against 33½. In the copper group, Anaconda Copper closed yesterday at 67¼, against 65¾ on Friday of last week; Amer-

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ican Smelting & Refining at 103½, against 95¼, and Phelps Dodge at 57¾, against 56.

Trade and industrial reports remain favorable despite the strike wave, indicating that even greater progress would be recorded if it were not for the conflict between capital and labor. Steel ingot production for the week ending today was estimated by the American Iron & Steel Institute at 87.3% of capacity, against 85.8% last week and 55.8% at this time last year. Production of electric power for the week to March 6 was reported by the Edison Electric Institute at 2,199,976,000 kilowatt hours, against 2,207,285,000 in the preceding week and 1,903,363,000 kilowatt hours in the corresponding week of last year. Carloadings of revenue freight for the week to March 6 were reported at 734,127 cars by the Association of American Railroads. This was an increase of 37,400 cars over the preceding week and of 99,557 cars over the same week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 135⅞c., against 135¼c. on Friday of last week. May corn at Chicago closed yesterday at 107⅞c. as against 107⅞c. the close on Friday of last week. May oats at Chicago closed yesterday at 47⅞c. against 46⅜c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 14.47c. against 14.01c. the close on Friday of last week. The spot price for rubber yesterday was 23.35c. as against 22.53c. the close on Friday of last week. Domestic Copper advanced on Monday to 16¼c. a pound, closing yesterday unchanged from that figure as compared with 15c., the close on Friday of last week.

In London the price of bar silver yesterday was 20 11-16 pence per ounce the same as on Friday of last week, and spot silver in New York closed yesterday at 45¼c. as against 45c. the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.88 9-16 as against $4.87⅝ the close on Friday of last week, and cable transfers on Paris closed yesterday at 4.59 1-16c. as against 4.57½c. the close on Friday of last week.

European Stock Markets

EUROPEAN markets displayed a degree of irregularity this week, with dealings small in most sessions. The London Stock Exchange was uncertain throughout, largely because of growing apprehensions regarding the boom in base metals and other commodities. In the French market attention was concentrated on the new measures of the Blum regime for meeting the economic troubles of the country. Securities advanced on the Paris Bourse during the early sessions of the week, on the optimism occasioned by the proposals, but declines developed later. The German market was quiet and mixed. In all the leading European financial centers a pronounced tendency toward caution now prevails, as the huge additions to the armaments of all countries are not exactly comforting. Boom conditions are created in some industries by the tremendous armaments expenditures, and recent advances in commodities also are related in good part to the programs, but this is not regarded as a healthy state of affairs. The problem of international capital movements was raised anew by the French endeavors to recover fugitive funds, and many uncertainties exist in this connection. European investors for some time have purchased American and Argentine securities more avidly than the issues of their respective countries, and market developments this week suggest a continuance of such preferences.

Dealings on the London Stock Exchange were quiet on Monday, with British funds slightly lower on fears that French funds will be repatriated extensively under the Blum program. Most British industrial stocks tended to advance, but tobacco and brewery issues were exceptions. Gold mining and base metal stocks were marked higher, and rubber shares also improved. In Shorters Court new advances were recorded in Anglo-American trading favorites, which attracted increasing attention. Not much change was recorded on Tuesday, although gilt-edged issues finished slightly higher. Industrial stocks declined quite generally on a modest wave of realization selling, while commodity issues turned irregular. Overnight reports from New York were less optimistic and declines were registered in most trans-Atlantic securities. With business still quiet, trends improved generally on Wednesday. Gilt-edged issues advanced at first and a late decline wiped out only part of the gains. Small gains were registered in most industrial issues, while tin, copper, lead and zinc shares led the commodity group to higher levels. International stocks were in demand. Little attention was paid on Thursday to British funds, which drifted slightly lower, as boom conditions in the commodity stocks commanded all interest. Base metal company shares soared and rubber issues also showed sizable gains. British industrials were steady, while most Anglo-American favorites were marked higher. Small declines appeared yesterday in British funds and also in most industrial issues. Anglo-American stocks were marked slightly higher.

Optimism prevailed on the Paris Bourse, Monday, owing to the week-end disclosure by the Blum Cabinet of plans to increase confidence and induce a return of fugitive capital to France. Rentes were marked slightly higher, despite the imminence of the new loan payable in a number of currencies. French bank and other equities reflected sharp gains, while international issues receded. The tone again was good on Tuesday, but dealings tapered off. Rentes continued their slow recovery, and the advances of French bank, industrial and other equities also continued. Typically enough, foreign securities dropped while the internal issues improved. The Bourse turned hesitant on Wednesday, mainly because some buyers preferred to take profits at the higher levels. Rentes were moderately irregular, and most French equities showed small recessions. International securities were not much changed. Some surprise was occasioned Thursday by a 4½% coupon on the new national defense loan, but rentes were not much affected. French bank, utility and industrial stocks receded, however, and the international issues came into renewed demand. Rentes again were marked lower yesterday, and recessions also were the rule in equities. International issues were in demand.

Trading on the Berlin Boerse was moderately active on Monday, with the trend firm. Leading issues in the heavy industrial and chemical sections were marked slightly higher, which set the tone for the rest of the list. Fixed-income securities were dull. Results were indifferent on Tuesday, as small

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gains and losses were about equally numerous. Potash stocks advanced more readily than others, while fixed-income securities remained stagnant. After an uncertain opening on Wednesday, prices recovered at Berlin and closing levels again reflected only the most modest variations. Recessions were more numerous than gains, especially in the heavy-industrial issues. There was no change in the situation on Thursday, as the market again displayed modest dealings and small changes in either direction. The tone was soft yesterday in a dull market.

French Monetary Policy

PREMIER LEON BLUM and his associates in the French Leftist Cabinet have revealed in the last few days some new but not necessarily adequate plans for dealing with the French economic difficulties. The program liberalizes in some respects the devaluation procedure established last September, and to that extent it is to be commended. Also of some importance is another promise to explore the paths toward a balanced national budget. In the meantime, however, another vast defense loan has been placed on the market, and every effort is being made to induce subscriptions not only by French nationals but also by those of any other country that still maintains sufficient freedom for this purpose. The loan plans had their repercussion in the United States, for offering of a French issue here obviously would violate the Johnson Act, which forbids loans to war debt defaulters. French and British experts conferred in Washington with Secretary of the Treasury Henry Morgenthan, last Saturday, and it was revealed in the course of a Senate debate on Monday that the French were seeking means to encourage American subscriptions to a multiple-currency loan offered in France. The Treasury disclosed that it had ruled adversely on a proposal that an American agent be appointed by the French government to receive applications for such an issue, or to make payment in dollars when such payment is requested. This seems to leave the French difficulties for the French government to solve, which is as it should be.

In its disclosure of the new program, the French government indicated late last week that the tripartite monetary accord of last Sept. 25 remains the cornerstone of French monetary policy, and recourse to control of foreign exchange markets thus was specifically excluded. At the request of the authorities, however, the Bank of France liberalized on Monday its gold regulations, in the sense that purchases of the metal internally were started, without identification of the owner, at the devaluation level. This is an important liberalization of the French procedure of last September, for the French then emulated the American mistake of offering compensation to gold hoarders only at the pre-devaluation price for gold. Control of the French stabilization fund was placed in the hands of four members of a commission created for the purpose. In an effort to create confidence, the promise again was made that government expenditures would be prevented from rising further, save for certain increases of small salaries, and on the basis of business improvement it was stated that the burden on the Treasury could be reduced by 6,000,000,000 francs this year.

This left only the question of the extraordinary armaments expenditures, which it was decided to cover by a large guaranteed national defense loan. The French Parliament debated the program at length and finally gave authority on Wednesday for issuance of up to 10,500,000,000 francs of the issue. Announcement of the first instalment of 5,000,000,000 francs was made Thursday, in the form of 4½% franc bonds, payable at the option of the holder in Swiss francs, sterling or dollars, priced at 98% and payable in 60 years. The 1,000-franc bonds are to be marked also £9, 7s., 0d., and $45.66, and the Bank for International Settlements was named paying agent for external holders. President Lebrun appealed for subscriptions and remarked that the loan had met a favorable reception, "notably in London and New York." By this the French President doubtless meant that it attracted some of the fugitive French funds exported from that country so liberally in recent years. It seems obvious that the sensible change in the gold purchase provisions will aid the loan and also will induce a return flow of capital to France.

Bank for International Settlements

DIRECTORS of the Bank for International Settlements arranged at their monthly meeting in Basle, last Monday, to make an interesting change in the management of that institution. With a sidelong glance at American practices, the Board voted to create the post of Chairman of the Board, and Sir Otto Niemeyer of the Bank of England, promptly was elected to fill the new office for three years. Sir Otto also is a member of the League of Nations Financial Commission, and in a Basle dispatch to the New York "Times" it was intimated that these connections will establish a more definite link between the League and the Bank. The change is subject to approval of the General Assembly of the B. I. S., but this is little more than a formality. The presidential office will continue, but here a change in personnel is to be made, as Dr. L. J. A. Trip of the Bank of The Netherlands has resigned. He will be succeeded by J. W. Beyen, of Rotterdam, now alternate to the President. In a general sense, according to Basle reports, the Chairman hereafter will have the political direction of the Bank, while the President will be concerned only with the strictly banking functions. Save for this change, the Board meeting last Monday was uninteresting, as there was little formal business to consider. The chief topic of informal discussion was the French monetary position and most of the central bankers were said to believe that Premier Blum's recent measures indicate an improved state of affairs.

Raw Materials Conference

REPRESENTATIVES of 14 nations gathered at Geneva, Monday, to discuss, under the auspices of the League of Nations, the unequal national distribution of raw materials and the possible remedies for this situation. The program of the International Committee on Raw Materials is an ambitious one, since it is fairly obvious that the question at issue bears directly on world peace, but purely nationalistic views were put forward by most speakers in the early sessions and these do not contribute to clarification of the problem. Only if the rampant nationalism of these times can be put aside, and the question studied from the economic angle, is it possible to hope for sensible measures. At the Geneva conference, moreover, Germany and Italy

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were absent, and conclusions in which these bitter contenders for colonies and sources of raw materials take no part would seem to be futile. The League member States represented in the Geneva gathering are Great Britain, Switzerland, Russia, South Africa, Czechoslovakia, France, Belgium, Holland, Poland, Sweden, Portugal and Mexico. Non-member countries that sent delegates are the United States and Japan. W. Stucki of Switzerland was elected Chairman at the first session.

Sir Frederick Leith-Ross, speaking unofficially in behalf of Great Britain, made light of colonial possessions as a factor in access to raw materials during the opening session of the conference. In reference to the "colonial myth" that are sharply at variance with the tenacious British hold on colonies, he held that transfers of colonies would furnish no solution to the raw materials question. Nor did the British spokesman favor an open-door policy throughout colonial territories. Each country must be considered in relation to each raw material, Sir Frederick maintained. He admitted, however, that the production of artificial substitutes involved heavy sacrifices for such countries as the German Reich, and resulted in lowered standards of living. Yasuhito Shudo thereupon presented the Japanese viewpoint from an even more decidedly nationalistic angle. Mr. Shudo declared that imperialistic aims result largely from a lack of colonies, and he called especially for an open-door in the Philippines. Adam Rose, speaking for Poland, admitted that his country is in the "have-not" classification so far as colonies and raw materials are concerned, and he suggested that committees be named to study the financing of raw material purchases by countries like his own, and also to consider the colonial problem. Henry F. Grady, American member of the committee, attempted what seems from this distance by far the most fair-minded approach to the question. The United States, he suggested mildly, is a "have" in connection with some materials, but a "have-not" in connection with others that must be imported on a large scale. He urged liberal trade policies and the abandonment of high tariff barriers. These measures would not solve the problem entirely, and Mr. Grady proposed also a general "open-door" policy in colonies and mandated territories.

European Diplomatic Maneuvers

EUROPEAN statesmen are expected to discuss the long-deferred new Locarno pact for mutual defense in Western Europe, in the course of a fresh series of diplomatic conversations beginning today. The German attitude remains the stumbling block to consummation of this agreement, and the trend of the talks may well afford further insight into the sincerity of the peaceful pretensions of Chancellor Hitler. The British government is reported to have reminded Berlin that several communications on the Locarno project remain unanswered, and it would appear that diplomatic feelers were moderately encouraging, for Paris dispatches promptly indicated that the question would be reopened. The German Ambassador, Joachim von Ribbentrop, returned to his post at London, Wednesday, and he was said to carry instructions for preliminary discussions. Inspired reports from Berlin confirmed such intimations, but indicated at the same time that no change in the Reich attitude is to be expected. Indeed, it seems that new German grievances have been discovered in the form of objections to General Staff conversations between French and Belgian military experts. As a price for German participation in a new Locarno, other signatories must free themselves from what the Reich regards as "one-sided pacts." The Franco-Soviet alliance irritates the German Foreign Office particularly. With all these circumstances in mind, quick results are not exactly anticipated from the conversations now to take place.

British Armaments

BRITISH officials continue to disclose, bit by bit, the impressive plans for armaments increases adopted in view of the threats entailed in enlarged Continental programs. Land, sea and air forces alike are to be expanded rapidly by the British government, according to statements by the respective Ministers charged with such matters. Army estimates submitted late last week indicate an expenditure of £82,174,000 upon that arm of the defense service during the coming fiscal year, this being an increase of £26,293,000 over the current year. In a memorandum presented by Alfred Duff Cooper, War Minister, it was revealed that thorough mechanization of the army is to be effected. Another memorandum indicated that air force expenditures would amount to £82,500,000, and the total cost of the defense services thus was placed at £277,800,000 for the year beginning April 1. Some details of naval plans were furnished on Thursday by Sir Samuel Hoare, First Lord of the Admiralty, when the previously published naval estimates were placed formally before the House of Commons. The new British battleships are to be heavily armored, and they will have higher speeds than any present British main-line vessels. Coordination of the naval and aerial services has been studied carefully and all sorts of experiments carried out of late. Sir Samuel disclosed also the existence of a secret program for meeting attacks in "narrow seas" of Empire trade routes. Despite dangers that loom elsewhere, Sir Samuel declared with emphasis that there can be no rivalry between the American and British navies. With obvious reference to the Anglo-German naval treaty, he added that there can be no race between British and German fleets.

Spanish Civil War

INSURGENT forces under the command of General Francisco Franco started a new and more vigorous attack on the City of Madrid, this week, in the Spanish rebellion. The battle for possession of the capital was waged with ever greater intensity, and some observers thus were confirmed in their previous opinions that the Fascist countries agreed to halt the flow of "volunteers" to Spain only after General Franco felt he could take Madrid with the assistance at hand. The main insurgent attack on Madrid was shifted to the Guadalajara front, north of the city, where 14,000 to 16,000 Italians were said to be active. Loyalist forces resisted stubbornly, and the outcome of the latest maneuver remains in doubt. To prove their contentions of extensive Italian aid to the rebels, loyalist leaders exhibited to foreign press correspondents in Madrid, Thursday, a group of 41 prisoners who appeared to the correspondents concerned to be trained Italian soldiers. One captured Italian was said to have

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asserted that hardly a Spaniard was to be found among the attackers from the Guadalajara area. The artillary was described as of German manufacture. There were some spectacular incidents at sea during the week, which overshadowed the actual fighting despite their relative unimportance. The Spanish loyalist vessel Mar Cantabrico, which sailed from New York in January and picked up additional supplies in Mexico, was captured by the rebels last Monday. A rebel ship attacked a loyalist tanker near the French coast and an attempt also was made to bomb a French ship. The London Non-Intervention Committee continued its consultations, meanwhile, without fixing a definite date for halting the munitions movement into Spain by a cordon of neutral observers.

Chilean Election

NATIONAL elections were held in Chile, last Sunday, with far better results than were anticipated on the basis of reports during the last few years that the country was veering more and more toward radicalism. Parties of the Right in the national Parliament maintained their control, and it is now assumed that the government of President Arturo Allessandri can count upon peace in the internal affairs of the country. It was admitted generally that the election was fair, with government pressure absent. The Right Wing parties, nevertheless, obtained 15 Senate seats against 10 for the Left Wing, while in the Chamber of Deputies the conservatives will have a majority of 12 seats. Both Communists and Fascists will be represented in the new Parliament, which opens May 21, but disputes between such factions probably will be held within bounds, it is thought. Meanwhile, it is appropriate to recall that Chile had made hardly more than a gesture toward an acceptable solution of the problem occasioned by the external obligations of the country. Under a Chilean enactment, holders of the country's dollar and sterling bonds are asked to accept an arrangement for debt service on the basis on nitrate profits and copper taxes, with half the allocated revenues applied for interest payments and the other half for repatriation of bonds at default levels. This offer of an exceedingly modest payment never was approved by our Foreign Bondholders Protective Council, Inc. With the Chilean internal political problem now settled, it seems evident that a more sensible approach to the financial problem of the external debts could be made.

Japan and China

INDICATIONS of political unrest within Japan apparently have made possible a considerable improvement in the relations between that country and China, and an easing of the Far Eastern tension well may result. Naotake Sato, the Japanese Ambassador to France, was named Foreign Minister in the new Hayashi Cabinet last week, and in his first speech before the Japanese Peers on Monday some conciliatory comments regarding China were included. Such gestures have been made in the past by Japanese Foreign Ministers, only to have the Japanese militarists promptly overrule the Tokio decisions, with ever deeper incursions into northern China reported thereafter. On this occasion, however, the words of the Foreign Minister were carefully weighed with the circumstance in mind that leading militarists were consulted previously. It was assumed, for this reason, that Mr. Sato spoke authoritatively. He admitted that relations with Russia were bad, and suggested that the Communist Internationale is responsible. Friendly relations with Great Britain were desired by the Japanese government, and any concern that Great Britain might feel regarding Japanese advances in northern China was deprecated. "It is a mistake to cause any foreign nation with interests in China to entertain uneasiness regarding Japan's policy," Mr. Sato remarked. "Our interests will be promoted if we respect those of others and seek peaceful developments." With specific reference to the Sino-Japanese deadlock, the Foreign Minister declared that a new starting point should be found. The Chinese demand to be treated on an equal footing should be respected, he said, and past differences forgotten. These statements were applauded quite generally in the Japanese press, which also lends color to the surmise that an improvement in Far Eastern affairs is taking place.

Discount Rates of Foreign Central Banks

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Mar12	Date Established	Previous Rate	Country	Rate in Effect Mar12	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@⅝% for three months' bills as against 9-16@⅝% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 4¼% and in Switzerland at 1⅛%.

Bank of England Statement

THE statement for the week ended March 10 shows a further gain of £57,494 in bullion resulting in another new high of £314,574,231; the previous high was the figure of a week ago. On March 11, 1936, gold holdings totaled £201,357,414. As this week's gain in gold was attended by an expansion of £3,521,000 in circulation, reserves fell off £3,463,000. Public deposits increased £1,783,000 and other deposits £26,321. The latter consists of bankers' accounts which rose £58,957 and other accounts which decreased £32,636. The reserve proportion dropped to 33.70% from 36.50% a week earlier; last year the proportion was 40.05%. Loans on Government securities increased £4,985,000 and loans on other securities £307,218. Other securities include discounts and advances which fell off £49,405 and securities which rose £356,623. No change was made in the discount rate. Below we show the figures with comparisons for previous years:

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BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Mar. 10 1937	*Mar.* 11 1936	*Mar.* 13 1935	*Mar.* 14 1934	*Mar.* 15 1933
	£	£	£	£	£
Circulation	464,476,000	404,537,294	378,919,814	369,632,045	363,816,268
Public deposits	16,958,000	14,238,842	8,446,526	12,244,317	21,267,610
Other deposits	131,494,177	127,633,436	148,773,091	147,836,466	140,031,810
Bankers' accounts	93,826,734	91,569,588	108,372,856	111,735,031	106,145,906
Other accounts	37,667,443	36,063,848	40,400,235	36,101,435	33,885,904
Govt. securities	90,074,044	78,579,996	84,771,044	78,594,732	71,910,258
Other securities	26,544,630	24,736,213	16,661,090	17,335,037	29,311,138
Disct. & advances	4,245,537	9,944,617	5,705,807	5,029,840	11,778,882
Securities	22,299,093	14,791,596	10,910,193	11,705,197	17,532,256
Reserve notes & coin	50,099,000	56,820,120	74,085,444	82,888,875	76,318,725
Coin and bullion	314,574,231	201,357,414	193,005,258	192,020,920	167,134,091
Proportion of reserve to liabilities	33.70%	40.05%	47.12%	51.46%	48.55%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week of March 5 showed a loss in note circulation of 85,000,000 francs, which brought the total down to 86,977,429,385 francs, compared with 80,997,653,870 francs the corresponding period a year ago. The Bank's reserve ratio is now 54.90%; last year it was 71.59%. Credit balances abroad, French commercial bills discounted and creditor current accounts decreased 4,000,000 francs, 1,016,000,000 francs and 205,000,000 francs respectively. Gold holdings again showed no change, the total remaining at 57,358,742,140 francs, in comparison with 65,945,601,402 francs a year ago. Advances against securities rose 250,000,000 francs and temporary advances to State of 300,000,000 francs. Below we show the figures with comparisons for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	*Mar.* 5, 1937	*Mar.* 6, 1936	*Mar.* 8, 1935
	Francs	*Francs*	*Francs*	*Francs*
*Gold holdings	No change	57,358,742,140	65,945,601,482	82,619,781,543
Credit bals. abroad	—4,000,000	10,258,629	16,268,951	9,755,542
a French commercial bills discounted	—1,016,000,000	7,968,432,759	9,198,820,711	3,768,914,541
b Bills bought abr'd	No change	1,308,099,282	1,299,760,937	949,160,043
Adv. against securs.	+250,000,000	3,844,045,789	3,311,223,251	3,147,290,537
Note circulation	—85,000,000	86,977,429,385	80,997,653,870	83,008,446,890
Credit current accts	—205,000,000	17,495,765,981	11,120,460,030	19,343,437,453
c Temp. advs. without int. to State	+300,000,000	20,072,095,857	----------	----------
Propor'n of gold on hand to sight liab.	+0.15%	54.90%	71.59%	80.72%

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 first quarter of March showed an increase in gold and bullion of 152,000 marks, which raised the total to 67,280,000 marks, compared with 71,694,000 marks a year ago. The reserve ratio now stands at 1.58%, as against 1.93% last year. Deposits abroad, reserves in foreign currency, silver and other coin, and other assets rose 393,000 marks, 56,000 marks, 8,780,000 marks and 21,462,000 marks respectively. Notes in circulation contracted 195,000,000 marks, which reduced the total to 4,620,000,000 marks. Circulation a year ago aggregated 3,998,116,000 marks. A decrease appeared in bills of exchange and checks of 296,253,000 marks, in advances of 50,484,000 marks, in investments of 4,271,000 marks, in other daily maturing obligations of 125,607,000 marks and in other liabilities of 164,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*Mar.* 6, 1937	*Mar.* 7, 1936	*Mar.* 7, 1935
Assets—	*Retchsmarks*	*Retchsmarks*	*Retchsmarks*	*Retchsmarks*
Gold and bullion	+152,000	67,280,000	71,694,000	80,173,000
Of which depos. abr'd	+393,000	18,460,000	20,264,000	21,397,000
Reserve in foreign curr.	+56,000	5,648,000	5,362,000	4,528,000
Bills of exch. and checks	—296,253,000	4,515,302,000	3,852,242,000	3,676,348,000
Silver and other coin	+8,870,000	188,180,000	191,585,000	138,476,000
Advances	—50,484,000	51,254,000	38,782,000	63,244,000
Investments	—4,271,000	519,396,000	661,351,000	762,476,000
Other assets	+21,462,000	901,067,000	688,142,000	583,935,000
Liabilities—				
Notes in circulation	—195,000,000	4,620,000,000	3,998,116,000	3,489,279,000
Other daily matur. oblig	—125,607,000	659,265,000	611,229,000	897,357,000
Other liabilities	—164,000	344,290,000	290,739,000	308,177,000
Propor'n of gold & for'n curr. to note circul'n	+0.07%	1.58%	1.93%	2.42%

New York Money Market

DEALINGS in the New York money market were quiet and rates unchanged this week in all departments. There was a slightly greater interest in Federal funds, owing to the increase of reserve requirements. The expectation continues to prevail, moreover, that general advances of rates may develop when the final increase of reserve requirements is effected. For the time being these are distant considerations, and funds remain available in huge amounts. Bankers' bill and commercial paper trading was nominal, at motionless levels. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loan rates were equally steady at 1¼% for all maturities to six months. The Treasury sold last Monday an aggregate of $100,000,000 discount bills. One series of $50,000,000 bills due in 98 days went at 0.179%, and another series of $50,000,000 due in 273 days went at 0.454% average, both computed on an annual bank discount basis.

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. There has been a very brisk market in prime commercial paper this week. The demand has shown a sharp increase and there has been an abundant supply of paper available. Rates are ¾% for choice names running from four to six months and 1% for names less known.

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.* 12	*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

Bankers' Acceptances

THE market for prime bankers' acceptances has been quiet this week, due largely to the small supply of high class bills available. 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 19- 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:

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	—180 Days— Bid	Asked	—150 Days— Bid	Asked	—120 Days— Bid	Asked
Prime eligible bills	5/8	1/2	5/8	1/2	7/16	3/8
	—90 Days— Bid	Asked	—60 Days— Bid	Asked	—30 Days— Bid	Asked
Prime eligible bills	5/8	9/16	5/16	1/4	5/16	1/4

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	5/8% bid
Eligible non-member banks	3/4% bid

Course of Sterling Exchange

STERLING exchange is steady, ruling at rates only slightly better than those quoted on Friday of last week, when sterling cable transfers reached a new low for the year. As a consequence of the lower sterling quotations of the past few weeks, all currencies closely associated with the pound have been ruling at lower levels. The entire foreign exchange market is involved as a consequence of the crisis which developed in the French franc and which was resolved for the time at least by the passage of the French Government's defense loan on Wednesday in the French Senate. The bill fixed the amount of the loan at 10,500,000,000 francs (approximately $479,850,000). Further details of the loan and of revised French monetary policies are given below in the discussion of Continental and other foreign exchange. The range for sterling this week has been between $4.87 7-16 and $4.88 13-16 for bankers' sight bills, compared with a range of between $4.87 9-16 and $4.89 1-16 last week. The range for cable transfers has been between $4.87 7/8 and $4.88 7/8, compared with a range of between $4.87 5/8 and $4.89 1/8 a week ago.

Because of the radical changes which the market felt for some weeks to be impending in French monetary policy, the foreign exchange departments of banks have been hesitant and more or less unable to take a technical position in the foreign exchange market. This hesitancy still prevails and cannot be removed entirely until it is seen how the new French policies and the reception of the defense loan will work out.

Some observers in Paris believe that the French Treasury will secure between 5,000,000,000 francs and 10,000,000,000 francs. If the latter figure is reached, the loan may be considered successful and the sterling-franc-dollar rate may be expected to continue at around the levels which have been prevailing since Friday of last week.

Thus far both New York and London report that some repatriation of French funds has taken place forom these markets, but up to the time of going to press this trend has been of insignificant proportions, though more apparent in London than in New York, as could have been expected. The actual drift of funds will be indeterminable for a week or more.

In any event it is thought unlikely that any large degree of repatriation of French money will be effected with respect to funds in New York as such funds are largely in permanent investments. Short-term French funds held abroad are chiefly in the London market and London would be the first to feel the effect of any considerable repatriation. However, there is believed to be a large amount of French refugee money in Holland, Belgium, and Switzerland, and these funds would probably be withdrawn earlier and in larger relative volume than French funds now domiciled in New York.

The new prevailing rates for the French franc are around 4.55 cents in terms of the dollar and 107 francs to the pound. Until Friday of last week the prevailing rates were 4.65 and 105.14 in New York and London, respectively. It is understood that the Bank of France has fixed the buying price of gold at 24,509 francs per kilo, subject to slight fluctuations from day to day, depending upon the sterling-franc rate and the price of gold in the London open market. This price corresponds to a depreciation in the franc of 31% below the old parity, a sterling rate of about 107 francs to the pound, and a dollar rate of about 21.92 francs to the dollar.

Any important movement of French funds from London would of course tend to weaken the pound with reference to the dollar. For the longer outlook it would seem that sterling is to experience a period of ease in terms of the dollar. The relation of sterling to the franc is, however, of minor importance in comparison with the depressing effects of Great Britain's defense program which gives rise to an excessive demand for metals and other raw materials and has for weeks been a factor in advancing the cost of these imports.

The British adverse trade balance on visible account, according to Board of Trade figures as of the end of 1936, was £19,000,000. In view of the fact that the rearmament program is to extend during the next five years and that there is no remarkable improvement in British export trade, it is only reasonable to believe that the adverse visible balance may yet reach much greater proportions. The present adverse balance should, however, be diminished during the tourist season now about to begin. It is estimated that between £25,000,000 and £50,000,000 of foreign tourist money will accrue to London as a result of the coronation festivities.

Aside from the disturbance to the foreign exchange market as a result of the realignment of the French franc, the main features of the market have remained essentially unchanged since the formation of the tripartite agreement at the end of September. London bankers say that technically the markets are sound but no appreciable revival is expected until budget disclosures are made. Taxation fears persist and the markets will be uncertain until the Chancellor of the Exchequer reveals the statistical secrets.

It is generally believed that interest rates must firm up in consequence of trade activity and higher wages and prices prevailing. The long-term outlook for gilt-edged securities in London is regarded as unfavorable, but the inevitable rise in interest rates may be delayed considerably. Chancellor Chamberlain has warned repeatedly of late that the Government policy will be to keep money cheap in order to facilitate its own borrowing.

According to London bankers it is difficult to understand how this can be done in the face of expanding trade and the resultant increased demand for credit. An inflation to keep money rates low would necessarily cause a further rise in prices, but the Government wishes to avoid this. In any event, however, there can be no steep rise in money rates even if matters are left to take their natural course. Bankers assert that there is still an ample margin of banking resources available for financing business without any resort to artificial measures to keep money rates down.

British trade continues to expand, as is attested by the steady increase in the Bank of England note circulation. At present, it is stated, there is

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apparently no marked demand for British notes on the part of Continental hoarders. It is thought quite probable that owing to increased expenditures at coronation time the circulation may reach a new high level, probably not to be exceeded at the Christmas season, which generally marks a record high level in note circulation.

Capital issues floated in London in February aggregated £10,672,000, compared with £27,614,000 in January and £19,687,000 in February, 1936. Excepting 1936, when unusually large issues were made in January, the total of £38,286,000 for the first two months of this year was the largest since 1931.

Money rates in Lombard Street continue unchanged. Call money against bills is in supply at ½%. Two- and three-months' bills are 9-16%. Four-months' bills are 19-32%, and six-months' bills are 21-32%.

Gold on offer in the London open market continues to be taken for unkonwn destinations, a very large part being thought to be engaged for shipment to New York. On Saturday last there was available £459,000, on Monday £220,000, On Tuesday £270,000, on Wednesday £333,000, on Thursday, £148,000, and on Friday £171,000.

At the Port of New York the gold movement for the week ended March 10, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MARCH 4–MARCH 10, INCL.

Imports	*Exports*
$12,910,000 from England	
2,548,000 from Canada	
951,000 from India	None
306,000 from Australia	
$16,715,000 total	

Net Change in Gold Earmarked for Foreign Account
No change.

The above figures are for the week ended on Wednesday. On Thursday $4,773,400 of gold was received, of which $4,740,100 came from England and $83,300 from India. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday $1,524,300 of gold was received of which $1,150,000 came from Bolivia and $374,300 from England. There were no exports of the metal or change in gold held earmarked for foreign account.

During the week ended Wednesday last the Treasury placed an additional $41,410,968 of gold in the inactive fund, with the result that the amount so held on March 10 aggregated $253,121,377. We are publishing on page 1724 of today's issue a complete day-to-day record of the inactive gold in the Treasury since Dec. 24, 1936, when the account was started.

Canadian exchange during the week ranged between a discount of 1-64% and a premium of 1-64%.

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, March 6	107.46	Wednesday, March 10	106.86
Monday, March 8	107.03	Thursday, March 11	106.70
Tuesday, March 9	107.05	Friday, March 12	106.47

LONDON OPEN MARKET GOLD PRICE

Saturday, March 6	142s. 7½d.	Wednesday, March 10	142s. 2½d.
Monday, March 8	142s. 7d.	Thursday, March 11	142s. 4½d.
Tuesday, March 9	142s. 6½d.	Friday, March 12	142s. 5½d.

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

Saturday, March 6	$35.00	Wednesday, March 10	$35.00
Monday, March 8	35.00	Thursday, March 11	35.00
Tuesday, March 9	35.00	Friday, March 12	35.00

Referring to day-to-day rates, sterling exchange on Saturday last was uncertain and extremely dull, but quotations showed improvement from the lows of Friday. Bankers' sight was $4.87 13-16@$4.87⅞ and cable transfers $4.87⅞@$4.88. On Monday the market continued dull with a slightly firmer tone. The range was $4.87⅞@$4.87 15-16 for bankers' sight and $4.87 15-16@$4.88 1-16 for cable transfers. On Tuesday sterling was steady in limited trading. Bankers' sight was $4.88@$4.88 7-16 and cable transfers were $4.88 1-16@$4.88½. On Wednesday trading continued dull. The range was $4.88 7-16@$4.88 13-16 for bankers' sight and $4.88½@$4.88⅞ for cable transfers. On Thursday sterling was steady in a slightly more active market. The range was $4.88¼@$4.88⅝ for bankers' sight and $4.88 5-16@$4.88 11-16 for cable transfers. On Friday sterling was steady, the range was $4.88 5-16 @ $4.88 9-16 for bankers' sight and $4.88⅜ @ $4.88⅝ for cable transfers. Closing quotations on Friday were $4.88½ for demand and $4.88 9-16 for cable transfers. Commercial sight bills finished at $4.88 7-16, sixty-day bills at $4.87 11-16, ninety-day bills at $4.87 7-16, documents for payment (60 days) at $4.87 11-16, and seven-day grain bills at $4.88. Cotton and grain for payment closed at $4.88 7-16.

Continental and Other Foreign Exchange

THE French financial situation has given promise of improvement since Friday of last week when Premier Blum's Government bolstered uncertain French finances by lifting the ban on domestic gold trading, promised drastic curtailment of public expenditures, and urged "every Frenchman" to support a new national defense loan, "the only one which the Treasury will issue during the course of the year."

The Cabinet members voted approval of three measures intended to improve the Nation's financial position—a request to the Bank of France to give general authorization of free importation and free trading in gold in the interior of the country, which became effective on March 8; formation of a commission of experts to "assure defense of the franc, the security of commerce, and stability of prices;" dispatch of "severe instructions" to all Government departments to cut expenses with the "single reservation of necessary increases in small salaries" and promise of punishment for unjustified increases in prices of necessities of life.

The commission is to watch price trends and monetary fluctuations, to supervise the administration of the stabilization fund, and to regulate the market for Government issues. Membership of the commission was announced as follows: Emile Labeyrie, Governor of the Bank of France; Charles Rist, Honorary Governor; Paul Baudoin, Director-General of the Bank of Indo-China; Jacques Rueff, Director-General of movements of funds in the French Treasury.

Following these announcements the French franc dropped sharply, doubtless due to prearranged agreement with the Washington and London authorities. In New York the franc dropped from a ruling rate of around 4.65 cents to 4.55 cents. Throughout the week the franc has moved rather eratically so far as the spot rate is concerned, indicating it would seem that the French authorities have not yet agreed on the most desirable level for the unit.

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On March 9 the Chamber of Deputies by a vote of 470 to 46 approved the new national defense loan which is designed to permit the sale of proposed bonds by removing technical restrictions. The bill passed the French Senate on March 10 by a vote of 258 to 1. The measure fixed the amount of the loan at 10,500,000,000 francs (about $479,850,000).

At the date of writing it was expected that the loan would run for 10 years and bear interest at 4% and would be offered just below par.

The loan is intended to serve two purposes—to obtain new funds for the Treasury and to supply gold, dollars, or sterling for the stabilization fund. The Chamber's Finance Committee, prior to reporting the loan bill, made three amendments: The loan will be reserved exclusively for national defense; any currency control measures hereafter adopted will require Parliamentary approval; only banks, and not individuals, will be able to purchase gold.

Throughout the week market observers reported some repatriation of French funds, chiefly from London and Continental centers. It was also reported that there was some flow of French funds hoarded at home into the Paris market. At the same time French nationals offered gold bullion and gold coin for sale to the Bank of France, and the gold offered was accepted without requiring identification of the sellers. It would seem that most of the gold coins presented to the Bank were American eagles. Up to the present the movement has not reached notable momentum.

Observers in both London and Amsterdam believe that the defense loan has a good chance of success, but feel that it is doubtful if there will be any conspicuous repatriation of French funds from either London or New York. The belief prevails in financial centers generally that there will be no substantial offering of gold to the French Government until the franc has reached the lowest level permitted under French monetary law. It is generally expected that this point will be decided upon soon.

In furtherance of these plans for the rehabilitation of the French financial situation it was thought that the Bank of France would reduce its rate of rediscount on March 11 from the present 4% rate which has been in effect since Jan. 28, when it was increased from 2%. A reduction in the rate is still expected.

Other Continental currencies were hardly affected by the change in the French situation. For the most part transactions in other units were limited and rates were relatively steady, moving in harmony with sterling quotations.

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	4.52⅛ to 4.59⅜
Belgium (belga)	13.90	16.95	16.85 to 16.87½
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.78½ to 22.82½
Holland (guilder)	40.20	68.06	54.61¼ to 54.73½

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 106.47, against 107.12 on Friday of last week. In New York sight bills on the French center finished at 4.58 9-16, against 4.56½ on Friday of last week. cable transfers at 4.59 1-16, against 4.57½. Antwerp belgas closed at 16.85½ for bankers' sight bills and at 16.86 for cable transfers, against 16.88 and 16.88½. Final quotations for Berlin marks were 40.22 for bankers' sight bills and 40.22½ for cable transfers, in comparison with 40.22 and 40.22½. 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 18.98, against 18.95½; and on Finland at 2.15½, against 2.15½. Greek exchange closed at 0.89½, against 0.89½.

EXCHANGE on the countries neutral during the war moves in close sympathy with sterling. Swiss francs and Dutch guilders, however, can hardly be said to reflect the changed relations between sterling, the franc, and the dollar. It is believed that both Amsterdam and Switzerland may lose some gold to France but it seems doubtful if these losses can be sizable until the general European financial and political situation shows much improvement. On Monday the Bank of The Netherlands raised its buying price for gold to 2,017 guilders per kilo, an advance of two guilders. The central bank acting through bullion brokers posts a price daily at which it is prepared to purchase the metal from private holders. The price changes in accordance with developments in the exchange and gold markets.

Bankers' sight on Amsterdam finished on Friday at 54.64, against 54.74 on Friday of last week; cable transfers at 54.64½, against 54.74½; and commercial sight bills at 54.62, against 54.64. Swiss francs closed at 22.79½ for checks and at 22.80 for cable transfers, against 22.83 and 22.83 1-3. Copenhagen checks finished at 21.81½ and cable transfers at 21.81½, against 21.81½ and 21.81½. Checks on Sweden closed at 25.19½ and cable transfers at 25.19½, against 25.19 and 25.19; while checks on Norway finished at 24.55½ and cable transfers at 24.55½, against 24.55 and 24.55. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries is steady, moving in harmony with sterling. The drop in sterling in terms of the dollar during the past few weeks caused inquiries to be made in Buenos Aires as to the future policy of the Government on exchange control. The Argentine Minister of Finance stated that the Government has no intention of modifying its monetary policy.

Argentine paper pesos closed on Friday, official quotations, at 32 9-16 for bankers' sight bills, against 32½ on Friday last week; cable transfers at 32 9-16, against 32½. The unofficial or free market close was 30.05@30.12, against 30.00@30.10. Brazilian milreis, official rates, closed at 8.73, against 8.75. The unofficial or free market in milreis is 6.10@6.17, against 6.10@6.15l Chilean exchange is nominally quoted at 5.19 against 5.19. Peru is nominal at 26.50, against 26.00.

EXCHANGE on the Far Eastern countries continues to rule in close sympathy with sterling. On Monday official notice was received of the first engagement of gold from Japan for shipment to New York. A total of $5,678,000 was taken. This is the first shipment of gold from Japan to

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New York since 1933 and other shipments are scheduled. The metal is being sent here to create foreign exchange balances with which to support the yen during the import season.

Closing quotations for yen checks yesterday were 28.51, against 28.47 on Friday of last week. Hongkong closed at 30@30.41, against 30.38@30½; Shanghai at 29.85@ 30, against 29.81@30.00; Manila at 50.25, against 50.25; at Singapore at 57.45, against 57⅜; Bombay at 36.94, against 36.86; and Calcutta at 36.94, against 36.86.

Gold Bullion in European Banks

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

Banks of—	1937	1936	1935	1934	1933
	£	£	£	£	£
England	314,574,231	201,357,414	193,005,258	192,020,920	167,134,991
France	458,869,937	527,564,812	660,958,252	591,845,555	646,585,770
Germany b	2,441,000	2,573,700	2,938,800	14,691,350	34,426,500
Spain	c87,323,000	90,134,000	90,745,000	90,472,000	90,357,000
Italy	a42,575,000	42,575,000	62,973,000	76,806,000	63,434,000
Netherlands	73,218,000	56,689,000	67,547,000	66,016,000	84,988,000
Nat. Belg.	105,436,000	95,959,000	72,310,000	77,543,000	75,406,000
Switzerland	83,516,000	47,962,000	67,241,000	67,549,000	88,805,000
Sweden	25,585,000	23,875,000	16,003,000	14,584,000	12,155,000
Denmark	6,550,000	6,554,000	7,395,000	7,398,000	7,399,000
Norway	6,603,000	6,602,000	6,852,000	6,574,000	8,014,000
Total week	1,206,691,168	1,101,835,926	1,248,058,310	1,205,499,825	1,278,705,261
Prev. week	1,206,506,524	1,099,659,008	1,245,117,677	1,207,682,827	1,274,924,380

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 £923,000. c Amount held Aug. 1, 1936; latest figures available.

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

Confession and Avoidance-Mr. Roosevelt's "Fireside Chat"

Mr. Roosevelt's radio speech on Tuesday night was, as had been generally expected, another defense of his court proposals and a plea for support in putting them through. None of the arguments that were advanced was new, but some of the points were differently presented and some new illustrations were added. The speech was evidently prepared in the hope of meeting not only the general objections which the proposed interference with the courts has evoked but some particular ones as well, and to hearers who were already convinced, as to those who have enthusiastically accepted everything that Mr. Roosevelt has said as a kind of gospel of a new day, it doubtless seemed to accomplish its purpose. To the many, however, in every occupation and in all parts of the country, who have realized from the first the gravity of the court proposal, and who have reacted more and more strongly against it as its implications have been perceived, Mr. Roosevelt's appeal not only added nothing to what he said in his message to Congress and later in his Victory Dinner speech to Democrats at Washington, but further weakened his case by making it, in the last resort, an appeal for personal confidence.

The core of the speech is to be found in the passage in which Mr. Roosevelt undertook to rebut the charge that he was seeking to pack the Supreme Court "and that a baneful precedent will be established." What, he asked, is the meaning of the charge? "If," he replied, "by that phrase 'packing the Court' it is charged that I wish to place on the bench spineless puppets who would disregard the law and would decide specific cases as I wished them to be decided, I make this answer—that no President fit for his office would appoint, and no Senate of honorable men fit for their office would confirm, that kind of appointees to the Supreme Court. But if by that phrase the charge is made that I would appoint and the Senate would confirm justices worthy to sit beside present members of the Court who understand those modern conditions—that I will appoint justices who will not undertake to override the judgment of the Congress on legislative policy—that I will appoint justices who will act as justices and not as legislators—if the appointment of such justices can be called 'packing the courts,' then I say that I and with me the vast majority of the American people favor doing just that thing—now."

It would be a reflection upon Mr. Roosevelt's intelligence to think that he could have regarded the words just quoted as a denial of the charge which he undertook to answer. On the contrary, they are an unequivocal admission that packing the Court is exactly what he has in mind. The disclaimer that he does not intend to appoint "spineless puppets" who in defiance of law would give him such decisions as he desires is no important qualification. What he proposes to do, if the Senate will confirm his action, is to appoint justices who he believes will agree with those present members of the Court who, in his judgment, "understand modern conditions." The fact that the two members, Chief Justice Hughes and Associate Justice Stone, whose dissenting opinions are quoted with approval earlier in his speech were at one with all their colleagues in condemning one of the cornerstones of Mr. Roosevelt's policy, namely the National Industrial Recovery Act, might seem to make it difficult to tell how the test of "understanding modern conditions" should be applied, but Mr. Roosevelt apparently sees no trouble. The Supreme Court, the country is told by implication, now contains both sheep and goats, and the declared intention is to increase the number of the sheep.

This is not all. The new members whom the President means to appoint will be persons "who will not undertake to override the judgment of the Congress on legislative policy." The Constitution expressly provides that the Acts of Congress which, together with the Constitution and treaties, form "the supreme law of the land" shall be such only as are made "in pursuance of" the Constitution; Acts, that is, which are in accord with the Constitution as interpreted by the courts to which the judicial power of the government is entrusted. If Mr. Roosevelt's admission means anything, however, it can only mean that he intends to appoint justices who will concede to Congress the right to determine for itself the constitutionality of its acts. This, he declares, will equip the Supreme Court with "justices who will act as justices and not as legislators." He might have added that it will also equip the Congress with judicial powers. An alleged encroachment of the judiciary upon the legislature is to be checked by a legislative invasion of the judiciary.

"Modern conditions," whatever that term may imply, are not likely to prove any more static than conditions less modern have been. On the contrary, as far as the Roosevelt policies have been able to affect them, they have been forced to undergo rather

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rapid change. What Mr. Roosevelt's proposal amounts to, accordingly, is a demand for continuous amendment of the Constitution by judicial acquiescence in such interpretations of the Constitution as Congress may choose to give, without resort to the process of amendment which the Constitution prescribes. Mr. Roosevelt, in his radio talk, dwelt upon the difficulty of securing an agreement in Congress on the form of an amendment to be proposed, and the long time that might elapse before the proposed change was ratified by three-fourths of the States. Both criticisms are beside the mark. Most proposed amendments have required a considerable time to frame, and the lack of substantial agreement in Congress on what is wanted is one of the best possible reasons why no change should be proposed. The States have taken their time because they have a right to do so; they are under no obligation to hurry, least of all to join in a stampede. Mr. Roosevelt, however, is impatient of deliberation. What he wants, as he said on Tuesday night, is action "now." It would still take some time, if all the authority he demands were given to him, to bring about all the changes he desires, but by substituting continuous amendment by Congress for amendment in the way the Constitution requires, he could speed up the process, and what was begun would, of course, be kept going.

What Mr. Roosevelt really wants, as even the least attentive of his hearers or readers can see, is a change in the Federal system. He carefully avoids saying so in so many words, but his meaning is clear. The Federal Union which the Constitution established is not altogether to his liking. The Tenth Amendment, with its explicit reservation to the States or the people of all rights not delegated to the United States, stands in the way of a march toward "modern conditions." It is irritating to him to find that the Supreme Court, sworn to uphold and defend the Constitution, cannot see its way to interpreting the interstate commerce clause as applying to all commerce, whether interstate or not, and feels compelled to rule that manufacture and mining, in accordance with reason and common sense, are not commerce. Mr. Roosevelt is not even satisfied with a majority decision in his favor, but early in his Tuesday night speech complains, with colossal exaggeration, that "the change of one vote" in the Supreme Court's decision sustaining his seizure of the people's gold "would have thrown all the affairs of this great Nation back into hopeless chaos." Evidently, if he can pack the Court, he will expect more substantial majorities and a more signal marking of the dissenting minority as belonging to the "horse and buggy" age. The reserved rights of the States, in his opinion, should pass to the Federal domain whenever Congress, under the direction of the President, thinks well to appropriate them. We should still have States, each with a name, boundaries and a political organization, but they would rapidly become merely administrative subdivisions or regional groups in the scheme of Federal centralization.

Mr. Roosevelt closed his speech on Tuesday with an appeal for personal confidence. "This proposal of mine," he told his radio audience, "will not infringe in the slightest upon the civil or religious liberties so dear to every American. My record as Governor and as President proves my devotion to those liberties. You who know me can have no fear that I would tolerate the destruction by any branch of government of any part of our heritage of freedom." The appeal beclouds the real issue in the taking phrases of a general protestation. What Mr. Roosevelt really asks for is authority to subject the Federal judiciary to the will of the Executive and Congress, force constitutional changes by another process than that which the Constitution provides, and free both the President and Congress from any constitutional restrictions that seem to them to stand in the way of "modern conditions." That is personal government, and personal government, whatever form it takes, is dictatorship. It is useless to protest that, under personal government, civil and religious liberties would be preserved. Many such liberties, doubtless, might continue unimpaired, but the courts would no longer be able to protect them against invasions by the President and Congress. The lines of battle are formed, with constitutional government on the one side and personal government on the other. This is the issue, and the only one. Mr. Roosevelt was not frank enough to state the issue directly, but his avoidance served only to make it the more clear.

The Outlook for Party Changes

One of the interesting phenomena of a moment when political and constitutional questions of the utmost importance are being widely discussed is the apparent lack of general interest in party organization and party programs. Ever since the November election the question of the next steps that parties or party leaders were likely to take has been allowed to drop largely out of sight. The debates in Congress, notwithstanding the great significance of some of the matters under discussion and the differences of personal opinion that have been voiced, have shown on the whole little of a partisan character. Now and then a news item has recorded some activity or plan of the Chairman of the Republican National Committee, but if there has been any widespread interest in what he or his organization was doing or planned to do, the treatment of the subject in the press has given no indication of it. The American Labor Party, launched during the last weeks of the presidential campaign with the announcement that an organization would in due time be formed in every State in preparation for the elections of 1940, has received even less publicity in the news than the little that has been given to the Republicans. In a country which notoriously has kept its national party machinery in condition and more or less in active operation at all times, whether an election was pending or not, the apathy which has fallen upon the organizations is quite out of line with precedents.

Suggestions have been heard that the apparent dullness that seems to have come over party ranks indicates an uncertain state of public opinion which in due time will give way to the formation of new party lines. The so-called "era of good feeling" that prevailed during the latter years of Monroe's Administration, and the emergence of the Republican Party in the late fifties to replace the discredited Whigs, have been cited as examples of such periods of transition. Neither example quite fits the present situation. In the "era of good feeling" national party lines disappeared, whereas at the present time the Democratic Party is overwhelmingly predomi-

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nant and skilfully led. The Democratic Party of the fifties did not disappear with the downfall of the Whigs, and it was not until the election of 1860, when it split on the question of secession, that its inherent weakness was demonstrated. The defection of the Republican Progressives in 1912, while it gave the election to Wilson, did not leave the Republican Party in the position of inferiority that it is in today, nor did it produce a third party that continued to exert a national influence after the immediate contest was over.

Yet we are certainly witnessing, in the case of the Democrats, a revolutionary change in party principles and methods, and, in the case of the Republicans, a situation which calls for serious consideration of the party attitude. It is difficult to recognize the Democratic Party of today, after its headlong plunge into the whirlpool of the New Deal, as the same party which historically stood for State rights, strict construction of the Constitution, and close limitation of governmental interference with business or private affairs, and not a few able members of the party are restive under the new policies to which they find themselves officially committed. The change of front began, to be sure, long before the present Administration took office, but under President Roosevelt's leadership the transformation has been carried to a point where there is little left of historical Democracy except the name. For four years now the Democratic Party has been, to all intents and purposes, a personal following, its organization completely controlled by its leader, its policies dictated from the White House, and its very thoughts shaped to accord with Mr. Roosevelt's mind. It is at his political peril that a Democratic Senator or Representative, or the Democratic holder of any important office, dissents from the Roosevelt program or refuses to do what the party autocrat expects him to do.

There is no clear evidence as yet that this changed conception of democracy as a party program is not satisfactory, on the whole, to the great majority of the party adherents, and as long as it remains so there is not likely to be much complaint of the Roosevelt leadership. The situation is far from satisfactory, however, to the conservative Democratic wing. Admitting the obvious fact that party names sometimes hold on long after the principles which they originally represented have changed, there are nevertheless many Democrats who feel that their party label stands for conceptions of politics, government and social relations generally with which the Roosevelt policies are not at all in accord, and that the political and economic radicalism that now marches under the Administration's direction has no right to use the Democratic banner. There is here, accordingly, a dissenting minority which, however much it may be ignored at the moment, may in time make its influence felt.

In the search for a conservative, or a liberal as contrasted with a radical, opposition one turns naturally to the Republicans. The outlook in that direction, it must be confessed, is not encouraging. The mere fact that the party was defeated in the last election is not of itself the greatest obstacle to a Republican revival. The Republicans were defeated in 1912 and 1916, but they came back in 1920 and 1924. What handicaps the party now is the loss of a distinctive character and a lack of effective leadership. No party and no leadership, perhaps, could have prevented the business depression that broke in 1929, but the Hoover Administration showed a melancholy lack of ability to foresee what was coming and a conspicuous lack of frankness in warning the country of the dangers that loomed. The acquiescence of Republican members of Congress in some of the most radical measures of the first Roosevelt Administration showed the country that the party was divided, and party division alienated public confidence. The alienation was carried farther when the Republicans, in the 1936 campaign, straddled some of the most important issues in controversy and virtually accepted large parts of the Democratic platform. Only by much greater effort than it has since made can the Republican Party convince the voters that it knows its own mind, and one searches in vain for an outstanding member who may reasonably be expected to lead in party reconstruction. There may be, and there doubtless is, a great deal of dissatisfaction among Democrats with the courses which their own party is taking, but it is not to the Republicans that the dissenters look for the sound national policies that they fail to find in their own ranks.

There is left the new and embryonic American Labor Party, built on the foundation of union labor and committed, in general at least, to support of the Roosevelt policies. Whether Mr. Roosevelt himself has anything more than a benevolent interest in the new organization is an open question, but such force as the party exercises is pretty largely derived from John L. Lewis and his Committee for Industrial Organization, and Mr. Lewis's relation to Mr. Roosevelt has been, and apparently still is, very close. As matters now stand, the party cannot be dissociated from the violent industrial disturbances which Mr. Lewis and his Committee have precipitated, or from the extreme claims to union labor domination which such outbreaks involve. The future of the party, accordingly, seems to be bound up with the demands of the most radical section of organized labor, and it may be expected to draw to its support all those who sympathize with those demands and the methods by which they are pressed, and to alienate everybody else. A party which acclaims class war and condones industrial violence is certainly not one into whose ranks Democratic or Republican conservatives or liberals may be expected to flock.

It is possible that the way to a new alignment of parties is being opened by the constitutional issue which Mr. Roosevelt has raised. The attack on the Federal courts cuts across all party lines. Whether the Constitution needs amendment in this or that particular is not the main question. The question is whether, until the people have changed the Constitution by amendment through the procedure which the Constitution provides, the system of government which the Constitution establishes shall be maintained in all its parts and the restrictions on Federal authority scrupulously observed. If the Democrats in Congress, yielding weakly to Executive pressure, support a measure which has no other aim than to destroy the independence of the Federal judiciary; if the Republicans in Congress treat the issue as a partisan rather than a national one, and if the American Labor Party champions the proposed raid in the interest of radical labor union demands, the ground for a new party may well prove to have been prepared.

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Political parties, in the last analysis, rest upon principles, and party policies are determined by what a party thinks. Mr. Roosevelt has given the country many occasions for thought, but none so weighty as his proposal to undermine the Federal courts. His court proposal raises the whole question of the kind of government that the Nation is to have. The issue has been raised suddenly, and no party has had an opportunity to consider it and declare its opinion regarding it, but it has obviously divided the country into two camps. If, as a result of the debates in Congress, the public opinion which respects the Constitution is flouted, there will be as good a chance of a new constitutional party in 1940 as there was for the New Republican Pary in the fifties.

The Johnson Act

By H. Parker Willis

The action of Secretary Morgenthau in informing the French government that he will not sanction the designation of an American institution to receive subscriptions for the new French war loan is confessedly based upon what is known as the "Johnson Act"; and although the message sent to Premier Blum is accompanied by ironical hopes for the success of the loan, it is evident that the Treasury intends to do nothing toward making these good wishes real or effective. It is the first time that the Act in question has been given definite recognition as a regulator of international financial relationship, but the fact that it has been allowed to assume such a status, through the decision of Mr. Margenthau, gives it an immediate significance and importance it would not otherwise possess. Hastily urged upon Congress, and adopted without any sufficient consideration, the Johnson Act has been a source of regret and embarrassment to the proper development of the foreign economic relations of the United States, and its repeal has been constantly hoped for by those who are best disposed toward the establishment of a satisfactory basis of trade with other countries. The time has undoubtedly come for a careful reconsideration of our foreign financial policy. How shall we view the future of this market from the world standpoint?

Undoubtedly a great many "new dealers," although nominally repudiating the high tariff philosophy of past years, have been, if anything, "more royalist than the King" in their determination to build up a purely nationalistic economy. President Roosevelt told the London Economic Conference in 1933 that economic affairs must be set in order from the internal standpoint before anything was attempted through joint or international action. The crop regulation policies of the Department of Agriculture have been, to an extreme degree, nationalistic. President Roosevelt's devaluation policy itself raised the tariff automatically about 50% at one blow, and the small reductions, brought about through "reciprocity," have amounted to only a very limited offset. At the same time, we have refused to permit foreign financing to take place in this country, and have practically insisted that our foreign trade shall be practically upon a cash basis. Indeed, our policies, as represented by the Johnson Act, have been so directly insulting to foreign nations that, at any other time, they would have constituted a good basis for serious international protest, had it not been for the fact that we ourselves had been the victims of a universal debt repudiation policy which had culminated in 1932. Our principal debtors, however they may apologize to themselves for their conduct at the time, have clearly not shown that they themselves recognized the stain on their financial records left by their failure to make any serious effort to bring about even a working settlement of an indebtedness which they had again and again acknowledged—the last time through the definite debt-funding treaties of the 'twenties. Unquestionably, this consciousness of a deep wrong to the United States, and of a deep blot on their own financial escutcheon, went far toward inducing the European countries to view our financial policy as more or less a warranted return—the only one we could make—for their own discreditable conduct toward the United States.

The fact that there is a good deal to be said on both sides of the situation from the moral standpoint does not, however, lay the ground for a working policy for the future. The question remains, whether the United States shall ever extend credit to its foreign customers, and if so, on what terms. There are, undoubtedly, many politicians at the present time who are glad to have a chance to avoid immediate responsibility for the war-debt question and for responsibility for immediate granting of any new credits by pretending that they do not want to see any advancing of funds by American citizens that would enable foreign countries to make preparations for war. In dealing with this whole question, the sooner the United States can get rid of the current hypocritical pacifism, the better. Congress, which has been so keen to prohibit the sale of munitions abroad, will not prohibit the shipment of essential materials such as copper, oil, and the like; but is perfectly willing to have these items sold to belligerent countries, which must import them or abstain from war-like preparations. Even the League of Nations, it will be remembered, would not embargo shipments of oil to Italy, and it was freely admitted in the House of Commons that the refusal was due to recognition that Italian progress in self-equipment for warfare would thus be entirely blocked. If it be a fact that the United States is so far advanced among other nations in humanitarian instincts, it ought neither to advance money nor to supply essential materials to any country whose preparation for war was proving an undue burden upon its resources.

Neither this country nor any other will be successful in setting itself up as a world critic of what is right and necessary in the matter of self-preservation. It would be far better to leave to those who must buy on credit the determination of the direction of their use of materials and funds, and to those who are asked to sell on credit the responsibility for confining their transactions to what lenders can afford to advance and borrowers to use. The duty which the Nation as a whole has to recognize is that of assuring buyers of foreign obligations that they are properly protected, and the Nation as a whole that its resources are not unduly drawn down, in any particular, for the support of uneconomic foreign dealings. This responsibility the government has never accepted, even during the period in the 'twenties, when it illegally required Wall Street bankers to submit to our Department of State the facts concerning their proposed offers of foreign

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bonds. It then authorized the most ill-protected of such offerings, and the fact that it was supposed to be keeping its eye on the situation undoubtedly quieted many fears that would otherwise have led the investor to safeguard himself more adequately. Today it permits the foreign investor to become the proprietor of immense quantities of American securities, but it offers every obstacle, both through the Johnson Act and in other ways, to the placement of an offsetting amount of American funds in other countries.

We cannot, as a matter of fact, continue to sell surplus products abroad and to buy few, or none, for importation. We cannot continue to be responsible for the placement of foreign funds in American securities and simultaneously to forbid foreign governments to place their bonds here, and to compel foreign sellers of corporate securities to encounter utmost difficulty in placing their obligations in the United States. We have gone about as far as we can in encouraging the importation of gold, at the same time that we resort to every method for impeding the shipment of gold to other countries. We cannot, in short, always sell and always be paid in cash, but never buy and never pay gold to others. It is an impossible situation and one which, if not impossible, must nevertheless be exceedingly injurious to the American trader and consumer.

During the years of the depression a good many problems of international policy have been allowed to suffer from neglect. This was the result of confusion and discouragement at home and subordination of international to national affairs. With returning prosperity it has become necessary to give up this policy of isolation, which constitutes so essential a feature of what is termed the "new deal," and to restore the essential basis for international trade and international payment. One of the first steps in bringing about the restoration of the working basis will be the unconditional repeal of the Johnson Act. If other and rational safeguards, designed to prevent such of our bankers and investors as have not yet "cut their eye-teeth" from being imposed upon by foreign governments and corporations, are necessary, they should be given definite formulation. We cannot, however, go on with an absolute prohibition of essential financial dealings for the future. Such a policy is not only offensive to foreign countries, but very injurious to our own legitimate trade development, beside preventing the placement of capital where it has average opportunity to make a living. The Johnson Act is one of the numerous mistakes in economic and financial policy of our past unfortunate period in financial policy. The sooner we give it up through unconditional repeal the better.

There Must Be Standards Established in Labor Unionism

It may or it may not be true, as Walter Lippmann asserts in the New York "Herald Tribune" of March 6, 1937, that social and economic organization has attained a point where it is impracticable to decline to bargain collectively with representatives of workmen selected through the so-called "labor" organizations. Let it be assumed, *arguendo,* that it is true. Let it be firmly postulated that, hereafter, employees may not deal with employers as individuals, that (which is an inevitable corollary) whoever seeks to be an employee must surrender his independence in behalf of some group and must refuse to exchange his services, however splendid seems to him his individual opportunity or however dire his imperative need, unless the wages and terms of employment are approved by the collective bargaining group, or "labor union" to which he owes, no matter how, allegiance. This much, however repulsive and abhorrent it may be to independent minds schooled in the splendid principles of American liberty, is, hereinafter, and solely for the purposes of this discussion, taken as admitted.

Yet, conceding so much that is, to say the least, debatable, there are labor unions and labor unions. Some may still recall the Anthracite Coal Strike Commission, headed by the admirable George Gray of Delaware, appointed by Theodore Roosevelt, the strongest commission in personnel of any tribunal that has ever dealt with any American controversy over wages or working conditions. That able tribunal, approving the principle of collective bargaining while asserting the individualistic right to act independently, declared in unequivocal terms that the United Mine Workers of America, as then constituted and administered, was not a fit agency with which the employers could reasonably be required to deal. Its methods and its record (this was some 30 years ago) were meticulously scrutinized, and it was found to be neither responsible enough nor sufficiently organized to warrant its acceptance by employers as a fit representative of grouped employees. Violence and arrogance in the union's record had, probably, much to do with this determination. Thus, although the anthracite industry has operated for 34 years under the labor relations established by the award of that commission, more than half that period had elapsed before there was recognition of the United Mine Workers to the extent of admitting that organization as a direct signatory of the wage agreements from time to time effected and revised.

That there must be bases of selection among unions has never been more apparent to the general public than at the present time. There are, upon the one hand, and as examples, the great railroad brotherhoods. They are not always wisely directed; they at times submit grossly exaggerated demands (in some instances, at least, plainly for trading purposes); their leaders frequently make public exhibitions of arrogance which the initiated commonly consider as intended to impress the more volatile among the rank and file, and thus are not unconnected with the inner politics of the organizations where new men are continually pushing forward to displace the existing leaders and supporting their pretensions by proposing extravagant demands. Nevertheless, if, as assumed for the purpose of this discussion, collective bargaining through unions has become a necessity of an economic organization largely conditioned by public opinion, these organizations are among the best; their managements are in the main honest and usually reliable, and experience has demonstrated the practicability of dealing with them in fairly reasonable and stable negotiations.

At the other extreme are organizations such as those now under judicial scrutiny in New York City, with which no employer ought to be required to deal, and the existence of which society can afford neither to encourage nor to tolerate. There are such

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organizations, purporting to represent labor groups, all over the United States. In reality they represent criminals, gangsters and gunmen who have fastened themselves in parasitic fashion upon industry and labor, bleeding both indiscriminately and to the very limit of endurance in order that these creatures, who prey upon all whom they can cajole or coerce, may live in comparative ease and affluence until, as usually happens, their vicious careers are ended by the knife or the sub-machine gun of aspiring rivals of equally anti-social and criminal dispositions.

Between these extremes are to be found practically all the organizations of the United States which are now putting themselves forward to represent, in collective bargaining, the employees of our various enterprises and industries. Certain characteristics they all have in common. They are all hotbeds of internal union politics in which those whose pretensions are loudest and most exaggerated, who attack employers and property in terms of the most extreme virulence, are certain always to gain the support of the younger and more hot-headed as well as that of the alien and communistic elements that are almost invariably present and active. It therefore becomes important that neither age nor citizenship is ever a test applied to exclude anyone who offers himself for union membership, or to limit the suffrage when the union votes for or against a strike or for any other purpose. A third characteristic is that these organizations are, without exception, in most respects outside the law. None of them is incorporated; over none of them has any State or other governmental authority any visitorial power which it exercises. Their accounts are always completely secret and their elections and other voting, including votes to strike or not to strike, are without the least supervision or check such as are universally imposed in general primaries and elections upon false-counting, ballot-stuffing, forcible duress and corruption.

Whoever impartially reviews these conditions must, therefore, come to the conclusion that they must be rectified, and speedily, if collective bargaining has become, or is to become, a permanent part of the American industrial and social organization. Grafting and criminality must be hunted to their lairs and exterminated without mercy. Corporate, or at least quasi-corporate responsibility must be

(Continued on page 1675)

The Trust Companies in New York and Elsewhere

Banking institutions the past year have shared in a moderate way the business recovery that has become quite general in this country. The return to a more sane and a calmer outlook upon the ultimate solution of our economic problems by the American people has induced a spirit of optimism, much of which is not without justification. This present state of cheerfulness has long been absent and all efforts should be made to sustain it. To do this we must be on the alert to detect false prophets and guard our people against the evils that have beset us in the past. A recurrence of such abnormal and distressing conditions must be avoided in the future.

In touching upon the general improvement in business, it is proper to relate here some of the more important phases of the recovery in order that one might appreciate the nature of its scope. Among the usual business barometers, the steel industry upon which so many other industries depend, reported steel production up to approximately 80% of capacity at the years' close from 46.7% at the same time one year ago, and with prospects good in 1937 for full-time production. Consumption of electricity touched a new high peak for all time during 1936 and the production of vehicles in the automotive industry for December reached 498,921 units, as compared with 404,528 units for the same month of 1935. How seriously the strike in the latter industry will affect 1937 production of cars will largely depend on the speed the companies affected will make in bringing about a satisfactory conclusion of their troubles. Then, too, the railroads of the country have begun to show greater improvement in earnings, consolidated returns indicating a modest operating profit for the year in contrast to the years prior to 1932, when the country as a whole was in the throes of the worst economic depression in history. Large-scale building operations begun the past year are being pushed with greater intensity the current year and the effects of this activity have already been apparent in associated lines of business. Further stimulus will be given to new construction was a result of the devastation wrought by floods in many sections of the country the present year.

Needless to say, all this improvement in business has not taken place without the aid of banking institutions, which are the very bulwark of our financial structure and from which trade and industry draw their life blood.

The services of banking institutions cannot at all times be measured by the amount of funds extended in the form of credit, as many banking functions are of a gratuitous nature, while with others a very small financial return accrues to the banks themselves, although the services rendered are vital and necessary to those benefited thereby.

A forward step in trust company legislation incorporated in the Revenue Act of 1936 was that of the common trust fund, which permits the collective investment of trust accounts by a bank or trust company. Participation in the fund is limited to trusts of which the same institution is trustee, the advantage of this method accruing to the smaller accounts. Accounts of this type, too small for satisfactory investment, when grouped together into a larger fund, can be invested more advantageously, both from the standpoint of the customer and the bank or trust company as well.

In the face of increased activity on the part of business, interest rates continue at a very low point. This is attributable in part to the great store of surplus funds in the country, upon which business demands have barely made an impression. To make an undesirable condition worse, the money market has been and continues to be confronted with the movement of foreign capital to our shores to escape the economic and social uncertainties abroad.

This plethora of idle funds has been largely responsible for the introduction of the personal loan account among the many and varied banking services offered to customers today. In New York State a bill clarifying the power of State banks and trust companies to make personal loans became a law in May, 1936. This phase of banking is still in its formative stage so that its practical worth as a profit producer cannot as yet be determined with any degree of accuracy.

In an effort to increase operating profits bankers have investigated every possible service of a revenue-producing nature and many institutions reflect a favorable proportion of their yearly earnings from such sources. These new service charges and personal loan accounts adopted by banks in many instances proved helpful both to the client and the bank. However, misunderstandings by customers and depositors have occurred and too much stress cannot be placed upon the necessity of banks acquainting their clients with the reasons for these charges, thus preserving their good will and continued patronage.

The increase in new accounts of banking institutions has been very encouraging and is indicative of better times. Many of the new accounts, while small in size, represent customers who can be looked upon as potential borrowers. The increase in accounts made up of demand deposits over that of time deposits has created a desirable situation for loan purposes in some institutions, the cost of maintaining demand deposits is smaller, as no interest is paid on this type of deposit.

The essential requirement of a desirable loan is that of safety. The vicissitudes of business being many and the ever-present threat of financial reverses overtaking a particular line of endeavor makes it imperative for lending institutions to spread their loans among businesses of a diversified nature. Next in importance is the need for the greater portion of a bank's loans to mature within a reasonably short time. Banks have for the most part followed the above procedure and in adhering to these rigid requirements, profits became secondary to the greater interest of safety.

Banks during the past year have taken steps to broaden the demand for loans under Title I and Title II of the National Housing Act, and the people have in large measure responded to this helpful method of financing. This in turn has materially stimulated the building and other kindred lines of business and has served to bring about the employment of surplus bank funds at reasonable interest rates.

Much of the improvement in bank earnings has been brought about by a rising stock and bond market which made it possible for institutions to liquidate their old holdings at a profit and readjust their bond portfolios with securities returning greater yields. Thus banks were enabled to

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reduce their reserve accounts to more normal levels, in keeping with the general appreciation in security values. Loan collateral of institutions has correspondingly improved with the rise in security values, collateral in many instances being more than ample for the loans outstanding, thus reflecting a high state of liquidity for this type of loan.

With respect to bond investments, banks are confronted with the problem of choosing between long-term securities yielding high returns and those of comparatively short maturities and lower yields. Present low money rates being the rule, the former type of investment would seem the better, but with no assurance rates will continue as they are the latter choice to all intents and purposes would appear the wiser course to follow. However, on this point a respectable difference of opinion exists.

The expected increase in reserve requirements by the Federal Reserve System was announced by the Board of Governors on Jan. 30 of the current year, thus stepping up requirements 33 1-3% and following in the wake of a 50% increase put into effect in August of last year. The latest increase is split into two equal parts; one-half became effective on March 1, last, and the other half becomes effective on May 1 next. The new requirements to be maintained by each memb r bank after May 1, 1937, will be 100% above those prescribed by Section 19 of the Federal Reserve Act. The method adopted in putting into effect the foregoing increase is to provide sufficient time for an orderly adjustment to the revised requirements. The Board's purpose in taking this step was to throttle at the outset any injurious credit expansion and at the same time give assurance for continued progress toward full recovery.

The new requirements will not apparently hamper lending institutions to any great extent, due to the ample funds on hand to meet the needs of sound and constructive borrowing. The aims of the Federal Reserve Board as expressed will without doubt have the moral support of all worthy bankers and to dispute the realization of these aims, at this time, would be both unwise and premature at best.

The real estate market in 1936 witnessed much improvement over the previous year, with a corresponding measure of improvement in the capacity of borrowers to meet their debts. This condition obviates in great part the necessity of foreclosures by banks and trust companies which have caused them so much concern in the past.

Changes in the capital structure of banks have been numerous. The retirement of preferred stock and capital notes or debentures by many institutions last year adds emphasis to the improved conditions of banks generally, and the passing need of further governmental assistance in the future.

Under a New York State law passed in 1936, State banks and trust companies are now privileged to issue preferred stock, thus paving the way for the early retirement of capital debentures. This law will assist institutions in revising their present capital structures along better balanced lines. The statute provides for the substitution of preferred stock for such debentures at present held in private hands or by the Reconstruction Finance Corporation and officials of the latter organization have pledged their cooperation towards this end.

Treating upon double liability, many institutions have conformed to the provisions of the Banking Act of 1935, which terminates the double liability of shareholders of National bank stock on July 1, 1937. In keeping with the Federal law, like action was taken by the State of New York, and the new sections (120-a and 206-a) of the banking law provide that published notice is necessary to effect the termination of double liability on capital stock issued on or before June 1, 1936. The Superintendent of Banking in his report for the year stated that over 80% of the banks and trust companies in the State of New York have up to the time of his report taken advantage of the new provisions.

The belief expressed on a previous occasion treating upon improved bank earnings and better business conditions for 1936 has in part been fulfilled and business by virtue of its own foresight has played an important part in attaining this end. In a conservative approach to the solution of our problems lies the one and sure road to a more permanent recovery, and the banking business has been both an outstanding factor in pursuing such a course and at the same time a participant in the fruits of its endeavors.

Continuing the practice begun by us a long time ago, we print on subsequent pages our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia, Baltimore and St. Louis, bringing down the figures to the close of 1936. The State Superintendent of Banking for New York on March 30, 1935, resumed the practice of making bank calls, the first since March, 1933, when the national bank holiday ordered by the President went into effect. With respect to the figures for New York we have taken them from the Superintendent's report when it was practical to do so, but due to the omission of bank calls in previous years this was not always possible.

Changes in trust companies in Greater New York for the year were somewhat diversified. On June 9 the capital of the Manufacturers Trust Co. was increased from $32,935,000 to $50,935,000, the latter figure including $10,000,000 of preferred stock and $8,000,000 of unissued common stock. In addition, the company repaid to the RFC the entire $25,000,000 of capital notes sold to the organization in 1933 from the proceeds of the sale of the bank's convertible preferred stock. A change was made in the original certificate of incorporation, which was to expire in 1955, by a vote of the stockholders, making the duration of the company's term of existence perpetual. On Jan. 17 the Clinton Trust Co. increased its capital from $500,000 to $600,000, and the Equitable Trust Co. on Dec. 14 from $6,000,000 to $7,000,000. The Marine Midland Trust Co. of New York on May 2 acquired the National Bank of Yorkville and assumed the deposit and other liabilities of the latter institution. On Aug. 13, the Bank of London & South America, Ltd., acquired the Anglo-South American Bank, Ltd., the principal stockholder of the Anglo-South American Trust Co. As a result of the acquisition the latter company was placed in liquidation. As of the close of business Dec. 31, the Bank of Sicily Trust Co. was acquired by the Banco di Napoli Trust Co. One other change was the conversion of the Harbor State Bank of New York. On Jan. 1, 1937, the institution was merged with the New York agency of the Banco Nacional de Mexico and the latter company began operations on Jan. 2, 1937, under the new title of the Pan American Trust Co.

Companies effecting a reduction in their capital notes outstanding during the year were: the Bronx County Trust Co. from $2,187,900 to $2,100,000; the Empire Trust Co. from $2,000,000 to $1,000,000 and the Trust Co. of North America from $400,000 to $350,000.

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between 1934 and 1936. To furnish a sort of general survey we introduce here the following table comprising all the separate companies in the boroughs of Manhattan and Brooklyn, and showing the deposits on Dec. 31, 1931; Dec. 31, 1932; Dec. 31, 1933; Dec. 31, 1935, and Dec. 31, 1936.

DEPOSITS OF NEW YORK CITY TRUST COMPANIES

	Dec. 31 '31	Dec. 31 '32	Dec. 31 '33	Dec. 31 '35	Dec. 31 '36
Borough of Manhattan—	$	$	$	$	$
Anglo-South Amer. Trust	4,161,577	2,778,990	3,272,057	4,687,437	3,622,005
Banca Com'l Ital. Trust	12,725,359	11,044,805	10,163,470	9,808,002	10,969,917
Banco di Napoli Trust	5,336,467	4,412,083	6,354,979	9,049,249	18,746,828
Banco di Sicilia Trust	9,098,162	6,121,550	6,843,616	10,019,244	*
Bankers	558,413,189	623,744,054	613,603,582	911,531,224	952,623,883
Bank of Athens Trust	4,978,419	3,740,621	2,663,650	2,976,173	3,567,889
Bank of Manhattan Trust	375,156,092	352,960,270	*	*	*
Bank of New York & Trust	105,769,791	104,970,279	123,080,731	180,600,321	182,124,133
Central Hanover Bk. & Tr	608,191,909	594,220,198	577,596,901	821,020,292	879,465,252
Chemical Bank & Trust	297,395,849	322,930,705	322,218,276	525,608,590	590,001,018
City Bank Farmers Trust	46,830,430	50,752,702	47,399,612	87,526,708	105,684,105
Clinton Trust Co	2,038,532	2,183,017	2,806,767	5,311,011	7,294,488
Colonial Trust Co	14,076,247	8,954,718	*	6,905,182	7,358,445
Continental Bank & Trust	37,433,581	34,177,711	31,981,380	61,916,380	80,138,030
Corn Exchange Bank & Tr	239,008,843	213,525,839	211,789,105	284,442,507	324,556,217
Empire	74,063,888	58,898,276	56,024,440	66,470,564	82,466,216
Equitable	173,433	664,188	*	28,927,885	41,266,856
Federation Bank & Trust	*	5,593,867	6,150,900	9,243,573	11,410,262
Fiduciary Trust Co	3,486,725	8,835,431	9,299,738	11,713,414	13,537,491
Fulton	16,543,427	16,244,083	15,072,656	22,023,308	24,028,456
Guaranty	1,061,029,364	1,031,433,872	1,019,582,652	1,508,419,706	1,738,544,559
Hellenic Bank & Trust	3,738,165	3,336,842	2,660,077	2,808,025	3,130,758
Irving Trust Co	440,018,586	415,764,059	412,928,075	591,306,697	595,667,133
County Trust Co	20,080,119	20,342,568	†	†	†
Lawyers County Trust Co	†	†	31,747,240	†	†
Lawyers Trust Co	17,573,382	13,571,840	†	38,092,629	41,293,932
Marine Midland Trust	53,400,853	61,865,031	65,851,850	96,465,882	109,217,431
Mercantile Bank & Trust	5,929,872	4,221,792	*	*	*
New York	252,070,083	260,511,486	245,859,381	366,083,280	374,559,933
Savings Banks Trust Co	--------	--------	--------	89,779,232	102,077,175
(J. Henry) Schroder Trust	4,225,863	4,386,121	6,738,870	12,390,441	16,359,944
Pan American Trust Co	*	*	*	*	2,368,641
Title Guarantee & Trust	43,368,983	37,405,222	26,699,657	19,149,344	19,989,659
Trust Co. of Nor.Am., N.Y	3,351,771	3,460,836	3,683,237	4,490,801	6,127,785
Underwriters Trust Co	5,920,686	6,516,732	7,532,198	10,651,692	11,383,365
United States	63,542,541	68,592,558	58,792,461	73,340,427	77,609,720
Total a	4,389,184,781	4,358,219,995	3,928,476,890	5,872,780,231	6,437,266,775
Borough of Brooklyn—					
Brooklyn	117,184,588	113,491,337	93,098,487	113,289,797	124,458,494
Kings County	30,948,050	29,474,440	27,092,448	36,596,067	45,270,164
Manufacturers	270,090,907	393,036,410	382,273,563	565,713,371	631,405,867
Total	418,223,545	536,002,187	502,464,498	715,599,235	801,134,525
Total Greater New York	4,807,408,326	4,894,222,182	4,430,941,388	6,588,379,466	7,238,401,300

a Corporation Trust included in total for all the years; had deposits of $57,199 on Dec. 31 1936.

*** Developments regarding the different trust companies are noted below under the caption of each company.**

† See footnote for Lawyers Trust Co. below.

Anglo-South American Trust Co.—Began business Dec. 3, 1923. On Aug. 13, 1936, the Bank of London & South America, Ltd., acquired the Anglo-South American Bank, Ltd., the principal stockholder of the Anglo-South American Trust Co.; as a result of the acquisition the latter company was placed in liquidation.

Bank of Athens Trust Co.—Began business April 1 1926.

Banco Commerciale Italiana Trust Co.—Began business June 16 1924 and on June 28 1927 acquired the Security Bank. Absorbed the private banking firm of Di Sesa & Di Sesa on Aug. 25 1928 and the private banking business of Louis M. P. Scotto, 212 Columbia St., Brooklyn, as of March 1929. The Bancomit Corp., investment affiliate of the Banca Commerciale Italiana Trust Co., dissolved the corporation on Aug. 17 1932.

Banco di Napoli Trust Co.—Opened for business May 24, 1930. Acquired the Bank of Sicily Trust Co. at the close of business Dec. 31, 1936.

Banco di Sicilia Trust Co.—Began business April 20, 1925, and acquired the Windsor Bank on Aug. 4, 1928. Taken over by the Banco di Napoli Trust Co. on Dec. 31, 1936.

Bank of Manhattan Trust Co.—Banking business of the Manhattan Co. continued by the Bank of Manhattan Trust Co. as of Nov. 6 1929. Merged with the Central Bank (formerly the Central National Bank) on June 12 1930; on Nov. 17 1930 the American Trust Co., a subsidiary of the New York Title & Mtge. Co., which in turn was owned by the Manhattan Co., and the International Acceptance Trust Co. were merged into the Bank of Manhattan Trust Co., and on May 23 1931 the Seward National Bank & Trust Co. was also merged into the Bank of Manhattan Trust Co. In April 1931 the Manhattan Co. acquired a dominant interest in the Corning Trust Co. and the North Side State Bank, both of Corning, N. Y. On

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Nov. 26 1932 title of the Bank of Manhattan Trust Co. changed to the Bank of the Manhattan Co. through a merger of the Manhattan Co. and the International Acceptance Bank.

Bank of New York & Trust Co.—New York Life Insurance & Trust merged with Bank of New York, forming Bank of New York & Trust Co., September, 1922. Stockholders of the Bank of New York & Trust Co. were advised by the trustees on Dec. 8, 1936, that $1,000,000 would be set aside for an employees' retirement fund and that the undivided profits account would be increased by a special credit of approximately $1,700,000.

Brooklyn Trust Co.—Acquired Bank of Coney Island on Jan. 10 1928; the Mechanics Bank of Brooklyn on Feb. 8 1929, and the Guardian National Bank and the State Bank of Richmond County (Staten Island) on Jan. 20 1930.

Central Hanover Bank & Trust Co.—Effective June 18 1918, the Central Trust Co. and the Union Trust Co. of New York consolidated under the title of the Central Union Trust Co.; a merger of the latter institution with the Hanover National Bank was approved on May 14 1929 under the name of the Central Hanover Bank & Trust Co.

Chemical Bank & Trust Co.—Stockholders of the Chemical Bank & Trust Co. on Jan. 19 1933 approved the merger of the Chemical Securities Corp. into the Chemical Bank & Trust Co. by reducing the bank's capital from $21,000,000 to $20,000,000 and transferring the sum to undivided profits; the assets of the Chemical Securities Corp. in the approximate amount of $14,500,000 were transferred to the bank and placed in a special reserve account. Chemical National Bank and the U. S. Mortgage & Trust Co. merged on June 29 1929 under title of the Chemical Bank & Trust Co. On Dec. 31 1928 the U. S. Mortgage & Trust Co. had deposits of $75,057,000.

City Bank Farmers Trust Co.—Farmers Loan & Trust Co. became affiliated with the National City Bank and title changed to the City Bank Farmers Trust Co. on June 28 1929.

Clinton Trust Co.—Opened for business on Dec. 19 1929.

Colonial Trust Co.—No report for Dec. 31 1933 available. Began business May 15 1929 and on April 4 1931 acquired the Broadway & Plaza Trust Co. Effective June 27 1932, title of Hibernia Trust Co. changed to the Colonial Trust Co.; no other corporate change was involved.

Continental Bank & Trust Co.—Formerly Continental Bank; name changed on Nov. 11 1929 to the Continental Bank & Trust Co. and on Sept. 15 1931 acquired the Straus National Bank & Trust Co. and the International Trust Co., and on Dec. 21 1931 acquired the Industrial National Bank. The stockholders of the Continental Bank & Trust Co. on Sept. 12 1933 voted the dissolution of the bank's affiliate, the Continental Corp. of New York.

Corn Exchange Bank & Trust Co.—Corn Exchange Bank changed its name to the Corn Exchange Bank & Trust Co. on May 21 1929.

Equitable Trust Co.—Merger with Seaboard National Bank under the trust charter effective Sept. 16 1929; merged on May 31 1930 with the Chase National Bank under the National bank charter. Present Equitable Trust Co. is an affiliated institution of the Chase National Bank, being known as the Equitable Trust Branch of the Chase National Bank. On Dec. 19 1931 took over the trust business of the American Express Bank & Trust Co., which was acquired by the Chase National Bank as of the same date.

Federation Bank & Trust Co.—Formerly the Federation Bank of New York and began business in May 1923. Name changed to the Federation Bank & Trust Co. and began business as a trust company on April 15 1926. On Oct. 30 1931 the State Banking Department took over the bank along with its affiliate, the Federation Safe Deposit Co. The bank resumed business on Oct. 3 1932.

Fiduciary Trust Co.—Began business in 1930.

Guaranty Trust Co.—Acquired the National Bank of Commerce on May 6 1929. On Aug. 13, 1936, the bank published notice to make effective on and after July 1, 1937, the termination of double liability on its outstanding capital stock.

Hellenic Bank & Trust Co.—Began business on Feb. 10 1930.

Irving Trust Co.—Flatbush Trust Co. of Brooklyn was consolidated with Broadway of New York City March 6 1912. The Broadway changed title to Irving Trust Nov. 30 1917 and Market & Fulton National consolidated with Irving in March 1918. On April 19 1920 the Irving Trust was merged in the Irving National Bank and disappeared from the trust company list. On Feb. 7 1923 the Columbia Trust Co. was consolidated with the Irving Bank, the new institution becoming the Irving Bank-Columbia Trust Co., and accordingly reappeared in the trust company list. A merger of the Irving Bank-Columbia Trust Co. and the National Butchers & Drovers Bank, under the name Irving Bank & Trust Co., became effective Sept. 20 1926. American Exchange-Pacific Bank was merged on Dec. 11 1926 with the Irving Bank & Trust Co. under the name of American Exchange Irving Trust Co., and on Feb. 1 1929 returned to its former title, the Irving Trust Co.

Lawyers Trust Co.—Lawyers Trust Co. began business Feb. 28 1925 to take over trust business heretofore done by the Lawyers Title & Trust Co. and merged with the County Trust Co. of New York on Aug. 1 1933 under the title of the Lawyers-County Trust Co. Stockholders on Dec. 23 1935 approved a change in title to its former name the Lawyers Trust Co.

Manufacturers Trust Co.—Citizens Trust Co. took over Manufacturers National Bank Aug. 12 1914, becoming Manufacturers Trust Co., which absorbed the West Side Bank, New York City, June 15 1918; the Ridgewood National Bank Sept. 1 1921; the North Side Bank of Brooklyn April 28 1922; the Industrial Bank of New York City Dec. 18 1922; the Columbia Bank Aug. 14 1923, and the Standard Bank and the Commonwealth Bank as of July 29 1927. Merger of the Capitol National Bank & Trust Co., Longacre Bank and United National Bank into the United Capitol National Bank & Trust Co. on March 9 1928, and later acquired by Manufacturers Trust Co. on June 6 1928. On Jan. 28 1929 absorbed the State Bank & Trust Co., which on Dec. 31 1928 had deposits of $109,362,900; the Pacific Trust Co. on June 27 1930, and on Aug. 11 1931 the Midwood Trust Co. of Brooklyn. On Aug. 25 1931 acquired the Brooklyn National Bank; stockholders received the value realized upon the assets turned over to the Manufacturers Trust Co. after payment of all liabilities. The Chatham Phenix National Bank & Trust Co. merged with the Manufacturers Trust Co. under the title of the latter on Feb. 9 1932. The N. Y. State Banking Department on the same date approved the merger of the Empire City Safe Deposit Co. into the Manufacturers Trust Co. under the title of the Manufacturers Safe Deposit Co. Corporate existence of the Manufacturers Trust Co. was made perpetual and was approved by the State Banking Department on June 9, 1936. Notice of termination of double liability on the company's outstanding capital stock was published as set forth in the law.

Marine Midland Trust Co.—Coal & Iron National Bank merged into the Fidelity-International Trust Co.; name of latter changed to Fidelity Trust Co. as of Feb. 27 1926; acquired by the Marine Midland Corp. as of April 16 1930 and title changed to the Marine Midland Trust Co. on July 1, 1930. Acquired the National Bank of Yorkville on May 2, 1936, and assumed the deposit and other liabilities of the Yorkville institution.

Mercantile Bank & Trust Co.—Chelsea Exchange Bank granted trust powers and title changed to the Chelsea Bank & Trust Co. on Oct. 28 1929; closed on Dec. 23 1930. Reorganized and began business on June 4 1931 under the title of the Mercantile Bank & Trust Co. On April 12 1933 the institution was taken over by the State Superintendent of Banks at the request of its board of directors, and its business and affairs were placed in liquidation.

Pan American Trust Co.—Resulted from the conversion of The Harbor State Bank of New York. Certificate approved Dec. 17, 1936 and company began operations on Jan. 2, 1937.

Schroder (J. Henry) Trust Co.—Began business May 24 1929.

Underwriters Trust Co.—Opened for business Nov. 26 1929. Acquired the Sixth Avenue Bank on Feb. 14 1930; the Eastern Exchange Bank on Dec. 18 1930, and the Union Bank of Bronx County of New York in December 1930.

We have covered the financial institutions in Greater New York, and we now give out attention to the rest of the State. A minimum of changes occurred during the year and they consisted in the main of readjustments in capital structure and mergers. The Bank of East Aurora and the Bank of Batavia merged into the Marine Trust Co. of Buffalo on Jan. 2 and Jan. 15, respectively. This was followed by an announcement of the Union Trust Co. of Rochester on May 15 that it had acquired (subject to the approval of the stockholders) the Wayne County Trust Co. of Palmyra. The date of acquisition became effective as of June Stockholders of the Caleb Heathcote Trust Co. of Scarsdale on July 20 ratified the proposed merger of their institution with the County Trust Co. of White Plains and the union of the two companies took effect on July 27. The Tompkins County Trust Co. of Ithaca on July 21 purchased the assets and assumed the liabilities of the First National Bank of Trumansburg, the latter organization being operated as a branch of the Tompkins County Trust Co. Changes in capital structure were limited in number, the outstanding company involved being the Lincoln Alliance Bank & Trust Co., which increased its capital on Sept. 21 from $2,000,000 to $2,800,000; effective Sept. 26 it acquired the First National Bank & Trust Co. of Rochester and enlarged its capital account further by replacing its outstanding capital notes in the amount of $2,800,000 with a like amount of 4% cumulative preferred stock of $50 par value, and an additional increase in common capital from $2,800,000 to $3,808,000. Of the latter amount, however, $1,008,000 represents unissued common stock. On Jan. 20 the Erie County Trust Co. of East Aurora improved its capital structure with an addition of $50,000 in common capital, bringing the total outstanding up to $150,000. The State Banking Department on July 21 approved the readjustment in the capital structure of the County Trust Co. of White Plains. This was accomplished by decreasing the par value of the common shares from $100 to $20 a share and increasing the number of shares outstanding from 5,000 to 29,000. Present capital standing at $580,000 compares with $500,000 previously. One other change involving capital account was the action taken on Jan. 23 by the Manufacturers & Traders Trust Co. of Buffalo in retiring its capital debentures in the sum of $4,000,000.

In tabular form the capital increases in New York State are set out in the following, no reductions in capital having occurred during the year:

CAPITAL INCREASES IN NEW YORK STATE

Name	Date Approved	Old Capital	New Capital	Amount of Increase
East Aurora—		$	$	$
Erie County Trust Co	Jan. 20	100,000	150,000	50,000
New York—				
Clinton Trust Co	Jan. 17	500,000	600,000	100,000
Equitable Trust Co (The)	Dec. 14	6,000,000	7,000,000	1,000,000
Manufacturers Trust Co	June 9	32,935,000	*50,935,000	*18,000,000
Rochester—				
Lincoln-Alliance Bank & Trust Co	Sept. 21	2,000,000	2,800,000	800,000
Lincoln-Alliance Bank & Trust Co	Oct. 23	2,800,000	a6,608,000	a3,808,000
White Plains—				
County Trust Co. (The)	July 21	500,000	580,000	80,000

* Includes $10,000,000 preferred stock and $8,000,000 of unissued common stock. a Includes $2,800,000 preferred stock and $1,008,000 of unissued common stock.

NEW YORK STATE

Change of Title

The Cortland Trust Co. of Cortland, N. Y., changed its name to the Marine Midland Trust Co. of Cortland, N. Y., and the Orleans County Trust Co. of Albion, N. Y., to the Marine Midland Trust Co. of Albion, N. Y.

Funds paid or otherwise made available to depositors and other creditors of closed trust companies for the State as a whole for the year 1936 and since the closing of such institutions, taken in part from the Superintendent's report, is as follows:

FUNDS MADE AVAILABLE TO DEPOSITORS AND OTHER CREDITORS OF CLOSED TRUST COMPANIES FOR THE STATE AS A WHOLE

(*As of Dec.* 15 1936)

Name of Institution	Date of Closing	Liability to Depositors and Other Creditors at Closing	Total Funds Paid or Otherwise Made Available for Year 1936	Total Funds Paid or Otherwise Made Available Since Closing	Total Rate of Return to All Cred'ors
Arcadia Trust Co	6- 9-32	$2,775,982.82	--------	$1,916,743.55	69.0
Bank of Europe Tr. Co	8 28-31	11,958,584.98	29.99	9,665,294.12	80.8
Capitol Trust Co	9-21-31	2,227,877.51	14.62	2,095,788.20	94.1
Citizens Trust Co. of Binghamton	9-29-31	2,281,531.71	--------	1,826,774.61	80.1
Community Trust Co.of Middleport	12-31-31	479,885.31	--------	420,273.15	87.6
Globe Bk. & Tr.Co.	8-22-31	6,506,610.99	201,245.09	6,104,276.89	93.8
Internat'l-Madison Bank & Tr. Co	8- 5-31	8,060,512.55	4,696.53	6,720,496.32	83.4
Long Beach Tr.Co.	12- 5-31	1,116,554.40	329.73	726,114.66	65.0
Mercantile Bank & Trust Co	4-12-33	2,511,800.45	207,015.82	2,076,429.91	82.7
Times Square Trust Co	8- 5-31	2,062,425.61	161,164.33	1,857,891.94	90.1
Union Trust Co. of No. Tonawanda	4- 4-33	698,072.27	181.40	488,596.05	70.0
Westchester Trust Co. of Yonkers	1- 2-34	8,955,019.33	421,299.70	5,846,782.97	65.3
Totals	------	$49,634,857.93	$995,977.21	$39,745,462.37	80.07

Trust Companies at Other Points

Trust companies in Boston for the year 1936 totaled 10 institutions, a decrease of one company as compared with 1935. This reduction was caused by the consolidation of the State Street Trust Co. and the Union Trust Co. under the title of the former. The stockholders of the State Street Trust Co. ratified the merger on June 24; stockholders of the Union Trust Co. had previously signified their approval of the plan. The merger became effective on July 11. As a result of this merger the common capital of the State Street Trust Co. was increased from $3,000,000 to $3,890,000. An addition by the Pilgrim Trust Co. of $100,000 increased its capital to $300,000. Aggregate capital for all Boston trust companies for Dec. 31, 1936, was $12,540,000 as compared with $12,300,000 on Dec. 31, 1935; surplus and undivided profits rose from $13,173,266 Dec. 31, 1935, to $14,403,459 on Dec. 31, 1936; deposits likewise advanced from $180,905,128 Dec. 31, 1935, to $204,967,462 Dec. 31, 1936, with aggregate resources up from $208,304,551 on Dec. 31, 1935, to $236,651,834 on Dec. 31, 1936.

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Following are the comparisons back to 1900:

BOSTON	Capital	Surplus and Profits	Deposits	Aggregate Resources
	$	$	$	$
Dec. 31 1900 (16 cos.)	8,450,000	10,285,659	89,461,044	108,196,704
Dec. 31 1901 (16 cos.)	9,000,000	12,294,798	107,991,782	129,286,580
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,410
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	112,281,257	143,010,525
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,851,208	172,053,312
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033,197	181,397,834
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	158,213,825	191,885,065
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	160,704,415
Dec. 31 1908 (19 cos.)	11,750,000	24,610,326	173,765,331	210,125,656
Dec. 31 1909 (19 cos.)	12,150,000	25,002,793	186,937,983	224,090,825
Dec. 31 1910 (19 cos.)	12,250,000	27,349,902	189,153,760	228,753,666
Dec. 31 1911 (19 cos.)	14,850,000	26,234,350	216,926,992	258,248,404
Dec. 31 1912 (21 cos.)	16,250,000	28,108,699	207,263,762	251,622,063
Dec. 31 1913 (23 cos.)	17,250,000	29,358,660	213,973,959	260,582,620
Dec. 31 1914 (24 cos.)	17,450,000	26,143,017	225,532,137	269,125,157
Dec. 31 1915 (26 cos.)	18,480,200	24,261,485	293,833,516	336,704,221
Dec. 31 1916 (29 cos.)	19,150,000	26,174,836	337,625,256	383,460,076
Dec. 31 1917 (29 cos.)	21,479,800	27,419,977	363,551,440	414,609,943
Dec. 31 1918 (30 cos.)	21,650,000	29,107,018	415,355,824	466,298,772
Dec. 31 1919 (31 cos.)	26,077,000	33,978,583	503,450,567	560,096,233
Dec. 31 1920 (28 cos.)	26,329,300	34,573,485	429,925,262	495,145,457
Dec. 31 1921 (23 cos.)	23,450,000	34,983,448	392,924,224	456,840,073
Dec. 31 1922 (21 cos.)	23,850,000	32,900,905	446,844,659	507,282,282
Dec. 31 1923 (17 cos.)	18,650,000	30,089,158	323,701,085	413,589,462
Dec. 31 1924 (17 cos.)	18,750,000	29,719,764	372,741,230	438,755,961
Dec. 31 1925 (16 cos.)	21,750,000	32,086,404	396,114,507	469,871,200
Dec. 31 1926 (16 cos.)	24,400,000	33,711,924	412,255,145	476,561,535
Dec. 31 1927 (17 cos.)	28,400,000	37,537,669	457,072,002	521,144,380
Dec. 31 1928 (17 cos.)	31,400,000	42,541,775	467,412,309	533,453,314
Dec. 31 1929 (21 cos.)	25,700,000	33,373,351	293,892,920	353,392,375
Dec. 31 1930 (18 cos.)	17,200,000	21,360,438	207,435,027	245,048,257
Dec. 31 1931 (14 cos.)	14,300,000	16,483,779	170,680,752	203,373,921
Dec. 31 1932 (11 cos.)	12,100,000	13,842,052	139,706,466	167,711,493
Dec. 30 1933 (11 cos.)	12,100,000	12,714,573	132,935,057	155,948,161
Dec. 31 1934 (11 cos.)	12,360,000	12,897,108	167,739,915	186,876,292
Dec. 31 1935 (11 cos.)	12,360,000	13,173,266	180,905,128	208,304,557
Dec. 31 1936 (10 cos.)	12,540,000	14,403,459	204,967,462	236,651,834

Total trust institutions operating in Philadelphia in 1936 numbered 25 companies, unchanged from the previous three years. Capital adjustments comprised the more important changes for the year with reductions in capital structure by far exceeding additions thereto. Among the companies involved were the Industrial Trust Co., which issued $250,000 of new preferred stock, while the Integrity Trust Co. decreased its capital account from $7,995,973 to $5,995,974, the latter figure includes 400,000 shares of first preferred stock of $5 par. The Wyoming Bank & Trust Co. altered its common capital by a reduction of $50,000 from its former total of $200,000. In addition, retirements of preferred stock were effected by the Ninth Bank & Trust Co. from $1,000,000 to $967,500 and for the Security Bank & Trust Co., a total of $100,000. A few other changes of minor importance during the year included the alteration in the title of the Real Estate Land Title & Trust Co. to the Land Title Bank & Trust Co., effective Jan. 14, and similar action by the Mitten Men & Management Bank & Trust Co., resulting in the name being shortened to the Mitten Bank & Trust Co. Aggregate capital for all Philadelphia trust companies declined from $57,648,223 on Dec. 31, 1935, to $55,715,723 on Dec. 31, 1936; surplus and profits also reflect a decline and were reported at $89,443,085 Dec. 31, 1936, as against $89,618,935 on Dec. 31, 1935; deposits show favorable expansion and were $731,702,983 on Dec. 31, 1936, as compared with $665,685,889 for Dec. 31, 1935, with a proportionate increase in aggregate resources from $827,738,132 Dec. 31, 1935, to $895,704,616 as of Dec. 31, 1936.

Below is the record from Dec. 31, 1900, to Dec. 31, 1936:

PHILADELPHIA	Capital	Surplus and Profits	Deposits	Aggregate Resources
	$	$	$	$
Dec. 31 1900 (40 cos.)	28,399,965	27,826,941	136,496,312	196,498,618
Dec. 31 1901 (41 cos.)	31,927,006	33,885,857	149,137,386	218,666,249
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,355	227,480,117
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,152	238,817,566
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,855,986	283,503,299
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
Dec. 31 1906 (52 cos.)	36,931,963	49,590,018	193,283,134	286,232,600
Dec. 31 1907 (58 cos.)	38,727,909	50,840,244	169,669,224	265,150,778
Dec. 31 1908 (58 cos.)	39,068,955	52,000,976	200,983,530	296,761,341
Dec. 31 1909 (59 cos.)	39,897,218	55,374,618	217,196,883	316,892,720
Dec. 31 1910 (59 cos.)	39,931,416	59,187,488	208,837,634	311,640,645
Dec. 31 1911 (58 cos.)	38,511,733	62,262,427	224,225,832	328,196,392
Dec. 31 1912 (56 cos.)	36,797,836	64,847,539	231,712,367	337,179,556
Dec. 31 1913 (56 cos.)	39,162,538	65,535,659	232,941,234	341,764,741
Dec. 31 1914 (56 cos.)	39,069,243	65,932,688	238,256,333	347,588,292
Dec. 31 1915 (56 cos.)	38,870,193	69,298,540	297,235,195	407,024,328
Dec. 31 1916 (56 cos.)	38,879,993	73,775,140	331,108,286	444,775,175
Dec. 31 1917 (54 cos.)	40,579,993	77,779,452	327,597,906	452,498,288
Dec. 31 1918 (56 cos.)	41,307,608	78,408,601	335,093,397	505,489,017
Dec. 31 1919 (57 cos.)	44,142,068	81,801,490	405,373,275	576,019,954
Dec. 31 1920 (64 cos.)	45,338,668	87,915,257	417,307,021	591,315,173
Dec. 31 1921 (66 cos.)	46,098,921	91,183,753	407,600,404	561,639,998
Dec. 31 1922 (69 cos.)	47,554,243	88,125,428	489,308,036	635,130,394
Dec. 31 1923 (76 cos.)	53,525,235	110,457,610	599,915,842	771,778,286
Dec. 31 1924 (81 cos.)	57,839,244	129,778,397	656,621,057	859,818,395
Dec. 31 1925 (89 cos.)	61,440,874	146,171,713	759,772,771	960,052,041
Dec. 31 1926 (86 cos.)	64,612,332	148,436,275	795,599,739	1026,146,591
Dec. 31 1927 (82 cos.)	74,735,750	150,738,418	924,937,431	1163,615,797
Dec. 31 1928 (80 cos.)	77,808,900	172,946,116	897,506,491	1241,311,008
*Dec. 31 1929 (66 cos.)	81,742,010	205,455,959	923,889,600	1223,597,627
Dec. 31 1930 (54 cos.)	68,477,960	199,120,865	896,244,975	1160,931,671
Dec. 31 1931 (28 cos.)	54,101,370	149,983,688	659,659,295	867,708,944
aDec. 31 1932 (28 cos.)	51,997,970	120,275,110	579,623,410	793,268,045
Dec. 30 1933 (25 cos.)	49,245,170	100,503,994	533,144,636	724,733,995
Dec. 31 1934 (25 cos.)	61,428,223	89,808,056	620,781,667	792,749,398
Dec. 31 1935 (25 cos.)	57,648,223	89,618,935	665,685,889	827,738,132
Dec. 31 1936 (25 cos.)	55,715,723	89,443,085	731,702,983	895,704,616

* Owing to the non-receipt of information for Dec. 31 1929 from the Allegheny Title & Trust Co. and the Manufacturers Trust Co., we have been obliged to use the previous year's figures for these two companies.

a It has been necessary for us to use the previous year's figures in the case of the Gimbel Bros. Bank & Trust Co., owing to the non-receipt of their Dec. 31 1932 report.

No increase occurred during the year in the number of institutions in operation in Baltimore, the total being placed at eight companies. Changes in 1936 were without great significance and included a reduction by the Maryland Trust Co. in its capital debentures from $2,000,000 to $1,800,000. Aggregate capital for all Baltimore institutions dropped from $13,000,000 on Dec. 31, 1935, to $12,800,000 Dec. 31, 1936, while surplus and profits improved from $12,885,033 Dec. 31, 1935, to $13,532,520 on Dec. 31, 1936; a perceptible rise in deposits took place in 1936 and they totaled $177,693,196 on Dec. 31, 1936, as compared with $144,152,203 for Dec. 31, 1935; aggregate resources likewise increased from $175,738,947 Dec. 31, 1935, to $210,367,723 Dec. 31, 1936.

The following are the totals for Baltimore back to Dec. 31, 1913:

BALTIMORE	Capital	Surplus and Profits	Deposits	Aggregate Resources
	$	$	$	$
Dec. 31 1913 (10 cos.)	8,950,000	12,177,127	45,131,061	66,058,188
Dec. 31 1914 (10 cos.)	8,950,000	11,407,783	52,212,492	73,170,115
Dec. 31 1915 (11 cos.)	8,650,000	11,851,317	72,128,718	93,230,098
Dec. 31 1916 (11 cos.)	8,650,000	12,539,306	82,523,300	103,712,606
Dec. 31 1917 (11 cos.)	8,650,000	12,765,927	89,537,806	110,986,411
Dec. 31 1918 (11 cos.)	8,650,000	13,309,150	85,714,838	107,773,988
Dec. 31 1919 (12 cos.)	9,150,000	14,099,513	116,199,900	140,749,413
Dec. 31 1920 (12 cos.)	10,250,000	14,967,987	108,508,855	138,393,143
Dec. 31 1921 (13 cos.)	10,800,000	15,988,624	110,811,291	140,781,858
Dec. 31 1922 (13 cos.)	11,500,000	17,361,792	137,308,934	169,330,708
Dec. 31 1923 (14 cos.)	13,000,000	19,596,373	137,383,255	190,993,117
Dec. 31 1924 (14 cos.)	13,200,000	20,909,399	164,890,476	203,393,123
Dec. 31 1925 (13 cos.)	13,950,000	21,695,365	200,438,939	244,201,203
Dec. 31 1926 (14 cos.)	14,950,000	24,440,935	198,565,429	243,740,127
Dec. 31 1927 (13 cos.)	14,950,000	25,779,355	235,403,813	276,363,728
Dec. 31 1928 (13 cos.)	15,300,000	28,486,023	227,720,059	271,793,425
Dec. 31 1929 (12 cos.)	17,150,000	27,766,787	231,555,199	289,334,533
Dec. 31 1930 (11 cos.)	19,100,000	31,404,661	276,498,109	327,102,270
Dec. 31 1931 (10 cos.)	18,600,000	28,122,063	244,564,573	296,402,760
Dec. 31 1932 (10 cos.)	18,600,000	23,677,678	188,449,341	260,875,585
Dec. 30 1933 (8 cos.)	11,750,000	13,113,484	109,912,258	136,811,976
Dec. 31 1934 (8 cos.)	12,750,000	13,000,130	132,991,634	160,065,997
Dec. 31 1935 (8 cos.)	13,000,000	12,885,033	144,152,203	175,738,947
Dec. 31 1936 (8 cos.)	12,800,000	13,532,520	177,693,196	210,367,723

The number of trust companies in St. Louis totaled 16 institutions, unchanged from previous years. On July 1, the stockholders of the Industrial Bank & Trust Co. approved a five-for-one split-up of its capital stock by reducing the par value thereof from $100 to $20 a share and increasing the capital stock through the sale of 5,000 additional shares of $20 par at $32 a share; $12 a share going to surplus and the stockholders waiving their preemptive rights to buy new stock in favor of employees of the bank. Other structural changes in capital account included the Bremen Bank & Trust Co., which reduced its capital stock from $600,000 to $400,000; the Easton-Taylor Trust Co. its capital notes from $100,000 to $50,000, and the Northwestern Trust Co. from $536,000 to $300,000; the Security National Bank Savings & Trust Co. retired $100,000 of its preferred stock, leaving $200,000 at present outstanding, and the Mutual Bank & Trust Co. enlarged its common capital by $100,000, raising total stock issued to $300,000. Combined capital of St. Louis institutions declined further in 1936 from $23,423,559 Dec. 31, 1935, to $22,931,759 Dec. 31, 1936, while surplus and undivided profits increased substantially from $9,286,657 on Dec. 31, 1935 to $11,157,229 Dec. 31, 1936; deposits moved up from $308,751,229 Dec. 31, 1935, to $351,317,982 on Dec. 31, 1936, with improvement likewise noted in aggregate resources which were $344,924,593 on Dec. 31, 1935, as compared with $389,277,891 Dec. 31, 1936.

Below are the items each year back to Dec. 31, 1901:

ST. LOUIS	Capital	Surplus and Profits	Deposits	Aggregate Resources
	$	$	$	$
Dec. 31 1901 (6 cos.)	13,425,660	14,471,934	41,339,273	69,829,307
Dec. 31 1902 (9 cos.)	20,485,300	24,922,243	62,910,106	109,167,449
Dec. 31 1903 (8 cos.)	19,000,000	24,915,483	62,563,117	107,454,100
Dec. 31 1904 (5 cos.)	16,000,000	22,507,930	78,706,702	117,214,632
Dec. 31 1905 (6 cos.)	16,100,000	23,365,609	71,681,442	111,268,041
Dec. 31 1906 (9 cos.)	16,350,000	23,584,914	74,512,832	115,189,586
Dec. 31 1907 (8 cos.)	13,350,000	22,537,837	66,329,762	107,028,169
Dec. 31 1908 (9 cos.)	13,452,400	22,782,021	61,619,831	97,856,192
Dec. 31 1909 (13 cos.)	14,752,400	19,428,356	73,959,732	108,139,489
Dec. 31 1910 (13 cos.)	14,752,000	19,505,474	73,015,086	107,272,961
Dec. 31 1911 (16 cos.)	15,002,400	19,591,743	78,169,009	112,763,152
Dec. 31 1912 (15 cos.)	14,900,000	19,617,825	84,229,211	118,747,036
Dec. 31 1913 (16 cos.)	14,950,000	19,600,492	83,329,512	117,880,234
Dec. 31 1914 (16 cos.)	13,050,000	19,024,203	81,741,093	111,765,316
Dec. 31 1915 (14 cos.)	*8,050,000	*12,738,269	*62,012,906	*94,068,996
Dec. 31 1916 (15 cos.)	8,250,000	12,879,829	70,380,425	91,509,254
Dec. 31 1917 (15 cos.)	8,350,000	12,795,317	79,518,642	98,906,145
Dec. 31 1918 (15 cos.)	8,350,000	12,909,504	102,137,663	123,397,168
Dec. 31 1919 (15 cos.)	8,450,000	13,519,789	121,424,904	153,394,692
Dec. 31 1920 (17 cos.)	9,350,000	14,146,690	125,581,165	145,780,855
Dec. 31 1921 (18 cos.)	x12,450,000	x15,300,040	x154,556,540	x186,171,366
Dec. 31 1922 (17 cos.)	12,650,000	15,662,452	171,019,489	204,152,108
Dec. 31 1923 (17 cos.)	12,950,000	16,147,139	170,608,193	207,629,421
Dec. 31 1924 (20 cos.)	13,400,000	15,620,518	193,958,238	225,731,883
Dec. 31 1925 (21 cos.)	13,600,000	16,262,276	190,966,610	235,055,643
Dec. 31 1926 (22 cos.)	13,950,000	17,542,268	205,474,676	237,884,193
Dec. 31 1927 (22 cos.)	13,950,000	19,874,590	202,893,571	238,902,733
Dec. 31 1928 (21 cos.)	16,700,000	21,447,250	245,452,552	298,258,498
yDec. 31 1929 (21 cos.)	25,000,000	18,792,155	342,152,127	372,036,085
Dec. 31 1930 (24 cos.)	26,700,000	21,030,288	355,378,247	403,008,534
Dec. 31 1931 (21 cos.)	23,700,000	16,423,553	265,916,325	305,979,877
zDec. 31 1932 (16 cos.)	22,700,000	14,478,686	242,406,026	283,784,674
Dec. 30 1933 (15 cos.)	22,095,000	9,181,635	227,972,128	263,056,916
Dec. 31 1934 (16 cos.)	24,440,000	7,829,258	276,037,234	310,681,992
Dec. 31 1935 (16 cos.)	23,423,559	9,286,657	308,751,229	344,924,593
Dec. 31 1936 (16 cos.)	22,931,759	11,157,229	351,317,982	389,277,891

* Reduction in totals due to the elimination of the St. Louis Union Trust Co., whose banking business was taken over by the newly-organized St. Louis Union Bank. The trust company reported *no* deposits on Dec. 31 1915, against $25,710,275 on Dec. 31 1914, and $11,244,321 aggregate resources Dec. 31 1915, against $36,935,227 on Dec. 31 1914.

x All items heavily increased through the establishment of the Liberty-Central Trust Co. by the merger of the Central National Bank and the Liberty Bank.

y Owing to the non-receipt of information for Dec. 31 1929 for the Union-Eastern Trust Co., we have been obliged to use the previous year's figures.

z Due to the non-receipt of Dec. 31 1932 figures for the Laclede Trust Co., the Natural Bridge Trust Co., the Park Savings Trust Co., the Savings Trust Co., the Shaw Bank & Trust Co. and the West St. Louis Trust Co., all of which failed in January 1933, it was necessary for us to eliminate them from our totals for the year.

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Gross and Net Earnings of United States Railroads for the Month of January

Nation-wide business improvement again made it possible for the railroads of the country to report a material increase of gross and net earnings in January as compared to the same month of 1936. The gains that have been in progress for several years have changed the railroad situation basically. In place of the defaults on funded debt that were common up to a year ago, attention now is veering to consummation of reorganization plans for those carriers that were unable to weather the economic storm without financial impairment. There is much debris still to be cleared up, and the task will be long and difficult, but it is satisfactory to note that a start soon will be made. In the survey now presented almost all the railroads share in the improvement. An exception of importance is to be noted, however, in the Pocohontas carriers, which suffered more than others from the direct and indirect effects of the floods that swept the Ohio Valley beginning in mid-January. The devastating results of the raging floods only begin to find their reflection in the January earnings reports. On a comparative basis, moreover, the financial effects are revealed merely in part, since January of 1936 also witnessed severely adverse railroad conditions in the form of extreme cold and severe snowstorms over a large part of the West.

Despite such adverse factors, the railroads of the country, with the exception of the Wichita Falls & Southern, report gross earnings in January of $330,968,057 against $298,664,465 for all the 138 carriers in January, 1936, a gain of $32,303,592, or 10.81%. The Wichita Falls & Southern is now a second class road, and therefore does not have to file monthly reports. Operating expenses increased as a matter of course, but they were kept to reasonable bounds, and net earnings on the same basis were $77,941,340 against $67,380,721 in the first month of 1936, an increase of $10,560,619, or 15.67%. Widespread strikes, involving some of the leading industrial organizations of the country, held the business improvement in check. There are now indications, however, that industrial peace will be gained through granting wage increases to labor and continuing the cycle of higher levels by additions to costs of products and commodities. This trend has perturbing long-range implications, but for the time being it may well permit a sharper upward swing in trade and industry, with corresponding accentuation of the upswing in transportation.

Month of January—	1937	1936	*Inc.* (+) *or Dec.* (—)	
Mileage of 138 roads	235,990	236,857	—867	—0.36%
Gross earnings	$330,968,057	$298,664,465	+$32,303,592	+10.81%
Operating expenses	253,026,717	231,283,744	+21,742,973	+9.40%
Ratio of expenses to earns.	76.44%	77.43%	0.99%	
Net earnings	$77,941,340	$67,380,721	+$10,560,619	+15.67%

We turn now to the business factors underlying the railroad gains. Outstanding among the basic industries which contributed to the larger earnings of the railroads during the month of January are the iron and steel industries, which show most gratifying improvement. According to the statistics compiled by the American Iron and Steel Institute, no less than 4,736,697 gross tons of steel ingots were produced in January, 1937 (an all-time record output for the month and only 10% less than the peak figure of 5,273,167 gross tons of steel produced in May, 1929). The output in the month under review of 4,736,697 tons compares with only 3,045,946 tons in January last year (an increase of more than 55%) and with only 2,871,531 tons in January, 1935. Comparison with preceding years back to and including January, 1929, are: 1,971,187 gross tons in January, 1934; 1,030,075 gross tons in January, 1933; 1,459,450 gross tons in January, 1932; 2,458,689 gross tons in January, 1931; 3,778,235 gross tons in January, 1930, and 4,490,354 gross tons in January, 1929. In the case of pig iron production, the January output was the largest for the month since January, 1929. The "Iron Age" reports that the production of pig iron in January, 1937, reached no less than 3,211,500 gross tons as compared with only 2,025,885 gross tons in January, 1936; 1,477,336 gross tons in January, 1935; 1,215,226 gross tons in January, 1934; 568,785 gross tons in January, 1933; 972,784 gross tons in January, 1932; 1,714,266 gross tons in January, 1931, and 2,827,464 gross tons in January, 1930, but comparing with 3,442,370 gross tons in January, 1929. Turning to another great basic industry—the manufacture of motor vehicles—we find there was a large increase in the output of cars as compared with January a year ago, making production in the month under review the largest since January, 1929. The statistics compiled by the Bureau of the Census show that the output of automobiles in January the present year totaled 379,843 cars as compared with only 364,004 cars in January last year; 289,728 cars in January, 1935; 155,666 cars in January, 1934; 128,825 cars in January, 1933; 119,344 cars in January, 1932; 171,848 cars in January, 1931, and 273,218 cars in the same month of 1930, but comparing with 401,037 cars in January, 1929.

On the other hand, there was practically no improvement in the coal mining industry as compared to January a year ago. While the soft coal output was somewhat larger, the production of hard coal fell very much below that of January last year. The United States Bureau of the Census reports that 39,610,000 net tons of bituminous coal were mined in January the present year as compared with 39,330,000 net tons in January, 1936; 36,681,000 net tons in January, 1935; 32,916,000 net tons in January, 1934; 27,060,000 net tons in January, 1933; 27,892,000 net tons in January, 1932, and 38,542,000 net tons in the same month of 1931. In January, 1930, the production of soft coal reached 49,778,000 net tons, and in January, 1929, it totaled 52,140,000 net tons. As to Pennsylvania anthracite, the output in January, 1937, was only 4,025,000 net tons as against 5,333,000 net tons in January, 1936; 5,691,000 net tons in January, 1935, and 6,125,000 net tons in January, 1934, but comparing with 3,807,000 net tons in January, 1933, and 3,897,000 net tons in January, 1932. Carrying the comparisons further back, however, we find that anthracite production in January, 1931, aggregated 6,157,000 net tons; in January, 1930, 7,038,000 net tons, and in January, 1929, 7,337,000 net tons.

Coming now to the building industry, here we find a gratifying improvement over January last year. The F. W. Dodge Corp. reports that construction contracts awarded in the 37 States east of the Rocky Mountains in January the present year called for an expenditure of $242,827,000 as against only $214,792,800 in the same month a year ago (the highest figure recorded for the month since January, 1930). In January, 1935, the building contracts had a money valuation of only $99,773,900; in 1934, of

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$186,463,700; in 1933, of $83,356,000; in 1932, of $84,798,400, and in January, 1931, of $227,956,400. Back in January, 1930, however, construction contracts had a money valuation of $323,975,200, and in 1929 of no less than $409,967,900. On the other hand, the lumber industry, which as a general rule reflects the trend of the building trade, with which it is so closely allied, was on a greatly reduced scale in January, 1937, as compared with January a year ago. According to the statistics compiled by the National Lumber Manufacturers Association, an average of 505 identical mills reported a cut of 650,963,000 feet in the four weeks ended Jan. 30 as against 740,568,000 feet in the same period of 1936, or a loss of 12%. Shipments of lumber, too, during the same four weeks aggregated only 743,950,000 feet as compared with 761,261,000 feet in the similar weeks of 1936, or a decrease of 2%. Orders received, however, were very much larger, aggregating 901,874,000 feet as against only 863,862,000 feet in the same period of 1936, or a gain of 4% over January, 1936.

Turning for the moment from the trade statistics to the grain traffic over Western roads, here we find that the grain movement in January the present year was on a greatly reduced scale as compared with that of January, 1936. Moreover, the decreases extended, in greater or less degree, to all the different items. We deal with the details of the grain movement in a separate paragraph further along in this article, so need only say here that for the five weeks ended Jan. 30 the present year the receipts of wheat, corn, oats, barley and rye, combined, at the Western primary markets totaled only 35,145,000 bushels as against 42,759,000 bushels in the same five weeks of 1936, but comparing with only 19,753,000 bushels in the same five weeks of 1935. Carrying the comparisons further back, we find that the receipts in the same period of 1934 aggregated 39,955,000 bushels; in 1933, 36,442,000 bushels; in 1932, 36,638,000 bushels; in 1931, 63,377,000 bushels; in 1930, 67,203,000 bushels, and in the corresponding five weeks of 1929, no less than 85,677,000 bushels.

It is, however, when we come to the statistics showing the loading of revenue freight on all the railroads of the country that the composite result of all that has been said above is most clearly manifested. During the five weeks of January, 1937, according to the statistics compiled by the Car Service Division of the American Railroad Association, the number of cars loaded with revenue freight on the railroads of the United States aggregated 3,316,886 cars (the largest number recorded for the month since January, 1931) as against only 2,974,553 cars in the same five weeks of 1936; 2,766,107 cars in the same five weeks of 1935; 2,748,482 cars in the similar weeks of 1934; 2,410,267 cars in the same period of 1933, and 2,840,694 cars in the same weeks of 1932, but comparing with 3,592,264 cars in the same five weeks of 1931; 4,246,552 cars in the similar weeks of 1930, and 4,518,609 cars in the corresponding period of 1929.

In all the foregoing we have been dealing with the railroads of the country collectively. Turning now to the separate roads and systems, we find the exhibits in consonance with the showing for the roads as a whole. In our compilations giving the increases and decreases in gross and net earnings in excess of $100,000, only four roads report losses in gross earnings above that amount, and but eight roads decreases in the case of the net. Lack of space prevents our naming separately (with their increases) the roads distinguished for gains in both gross and net earnings alike, so we shall therefore confine ourselves to mentioning only a few of the most outstanding. The Southern Pacific System, which heads the list both in the case of gross earnings and of net, reports an increase of $5,095,514 in gross earnings and of $2,281,529 in net earnings; the Pennsylvania RR., with $4,902,882 increase in gross, records a gain of $457,273 in net; the Atchison Topeka & Santa Fe, with $1,978,836 increase in gross, shows $1,018,668 increase in net; the New York Central, with $1,696,776 gain in gross earnings, reports $742,189 increase in net (these figures cover the operations of the New York Central and its leased lines; including the Pittsburgh & Lake Erie, the result is an increase of $2,314,834 in the case of the gross and of $940,271 in the case of the net); the Baltimore & Ohio, with $1,401,234 gain in gross, shows $520,583 increase in net; the Seaboard Air Line, with $835,646 gain in gross, reveals $604,109 increase in net, while the Boston & Maine, with but $249,944 increase in gross, reports $630,071 increase in net. Among the small number of roads reporting decreases in both gross and net, the most conspicuous are the Chesapeake & Ohio, which shows a loss of $1,139,610 in gross earnings and of $1,113,452 in net earnings, and the Louisville & Nashville, which reports $424,755 decrease in gross and $301,585 loss in net. In the subjoined table we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JANUARY, 1937

	Increase		Increase
Southern Pacific (2 rds)	$5,095,514	Yazoo & Miss Valley	298,840
Pennsylvania	4,902,882	Denver & Rio Gr West	282,133
Union Pacific	2,065,109	Lehigh Valley	265,118
Atch Top & Santa Fe	1,978,836	Florida East Coast	254,752
New York Central	a1,696,776	Boston & Maine	249,944
Baltimore & Ohio	1,401,234	Rich Fred & Potomac	231,995
Atlantic Coast Line	899,421	Chicago Great Western	231,950
Seaboard Air Line	835,646	Del Lack & Western	170,104
Norfolk & Western	686,450	Kansas City Southern	157,682
Erie (2 roads)	684,431	Virginian	156,104
Northern Pacific	682,573	Western Maryland	153,095
Great Northern	654,977	Central & Georgia	149,974
Missouri Pacific	648,992	Spokane Port & Seattle	142,091
Chicago Burl & Quincy	639,526	Chicago & Eastern Ill	131,827
Southern	624,243	Wheeling & Lake Erie	158,833
Pittsburgh & Lake Erie	618,058	Mobile & Ohio	123,791
N Y Chicago & St Louis	568,669	Alton	117,339
N Y N H & Hartford	517,988	Alabama Great Southern	113,778
Elgin Joliet & Eastern	443,185	Central Vermont	110,560
St Louis-San Fran (3 rds)	417,292	Minn St P & S S M	109,308
N Orl Tex & Mex (3 rds)	410,700		
Bessemer & Lake Erie	384,481	Total (49 roads)	$33,089,259
Wabash	377,582		
Chic & North Western	375,818		Decrease
St Louis Southwestern	329,658	Chesapeake & Ohio	$1,139,610
Chicago Milw St P & Pac	324,630	Louisville & Nashville	424,755
Chicago R I & P (2 rds)	318,938	Pere Marquette	293,747
Western Pacific	313,374	N Y Ontario & Western	240,887
Reading	308,126		
Texas & Pacific	307,932	Total (4 roads)	$2,098,999

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $2,314,834.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JANUARY, 1937

	Increase		Increase
Southern Pacific (2 rds)	$2,281,529	Alton	171,538
Atch Top & Santa Fe	1,018,668	Maine Central	163,111
New York Central	a742,189	Norfolk & Western	159,533
Boston & Maine	630,071	Western Pacific	139,134
Seaboard Air Line	604,109	Wheeling & Lake Erie	128,408
Atlantic Coast Line	601,694	Great Northern	126,169
Erie (2 roads)	528,899	Texas & Pacific	120,221
Baltimore & Ohio	520,583	Reading	110,496
Pennsylvania	457,273	Virginian	108,986
Northern Pacific	455,177	Elgin Joliet & Eastern	106,530
Union Pacific	388,472	Missouri-Kansas-Texas	102,720
N Y N H & Hartford	359,434		
N Orl Tex & Mex (3 rds)	301,617	Total (33 roads)	$12,761,985
Chicago R I & Pac (2 rds)	273,579		Decrease
Wabash	263,124	Chesapeake & Ohio	$1,113,452
Bessemer & Lake Erie	255,717	Illinois Central	515,313
N Y Chicago & St Louis	229,377	Louisville & Nashville	301,585
Del Lack & Western	229,115	Pere Marquette	276,512
Southern	222,036	Chicago & North West	236,591
Yazoo & Miss Valley	211,154	Grand Trunk Western	132,086
Pittsburgh & Lake Erie	198,082	N Y Ontario & Western	119,826
Delaware & Hudson	193,756	Chic Mil St Paul & Pac	105,899
Rich Fred & Potomac	184,659		
Florida East Coast	174,821	Total (8 roads)	$2,801,264

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $940,271.

When the roads are arranged in groups or geographical divisions, according to their location, as

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is our custom, the favorable character of the showing as compared with January last year is very clearly brought out, as it is found that all the three great districts, the Eastern, the Southern and the Western, including all the various regions comprising these districts—with the single exception of the Pocahontas region in the Southern district, which records a loss in both gross and net earnings—show increases in the case of both gross and net earnings alike. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region	Gross Earnings			
Month of January—	1937	1936	Inc. (+) or Dec.(—)	
Eastern District—	$	$	$	%
New England region (10 roads)	13,918,514	12,881,822	+1,036,692	8.04
Great Lakes region (24 roads)	64,237,082	60,263,835	+3,973,247	6.59
Central Eastern region (18 roads)	71,562,886	63,470,471	+8,092,415	12.14
Total (52 roads)	149,718,482	136,616,128	+13,102,354	9.59
Southern District—				
Southern region (28 roads)	42,523,456	39,226,702	+3,296,754	8.40
Pocahontas region (4 roads)	19,189,093	19,254,154	—65,061	0.33
Total (32 roads)	61,712,549	58,480,856	+3,231,693	5.52
Western District—				
Northwestern region (15 roads)	31,850,742	29,318,661	+2,532,081	8.63
Central Western region (16 roads)	60,486,579	50,460,746	+10,025,833	19.86
Southwestern region (23 roads)	27,199,705	23,788,074	+3,411,631	14.34
Total (54 roads)	119,537,026	103,567,481	+15,969,545	15.41
Total all districts (138 roads)	330,968,057	298,664,465	+32,303,592	10.81

District and Region	Mileage		Net Earnings			
Month of Jan.—	Mileage		1937	1936	Inc. (+) or Dec.(—)	
Eastern District—	1937	1936	$	$	$	%
New England region	6,998	7,083	3,912,155	2,541,901	+1,370,254	53.90
Great Lakes region	26,620	26,641	15,794,087	13,889,873	+1,904,214	13.70
Central East'n reg'n	24,797	24,915	17,152,198	15,469,640	+1,682,558	10.87
Total	58,415	58,639	36,858,440	31,901,414	+4,957,026	15.53
Southern District—						
Southern region	38,768	38,943	9,705,817	8,454,632	+1,251,185	14.79
Pocahontas region	6,048	6,010	7,834,282	8,494,556	—660,274	7.77
Total	44,816	44,953	17,540,099	16,949,188	+590,911	3.48
Western District—						
Northwestern region	45,981	46,338	3,943,626	3,767,706	+175,920	4.66
Central West'n reg'n	56,774	56,817	12,724,432	9,191,545	+3,532,887	38.43
Southwestern region	30,004	30,110	6,874,473	5,570,868	+1,303,605	23.40
Total	132,759	133,265	23,542,531	18,530,119	+5,012,412	27.05
Total all districts	235,990	236,857	77,941,070	67,380,721	+10,560,349	15.67

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

EASTERN DISTRICT

New England Region—Comprises the New England States.

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

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

SOUTHERN DISTRICT

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

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

WESTERN DISTRICT

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

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

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

As we have already pointed out, Western roads (taking them collectively) had a very much smaller grain traffic in January, 1937, than in the month a year ago, although the current year's movement was still very much larger than that of January, 1935, when the grain receipts were the smallest recorded for the month in all recent years. In January the present year, all the different cereals, without exception, contributed to the shrinkage. Thus the receipts of wheat at the Western primary markets in the five weeks ended Jan. 30 were only 9,252,000 bushels as against 11,184,000 bushels in the same five weeks of 1936; of corn, but 14,996,000 bushels as against 15,763,000 bushels, and of oats, but 5,082,000 bushels as against 6,370,000 bushels. Adding barley and rye, the receipts of which were 4,443,000 and 1,382,000 bushels, respectively, as compared with 7,713,000 and 1,729,000 bushels, the receipts at the Western primary markets for the five items, wheat, corn, oats, barley and rye, combined, reached only 35,145,000 bushels as against 42,759,000 bushels in the similar period of 1936, but comparing with only 19,753,000 bushels in the same five weeks of 1935. Going further back, we find that the grain receipts in the same period of 1934 aggregated 36,955,000 bushels; in 1933, 36,442,000 bushels; in 1932, 36,638,000 bushels; in 1931, 63,377,000 bushels; in 1930, 67,203,000 bushels, and in the corresponding period of 1929, no less than 85,677,000 bushels. In the subjoined table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

5 Wks. End. Jan. 30	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1937	1,113,000	581,000	4,674,000	1,024,000	744,000	211,000
1936	786,000	430,000	4,521,000	1,541,000	1,271,000	127,000
Minneapolis—						
1937	------	2,811,000	272,000	168,000	1,363,000	431,000
1936	------	3,444,000	890,000	1,416,000	3,028,000	628,000
Duluth—						
1937	------	246,000	2,000	11,000	107,000	217,000
1936	------	324,000	2,000	376,000	581,000	369,000
Milwaukee—						
1937	59,000	4,000	583,000	39,000	1,469,000	89,000
1936	80,000	24,000	505,000	149,000	2,084,000	39,000
Toledo—						
1937	------	189,000	207,000	768,000	3,000	20,000
1936	------	736,000	318,000	397,000	11,000	8,000
Detroit—						
1937	------	67,000	2,000	54,000	80,000	63,000
1936	------	128,000	48,000	76,000	141,000	59,000
Indianapolis & Omaha—						
1937	------	546,000	2,795,000	1,390,000	------	79,000
1936	------	899,000	3,857,000	849,000	------	170,000
St. Louis—						
1937	640,000	963,000	3,276,000	883,000	249,000	31,000
1936	504,000	1,103,000	1,605,000	828,000	207,000	55,000
Peoria—						
1937	220,000	174,000	1,503,000	196,000	410,000	238,000
1936	207,000	446,000	1,322,000	270,000	340,000	252,000
Kansas City—						
1937	63,000	2,756,000	1,254,000	136,000	------	------
1936	62,000	2,537,000	2,018,000	122,000	------	------
St. Joseph—						
1937	------	144,000	165,000	302,000	------	------
1936	------	214,000	362,000	308,000	------	------
Wichita—						
1937	------	721,000	14,000	8,000	------	------
1936	------	747,000	23,000	6,000	------	------
Sioux City—						
1937	------	70,000	249,000	103,000	8,000	3,000
1936	------	152,000	292,000	32,000	50,000	22,000
Total all—						
1937	2,095,000	9,252,000	14,996,000	5,082,000	4,433,000	1,382,000
1936	1,639,000	11,184,000	15,763,000	6,370,000	7,713,000	1,729,000

On the other hand, the livestock movement over Western roads appears to have been very much larger than in January, 1936. At Chicago the receipts comprised 8,810 carloads in January, 1937, as compared with but 8,442 carloads in the same period of 1936, and at Kansas City, 4,034 carloads as compared with only 3,295 cars, but at Omaha the receipts reached only 1,906 carloads against 2,076 cars.

As to the cotton traffic over Southern roads, this was very much larger so far as the overland movement of cotton is concerned, but fell very much below that of January, 1936, in the case of the receipts of the staple at the Southern outports. The former aggregated 119,527 bales in January the present year against 102,659 bales in January last year (the largest quantity reached in January since 1929); 69,171 bales in January, 1935; 69,218 bales in January, 1934; 41,814 bales in January, 1933; 58,185 bales in January, 1932; 111,104 bales in January, 1931, and 74,315 bales in January, 1930, but comparing with 167,997 bales in January, 1929. At the Southern outports, the receipts of the staple during January reached only 312,134 bales in 1937 as against 410,916 bales in January a year ago, but comparing with only 237,286 bales in January, 1935. In the years previous to 1935, the receipts during January were on a much larger scale, namely, 478,928 bales in January, 1934; 821,609 bales in January, 1933; 1,200,877 bales in January, 1932; 458,398 bales in January, 1931; 476,836 bales in

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January, 1930, and 735,209 bales in January, 1929. Details of the port movement of cotton for the past six years are given in the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JANUARY FROM 1932 TO 1937 INCLUSIVE

Ports	1937	1936	1935	1934	1933	1932
Galveston bales	66,448	99,354	75,609	177,025	186,053	353,448
Houston, &c	43,605	154,558	56,560	140,271	343,147	361,669
Corpus Christi	1,542	2,033	3,394	5,325	9,051	11,297
Beaumont	1,266	------	71	131	------	3,157
New Orleans	161,609	125,666	72,014	119,409	209,147	351,445
Mobile	15,601	15,382	7,635	9,931	33,508	67,834
Pensacola	350	1,123	1,396	1,915	469	6,112
Savannah	9,799	4,736	4,379	6,223	7,598	19,641
Brunswick	------	------	------	2,846	5,468	1,609
Charleston	4,554	4,433	11,875	6,735	9,777	5,080
Lake Charles	194	383	740	3,923	8,487	8,494
Wilmington	2,021	1,662	550	1,480	4,919	5,880
Norfolk	5,138	1,462	2,783	2,632	3,105	2,783
Jacksonville	7	124	280	1,082	880	2,428
Total	312,134	410,916	237,286	478,928	821,609	1,200,877

Results for Earlier Years

The substantial gains (as indicated above) recorded by the railroads during January, 1937, in both gross and net earnings alike—namely, $32,303,592 (or 10.82%) in gross and $10,560,349 (or 15.67%) in net—came on top of an increase of $34,842,478 in gross and $15,478,511 in net in January of the previous year, but these cumulative gains, in turn, followed an increase in gross earnings in January, 1935, of only $6,148,718, which, by reason of increased expenses, resulted in a loss of $10,907,615 in the case of the net. In January of the preceding year (1934) there was an increase of $31,443,332 in gross and $17,284,203 in net, but this followed heavy cumulative losses in the four years preceding. The falling off for January, 1933, was $46,000,776 in gross and $361,700 in net; that for January, 1932, was $90,545,842 in gross and $26,082,545 in net; that for January, 1931, $85,314,308 in gross and $22,883,171 in net, and that for January, 1930, $36,102,247 in gross and $23,005,176 in net. In 1929, however, our compilation showed an increase of $28,853,685 in gross and of $23,578,213 in net, yet this was subject to the qualification that it followed decidedly poor results in January 1928, our compilation then (January, 1928) having shown $30,161,749 loss in gross and $5,558,796 loss in net. It happens, too, that in January, 1927, comparison was with decidedly indifferent results in the previous year. The increase in the gross then was no more than $6,119,441, or only 1.27%, while in the net there was actually a loss of $2,853,250, or 2.79%. As a matter of fact, results were indifferent, too, in the previous year (January, 1926), due to the strike then prevalent at the anthracite mines, and the losses suffered by Southwestern roads at that time because of the previous season's poor winter wheat yield. In the gross our figures in January, 1926, showed a trifling decrease, namely, $3,960,038, or not quite 1%; in the net there was an increase, but equally diminutive, namely, $946,994, or also less than 1%. The exhibit for January, 1925, was likewise hardly up to the mark, while in January, 1924, there were actual losses in both gross and net.

As explained by us at the time, the showing made by our compilations in January, 1925, was satisfactory chiefly because of the renewed testimony it afforded of the increased efficiency and economy with which the roads were being operated. The gross earnings recorded moderate improvement, namely, $15,866,417, or 3.30%, but the improvement in the net then reached $17,341,704, or 20.73%, expenses having been slightly reduced. The gain in gross in January, 1925, did not suffice to wipe out the loss in gross earnings sustained in January, 1924. On the other hand, the loss in net in January, 1924, was no more than $9,412,390. The mild weather in 1924, as compared with the exceptionally severe weather the previous year, enabled the managers greatly to reduce expenses at that time, thereby offsetting the greater part of the loss in gross receipts then sustained, while in 1925, as just shown, still greater efficiency of operation permitted a further saving in expenses. Moreover, it is to be said, with reference to the 1924 losses in both gross and net, that these were in comparison with extraordinary favorable results in January, 1923. In reviewing the January statement of the last-mentioned year we referred to it as the most encouraging monthly exhibit it had been our privilege to present in a long time. Revival of trade, we noted, had added substantially to the traffic of the roads, thereby swelling the gross revenues, while at the same time operating expenses, though showing continued augmentation, had not increased to such an extent as to absorb the whole of the gain in gross. As compared with the same month of 1922, there was then an improvement of no less than $105,816,364 in the gross and $35,012,892 in the net. On the other hand, however, the very large gain in gross in 1923 was merely a recovery of what had been lost in the gross in the two preceding years, namely, 1922 and 1921, though in the net the 1923 improvement was additional to an improvement in 1922, the two successive gains in net reflecting the transformation effected as regards expenses with the relinquishment of government control of the properties.

The reason for the loss in gross in January, 1922, was, of course, that at that time the country was still suffering intense depression in business, and the falling off in January, 1921, which amounted to $33,226,587, was due to much the same circumstances. In January, 1921, the United States was in the earlier stages of that intense prostration of trade from which the country was still suffering at the beginning of 1922, and as a consequence there was a substantial reduction in the gross receipts in that month, notwithstanding the much higher rate schedules, both passenger and freight, put in force the previous August (1920). The shrinkage in the gross in January, 1921, was $33,226,587, and it was followed by a further shrinkage of $75,303,279 in January, 1922, and it should be noted that the January, 1923, gain of $105,816,364, though large, did not entirely wipe out the antecedent loss. In the net, however, as already stated, the 1923 improvement followed a substantial improvement in the net in 1922 also. We have already pointed out that the gross in 1922 fell off no less than $75,303,279. That reduction in gross revenues was accompanied by a cut in the expenses in the prodigious amount of $104,392,928, yielding, hence, a gain in the net of $29,089,649. Contrariwise, in 1921 the showing was a poor one, both in the gross and in the net, and particularly in the latter. And it is the poor results of that year and of the years preceding that made possible the better net the carriers established in succeeding years. The simple truth of the matter is that owing to the prodigious expansion in the expenses, the net had got down to the vanishing point. In brief, our statement for January, 1921, showed $33,226,587 loss in gross, notwithstanding the much higher rates, and this was attended by an augmentation of $27,124,775 in expenses, the two combined causing a loss in net in the huge sum of $60,351,362.

It is true, on the other hand, that there had been substantial gains in January of the two years immediately preceding, namely, in January, 1920, and January, 1919. In January, 1920, our compilations showed an increase over January, 1919, of $101,778,760 in the gross and of $49,809,654 in the net, though a special circumstance accounted for the magnitude of the gains. In other words, in the January, 1920, total there was included an estimate covering back mail pay for the years 1918 and 1919, accruing to the Railroad Administration as a result of a decision of the Interstate Commerce Commission on Dec. 23, 1919. The addition in that way was roughly $53,000,000, and both gross and net were enlarged to the extent of this $53,000,000. With that item eliminated there would have been at that time, instead of the $101,000,000 increase in gross, an increase of only $48,000,000, and the net earnings would have recorded an actual loss of about $3,000,000. Below we furnish a summary of the January comparisons for each year back to 1909:

Month of January	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1909	$181,027,699	$171,740,858	+$9,286,841	5.41	222,456	219,515
1910	207,281,856	180,857,628	+26,424,228	15.16	229,204	225,292
1911	204,168,709	199,186,255	+4,892,454	4.50	225,862	225,941
1912	210,704,771	213,145,078	—2,440,307	1.14	237,888	239,402
1913	246,663,737	208,535,060	+38,128,677	18.28	235,607	235,179
1914	233,073,834	249,958,641	—16,884,807	6.75	243,732	234,469
1915	220,282,196	236,880,747	—16,598,551	7.01	246,959	246,958
1916	267,043,635	220,203,595	+46,840,040	21.37	247,620	247,159
1917	307,961,074	267,115,289	+40,845,785	25.29	248,477	248,238
1918	282,394,665	294,002,791	—11,608,126	3.95	240,046	239,882
1919	395,552,020	284,131,201	+111,420,819	59.22	232,655	232,710
1920	494,706,125	392,927,365	+101,778,760	25.10	232,511	232,210
1921	469,784,542	503,011,129	—33,226,587	8.60	232,492	231,513
1922	393,892,529	469,195,808	—75,303,279	110.50	235,395	234,236
1923	500,816,521	395,000,157	+105,816,364	238.50	235,678	235,627
1924	467,887,013	501,497,837	—33,610,824	16.70	208,698	235,486
1925	483,195,642	467,329,225	+15,866,417	3.39	236,149	235,498
1926	480,062,657	484,022,695	—3,960,038	0.82	236,944	236,105
1927	485,961,345	479,841,904	+6,119,441	1.27	237,846	236,590
1928	456,560,897	486,722,466	—30,161,749	6.20	239,476	238,808
1929	486,201,495	457,347,810	+28,853,685	6.30	240,833	240,417
1930	450,526,039	486,628,286	—36,102,247	7.41	242,350	242,175
1931	365,416,905	450,731,213	—85,314,308	18.93	242,677	242,332
1932	274,976,249	365,522,091	—90,545,842	24.77	244,243	242,365
1933	228,889,421	274,890,197	—46,000,776	16.73	241,881	241,991
1934	257,719,855	226,276,523	+31,443,332	13.00	239,444	241,337
1935	263,877,395	257,728,677	+6,148,718	2.39	238,245	239,506
1936	298,704,814	263,862,336	+34,842,478	13.20	237,078	238,393
1937	330,968,057	298,664,465	+32,303,592	10.82	235,990	236,857

Month of January	Net Earnings		Inc. (+) or Dec. (—)	
	Year Given	Year Preceding	Amount	Per Cent
1909	$49,900,493	$40,841,298	+$9,059,195	22.18
1910	56,393,506	50,062,699	+6,330,807	12.64
1911	50,946,344	53,280,183	—2,333,839	4.38
1912	45,940,706	52,960,420	—7,019,714	13.25
1913	64,277,164	45,495,380	+18,781,777	41.28
1914	52,749,869	65,201,441	—12,451,572	19.10
1915	51,582,992	52,473,974	—890,982	1.70
1916	78,899,810	51,552,397	+27,347,413	53.05
1917	87,748,904	79,069,573	+8,679,331	10.98
1918	17,038,704	83,475,278	—66,436,574	79.59
1919	36,222,169	13,881,674	+22,340,495	160.94
1920	85,908,709	36,099,055	+49,809,654	137.98
1921	28,451,745	88,803,107	—60,351,362	67.96
1922	57,421,605	28,331,956	+29,089,649	102.68
1923	93,279,686	58,266,794	+35,012,892	60.24
1924	83,953,867	93,366,257	—9,412,390	10.08
1925	101,022,458	83,680,754	+17,341,704	20.73
1926	102,270,877	101,323,883	+946,994	0.93
1927	99,428,246	102,281,496	—2,853,250	2.79
1928	93,990,640	99,549,436	—5,558,796	5.58
1929	117,730,186	94,151,973	+23,578,213	25.04
1930	94,759,394	117,764,570	—23,005,176	19.55
1931	71,952,904	94,836,075	—22,883,171	24.13
1932	45,940,685	72,023,230	—26,082,545	36.21
1933	45,603,287	45,964,987	—361,700	0.79
1934	62,262,469	44,978,266	+17,284,203	38.43
1935	51,351,024	62,258,639	—10,907,615	17.52
1936	67,383,511	51,905,000	+15,478,511	29.82
1937	77,941,070	67,380,721	+10,560,349	15.67

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There Must Be Standards Established in Labor Unionism

(Concluded from page 1667)

established; accounts must be made as public as those of gas companies and other utilities; suffrage must be limited to citizens of reasonably mature ages; elections and strike-votes must be safeguarded against false voting, bribery, intimidation and corruption.

We commend these principles to United States Senator Robert F. Wagner of New York, who is profoundly interested in Federal legislation for the promotion of collective bargaining, and who must be assumed to desire to see that plans of association in industry become efficient, safe and successful.

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank, Ltd. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and country authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank Limited]

	1934	1935	1936	1937
January	£10,853,233	£16,592,347	£33,963,149	£27,614,265
February	7,007,995	12,620,080	19,687,120	10,671,858
2 months	£17,861,228	£29,212,427	£53,650,269	£38,286,125
March	7,081,462	12,386,235	6,961,500	
April	9,590,367	4,018,238	10,456,037	
May	22,440,935	19,727,811	19,505,122	
June	12,048,454	20,610,166	18,410,698	
July	14,997,397	53,909,166	24,402,925	
August	9,878,332	6,682,428	6,194,413	
September	6,747,571	7,719,440	9,546,101	
October	23,446,272	4,706,804	26,943,859	
November	13,056,095	12,543,554	20,939,125	
December	13,041,644	11,217,941	20,211,176	
Year	£150,189,757	£182,824,210	£217,221,225	

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
[Compiled by the Midland Bank, Limited]

	Month of February	2 Months to Feb. 28-9	Year to Feb 28-9
1919	£9,684,000	£28,024,000	£91,886,000
1920	35,214,000	77,660,000	287,177,000
1921	10,363,000	32,831,000	339,382,000
1922	25,997,000	68,340,000	251,304,000
1923	9,957,000	31,009,000	198,337,000
1924	22,388,000	33,928,000	206,680,000
1925	15,568,000	35,662,000	225,279,000
1926	25,759,000	54,126,000	238,361,000
1927	21,899,000	48,231,000	247,371,000
1928	27,872,000	61,666,000	328,150,000
1929	33,293,000	30,466,000	381,319,000
1930	26,155,000	43,080,000	216,364,000
1931	19,606,000	81,939,000	225,018,000
1932	11,995,000	14,891,000	71,618,000
1933	7,167,000	15,477,000	113,625,000
1934	7,008,000	17,861,000	135,252,000
1935	12,620,000	29,212,000	161,541,000
1936	19,687,000	53,650,000	207,262,000
1937	10,672,000	38,286,000	201,857,000

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank, Limited]

	United Kingdom	India and Ceylon	Other Brit. Countries	Foreign Countries	Total
	£	£	£	£	£
1935—January	14,443,000	------	957,000	1,202,000	16,592,000
February	9,688,000	------	2,346,000	586,000	12,620,000
2 months	24,121,000	------	3,303,000	1,788,000	29,212,000
March	11,076,000	------	1,135,000	176,000	12,386,000
April	3,443,000	------	660,000	5,000	4,108,000
May	18,788,000	118,000	568,000	254,000	19,728,000
June	19,571,000	13,000	872,000	154,000	20,610,000
July	49,999,000	------	3,622,000	287,000	53,909,000
August	4,761,000	------	1,921,000	------	6,682,000
September	7,344,000	------	375,000	------	7,719,000
October	3,940,000	545,000	222,000	------	4,707,000
November	9,204,000	15,000	3,136,000	188,000	12,544,000
December	9,686,000	137,000	1,395,000	------	11,218,000
Year	169134 000	828,000	17,210,000	2,852,000	182,824,000
1936—January	33,109,000	194,000	751,000	------	33,963,000
February	18,502,000	------	964,000	221,000	19,687,000
2 months	51,521,000	194,000	1,715,000	221,000	53,650,000
March	6,877,000	------	------	84,000	6,961,000
April	8,795,000	232,000	1,356,000	73,000	10,456,000
May	17,196,000	27,000	2,014,000	268,000	19,505,000
June	15,344,000	------	2,939,000	128,000	18,411,000
July	20,712,000	------	3,537,000	153,000	24,403,000
August	4,346,000	------	1,770,000	78,000	6,194,000
September	8,018,000	------	1,528,000	------	9,546,000
October	22,730,000	451,000	3,763,000	------	26,944,000
November	18,271,000	30,000	2,069,000	568,000	20,939,000
December	16,997,000	155,000	1,572,000	1,487,000	20,211,000
Year	190808 000	1,090,000	22,264,000	3,060,000	217,221,000
1937—January	24,802,000	------	2,405,000	407,000	27,614,000
February	8,043,000	31,000	2,581,000	17,000	10,672,000
2 months	32,845,000	31,000	4,986,000	425,000	38,286,000

Book Reviews

The Arbitration Journal, January, 1937. Vol. I, No. 1 —New York: American Arbitration Association

The first issue of a quarterly journal published by the American Arbitration Association in collaboration with the Chamber of Commerce of the State of New York and the Inter-American Commercial Arbitration Commission. The purpose of the journal is to deal with all aspects of commercial arbitration in this country and abroad, but the opinions expressed will be in all cases those of the individual writers. Leading articles in the first number include a discussion, with contrasted American and English points of view, of whether arbitrators should be paid; a symposium on arbitration in insurance; a survey of commercial arbitration in Argentina, with notes on various phases of the subject in Latin America; a summary review of arbitration affairs in the United States and other countries; a brief resume of the English arbitration system, and an examination of appraisals under arbitration laws. The publication office is at 521 Fifth Avenue, New York. The annual subscription to persons not members of the supporting associations is, for the United States, $2; for Canada, $2.25, and for foreign countries, $2.50.

NRA Economic Planning. By Charles Frederick Roos. 596 Pages. Bloomington, Ind.: The Principia Press, Inc. $5.

This elaborate monograph, prepared by the former Director of Research of the National Recovery Administration and issued under the auspices of the Cowles Commission for Research in Economics, Colorado Springs, Col., is a detailed history of the inception of the National Industrial Recovery Act and of its history throughout the period of its operation. The various chapters deal with the evolution of the idea of industrial organization and regulation which the statute embodied and with the creation of the Act itself, the personnel and administrative organization, the development of general policy, the questions of shorter hours and the compulsory shorter work week, collective bargaining, cost and cost formulas of the codes, open prices and price experiments, fair trade practices and monopoly, problems of the small business man, planning for increased purchasing power, and the issues of labor reform and child labor.

Appendices give the texts, in parallel columns, of the bill proposed by President Roosevelt and the Act as finally adopted, the proposed and approved cotton textile codes, four memoranda submitted by Alexander Sachs before the system went into effect, a list of approved codes as of April 5, 1935, some typical code provisions for adjusting wages above the minimum, notes on the determination of lowest reasonable cost, the conclusions and recommendations of the Mitchell-Whiteside report at the price hearing in January, 1934, and the text of the Supreme Court decision in the Schechter case. Included in the narrative text are 67 tables and 19 charts.

Some of the author's criticisms are drastic. "The task of administering the NRA," he writes, "was of herculean proportions—the delicate balancing on the scales of justice of wages, hours and conditions of work, and of prices, terms of sale and rules of competition, in the most complex economic order in the world; the selection of efficient and honest personnel under most adverse conditions; and, with all this, the necessity of rendering decisions acceptable to a politically-minded Cabinet board. When a self-contradictory and unconstitutional law, pre-NRA promises to labor and industry, inadequate or lacking statistics, and constant interdepartmental strife were added, and, most important, when the President had removed from General Johnson's jurisdiction the Public Works Administration—the one tool that would have made possible the writing of and compliance with economically sound codes not requiring strongly coercive devices—little possibility of successful administration remained."

A summary review of the operation of collective bargaining emphasizes the effect of the system in multiplying strikes, particularly over the demand of industrialists for the maintenance of the open shop. "In general," the author finds, "low wages, child labor, and agitation for unionization have been confined to the mature or declining industries, or to those protected by high traffis or otherwise directly dependent upon government action." "Universal collective bargaining and high wages," he concludes, "will not in themselves lead to higher average standards of liv-

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ing. More important is the balance maintained by wages in consumers'-goods and capital-goods industries."

Reviewing the theory and accomplishments of plans for increasing purchasing power, "we are forced to conclude," the author declares, "that the Roosevelt plans of attack to aid the 'forgotten' man have failed to achieve their objective or carried far in the opposite direction. In fact, sales taxes, either the direct kind in the form of processing levies or the indirect through job-sharing, fell with full force on the lower income groups. Simultaneously, capital holdings of the upper middle and wealthy classes have increased at least two-fold. Thus the chief beneficiaries of the President's recovery plan have been the recipients of relief and the owners of property." An informing discussion of the possibilities of economic planning leads to a final warning to planners, "first, to consider fully themselves the ramifications of their proposals, and, second, to encourage the widest possible debate on the issues involved, lest the 'cure' itself transcend in pain the disease. It is the failure of the Roosevelt Administration to recognize this principle, from the far-reaching but contradictory NIRA, rushed through Congress almost without debate, to the President's cry against the Supreme Court when its inevitable decisions destroyed the monstrosity, that during 1934 and 1935 had kept business in a churn, prevented reemployment, and consequently retarded American development."

The Course of the Bond Market

Bond prices continued to decline this week, many groups going to new lows for the year. Lower-grade utilities and industrials were soft, but lower-grade rails held up fairly well until Friday. High grades lost ground, recording new lows for the year, as did United States governments. The Secretary of the Treasury reported a successful offering of 2½% 13-17-year bonds in exchange for $502,000,000 of notes which mature in April.

High-grade railroad bonds sold at lower levels this week. Central Pacific 4s, 1949, at 107¾ were off 1¾; Chesapeake & Ohio, series D, 3½s, 1996, lost 1¾ at 96¼; New York Central 3½s, 1997, closed at 98, off 1½. Lower-grade, long-term issues also declined. Louisville & Nashville 3¾s, 2003, closed at 93¾, off ½; Northern Pacific 4½s, 2047, declined 2¼ to 100¾; Southern Pacific 4½s, 1968, closed at 95¾, off 1¼.

Utility bonds of all classes declined, the movement assuming broad proportions on fairly heavy volume. High grades have been noticeably weak and many new lows have been established. American Tel. & Tel. 3¼s, 1961, at 98⅛ were off 1⅞; New York Edison 3¼s, 1965, declined 1¾ to 99¼; Niagara Falls Power 3½s, 1966, closed at 101¼, off 2¾. Among lower grades, Southwestern Gas & Electric 4s, 1960, declined 2¼ to 99¾; Tide Water Power 5s, 1979, fell 2¾ to 99¾; Arkansas Power & Light 5s, 1956, lost 2⅞, closing at 99⅝. In the speculative group, Laclede Gas 5½s, 1960, were off 8½ at 56; Cities Service 5s, 1966, declined 3⅜ to 72⅛; Interstate Power 6s, 1952, at 53 were down 8½. The largest utility bond financing in some time was undertaken this week by Philadelphia Electric Co., which offered $130,000,000 1st & ref. 3½s, 1967, for refunding purposes.

Industrial bonds moved lower over a broad front, all classes sharing in the downward trend with few exceptions. Tobacco company obligations declined, Lorillard 7s, 1944, closing at 128½, off 1½. Distillers company bonds showed little resistance; at 103 National Distillers Products 4½s, 1945, were off 2. Republic Steel conv. 4½s, 1950, rose 29 points to 207, along with a strong market for steel company stocks, but most steel securities without the convertible feature followed the general movement to lower levels, Inland Steel 3¾s, 1961, receding ¾ to 102¾. The equipment group recorded some advances, among them Pressed Steel Car 5s, 1951, which rose 1 to 97½. Coals and oils sagged, Skelly Oil 4s, 1951, selling 1¾ points lower at 98¾.

Some selling at lower prices developed in Brazilian, Chilean and Peruvian issues, with little change in the Argentine group. Northern European issues remained quiet, while German and French bonds firmed up on moderate volume; Polish bonds continued weak, and some fair-sized losses were recorded in the Italian list.

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

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

1937 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups*		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Mar. 12	110.76	102.30	112.86	109.24	100.35	89.40	97.45	101.76	108.27
11	111.22	102.84	113.07	109.64	101.23	89.84	97.95	102.48	108.66
10	111.42	103.20	113.48	109.84	101.41	90.29	98.11	102.48	109.05
9	111.45	103.20	113.48	110.24	101.41	90.29	98.28	102.66	109.24
8	111.55	103.56	114.09	110.43	101.58	90.59	98.45	103.38	109.44
6	111.78	103.74	114.09	110.24	101.94	90.75	98.45	103.38	109.44
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
Weekly—									
Feb. 26	112.18	103.93	114.72	110.83	102.12	90.59	98.62	103.93	109.84
19	112.12	104.11	114.30	110.83	102.48	91.05	98.97	104.11	109.44
11	112.20	104.48	114.93	111.03	102.84	91.51	99.66	104.30	110.04
5	112.34	105.04	115.78	111.84	103.38	91.66	100.00	105.04	110.63
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	110.76	102.30	112.86	109.24	100.35	89.40	97.45	101.76	108.27
1 Yr. Ago									
Mar.12'36	109.24	100.88	113.07	108.46	98.45	86.64	94.81	100.35	108.08
2 Yrs.Ago									
Mar.12'35	107.55	89.10	105.79	98.11	89.10	69.78	82.40	89.10	96.61

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

1937 Daily Averages	All 120 DomesticCorp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			30 Foreigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Mar. 12	3.87	3.32	3.50	3.98	4.66	4.15	3.90	3.55	5.30
11	3.84	3.31	3.48	3.95	4.63	4.12	3.86	3.53	---
10	3.82	3.29	3.47	3.92	4.60	4.11	3.86	3.51	---
9	3.82	3.29	3.45	3.92	4.60	4.10	3.85	3.50	---
8	3.80	3.26	3.44	3.91	4.58	4.09	3.81	3.49	---
6	3.79	3.26	3.45	3.89	4.57	4.09	3.81	3.49	---
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	---
Weekly—									
Feb. 26	3.78	3.23	3.42	3.88	4.58	4.08	3.78	4.47	5.13
19	3.77	3.25	3.42	3.86	4.55	4.06	3.77	3.49	5.13
11	3.75	3.22	3.41	3.84	4.52	4.02	3.76	3.46	5.18
5	3.72	3.18	3.37	3.81	4.51	4.00	3.72	3.43	5.19
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	3.87	3.32	3.50	3.98	4.66	4.15	3.90	3.55	5.43
1 Yr. Ago									
Mar.12'36	3.95	3.31	3.54	4.09	4.85	4.31	3.98	3.56	5.90
2 Yrs.Ago									
Mar.12'35	4.68	3.68	4.11	4.68	6.24	5.16	4.68	4.20	6.09

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, March 12, 1937.

Business and industry continue to flourish on an increasing scale, new high levels being scored in many departments of trade. However, the outlook for labor disturbance on a large scale grows more serious as time goes on. Latest advices are to the effect that the General Motors peace parley has taken a turn for the worse, with another deadlock threatening. Furthermore, the Chrysler Corp. indicates its determination to oust the sit-down strikers from its plants. Another threatening situation is to be found in the textile industry, where the Committee for Industrial Organization will soon carry its campaign. All of which does not make for increasing optimism. However, the pleasing side of the picture is found in the fact that business activity has registered a new high for the past week. The "Journal of Commerce" index rose to 103.7% as compared with a revised figure of 102.1% for the previous week and 82.9% for the corresponding week of 1936. Car loadings showed a gain of about 7% over the holiday week. Steel operations, as computed by the Iron and Steel Institute, advanced to a new high level of 85.8, which compares with the base year (1927-29) capacity of 83%. Bituminous coal production and lumber cut also were higher, while electric output, automotive activity and petroleum runs to stills declined. It was reported that considerable apprehension is felt in Washington over the rapid rise of commodity markets, some fear prevailing that a boom is in the making. It was pointed out that there are many unusual factors responsible for the soaring of prices. Uncertain conditions abroad, government purchasing under the relief and naval programs, the domestic labor situation, the arms race among foreign Powers, were cited as causes primarily responsible for the broad upward movement of values that has been under way for some time past. According to Dun & Bradstreet's survey, retail sales rose 6% to 12% over the volume of the

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previous week and 15% to 30% over the level for the same week last year. Wholesale volume increased 18% to 25% over last year for the comparative period. Car loadings for the week ended Saturday totaled 734,127 cars. This was a gain of 5.4% over the preceding week and 15.7% over the like week of last year. Resources of New York City banks crossed $20,000,000,000 last year for the first time in history, a compilation by the "American Banker" revealed today. This week's weather was characterized by abnormal warmth and light to moderate precipitation in most sections of the country. There were no spectacular weather developments in any section. Normal temperatures prevailed in the extreme South, extreme Northeast and in most of the Great Basin. Elsewhere, the weekly means were decidedly above normal. The abnormal warmth and mostly fair weather in large areas where the soil has been too wet for working made a generally favorable week for agriculture. Preparation for spring plantings made very good progress in the Southern States, except that work was delayed in the lower Mississippi Valley and eastern Texas because of additional rainfall. In the Southeast and Atlantic areas the week was mostly ideal for outside operations, and some plantings of early spring crops were reported as far north as the Eastern Shore of Maryland; in the Midwest gardens and potatoes were being seeded northward to Oklahoma. The week generally favored miscellaneous crops, although dust storms in western Kansas were detrimental and heavy rains in portions of the lower Mississippi Valley and some Gulf States hindered farm work. In the New York City area the weather was clear to stormy, with generally cold temperatures prevailing. Today it was fair and cold here, with temperatures ranging from 24 to 39 degrees. The forecast was for partly cloudy tonight and Saturday; somewhat warmer tonight. Overnight at Boston it was 20 to 38; Baltimore, 30 to 36; Pittsburgh, 24 to 34; Portland, Me., 16 to 36; Chicago, 26 to 34; Cincinnati, 26 to 36; Cleveland, 24 to 28; Detroit, 26 to 32; Charleston, 52 to 72; Milwaukee, 26 to 30; Savannah, 52 to 76; Dallas, 60 to 74; Kansas City, 28 to 44; Springfield, Mo., 34 to 58; Oklahoma City, 44 to 74; Salt Lake City, 36 to 60; Montreal, 8 to 22, and Winnipeg, zero to 20 above.

Moody's Commodity Index Rises Sharply

Moody's Daily Index of Staple Commodity Prices again rose vigorously, closing at 218.4 this Friday, as compared with 213.6 a week ago. The current level is the highest since 1929.

Gains were made by silk, hides, rubber, wheat, silver, steel, copper, lead, cotton and wool. The prices of cocoa, corn, hogs and coffee declined. There was no change for sugar.

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

Fri.,	Mar. 5	213.6	Two weeks ago, Feb. 26		208.8
Sat.,	Mar. 6	214.7	Month ago, Feb. 11		206.3
Mon.,	Mar. 8	216.0	Year ago, Mar. 12		171.3
Tues.,	Mar. 9	216.9	1936 High—Dec. 28		208.7
Wed.,	Mar. 10	218.2	Low—May 12		162.7
Thurs.,	Mar. 11	218.1	1937 High—Mar. 12		218.4
Fri.,	Mar. 12	218.4	Low—Jan. 29		205.0

"Annalist" Weekly Index of Wholesale Commodity Prices Rose During Week Ended March 9 to Highest Point Since Nov. 4, 1929

Reflecting widespread price advances that in the case of the metals partook of the character of a speculative boom, the "Annalist" Weekly Index of Wholesale Commodity Prices rose 3.7 points to 143.1 on March 9 from 139.4 (revised) March 2. The index is now the highest since Nov. 4, 1929, said the announcement issued by the "Annalist," which continued:

The advance was led by the metals, with sharply higher quotations for iron and steel, copper, zinc, lead and tin. The metals group index advanced to 141.0 from 128.7, a gain of 12.3 points for the week. Rubber also advanced vigorously, along with hides and leather. Cotton and cotton products made considerable gains; steers advanced sharply on reduced supplies and active demand, and wheat and flour rose. Butter and eggs were higher, as was coffee.

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

	Mar. 9, 1937	Mar. 2, 1937	Mar. 10, 1936
Farm products	149.2	x144.7	119.3
Food products	132.8	131.1	122.0
Textile products	*131.3	x130.0	109.5
Fuels	170.5	170.5	173.1
Metals	141.0	128.7	110.1
Chemicals	98.2	98.2	97.9
Miscellaneous	102.0	100.6	85.7
All commodities	143.1	x139.4	124.5
All commodities on old dollar basis	84.5	x82.3	73.1

* Preliminary. x Revised

Revenue Freight Car Loadings Jump 37,400 Cars in Week Ended March 6

Loadings of revenue freight for the week ending March 6, 1937, totaled 734,127 cars. This is a gain of 37,400 cars, or 5.4% from the preceding week, a gain of 99,557 cars, or 15.7% over the total for the like week of 1936, and an increase of 146,937 cars, or 25% over the total loadings for the corresponding week of 1935. For the week ending Feb. 27 1937, loadings were 3.5% above those for the like week of 1936, and 15.3% over those for the corresponding week of 1935. Loadings for the week ended Feb. 20, 1937, showed a gain of 21.9%, when compared with 1936, and a rise of 29.2% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended March 6, 1937 loaded a total of 355,523 cars of revenue freight on their own lines, compared with 336,070 cars in the preceding week and 307,820 cars in the seven days ended March 7, 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—		
	Mar. 6 1937	Feb. 27 1937	Mar. 7 1936	Mar. 6 1937	Feb. 27 1937	Mar. 7 1936
Atchison Topeka & Santa Fe Ry.	20,470	19,346	21,265	7,112	6,710	6,309
Baltimore & Ohio RR.	36,485	34,095	28,968	18,185	16,826	15,528
Chesapeake & Ohio Ry.	26,492	26,054	24,058	10,058	9,405	8,227
Chicago Burlington & Quincy RR.	16,637	15,595	15,443	9,436	8,390	8,108
Chicago Milw. St. P & Pac. Ry.	19,200	17,559	19,168	9,403	7,986	8,841
Chicago & North Western Ry.	15,771	14,127	14,327	11,908	11,244	10,642
Gulf Coast Lines	3,623	3,767	2,892	1,689	1,533	1,603
Internat' Great Northern RR.	2,034	2,097	2,066	2,538	2,635	2,111
Missouri-Kansas-Texas RR.	4,417	4,281	4,451	3,351	2,879	3,097
Missouri Pacific RR.	15,344	14,792	15,035	10,149	10,060	9,449
New York Central Lines	47,524	43,470	38,205	48,265	46,102	41,003
N. Y. Chicago & St. Louis Ry.	5,273	4,919	4,638	12,171	12,633	10,332
Norfolk & Western Ry.	24,842	24,205	20,330	5,158	4,533	4,346
Pennsylvania RR.	69,188	66,287	56,164	47,407	44,015	38,975
Pere Marquette Ry.	7,109	6,325	5,951	7,107	6,345	6,764
Pittsburgh & Lake Erie RR.	8,180	7,922	5,728	7,140	7,165	4,454
Southern Pacific Lines	27,118	25,548	23,580	x9,837	x9,367	x7,892
Wabash Ry.	5,816	5,681	5,555	10,540	10,018	9,239
Total	355,523	336,070	307,820	231,454	217,846	196,920

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—		
	March 6, 1937	Feb. 27, 1936	March 7, 1936
Chicago Rock Island & Pacific Ry.	25,084	22,994	22,804
Illinois Central System	33,644	37,620	31,434
St. Louis-San Francisco Ry.	14,259	13,677	13,369
Total	72,987	74,291	67,607

The Association of American Railroads, in reviewing the week ended Feb. 27, 1937, reported as follows:

Loading of revenue freight for the week ended Feb. 27 totaled 696,727 cars. This was an increase of 23,858 cars, or 3.5%, above the corresponding week in 1936, and an increase of 92,396 cars, or 15.3%, above the corresponding week in 1935.

Loading of revenue freight for the week of Feb. 27 was a decrease of 18,157 cars, or 2.5%, below the preceding week, due to Washington's birthday holiday. The corresponding weeks in 1936 and 1935, however, do not include a holiday.

Miscellaneous freight loading for the week ended Feb. 27 totaled 288,326 cars, a decrease of 1,779 cars below the preceding week, but an increase of 41,643 cars above the corresponding week in 1936 and 62,845 cars above the corresponding week in 1935.

Loading of merchandise less than carload lot freight totaled 153,131 cars, a decrease of 13,345 cars below the preceding week, 4,620 cars below the corresponding week in 1936, and 6,577 cars below the same week in 1935.

Coal loading amounted to 159,144 cars, an increase of 2,510 cars above the preceding week, but a decrease of 16,009 cars below the corresponding week in 1936. It was, however, an increase of 20,295 cars above the same week in 1935.

Grain and grain products loading totaled 27,772 cars, a decrease of 2,080 cars below the preceding week, 8,885 cars below the corresponding week in 1936, and 1,353 cars below the same week in 1935. In the Western districts alone, grain and grain products loading for the week ended Feb. 27 totaled 16,833 cars, a decrease of 1,566 cars below the preceding week and 5,319 cars below the corresponding week in 1936.

Live stock loading amounted to 11,003 cars, a decrease of 666 cars below the preceding week, but an increase of 430 cars above the same week in 1936. It was, however, a decrease of 1,728 cars below the same week in 1935. In the Western districts alone, loading of live stock for the week ended Feb. 27 totaled 7,916 cars, a decrease of 453 cars below the preceding week, but an increase of 128 cars above the corresponding week in 1936.

Forest products loading totaled 34,679 cars, a decrease of 2,432 cars below the preceding week, but an increase of 4,813 cars above the same week in 1936 and 8,669 cars above the same week in 1935.

Ore loading amounted to 10,683 cars, a decrease of 238 cars below the preceding week, but an increase of 4,810 cars above the corresponding week in 1936 and 6,492 cars above the corresponding week in 1935.

Coke loading amounted to 11,989 cars, a decrease of 127 cars below the preceding week, but an increase of 1,676 cars above the same week in 1936 and 3,753 cars above the same week in 1935.

All districts except the Northwestern and Southwestern reported increases in the number of cars loaded with revenue freight compared with the corresponding week in 1936. All districts reported increases compared with the corresponding week in 1935.

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

	1937	1936	1935
Five weeks in January	3,316,886	2,974,553	2,786,107
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
Week of Feb. 27	696,727	672,869	604,331
Total	6,095,141	5,486,690	5,096,59

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Feb. 27, 1937. During this period a total of 87 roads showed increases when compared with the same week last year:

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 27

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	514	567	579	1,454	1,296
Bangor & Aroostook	2,504	2,150	2,103	233	221
Boston & Maine	7,834	8,031	7,989	11,156	10,800
Chicago Indianapolis & Louisv.	1,590	1,448	1,341	2,830	2,515
Central Indiana	41	32	30	89	82
Central Vermont	1,073	1,022	1,085	2,191	1,938
Delaware & Hudson	4,684	5,886	4,571	7,697	7,390
Delaware Lackawanna & West.	8,915	10,519	8,666	6,925	5,485
Detroit & Mackinac	384	202	175	158	115
Detroit Toledo & Ironton	3,364	2,341	3,579	1,826	1,994
Detroit & Toledo Shore Line	358	336	272	4,620	4,477
Erie	11,504	13,174	11,770	16,570	14,949
Grand Trunk Western	5,507	3,889	4,207	9,889	9,002
Lehigh & Hudson River	168	141	118	1,807	1,907
Lehigh & New England	993	1,648	1,187	1,639	1,360
Lehigh Valley	7,857	9,601	7,217	8,451	7,614
Maine Central	3,023	3,308	3,321	3,478	3,104
Monongahela	5,147	5,213	4,136	270	202
Montour	2,649	2,016	2,222	29	42
a New York Central Lines	43,470	39,632	37,805	46,102	43,018
N. Y. N. H. & Hartford	9,981	10,229	9,959	12,391	11,853
New York Ontario & Western	1,474	1,729	1,592	1,616	1,961
N. Y. Chicago & St. Louis	4,919	4,334	4,376	12,633	10,481
Pittsburgh & Lake Erie	8,129	5,751	5,669	6,958	5,275
Pere Marquette	6,325	5,612	5,372	6,345	6,346
Pittsburgh & Shawmut	568	573	547	18	23
Pittsburgh Shawmut & North	417	401	344	296	270
Pittsburgh & West Virginia	1,280	1,162	1,041	2,071	1,212
Rutland	576	558	583	1,121	1,168
Wabash	5,681	5,379	5,137	10,018	9,326
Wheeling & Lake Erie	4,320	3,445	3,487	4,091	3,110
Total	155,249	150,329	140,480	184,972	168,536
Allegheny District—					
Akron Canton & Youngstown	591	468	534	944	644
Baltimore & Ohio	34,095	31,216	28,548	16,826	16,633
Bessemer & Lake Erie	2,576	2,456	1,242	2,379	1,256
Buffalo Creek & Gauley	360	318	210	9	8
Cambria & Indiana	1,631	1,485	1,199	14	10
Central RR. of New Jersey	6,005	7,119	5,740	11,826	11,481
Cornwall	496	87	1	56	72
Cumberland & Pennsylvania	368	387	359	29	24
Ligonier Valley	226	227	182	30	26
Long Island	617	869	782	2,358	2,854
Penn-Reading Seashore Lines	979	1,025	1,081	1,434	1,677
Pennsylvania System	66,287	60,402	56,198	44,015	40,180
Reading Co	13,166	15,298	11,487	19,148	15,967
Union (Pittsburgh)	15,835	7,873	8,309	2,863	1,545
West Virginia Northern	92	79	88	0	0
Western Maryland	3,992	3,506	3,278	7,407	6,761
Total	147,316	132,815	119,238	109,338	99,138
Pocahontas District—					
Chesapeake & Ohio	26,054	25,364	22,017	9,405	8,330
Norfolk & Western	24,205	22,875	18,228	4,533	3,974
Norfolk & Portsmouth Belt Line	1,352	1,118	1,332	1,571	1,138
Virginian	4,481	3,722	3,883	938	756
Total	56,092	53,149	45,460	16,447	14,198
Southern District—					
Alabama Tennessee & Northern	232	320	148	175	137
Atl. & W. P.—W. RR. of Ala.	815	767	644	1,333	1,235
Atlanta Birmingham & Coast.	696	625	697	1,124	883
Atlantic Coast Line	9,338	9,073	9,783	5,054	4,244
Central of Georgia	4,469	4,342	4,147	2,882	2,571
Charleston & Western Carolina	452	348	362	1,303	1,042
Clinchfield	1,316	997	1,101	2,006	1,814
Columbus & Greenville	304	281	222	348	287
Durham & Southern	158	151	129	347	420
Florida East Coast	1,284	1,248	1,261	805	790
Gainesville Midland	43	37	47	108	116
Georgia	910	862	729	1,696	1,457
Georgia & Florida	449	332	330	630	492
Gulf Mobile & Northern	1,673	1,679	1,344	1,253	1,041
Illinois Central System	23,322	22,195	19,955	15,260	10,806
Louisville & Nashville	25,049	20,822	18,882	5,532	4,894
Macon Dublin & Savannah	209	165	116	452	555
Mississippi Central	300	189	118	219	292
Mobile & Ohio	1,948	1,707	1,868	1,865	1,672
Nashville-Chattanooga & St. L.	3,071	3,093	2,743	2,558	2,214
Southern District—(Concl.)					
Norfolk Southern	1,046	1,034	1,156	1,297	1,277
Piedmont Northern	433	426	531	1,073	936
Richmond Fred. & Potomac	326	368	288	4,268	3,669
Seaboard Air Line	9,159	9,237	7,934	4,289	4,562
Southern System	22,457	20,752	19,760	16,144	13,835
Tennessee Central	423	385	396	766	712
Winston-Salem Southbound	170	166	125	885	808
Total	110,552	101,601	94,756	73,672	62,761
Northwestern District—					
Belt Ry. of Chicago	706	751	839	2,068	2,037
Chicago & North Western	13,949	14,502	12,957	11,043	11,474
Chicago Great Western	1,944	1,560	1,930	2,971	2,914
Chicago Milw. St. P. & Pacific	17,559	21,575	16,887	7,986	9,328
Chicago St. P. Minn. & Omaha	3,331	4,119	3,234	3,106	3,096
Duluth Missabe & Northern	939	661	530	145	244
Duluth South Shore & Atlantic	661	637	614	362	370
Elgin Joliet & Eastern	9,038	5,811	5,123	8,682	7,078
Ft. Dodge Des Moines & South.	286	247	264	147	210
Great Northern	7,856	10,557	9,617	2,838	2,859
Green Bay & Western	549	612	552	609	629
Lake Superior & Ishpeming	380	167	360	92	84
Minneapolis & St. Louis	1,352	1,306	1,424	1,574	2,146
Minn. St. Paul & S. S. M.	4,442	5,714	4,278	2,496	2,673
Northern Pacific	8,559	9,954	8,707	3,170	3,117
Spokane International	101	109	99	273	257
Spokane Portland & Seattle	1,243	1,371	1,261	1,134	1,073
Total	72,895	79,653	68,676	48,696	49,589
Central Western District—					
Atch. Top. & Santa Fe System	19,346	18,118	17,909	6,710	5,421
Alton	2,854	2,958	2,542	2,724	2,446
Bingham & Garfield	412	306	246	114	70
Chicago Burlington & Quincy	15,595	17,367	13,355	8,390	10,086
Chicago & Illinois Midland	2,423	2,061	1,725	1,304	788
Chicago Rock Island & Pacific	9,860	10,058	10,303	9,636	8,713
Chicago & Eastern Illinois	3,214	3,429	3,185	3,055	2,524
Colorado & Southern	1,091	1,091	998	1,295	1,216
Denver & Rio Grande Western	3,384	2,839	2,126	2,913	2,260
Denver & Salt Lake	934	1,026	451	17	23
Fort Worth & Denver City	975	1,441	1,043	819	1,419
Illinois Terminal	2,084	1,919	1,930	1,940	1,263
Nevada Northern	1,679	1,479	927	140	82
North Western Pacific	552	845	611	446	294
Peoria & Pekin Union	31	44	47	69	76
Southern Pacific (Pacific)	18,376	17,590	15,333	6,120	4,270
Toledo Peoria & Western	274	482	298	1,299	1,101
Union Pacific System	13,648	12,582	11,968	7,484	6,786
Utah	885	477	419	14	14
Western Pacific	1,493	1,338	1,108	1,907	1,605
Total	99,090	97,450	86,524	56,396	50,457
Southwestern District—					
Alton & Southern	192	152	152	5,665	4,962
Burlington-Rock Island	188	127	130	427	256
Fort Smith & Western	236	215	159	298	214
Gulf Coast Lines	3,767	3,750	2,752	1,533	1,771
International-Great Northern	2,097	2,299	2,411	2,635	2,239
Kansas Oklahoma & Gulf	165	152	121	782	1,172
Kansas City Southern	2,172	2,059	1,583	2,142	1,958
Louisiana & Arkansas	1,410	1,337	1,204	868	1,059
Louisiana Arkansas & Texas	145	95	154	401	385
Litchfield & Madison	384	438	479	991	983
Midland Valley	520	681	694	226	239
Missouri & Arkansas	245	97	132	301	264
Missouri-Kansas-Texas Lines	4,281	4,910	4,084	2,879	3,158
Missouri Pacific	14,792	17,143	13,977	10,060	10,901
Natchez & Southern	42	56	33	5	11
Quanah Acme & Pacific	112	108	82	113	99
St. Louis-San Francisco	7,214	7,951	6,886	4,656	4,247
St. Louis Southwestern	2,575	2,346	1,905	2,928	2,882
Texas & New Orleans	7,172	6,304	5,724	3,247	2,888
Texas & Pacific	4,626	5,121	4,177	4,617	4,542
Terminal RR. Assn. of St. Louis	2,912	2,285	2,155	22,028	21,614
Wichita Falls & Southern	256	218	172	49	64
Weatherford M. W. & N. W.	30	28	31	35	43
Total	55,533	57,872	49,197	66,886	65,951

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.

Wholesale Commodity Price Average Advanced During the Week Ended March 6, According to National Fertilizer Association

Due to a broad advance in the commodity price level, the weekly wholesale commodity price index compiled by the National Fertilizer Association advanced to 86.4% of the 1926-28 average of 100% (the same point reached three weeks ago and the highest recorded by the index since June, 1930) as against 85.9% in the preceding week. A month ago it stood at 85.9%, and a year ago at 76.9%. The lowest point registered by the index this year was 84.0% in the first week of January. Since that time the all-commodity index has advanced 2.9% while the index of all commodities except farm products and foods has advanced 4.8%, indicating the sharp upturn which has taken place in industrial commodities. The announcement by the Association, under date of March 8, continued:

Higher prices during the week for most farm products resulted in a moderate advance in the group index, but it was still below the level reached earlier in the year. Although most changes in the food group were upward, the rises were relatively small and were offset by lower quotations for a few heavily-weighted items, with the net result being a slight drop in the food group index. The textile, metal and building material indexes reached new high points for the recovery period during the week. The increase in the price of cotton, to the highest point reached since August, 1934, together with higher prices for burlap, hemp and silk were responsible for the upturn in the textile index. Metal prices continued the broad advance which started several weeks ago, taking the group index above the 1926-28 average. Advances in steel scrap, which is now selling at the highest point recorded since 1923, and in several non-ferrous metals were responsible for the latest rise in the group index. This index will show a further substantial rise when the announced increases in the prices of finished steel products go into effect.

The broad nature of the rise in prices last week is indicated by the fact that 39 price series included in the index advanced and only 12 declined; in the preceding week there were 31 advances and 25 declines; in the second preceding week there were 32 advances and 39 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 Mar. 6, 1937*	*Preced'g Week Feb. 27, 1937*	*Month Ago Feb. 6, 1937*	*Year Ago Mar. 7, 1936*
25.3	Foods	84.6	84.7	85.2	78.5
	Fats and oils	88.4	88.4	89.6	72.8
	Cottonseed oil	104.5	103.1	106.5	87.4
23.0	Farm products	86.3	84.5	84.9	74.4
	Cotton	75.9	72.3	72.7	62.3
	Grains	106.7	105.6	107.9	75.4
	Livestock	81.5	79.8	79.5	76.6
17.3	Fuels	84.0	84.0	84.8	80.7
10.8	Miscellaneous commodities	84.5	84.5	84.7	71.6
8.2	Textiles	80.6	80.0	80.3	67.9
7.1	Metals	100.2	99.5	95.7	83.1
6.1	Building materials	91.6	90.0	89.4	76.9
1.3	Chemicals and drugs	95.3	95.3	95.3	94.9
0.3	Fertilizer materials	71.0	71.0	71.0	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	86.4	85.9	85.9	76.9

Indexes of Business Activity of Federal Reserve Bank of New York

"Some contraction was shown in general business activity and the distribution of goods in January," said the Federal

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Reserve Bank of New York in presenting, in its "Monthly Review" of March 1, its monthly indexes of business activity. The Bank further stated:

Sales of department stores in the New York metropolitan area during the first half of February appear to have increased somewhat less than usually over the January rate, but around the middle of the month both wholesale and retail trade, according to Department of Commerce reports from 37 cities throughout the country, began to be stimulated by several factors, including good shopping weather, the approach of Easter, the settlement of strikes, and flood rehabilitation expenditures. Shipments of merchandise and miscellaneous freight over the railroads and bulk freight car loadings continued in the first half of February at about the levels of January, whereas the usual seasonal movement is upward, but merchandise and miscellaneous car loadings increased considerably in the third week of the month.

After allowance for the usual seasonal movements, declines occurred in railroad freight car loadings, mail order house sales, advertising, and the volume of check transactions. Registrations of new passenger automobiles were estimated to have declined by about 47,000 units to 280,000 units following a sharp increase in December. Although this represents a slightly larger reduction than might have been anticipated for seasonal reasons alone, probably due in part at least to shortages of certain makes and types of cars, the level of registrations was the highest for any January on record. . . . During December production of passenger automobiles was at a higher level than in the corresponding period of any previous year, and January production was the largest for the corresponding month of any year since 1929, despite a considerable decline from December caused by the General Motors Corp. strike. Production showed a much greater falling off than registrations during January.

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

	Jan., 1936	Nov., 1936	Dec., 1936	Jan., 1937
Primary Distribution—				
Car loadings, merchandise and miscellaneous	68	78	84	81
Car loadings, other	75	87	85	78
Exports r	67	65	67p	
Imports r	86	88	102p	
Distribution to Consumer—				
Department store sales, United States	77	90	90r	89
Department store sales, Second Districts	85	92	90	90p
Chain grocery sales	72	70	69	68
Other chain store sales	87	96	98	96
Mail order house sales	80	95	100	88
Advertising r	72	83	85	77
New passenger car registrations	89	89	124r	120p
Gasoline consumption r	97	100	103	
General Business Activity—				
Bank debits, outside New York City	63	69	74	68p
Bank debits, New York City	44	50	50	42
Velocity of demand deposits, outside N. Y. City	69	72	72	71
Velocity of demand deposits, New York City	42	45	48	44
New life insurance sales r	78	76	67	75p
Factory employment, United States	90	97	100	100p
New corporations formed in New York State r	71	74	74	75
Building contracts, residential	25	37	34	52p
Building Contracts, other	84	64	59	77p
General price level*	150	158	159	160p
Composite index of wages*	190	196	198	198p
Cost of living*	142	142r	144	145p

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

Index of Wholesale Commodity Prices of United States Department of Labor Unchanged During Week Ended March 6

The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, United States Department of Labor, remained unchanged during the first week of March from the preceding week, according to an announcement made March 11 by Commissioner Lubin. "The all-commodity index for the week stands at 86.1% of the 1926 average," Mr. Lubin said. "It is 0.8% above the corresponding week of February and 8.0% above that of March 7, 1936." Mr. Lubin added:

Although the level of nine of the 10 major groups of commodities changed during the week, the fluctuations in all cases were slight. Farm products, hides and leather products, metals and metal products, building materials, housefurnishing goods, and miscellaneous commodities advanced. Foods, fuel and lighting materials, and chemicals and drugs declined. Textile products remained unchanged at last week's level.

The index for the group "all commodities other than farm products" was unchanged at 84.9, showing that non-agricultural commodity prices were steady. Compared with a month ago and a year ago prices of commodities exclusive of farm products are up by 0.8% and 6.0%, respectively. Industrial commodity prices, measured by the index of "all commodities other than farm products and foods", rose 0.1% to a level which is 1.2% above a month ago. Compared with a year ago industrial commodity prices are up 7%.

The index for raw materials rose to 88.2, the highest level reached since May 1930. It is 0.9% above a month ago and 13.2% above a year ago. Semi-manufactured commodity prices also advanced fractionally. Although the increase amounted to only 0.1%, it brought the group index, 86.6, to the highest level reached in the past seven years. Wholesale prices of these products are 2% above a month ago and 15.9% above a year ago. The index for the large group of finished products remained unchanged at 85.4. It is 0.7% above the corresponding week of February and 4.7% above the corresponding week of last March.

The announcement issued March 11 by Commissioner Lubin also contained the following:

Market prices of farm products rose 0.2% during the week due primarily to increases of 0.5% in grains and 0.2% in livestock and poultry. Higher prices were reported for corn, wheat, cattle, ewes, live poultry, cotton, eggs, apples, lemons, and fresh milk at Chicago. Lower prices, on the other hand, were reported for barley, oats, hogs, lambs, wethers, oranges, hay, flaxseed, dried beans, onions, potatoes, and wool. This week's farm-product index, 91.6, equals the year's high of Feb. 13. It is 1.2% above the corresponding week of last month and 17.9% above that of last year.

Wholesale food prices dropped 0.5% as a result of decreases of 1.5% for fruits and vegetables and 0.9% for cereal products. Dairy products and meats were fractionally higher. Important food items which averaged lower were oatmeal, flour, fresh fruits and vegetables, ham, cocoa beans, coffee, salt mackerel, oleo oil, pepper, raw and granulated sugar, edible tallow, and corn oil. Prices of butter, hominy grits, corn meal, canned peaches, raisins, cured beef, lamb, mutton, fresh pork, dressed poultry, smoked salmon, lard, and cottonseed oil advanced. The current food index, 86.3, is 1.1% below the year's high of mid-January. It is 0.5% below a month ago and 6.0% above a year ago.

Advancing prices for hides and skins caused the index for the hides and leather products group as a whole to rise 0.2%. Average wholesale prices of shoes, leather, and other leather products were stationary.

The level for the textile products group remained unchanged at 76.9% of the 1926 average. Due to falling prices of Japanese raw silk and hosiery yarn, the silk and rayon subgroup declined 2.2%. Cotton goods, on the contrary, advanced 0.6% because of higher prices for unbleached flannel, print cloth, sheeting, tire fabric and yarn. Burlap and manila hemp also advanced and raw jute and manila rope declined. Clothing, knit goods, and woolen and worsted goods prices were firm.

Lower prices for anthracite and Pennsylvania gasoline brought the fuel and lighting materials group down 0.1%. Bituminous coal and coke prices remained steady.

Continued advances in prices of nonferrous metals including antimony, pig lead, lead pipe, and copper sheets together with higher prices for steel rails, rivets, and automobile body sheets caused the index for the metals and metal products group to rise 0.2%. Average prices of agricultural implements, motor vehicles, and plumbing and heating fixtures were unchanged.

Building material prices advanced 0.4% due to rising prices for tile, lumber, linseed oil, pipe, sheets, and prepared roofing. Rosin and turpentine declined. Cement and structural steel remained steady.

Weakening prices for fats and oils together with a sharp decline in tankage caused the index for the chemicals and drugs group to decrease 0.5%. Drugs and pharmaceuticals and mixed fertilizer prices showed no change.

The index for the housefurnishing goods group advanced 0.2% as a result of higher prices for furnishings. A minor advance in prices of office furniture did not affect the furniture subgroup index.

Wholesale prices of crude rubber advanced 2.5%. Wood pulp, cylinder oil, and paraffine wax also were higher. Cattle feed declined 1.7%. Automobile tires and tubes were 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 group of commodities for the past five weeks and for March 7, 1936, March 9, 1935, March 10, 1934, and March 11, 1933:

(1926=100.0)

Commodity Groups	Mar. 6 1937	Feb. 27 1937	Feb. 20 1937	Feb. 13 1937	Feb. 6 1937	Mar. 7 1936	Mar. 9 1935	Mar. 10 1934	Mar. 11 1933
All commodities	86.1	86.1	86.0	85.6	85.4	79.7	79.6	73.8	60.2
Farm products	91.6	91.4	91.4	91.6	90.5	77.7	80.0	62.0	42.7
Foods	86.3	86.7	86.9	86.6	86.7	81.4	82.1	68.1	55.0
Hides and leather products	103.4	103.2	103.6	103.3	103.1	95.7	86.4	89.0	67.5
Textile products	76.9	76.9	77.0	76.9	77.0	70.4	69.3	76.3	50.7
Fuel and lighting materials	77.7	77.8	77.8	77.6	77.2	77.3	73.8	73.0	63.9
Metals and metal products	92.2	92.0	91.1	90.5	90.4	86.0	85.1	86.4	77.2
Building materials	94.1	93.7	92.8	92.2	92.1	85.0	85.0	86.2	70.0
Chemicals and drugs	87.1	87.5	87.7	87.0	87.2	79.4	81.6	75.7	71.4
Housefurnishing goods	89.6	89.4	89.4	87.4	87.3	82.7	82.0	82.5	72.3
Miscellaneous	77.3	77.2	77.2	75.9	75.8	68.2	69.8	68.8	59.2
Raw materials	88.2	88.1	88.1	88.2	87.4	77.9	*	*	*
Semi-manufactured articles	86.6	86.5	85.6	84.9	84.9	74.7	*	*	*
Finished products	85.4	85.4	89.3	84.9	84.8	81.6	*	*	*
All commodities other than farm products	84.9	84.9	84.8	84.3	84.2	80.1	79.4	76.4	64.1
All commodities other than farm products and foods	84.5	84.4	84.2	83.6	83.5	79.0	77.5	78.7	66.

* Not computed.

Increase in Department Store Sales from January to February Reported by Board of Governors of Federal Reserve System

Department store sales increased from January to February by more than the usual seasonal amount according to a report made by Board of Governors of the Federal Reserve System on March 10, from which the following is also taken:

The Board's adjusted index for the last three months and for February, 1936, is shown below:

INDEX OF DEPARTMENT STORE SALES
(1923-25 average=100)

	1937		1936	
	February	January	December	February
Adjusted for seasonal variation	95	93	92	83
Without seasonal adjustment	76	73	161	66

Total sales in February were 10% larger and in the first two months of the year 11% larger than in the corresponding periods last year.

REPORT BY FEDERAL RESERVE DISTRICTS

	Percentage Change from a Year Ago		No. of Stores Reporting	No. of Cities Included
	February *	Jan. 1 to Feb. 28		
Federal Reserve Districts:				
Boston	+6	+9	53	32
New York	+7	+7	55	29
Philadelphia	+6	+9	32	14
Cleveland	+20	+16	30	12
Richmond	+7	+8	55	26
Atlanta	+7	+10	29	20
Chicago	+13	+17	70	32
St. Louis	+8	+8	33	17
Minneapolis	+10	+7	39	25
Kansas City	+7	+6	21	12
Dallas	+11	+12	21	9
San Francisco	+9	+9	96	33
Total	+10	+11	534	261

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

Chain Store Sales Resume Advance During February

Widespread gains in the chain store field were reported for February. The "Chain Store Age" Index of sales of leading

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chain companies for the month was approximately 109.0 of the 1929–1931 average for the month as compared with 106.4 in January. The figure for February, 1936, was 99.4, indicating a gain this year over last of 10%.

All five groups comprising the index showed improvement last month. The index for the 5-and-10-department chains, as a group, advanced to 113.6 from 106.2 in January. The figure for the apparel group was 117 against 112 in the preceding month.

The sales index figure of the drug group was 128.5 in February against 125 in January and for the shoe group the index was approximately 140 as compared with 133 in January.

The preliminary index figure for the grocery group was 101.0 in February as compared with 100.0 in January.

Electric Output for Week Ended March 6, 1937, 15.6% 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 March 6, 1937, totaled 2,199,976,000 kwh., or 15.6% above the 1,903,363,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	*Week Ended Mar. 6, 1937*	*Week Ended Feb. 27, 1937*	*Week Ended Feb. 20, 1937*	*Week Ended Feb. 13, 1937*
New England	14.2	14.4	15.4	14.5
Middle Atlantic	12.3	10.6	11.8	11.5
Central Industrial	21.0	19.2	17.6	16.0
West Central	9.5	7.1	5.4	6.3
Southern States	17.7	16.8	12.8	11.9
Rocky Mountain	23.5	18.5	10.9	7.0
Pacific Coast	7.2	6.1	10.5	10.6
Total United States	15.6	13.7	13.4	12.7

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1937	1936	*Percent Change 1937 from 1936*	1935	1932	1929
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
Mar. 6	2,199,976	1,903,363	+15.6	1,734,338	1,519,679	1,706,719
Mar. 13		1,893,311		1,724,131	1,538,452	1,702,570
Mar. 20		1,900,803		1,728,323	1,537,747	1,687,229
Mar. 27		1,862,387		1,724,763	1,514,553	1,683,262

Factory Sales Total 248,679 Vehicles in February

Factory sales by members of the Automobile Manufacturers Association in February amounted to 248,679 cars and trucks, a 13% increase over the corresponding month of 1936, the Association announced March 8.

Shipments for February were 6% under the previous month. On the basis of this report, January-February volume amounted to 514,502 units, a 3% increase over the corresponding 1936 period.

February operations were 52% above the five-year average and the January-February volume was 58% above the five-year average.

The Association's report, which covers the operations of all but one of the major producers of motor vehicles in the United States is summarized below:

February, 1937	248,679	months, 1937	514,502
January, 1937	265,823	months, 1936	497,037
February, 1936	220,586		

Current Industrial Production 20% Above Year Ago, Secretary of Commerce Roper Reports—Rise in Farm Income Seen as Main Factor

Secretary of Commerce Roper announced on March 10 that industrial production is currently about 20% above a year ago and more than double that of March, 1933. Production last year, he added, was 17% higher than in 1935. Cash income from farm products in 1936 was 16% above the preceding year, while in January of the present year the seasonally adjusted index was almost double that for March, 1933. The substantial improvement of the farmer's economic position, Mr. Roper said, has been one of the basic forces promoting general business improvement. Mr Roper, according to Washington advices, March 10, to the New York "Herald-Tribune" of March 11, added, in part:

The major expansion in industrial output during the past year has been in the durable goods industries. Recently, the output of durable and non-durable manufactures approached a balance, on the basis of the 1929 relationship. This is only one evidence of the gradual elimination of the many disparities which were so pronounced four years ago. The steel industry, in which conditions are to a large degree dependent upon the demands for durable goods, has recovered rapidly in the past year. Increased demands for steel reflect the improvement during the past year in the machinery, railroad equipment, construction and many other industries.

The revival in private building operations has been particularly significant. In the early stages of recovery the impetus to expansion in this industry was derived almost solely from governmental activities, and such work still makes up a very important part of the total volume. During the last two years, however, private building operations have expanded in all sections of the country and at the present time the movement is strongly upward. Notwithstanding this revival, private construction is still comparatively depressed, with both new projects initiated and those under way much below the average level for the several years prior to 1930.

Retail trade during 1936, according to the estimates recently completed by the department, exceeded the dollar volume of the preceding year by about 14%. The estimated total of $37,940,000,000 for 1936 was more than $12,000,000,000 in excess of the figure for 1932. For wholesale trade the increase in 1936 over 1935 was calculated at 17%, the 1936 estimate of $52,000,000,000 being $16,700,000,000 larger than the 1932 estimate. So far during 1937 both retail and wholesale sales have improved further in comparison with the opening months of 1936.

Summary of Business Conditions in Various Federal Reserve Districts

We give below excerpts from the monthly reports on business of several of the Federal Reserve banks. In our issue of a week ago (March 6, page 1508) we referred to the reports of the Reserve banks of Boston, Chicago and Kansas City. The following remarks are from the reports of the Reserve banks of Philadelphia, Cleveland, Richmond, Atlanta, St. Louis, Minneapolis, Dallas and San Francisco:

Third (Philadelphia) District

The Federal Reserve Bank of Philadelphia, in its "Business Review" of March 1, reported that business activity in the Philadelphia district generally slackened somewhat during January, following a considerable expansion in the previous month. "Industrial production fell off 4% but continued 22% larger than a year ago," the Bank said. It further stated:

The value of retail trade sales reflects a decline by about the usual seasonal amount from December to January, and the preliminary reports for February show improvement. Business at wholesale has been somewhat more active than is to be expected. Automobile sales declined sharply in the month but continued substantially larger than a year ago. . . .

Commodity prices showed additional increases during January and early February. Retail food prices also have advanced further.

Manufacturing

Activity in many manufacturing lines, including most textiles, has slackened somewhat as it usually does at the turn of the year. Latest reports, however, indicate that there has been some improvement in February, particularly in lines manufacturing metal products, leather and shoes, paper, textile goods, and clothing. The volume of unfilled orders as reported by the principal groups of industries seems to be larger than a month ago and substantially above last year. . . .

Production of manufactures during January declined, following a substantial increase in the previous month. This Bank's index of productive activity, which is adjusted for seasonal variation, was 94% of the 1923-25 average as compared with 98 in December and 91 in November. A year ago this index was 75, or 20% lower than this year. The decline during the month reflected primarily lessened activity in the industries producing consumers' goods, including silk and wool manufactures, carpets and rugs, knit goods and shoes.

Fourth (Cleveland) District

"Resumption of operations in the auto assembly industry, following a six-week shut-down, and at many affected plants in the Ohio Valley, where serious flood damage occurred, caused a spurt in industrial activity in the Cleveland district in mid-February," according to the Cleveland Federal Reserve Bank. "While figures for the month are not available," the Bank said, "there were indications that operations in several industries had attained a post-depression peak." The following was also noted by the Bank in its "Monthly Business Review" of Feb. 27:

Efforts to make up for time lost and to work down some of the unfilled orders, in addition to the fact that the earlier Easter date and the mild winter weather have stimulated demand for spring merchandise, all contributed to the expansion in manufacturing activity. How much of a factor the general labor situation is in the recent demand for goods cannot be determined, but with sporadic strikes in many fields and threats of strikes in two major industries being freely discussed, it probably has caused some ordering in excess of current needs. Steel orders which require from three to 15 weeks before delivery can be made are reported and coal production rose to approximately the 1929 level in the first half of February.

Complete January figures indicate that a more than seasonal falling-off from December occurred in industrial operations, as well as employment and trade. . . .

Retail trade, as reflected in sales at leading department stores throughout the district, was down more than seasonally in January from the recent high level of December. The index of daily average sales was off six points to 90.5% of the 1923-25 average, but dollar volume was 12% in excess of January, 1936. Restricted trade in Cincinnati, Wheeling, Portsmouth and other river towns was an important factor in the decline.

Fifth (Richmond) District

In its "Monthly Review" of Feb. 28 the Federal Reserve Bank of Richmond stated that "trade in January showed a seasonal decline from the large volume of business done in December in the Fifth District, but continued materially above trade in the corresponding month of the preceding year." Continuing, the Bank also said:

January was one of the wettest months on record throughout the district, and near the end of the month several cities in West Virginia suffered severely from flooded rivers, but in spite of these adverse conditions business showed no signs of slackening the advance which had been in evidence in recent months. . . .

Employment on outside projects was handicapped by unfavorable weather last month, but industrial employment apparently continued to increase and was much larger than a year ago. . . .

The cotton textile industry in the Fifth District slowed operations last month from the record level of December, but cotton consumption in the district in January this year exceeded consumption in January last year by 11.6% and was the highest January consumption on record. . . . Tobacco markets in Virginia and North Carolina combined sold less tobacco in January, 1937, than in January, 1936, this year's total crop being smaller, but last month's prices were higher than those a year earlier. . . . Retail trade last month as reflected in sales by 58 department and general merchandise stores in 29 Fifth District cities exceeded January, 1936, trade by 9.3%, and all five wholesale lines for which data are available sold materially more than in the 1936 month.

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Sixth (Atlanta) District

As noted in its "Monthly Review" of Feb. 28, the Federal Reserve Bank of Atlanta reports that "in January the volume of trade in the Sixth District declined by slightly more, and that at wholesale by less, than the usual seasonal amount, construction contracts increased but building permits issued at reporting cities declined, daily average consumption of cotton increased further to a new high level, and there were increases in the production of coal and iron." The Bank went on to say:

Department store sales, which are usually less than half as large in January as in December, declined 55.4% in January this year, but were 12.2% larger than a year ago. The January index is the highest for that month since 1929. Wholesale trade, which has declined from December to January 11 times in the past 15 years, declined less than 1% in January, and was 27.5% larger than a year ago. . . . Employment and payrolls increased further in December, the latest figures available, to a new high level for the recovery period. On a daily average basis, cotton consumption in this district increased slightly in January, was 18.6% greater than a year ago, and was larger than in any other month on record. Orders, shipments and unfilled orders at Southern pine mills continued in January and early February to average well above the corresponding period last year, but production was 3.4% smaller. Operations at cotton seed oil mills declined seasonally from December, but were at a substantially higher level than in January last year.

Eighth (St. Louis) District

According to available statistics, data and a majority of measurements usually employed in determining business changes, "quite distinctly improving tendencies developed in activities in the Eighth District during January and the first half of February," said the Feb. 27 "Monthly Review" of the Federal Reserve Bank of St. Louis, from which we further quote:

Demand for merchandise of all descriptions continued on an extensive scale, and while distribution through both wholesale and retail channels in January showed about the average seasonal decline from December, the total for the month was measurably larger than in January, 1936, also larger for that month in all years since the pre-depression period. In a number of manufacturing lines the steady expansion of recent months was carried further forward. This was true particularly of durable goods, and more especially the iron and steel industry. . . .

Without exception, all wholesale lines investigated by this Bank showed January sales larger than a year ago, with particularly favorable exhibits being made by boots and shoes, furniture, electrical supplies, and dry goods. Generally moderate retail stocks and the relatively early date of Easter had a stimulating effect on ordering apparel, dry goods, boots and shoes, and some other lines. There was a moderate increase in employment during January, and since the first of February the number of idle workers had been reduced by settlement of labor difficulties in the automotive industry, increased schedules in iron and steel plants, and seasonal agricultural activities. The trend of wholesale prices showed little change during the past 30 days, but as of the week ended Feb. 13 the Bureau of Labor's index was 5% higher than a year ago.

In January and February the most disastrous flood of record occurred in the valley of the Ohio River and its tributaries. The brunt of the inundation was sustained by territory within the Eighth District, mainly in the States of Kentucky, Indiana, Missouri and Illinois. . . . Rehabilitation work commenced with the recession of the floods and has made marked progress in both the cities and rural areas. The fact that the floods came so early in the year is a saving factor in that the terrain in most of the affected territory should be sufficiently dry in time to permit of planting spring crops.

Ninth (Minneapolis) District

The volume of business during January and early February in the Ninth District, according to the Minneapolis Federal Reserve Bank, "continued well above the level of a year earlier, but was definitely below that of the preceding month." In noting this in its "Monthly Review" of Feb. 27, the Bank also stated:

Higher farm product prices and a renewal of government rental and benefit payments, together with a substantial increase in livestock marketings, were the principal factors in the increase in business volume over January, 1936. Most of the seasonally adjusted trade indexes receded somewhat from the high levels reached at the end of 1936. . . .

The rise in business volume during January, 1937, over the level for the same month in recent years was quite general throughout the district. . . .

Retail trade in the district was 7% larger in January than in the same month last year, according to reports from 20 city department stores and 340 country department and general stores. . . . Prices for nearly all classes of livestock were higher in January than in the same month last year, and the volume of marketings of each species was well above the January, 1936, level. Distribution of a substantial volume of soil conservation payments late in December materially increased January business, especially in the Dakotas and Montana.

Eleventh (Dallas) District

"Notwithstanding the deterrent effects of adverse weather conditions," said the March 1 "Monthly Business Review" of the Dallas Federal Reserve Bank, "general business activity in the Eleventh District during January was substantially higher than in the opening month of the preceding year." The "Review" continued:

The volume of merchandise distribution at wholesale, although showing less than the usual increase from December to January, exceeded that of the corresponding month last year by 14%. Retail trade, as reflected by sales of department stores in larger cities, decreased 56% from the large December volume, but registered a gain of 12% over January last year, when there was one additional shopping day. . . .

Weather conditions during January were unfavorable for the agricultural and livestock industries. Farmers have made poor to only fair progress with winter plowing, and land preparation is very backward with the spring planting season close at hand. Small gains continue in fair to good condition, but to stimulate plant growth rains are needed in the western portion of the district and sunshine in other areas. Ranges reflected a general decline during the month, and livestock showed some shrinkage, yet conditions in most sections remained above the average. The Department of Agriculture reported that prospects for spring grazing are good and that the outlook for the industry in most sections is favorable.

Twelfth (San Francisco) District

An announcement issued March 5 by the Federal Reserve Bank of San Francisco said that business activity in the Twelfth District, which was reduced during November and December by stoppage of water-borne commerce due to the maritime strike, "declined further in January, primarily because of inclement weather." The following is also from the announcement:

Extreme cold also caused considerable damage to citrus fruits and winter wheat and resulted in losses of livestock on ranges. Recovery which followed the resumption of maritime commerce on Feb. 5 was somewhat retarded in early February by storms in the Pacific Northwest. Later in the month, however, both industrial activity and the movement of goods appear to have increased substantially. . . .

This Bank's seasonally adjusted index of industrial employment in the three Pacific Coast States was reduced 2% from the December figure and the index of payrolls declined 3%.

Department store trade decreased slightly more than seasonally in all reporting centers in January. Furniture store sales, on the other hand, declined less than is usual at this time of the year.

The value of Twelfth District agricultural products marketed, which is a reasonably satisfactory measure of farmers' cash income, is estimated to have been moderately higher in January, 1937, than in January, 1936.

Industrial Employment and Payrolls in United States Decreased from December to January According to Secretary of Labor Perkins

Employment and payrolls in the combined manufacturing and non-manufacturing industries surveyed monthly by the Bureau of Labor Statistics, United States Department of Labor, declined between December and January, Secretary of Labor Frances Perkins announced Feb. 23. "The decreases were due largely to seasonal recessions in retail trade establishments, following the sharp expansion in the preceding month for the holiday trade and to seasonal declines in manufacturing industries which were accentuated by the decreases due to labor disputes in the automobile industry," Miss Perkins said. "Approximately 710,000 fewer workers were employed in January than in December in the industries surveyed and weekly payrolls were estimated to be $18,500,000 less than in the preceding month." The Secretary of Labor continued:

Between January, 1936, and January, 1937, total employment in these industries showed a gain of nearly 1,300,000 workers and weekly payrolls were approximately $51,500,000 greater.

Factory employment and payrolls normally decline from December to January, due to a seasonal slackening of activities in many industries and also to temporary shut-downs for inventory and repairs. Decreases in employment ranging from 0.4 to 9.7% have been shown in 13 of the preceding 17 years for which data are available. The decline of 1.7% or 146,000 workers in January of the current year compares favorably with the January changes in factory employment over the preceding 17 years, notwithstanding the adverse effect of the strike in the automobile industry. Factory payrolls have declined in all but two of the preceding 17 years, the January, 1937, decline of 4.7%, or $9,100,000 being only slightly greater than seasonal.

Employment declines were recorded for both the durable and non-durable goods groups of industries over the month interval. In the durable goods industries, the decrease of 2.7% in employment lowered the January, 1937 index to 90.2. The January index, with the exception of November and December, 1936, is the maximum recorded since May, 1930 and indicates 902 workers employed in the durable goods group in January, 1937, for every 1,000 employed in 1923-25, the index-base period. The group of non-durable goods industries showed a decline of 1.0% in employment over the month interval. The January, 1937, employment index for this group (103.0) is, with the exception of the four last months of 1936, above the level of any month since December, 1929, and indicates the employment of 1,030 workers in January for every 1,000 employed during the years 1923-25.

Eight of the 16 non-manufacturing industries surveyed showed gains in number of workers over the month interval. The largest increases were in year-round hotels (6,200 workers) and telephone and telegraph companies (4,300 workers). In the former industry, the January gain raised the employment level above that recorded in any month since July, 1931. An increase of approximately 2,200 workers in the metal mining industry raised the January, 1937 employment level for that industry above that of any month since January, 1931. Gains in employment were also reported for bituminous coal mining, crude petroleum producing, laundries, brokerage and insurance.

The outstanding decline in employment from December to January was in retail trade where the estimated decrease was nearly 540,000. This seasonal decrease reflects the release of large numbers of temporary workers engaged to handle Christmas business. The general merchandising group of retail establishments, which is composed of department, variety, general merchandising stores, and mail-order houses, reported a decrease of 32.9%, or approximately 390,000 workers over the month interval. In the group of "other retail" establishments, employment decreased 5.4%, or by approximately 150,000 workers.

Wholesale trade establishments reported a small decrease (0.3%), electric light and power and manufactured gas companies reported an employment loss of 1.2%, and the electric railroad and motor-bus operation and maintenance industry reported a falling off of 0.1%. A seasonal decline of 1.5% was shown in the dyeing and cleaning industry, and quarries and non-metallic mines reported a seasonal recession of 7% due to a curtailment of operations made necessary by winter weather. Anthracite mines showed a falling-off of 1.3% in employment coupled with a decrease of 22.9% in payrolls.

In the private building construction industry, there was a seasonal decrease of 11.5% in number of workers over the month interval. This decline, however, was slightly less than the decreases shown in four of the five preceding years for which figures are available.

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

Manufacturing Industries

Seasonal declines of 1.7% in employment and 4.7% in payrolls were shown in all manufacturing industries combined between December, 1936,

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and January, 1937. Employment and payrolls usually decrease from December to January, due to seasonal recessions in many industries and customary shut-downs for inventory and repairs. The recent strike in the automobile industry not only resulted in decreased employment and payrolls in that industry in January, but also affected plant operations in other industries. The declines in January, 1937, were only slightly more pronounced than in preceding years, indicating that, despite the adverse effect of the automobile labor difficulties, the general level was well maintained.

The index of factory employment for January, 1937 was 96.4 and the payroll index was 90.6. With the exception of the three immediately preceding months, the factory employment index was above the level of any preceding month since March, 1930 and, with the exception of November and December, 1936, the January payroll index was at the highest monthly level recorded since June, 1930.

A comparison of the January, 1937 employment index with that of January, 1936 (86.8) shows a gain of 11.1% over the year interval and the January, 1937, payroll index compared with that of January, 1936 (73.8) shows an increase of 22.8%.

Gains in employment over the month interval were shown in 42 of the 89 industries surveyed and increases in payrolls were shown in 24 industries. Seasonal gains in employment were shown in millinery (22.2%), fertilizers (9.0%), agricultural implements (8.8%), boots and shoes (4.6%), and fur-felt hats (3.4%). Other industries reporting substantial gains were shipbuilding (4.3%), plumbers supplies (3.9%), textile machinery and parts (3.9%), bolts, nuts, washers, and rivets (3.3%), and aircraft (3.0%). The blast furnace-steel works-rolling mill industry reported a further gain of 2.6% in employment from December to January, the January employment index for this industry (112.1) exceeding the levels of all months over the preceding 14 years for which information is available. Other industries of major importance which reported increased employment over the month interval were foundries and machine shops (1.8%), silk and rayon goods (2.1%), woolen and worsted goods (1.7%), cotton goods (1.2%), men's clothing (1.7%), and women's clothing (0.7%). The machine tool industry continued to absorb additional workers, the gain of 2.6% in employment from December to January continuing the upswing which has been shown each month with but one exception since October, 1934. The January, 1937, employment index for the industry (134.1) exceeds the levels of any month since May, 1930, and shows a gain of over 300% from the April, 1933 low.

The decrease of 9.8% in employment in the automobile industry, resulting from suspended operations in some plants due to recent labor disputes was the most important employment decline from December to January. The decrease of 16.2% in employment in the hardware industry was attributable largely to the curtailed operations of firms manufacturing automobile hardware. Labor disturbances were also accountable in large part for the decline of 29.7% in the lighting equipment industry. Decreases in employment reflecting seasonal curtailment of operations were shown in beet sugar 78.9% marble-slate-granite 12.5%; cigars and cigarettes 12.1%; confectionery 11.5%; stoves 11.9%; men's furnishings 10.2%; jewelry, 9.7%; glass 9.1%; cottonseed oil-cake-meal 7.9%; brick, title and terra cotta 7.8%; radios and phonographs 7.3%; and canning and preserving, 7.1%.

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 89 manufacturing industries. The base used in computing these indexes is the 3-year average, 1923-1925, taken as 100. They have not been adjusted for seasonal variation. Reports were received in January, 1937 from 21,656 manufacturing establishments employing 3,927,687 workers, whose weekly earnings during the pay-period ending nearest Jan. 15 were $94,279,847.

The following tabulation shows the percentages of change in the Bureau's general indexes of factory employment and payrolls from December to January in each of the 18 years, 1920 to 1937, inclusive:

Employment						Payrolls					
Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease
1920	.4	--	1929	--	.4	1920	2.9	--	1929	--	3.1
1921	--	9.7	1930	--	2.5	1921	--	15.5	1930	--	4.9
1922	--	.8	1931	--	3.2	1922	--	5.0	1931	--	6.8
1923	1.1	--	1932	--	2.9	1923	--	.9	1932	--	6.8
1924	--	1.2	1933	--	2.6	1924	--	4.0	1933	--	5.2
1925	.4	--	1934	--	1.4	1925	--	2.0	1934	--	1.6
1926	--	.9	1935	.9	--	1926	--	4.0	1935	1.2	--
1927	--	1.8	1936	--	1.7	1927	--	4.9	1936	--	4.9
1928	--	1.3	1937	--	1.7	1928	--	3.5	1937	--	4.7

Non-Manufacturing Industries

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for January, 1937, where available, and percentage changes from December, 1936, and January, 1936, are shown below. The 12-month average for 1929 is used as the index base or 100, in computing the index numbers for the non-manufacturing industries. Information for earlier years is not available from the Bureau's records.

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN JANUARY 1937 AND COMPARISON WITH DECEMBER, 1936 AND JANUARY, 1936

(Average 1929=100)

Industry	Employment			Payrolls		
	Index Jan., 1937x	P. C. Change From Dec., 1936	P. C. Change From Jan., 1936	Index Jan., 1937x	P. C. Change From Dec., 1936	P. C. Change From Jan., 1936
Trade—Wholesale	90.8	—.3	+6.0	72.7	—.1	+9.3
Retail	86.3	—13.7	+7.3	68.0	—10.5	+9.5
General merchandising	97.7	—32.9	+10.8	83.5	—28.5	+9.3
Other than general merchandising	83.3	—5.4	+6.2	64.8	—4.0	+9.6
Public Utilities:						
Telephone and telegraph	74.4	+1.0	+6.2	84.0	+2.0	+12.0
Electric light and power & manufactured gas	92.1	—1.2	+7.0	92.1	—1.8	+8.6
Electric-railroad & motor-bus operation & maint	72.4	—.1	+2.5	68.3	—1.4	+5.2
Mining—Anthracite	54.1	—1.3	—8.4	42.7	—22.9	—21.5
Bituminous coal	84.4	+.7	+5.8	80.0	—5.9	+13.3
Metalliferous	66.4	+3.1	+22.4	57.9	+.3	+38.6
Quarrying and nonmetallic	45.9	—7.0	+16.7	34.9	—11.5	+36.8
Crude petroleum producing	72.8	+.5	+2.4	61.0	—.4	+9.5
Services:						
Hotels (year round)	86.1	+2.5	+5.1	y71.0	+1.6	+9.3
Laundries	88.4	+1.0	+8.6	76.5	+.5	+12.0
Dyeing and cleaning	76.5	—1.5	+7.0	55.3	—3.5	+7.3
Brokerage	z	+2.1	+10.2	z	+4.2	+16.2
Insurance	z	+.6	+1.4	z	+1.1	+3.1
Building construction	z	—11.5	+33.2	z	—13.8	+53.3

x Preliminary. y Cash payments only; value of board, room, and tips cannot be computed. z Data not available for 1929 base.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES

(3-year average 1923-1925=100.0)

Manufacturing Industries	Employment			Payrolls		
	xJan., 1937	Dec., 1936	Jan., 1936	xJan., 1937	Dec., 1936	Jan., 1936
All industries	96.4	98.1	86.8	90.6	95.1	73.8
Durable goods	90.2	92.7	78.7	86.6	93.1	66.9
Nondurable goods	103.0	104.0	95.4	95.8	97.6	82.5
Durable Goods						
Iron and steel and their products, not including machinery	100.2	100.4	84.4	99.7	102.0	69.6
Blast furnaces, steel works, and rolling mills	112.1	109.3	92.4	116.6	115.4	76.6
Bolts, nuts, washers and rivets	86.6	83.8	72.1	97.1	98.4	71.3
Cast-iron pipe	66.5	66.9	56.8	49.8	52.5	35.9
Cutlery (not including silver and plated cutlery), and edge tools	87.2	87.1	78.9	81.0	85.4	66.2
Forgings, iron and steel	69.1	68.2	57.2	64.9	67.5	45.9
Hardware	80.2	95.7	81.2	75.1	93.5	77.1
Plumbers' supplies	90.7	87.4	82.4	68.9	69.6	53.8
Steam and hot-water heating apparatus and steam fittings	73.6	73.2	57.5	69.1	67.4	44.8
Stoves	95.0	107.7	82.5	74.8	96.0	60.2
Structural & ornamental metalwork	70.8	70.1	54.1	63.2	65.7	42.0
Tin cans and other tinware	96.0	94.4	90.0	95.8	93.5	87.4
Tools (not including edge tools, machine tools, files and saws)	97.5	96.2	79.2	103.0	104.5	77.8
Wirework	178.7	187.6	149.4	160.7	182.5	121.9
Machinery, not including transportation equipment	114.2	114.1	95.3	110.1	113.6	82.5
Agricultural implements	111.9	102.9	124.6	132.2	121.5	136.0
Cash registers, adding machines and calculating machines	123.5	120.7	112.1	124.5	122.9	105.3
Electrical machinery, apparatus and supplies	103.2	105.8	81.8	95.4	103.1	69.9
Engines, turbines, tractors and water wheels	120.7	123.5	111.9	115.8	117.6	96.7
Foundry & machine-shop prods.	101.2	99.4	81.8	98.4	100.2	70.2
Machine tools	134.1	130.7	108.2	136.0	135.5	99.6
Radios and phonographs	187.9	202.7	176.1	145.4	167.5	120.6
Textile machinery and parts	79.9	76.9	69.0	83.5	78.8	63.2
Typewriters and parts	146.2	143.6	111.6	131.2	137.6	90.2
Transportation equipment	112.3	122.1	102.6	102.1	120.9	85.7
Aircraft	711.4	690.9	440.0	589.4	619.9	370.9
Automobiles	125.1	138.7	117.9	110.4	135.7	95.7
Cars, electric-& steam-railroad	54.2	56.8	41.0	57.3	59.9	36.8
Locomotives	44.9	43.8	22.2	31.1	31.4	11.5
Shipbuilding	93.8	89.9	85.8	96.0	90.6	82.5
Railroad repair shops	61.4	61.2	54.0	61.5	65.5	50.5
Electric railroad	63.5	63.4	61.5	65.0	67.4	60.8
Steam railroad	61.2	61.0	53.4	61.3	65.6	49.8
Nonferrous metals & their prods.	107.2	111.6	95.0	97.4	105.5	76.1
Aluminum manufactures	118.9	117.7	99.5	114.6	114.7	86.9
Brass, bronze & copper products	118.7	116.2	99.6	113.3	111.6	81.6
Clocks & watches & time-recording devices	118.4	121.3	103.1	109.2	117.9	83.9
Jewelry	83.8	92.8	74.3	62.3	74.6	50.9
Lighting equipment	71.3	101.4	76.1	67.3	104.2	66.6
Silverware and plated ware	70.6	73.5	65.1	59.3	71.3	48.1
Smelting & refining—Copper, lead & zinc	80.4	81.1	78.4	68.1	70.1	59.8
Stamped and enameled ware	157.3	162.4	136.3	151.4	164.2	114.4
Lumber and allied products	64.7	67.1	59.2	54.6	60.5	45.9
Furniture	86.3	87.8	70.9	71.7	78.3	51.3
Lumber:						
Millwork	53.8	54.1	43.7	47.0	50.7	34.6
Sawmills	46.3	49.0	46.5	36.7	41.6	36.4
Stone, clay and glass products	62.1	67.1	55.2	52.1	59.1	41.9
Brick, tile and terra cotta	45.0	48.8	36.3	35.0	40.9	25.0
Cement	59.0	62.0	39.9	52.1	58.8	29.0
Glass	91.4	100.6	93.8	82.8	95.1	81.0
Marble, granite, slate & other products	35.8	41.0	28.7	28.3	33.2	19.7
Pottery	74.6	76.5	69.4	63.2	65.2	50.7
Non-Durable Goods						
Textiles and their products	107.1	106.4	98.2	94.6	94.6	80.2
Fabrics	102.4	101.7	93.8	96.0	96.8	78.7
Carpets and rugs	97.8	97.9	79.9	96.3	96.5	63.8
Cotton goods	102.6	101.4	90.1	89.8	98.2	76.3
Cotton small wares	106.8	105.8	96.8	104.1	106.8	88.6
Dyeing and finishing textiles	122.1	122.8	117.9	111.7	116.4	97.1
Hats, fur-felt	88.4	85.5	87.6	86.6	82.5	74.7
Knit goods	120.2	121.8	111.1	120.1	126.2	102.0
Silk and rayon goods	83.1	81.4	82.5	68.6	68.4	63.2
Woolen and worsted goods	93.1	91.6	88.7	83.6	84.3	71.2
Wearing apparel	115.4	114.8	105.8	87.9	86.3	79.9
Clothing, men's	109.6	107.8	104.1	87.6	84.9	79.6
Clothing, women's	155.0	154.0	141.7	107.7	103.6	99.3
Corsets and allied garments	89.1	89.3	86.1	85.4	88.0	79.3
Men's furnishings	126.2	140.6	108.8	89.9	115.1	81.7
Millinery	54.9	44.9	52.4	41.0	29.2	39.5
Shirts and collars	118.9	122.8	98.3	99.7	112.1	81.4
Leather and its manufactures	96.9	94.0	92.9	84.6	78.3	76.7
Boots and shoes	98.4	94.1	93.1	80.3	71.4	72.2
Leather	96.6	98.4	97.0	102.4	105.0	94.7
Food and kindred products	105.1	110.6	98.4	100.7	105.7	89.8
Baking	130.8	132.2	123.2	119.5	119.8	107.5
Beverages	182.2	181.0	161.3	185.1	187.6	163.4
Butter	80.3	81.6	77.1	62.1	62.9	57.5
Canning and preserving	89.9	96.8	85.0	87.1	90.8	72.1
Confectionery	80.2	90.6	74.7	77.4	86.3	67.0
Flour	74.6	74.3	75.2	71.4	69.7	68.7
Ice cream	61.1	61.2	57.1	55.5	55.1	49.6
Slaughtering & meat packing	96.1	99.4	86.4	95.2	101.5	82.6
Sugar, beet	36.4	172.5	42.1	40.1	151.8	42.8
Sugar refining, cane	61.6	69.0	75.6	50.9	59.3	63.4
Tobacco manufactures	56.5	63.3	54.9	46.1	55.4	43.0
Chewing & smoking tobacco & snuff	57.1	56.4	57.5	63.7	64.8	59.9
Cigars and cigarettes	56.3	64.1	54.5	43.9	54.3	40.9
Paper and printing	104.3	106.0	98.0	99.0	102.6	86.9
Boxes, paper	100.3	106.3	91.4	98.5	108.3	82.2
Paper and pulp	113.3	112.8	107.2	109.3	108.6	91.0
Printing and publishing:						
Book and job	96.6	97.4	87.9	92.5	93.2	79.1
Newspapers and periodicals	103.1	106.0	101.1	97.1	105.4	92.5
Chemicals & allied products & petroleum refining	120.1	119.3	111.8	119.1	118.3	100.4
Other than petroleum refining	120.3	119.3	110.8	118.9	118.0	98.8
Chemicals	129.5	129.1	114.1	130.8	132.5	103.7
Cottonseed—oil, cake & meal	90.3	98.0	81.0	75.4	82.1	61.1
Druggists' preparations	106.5	106.6	101.5	113.6	112.5	101.5
Explosives	94.0	93.2	81.3	97.6	98.0	72.2
Fertilizers	87.7	80.4	80.6	79.0	71.6	65.0
Paints and varnishes	127.7	127.5	119.8	120.8	121.6	104.1
Rayon and allied products	369.0	362.4	347.6	335.9	321.3	279.0
Soap	100.4	98.8	95.5	106.4	104.3	93.1
Petroleum refining	119.2	119.5	115.8	119.5	119.5	105.9
Rubber products	100.3	101.9	85.6	97.7	104.8	78.0
Rubber boots and shoes	72.5	82.5	71.0	60.9	76.9	56.6
Rubber goods, other than boots, shoes, tires and inner tubes	138.9	137.8	118.4	136.3	139.2	102.8
Rubber tires and inner tubes	92.5	92.5	75.9	93.3	99.7	74.6

x January, 1937 indexes preliminary, subject to revision.

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Weekly Report of Lumber Movement, Week Ended Feb. 27, 1937

The lumber industry during the week ended Feb. 27 1937, stood at 58% of the 1929 weekly average of production and 77% of 1929 shipments. For the third consecutive week following the close of the maritime strike shipments were highest since last October. Production was about the same as the preceding week and above other weeks of the year. New bookings were slightly less than the previous week and considerably below the average of the weeks of 1937 to date. National production reported during the week ended Feb. 27 by 6% fewer mills was 0.4% above the output of the preceding week; shipments were 2% above shipments of that week; new orders were 4% below that week's orders, 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. 27 was 3% in excess of new production; shipments were 33% above output. Reported new business of the previous week was 8% above production; shipments were 31% above output. Production in the week ended Feb. 27 was shown by reporting mills 7% above the corresponding week of 1936; shipments were 28% 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. 27, 1937, 521 mills produced 201,801,000 feet of hardwoods and softwoods combined; shipped 268,080,000 feet; booked orders of 207,695,000 feet. Revised figures for the preceding week were: Mills, 556; production, 200,985,000 feet; shipments, 264,104,000 feet; orders, 216,192,000 feet.

Western pine, Southern cypress, Northern pine and Southern hardwood regions reported orders above production during the week ended Feb. 27, 1937. All regions but Northern hemlock and Northern hardwood reported shipments above output. All reporting regions but Southern pine, California redwood and Southern hardwoods showed orders above those of corresponding week of 1936; all regions but Southern pine reported shipmnts above those of last year's week, and all but West Coast and redwood reported production above last year's week.

Lumber orders reported for the week ended Feb. 27, 1937, by 437 softwood mills totaled 196,045,000 feet, or 4% above the production of the same mills. Shipments as reported for the same week were 252,015,000 feet, or 33% above production. Production was 189,265,000 feet.

Reports from 102 hardwood mills give new business as 11,650,000 feet, or 7% below production. Shipments as reported for the same week were 16,065,000 feet, or 28% above production. Production was 12,536,000 feet.

Identical Mill Reports

Last week's production of 427 identical softwood mills was 187,327,000 feet, and a year ago it was 175,622,000 feet; shipments were, respectively, 250,392,000 feet and 197,389,000 feet, and orders received, 194,869,000 feet and 171,038,000 feet. In the case of hardwoods, 74 identical mills reported production last week and a year ago 10,015,000 feet and 8,807,000 feet; shipments, 13,064,000 feet and 8,952,000 feet, and orders, 10,439,000 feet and 9,503,000 feet.

Farm Income During January 14% Above Year Ago, According to Bureau of Agricultural Economics

Farmers sold $626,000,000 worth of farm products during January as compared with $550,000,000 in January a year ago, the Bureau of Agricultural Economics, United States Department of Agriculture, reported on Feb. 24. This 14% gain in income, it is noted, was entirely the result of higher prices in January this year than last and was made despite a 6% decrease in the volume of sales. An announcement in the matter by the Department of Agriculture continued:

Prices of farm products averaged 20% higher than in January, 1936, with prices of grains, tobacco and potatoes showing the greatest increase. Larger receipts from apples and a number of truck crops also contributed to the month's gain in income.

Government payments to farmers were considerably larger this January than last, amounting to $43,000,000 compared with $36,000,000 in December and only $1,000,000 in January last year. Including these government payments, the total cash income from this source and from sales of products amounted to $669,000,000 and exceeded the January, 1936, total by $118,000,000, or 21%.

Agricultural conservation payments going to farmers have been increasing monthly since they first began in October and amounted to $37,000,000 in January. These conservation payments are expected to continue large during the next three months and will add much more to the total of income from farm marketings than was added by government payments in the same months of 1936.

The rental and benefit payments due under the 1935 production adjustment contracts, as well as the appropriation for cotton price adjustment payments, have now been practically completed. Government payments for the ensuing months of the year will consist largely of the 1936 agricultural conservation payments.

The drop in income between December and January was somewhat larger than usual, and was due in large part to the sharp reduction in sales of hogs. The unusually heavy early movement of the spring pig crop from the Western drought area during the last quarter of 1936 had considerably shortened the supply of marketable hogs.

Marketings of meat animals, as well as of a number of crops, probably will continue to decline more than usual in the immediate months ahead, but cash farm income is likely to be sustained above last year as a result of favorable price and demand conditions.

Referring to the demand side of the farmer's market, the Bureau noted that incomes of industrial workers have increased rapidly in recent months. In December the index of such incomes stood at 87.5% of the 1924-29 average. In December, 1935, this index was 72. The average for the year 1936 was 77.

Farm Receipts Higher in January Than Year Ago, According to Bureau of Agricultural Economics

Regional gains of 12% to 31% in farm receipts in January this year compared with January, 1936, were reported March 6 by the Bureau of Agricultural Economics, United States Department of Agriculture. The receipts include sales of principal farm products plus government payments. For sales of principal products alone, the Bureau reported gains of 8% to 24% in five regions, and a reduction of 1% in the West North Central States. The Bureau also noted:

Total receipts, including government payments, were larger this January than last in all but 11 States.

Gains in cash from receipts were attributed chiefly to larger returns from crops as contrasted with livestock and livestock products. Receipts from principal crops were higher in all regions by gains ranging from 8% in the South Atlantic States up to 63% in the North Atlantic States.

Receipts from livestock and livesock products were larger in all regions except the West North Central States, where there was a decrease of 7%. The gains in receipts from livestock items were relatively small, ranging from 2% in the South Central States to 10% in the Western States.

Features of the situation by regions:

North Atlantic States—Increased receipts in all States except Massachusetts and Rhode Island. Smaller marketings of apples in Massachusetts, and of potatoes in Rhode Island. Exceptional gain in Maine; prices of potatoes more than double those in January, 1936. Substantial gains in total receipts in Middle Atlantic States.

East North Central States—Receipts larger in all States. Increased receipts from corn in Ohio, Indiana and Illinois, and from potatoes in Michigan and Wisconsin. Larger receipts from dairy products, cattle and eggs in all States. Receipts from sales further augmented by larger government payments.

West North Central States—Increased government payments offset to a considerable extent the smaller receipts from sales in most of the States. Marked contraction in marketings of grains from North Dakota and South Dakota, and of meat animals in nearly all States. Smaller receipts from chickens and butterfat in most States. Heavy wheat marketings at high prices chiefly responsible for substantial gain in receipts in Kansas.

South Atlantic States—Total receipts, including government payments, larger in all States except North Carolina. Smaller marketings of tobacco and cotton from North Carolina. Smaller receipts from cotton in South Carolina more than offset by larger government payments.

South Central States—Light marketings of cotton in Alabama, Oklahoma and Texas; smaller total receipts in these States. Marked gains in receipts from cotton, tobacco and rice in other States. Total receipts, including government payments, were 115% above January, 1936, in Mississippi and Louisiana.

Western States—Receipts from marketings larger in all States except Montana, New Mexico and Arizona; larger government payments offset smaller sales of wheat and cattle in Montana. Lower receipts from cotton in New Mexico and Arizona. Larger receipts from potatoes in Idaho and Colorado, from apples and potatoes in Washington and Oregon, and from cotton and vegetables in California.

Petroleum and Its Products—Crude Production Again Sets New Peak—Fifth Consecutive Week to Establish Record Highs—Output 139,800 Barrels Above March Recommendations of Federal Agency—Crude Stocks Show Sharpest Expansion in Year

Developments in the domestic petroleum industry continued under the domination of statistics covering crude oil production. After setting new records week-by-week throughout February, daily average crude output in the first week of March again reached into hitherto untouched levels.

An increase of 2,700 barrels in daily average crude oil production in the United States for the first week of March established a new record of 3,298,800 barrels, according to reports compiled by the American Petroleum Institute. This total was 139,800 barrels above the March allowable recommended by the United States Bureau of Mines.

All oil-producing States, with the exception of Oklahoma, joined in the upswing that carried production to a new peak for the fifth consecutive week. The new record of 3,298,800 barrels compares with a March allowable of 3,159,000 barrels suggested by the Bureau of Mines and actual production in the corresponding 1936 week of 2,758,650 barrels.

A reduction of 24,850 barrels in daily average outturn in Oklahoma cut the total to 578,150 barrels, which compared with the State allowable of 620,460 barrels and the Federal level of 590,700 barrels recommended for Oklahoma. Sharpest expansion, as usual, was shown by Texas, where a 12,950-barrel increase carried production to 1,350,300 barrels, against the Railroad Commission's quota of 1,398,514 barrels and the Bureau of Mines' figure of 1,256,600 barrels.

Louisiana joined in the upswing, a boost of 3,250 barrels there lifting daily average production to 246,350 barrels, which was above both the State allowable of 236,000 barrels and the Federal recommendation of 240,000 barrels daily. Kansas, with an increase of 4,150 barrels, accounted for 187,350 barrels of the Nation's total. Production in the Sunflower State passed both the Corporation Commission level of 186,968 barrels and the Federal agency's level of 178,000 barrels.

The reduction of nearly 25,000 barrels in Oklahoma production, however, brought output for the oil-producing areas east of the Rocky Mountains down for a net dip of 1,700 barrels from the final week of February. A 4,400-barrel jump in California to 586,100 barrels set the national total spinning upward to near the 3,300,000-barrel market. The West Coast total compared with the 551,000 barrels recommended by the Central Committee of California Oil Producers and the United States estimate of 570,900 barrels.

Coincident with the news of the new peak in daily average crude oil production came the disclosure that stocks of domestic and foreign crude oil had mounted 1,416,000 barrels during the week ended Feb. 20. The Bureau of Mines report on stocks showed that holdings had staged their sharpest one-week upturn in almost a year to rise to 287,-

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574,000 barrels. The increase represented a jump of 1,518,000 barrels in stocks of domestic crude which offset a drop of 102,000 barrels in stocks of foreign crude. In the following week, stocks rose 547,000 barrels to 288,121,000 barrels.

Crude oil stocks, which have been undergoing an almost uninterrupted decline since last May, halted their downturn late in 1936. Early last December small gains were shown but holdings again gave ground under the pressure of heavy demand and sank to a new 15-year low at 285,211,000 barrels in mid-January. The gains in December, incidentally, were the first shown since the downtrend got under way early in 1936. The consistent decline in stocks of crude oil in the United States had been cited with telling effect by States protesting the allowables recommended by the Bureau of Mines on the ground that the estimates undeniably were too low and proven so by the fact that crude stocks had sunk to 15-year lows under the steady drain.

The Texas Railroad Commission has set March 19 as the hearing date at which allowables for April will be determined upon. Reports from Austin indicate that the allowable, which is 1,398,514 barrels for the current month and which probably will have risen to 1,430,000 barrels by April 1 through the completion of new wells, will be set at about 1,450,000 barrels for the coming month.

The March maximum allowable for New Mexico was set at 103,200 barrels daily in orders announced March 11 by the Oil Conservation Commission, which is an increase of 5,600 barrels over the February quota and 11,400 barrels above the market estimate of the Bureau of Mines. Fields in Lea County, which produces 98,590 barrels of the new allowable, received all the increase, being raised from 90 barrels per well to 93 barrels daily.

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	?

REFINED PRODUCTS—MOTOR FUEL STOCKS PASS 80 000,000 BARRELL LEVEL TO SET NEW HIGHS—REFINERY OPERATIONS DIP SHARPLY IN WEEK—FUEL OIL STOCKS SHOW ONLY NOMINAL DIP—1936 GASOLINE CONSUMPTION 10% ABOVE PREVIOUS YEAR

Stocks of finished and unfinished gasoline passed the 80,000,000-barrel mark for the first time in the history of the industry during the first week of March, giving rise to fear in trade quarters that the supplies of motor fuel are top-heavy and may work against maintenance of current gasoline prices as well as act an effective barrier to any move toward increased prices.

The increase for the seven-day period ended March 6 was but 1,316,000 barrels on the basis of corrected figures of the American Petroleum Institute for the final week of February. Leaving aside the adjustment in the totals, however, the actual rise was 3,486,000 barrels. Final figure for the period was 80,102,000 barrels, against revised figures of 78,786,000 (original estimate—76,616,000 barrels) compiled by the American Petroleum Institute.

With the spring upturn in demand still a month off it is pretty definite that further gains in stocks of finished and unfinished motor fuel will be made before rising demand starts to pare inventories. Whether the industry will be able to maintain the current price schedule in the face of the record high holdings, far above what is generally conceded are adequate working levels, is problematical. Trade opinion is that an effective barrier to any concerted advance in retail gasoline prices has been erected by the new peak inventories.

Refinery operations dipped sharply during the week, reports placing the total at 75.1% of capacity, in contrast to 78.9% a week earlier. Daily average runs of crude oil to stills were off 155,000 barrels to 2,930,000 barrels. Stocks of gas and fuel oils were off only 61,000 barrels to total 99,115,000 barrels. Daily average production of cracked gasoline dipped 45,000 barrels, totaling 655,000 barrels. All classes of gasoline stocks gained, the report disclosed. Refinery stocks were up 2,126,000 barrels; bulk terminal holdings up 1,127,000 barrels and stocks of unfinished gasoline up 233,000 barrels.

Gasoline consumption in 1936, for the second consecutive year, rose to new highs. A 10% increase, reported the American Petroleum Institute, sent consumption up 1,849,111,000 gallons to approximately 19,565,922,000 gallons. Only 3 of the 48 States showed lower consumption—Nebraska, North Dakota and South Dakota—with 15 of the remaining States showing gains of 5,000,000 gallons or better over their 1935 totals.

Standard Oil Co. of Ohio on March 12 announced an adjustment in its state-wide tank-wagon gasoline price structure involving a reduction of 1 cent a gallon, effective March 15. New prices are 19 cents for premium, 17 cents for regular and 16.5 cents for third grade. The change, it was pointed out, is largely nominal as prices actual have been under the new rates.

Other price movements in refined petroleum products were featured by two boosts in the price of Pennsylvania bright oil stocks and cylinder stocks, aggregating 1 cent a gallon. A ½ cent boost was posted March 11, and a similiar advance the following day.

Representative price changes follow:

March 12—Standard of Ohio reduced tank-wagon gasoline prices 1 cent a gallon, effective March 15, to 19 cents, 17 and 16.5 cents, respectively, for premium, regular and third-grade.

March 11—Pennsylvania bright stocks and cylinder stocks were increased ½ cent a gallon.

March 12—Pennsylvania bright stocks and cylinder stocks were increased ½ cent a gallon.

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

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

New York—		North Texas	$.04	New Orleans	$.05¼-.05½
(Bayonne)	$.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	$.02½-.03
27 plus	$.04¼	28-30 D	$.053		

Gasoline, Service Station, Tax Included

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

x Not including 2% city sales tax

Preliminary Estimates of Production of Coal for Month of February, 1937

According to preliminary estimates made by the United States Bureau of Mines, bituminous coal output during the month of February, 1937, amounted to 41,740,000 net tons, compared with 41,154,000 net tons in the corresponding month last year and 40,940,000 tons in January, 1937. Anthracite production during February totaled 3,368,000 net tons as against 6,975,000 tons a year ago and 4,025,000 tons in January, 1937. The Bureau's statement follows:

	Total for Month (Net Tons)	*Number of Working Days*	*Average per Working Day (Net Tons)*	*Calendar Year to End of February (Net Tons)*
Feb., 1937 (Preliminary)—				
Bituminous coal	41,740,000	23.9	1,746,000	82,680,000
Anthracite a	3,368,000	23.5	143,300	7,393,000
Beehive coke	290,900	24.0	12,121	562,800
Jan., 1937 (Revised)—				
Bituminous coal	40,940,000	25.1	1,631,000	---
Anthracite a	4,025,000	25.0	161,000	---
Beehive coke	271,900	26.0	10,458	---
Feb., 1936 (Revised)—				
Bituminous coal	41,154,000	24.9	1,653,000	80,949,000
Anthracite a	6,975,000	24.5	284,700	12,308,000
Beehive coke	153,500	25.0	6,140	295,100

a Total production, including colliery fuel. Includes Sullivan County, washery and dredge coal, and coal shipped by truck from authorized operations. Does not include an unknown amount of illicit or stolen coal, which has been variously estimated at approximately 4,000,000 tons a year.

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

Weekly Soft Coal Output Continues Higher—Anthracite Declines

The United States Bureau of Mines, in its weekly coal report, stated that production of soft coal continues to increase, reaching an estimated total of 11,058,000 net tons in the week ended Feb. 27. This is in comparison with 9,923,000 tons in the corresponding week last year, and is the highest weekly tonnage recorded since Feb. 8, 1930. The holiday observance of Washington's birthday, Feb. 22, caused but little loss of tonnage in the bituminous fields.

Anthracite production in Pennsylvania during the week ended Feb. 27 is estimated at 646,000 net tons, a decrease of 123,000 tons from the preceding week.

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

Week Ended—	*Feb. 27, 1937d*	*Feb. 20, 1937e*	*Feb. 29, 1936*
Bituminous coal: a			
Total, including colliery fuel	11,058,000	10,744,000	9,923,000
Daily average	g1,874,000	1,791,000	1,654,000
Pennsylvania anthracite: b			
Total, including colliery fuel	646,000	769,000	1,805,000
Daily average	g117,500	128,200	300,800
Commercial production c	615,000	732,000	1,719,000
Beehive coke:			
Total for period	78,300	76,700	36,900
Daily average	13,050	12,783	6,150

Coal Year to Date—	1936-37	1935-36 f	1929-30 f
Bituminous coal: a			
Total, including colliery fuel	e404,312,000	340,701,000	482,643,000
Daily average	1,451,000	1,221,000	1,721,000
Pennsylvania anthracite: b			
Total, including colliery fuel	h	h	h
Daily average	h	h	h
Commercial production c	h	h	h
Beehive coke:			
Total for period	1,964,800	944,100	5,482,300
Daily average	6,918	3,324	19,304

a Includes lignite, coal made into coke, and local sales. b Includes Sullivan County, washery and dredge coal, and coal shipped by truck from authorized operations. Estimates 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 Excludes colliery fuel. d Subject to revision. e Revised. f Adjusted to make comparable the number of working days in the three years. g Feb. 22, Washington's birthday, weighted as 0.9 of a normal working day in the bituminous fields and 0.5 in the anthracite fields. h Comparable data not yet available.

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

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

State	Week Ended— Feb. 20, 1937 p	Feb. 13, 1937 p	Feb. 22, 1936 r	Feb. 23, 1935 r	Feb. 23, 1929	Feb. Avge. 1923
Alaska	1	3	2	1	s	s
Alabama	275	279	257	230	398	409
Arkansas and Oklahoma	58	100	112	37	169	87
Colorado	184	209	236	103	298	231
Georgia and North Carolina	1	1	1	*	s	s
Illinois	1,407	1,360	1,406	1,100	1,683	1,993
Indiana	460	450	454	444	510	613
Iowa	101	95	103	93	111	136
Kansas and Missouri	198	200	176	139	207	174
Kentucky—Eastern	727	635	806	701	953	556
Western	171	c28	246	189	404	226
Maryland	40	41	45	42	61	51
Michigan	11	12	21	18	18	26
Montana	84	82	83	46	89	80
New Mexico	45	49	43	27	53	58
North and South Dakota	80	75	72	33	s63	s37
Ohio	593	595	550	516	476	694
Pennsylvania bituminous	2,848	r2,688	2,172	2,112	2,888	3,087
Tennessee	120	121	123	122	114	127
Texas	16	15	16	16	25	23
Utah	118	117	108	49	152	96
Virginia	293	304	250	207	288	212
Washington	57	53	44	31	73	77
West Virginia—Southern a	1,989	1,725	1,750	1,632	2,086	1,127
Northern b	708	730	605	554	685	673
Wyoming	159	164	180	103	159	156
Other Western States	*	2	1	*	s4	s7
Total bituminous coal	10,744	r10,133	9,862	8,545	11,967	10,956

a 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 The figure shown represents operations on the Illinois Central RR. only, as complete report for operations on the L. & N. for that week are not yet available. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

Daily Average Crude Oil Output Gains 2,700 Barrels in Week Ended March 6

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 6, 1937, was 3,298,800 barrels. This was a gain of 2,700 barrels from the output of the previous week. The current week's figure remained above the 3,159,000 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 March. Daily average production for the four weeks ended March 6, 1937, is estimated at 3,294,200 barrels. The daily average output for the week ended March 7, 1936, totaled 2,758,650 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 March 6 totaled 1,088,000 barrels, a daily average of 155,429 barrels, compared with a daily average of 94,000 barrels for the week ended Feb. 27 and 111,929 barrels daily for the four weeks ended March 6.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended March 6 totaled 106,000 barrels, a daily average of 15,143 barrels, compared with a daily average of 3,786 barrels for the four weeks ended March 6.

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, 2,930,000 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, 80,102,000 barrels of finished and unfinished gasoline and 99,115,000 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 655,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M., Dept. of Interior Calculations (March)	State Allowable March 1	Actual Product'n Week Ended Mar 6, 1937	Change from Previous Week's Actual Prod'n	Average Four Weeks Ended Mar 6, 1937	Week Ended Mar. 7, 1936
Oklahoma	590,700	620,460	578,150	—24,850	601,150	473,200
Kansas	178,000	186,968	187,350	+4,150	183,200	141,100
Panhandle Texas		77,835	68,700	—7,200	73,400	67,200
North Texas		66,400	67,250	+300	67,050	56,750
West Central Texas		64,428	31,850	—50	32,150	24,800
West Texas		188,463	197,750	+7,450	191,750	172,850
East Central Texas		113,879	109,150	+1,450	107,500	48,200
East Texas		453,000	452,900	+850	451,650	437,450
Southwest Texas		227,486	225,150	+7,050	218,200	124,850
Coastal Texas		207,023	197,550	+3,100	193,500	169,950
Total Texas	1,256,600	1,398,514	1,350,300	+12,950	1,335,200	1,102,050
North Louisiana			71,150	+1,450	70,100	56,900
Coastal Louisiana			175,200	+1,800	172,450	134,250
Total Louisiana	240,000	236,000	246,350	+3,250	242,550	191,150
Arkansas	28,500		27,150	—350	27,100	29,800
Eastern	114,700		116,250	—1,300	116,000	106,400
Michigan	30,300		34,050	+950	31,700	36,500
Wyoming	42,200		52,550	+300	52,400	35,450
Montana	14,600		15,700	+150	15,500	12,600
Colorado	4,300		4,400	—50	4,100	4,100
New Mexico	88,200	103,200	100,450	+3,100	98,100	57,100
Total east of Calif.	2,588,100		2,712,700	—1,700	2,707,000	2,189,450
California	570,900	x551,000	586,100	+4,400	587,200	569,200
Total United States	3,159,000		3,298,800	+2,700	3,294,200	2,758,650

x Recommendation of Central Committee of California Oil Producers.
Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED MARCH 6, 1937
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity: Potential Rate	Reporting: Total	Reporting: P. C.	Crude Runs to Stills: Daily Average	Crude Runs to Stills: P. C. Operated	Stocks of Finished and Unfinished Gasoline: Finished: At Refineries	Finished: Terms., &c.	Unfin'd of Nap'tha Distil.	Stocks of Gas and Fuel Oil
East Coast	669	669	100.0	509	76.1	5,907	9,565	1,153	7,432
Appalachian	146	129	88.4	101	78.3	1,291	1,222	250	559
Ind., Ill., Ky.	507	467	92.1	408	87.4	9,453	2,521	1,021	4,674
Okla., Kan., Mo	449	380	84.6	285	75.0	5,828	3,118	632	2,783
Inland Texas	337	183	54.3	119	65.0	1,900	113	326	1,251
Texas Gulf	793	757	95.5	628	83.0	8,787	267	1,911	6,251
La. Gulf	164	158	96.3	125	79.1	931	388	319	1,436
No. La.-Ark.	91	58	63.7	41	70.7	300	75	75	245
Rocky Mtn.	89	62	69.7	33	53.2	1,739	----	107	718
California	821	746	90.9	460	61.7	11,507	2,198	1,031	70,638
Reported		3,609	88.8	2,709	75.1	47,643	19,467	6,825	95,987
Estd. unrepd.		457		221		3,968	1,971	228	3,128
xEst. tot. U.S. Mar. 6,'37	4,066	4,066		2,930		51,611	21,438	7,053	99,115
Feb. 27,'37	4,066	4,066		3,085		z50,294	z21,517	z6,975	z99,534
U.S. B. of M. xMar. 6,'36				y2,751		44,842	20,619	6,964	96,833

x Estimated Bureau of Mines basis. y March, 1936, daily average. z Revised. Comparable with week March 6, but not prior weeks.

February Production and Shipments of Slab Zinc

The American Zinc Institute on March 6 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1937
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
1929							
Total for year	631,601	602,601	75,430	6,352	57,999	-----	18,585
Monthly aver.	52,633	50,217	------	529	-----	68,491	-----
1930							
Total for year	504,463	436,275	143,618	196	31,240	-----	26,651
Monthly aver.	42,039	36,356	------	16	-----	47,769	-----
1931							
Total for year	300,738	314,514	129,842	41	19,875	-----	18,273
Monthly aver.	25,062	26,210	------	3	-----	23,099	-----
1932							
Total for year	213,531	218,517	124,856	170	21,023	-----	8,478
Monthly aver.	17,794	18,210	------	14	-----	18,560	-----
1933							
Total for year	324,705	344,001	105,560	239	27,190	-----	15,978
Monthly aver.	27,059	28,667	------	20	-----	23,653	-----
1934							
Total for year	366,933	352,663	119,830	148	32,944	-----	30,786
Monthly aver.	30,578	29,389	------	12	-----	28,887	-----
1935							
Total for year	431,412	465,746	83,758	59	38,329	-----	51,186
Monthly aver.	35,951	38,805	------	5	-----	32,341	-----
1936							
January	41,917	46,468	79,207	0	38,205	35,872	42,21
					*34,291	*34,358	
February	36,228	39,918	75,517	0	38,004	34,334	56,829
					*33,726	*32,456	
March	42,483	38,159	79,841	0	37,922	36,189	41,638
					*33,849	*34,516	
April	43,252	42,311	80,782	0	41,400	37,778	35,968
					*36,657	*35,749	
May	44,905	43,977	81,710	0	41,048	37,888	28,370
					*36,919	*36,296	
June	44,947	41,654	85,003	0	40,700	38,176	27,090
					*36,934	*36,972	
July	45,553	41,891	88,665	0	41,308	38,135	44,458
					*37,350	*36,734	
August	43,614	46,085	86,194	0	41,308	38,358	65,173
					*37,418	*37,006	
September	42,283	51,847	76,630	0	40,672	38,326	54,064
					*36,843	*36,897	
October	46,297	54,035	68,892	0	41,733	39,157	60,513
					*38,052	*37,893	
November	45,742	57,107	57,527	0	43,103	40,125	75,891
					*38,607	*38,588	
December	47,050	59,821	44,756	0	42,965	40,642	78,626
					*38,461	*38,538	
Total for yr.	524,271	563,273	------	0	-----	-----	-----
Monthly aver.	43,689	46,939	------		-----	37,915	-----
1937							
January	40,025	50,638	34,143	0	40,285	40,613	76,544
					*35,719	*38,447	
February	38,010	47,591	24,562	0	42,786	39,948	77,969
					*38,289	*37,851	

* Equivalent retorts computed on 24-hour basis. a Export shipments are included in total shipments.
Note—These statistics include all corrections and adjustments reported at the year-end.

Copper, Lead, Zinc, and Tin Advance as London's Metal Boom Continues

"Metal and Mineral Markets" in its issue of March 11 stated that spurred by the continued bullishness of London operators and the generally favorable character of industrial news in this country, despite some labor difficulties, consumers bought copper, lead, zinc, and tin on a substantial scale and at higher prices. Producers in this country, with hardly an exception, advanced prices unwillingly. Signs are multiplying that production is increasing and the prevailing level of prices is stimulating the search of substitutes. The minimum quotation on cadmium advanced from 75c. per pound to 90c., effective March 8. Steel production is now up to 87.3% of capacity. The publication further reported:

Copper

The spread between London and New York finally became so great that domestic producers were forced to raise their price from 15c. to 16¼c., Valley, on March 8, the highest price since April 14, 1930. Strong demand for spot metal by European countries, for armament purposes, continues, which inspired speculators to gain further control of the situation. The spread between spot and futures is becoming broader, as production throughout the world is rapidly increasing.

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Business done in the domestic market during the week involved 19,519 tons, of which 9,693 were sold on the day the price advanced. Producers on March 10 held strong views on further raising the domestic quotation, as metal sold abread as high as 17.45c., c.i.f. basis. The industry looks for another reduction in domestic copper stocks for February and deliveries are expected to exceed those of January. Producers held to 16¼c., Valley, March 10.

Bids were received by the Navy on 2,400,000 lbs. of copper, all sellers quoting on the basis of 16¼c. Actual bids ranged from 16.21c. to 16.475c., depending on point of delivery. Several producers offered metal out of stock to get around the Walsh-Healey Act.

Lead

In the last week the domestic quotation for lead was advanced on three occasions, which finally established the market at 7.75c., New York, and 7.60c., St. Louis. Prevailing prices are the highest since April 3, 1929. Again the domestic producers advanced prices reluctantly, but felt they had to follow London to protect the domestic market. The London price March 10 moved up to the equivalent of 7.85c. per pound, which was 35 points above the March 9 domestic quotation.

Sales for the week, not including average price contracts, totaled more than 11,000 tons, an impressive figure in view of the rise in prices. Sales would have been even larger had producers been free sellers. The buying orders came from all classes of consumers. On March 8 one producer alone could have sold 6,000 tons of lead, so insistent was the demand.

The American Smelting & Refining Cos. published New York quotation was revised as follows: March 8, 7.25c.; 9, 7.50c.; 10, 7.75c.

St. Joseph Lead took the initiative in raising prices. That producer also sold lead at a premium on business booked in the East on its own brands.

Zinc

A higher London market and the favorable character of the news on actual consumption of zinc in this country brought buyers into the market for even larger tonnages than in the preceding week. The price advanced to 7½c., St. Louis, on March 8, a gain of one-half cent for the week. This price was last seen on July 12, 1926. The February statistics showed another reduction in stocks, but the industry is now encouraged by reports that production is definitely increasing, particularly in High Grade. Sales for the week were large, involving about 9,000 tons of the common grades. Galvanizers were the largest buyers, with operations in that industry up to about 72% of capacity.

Tin

Continued large purchases of tin by American consumers, chiefly tin-plate makers, started an old-fashioned boom in that metal on the London Metal Exchange. Standard tin in London on spot at the first call March 10 was quoted at £301 per ton, a net gain for the week of £50 15s. This astonishing upturn in prices came along as the Tin Committee announced that production quotas would be maintained at 100% during the second quarter, which rate of operations, it was stated, would be sufficient to bring about a steady increase in the world's visible supply. In normal periods, this announcement would have been interpreted as distinctly bearish. American consumers of tin purchased more than 2,000 tons of the metal in the last week, and the buying included near-by as well as forward material. The domestic quotation for spot Straits for March 10 averaged 66c. per pound, or 9c. per pound higher than a week previous.

Chinese tin, 99%, was nominally as follows: March 4, 56.250c.; 5, 57.000c. 6, 58.000c.; 8, 59.000c.; 9, 62.000c.; 10, 65.000c.

Steel Shipments Decline in February

Shipments of finished steel products by Subsidiary Companies of the United States Steel Corporation amounted to 1,133,724 tons, for the Month of February 1937.

This decrease of 16,194 tons compared with January is due to the shorter month, the daily average in February actually being higher than in the previous month.

February of 1937 shows an increase over the same month in 1936 of 457,409 tons, and is the highest February since 1930 when shipments were 1,146,179 tons.

For the two months of 1937 shipments of finished steel products amounted to 2,283,642 tons, compared with 1, 397,-729 tons for the same period in 1936.

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	*Year* 1933	*Year* 1934	*Year* 1935	*Year* 1936	*Year* 1937
January	285,138	331,777	534,055	721,414	1,149,918
February	275,929	385,500	583,137	676,315	1,133,724
March	256,793	588,209	668,056	783,552	-------
April	335,321	643,009	591,728	979,907	-------
May	455,302	745,064	598,915	984,097	-------
June	603,937	985,337	578,108	886,065	-------
July	701,322	369,938	547,794	950,851	-------
August	668,155	378,023	624,497	923,703	-------
September	575,161	370,306	614,933	961,803	-------
October	572,897	343,962	686,741	1,007,417	-------
November	430,358	366,119	681,820	882,643	-------
December	600,639	418,630	661,515	1,067,365	-------
Yearly adjustment	b (44,283)	a (19,907)	a (23,750)	------	-------
Total for year	5,805,235	5,905,966	7,347,549	c10,825,132	------

a Reduction. b Addition. c Cumulative monthly shipments reported during the calendar year are subject to some adjustments reflecting annual tonnage reconciliations, which will be comprehended in the total tonnage shipped for the year as stated in the annual report.

February Pig Iron Daily Output up 3.4%

The "Iron Age" in its issue of March 11 stated that on the basis of revised returns from companies producing pig iron, actual production of coke pig iron in February was 2,999,218, gróss tons, compared with 3,211,500 tons in January. The daily rate last month showed a gain of 3.4% over that of January, or from 103,597 tons to 107,115 tons, and was the highest since October, 1929, when the daily average stood at 115,745 tons. The "Age" further reported:

On March 1, there were 176 furnaces making iron, operating at a rate of 108,720 tons daily, compared with 170 on Feb. 1, producing at the rate of 104,060 tons daily.

Among the furnaces blown in during the month were: One Bethlehem Steel Co. furnace; one Aliquippa unit, Jones & Laughlin Steel Corp.; one Ohio furnace, Carnegie-Illinois Steel Corp.; one Calumet, Wisconsin Steel Co.; and one Federal, Interlake Iron Co.; the Ashland furnace of the American Rolling Mill Co., and the Rockdale stack of the Tennessee Products Corp.

A Cambria stack of the Bethlehem Steel Co. was the only furnace blown out or banked.

The number of available furnaces making pig iron has been reduced from 243 to 242 by the dismantling of an Isabella unit of the Carnegie-Illinois Steel Corp.

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

	1932	1933	1934	1935	1936	1937
January	31,380	18,348	39,201	47,656	65,351	103,597
February	33,251	19,798	45,131	57,448	62,886	107,115
March	31,201	17,484	52,243	57,098	65,816	
April	28,430	20,787	57,561	55,449	80,125	
May	25,276	28,621	65,900	55,713	85,432	
June	20,935	42,166	64,338	51,750	86,208	
First six months	28,412	24,536	54,134	54,138	74,331	
July	18,461	57,821	39,510	49,041	83,686	
August	17,115	59,142	34,012	56,816	87,475	
September	19,753	50,742	29,935	59,216	91,010	
October	20,800	43,754	30,679	63,820	96,512	
November	21,042	36,174	31,898	58,864	98,246	
December	17,615	38,131	33,149	67,950	100,485	
12 mos. average	23,733	36,199	43,592	57,556	83,658	

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

	Pig Iron x		*Ferromanganese* y	
	1937	1936	1937	1936
January	3,211,500	2,025,885	23,060	24,766
February	2,999,218	1,823,706	24,228	24,988
March		2,040,311		22,725
April		2,403,683		19,667
May		2,648,401		18,363
June		2,586,240		15,549
Half year		13,528,226		128,058
July		2,594,268		20,205
August		2,711,721		20,658
September		2,730,393		15,919
October		2,991,887		19,805
November		2,947,365		24,368
December		3,115,037		25,715
Year		30,618,797		254,728

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

Steel Output Highest on Record for February

Tonnage of open-hearth and Bessemer steel ingots produced during February was greater than in any previous February in history, according to the American Iron and Steel Institute.

A total of 4,424,659 gross tons of ingots was produced, an increase of nearly 50% over the February, 1936, output of 2,964,418 gross tons. In February, 1929, ingot production totaled 4,328,713 gross tons.

Because of the short month, total production in February was below the January output of 4,736,697 gross tons, which likewise set a new all-time record for that month. The calculated production per week in February, however, was 3½% above the month preceding, 1,106,165 gross tons per week as against 1,069,232 gross tons in January. In February of last year 716,043 gross tons were produced weekly.

The tonnage of ingots produced in February was 84.46% of the capacity of the industry, the highest percentage of capacity operated in seven years. In January the industry operated at 81.64% of its capacity and in February 1936 at 54.67%.

MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1936, TO FEBRUARY, 1937

(Reported by companies which in 1935 made 98.03% of the open hearth and 100% of the Bessemer ingot production)

	Calculated Monthly Production		*Calculated Weekly Production (Gross Tons)*	*Number of Weeks in Month*
	Gross Tons	* *Per Cent of Capacity*		
1937—				
January	4,736,697	a81.64	1,069,232	4.43
February	4,424,659	84.46	1,106,165	4.00
1936—				
January	3,045,946	52.50	687,572	4.43
February	2,964,418	54.67	716,043	4.14
March	3,342,619	57.61	754,542	4.43
First quarter	9,352,983	54.93	719,460	13.00
April	3,943,254	70.16	918,940	4.29
May	4,046,253	69.73	913,375	4.43
June	3,984,845	70.92	928,868	4.29
Second quarter	11,973,352	70.26	920,319	13.01
First six months	21,326,335	62.60	819,928	26.01
July	3,922,731	67.76	887,496	4.42
August	4,195,130	72.30	946,982	4.43
September	4,161,108	74.23	972,221	4.28
Third quarter	12,278,969	71.40	935,184	13.13
Nine months	33,605,304	65.55	858,592	39.14
October	4,545,001	78.33	1,025,960	4.43
November	4,337,412	77.19	1,011,052	4.29
December	4,431,645	76.55	1,002,635	4.42
Fourth quarter	13,314,058	77.36	1,013,246	13.14
Total	46,919,362	68.52	897,463	52.28

* Calculated for each year on weekly capacities of 1,309,760 tons in 1937 and 1,309,784 tons in 1936 based on annual capacities as of Dec. 31 of the preceding year as follows: Dec. 31, 1936, open hearth and Bessemer ingots, 68,290,962 gross tons; Dec. 31, 1935, open hearth and Bessemer ingots, 68,475,509 gross tons a Revised.

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Steel Industry Ups Wages $200,000,000 per Year—Advances Prices $208,000,000

The "Iron Age" in its issue of March 11, stated that faced with the problem of underwriting $200,000,000 a year in increased labor cost, the steel industry has announced immediate price rises on substantially all commodities with the exception of tin plate. These increases range from $2 to $12 a ton, and bring the "Iron Age" composite price for finished steel to 2.605c. per lb., an immediate increase of 0.275c., and thus to $5.76 per ton above the high of 1929. The "Age" further reported:

In the semi-finished category, rerolling billets, sheet bars and forging billets were advanced $3 per ton, and skelp, which has remained unchanged for some time, was marked up $6. Wire rods are up $4, with an additional $1 added to the size extra over 9-32 in.

Hot-rolled carbon and alloy bars, are $5 a ton higher, cold-finished bars are up $7, plates and shapes $4, sheet steel piling $4, reinforcing bars $6, standard rails $3.50 and light rails $5.

Flat-rolled products, of the type used by the automotive industry, took the brunt of the price action. Hot-rolled annealed sheets were advanced $7, base, and, due to sharp increases in gage extras, certain grades are $10 per ton higher. And light cold-rolled sheets, because of base increases and advances in extras, are as much as $11 per ton higher. Tin plate seems to be the only commodity unaffected, although tin mill black plate has gone up $7 per ton.

Increased for the first time since 1934, tubular products reflect a boost of $10 per ton on standard black pipe and $12 per ton on galvanized. Oil country goods has been marked up approximately $5 per ton. Boiler tubes have advanced about 7½% on hot-rolled and 10% on cold-drawn. Hot-rolled mechanical tubing is up about 7½% and cold-rolled 15%. Following previous price rises of less than a week ago, wire products also have been increased again; wire nails are up $5; barbed wire, $7; bale ties, $5; woven wire fence, $7; spring wire, annealed fence wire and galvanized fence wire are all up $6. Bolt and nut prices show a gain of about 15%, and large rivets of $7 per ton.

Pig iron and iron ore both participated in the upward movement, that of pig iron being $2 per ton, effective immediately for all second-quarter deliveries. Lake Superior ore received its first price boost since 1929. This amounts to 45c. per ton and will add approximately 90c. per ton to the material cost of pig iron. The new "Iron Age" composite pig iron price is $23.25 a ton, the highest level since 1923.

Bullishness in scrap is still pronounced and prices continue to climb. New buying in principal steel-making centers has lifted scrap quotations an average of 83c. a ton, which brings the "Iron Age" steel scrap composite up to $21.08.

Makers of tool steels and heat and corrosion-resistant alloys have not yet published new price lists, but a substantial advance is expected before the end of this week.

The estimated annual cost to consumers of steel due to these and other price increases is approximately $208,000,000. It is necessary to go back to World War days to find price changes of similar magnitude on practically every grade of steel, heavy and light.

Since mills are well booked, consumer resistance to higher prices is not expected to depress the steel operating rate, which is estimated at 87% of capacity for this week. Without doubt, many consumers of steel will be compelled to advance the prices of their own products, not alone to compensate for higher material costs, but to take care of impending wage rate increases in secondary industries. Thus a fundamental, though unavoidable, impetus has been given to general price inflation through the necessity of making a peace offering to labor.

Acceptance of the 40-hour work week by leading producers is not likely to result in immediately greater employment. The increase in hourly rates for labor, although unprecedented in amount, will not produce a larger weekly wage for those who have been working 48 hours a week. Carnegie-Illinois employees, on this account, have secured an agreement with the management that present employees shall be permitted to work overtime, rather than to have the company add additional men.

Latest developments in the swiftly moving labor picture show the plan of employee representation strengthened, rather than weakened, by the corporation's recognition of SWOC. Not only has the Carnegie-Illinois management agreed to bargain immediately with any and all organizations to the extent of their membership, but the independent workers, believed to constitute a considerable majority, are turning toward the A. F. of L. as perhaps the lesser of two evils. Employee representatives of the company have extended an invitation to John P. Frey to afford them advice and counsel as to means of avoiding domination by the Lewis organization. The invitation has been accepted and the outcome may prove significant in the impending battle between Green and Lewis.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Mar. 9, 1937, 2.605c. 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	2.084c.

	High		Low	
1937	2.605c.	Mar. 9	2.330c.	Mar. 2
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. 9, 1937, $23.25 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	$23.25	Mar. 9	$20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

Mar. 9, 1937, $21.08 a Gross Ton — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$20.25
One month ago	19.00
One year ago	14.75

	High		Low	
1937	$21.08	Mar. 9	$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.
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 8 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 87.3% of capacity for the week beginning March 8, compared with 85.8% one week ago, 80.6% one month ago and 55.8% one year ago. This represents an increase of 1.5 points, or 1.75%, from the estimate for the week of Feb. 29, 1937. Weekly indicated rates of steel operations since Feb. 3, 1936, follow:

1936—		1936—		1936—		1936—	
Feb. 3	50.0%	May 18	69.4%	Aug. 31	71.5%	Dec. 14	79.2%
Feb. 10	52.0%	May 25	67.9%	Sept. 7	68.2%	Dec. 21	77.0%
Feb. 17	51.7%	June 1	68.2%	Sept. 14	72.5%	Dec. 28	77.0%
Feb. 24	52.9%	June 8	69.5%	Sept. 21	74.4%	1937—	
Mar. 2	53.5%	June 15	70.0%	Sept. 28	75.4%	Jan. 4	79.4%
Mar. 9	55.8%	June 22	70.2%	Oct. 5	75.3%	Jan. 11	78.8%
Mar. 16	60.0%	June 30	74.0%	Oct. 12	75.9%	Jan. 18	80.6%
Mar. 23	53.7%	July 6	67.2%	Oct. 19	74.2%	Jan. 25	77.9%
Mar. 30	62.0%	July 13	69.0%	Oct. 26	74.3%	Feb. 1	79.6%
Apr. 6	64.5%	July 20	70.9%	Nov. 2	74.7%	Feb. 8	80.6%
Apr. 13	67.9%	July 27	71.5%	Nov. 9	74.0%	Feb. 15	81.6%
Apr. 20	70.4%	Aug. 3	71.4%	Nov. 16	74.1%	Feb. 22	82.5%
Apr. 27	71.2%	Aug. 10	70.0%	Nov. 23	74.3%	Mar. 1	85.8%
May 4	70.1%	Aug. 17	72.2%	Nov. 30	75.9%	Mar. 8	87.3%
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 8 stated:

Increases of $3 to $8 per ton on steel products announced by Carnegie-Illinois Steel Corp., effective immediately and applying to June 30, are being followed by other producers.

This is the industry's hedge against the added expense entailed by the advance in wages announced early last week, adding a heavy financial burden. In as much as mills are practically sold out at former prices to the end of March, and further in some products, while the wage advance goes into effect March 16, producers are not entirely recouping their added payroll expenditures.

Semi-finished steels were incrased $3 per ton, with skelp boosted $6, as it did not advance last fall; shapes and plates were raised $4, bars $5; sheets of various grades $5 to $8 per ton, galvanized taking the maximum on account of the heavy increase in cost of zinc.

On the heels of the steel advance, pig iron producers in the East announced a further rise of $2 per ton on all grades, effective immediately and for second quarter. This is expected to become general.

Steelmakers have added a little capacity at most centers, with the result that they are engaged at 86%, two points higher than a week ago, exactly equal to the rate in the second week of September, 1929. At no time since have operations been as high. Pittsburgh increased one point to 88%; Chicago half a point to 81; Eastern Pennsylvania one point to 57; Youngstown 2½ points to 84; Wheeling two points to 96; Buffalo four points to 90; Detroit three points to 100. No change in rate was made at Cleveland, at 79½, Birmingham 77, New England 97, Cincinnati 64 and St. Louis 82.

Pig iron production in February was 3,020,006 gross tons, a decline of 6.2% from January, on account of the short month. Daily average rate in February was 107,857 tons, the best since October, 1929, at 115,747 tons, and 3.85% above the rate in January. In February, 1936, the daily rate was 63,411 tons. For two months of 1937 output was 61.4% greater than for the same period in 1936. Seven additional stacks were active in February.

Automobile production last week reached 126,975 units, giving promise of 500,000 cars in March. This is the largest output since present models were announced. This rate is the highest attained since early 1929. Compared with the preceding week, General Motors gained 10,000, Ford 4,000, and Chrysler 900.

Pittsburgh Steamship Co., Great Lakes subsidiary of the United States Steel Corp., has doubled its shipbuilding program, announced a month ago. It has decided to build four steam-electric cargo boats, which will require 24,000 tons of steel, mostly plates and bars, instead of the 12,000 tons previously suggested. These are the first lake cargo carriers to be built since 1930.

Exports of manufactured steel and iron in January fell 4.8% from December, but were 56% higher than a year ago. Scrap exports show a decline from 158,962 gross tons in January, 1936, to 109,026 tons in December and 72,849 tons in January this year.

Congestion of scrap at shipping points continues, and about 45,000 tons are backed up on cars in the Port Richmond, Pa., area, awaiting ships. Scrap prices are meeting resistance at present high levels, but advances are being made at some consuming points. Heavy melting steel at Pittsburgh has reached $22, the highest level since May, 1923.

Responding to the general price rise, "Steel's" composites advanced sharply. Finished steel composite rose $4.40 to $60.70, nearly every item having some increase. The iron and steel composite advanced $2.52 to $39.47, the highest level since December, 1925. This composite is likely to be affected again this week as the $2 a ton price in pig iron becomes general. In the finished steel composite record January and February, 1926, were at practically the present level.

In an effort to relieve shortage of pig iron and steel the government of Great Britain has suspended the duty on pig iron and has reduced that on steel from 20% to 10% ad valorem. Greatest need continues to be in semi-finished steel.

Eastern steelmakers and shipbuilders are interested in the effect the present price level will have on the cost of the United States liner which has been up for bids several times and is now being refigured. In as much as it will require about 15,000 tons of plates the cost is expected to be five to eight million dollars greater than earlier bids.

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Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended March 10 member bank reserve balances increased by $89,000,000. Additions to member bank reserves arose from increases of $41,000,000 in gold stock and $2,000,000 in Treasury currency and decreases of $31,000,000 in money in circulation, $30,000,000 in Treasury deposits with Federal Reserve banks and $41,000,000 in non-member deposits and other Federal Reserve accounts, offset in part by an increase of $52,000,000 in Treasury cash and a decrease of $3,000,000 in Reserve bank credit. Excess reserves of member banks on March 10 were estimated to be approximately $1,380,000,000, an increase of $70,000,000 during the week. Inactive gold included in the gold stock and in Treasury cash amounted to $253,000,000 on March 10, an increase of $41,000,000 for the week.

The statement in full for the week ended March 10, in comparison with the preceding week and with the corresponding date last year, will be found in pages 1732 and 1733.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended March 10, 1937, were as follows:

	Mar. 10, 1937	Increase (+) or Decrease (—) Since Mar. 3, 1937	Since Mar. 11, 1936
	$	$	$
Bills discounted	5,000,000	—2,000,000	----------
Bills bought	3,000,000	----------	—2,000,000
U. S. Government securities	2,430,000,000	----------	----------
Industrial advances (not including $19,000,000 commitm'ts—Mar. 10)	23,000,000	----------	—7,000,000
Other Reserve bank credit	—7,000,000	—1,000,000	—10,000,000
Total Reserve bank credit	2,454,000,000	—3,000,000	—19,000,000
Gold stock	11,484,000,000	+41,000,000	+1,314,000,000
Treasury currency	2,537,000,000	+2,000,000	+34,000,000
Member bank reserve balances	6,749,000,000	+89,000,000	+963,000,000
Money in circulation	6,376,000,000	—31,000,000	+536,000,000
Treasury cash	2,672,000,000	+52,000,000	+154,000,000
Treasury deposits with F. R. banks	186,000,000	—30,000,000	—205,000,000
Non-member deposits and other Federal Reserve accounts	492,000,000	—41,000,000	—119,000,000

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. 10 1937	Mar. 3 1937	Mar. 11 1936	Mar. 10 1937	Mar. 3 1937	Mar. 11 1936
	$	$	$	$	$	$
Assets—						
Loans and investments—total	8,752	8,691	8,457	2,133	2,117	1,932
Loans to brokers and dealers:						
In New York City	1,071	984	1,027	1	1	----
Outside New York City	76	76	62	49	47	37
Loans on securities to others (except banks)	725	730	744	145	144	148
Accepts. and com'l paper bought	135	141	159	14	15	15
Loans on real estate	128	128	135	14	14	15
Loans to banks	50	56	33	5	5	5
Other loans	1,532	1,496	1,128	394	387	261
U. S. Govt. direct obligations	3,421	3,466	3,522	1,140	1,132	1,099
Obligations fully guaranteed by United States Government	447	452	511	95	96	89
Other securities	1,167	1,162	1,136	276	276	263
Reserve with F. R. Bank	2,500	2,474	2,225	541	530	518
Cash in vault	50	49	52	31	29	37
Balances with domestic banks	78	80	79	151	154	179
Other assets—net	508	491	468	66	66	76
Liabilities—						
Demand deposits—adjusted	6,571	6,453	5,953	1,552	1,552	1,402
Time deposits	674	688	543	455	455	414
United States Govt. deposits	134	135	131	71	36	80
Inter-bank deposits:						
Domestic banks	2,280	2,294	2,451	584	595	592
Foreign banks	381	385	353	5	5	3
Borrowings	----	----	12	----	----	----
Other liabilities	377	353	377	22	20	29
Capital account	1,471	1,477	1,461	233	233	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 March 3:

The condition statement of weekly reporting member banks in 101 leading cities on March 3 shows increases for the week of $43,000,000 in total loans and investments and $56,000,000 in time deposits, and decreases of $137,000,000 in demand deposits-adjusted, $158,000,000 in deposits credited to domestic banks, $151,000,000 in balances with domestic banks and $120,000,000 in reserve balances with Federal Reserve banks.

Loans to brokers and dealers in New York City increased $7,000,000, loans to brokers and dealers outside New York declined $4,000,000, and loans on securities to others (except banks) increased $5,000,000. Holdings of acceptances and commercial paper bought increased $10,000,000, loans to banks increased $7,000,000, and "other loans" increased $21,000,000 in the New York district, $9,000,000 in the Chicago district and $42,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined $14,000,000 in the Cleveland district, $12,000,000 in the Chicago district and $27,000,000 at all reporting member banks, and increased $9,000,000 in the Boston district. Holdings of obligations fully guaranteed by the United States Government declined $1,000,000. Holdings of "other securities" increased $17,000,000 in the New York district and $4,000,000 at all reporting member banks.

Demand deposits-adjusted declined $56,000,000 in the New York district, $38,000,000 in the Chicago district, $35,000,000 in the San Francisco district and $137,000,000 at all reporting member banks, and increased $15,000,000 in the Cleveland district. Time deposits increased $43,000,000 in the New York district, $9,000,000 in the San Francisco district and $56,000,000 at all reporting member banks. Government deposits declined $2,000,000. Deposits credited to domestic banks declined in all districts, the principal reductions being $90,000,000 in the New York district and $15,000,000 in the Chicago district. Deposits credited to foreign banks increased $6,000,000.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended March 3, 1937, follows:

	Mar. 3, 1937	Increase (+) or Decrease (—) Since Feb. 24, 1937	Since Mar. 4, 1936
	$	$	$
Assets—			
Loans and investments—total	22,718,000,000	+43,000,000	+1,512,000,000
Loans to brokers and dealers:			
In New York City	1,024,000,000	+7,000,000	+21,000,000
Outside New York City	239,000,000	—4,000,000	+44,000,000
Loans on securities to others (except banks)	2,017,000,000	+5,000,000	—43,000,000
Accepts. and com'l paper bought	415,000,000	+10,000,000	+74,000,000
Loans on real estate	1,149,000,000	----------	+1,000,000
Loans to banks	86,000,000	+7,000,000	+22,000,000
Other loans	4,191,000,000	+42,000,000	+836,000,000
U. S. Govt. direct obligations	9,067,000,000	—27,000,000	+433,000,000
Obligations fully guaranteed by United States Government	1,208,000,000	—1,000,000	—16,000,000
Other securities	3,322,000,000	+4,000,000	+140,000,000
Reserve with Fed. Reserve banks	5,171,000,000	—120,000,000	+448,000,000
Cash in vault	374,000,000	—24,000,000	+14,000,000
Balances with domestic banks	2,055,000,000	—151,000,000	—346,000,000
Liabilities—			
Demand deposits—adjusted	15,501,000,000	—137,000,000	+1,535,000,000
Time deposits	5,167,000,000	+56,000,000	+256,000,000
United States Govt. deposits	340,000,000	—2,000,000	—171,000,000
Inter-bank deposits:			
Domestic banks	5,815,000,000	—158,000,000	—58,000,000
Foreign banks	422,000,000	+6,000,000	+32,000,000
Borrowings	2,000,000	+2,000,000	—1,000,000

Ambassador Dodd Tells Germany Press Attacks Becloud German-American Relations

The international situation induced by remarks made on March 3 by Mayor LaGuardia of New York, and construed in Germany as having uncomplimentary reference to the head of the German state, Chancellor Adolph Hitler, was not palliated this week by statements in the German Press casting reflection not only on the New York Mayor but on American Jews and conditions in the United States as well.

As we noted in last week's issue of the "Chronicle" (page 1531), the United States Department of State made formal apology for the remarks of Mayor LaGuardia. This week, however, the American State Department took offense at the utterances of the German Press and instructed United States Ambassador to Germany, William E. Dodd, to make representations in the form of "emphatic comment, rather than a "protest," to the German Government concerning the newspaper comments. Accordingly representations were made to Germany yesterday by Ambassador Dodd. Associated Press dispatches from Berlin yesterday, to the New York "Sun", contained the following bearing on the situation:

United States Ambassador William E. Dodd explained to the German Foreign Minister today that German press attacks on United States citizens and conditions tend to "becloud German American relations."

Without demanding a formal apology for remarks by German newspapers concerning the international "LaGuardia incident," the Ambassador visited Reichsminster Baron Konstantin von Neurath on instructions from Washington and called his attention to the published material. . . .

Mr. Dodd, who remained in the Wilhelmstrasse half an hour, said his instructions were merely to call attention to the "gravity" of the situation caused by the press attacks.

He said that he came away with a feeling that Baron von Neurath fully realized the United States viewpoint, but that he could not at the time commit himself as to whether the German Government would apologize or at least compel the newspapers to print retractions.

"We accompanied the delivery of our instructions with a verbal expose of what the attacks mean in the way of beclouding German American relations, but left it to the German authorities to draw their own conclusions," Mr. Dodd said.

Statement of Condition of Bank for International Settlements as of Feb. 28, 1937

As of Feb. 28, 1937, assets of the Bank for International Settlements amounted to 627,917,967 Swiss francs, as compared with 646,279,927 Swiss francs Jan. 31 and with

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616,283,626 Swiss francs Dec. 31, it is shown in the Bank's statement of condition for the close of February, issued in Basle, Switzerland, March 4. Cash on hand and on current account with banks at the latest date was given at 39,245,094 Swiss francs, as against 30,707,602 francs and 23,356,232 francs at the earlier dates.

The following is the statement for Feb. 28, in comparison with Jan. 31, as contained in Associated Press advices from Basle, March 4:

ASSETS

	Feb. 28	Jan. 31
Gold in bars	35,272,192.34	38,989,328.35
Cash:		
On hand and on current account with banks	39,245,093.98	30,707,602.31
Sight funds at interest	26,604,742.43	49,386,395.62
Rediscountable bills and acceptances:		
1. Commercial bills and bankers' acceptances	107,145,308.57	102,044,085.43
2. Treasury bills	131,573,963.54	144,914,703.30
Total	238,719,272.11	246,958,788.73
Time funds at interest:		
Not exceeding three months	26,095,001.81	25,419,925.38
Between three and six months	852,748.00	--------
Total	26,947,749.81	25,419,925.38
Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills	31,729,464.55	24,406,183.62
(b) Sundry investments	56,804,188.39	35,243,859.79
2. Between three and six months:		
(a) Treasury bills	6,248,579.72	17,186,526.25
(b) Sundry investments	78,779,921.71	95,339,881.30
3. Over six months:		
(a) Treasury bills	75,037,783.36	71,412,284.73
(b) Sundry investments	11,191,438.81	9,709,898.25
Total	259,791,376.54	253,298,633.94
Other assets.		
1. Guaranty of central banks on bills sold	1,351,292.49	1,358,818.47
2. Sundry items	86,247 64	160,433.78
Total	1,437,540.13	1,519,252.25
Total assets	627,917,967.34	646,279,926.58

LIABILITIES

Capital paid up	125,000,000.00	125,000,000.00
Reserves.		
1. Legal reserve fund	3,784,029.10	3,784,029.10
2. Dividend reserve fund	6,091,706.43	6,091,706.43
3. General reserve fund	12,183,412.83	12,183,412.83
Total	22,059,148.36	22,059,148.36
Long-term commitments:		
1. Annuity trust account deposits	153,280,000.00	153,280,000.00
2. German Government deposit	76,640,000.00	76,640,000.00
3. French Government deposit (Saar)	1,419,200.00	1,423,000.00
4. French Government guarantee fund	43,285,484.48	43,401,384.17
Total	274,624,684.48	274,744,384.17
Short-term and sight deposits (various currencies):		
1. Central banks for their own account:		
(a) Not exceeding three months	110,222,267.50	112,048,233.86
(b) Sight	24,898,191.53	37,739,345.39
Total	135,120,459.03	149,787,579.25
2. Central banks for account of others:		
Sight	3,571,618.11	4,700,890.54
3. Other depositors:		
(a) Not exceeding three months	8,326.89	282,355.89
(b) Sight	284,469.43	67,271.48
Total	292,796.32	349,627.37
Sight deposits (gold)	23,518,239.94	27,069,989.90
Miscellaneous:		
1. Guarantee on commercial bills sold	1,361,947.91	1,363,385.72
2. Sundry items	42,369,023.19	41,204,921.27
Total	43,731,021.10	42,568,306.99
Total liabilities	627,917,967.34	646,279,926.58

Offering of $65,000,000 of 3% Funding Bonds of Germany—American Holders of 120 Issues Offered New Bonds in Exchange for Matured Coupons—Statement of Foreign Bondholders' Protective Council

Formal offering was made of March 8 of the 3% dollar funding bonds of the Konversionskasse fur Deutsche Auslandsschulden (Conversion Office for German Foreign Debts) in the authorized amount of $65,000,000 to American holders of coupons of approximately 120 issues of German dollar obligations in satisfaction of overdue interest for the two and one-half year period from July 1, 1934, to Dec. 31, 1936. The various German State, municipal and corporate bond issues to which the funding offer applies have a face value of approximately $640,000,000; the offer does not apply to the so-called Dawes and Young issues of the German Reich. The offer will remain open until June 30, 1938. It is contemplated that the 3% funding bonds will be listed and registered on the New York Stock Exchange under the Securities Exchange Act of 1934.

Simultaneously with the formal offering of the new 3% bonds, the Foreign Bondholders Protective Council, Inc., New York, issued a statement in which it pointed out that the offer "is being made pursuant to an arrangement reached at an international conference held in Berlin in April-May, 1934, in which the Council participated." The Council referred to an announcement issued by it on May 29, 1934, bearing on the conference, in which it said that the offer, "while most inadequate and unsatisfactory," "is the best that the conference could induce Germany to make." In its statement issued this week the Council said:

The original offer was an alternative one—either 40% payment in cash for the cancellation of the interest coupon maturing six months earlier, or for the full interest, a 3% 10-year funding bond of the Konversionskasse guaranteed by the German government. The German government reserved the right to withdraw the offer of cash payment, which was done on Nov. 3, 1934, just before it became operative.

The original offer was to cover the coupons maturing between July 1, 1934, and June 30, 1935. On May 29, 1935, the funding bond offer was extended for another year, or until June 30, 1936; on June 15, 1936, the funding bond offer was extended to cover coupons maturing until Dec. 31, 1936, and on Dec. 24, 1936, the same offer was extended until June 30, 1937. . . .

The Council has since May 29, 1934, from time to time urged the German government to hasten its funding bond arrangements but only now have requirements of registration been completed.

With reference to the funding bond offer, the Council maintains the position it announced in its press statement of May 29, 1934, as quoted above. Germany's long delay in perfecting the registration of the bonds has merely added to the injury inflicted upon the bondholders.

The 3% funding bonds are the direct obligation of the Conversion Office, which is the agency established by the German government in 1933 to receive payments of interest and amortization on German foreign loans, which payments the German foreign exchange situation did not permit to be transferred into foreign currencies. The funding bonds are guaranteed as to principal, interest and sinking fund by laws of the German government. As noted in our issue of March 6, page 1517, registration statements covering the 3% bonds and the guaranty of the German government, filed with the Securities and Exchange Commission under the Securities Act of 1933, became effective on March 2. The following bearing on the new bonds is also from an announcement issued in the matter:

The 3% funding bonds are issued dollar for dollar against surrender of a like face amount of overdue coupons or other interest claims. They are dated as of July 1, 1936, and mature Jan. 1, 1946. The bonds bear interest at 3% per annum from the due dates of the coupons surrendered in acceptance of the funding offer, such interest being adjusted by means of "separate coupons" authorized in the amount of $4,000,000. Fractional certificates convertible into funding bonds are provided for odd amounts of less than $100.

Payments on the funding bonds will be free from present German foreign exchange restrictions and, except as to residents of Germany who may hold the same, will be free from all German taxes. An annual sinking fund is provided (first payment May 1, 1938) equal to 3% of the currently outstanding amount of the funding bond issue. The sinking fund is payable in cash or in bonds purchased and surrendered for cancelation, taken at their purchase price. The bonds are subject to redemption, in whole, or in part by lot, at their principal amount and accrued interest, at any time at the option of the Conversion Office, and may be declared due at the option of 25% of the holders thereof, in the event of a default in interest or sinking fund payments.

The bonds are also issued, dollar for dollar, in respect of other interest claims (not represented by coupons), payable in United States dollars, which became due during the period from July 1, 1934, to Dec. 31, 1936, inclusive, with the exception of interest payments pertaining to serially matured bonds, and bonds drawn for redemption, as to which the Conversion Office has offered to exchange unmatured or unknown bonds of the same issues, as the case may be.

Nineteen banking institutions are acting as special agents for the distribution of the 3% funding bonds against surrender of bond coupons and interest claims. They include Bank of the Manhattan Co., A. G. Becker & Co., Brown Brothers Harriman & Co., Central Hanover Bank & Trust Co., the Chase National Bank of the City of New York, City Bank Farmers Trust Co., Corn Exchange Bank Trust Co., Dillon, Read & Co., Guaranty Trust Co. of New York, Halsey, Stuart & Co., Inc., Irving Trust Co., Lee Higginson Corp., the National City Bank of New York, the New York Trust Co., E. H. Rollins & Sons, Inc., J. Henry Schroder Banking Corp., J. & W. Seligman & Co., Speyer & Co., and Empire Trust Co. The issuance of the bonds against miscellaneous interest claims is handled by Schroder Trust Co.

The authentic agent for the 3% funding bonds is the National City Bank of New York. The paying agent for the bonds is Dillon, Read & Co., and the sinking fund agents are Brown Brothers Harriman & Co. and Speyer & Co.

The funding operation, the details of which were worked out with the assistance of a committee of the fiscal and paying agents for the loans in question, of which committee Stewart C. Pratt is Chairman, has involved the printing of some 200,000 prospectuses, and a like amount of letters of transmittal for the use of American bondholders wishing to avail themselves of the offer.

Pronounced Advance in Canadian Industries During February Noted by A. E. Arscott, General Manager of Canadian Bank of Commerce

A "pronounced" industrial advance in Canada during February was reported on March 4 by A. E. Arscott, General Manager of the Canadian Bank of Commerce, Toronto, who said that "this forward movement was quite general in Central and Eastern Canada, where it more than offset the slight recession in January and raised the level of industrial activity above that of a year previous." Mr. Arscott continued:

The phenomenon of a strong upward movement in the world price of basic materials, and the diffusion of its benefits through practically the whole of industry, are probably the most significant economic developments of the present phase of recovery. The importance of the rising spiral of wholesale prices cannot be overstressed, for complete economic recovery was not to be expected until the wide gap between the price of raw materials, particularly of farm products, and retail prices was largely, if not completely, bridged. . . .

The upward trend of paper consumption continues. American advertising was 5% greater during January in newspaper classification and fully 15% more in periodical matter than in the corresponding month of last year. It is now an established fact that the Canadian newsprint mills are finding it difficult to meet the needs of publishers. Lumber exports from all Canadian ports were more than double those of January, 1936.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Jan. 30, 1937, with the figures for Dec. 31, 1936, and Jan. 31, 1936:

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STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*Jan.* 30, 1937	*Dec.* 31, 1936	*Jan.* 31, 1936
Current gold and subsidiary coin—	$	$	$
In Canada	5,664,901	5,060,578	6,224,603
Elsewhere	4,857,028	6,115,140	10,257,400
Total	10,521,929	11,175,718	16,482,003
Dominion notes	--------	--------	--------
Notes of Bank of Canada	44,011,345	47,863,653	34,579,212
Deposits with Bank of Canada	197,040,751	186,973,780	178,739,566
Notes of other banks	5,523,441	5,923,125	5,683,253
United States & other foreign currencies	23,365,235	24,047,980	23,796,444
Cheques on other banks	84,131,184	127,937,508	106,584,609
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	4,096,807	2,988,779	5,367,785
Due from banks and banking correspondents in the United Kingdom	22,760,827	15,430,948	25,378,920
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	119,039,792	109,975,853	100,885,791
Dominion government and Provincial government securities	1,108,732,231	1,115,508,350	993,550,755
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	194,771,262	156,541,278	152,322,332
Railway and other bonds, debs. & stocks	108,050,549	111,601,752	60,832,160
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	119,409,697	113,945,859	77,490,042
Elsewhere than in Canada	72,433,375	75,424,484	59,401,596
Other current loans & disc'ts in Canada	687,349,679	675,451,831	756,418,932
Elsewhere	162,108,685	161,893,879	144,609,643
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial governments	17,481,616	19,733,763	18,084,003
Loans to cities, towns, municipalities and school districts	91,087,671	95,618,097	99,736,366
Non-current loans, estimated loss provided for	11,979,935	11,991,412	13,555,593
Real estate other than bank premises	8,784,459	8,802,580	8,644,593
Mortgages on real estate sold by bank	4,248,342	4,263,718	5,305,872
Bank premises at not more than cost less amounts (if any) written off	74,989,356	74,871,834	76,075,904.
Liabilities of customers under letters of credit as per contra	71,069,321	66,575,576	58,661,251
Deposit with the Minister of Finance for the security of note circulation	7,046,512	7,042,885	6,879,684
Deposit in the central gold reserves	--------	--------	--------
Shares of and loans to controlled cos	9,790,938	9,341,937	10,765,520
Other assets not included under the foregoing heads	1,799,915	1,412,904	1,937,881
Total assets	3,261,624,965	3,242,339,594	3,041,770,832
Liabilities			
Notes in circulation	108,947,321	109,149,085	117,378,498
Balance due to Dominion govt. after deducting adv. for credits, pay-lists, &c.	91,332,396	25,101,863	22,759,842
Advances under the Finance Act	--------	--------	--------
Balance due to Provincial governments	46,052,344	47,335,521	45,752,028
Deposits by the public, payable on demand in Canada	644,267,905	682,326,453	576,299,739
Deposits by the public, payable after notice or on a fixed day in Canada	1,548,604,580	1,547,822,474	1,498,797,270
Deposits elsewhere than in Canada	405,464,162	418,177,732	381,054,806
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	10,756,488	12,268,982	13,081,077
Due to banks and banking correspondents in the United Kingdom	10,228,027	8,991,689	8,280,762
Elsewhere than in Canada and the United Kingdom	31,393,848	31,368,927	27,248,090
Bills payable	680,072	698,811	1,227,572
Letters of credit outstanding	71,069,321	66,575,576	58,661,251
Liabilities not incl. under foregoing heads	3,082,898	3,193,336	3,066,091
Dividends declared and unpaid	2,540,142	793,045	2,540,993
Rest or reserve fund	133,750,000	133,750,000	132,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,253,669,557	3,233,053,551	3,034,398,068

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

New French National Defense Loan—Secretary Morgenthau of United States Treasury at Conference with Congressional Leaders Views Objections to New York Agent for Loan—Johnson Act Bar—Tri-Partite Agreement Still in Force—Bank of France Removes Gold Restrictions

It was made known on March 8 that the Treasury Department at Washington, "in view of American legislation," envisages "objections to the appointment of an agent in New York" for the purpose of paying coupons on the new National Defense Loan of France, voted this week by the French Chamber of Deputies and Senate. The attitude of the United States was revealed following a conference, March 8, between Secretary Morgenthau and Democratic members of the Senate and House, viz. Senator Robinson, Democratic leader of the Senate; Senator Key Pittman, Chairman of the Foreign Relations Committee; Speaker of the House Bankhead, and Representative McReynolds, Chairman of the House Foreign Affairs Committee. Following the conference, Senator Robinson made public the following statement:

The only question ever submitted to any branch of our government by the French authorities was the following:

"Would the United States authorities have any objection if the French Government named some bank or firm in New York, such as J. P. Morgan & Co., to act as the agent in the United States for the purpose of paying coupons of the proposed loan in cases where payment is requested in dollars?"

That question was sent from Paris at 8 p. m., March 5. At 3:45 p. m., March 6, there was delivered to the French Ambassador for transmission the following reply:

"While the Treasury cannot, of course, express either the approval or disapproval of the proposal of the French Government to issue a loan payable in francs, pounds or dollars at the option of the holder, nevertheless, in response to your specific inquiry and in view of American legislation, it does envisage objections to the appointment of an agent in New York for the purpose of making such payments in dollars.

"Secretary Morgenthau appreciates the cooperative attitude of Minister Auriol in informing him of details of the financial program of the French Government and hopes that the new loan will be a great success."

Senator Robinson was reported as saying that the action of Secretary Morgenthau was unanimously approved by those at the conference. According to a dispatch, March 8, from Washington to the New York "Times," Mr. Morgenthau said later at a press conference that he had asked for the conference with the Congressmen. The dispatch added:

Questioned as to whether the purchase of the French defense bonds by Americans who had dollar balances in Paris would be in violation of the letter or spirit of the Johnson Act, Mr. Morgenthau refused to commit himself. He explained that he was not an enforcement officer, and he added that if it should appear that, in his opinion, some violation of the law had developed, he would make a report to the Department of Justice.

From the Washington advices, March 8, to the New York "Herald Tribune" we take the following:

Mr. Morgenthau, in the face of continuing reports in French newspapers that the United States would not oppose American banks advising their clients to subscribe to the loan, since payments could be obtained in any of the three currencies, continued today to decline to define the Johnson Act. He agreed that it would be difficult to check small shipments of funds abroad for the purpose described, but said large transfers could be discovered. He said that the matter of the law was one for individuals and for the Attorney General to decide.

After his day of activity, which included conversations with Ambassador Bonnet and V. A. L. Mallet, counselor of the British Embassy, Mr. Morgenthau said that the tripartite agreement of last September, by which Great Britain, France and the United States agreed to aid in stabilizing the three currencies, was still in force.

"Nothing has happened to change it," Mr. Morgenthau said. His words, together with his wish for the "success" of the French loan, took away some of the rebuff of the United States refusal to permit the French to name a United States paying agent for their loan.

As Mr. Morgenthau came to Capitol Hill to confer, at his request, with Senator Robinson and others, the controversy over prospective American purchases of the French securities on Wednesday [March 10] was heightened. In his first statement, Senator Johnson, author of the prohibitory law, said:

"The law is perfectly plain. It is unspeakable that any American or any official of the Government would seek to evade it. I do not know just what is intended or attempted to be done, but if it is in the nature of a violation or an evasion, I hope that all of our people will resent it, and will make the individuals responsible for the evasion or violation pay the penalty."

Senator Borah took the Senate floor to give his warnings. According to French press dispatches, he pointed out, the French propose to accept purchases of their issue from American citizens and to make payment in dollars.

"It is thought, it seems," the Senator said, "by certain bankers in the United States and France that the Johnson Act can be avoided by having the transactions take place in the country where the bonds are floated." Senator Borah frankly warned of the "risk in that kind of conspiracy."

A dispatch, March 9, to the "Times" from Washington stated that according to officials of the French Embassy there have been misunderstanding and misinterpretation of the approach of the French government to Treasury officials in connection with the new French loan. The dispatch went on to say:

It was said at the Embassy that at no time, and in no way, was there any design or suggestion by those speaking for France to find a way to accept subscriptions to the loan from Americans or to circumvent the Johnson Act.

It was explained that because there is some fear in France of further devaluation, the government had made the loan interest payable in pounds, dollars and other foreign currencies as well as in francs. The only question asked at the Treasury by French officials, it was said, was whether a paying agent in this country would be permitted so that foreign holders of the loan, who might be traveling in this country, could collect dollars for their coupons if they so desired. No subscriptions, it was said at the Embassy, are planned or wanted in this country, and officials resented implications and suggestions to the contrary.

The Embassy spokesmen said that the French government was entirely aware of the provisions of the Johnson Act, respects the laws of the United States, and "is not in the business of trying to get around them."

The bill providing for the new defense loan was passed by the French Chamber of Deputies on March 9, and on March 10 the French Senate approved the bill by a vote of 258 to 1. On March 10 Associated Press advices from Paris said:

It [the bill] fixed the amount of the loan at 10,500,000,000 francs (about $479,850,000). The measure was sent back to the Chamber of Deputies, which had approved it last night without a definite limitation on the amount.

A Rightist Senator's proposed amendment providing for appointment of a committee to oversee the government's spending on the money was defeated.

The Senate Finance Committee approved the measure earlier, after Finance Minister Vincent Auriol had agreed to fix the total of governmental defense borrowing for 1937 at 10,500,000,000 francs. Previously it had been expected the loan would total 13,000,000,000 francs (about $594,100,000).

The bill won overwhelming approval in the Chamber late yesterday by 470 to 46 in a vote that cracked party lines.

The new loan forms part of the program of Premier Leon Blum to effect monetary and economic stability in France. On March 8 the Bank of France, in accordance with an agreement with the government of Premier Blum, lifted all restrictions on gold transactions on March 8, pending approval of Parliament in the form of an approbation decree, March 9. Further advices (United Press) from Paris, March 8, said:

The Bank of France fixed a price of one kilogram of fine gold to 24,509.537 francs.

Some confusion existed when banks first opened this morning as no one in authority could or would specify whether the gold freedom was established in accordance with governmental decrees or whether it would have to await parliamentary approval tomorrow.

The Bank of France ruling, published at 11:30 a. m., ended the confusion.

The temporary gold price represents 21.78 francs to the dollar. The government stressed that the price was only provisional for today. A permanent price will be fixed after the passage of necessary legislation in Parliament, probably tomorrow.

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The gold rate fluctuated four times within an hour, reaching 24,487 francs for one kilogram of fine gold at 11:45 a. m.

A government communique announcing new measures to strengthen the financial position of the French Treasury was given as follows in Associated Press advices, March 5, from Paris to the "Times":

The Council of Ministers has examined the financial situation in its essential and the related elements of money, the budget and the Treasury. On proposals from Vincent Auriol, Minister of Finance, it has unanimously taken the following decision:

Money—The tripartite accord concluded Sept. 25 with the United States and Great Britain remains the base of the monetary policy of France.

Recourse to control of exchanges is thus excluded. The government is asking the Bank of France to give general authorization for free trading of gold in the interior. Beginning Monday, March 8, the Bank of France will purchase gold at the current price without identification of the owner.

A commission composed of Emile Labeyrie, Governor of the Bank of France; Charles Rist, Honorary Governor; Paul Baudoin, Director General of the bank of issue of Indo-China, and Jacques Rueff, Director General of movement of funds [in the French Treasury] will manage the equalization fund, which has by monetary law all the means necessary to assure defense of the franc, with the duty to assure the security of commerce and stability of prices.

The authority of this commission extends to watching the rentes [government bonds] market in accord with the Director General of Deposits.

Budget—Treasury income for the month of January and statistics of economic improvement give reason to hope that the small deficit carried in the Finance Law will not be surpassed and even will grow less to an important degree in the course of the budget year.

The government is resolved not to hinder a return to real equilibrium by expenses not provided for in the national revenue. Most severe instructions will be given to all departments to forbid additional credits.

The government, under the single reservation of necessary increases in small salaries, will not introduce in Parliament new demands for new credits.

The effort for stabilization applied to public expenses will be applied simultaneously to prices, which already appear to have reached justifiable heights. Unjustified increases will be prevented and punished.

Treasury—Improvement in the economic situation and progressive reabsorption of the unemployed in certain industries permits us to change the rate of expenses assumed by the State or public bodies. Under the circumstances, and taking account of the real state of its engagements, the government estimates that payments to be charged to the Treasury for the year 1937 can be reduced by 6,000,000,000 francs.

Taking account of this reduction, of that the government has decided to make during the year on the deficit resulting from exploitation of the railroads, and of the 8,000,000,000 francs already paid since Jan. 1, the needs of the Treasury will be brought to a figure which should not exceed the normal capacity of Treasury replacements or loans.

With half of these needs corresponding to extraordinary credits for armaments, the government has decided to cover this by a large guaranteed national defense loan. That is to say, that no Frenchman can plead his personal interests in order to dodge his civic obligations.

For launching this loan the French government makes and will make an appeal to all national forces. This national defense loan is the only one which the Treasury will issue during the course of the year.

The rest of the Treasury needs should be easily covered by normal operations in a short-term market. These measures, representing a coherent whole, solutions given to the problems of the currency and the Treasury, and of equilibrium of the budget and prices, acting and reacting on one another, are of such a nature as to assure the nation of the financial security which economic progress permits and without which this progress will be threatened.

The government believes it has done its duty. It counts on every Frenchman to do his.

Outstanding City of Rotterdam (Holland) External Loan 6% Gold Bonds, due May 1, 1964, to Be Redeemed May 1, Next

The City of Rotterdam (Holland) will redeem on May 1, 1937, at par, all of its outstanding 40-year external loan sinking fund 6% gold bonds, due May 1, 1964. Bonds will be redeemed at the office of the National City Bank of New York, fiscal agent for the loan, 55 Wall Street, New York.

$68,000 of City of Helsingfors (Finland) 6½% External Bonds Drawn for Redemption April 1

Brown Brothers Harriman & Co., fiscal agents, announce that $68,000 of City of Helsingfors (Finland) 30-year 6½% external sinking fund bonds due April, 1960 have been drwan by lot for redemption, through the sinking fund, on April 1, at par and interest to that date. Payment will be made on the redemption date at the New York office of the fiscal agents.

Funds Remitted for Payment of 25% of March 1 Coupons on Two 6½% External Gold Bond Issues of State of Minas Geraes

The National City Bank of New York, as special agent, is notifying holders of State of Minas Geraes (United States of Brazil) 6½% secured external sinking fund gold bonds of 1928, due March 1, 1958, and secured external gold loan of 1929 series A 6½% bonds due Sept. 1, 1959, that funds have been received for the payment of March 1, 1937 coupons of such bonds at the rate of 25% of their face amount, or $8.125 for each $32.50 coupon and $4.0625 for each $16.25 coupon. Acceptance of such payment is optional with holders of these bonds, but if accepted will constitute payment in full of such coupons.

Dec. 1, 1936 Coupons on State of Rio Grande do Sul 6% External Gold Bonds to be Paid at Rate of 25% of Face Amount

Funds have been remitted to White, Weld & Co., as special agents, for the payment of the Dec. 1, 1936, coupons on the State of Rio Grande do Sul (United States of Brazil) 6% external sinking fund gold bonds, due June 1, 1968, at the rate of 25% of the dollar face amount of such coupons. The coupons will be paid on and after March 9, 1937 at the rate of $7.50 lawful currency of the United States of America per $30 coupon upon presentation and surrender thereof to the special agents, 40 Wall Street, New York. Coupons must be accompained by letter of transmittal in which (the coupon-holder agrees to accept the partial payment in full satisfaction and discharge of such coupon.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Feb. 13—SEC Reports Decreases from Previous Week Ended Feb. 6

Trading by all members of the New York Stock Exchange, except odd-lot dealers, and of the New York Curb Exchange for their own account during the week ended Feb. 13 was below the previous week ended Feb. 6, it was announced yesterday (March 12) by the Securities and Exchange Commission. The week of Feb. 13 included Lincoln's Birthday, when the Exchanges were closed. The Stock Exchange members traded for their own account (in round-lot transactions) in amount of 5,791,303 shares, an amount which was 20.24% of total transactions on the Exchange of 14,303,540 shares. During the preceding week ended Feb. 6 trading by the Exchange members amounted to 6,519,307 shares, or 20.78% of total transactions of 15,689,480 shares.

On the New York Curb Exchange total round-lot transactions for accounts of all members during the week ended Feb. 13 were 1,384,395 shares; as total transactions on the Curb Exchange during the week amounted to 3,814,765 shares, the member trading for their own account was 18.14% of the total volume, which compares with a percentage of 19.09% in the preceding week ended Feb. 6 when member trading amounted to 1,723,935 shares and total transactions 4,515,470 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 Feb. 6 were given in our issue of March 6, page 1516. In making available the data for the week ended Feb. 13 the Commission said:

The figures given for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended Feb. 13 on the New York Stock Exchange, 14,303,540 shares, was 11.8% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 3,814,765 shares exceeded by 8.0% 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:

	N.Y. Stock Exchange	*N.Y. Curb Exchange*
Number of reports received	1,072	867
Reports showing transactions:		
As specialists*	196	104
Other than as specialists:		
Initiated on floor	340	134
Initiated off floor	432	213
Reports showing no transactions	378	463

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

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS* (SHARES)
Week Ended Feb. 13, 1937

	Total for Week	*Per Cent a*
Total volume of round-lot sales effected on the Exchange	14,303,540	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	941,000	
Sold	1,044,240	
Total	1,985,240	6.94
2. Initiated off the floor—Bought	561,815	
Sold	727,448	
Total	1,289,263	4.50
Round-lot transactions of specialists in stocks in which registered—Bought	1,229,720	
Sold	1,287,080	
Total	2,516,800	8.80
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	2,732,535	
Sold	3,058,768	
Total	5,791,303	20.24
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	440,340	
Sold	261,750	
Total	702,090	
2. In odd lots (including odd-lot transactions of specialists):		
Bought	1,767,905	
Sold	1,962,504	
Total	3,730,409	

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

Week Ended Feb. 13, 1936

	Total for Week	*Per Cent a*
Total volume of round-lot sales effected on the Exchange	3,814,765	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	141,500	
Sold	134,250	
Total	275,750	3.61
2. Initiated off the floor—Bought	105,510	
Sold	129,545	
Total	235,055	3.08
Round-lot transactions of specialists in stocks in which registered—Bought	426,795	
Sold	446,795	
Total	873,590	11.45
Total round-lot transactions for accounts of all members:		
Bought	673,805	
Sold	710,590	
Total	1,384,395	18.14
Odd-lot transactions of specialists in stocks in which registered:		
Bought	235,636	
Sold	219,360	
Total	454,996	

* 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.

New York Stock Exchange Fixes Minimum Salary for International Arbetrageurs

The Committee on Foreign Business of the New York Stock Exchange on March 6 amended the rules and regulations applicable to international arbetrageurs so as to include a minimum salary provision of $40 per week. The rules with regard to compensation of international arbitrageurs, as amended, read:

Compensation

An international arbitrageur shall be paid only a fixed salary which shall be not less than $40 per week.

Where an international arbitrageur is registered with another Committee of the Exchange in a capacity requiring a higher minimum salary, such higher minimum salary shall apply.

No member who employs an international arbitrageur who has been employed by another member in the same capacity within the preceding three months, shall pay to such employee during the first six months' period of his employment compensation on a higher basis than said employee was receiving from the member who last employed him, except with the prior written approval of the Committee.

International arbitrageurs may, with the prior written approval of the Committee, participate with other employees in general bonuses or profit sharing plans.

Registration Statement Filed by Argentina Under Securities Act Covering $42,000,000 of External Conversion Loan 4% Bonds—Proceeds to be Used to Retire Two Issues of External 6% Gold Bonds

The Argentine Republic on March 9 filed a registration statement (No. 2-2945) with the Securities and Exchange Commission under the Securities Act of 1933 covering $42,000,000 of sinking fund external conversion loan 4% bonds, due March 15, 1972. According to the registration statement, said an announcement issued March 9 by the SEC, the net proceeds from the sales of bonds will be applied to the retirement of the Argentine Government's presently outstanding $23,824,500 of external sinking fund 6% gold bonds due Oct. 1, 1959, and $13,887,500 principal amount of Argentine Government loan 1926 external sinking fund 6% gold bonds—public works issue of Oct. 1, 1926. The Commission's announcement continued:

The registration statement states that the underwriters may offer not in excess of $10,000,000 of the bonds being registered to certain banks and bankers in England and take payment either in cash or Government of Argentine National external sinking fund 6% gold bonds due Oct. 1, 1959, and Argentine Government loan 1926 external sinking fund 6% gold bonds—public works issue of Oct. 1, 1926, and such bonds will be used in making payment to the Argentine Government.

"The greater part of the proceeds," says the statement, "will be in cash and the remainder will be in such of the above mentioned 6% bonds as may be accepted under the exchange offer being made in London. . . . The cash proceeds are to be deposited with the fiscal agents of the two issues to be retired in each case as part of the April 1, 1937, increased sinking fund instalment to be used in accordance with the sinking fund provisions of each issue to acquire the bonds thereof by purchase, after tender, at or below the principal amount thereof, any portion of such sinking fund instalment remaining in the hands of the Fiscal Agents after the expiration of the period for such purchases to be used toward the redemption of the remaining bonds of such issue which are to be called for redemption at 100% and accrued interest on Oct. 1, 1937. The Government expects to obtain the balance of the requirements for the retirement of the 6% bonds from its current cash resources."

The bonds are redeemable at the option of the Argentine Government in whole or in part, but in case of partial redemption only in amounts of not less than $5,000,000 if not for sinking fund, on any interest payment date after at least 30 days' notice at 100%.

The names of the underwriters and the amounts to be underwritten by each are as follows: [firms in New York City except where otherwise designated, Ed.,]

Morgan Stanley & Co., $5,275,000; The First Boston Corp., $5,275,000; Brown Harriman & Co., Inc., $4,500,000; Edward B. Smith & Co., $3,000,000; Blyth & Co., Inc., $1,800,000; Lazard Freres & Co., Inc., $1,800,000; Lee Higginson Corp., $1,500,000; Kidder, Peabody & Co., $1,500,000; White, Weld & Co., $1,500,000; Bancamerica-Blair Corp., $750,000; Clark, Dodge & Co., $600,000; Dominick & Dominick., $900,000; Estabrook & Co., $400,000; Glore, Forgan & Co., $600,000; Goldman, Sachs & Co., $600,000; Graham, Parsons & Co., $450,000; Hallgarten & Co., $600,000; Harris, Hall & Co., Chicago, Ill., $450,000; Hayden, Stone & Co. $600,000; Hemphill, Noyes & Co., $600,000; Hornblower & Weeks, $600,000; W. E. Hutton & Co., $600,000; Ladenburg, Thalman & Co., $600,000; Lehman Brothers, $600,000; F. S. Mosley & Co., $600,000; Paine, Webber & Co., $600,000; E. H. Rollins & Sons, Inc., $600,000; Schroder Rockefeller & Co., Inc., $600,000; J. & W. Seligman & Co., $600,000; Speyer & Co., $600,000; Stone & Webster and Blodget, Inc., $600,000; Whiting, Weeks & Knowles, Inc., Boston, Mass., $300,000, and Dillon, Read & Co., $2,400,000.

The price to the public and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

The Securities Exchange Commission noted:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

Market Value of Bonds Listed on New York Stock Exchange March 1 Below Feb. 1

The following announcement showing the total market value of listed bonds on the New York Stock Exchange on March 1, was issued by the Exchange on March 5:

As of March 1, 1937, there were 1,403 bond issues aggregating $46,571,646,225 par value listed on the New York Stock Exchange, with a total market value of $45,007,329,915.

On Feb. 1, 1937, there were 1,405 bond issues aggregating $46,591,515,045 par value listed on the Exchange, with a total market value of $45,113,047,758.

In the following table, listed bonds are classified by governmental and 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*
	$	$	$	$
United States Government	25,873,798,364	106.87	25,876,936,771	106.88
Foreign government	2,303,817,795	69.57	2,281,338,075	69.29
Autos and accessories	12,489,274	128.50	9,883,161	101.47
Financial	207,733,286	101.77	209,158,458	102 47
Chemical	99,239,188	104.24	99,296,720	104 30
Building	34,459,284	95.45	35,220,441	96 22
Electrical equipment manufacturing	12,311,145	105.88	12,282,075	105.63
Food	269,019,092	103.40	249,70 850	103 97
Rubber and tires	157,716,779	104.18	158,301,804	104.57
Amusements	80,617,119	100.44	81,037,284	101 01
Land and realty	15,056,278	60.46	15,518,720	62.32
Machinery and metals	50,571,964	102.43	50,516,594	102 26
Mining (excluding iron)	147,773,196	70.10	158,379,081	74 30
Petroleum	407,514,355	98.02	425,050,484	100 18
Paper and publishing	74,846,149	100.80	74,715,515	100.63
Retail merchandising	22,825,647	97.58	18,397,837	97.39
Railway and equipment	9,152,810,027	85.07	9,163,191,259	85.22
Steel, iron and coke	570,011,464	104.07	593,906,181	105.05
Textile	9,582,626	69.19	9,553,124	68.98
Gas and electric (operating)	2,379,827,108	104.42	2,463,937,997	105.27
Gas and electric (holding)	184,576,699	94.08	186,890,561	94.73
Communication (cable, tel. & radio)	1,031,031,914	104.18	1,015,319,587	105.25
Miscellaneous utilities	398,667,874	76.39	408,801,159	78.33
Business and office equipment	22,850,000	114.25	22,400,000	112.00
Shipping services	21,467,908	69.39	24,459,573	73.15
Shipbuilding and operating	18,142,140	79.00	18,090,086	78.55
Leather and boots	4,659,879	104.51	4,663,984	104.70
Tobacco	43,303,195	125.01	44,434,103	128.27
U. S companies operating abroad	212,476,993	68.63	215 100,858	69.47
Foreign cos. (incl. Cuba & Canada)	1,182,248,173	70.90	1,180,549,666	70.76
Miscellaneous business	5,885,000	107.00	6,008,750	109.25
All listed bonds	45,007,329,915	96.64	45,113,047,758	96.83

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	*Average Price*		*Market Value*	*Average Price*
1935—	$	$	1936—	$	$
Feb. 1	41,064,263,510	91.30	Mar. 1	40,624,571,422	94.44
Mar. 1	41,111,937,232	91.29	Apr. 1	41,807,142,328	94.47
Apr. 1	40,360,681,526	89.49	May 1	41,524,856,027	93.90
May 1	40,147,199,897	90.69	June 1	39,648,252,468	93.83
June 1	39,617,835,876	90.62	July 1	41,618,750,056	94.24
July 1	39,864,332,759	91.62	Aug. 1	41,685,172,818	94.78
Aug. 1	39,457,462,834	91.71	Sept. 1	42,235,760,556	95.39
Sept. 1	39,061,593,570	90.54	Oct. 1	43,305,464,747	95.79
Oct. 1	38,374,693,665	89.93	Nov. 1	43,179,898,054	95.92
Nov. 1	38,170,537,291	90.24	Dec. 1	43,679,640,206	97.01
Dec. 1	38,464,704,863	91.08	1937—		
1936—			Jan. 1	45,053,593,776	97.35
Jan. 1	39,398,759,628	91.85	Feb. 1	45,113,047,758	96.83
Feb. 1	40,347,862,478	93.59	Mar. 1	45,007,329,915	96.64

Girard Trust Co. of Philadelphia Honors Memory of Effingham B. Morris—Chairman Was Associated with Institution for Over Half Century

A tribute to Effingham B. Morris, Chairman of the Girard Trust Co. of Philadelphia, who died on Jan. 22, is contained in the February issue of "The Girard Letter," published by the institution. The article, written by Albert A. Jackson, President of the institution, stressed the public service performed by Mr. Morris during the 80 years of his life, and the important position he occupied in Philadelphia affairs, as well as his valuable work in behalf of the trust company, with which he was connected since 1885. Mr. Jackson quotes from a resolution adopted by the Board of the Girard Trust Co. on Jan. 26, which said, in part:

Always forcibly able in forwarding the interests of this company, he yet found time to give of his ability in other directions. When a little less than nine years ago he asked to be relieved of the active duties of the Presidency and there was created for him the office of Chairman of the Board, he continued his daily attendance at the banking house and the giving of his wise counsel, at the same time pursuing devotedly his guidance of other non-business corporations, such as the Wistar Institute of Anatomy and Biology and the Academy of Natural Sciences of Philadelphia, and his Chairmanship of the Finance Committee of the Pennsylvania RR., on the Board of which he lately completed 40 years of membership.

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His marked personal magnetism and the esteem and popularity in which he has always been held by his fellows were evidenced even in his college days, when upon graduation his class gave him the highest tribute of its affection. His Alma Mater, the Universiay of Pennsylvania, years after the conferring upon him of Degrees in Course, made him a Doctor of Laws, and a college of almost equal age, Washington and Lee University, of Virginia, gave him the degree of Doctor of Commercial Science.

An item bearing on the death of Mr. Morris appeared in our Jan. 23 issue, page 553.

Operating Ratios of Member Banks in New York Reserve District in 1936—All Groups Show Profit for First Year Since 1929

Member banks in the Second Federal Reserve District had, on the average, in 1936, a net profit, after charge-offs and recoveries, equivalent to 8.9% of capital funds in comparison with losses of 2.5% in 1935 and 9.9% in 1934. These figures are revealed in the statement of average operating ratios of 742 member banks in the District issued this week by the Federal Reserve Bank of New York. The breakdown of the figures shows the operating results of banks in Greater New York City separately from those in the other parts of the District and in addition groups the banks in both locations, in a general way, according to the amounts of their deposits. From this it appears that the percentage of profit to capital funds in the banks outside New York City was greater in those with larger deposits while the reverse was true of New York City Banks. Specifically, the percentage of net profit to capital funds in banks outside New York City was 8.3% in those with deposits under $1,000,000, 8.8% in those with $1,000,000 to $4,999,999 deposits and 10.3% in those with $5,000,000 or more. In the New York City banks the percentage was 10.7% in those with deposits under $10,000,000 and 8.8% in those with deposits of $10,000,000 and over. In issuing the report the Reserve Bank remarked:

All groups of banks showed net profits in 1936 for the first year since 1929. For several years most groups had been showing net losses, due to heavy charge-offs on loans and investments although, in 1935 charge-offs on securities were greatly reduced and a few groups of banks showed some net profits. In 1936, charge-offs on loans continued, although in considerably reduced amount, but there were substantial recoveries on securities previously written down and other profits on securities sold.

Net earnings from current operations increased slightly to 7.1% of total capital funds, as compared with 6.7% in 1935. The improvement in operating income was occasioned by the smaller portion of earnings used for the payment of interest on deposits. This saving in interest payments was offset in part by an increase in "all other expenses" which included the assessment for deposit insurance, formerly reported in "all other" charge-offs by most banks. Service charges on deposit accounts formerly included in "all other earnings" are shown as a separate item of income for the first time.

Service charges on the average were 4.6% in 1936 and 4.4% in 1935, of total earnings from current operations. In one group however, that is the banks located in New York City with deposits under $10,000,000, service charges amounted to as much as 15.2% in 1936 and 13.7% in 1935, of total operating earnings.

Assessments of the FDIC are included for the first time in current expenses, in the item all other expenses. Previously it was considered as a charge-off. Despite this additional expense item total current expenses were only 75.3% of earnings as compared with 77.1% in 1935.

Recoveries on bonds and stocks were equivalent to 19.6% of total earnings in 1936 while in 1935 a loss 2.4% was suffered and in 1934, a loss of 21.7%. As a consequence of this coupled with the fact that losses on loans were only 5.6% of total operating earnings in 1936 as compared with 20.9% in 1935, the banks had a net profit in 1936 equal to 31.9% of their total earnings from current operations whereas in 1935 they had an average net loss equal to 7.2% of the same item and in 1934 a loss of 30.7% of their earnings. Commenting on income from loans the Bank said:

The average rate of income on loans was unchanged from 1935 at 5.5% for all banks, while the rate on investments was reduced 0.2% to 3.7%. The rates of income for the smaller banks were slightly above the average for all banks in the district and for the large New York City banks were much below the average.

Growth of Commercial Borrowing, Together with Increase in Bank Deposits and Growth in Holdings of United States Government Obligations, Outstanding Banking Developments in 1936, According to March Bulletin of Board of Governors of Federal Reserve System—Member Banks Loans and Investments

Noting that reports of condition of all member banks for 1936 have become available, the Board of Governors of the Federal Reserve System, in the March "Bulletin," adds that the reports show "that the outstanding developments for the year were a considerable growth for the first time since 1929, of commercial borrowing from banks, the cessation of the prolonged growth in the banks' holdings of United States government obligations, and a further large increase in deposits." According to the "Bulletin," which was released for publication on March 8, "in the first two months of 1937 total loans and investments at weekly reporting member banks in leading cities declined, reflecting largely the further sale of United States government obligations by the New York City banks, and a decline in commercial loans." The "Bulletin" goes on to say:

The decline in commercial loans in January amounted to $190,000,000, or about the amount of the increase in December, which had reflected to some extent borrowing by corporations to pay dividends before the end of the year because of the tax on undistributed earnings of corprations. Some of the decrease in January was due to repayment of Commodity Credit Corporation notes bought by banks last July. In the three weeks ending Feb. 17, there was a slight increase in commercial loans at banks outside New York City. Loans to brokers and dealers in securities declined in January following a seasonal increase at the end of the year.

Adjusted demand deposits at reporting member banks showed little change, notwithstanding the decline in loans and investments. This was due primarily to the effects of the seasonal return of currency from circulation and of Treasury expenditures from accumulated balances. The return flow of currency also resulted in an increase in excess reserves of member banks. All of the increase in reserves was at banks in New York City, which recently have gained funds from other parts of the country through their own security sales and through commercial and financial transactions of bank customers.

In its comments respecting the showing of member banks as the end of the year, the "Bulletin" states:

By the end of the year the total of bank deposits and currency outside banks was larger than at any previous time. Reserves held by member banks were further increased through a continued inflow of gold from abroad. Notwithstanding an increase in the amount of required reserves caused by expansion of bank deposits and by action of the Board of Governors last summer in raising reserve requirements, member bank reserves at the end of the year were still $2,000,000,000 in excess of legal requirements. A large part of this excess will be absorbed by the further increase in requirements which was ordered by the Board on Jan. 30, one-half to become effective on March 1 and one-half on May 1.

Total loans and investments of member banks continued to increase in 1936 and were larger at the end of the year than at any time since September, 1931. At New York City banks, total loans and investments declined in the last half of the year, reflecting a reduction in holdings of United States government obligations at these banks for the first time in many years, this decrease being offset only in part by a substantial increase in loans. Banks in other reserve cities increased both loans and investments throughout the year. Country banks showed a larger increase in total loans and investments than in any other year since 1927, reflecting substantial increases in holdings of securities and of commercial paper purchased in the open market, and some increase in real estate loans, while their other loans to customers continued small. It appears that in 1936 banks in larger cities showed a considerable growth in commercial lending, while country banks, having an exceptionally large volume of idle funds, utilized a part of them in increasing their holdings of investments.

Financial returns of the operation of member banks improved in 1936, reflecting the improvement in business and agricultural conditions, the rise of commodity prices and of security and real estate values, and the betterment in the general financial standing of individuals and business firms. For the first half of 1936, the most recent period for which figures are available, recoveries on loans and investments and profits on securities sold exceeded reported losses on loans and investments for the first time in many years. Money rates continued at a low level and, notwithstanding the growth in volume of loans and investments, gross returns on these assets showed little increase.

Increase in Bank Loans

Resumption on a substantial scale of borrowing from banks for commercial purposes began early in March, 1936. From the middle of 1933 until that time, as shown on the chart, commercial loans of member banks had been less than half of the pre-depression volume. That these loans did not increase earlier in the recovery period was the result of several factors. The first impact on the banks of the betterment in business and agricultural conditions was a repayment of loans by borrowers whose financial position had improved, so that for a time repayments equaled or exceeded the extension of new loans. Writing off of doubtful loans, which had been widespread during the depression, also continued at many banks until recently. An additional factor was the increased supply of funds made available through large-scale borrowing and spending by the Federal government, the proceeds of which found their way into the accounts of individuals and firms, enabling them to repay debts and relieving them of the necessity of borrowing from banks for the purpose of financing business expansion.

Growth in commercial loans to customers in 1936 was almost entirely at banks in the larger cities throughout the country. The following table shows for that year the increase in so-called "other" loans to customers at central reserve city banks in New York and Chicago, at other reserve city banks in the various Federal Reserve districts, and at country banks. These loans include all loans other than loans on securities, loans to banks, loans on real estate, acceptances, and commercial paper bought. They cover, therefore, loans for commercial, agricultural and industrial purposes, as well as instalment loans, personal loans, &c., not secured by stocks or bonds or by real estate. In addition to these loans, holdings of acceptances and of commercial paper bought in the open market also reflect commercial borrowing.

"OTHER" LOANS TO CUSTOMERS BY MEMBER BANKS

	Dec. 31, 1936	*Change Since Dec. 31, 1935*	
			Percent
All member banks	$6,041,000,000	+$1,035,000,000	+21
Central reserve city banks:			
New York City	1,527,000,000	+431,000,000	+39
Chicago	402,000,000	+153,000,000	+61
Res've city banks, by districts			
Boston	213,000,000	+21,000,000	+11
New York	59,000,000	+13,000,000	+28
Philadelphia	172,000,000	+18,000,000	+12
Cleveland	221,000,000	+58,000,000	+36
Richmond	96,000,000	+15,000,000	+19
Atlanta	165,000,000	+29,000,000	+20
Chicago	170,000,000	+63,000,000	+59
St. Louis	144,000,000	+31,000,000	+27
Minneapolis	109,000,000	—3,000,000	—4
Kansas City	156,000,000	+22,000,000	+16
Dallas	149,000,000	+25,000,000	+20
San Francisco	574,000,000	+89,000,000	+18
Country banks—total	1,881,000,000	+71,000,000	+4

Note—Includes all loans other than loans on securities and on real estate and loans to banks, acceptances and commercial paper bought, foreign bills and own acceptances held by reporting banks.

At member banks in the two central reserve and 60 reserve cities these loans to customers increased by $950,000,000, or by 30% during 1936, and increases occurred in all Federal Reserve districts except Minneapolis, where there was a slight decline. Increases were generally larger in the

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second half than in the first half of the year, although at reserve city banks in the Boston, Philadelphia, Cleveland and Chicago districts larger increases occurred in the first half of the year. Some of the growth in commercial loans was the result of special transactions, such as the purchase in July of Commodity Credit Corporation notes and the granting of loans to receivers of closed banks; the first of these had an important influence on the figures for the city of Chicago, and the second was important during the spring in Detroit, also in the Chicago district. It is probable, however, that the bulk of the increase in "other" loans reflected a demand for additional funds by producers and distributors of goods. In addition to loans to customers, reserve city banks reported a small increase in their holdings of acceptances, but at New York City banks' holdings of acceptances, including their own acceptances held by reporting banks, declined by about $70,000,000.

At country banks, most of which are in the smaller cities and in agricultural areas, "other" loans showed an increase of only $70,000,000 in the year as a whole and declined by $10,000,000 in the last half of the year, reflecting in large part seasonal influences. Small increases took place at country banks in all Federal Reserve districts except Boston, New York, Philadelphia and Minneapolis. Country banks showed increases in both halves of the year in holdings of commercial paper bought in the open market.

Loans on real estate by member banks increased by $120,000,000 in 1936, the increase being largely in loans on urban real estate at country banks. Loans on securities to brokers and dealers, made mostly by city banks, increased during the year by $170,000,000, while other loans on securities declined further by about $100,000,000.

Member Bank Investments

Investment holdings of member banks, which have increased rapidly since 1931, continued to grow in the first half of 1936, but declined slightly in the latter half. This decrease reflected principally a reduction by New York City banks in their holdings of government obligations. Security holdings of member banks outside New York generally increased throughout the year. These changes are shown in the table.

CHANGES IN INVESTMENTS OF MEMBER BANKS, 1936
[In millions of dollars]

	Total Investments		*United States Government Obligations*		*Other Securities*	
	1st Half	*2nd Half*	*1st Half*	*2nd Half*	*1st Half*	*2nd Half*
All member banks	+1,907	—77	+1,402	—126	+504	+50
Central reserve city banks:						
New York	+1,043	—603	+937	—554	+106	—48
Chicago	+27	+48	—43	+95	+69	—46
Reserve city banks	+431	+137	+268	+123	+162	+14
Country banks	+405	+340	+240	+210	+166	+129

Fluctuations in member bank holdings of investments since 1922 are shown on the chart on page 174 [this we omit.—Ed.]. They showed a rapid increase from 1930 to the middle of 1936, accompanying a decline in loans and an increase in member bank reserves. In the years 1930-35 total investments of member banks rose by $8,000,000,000. In this period United States government obligations, direct and fully guaranteed, increased by $8,400,000,000, while holdings of other types of securities declined by about $400,000,000. The increase in government obligations comprised nearly half of the new securities issued by the government and its agencies in connection with the relief and recovery program. Over this period country banks took about one-sixth of the government obligations acquired by member banks, member banks in New York City took about one-third, and banks in Chicago and other reserve cities about one-half.

In the first half of 1936, as shown by the table, member banks added another $1,400,000,000 of government obligations to their holdings, of which about one-sixth was at country banks, about the same amount at reserve city banks, and the remainder at banks in New York City. The decline in holdings of government obligations in the second half of the year was entirely at New York City banks, while at the other classes of member banks there were further increases. In the first half of the year member banks also increased their holdings of other securities by $500,000,000, which was fairly evenly distributed among the three classifications of banks, central reserve city, reserve city, and country banks; in the last half of the year the increase continued at country banks, while city banks showed little further change.

The decrease in holdings of government obligations by member banks in the last half of 1936 reflected in part adjustments by New York City banks of their reserve positions in anticipation of possible increases in reserve requirements and in part the smaller volume of new borrowing by the Treasury in that period and a change in the type of securities offered. It would appear that purchases of government obligations by non-banking investors increased in 1936. Of the Treasury issues in 1936 a greater portion were long-term bonds than in other recent years and the amount of Treasury notes and Treasury bills outstanding was reduced. Member banks in the larger cities, particularly in New York, where there are large amounts of bankers' balances and other deposits subject to quick withdrawal, generally hold more of the shorter-term obligations than of bonds, but in 1936 they substantially increased their holdings of bonds. Even in the last half of the year, when New York City banks reduced their total holdings of government obligations, they bought more long-term Treasury bonds.

Further Growth of Member Bank Deposits

Deposits of member banks increased further in 1936, reflecting a growth of $3,000,000,000 in loans and investments, an addition of over $1,000,000,000 to monetary gold stock, and expenditures by the Treasury from previously accumulated balances. Funds from these sources, however, were not reflected entirely in an increase in deposits, but were partly absorbed by an increase of nearly $700,000,000 in the volume of currency in circulation.

Total adjusted demand and time deposits of member banks increased during the year by $3,500,000,000, of which about $2,800,000,000 was in demand deposits and $700,000,000 in time deposits. These deposits are adjusted to exclude bankers' deposits, government deposits, Postal Savings redeposited in banks, and cash items in process of collection. Increases in deposits took place during the year in each of the Federal Reserve districts but were smallest in the Northeastern part of the country, particularly in the Boston district, and in the Western agricultural districts of Minneapolis and Kansas City, which had suffered from severe drought. The largets percentage increases in deposits were in the Federal Reserve districts of Cleveland, Chicago (outside of the city of Chicago), Dallas, and San Francisco. During the first half of the year there were substantial increases in deposits at central reserve city banks in New York City and Chicago, aggregating over $700,000,000, but in the second half the increase at New York City banks was much smaller and at banks in the city of Chicago there was practically no change.

ADJUSTED DEPOSITS OF MEMBER BANKS
[In millions of dollars]

	Dec. 31, 1929	*June 30, 1933*	*Dec. 31, 1935*	*Dec. 31, 1936*
All member banks	29,500	20,200	28,800	32,400
Central reserve city banks:				
New York City	5,900	5,000	6,800	7,600
Chicago	1,400	1,300	1,800	2,000
Reserve city banks	10,000	6,900	10,200	11,400
Country banks	12,200	7,000	10,000	11,400

Note—Deposits other than United States Government deposits, interbank deposits, and Postal Savings redeposited in banks, and less cash items in process of collection.

Since 1933, as shown by the table, deposits at all classes of member banks have increased substantially. As compared with 1929, deposits of member banks in central reserve and reserve cities at the end of 1936 were $3,700,000,000, or 21% greater, but those at country banks were still somewhat smaller than the previous maximum. This is due to a combination of factors, among which is the fact that losses of deposits through bank failures were relatively larger among country banks than among city banks. Another important factor was the accumulation of idle funds, especially during the early stages of depression, at banks in the financial centers. Percentage increases in deposits since 1933 have been somewhat smaller at banks in New York and Chicago than elsewhere, and during the latter half of 1936 the percentage increase at country banks was half again as large as at city banks, while deposits showed much smaller increases at banks in New York City and Chicago than in other cities. This recent movement has been toward a redistribution of deposits more in accordance with the pre-depression pattern.

Deposits at All Banks

The estimated volume of deposits in all banks and currency outside banks at the end of 1936 is compared in the following table with the volume at the end of June, 1933, the low point of recent years, and at the end of 1929, before the decline in the early 30's. The figures are estimates covering total deposits in all banks, except private banks for which comparable data are not available, and they are adjusted to exclude inter-bank deposits and items in process of collection. Deposits in the Postal Savings System, whether or not they are redeposited in banks, are shown separately under time deposits. Prior to 1933 practically all Postal Savings deposits were redeposited in banks, but in recent years such deposits have declined, and at the end of 1936 they amounted to only about $150,000,000; most of the remaining funds of the Postal Savings System were invested in government obligations. Vault cash of banks has been excluded from the total of currency in circulation in obtaining the amount of currency held outside banks.

BANK DEPOSITS AND CURRENCY OUTSIDE BANKS
[In millions of dollars (partly estimated)]

	Dec. 31, 1929	*June 30, 1933*	*Dec. 31, 1935*	*Dec. 31, 1936*
Demand deposits—adjusted	22,400	14,100	21,900	25,100
United States Government deposits	200	900	900	1,000
Time deposits	28,400	21,600	24,200	25,500
Commercial banks	19,300	10,700	13,000	14,000
Mutual savings banks	8,900	9,700	10,000	10,200
Postal Savings System	200	1,200	1,200	1,300
Currency outside banks	3,600	4,800	5,000	5,500
Total deposits and currency	54,600	41,400	52,000	57,100

Note—Demand deposits are adjusted to exclude interbank and United States Government deposits and cash items in process of collection, and time deposits at commercial banks exclude Postal Savings redeposited. Deposits at private banks are not included.

By the end of 1935 the total of deposits and currency had increased to $52,000,000,000, which was about $10,600,000,000 larger than the low point reached in June, 1933, but was still $2,600,000,000 below the 1929 figure. Growth in 1936 brought the total to $57,100,000,000, about $2,500,000,000, or 5% above the 1929 level. Recent increases in deposits, as well as the increase since the low point of 1933, have been largely in demand deposits. Demand deposits are now at an all-time peak of $25,100,000,000 and are about 12% larger than in 1929.

Velocity of Deposits

The volume of checks drawn against bank deposits in 1936 remained well below the volume of pre-depression years, indicating that the average rate of turnover of deposits, as measured by the ratio of check payments to deposits, was relatively low, owing in part to the large volume of bank deposits held idle awaiting investment or other use. The rate of turnover of deposits in all banks, excluding interbank deposits and deposits in mutual savings banks, has continued since 1933 at about 15 times per annum. This compares with a turnover of about 20 times per annum in the period 1922-26, prior to the stock market boom that culminated in 1929.

Tenders of $283,813,000 Received to Offering of $100,000,000 of Two Series of Treasury Bills Dated March 10—$50,055,000 Accepted for 98-Day Bills at Rate of 0.179% and $50,010,000 for 273-Day Bills at Rate of 0.454%

It was announced on March 8 by Henry Morgenthau Jr., Secretary of the Treasury, that tenders of $283,813,000 were received, and $100,065,000 accepted, to the offering of $100,000,000 or thereabouts, of Treasury bills, which were offered in two series of $50,000,000 each. One series of the bills was 98-day securities maturing June 16, 1937, and the other 273-day bills maturing Dec. 8, 1937.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p m., Eastern Standard Time, March 8. Previous reference to the offering was made in our issue of March 6, page 1519. Details of the bids to the two issues of bills, as announced by Secretary Morgenthau, follows:

98-Day Treasury Bills, Maturing June 16, 1937

For this series, which was for $50,000,000 or thereabouts, the total amount applied for was $153,617,000, of which $50,055,000 was accepted. Except for one bid of $500,000, the accepted bids ranged in price from 99.971,

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equivalent to a rate of about 0.107% per annum, to 99.940, equivalent to a rate of about 0.220% 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 99.951 and the average rate is about 0.179% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing December 8, 1937

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $130,196,000 of which $50,010,000 was accepted. Except for one bid of $100,000, the accepted bids ranged in price from 99.697, equivalent to a rate of about 0.400% per annum, to 99.644, equivalent to a rate of about 0.469% 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 99.656 and the average rate is about 0.454% per annum on a bank discount basis.

Comptroller of Currency Reports Liquidation of 32 Receiverships of National Banks Completed During February

J. F. T. O'Connor, Comptroller of the Currency, announced on March 9 the completion of the liquidation of 32 receiverships of National banks during February. This makes a total of 603 receiverships finally closed or restored to solvency since the banking holiday of March, 1933, the Comptroller said, adding:

Total disbursements, including offsets allowed, to depositors and other creditors of these 603 institutions, exclusive of the 42 receiverships restored to solvency, aggregated $204,410,916, or an average return of 79.85% of total liabilities, while unsecured creditors received dividends amounting to an average of 66.38% of their claims. Dividends distributed to creditors of all active receiverships during the month of February, 1937, amounted to $3,322,416. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933, to Feb. 28, 1937, amounted to $766,274,748.

The following are the 32 National banks liquidated and finally closed or restored to solvency during February:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF FEB., 1937

	Date of Failure	Total Disbursements Including Offsets Allowed	P.C. Total Disbursements to Total Liabilities	Per Cent Dividends Declared to All Claimants
Citizens National Bank, Waynesburg, Pa.	8-17-27	$4,077,533	99.75	100.
First National Bank, St. Augustine, Fla.	7-25-29	1,458,322	62.41	29.07
First Nat. Bank, South Glens Falls, N.Y.	5-24-32	408,590	87.9	84.93
Nat. Black River Bk., Proctorsville, Vt.b	12- 5-33	273,557	105.42	106.2
First National Bank, Rocksprings, Texas	12-28-32	90,502	109.62	113.5
First National Bank, Westbrook, Minn.	9- 4-31	303,501	84.39	80.4
First National Bank, Isanti, Minn.	10-16-31	177,680	75.15	67.79
First National Bank, Altus, Okla.	9-26-30	562,797	95.15	88.
First National Bank, Scappoose, Ore.	10-18-32	71,664	49.63	18.1
First National Bank, Humphrey, Neb.	1- 1-30	285,778	84.95	76.6
First National Bank, Cherry Tree, Pa.b	10-13-33	721,062	66.06	55.53
First National Bank, McLeansboro, Ill.	8- 4-30	311,000	51.91	34.07
First National Bank, Maquoketa, Iowa	6-28-32	503,301	72.62	59.427
Farmers & Merchants National Bank, Merced, Calif.	9-23-26	951,683	64.75	50.15
National Bank of Seymour, Iowa	12-30-31	112,094	66.82	54.43
First National Bank, Auburn, Neb.	10-13-31	266,169	80.65	66.74
Commercial National Bank, Eufaula, Ala	10-27-31	189,074	94.18	77.5
First National Bank, Jasper, Fla.	5-13-30	115,087	59.	44.08
First National Bank, Stewartville, Minn.	10-15-31	407,167	84.44	82.8
Clymer National Bank, Clymer, Pa.	8-22-30	455,770	65.08	60.09
Brown National Bank, Jackson, Minn.	10- 3-32	200,045	91.56	79.75
Liberty National Bank, Waco, Texas.a	6- 3-32	184,140	61.38	61.38
The Belmont Nat. Bank, Belmont, Ohioa	12- 1-32	15,267	56.38	34.27496
First National Bank, Mt. Olive, Ill.a	8-12-32	110,262	54.62	18.196
First Nat. Bank, Gormania, W. Va.a	10-11-32	62,098	86.69	28.805
Farmers & Merchants National Bank, Milbank, S. Dak.a	12-11-33	38,384	58.04	14.35
First National Bank, Del Rio, Texas.a	12-12-33	425,179	100.	100.
Lyon Co. Nat. Bank, Rock Rapids, Iowa	10-20-31	867,838	76.19	71.92
First National Bank, Hampshire, Ill.b	1-12-34	233,277	107.87	110.
Farmers-Merchants Nat. Bank, Princeton, Wis.b	1-15-34	338,523	107.73	108.26
Bozeman Waters First Nat. Bk., Poseyville, Ind.	1-20-32	507,376	96.01	93.83
Central National Bank, Oakland, Calif.b	5- 8-33	20,926,556	104.48	100.74

a Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.
b Formerly in conservatorship.

Reference to the liquidation of National banks completed during January was made in our issue of Feb. 13, page 1024.

New Offering of Two Series of Treasury Bills in Amount of $100,000,000—To Be Dated March 17—$50,000,000 of 92-Day Bills and $50,000,000 of 273-Day Bills

A new offering of $100,000,000, or thereabouts, of Treasury bills in two series was announced on March 11 by Secretary of the Treasury Henry Morgenthau Jr., the tenders to which will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, March 15. Bids will not be received at the Treasury Department, Washington. The new bills, which will be sold on a discount basis to the highest bidders, will be dated March 17, 1937. They will, as stated, be issued in two series, each in amount of $50,000,000, or thereabouts. One series will be 92-day bills, maturing June 17, 1937, and the other 273-day bills, maturing Dec. 15, 1937. The face amount of the bills of each series will be payable without interest on their respective maturity dates. The bidders are required, said Secretary Morgenthau, to specify the particular series for which each tender is made. There is a maturity of similar securities on March 17 in amount of $50,012,000.

The following is from Secretary Morgenthau's announcement of March 11:

The bills will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,0000,000 (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 15, 1937, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on March 17, 1937, provided, however, any qualified depositary will be permitted to make payment by credit for Treasury bills maturing June 17, 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 Fedetral 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.

Treasury Offers 13-17-Year 2½% Bonds in Exchange for $502,361,900 of Maturing 3% Notes—No Cash Subscriptions Asked in March 15 Financing Operation—$300,000,000 in Bills and $165,000,000 in Interest on Public Debt to Be Paid in Cash from Tax Receipts—Books Closed—$481,000,000 of Notes Exchanged

The details of the Treasury's March 15 financing operation were announced this week, and as previously intimated by Secretary of the Treasury Henry Morgenthau Jr., no "new money" was asked. On March 7 Secretary Morgenthau announced the offering of an additional issue of 2½% Treasury bonds of 1949-53 solely in exchange for 3% Treasury notes of Series B-1937, maturing April 15, tendered and accepted; the maturing notes total $502,361,900. The 2½% bonds were not offered for cash.

The subscription books to the offering, which were opened on March 8, were closed at the close of business March 10; in announcing, on March 8, that the books would be closed at the close of business March 10, Secretary Morgenthau said that "subscriptions placed in the mail before 12 o'clock midnight, March 10, will be considered as having been entered before the close of the subscription books." Following the closing of the subscription books, the Secretary, at a press conference March 11, said that the offer "was entirely successful." He said that telegraphic exchanges indicated that over $481,000,000 of the notes had been exchanged for the bonds. "The final figures," he stated, "will not be available for a day or two, possibly Saturday morning [today, March 13] on account of the fact that we are still awaiting mail responses."

Previous reference to the plans of the Treasury for its March 15 financing appeared in our issues of March 6, page 1519, and Feb. 27, page 1362. There is no maturity of bonds or notes on March 15, but the Treasury will be required to pay off, in cash, approximately $300,000,000 of short-term bills, maturing between March 15 and March 18, and about $165,000,000 in interest on the public debt. These payments, it is explained by Secretary Morgenthau, will come from the mid-March quarterly tax receipts.

The bonds offered this week are an addition to and form part of the series of 2½% bonds of 1949-53 offered by the Treasury at its last quarterly financing date, Dec. 15. They will be dated Dec. 15, 1936, and will bear interest from that date at the rate of 2½% per annum, payable semi-annually. They will mature on Dec. 15, 1953, but are redeemable at the option of the United States at par and accrued interest on and after Dec. 15, 1949. The bonds are exempt from such taxation as accorded previous issues of similar securities.

When the Treasury offered the 2½% bonds in its Dec. 15 financing, for cash in amount of $700,000,000, and also in exchange for maturing notes, the response for the bonds was about seven to one on the cash feature. Reference to the Dec. 15 financing, which also included an issue of Treasury notes offered in exchange for the maturing notes, was made in our issues of Dec. 19, pages 3923-24, and Dec. 12, pages 1367-69. As noted at that time, the 2½% rate borne by the bonds is the lowest for any long-term bond offered by the government except for the issues of 2% consols offered in April, 1900, and 2% Panama Canal bonds offered in August, 1906, and November, 1908.

The following bearing on this week's offering is from Washington advices, March 7, to the New York "Journal of Commerce" of March 8:

Although the March 15 financing program involves no additional cash, the Treasury has restored to a series of extra weekly bill offerings of $50,000,000 each against the June 15 tax date, which will run to $200,-

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000,000 or $300,000,000, or perhaps more. The cash from the extra issues is to be put to general use, but it was indicated its purposes included the raising of additional money to finance the sterilization of foreign gold under the Treasury program and to provide a maturity that will assist the banks in meeting the drain upon them occasioned by June 15 tax withdrawals.

By using the quarterly tax receipts to meet the $300,000,000 maturing weekly bills and about $165,000,000 interest on the public debt, the Treasury sought to relieve the banks from the strain occasioned by heavy withdrawals of funds from the payment of March 15 taxes.

The $967,000,000 financial operation was regarded as a "minimum" program, the conclusion of observers being that the Treasury may have had other plans in mind, but, due to the exigencies of the present situation created by the Board of Governors of the Federal Reserve System increase in legal reserve requirements of commercial banks, decided to hold the March 15 financing to one that would merely meet the April 15 maturity.

Secretary Morgenthau's announcement of the offering of March 7 (issued for publication March 8) follows:

Secretary of the Treasury Morgenthau announced today the offering of an additional issue of 2½% Treasury bonds of 1949-53, in exchange for 3% Treasury notes of series B-1937, maturing April 15, 1937. Exchanges will be made par far par, with an adjustment of accrued interest as of March 15 on the bonds issued and the notes exchanged. $502,361,900 of the notes of series B-1937 will mature on April 15, 1937. The offering of Treasury bonds will be limited to the amount of such Treasury notes tendered and accepted for exchange. Cash subscriptions will not be received.

The Treasury bonds now offered in exchange will be an addition to and will form a part of the series of 2½% Treasury bonds of 1949-53, issued pursuant to Department Circular No. 572, dated Dec. 7, 1936. They are identical in all respects with such bonds, with which they will be freely interchangeable. The bonds are dated Dec. 15, 1936, and bear interest from that date at the rate of 2½% per annum, payable semi-annually. They will mature Dec. 15, 1953, but may be redeemed at the option of the United States on and after Dec. 15, 1949.

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington, and should be accompanied by a like face amount of Treasury notes of series B-1937, maturing April 15, 1937, with coupon due April 15, 1937, attached. Following acceptance of the notes, the subscriber will be credited with accrued interest from Oct. 15, 1936, to March 15, 1937, on the Treasury notes accepted, will be charged with accrued interest from Dec. 15, 1936, to March 15, 1937, on the bonds to be issued, and the difference (about $6.26 for each $1,000 face amount) will be paid to him.

The right is reserved to close the books as to any or all subscriptions at any time without notice, and, subject to the reservations set forth in the official circular, all subscriptions will be allotted in full.

The present offering will be the only opportunity presented for the holders of Treasury notes maturing April 15 to exchange their notes for other interest-bearing obligations of the United States.

Special Treasury bills aggregating $300,000,000, which mature immediately after March 15, and about $165,000,000 interest on the public debt, which becomes due on March 15, will be paid from quarterly tax receipts.

Below is the official Treasury Department circular bearing on the new Treasury bond offering:

UNITED STATES OF AMERICA

2½% TREASURY BONDS OF 1949-53

Dated and bearing interest from Dec. 15, 1936—Due Dec. 15, 1953.
Redeemable at the option of the United States at par and accrued interest on and after Dec. 15, 1949.

Interest payable June 15 and Dec. 15.

ADDITIONAL ISSUE

1937—Department Circular No. 574—Public Debt Service.

Treasury Department, Office of the Secretary,
Washington, March 8, 1937.

I. Offering of Bonds

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at par and accrued interest from Dec. 15, 1936, from the people of the United States for 2½% bonds of the United States, designated Treasury bonds of 1949-53, in payment of which only Treasury notes of Series B-1937, maturing April 15, 1937, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury notes of Series B-1937 tendered and accepted.

II. Description of Bonds

1. The bonds now offered will be an addition to and will form a part of the series of 2½% Treasury bonds of 1949-53 issued pursuant to Department Circular No. 572, dated Dec. 7, 1936, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 572. [The text of Department Circular No. 572 was given in the "Chronicle" of Dec. 12, pages 3768-69.—Ed.]

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. Payment

1. Payment at par and accrued interest for bonds allotted must be made or completed on or before March 15, 1937, or on later allotment, and may be made only through surrender of an equal face amount of Treasury notes of Series B-1937, which will be accepted at par and should accompany the subscription. Coupons dated April 15, 1937, must be attached to the notes when surrendered, and subscribers will be credited with accrued interest thereon from Oct. 15, 1936, to March 15, 1937 ($12.445055 per $1,000); they will be charged with accrued interest on the bonds from Dec. 15, 1936, to March 15, 1937, ($6.181319 per $1,000); and the net adjustment ($6.263736 per $1,000) will be paid to them following acceptance of the notes.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU JR., *Secretary of the Treasury.*

Rulings by Treasury Department on Social Security Act—National Banks Barred From Provisions—Exemption Granted Members of FHLBS

The Treasury Department on March 3 issued several rulings on the Social Security Act relative to National banks and their employees, Alabama State banks and their employees, members of the Federal Home Loan Bank System, and "country correspondents" of newspapers. The rulings were summarized as follows in Washington advices, March 3, to the New York "Journal of Commerce" of March 4:

Neither National banks nor their employees by voluntary action can bring themselves under provisions of the Social Security Act, according to a ruling. It had been previously held that National banks are instrumentalities of the United States within the meaning of Sections 811 (B) 6 and 907 (C) 5 of the law and, therefore, neither such employers nor employees are subject to the tax. There is no authority under the Act for the collection of taxes, if under its terms they are so excepted, it was added.

On the other hand, it was ruled that State banks, organized under the general banking laws of the State of Alabama, are not instrumentalities of the State, and so, with their employees, they are subject to the security taxes, unless the institutions are members of the Federal Reserve System, whereupon they would be considered instrumentalities of the United States and exempt from such taxation.

It was also held that building and loan associations, savings and loan associations, co-operative banks, homestead associations, insurance companies and savings banks, chartered by the various states, which are members of the Federal Home Loan Bank System, are instrumentalities of the United States.

Where a newspaper exercises no control over its "country correspondents" as to hours which must be devoted to their work, the subject matter of items furnished by them, or the manner in which their work is performed, such correspondents are not employees of the newspaper within the meaning of Titles VIII and IX of the Social Security Act.

United States to Aid Mexico on Gold Exports—Secretary of Treasury Morgenthau Bans Unlawful Shipments to This Country

Cooperation of the United States was assured Mexico on March 11 by Secretary of the Treasury Henry Morgenthau Jr. to prevent smuggling of gold out of Mexico without payment of the Mexican production tax. Secretary Morgenthau said on March 11 that he had, at the request of the Mexican Government and with the approval of the President, ordered collectors of customs to refuse entry into the United States of shipments of gold from Mexico unless the shipment in each instance is accompanied by a certificate showing it may be lawfully exported. In Washington advices, March 11, to the New York "Times" of March 12, it was also stated:

The step was taken to cooperate with Mexico in carrying out its monetary program. It was explained that a tax is imposed upon newly mined gold by Mexico from which, however, mining interests are exempt if the gold is turned into the Mexican Treasury. The action by the United States Treasury will go to defeat any efforts to export such gold from Mexico without consent of the government and the payment of the tax.

Secretary Morgenthau sent this telegram to collectors of customs throughout the country:

Pursuant to the provisions of Section 8a of the provisional regulations issued under the Gold Reserve Act of 1934, you are hereby instructed, effective immediately, and regardless of whether said regulations are otherwise complied with, to refuse entry into the continental United States of gold in any form (including gold in its natural state) exported from Mexico, unless there is filed with you a certificate, duly certified by an officer of the Mexican Government, to the effect that such gold was or may be lawfully exported from Mexico. However, these instructions do not apply to (1) 'fabricated gold' as defined in said gold regulations; (2) any substance, including gold in its matural state which you are satisfied, after the filing of an appropriate affidavit by the importer, does not contain more than five troy ounces of fine gold per short ton.

President Roosevelt at Warm Springs, Ga., on Two Weeks' Vacation—Ambassador Bullitt to Spend Few Days at Foundation—Will Report on French Situation—President Confers With M. S. Eccles

President Roosevelt arrived in Warm Springs, Ga., yesterday (March 12) where he plans to spend the next two weeks. The President is staying at the Georgia Warm Springs Foundation, which he founded several years ago for sufferers of infantile paralysis. He was accompanied by Marvin H. McIntyre, one of his Secretaries, and William C. Bullitt, the United States Ambassador to France. Mr. Bullitt intends to stay at Warm Springs only a few days. Ambassador Bullitt returned to the United States on March 5 and has been confering with State Department officials. During his stay at Warm Springs he will report to the President on the French situation.

Prior to his departure from Washington on March 11 President Roosevelt conferred with Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve

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System. The conference was summarized as follows in advices from Washington, March 11, to the New York "Herald-Tribune" of March 12:

Mr. Eccles and the President discussed the "whole business picture," including the rapid advances in price levels, which have been worrying some government experts.

Whether this country was in the midst of a genuine price inflation, Mr. Eccles would not say. As he left the White House, he was asked whether he was "worried" or "concerned" over price rises, which have sent prices of a long list of commodities to their highest post-depression levels. Mr. Eccles said he could not comment. He explained that he had spent an hour with the President, at lunch, discussing the broad business and credit pictures.

Many Factors Discussed

The rise in prices, the extent of increased production, the level of interest rates, the inflow of foreign funds and the condition of labor, all entered into the discussion, Mr. Eccles said. His attitude was that he did not feel free to enter into informal discussions of matters, admittedly delicate.

President Roosevelt in "Fireside Chat" Again Defends Supreme Court Proposals—Refers to Court as "Third House of Congress"—Replies to Charges of "Packing" Court

In his "fireside chat" March 9 broadcast throughout the Nation from the White House President Roosevelt again undertook to defend his proposals for the reorganization of the Supreme and other Federal Courts, and declared that "we must have judges who will bring to the courts a present-day sense of the Constitution—judges who will retain in the courts the judicial functions of a court, and reject the legislative powers which the courts have today assumed."

His plan, said the President "has two chief purposes":

By bringing into the judicial system a steady and continuing stream of new and younger blood, I hope, first, to make the Administration of all Federal justices speedier and, therefore, less costly.

Secondly, to bring to the decision of social and economic problems younger men who have had personal experience and contact with modern facts and circumstances under which average men have to live and work.

"This plan," said the President, "will save our National Constitution from hardening of the judicial arteries."

The President in his declarations against the present functioning of the Supreme Court said that "the Court in addition to the proper use of its judicial functions has improperly set itself up as a Third House of the Congress—a super-Legislature, as one of the Justices has called it—reading into the Constitution words and implications which are not there, and which were never intended to be there."

He went on to say:

We have, therefore, reached the point as a Nation where we must take action to save the Constitution from the Court and the Court from itself. We must find a way to take an appeal from the Supreme Court to the Constitution itself. We want a Supreme Court which will do justice under the Constitution—not over it. In our courts we want a government of laws and not of men.

"Chance and the disinclination of individuals to leave the Supreme Bench have now given us a Court in which five justices will be over 75 years of age before next June and one over 70" said the President, who added:

Thus a sound public policy has been defeated.

I now propose that we establish by law and assurance against any such ill-balanced Court in the future. I propose that hereafter, when a judge reaches the age of 70, a new and younger judge shall be added to the Court automatically. . . .

Our difficulty with the Court today rises not from the Court as an institution, but from human beings within it. But we cannot yield our Constitutional destiny to the personal judgment of a few men who, being fearful of the future, would deny us the necessary means of dealing with the present.

The statement was made by the President that "those opposing this plan have sought to arouse prejudice and fear by crying that I am seeking to 'pack' the Supreme Court and that a baneful precedent will be established."

In part he added:

If by that phrase "packing the Court" it is charged that I wish to place on the bench spineless puppets who would disregard the law and would decide specific cases as I wished them to be decided, I make this answer—that no President fit for his office would appoint, and no Senate of honorable men fit for their office would confirm, that kind of appointees to the Supreme Court.

But if by that phrase the charge is made that I would appoint and the Senate would confirm justices worthy to sit beside present members of the Court who understand those modern conditions—that I will appoint justices who will not undertake to override the judgment of the Congress on legislative policy—that I will appoint justices who will act as justices and not as legislators—if the appointment of such justices can be called "packing the courts," then I say that I and with me the vast majority of the American people favor doing just that thing—now.

The President stated that he is in favor of action through legislation rather than a Constitutional amendment:

First, because I believe that it can be passed at this session of the Congress.

Second, because it will provide a re-invigorated, liberal-minded judiciary necessary to furnish quicker and cheaper justice from bottom to top.

Third, because it will provide a series of Federal courts willing to enforce the Constitution as written, and unwilling to assert legislative powers by writing into it their own political and economic policies.

In our issue of March 6, the President's address of March 4 at the Democratic Victory Dinner in Washington, was given on page 1520. The President's "fireside chat" of March 9 follows:

Last Thursday I described in detail certain economic problems which everyone admits now face the Nation. For the many messages which have come to me after that speech, and which it is physically impossible to answer individually, I take this means of saying "Thank you."

Tonight, sitting at my desk in the White House, I make my first radio report to the people in my second term of office.

I am reminded of that evening in March, four years ago, when I made my first radio report to you. We were then in the midst of the great banking crisis.

Soon after, with the authority of the Congress, we asked the Nation to turn over all of its privately held gold, dollar for dollar, to the government of the United States.

Today's recovery proves how right that policy was.

But when, almost two years later, it came before the Supreme Court its constitutionality was upheld only by a 5-to-4 vote. The change of one vote would have thrown all the affairs of this great Nation back into hopeless chaos. In effect, four justices ruled that the right under a private contract to exact a pound of flesh was more sacred than the main objectives of the Constitution to establish an enduring Nation.

In 1933 you and I knew that we must never let our economic system get completely out of joint again—that we could not afford to take the risk of another great depression.

We also became convinced that the only way to avoid a repetition of those dark days was to have a government with power to prevent and to cure the abuses and the inequalities which had thrown that system out of joint.

We then began a program of remedying those abuses and inequalities—to give balance and stability to our economic system—to make it bomb-proof against the causes of 1929.

Today we are only part way through that program—and recovery is speeding up to a point where the dangers of 1929 are again becoming possible, nor this week or month perhaps, but within a year or two.

National laws are needed to complete that program. Individual or local or State effort alone cannot protect us in 1937 any better than 10 years ago.

It will take time—and plenty of time—to work out our remedies administratively even after legislation is passed. To complete our program of protection in time, therefore, we cannot delay one moment in making certain that our national government has power to carry through.

Four years ago action did not come until the eleventh hour. It was almost too late.

If we learned anything from the depression we will not allow ourselves to run around in new circles of futile discussion and debate, always postponing the day of decision.

The American people have learned from the depression. For in the last three national elections an overwhelming majority of them voted a mandate that the Congress and the President begin the task of providing that protection—not after long years of debate, but now.

The courts, however, have cast doubts on the ability of the elected Congress to protect us against catastrophe, by meeting squarely our modern social and economic conditions.

We are at a crisis in our ability to proceed with that protection. It is a quiet crisis. There are no lines of depositors outside closed banks. But to the far-sighted it is far-reaching in its possibilities of injury to America.

I want to talk with you very simply about the need for present action in this crisis—the need to meet the unanswered challenge of one-third of a Nation ill-nourished, ill-clad, ill-housed.

Last Thursday I described the American form of government as a three-horse team provided by the Constitution to the American people so that their field might be plowed. The three horses are, of course, the three branches of government—the Congress, the Executive and the Courts. Two of the horses are pulling in unison today, the third is not. Those who have intimated that the President of the United States is trying to drive that team overlook the simple fact that the President, as Chief Executive, is, himself, one of the three horses.

It is the American people themselves who are in the driver's seat.

It is the American people themselves who want the furrow plowed.

It is the American people themselves who expect the third horse to pull in unison with the other two.

Provisions of Constitution

I hope that you have re-read the Constitution of the United States. Like the Bible, it ouht to be read again and again.

It is an easy document to understand when you remember that it was called into being because the Articles of Confederation under which the original 13 States tried to operate after the Revolution showed the need of a national government with power enough to handle national problems. In its preamble the Constitution states that it was intended to form a more perfect union and promote the general welfare; and the powers given to the Congress to carry out those purposes can best be described by saying that they were all the powers needed to meet each and every problem which then had a national character and which could not be met by merely local action.

But the framers went further. Having in mind that in succeeding generations many other problems then undreamed of would become national problems, they gave to the Congress the ample broad powers "to levy taxes . . . and provide for the common defense and general welfare of the United States."

That, my friends, is what I honestly believe to have been the clear and underlying purpose of the patriots who wrote a Federal Constitution to create a national government with national power, intended, as they said, "to form a more perfect union . . . for ourselves and our posterity."

For nearly 20 years there was no conflict between the Congress and the court. Then, in 1803, Congress passed a statute which the court said violated an express provision of the Constitution. The court claimed the power to declare it unconstitutional and did so declare it. But a little later the court itself admitted that it was an extraordinary power to exercise and through Mr. Justice Washington laid down this limitation upon it:

"It is but a decent respect due to the wisdom, the integrity and the patriotism of the legislative body, by which any law is passed, to presume in favor of its validity until its violation of the Constitution is proved beyond all reasonable doubt."

But since the rise of the modern movement for social and economic progress through legislation, the court has more and more often and more and more boldly asserted a power to veto laws passed by the Congress and State Legislatures in complete disregard of this original limitation.

Supreme Court, He Says, Acting as "Policy-Making Body"

In the last four years the sound rule of giving statutes the benefit of all reasonable doubt has been cast aside. The court has been acting not as a judicial body but as a policy-making body.

When the Congress has sought to stabilize national agriculture, to improve the conditions of labor, to safeguard business against unfair competition, to protect our national resources, and in many other ways to serve our clearly national needs, the majority of the court has been assuming

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power to pass on the wisdom of these Acts of Congress—and to approve or disapprove the public policy written into these laws.

That is not only my accusation. It is the accusation of most distinguished justices of the present Supreme Court. I have not the time to quote to you all the language used by dissenting justices in many of these cases. But in the case holding the Railroad Retirement Act unconstitutional, for instance, Chief Justice Hughes said in a dissenting opinion that the majority opinion was a "departure from sound principles" and placed "an unwarranted limitation upon the commerce clause." And three other justices agreed with him.

In the case holding the Agricultural Adjustment Act unconstitutional Justice Stone said of the majority opinion that it was a "tortured construction of the Constitution." And two other justices agreed with him.

In the case holding the New York Minimum Wage law unconstitutional, Justice Stone said that the majority were actually reading into the Constitution their own "personal economic predilections" and that if the legislative power is not left free to choose the methods of solving the problems of poverty, subsistence and health of large numbers in the community, then "government is to be rendered impotent." And two other justices agreed with him.

In the face of these dissenting opinions there is no basis for the claim made by some members of the court that something in the Constitution has compelled them regretfully to thwart the will of the people.

In the face of such dissenting opinions, it is perfectly clear that, as Chief Justice Hughes has said:

"We are under a Constitution, but the Constitution is what the judges say it is."

The court, in addition to the proper use of its judicial functions, has improperly set itself up as a third house of the Congress—a super-Legislature, as one of the justices has called it—reading into the Constitution words and implications which are not there, and which were never intended to be there.

We have, therefore, reached the point as a Nation where we must take action to save the Constitution from the court and the court from itself. We must find a way to take an appeal from the Supreme Court to the Constitution itself. We want a Supreme Court which will do justice under the Constitution—not over it. In our courts we want a government of laws and not of men.

I want—as all Americans want—an independent judiciary as proposed by the framers of the Constitution. That means a Supreme Court that will enforce the Constitution as written—that will refuse to amend the Constitution by the arbitrary exercise of judicial power—amendment by judicial say-so. It does not mean a judiciary so independent that it can deny the existence of facts universally recognized.

How then could we proceed to perform the mandate given us? It was said in last year's Democratic platform: "If these problems cannot be effectively solved within the Constitution, we shall seek such clarifying amendment as will assure the power to enact those laws, adequately to regulate commerce, protect public health and safety and safeguard economic security." In other words we said we would seek an amendment only if every other possible means by legislation were to fail.

Declares We Must Infuse New Blood Into Courts

When I commenced to review the situation with the problem squarely before me, I came by a process of elimination to the conclusion that short of amendments the only method which was clearly constitutional, and would at the same time cary out other much-needed reforms, was to infuse new blood into all our courts. We must have men worthy and equipped to carry out impartial justice. But, at the same time, we must have judges who will bring to the courts a present-day sense of the Constitution—judges who will retain in the courts the judicial functions of a court and reject the legislative powers which the courts have today assumed.

In 45 out of the 48 States of the Union, judges are chosen not for life but for a period of years. In many States judges must retire at the age of 70. Congress has provided financial security by offering life pensions at full pay for Federal judges on all courts who are willing to retire at 70. In the case of Supreme Court Justices, that pension is $20,000 a year. But all Federal judges, once appointed, can, if they choose, hold office for life, no matter how old they may get to be.

What is my proposal? It is simply this: Whenever a judge or justice of any Federal court has reached the age of 70 and does not avail himself of the opportunity to retire on a pension, a new member shall be appointed by the President then in office, with the approval, as required by the Constitution, of the Senate of the United States.

That plan has two chief purposes. By bringing into the judicial system a steady and continuing stream of new and younger blood, I hope, first, to make the administration of all Federal justices speedier and, therefore, less costly; secondly, to bring to the decision of social and economic problems younger men who have personal experience and contact with modern facts and circumstances under which average men have to live and work. This plan will save our national Constitution from hardening of the judicial arteries.

The number of judges to be appointed would depend wholly on the decision of present judges now over 70, or those who would subsequently reach the age of 70.

If, for instance, any one of the six Justices of the Supreme Court now over the age of 70 should retire as provided under the plan, no additional place would be created.

Consequently, although there never can be more than 15, there may be only 14, or 13 or 12. And there may be only 9.

There is nothing novel or radical about this idea. It seeks to maintain the Federal bench in full vigor. It has been discussed and approved by many persons of high authority ever since a similar proposal passed the House of Representatives in 1869.

Why was the age fixed at 70? Because the laws of many States, the practice of the civil service, the regulations of the army and navy and the rules of many of our universities and of almost every great private business enterprise commonly fix the retirement age at 70 years or less.

The statute would apply to all the courts in the Federal system. There is general approval so far as the lower Federal courts are concerned. The plan has met opposition only so far as the Supreme Court of the United States itself is concerned. If such a plan is good for the lower courts it certainly ought to be equally good for the highest court from which there is no appeal.

Answers Charges That He Seeks to "Pack" Court

Those opposing this plan have sought to arouse prejudice and fear by crying that I am seeking to "pack" the Supreme Court and that a baneful precedent will be established.

What do they mean by the words "packing the court"?

Let me answer this question with a bluntness that will end all honest misunderstanding of my purposes.

If by that phrase, "packing the court," it is charged that I wish to place on the bench spineless puppets who would disregard the law and would decide specific cases as I wished them to be decided, I make this answer—that no President fit for his office would appoint, and no Senate of honorable men fit for their office would confirm, that kind of appointees to the Supreme Court.

But if by that phrase the charge is made that I would appoint and the Senate would confirm justices worthy to sit beside present members of the court who understand those modern conditions—that I will appoint justices who will not undertake to override the judgment of the Congress or legislative policy—that I will appoint justices who will act as justices and not as legislators—if the appointment of such justices can be called "packing the courts," then I say that I and with me the bast majority of the American people favor doing just that thing—now.

Is it a dangerous precedent for the Congress to change the number of the justices? The Congress has always had, and will have, that power. The number of justices has been changed several times before—in the administrations of John Adams and Thomas Jefferson, both signers of the Declaration of Independence—Andrew Jackson, Abraham Lincoln and Ulysses S. Grant.

I suggest only the addition of justices to the bench in accordance with a clearly defined principle relating to a clearly defined age limit. Fundamentally, if in the future America cannot trust the Congress it elects to refrain from abuse of our constitutional usages, democracy will have failed far beyond the importance to it of any kind of precedent concerning the judiciary.

We think it so much in the public interest to maintain a vigorous judiciary that we encourage the retirement of elderly judges by offering them a life pension at full salary. Why, then, should we leave the fulfillment of this public policy to chance or make it dependent upon the desire or prejudice of any individual justice?

It is the clear intention of our public policy to provide for a constant flow of new and younger blood into the judiciary. Normally every President appoints a large number of district and circuit judges and a few members of the Supreme Court. Until my first term practically every President of the United States had appointed at least one member of the Supreme Court. President Taft appointed five members and named a Chief Justice—President Wilson three—President Harding four, including a Chief Justice—President Coolidge one—President Hoover three, including a Chief Justice.

Such a succession of appointments should have provided a court well balanced as to age. But chance and the disinclination of individuals to leave the Supreme bench have now given us a court in which five justices will be over 75 years of age before next June and one over 70. Thus a sound public policy has been defeated.

I now propose that we establish by law an assurance against any such ill-balanced court in the future. I propose that hereafter, when a judge reaches the age of 70, a new and younger judge shall be added to the court automatically. In this way I propose to enforce a sound public policy by law instead of leaving the composition of our Federal courts, including the highest, to be determined by chance or the personal decision of individuals.

If such a law as I propose is regarded as establishing a new precedent—is it not a most desirable precedent?

Like all lawyers, like all Americans, I regret the necessity of this controversy. But the welfare of the United States, and indeed of the Constitution itself, is what we all must think about first. Our difficulty with the court today rises not from the court as an institution but from human beings within it. But we cannot yield our constitutional destiny to the personal judgment of a few men who, being fearful of their future, would deny us the necessary means of dealing with the present.

This plan of mine is no attack on the court; it seeks to restore the court to its rightful and historic place in our system of constitutional government and to have it resume its high task of building anew on the Constitution "a system of living law." The court itself can best undo what the court has done.

Hopes Process of Constitutional Amendment May Be Unnecessary

I have thus explained to you the reasons that lie behind our efforts to secure results by legislation within the Constitution. I hope that thereby the difficult process of constitutional amendment may be rendered unnecessary. But let us examine the process.

There are many types of amendment proposed. Each one is radically different from the other. There is no substantial group within the Congress or outside it who agreed on any single amendment.

It would take months or years to get substantial agreement upon the type and language ot an amendment. It would take months and years thereafter to get a two-thirds majority in favor of that amendment in both houses of the Congress.

Then would come the long course of ratification by three-fourths of the States. No amendment which any powerful economic interests or the leaders of any powerful political party have had reason to oppose has ever been ratified within anything like a reasonable time. And 13 States which contain only 5% of the voting population can block ratification, even though the 35 States with 95% of the population are in favor of it.

A very large percentage of newspaper publishers, chambers of commerce, bar associations, manufacturers' associations, who are trying to give the impression that they really do want a constitutional amendment would be the first to exclaim as soon as an amendment was proposed: "Oh! I was for an amendment all right, but this amendment that you have proposed is not the kind of an amendment that I was thinking about. I am, therefore, going to spend by time, my efforts and my money to block that amendment, although I would be awfully glad to help get some other kind of amendment ratified."

Two Groups Opposing Plan

Two groups oppose my plan on the ground that they favor a constitutional amendment. The first includes those who fundamentally object to social and economic legislation along modern lines. This is the same group who during the campaign last fall tried to block the mandate of the people.

Now they are making a last stand. And the strategy of that last stand is to suggest the time-consuming process of amendment in order to kill off by delay the legislation demanded by the mandate.

To them I say: I do not think you will be able long to fool the American people as to your purposes.

The other group is composed of those who honestly believe the amendment process is the best and who would be willing to support a reasonable amendment if they could agree on one.

To them I say: We cannot rely on an amendment as the immediate or only answer to our present difficulties. When the time comes for action, you will find that many of those who pretend to support you will sabotage any constructive amendment which is proposed. Look at these strange bed-fellows of yours. When before have you found them really at your side in your fight for progress?

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And remember one thing more. Even if an amendment were passed, and even if in the years to come it were to be ratified, its meaning would depend upon the kind of justices who would be sitting on the Supreme Court bench. An amendment, like the rest of the Constitution, is what the justices say it is, rather than what its framers or you might hope it is.

This proposal of mine will not infringe in the slightest upon the civil or religious liberties so dear to every American.

My record as Governor and as President proves my devotion to those liberties. You who know me can have no fear that I would tolerate the destruction by any branch of government of any part of our heritage of freedom.

The present attempt by those opposed to progress to play upon the fears of danger to personal liberties brings again to mind that crude and cruel strategy tried by the same opposition to frighten the workers of America in a pay-envelope propaganda against the Social Security law. The workers were not fooled by that propaganda then. The people of America will not be fooled by such propaganda now.

I am in favor of action through legislation:

First, because I believe that it can be passed at this session of the Congress.

Second, because it will provide a reinvigorated, liberal-minded judiciary, necessary to furnish quicker and cheaper justice from bottom to top.

Third, because it will provide a series of Federal courts willing to enforce the Constitution as written and unwilling to assert legislative powers by writing into it their own political and economic policies.

During the past half century the balance of power between the three great branches of the Federal government has been tipped out of balance by the courts in direct contradiction of the high purposes of the framers of the Constitution. It is my purpose to restore that balance. You who know me will accept my solemn assurance that in a world in which democracy is under attack I seek to make American democracy succeed. You and I will do our part.

The "Mr. Justice Washington" quoted by President Roosevelt in the above speech was the nephew of George Washington, said Associate Press accounts from Washington March 9, which reported that he was Bushrod Washington, a Supreme Court Justice; the advices from which we quote added:

Justice Washington was born in Westmoreland County, Va., in 1762 and died in Philadelphia at the age of 67. In 1798 he was appointed to the Supreme Court by President John Adams.

President Roosevelt Confers with Six Governors Regarding Plea for Continuation of Present WPA Expenditures—Promises to "Consider" Proposal—May Maintain Current Payments Through April

President Roosevelt, Secretary of the Treasury Morgenthau, and Harry L. Hopkins, Works Progress Administrator, conferred in Washington on March 6 with the Governors of six industrial States who are seeking a continuance of Works Progress Administration appropriations at their present level. Governor Lehman of New York, who headed the delegation, said after the conference that the President had promised to give "very careful consideration" to their request, while Governor Benson of Minnesota intimated that the President promised that WPA expenditures would be held at their present level at least through April, pending a further survey of the entire relief situation. The plans of the President to confer with the six Governors was noted in these columns March 6, page 1520. A statement on March 6 by Governor Lehman regarding the conference said:

We had a long conference with the President and discussed matters contained in the telegram which we sent to him last Sunday (Feb. 28) to the effect:

1. That workers now on WPA who are actually in need be cut off only when they can be absorbed in private industry.

2. That these workers be replaced with the same number of others taken from the home relief rolls.

The President promised to give the matter his very careful consideration, and we expect to confer with him again after his return from Warm Springs.

Among the Governors present, besides Governor Lehman, were Governor Benson of Minnesota; Governor Hurley of Massachusetts; Governor Quinn of Rhode Island; Governor Horner of Illinois and Governor La Follette of Wisconsin. In a dispatch from Washington March 6 Governor Horner was quoted as follows:

We are opposed to any cuts. The situation can't stand it.

He added that he thought the rule that the States and localities should care for needy unemployable persons was "pretty well fixed," and that there was no discussion of dropping work relief for needy employable persons. He asserted that in Illinois, at least, the State and localities are "doing their very best" and cannot be expected to assume a larger part of the total relief bill.

Text of Newly Enacted Sumners-McCarran Bill Permitting Supreme Court Justices to Retire at 70 Years of Age

The action of Congress in recently passing the bill permitting Supreme Court justices to retire at 70 years of age has already been noted in these columns. The newly-enacted measure, which was signed by President Roosevelt on March 1, extends to justices of the Supreme Court the same right to retire, instead of resign, which is accorded to judges of the Circuit Court of Appeals and of District Courts. The enactment of the bill into law was referred to in our issue of March 6, page 1524. The text of the law follows:

[H. R. 2518]
AN ACT

To provide for retirement of justices of the Supreme Court.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That justices of the Supreme Court are hereby granted the same rights and privileges with regard to retiring, instead of resigning, granted to judges other than justices of the Supreme Court by section 260 of the Judicial Code (U. S. C., title 28, sec. 375), and the President shall be authorized to appoint a successor to any such justice of the Supreme Court so retiring from regular active service on the bench, but such justice of the Supreme Court so retired may nevertheless be called upon by the Chief Justice and be by him authorized to perform such judicial duties, in any judicial circuit, including those of a circuit justice in such circuit, as such retired justice may be willing to undertake.

Text of Recently Adopted Resolution Extending Authority of President to Negotiate Trade Agreements

As we have already indicated in these columns, President Roosevelt signed on March 1 the joint resolution, passed by Congress, extending for three years from June 12, 1937, the authority of the President to negotiate reciprocal trade agreements with foreign governments without the specific approval of the Senate. In the form approved by the President, the resolution, which was referred to on page 1524 of our March 6 issue, reads as follows:

[H. J. RES. 96]
JOINT RESOLUTION

To extend the authority of the President under section 350 of the Tariff Act of 1930, as amended.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the period during which the President is authorized to enter into foreign-trade agreements under section 350 of the Tariff Act of 1930, as amended by the Act (Public, Numbered 316, Seventy-third Congress) approved June 12, 1934, is hereby extended for a further period of three years from June 12, 1937.

Senate Passes Copeland Food and Drug Bill—Measure, as Redrafted to Meet Objections by President Roosevelt, Sent to House

In the form in which it was redrafted to meet objections made by President Roosevelt, the Copeland food, drug and cosmetic control bill was passed by the Senate on March 9, without a record vote, and sent to the House. The bill, sponsored by Senator Copeland, of New York, Chairman of the Senate Commerce Committee, is designed to "prevent the adulteration, misbranding, and false advertisement of food, drugs, devices, and cosmetics in interstate, foreign, and other commerce subject to the jurisdiction of the United States, for the purposes of safeguarding the public health, and preventing deceit upon the purchasing public."

Commenting on the passing of the bill by the Senate, Washington advices, March 9, to the New York "Journal of Commerce" of March 10, stated:

Approval of the measure was virtually unanimous after only three changes were made in the bill from the floor. In its present form, Senator Copeland said, he believed it met with the criticism voiced by President Roosevelt.

Although several other attempts were made to further restrict the bill, none were successful. A last minute effort by Senator Moore (Dem., N. J.) to have it recommitted to the Commerce Committee for further study also was defeated.

Copeland Lauds Bill

"This bill," said Senator Copeland, following its passage, "is the best bill we have ever had. It's always disappointing to have delays but the delays in this instance have been beneficial because we now have a good workable measure."

Whether Senate approval of the measure signalizes the end of a four-year fight for revision of the so-called Wiley Act which has been on the statute books since 1906, however, remains to be seen. In the House where the measure now goes, sentiment is sharply divided over the type of food and drug legislation that should be approved and already several bills have been introduced on this subject. . . .

Of the three amendments adopted by the Senate only one is believed to be of major significance. This amendment is that which relates to the powers proposed to be granted to the Secretary to make multiple seizures of foods, drugs, cosmetics, or devices when found to be misbranded.

House Passes Guffey-Vinson Coal Control Bill—Measure Sent to Senate Without Amendments

The House of Representatives on March 11 passed, in the same form as approved by the Ways and Means Committee, the Guffey-Vinson bill, designed to regulate interstate commerce in bituminous coal. The bill, which is a revised version of that invalidated last May by the United States Supreme Court, now goes to the Senate, where similar legislation is pending in the Senate Committee on Interstate Commerce. Several attempts had been made in the House to amend the measure but without success. The House approved the bill without a record vote following two days of debate. Approval of the measure by the House Ways and Means Committee, on Feb. 22, was noted in our issue of Feb. 27, page 1369.

The following bearing on the bill is from Washington, Associated Press, advices of March 11, to the New York "Herald-Tribune" of March 12:

Before the present bill reached the floor the powerful House Ways and Means Committee had put new and bigger teeth in it. A penalty tax for producers who fail to comply with the code of fair competition prescribed by the law was increased from 13½% to 19½%.

At the same time the committee lowered a tax to be levied on all producers to finance administration of the law. This levy was cut from 1½% to ½%. Representative Fred M. Vinson, Democrat, Kentucky, co-author of the bill, said the reduction would save the industry approximately $8,000,000 annually and still produce about $4,000,000 revenue.

Representative Mathew J. Merritt, Democrat, New York, sought to reduce the tax further to ¼% but failed on a voice vote after Vinson told the House the industry was adverse to adding "a dollar of burden" to the United States Treasury.

The House also beat down an amendment by Representative Carl E. Mapes, Republican, Michigan, to place all employees of the seven $10,000-a-year commissioners, charged with administration of the law, under civil service. The bill exempts certain clerks, lawyers and experts.

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Just before it went to a vote Speaker John H. Bankhead took the floor for the first time since his election to that office to indorse the legislation as "legitimate, prudent and constitutional." He expressed hope it would pass the Senate and "run the gamut" in the Supreme Court.

House Approves $526,555,428 Naval Appropriations Bill —Rejects Many Proposed Amendments, Including Move for International Disarmament Conference

The House of Representatives on March 5 approved without a record vote the Navy Appropriation Bill, carrying $536,555,428 for the fiscal year ending June 30, 1938. The measure was sent to the Senate after a number of amendments had been defeated. The bill provides for an increase of 5,000 in the Navy's enlisted personnel and appropriates $130,000,000 for construction of two new 35,000-ton battleships, 11 cruisers, 48 destroyers and 17 submarines. It also carries $29,186,000 for an airplaine construction program. Before actual passage, the House by a vote of 257 to 83 defeated a motion by Representative Biermann of Iowa, to recommit the bill and reduce its total to $400,000,000.

A Washington dispatch of March 5 to the New York "Herald Tribune" reported the action on the measure as follows:

The "small navy" bloc also suffered several other reverses, but genuine consternation came to the majority for a short time when Representative William B. Umstead, Democrat, of North Carolina, and subcommittee chairman in charge of the bill, suddenly proposed the disarmament conference amendment.

The North Carolinian said it was his own idea, had not been considered by the Appropriations Committee, and did not bear administration stamp, but nevertheless was a proposal designed to see "that this nation achieves all that is possible, in this hour of international danger, toward the limiting of armaments."

"This move may do no good," he added, "but I hope and fervently pray it will if by calling a conference we might secure an agreement that would limit navies to the size authorized in the Washington and London treaties that expired last year, it certainly could be justified."

Conference Move Rejected

Violent debate immediately broke in on the lethargy of a dozing House, but Representative Umstead insisted upon consideration of the amendment despite the sudden and whispered remonstratives of Representative Sam Rayburn, of Texas, the Democratic leader. The amendment, which was rejected, 81 to 66, on a standing vote, follows:

"That the President of the United States is authorized and requested to invite the governments of Great Britain, France, Germany, Italy, Japan and Russia and any other governments, which, in the judgement of the President, should be invited, to send representatives to a conference for the purpose of entering into an agreement or understanding by which the naval expenditures and building programs of each of such governments may be substantially reduced upon such terms as may be agreed upon, which understanding or agreement is to be reported to the respective governments for approval."

House Votes to Authorize Extension for Filing Returns on "Windfall Taxes"

On March 10 the House of Representatives approved a joint resolution authorizing the Commissioner of Internal Revenue to make "additional reasonable extensions of time" for filing returns on "windfall taxes," as required under the Revenue Act of 1936, for the year 1935 and any fiscal year ending on or before Aug. 31, 1936. The resolution was immediately sent to the Senate so that action can be completed before March 15, which would otherwise be the final date for filing of the returns. The resolution limits extension of the time to June 15, 1937.

Senate Judiciary Committee Begins Hearings on President Roosevelt's Judiciary Reorganization Program — Attorney General Cummings Leads Critics of Present Construction of Supreme Court —Opponents of Plan in Senate Unite.

The Senate Judiciary Committee on March 10 began hearings upon President Roosevelt's plan for judiciary reorganization. Senator Ashurst, Chairman of the Committee, had previously announced that hearings would continue as long as any "coherent citizen" wishes to speak. The House of Representatives will not consider the bill until it has been acted upon by the Senate.

The first witness at the opening of Committee hearings on March 10 was Attorney General Cummings, who, on behalf of the Administration, defended the plan as necessary to assure a "liberal" Supreme Court. Mr. Cummings read a long statement to the Committee, which is summarized elsewhere in this issue of the "Chronicle." He asserted that every time the Supreme Court rendered a split decision voiding a statute on a constitutional question it violates its own rules, and encroaches upon the powers of Congress. Senator O'Mahoney, who was one of Mr. Cummings' questioners, suggested a constitutional amendment to provide that no Federal or State law should be held unconstitutional except by a two-thirds vote of the court passing upon it.

The testimony of Mr. Cummings was outlined as follows in a Washington dispatch of March 10 to the New York "Herald Tribune":

What assurance do we have that the justices will decide these questions as you want them to? asked Senator Tom Connally, Democrat, of Texas. "What assurance do you have that you are going to reverse decisions?"

Praises Three Justices

I have no reference to any particular decision, answered the Attorney General. "I have reference to liberal judges this country so sadly needs. We don't want a subservient judiciary. We want one with types of mind that will permit the country to move. I repeat what I said before, that I would be content to abide by the law as it is interpreted by Justices Brandeis, Stone and Cardozo."

On the previous occasion of his remark Senator William E. Borah, Republican, of Idaho, had put in, "but what about the National Recovery Act decision?"

During the hearing Senator Joseph C. O'Mahoney, Democrat, of Wyoming, who has been regarded as uncommitted but rather favorable to the President's proposal, asked Mr. Cummings why a constitutional amendment would not be a better plan than the President's bill. He said that he specifically favored an amendment to the Constitution requiring a two-thirds majority of the court to hold an act of Congress unconstitutional.

"Would it be so difficult?" asked the Wyoming Senator, "to induce the forty-two state legislatures which are now sitting to join with Congress in calling constitutional conventions immediately to ratify an amendment to require a two-thirds vote of the Supreme Court to invalidate an act of Congress?"

"It would not be practicable," replied the Attorney General.

Senator Borah began the questioning as soon as the statement was read with an attack on the chief point—the real nature of the plan, and the basic purpose in appointing the six new justices. The Attorney General had spoken lengthily about the "unreasonableness" of decisions holding an act of Congress unconstitutional by a five-to-four-vote. In these, he argued, a reasonable doubt persisted, and therefore the act should be upheld.

"Suppose," said Senator Borah, "that after the six members are added to the court, they should still divide eight to seven, would not this entire plan fail?"

"It would depend on which side the eight were on and which side the seven were on," was the answer.

Senator Borah promptly pointed out that "split decisions" were what the Attorney General had been complaining of, and remarked that, since they could just as easily occur in the new court, he "did not see how we can reach a solution without an amendment." Mr. Cummings opined that decisions invalidating acts of Congress were unlikely "to happen if we have forward-looking justices." Thereupon Senator King put in that the plan therefore must call for "judges who are sympathetic with your view."

The principal witness before the Judiciary Committee on March 11 was Assistant Attorney General Robert H. Jackson, who asserted that a majority of the Supreme Court had demonstrated that the objectives of the present Administration "offend their deep convictions." Mr Jackson read to the Committee a prepared statement in which he said that as a result of the split within the Supreme Court, the Nation is being governed "by blind fate instead of human reason." His testimony was summarized in part as follows in Washington Associated Press advices of March 11:

Calling attention to current delays in handing down decisions, the Assistant Attorney-General said that the Washington Minimum Wage Act was argued some three months ago.

"While I can only guess at the cause of the delay," he added, "the difficulties apparent in this case leas to the suspicion that the court is badly divided.'

Expanding his contention that a majority of the Supreme Court is opposed to President Roosevelt's objectives, Mr. Jackson said:

"The whole program overwhelmingly approved by the people in 1932, 1934 and 1936 is in danger of being lost in a maze of constitutional metaphors."

Raising his eyes from his manuscript to glance over the crowded hearing room, Mr. Jackson paused a minute and then resumed:

"Each success in thwarting congressional power, or each effort that comes so near success as to lack but a vote or two, stimulates competing lawyers and aggrieved interests to new attack.

"Nearly every newly organized institution of the Government rests under a legal cloud. This is true of the Securities and Exchange Commission, the Social Security Board, the Public Works Administration, the Tennessee Valley Authority and the Labor Relations Board.

"The acts of Congress involving the hopes and fears of a great proportion of the American people are likewise clouded in legal doubt.

"Old age benefits, old age assistance, unemployment compensation, the Securities Act, the Relief Acts, the Labor Relations Act, the Public Utility Holding Company Act, the Tennessee Valley Acts—as well as many taxing acts—are involved in litigation, and there is no definite assurance what their fate will be."

When he had concluded, Mr. Jackson was subjected to a barrage of questions from members of the committee.

Senator McCarran, Democrat, of Nevada, so far uncommitted on the President's proposals, voiced fear that the addition of six new justices would break down the confidence of the people in the court.

"I have no such fear," Mr. Jackson replied. He conceded, however, that the confidence of the people would depend on the character and conduct of the new members.

Mr. Jackson's emphasis on what he said was a split within the court drew sharp questions from Senator O'Mahoney, Democrat, of Wyoming, advocate of a constitutional amendment to require a two-thirds vote of the justices to invalidate laws.

Mr. O'Mahoney asked if the Roosevelt bill would "meet the objection" raised by Mr. Jackson to split decisions.

Mr. Jackson agreed that there was "no assurance" that divisions of the court would not continue, but he said that with new blood on the court "the justices will have a viewpoint that is likely to be less divergent."

Under the leadership of Senators Wheeler of Montana, Burke of Nebraska and Van Nuys of Indiana (all Democratic members of the Senate), an informal conference was held in Washington on March 6 designed to bring about unified organization of Senators opposed to President Roosevelt's proposals for the reorganization of the United States Supreme Court and other Federal courts. In United Press advices from Washington, on March 6, it was stated that the group on that date had not yet definitely agreed on witnesses to present their case to the Senate Judiciary Committee.

Senator Burke, in a radio speech broadcast from Washington on March 6, described the opposition campaign as a move to save democracy. According to a dispatch from Washington, March 6, to the New York "Herald Tribune," Senator Burke cited three examples of how the Supreme Court had protected individual rights and how it had opposed the Executive's "reaching out for power." The dispatch continued:

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As an instance of the latter, he elaborated on the now famous case of the removal by President Roosevelt of William E. Humphrey as a member of the Federal Trade Commission, in which the court found that the President had exceeded his authority.

"Here," continued Senator Burke, "we have a clear example of an Executive reaching out for more power than he had any right to exercise. We do not necessarily question the motive of the President. We only say that he had no right to do that which he did. Yet, except for the great court that sits in solemn judgment on the acts of Presidents as well as of State Legislatures, this wrong also would have been perpetrated.

"The people have granted a vast authority to the Executive. But it is not an unlimited authority. Today, the President of the United States has become, and properly so, the most powerful ruler on earth. Make for yourself a list of the powers vested in the President and you will find that they touch every business enterprise, affect the return of the farmer, the wage of the laborer and the life and happiness of every citizen.

"Yet there are some things that even a President of the United States cannot do, and ought not to be permitted to do. Some Presidents will, nevertheless, with good motives today, but who can say if another day, reach out for more power. Only a fearless and independent court, not subject to being overpowered, awed or influenced by either the Executive of Legislature, can protect the citizen against the exercise of power beyond that which the people, through their Constitution, have placed in the hands of the President."

Senator Burke is further quoted as saying:

That is all that there is to this dispute about the courts. Shall the judiciary continue to do its part by upholding the will of the people as expressed in the Constitution, against encroachment from whatever quarter, no matter how powerful?

If so, and surely it is so, the people must demand that the President be refused the right to name six additional justices of the Supreme Court merely because he is dissatisfied with decisions rendered and anticipated.

Senator Copeland (Democrat) of New York replied on March 6 to the President's suggestion that the Supreme Court had cast doubt over the constitutionality of flood control legislation, it was noted in Associated Press accounts from Washington, which added:

Paraphrasing the President's own words, Senator Copeland said that "when sweating men, piling sandbags on the levee at Cairo find time to study this question" they will find that failure to provide for flood control was "not the fault of the Supreme Court" but of "the President's own agent, the director of the budget."

Senator Copeland had reference to President Roosevelt's address of March 4 at the Democratic Victory Dinner in Washington, given in our March 6 issue, page 1520.

In addition to the extracts from the Associated Press advices of March 6, we also quote therefrom the following:

On the House side of the Capitol, Representative Tarver (Dem., Ga.) joined the opposition to the President. A former Federal judge, Mr. Tarver said he had taken an oath to uphold the Constitution and would not evade it. He said any additional power to Congress should be provided by a constitutional amendment.

Representative Ranken (Dem., Miss.), a supporter of the President, proposed a constitutional amendment to limit the terms of judges. He said he would introduce it Monday, and forecast quick approval for the move.

In its Washington advices, the "Herald Tribune" said that the immediate task of advancing the President's program was left on Feb. 6 to two members of the House of Representatives, John A. Martin of Colorado and John W. Flannagan Jr. of Virginia, both Democrats, who in radio addresses appealed to farmers, workers and small business men in behalf of the President's plan as the only means of obtaining immediate social legislation now.

United States Supreme Court Denies Review of Senate Proceedings Removing Judge H. R. Ritter from Office

The United States Supreme Court on March 8 denied an appeal by Halsted L. Ritter questioning the validity of Senate impeachment proceeding which resulted in his removal as Federal District Judge at Miami, Fla. The court declined to pass upon the conclusions of the Circuit Court of Claims at Washington, which on Dec. 7 last upheld the validity of Judge Ritter's removal; it was stated at the time that the Court of Claims ruled only on the question of jurisdiction holding that the Constitution gave the Senate "sole power to try all impeachments; its ruling was noted in these columns Dec. 12, 1936, page 3770. Under date of March 8, Associated Press advices from Washington had the following to say:

"The decision of the Court of Claims," said Mr. Ritter in his petition, "renders unavailing and ignores the constitutional limitations and restrictions upon the Senate's power of removal of civil officers . . . contrary to the decisions of this court relating to the established independence of the Federal judiciary."

Mr. Ritter argued that the seventh count, under which he was found guilty, was a combination of the same charges of which he had been acquitted by separate judgments, and that "the court of impeachment was without power to render a judgment upon the seventh article."

The Court of Claims erred, he said, in refusing to determine whether the Senate exceeded the powers conferred by the Constitution. Mr. Ritter had brought suit for his salary in the Claims Court.

Stockholders of Detroit Bankers Co. Liable for Assessments on Stock of First National Bank of Detroit—United States Supreme Court Denies Review of Lower Court's Decision—High Court Also Denies Review of Louisville Trust Case—Dismisses Action Involving Kansas Bank Liquidation Law

A group of stockholders of the Detroit Bankers Co. of Detroit, Mich., failed in the United States Supreme Court in their action seeking to be absolved from the payment of a 100% assessment upon their proportionate share of the stock of the First National Bank of Detroit. The Supreme Court on March 8 declined to review the ruling of the Michigan Federal District Court and the Sixth Court of Appeals, dismissing their complaint and holding them liable for the assessment. We quote from Associated Press accounts from Washington, March 8:

Assessments levied aggregated $25,000,000.

The court also refused to review a decision by lower courts that the money must be paid to the receiver of the First National and that the receiver of the Detroit Bankers Co. had no interest in it.

The First National was formed by merger of banks acquired by the Detroit Bankers Co., a holding concern, and was closed in 1933.

It was contended by the stockholders that when a conservator was named by the government the bank was solvent, with an excess of resources over liabilities of $72,000,000.

The ruling of the United States Circuit Court of Appeals last November was referred to in our issue of Nov. 21, page 3242.

According to a dispatch from Washington to the "Wall Street Journal" of March 9, the United States Supreme Court on March 8 dismissed a case involving validity of the Kansas Bank Liquidation law, as applied to the Kansas State Bank of Holton, depositary of funds of the City of Holton, Kan. The dispatch states that the city protested against reorganization of the State Bank, and demanded its deposit which was secured by depository bonds. The lower court upheld the law.

From the same paper we also quote:

Review was denied by the court of a Federal Circuit Court decision refusing to take jurisdiction in a suit against the Louisville Trust Co., Louisville, Ky.

The appellants, Marcella Hornung and others, contended that they should be allowed to sue to force the bank to render an accounting of all trust estates for which it was fiduciary on Nov. 17, 1930, and to replace with cash or securities all funds allegedly illegally invested. They asserted that several million dollars were involved in the estates in question.

U. S. Supreme Court Grants Review of Circuit Court Decision Affecting Foreclosure of Mortgage by First National Bank & Trust Co. of Bridgeport, Conn.—Owner of Real Estate Claimed Rights Under Amended Frazier-Lemke Farm Mortgage Acts—Arguments Before Supreme Court on Act.

The United States Supreme Court on March 8 granted the request of the First National Bank & Trust Co. of Bridgeport, Conn. for a review of a decision by Federal Circuit Court. In its account from Washington March 8 of the proceedings, the New York "Times" said:

Whether Francis E. Beach of Connecticut is primarily a farmer will be decided as the result of another order. When the First National Bank and Trust Co. of Bridgeport sought to foreclose a mortgage on his real estate, he sought the refuge of the Frazier-Lemke Farm Mortgage Moratorium Law, on the ground that his principal income came as an agrarian.

A district court disagreed with him, the Circuit Court reversed the lower court and the bank appealed to the Supreme Court. The question is regarded as an interesting point of the amended Frazier-Lemke law, whose legality was argued before the court last week by Representative Lemke and others.

The constitutionality of the Frazier-Lemke Farm Mortgage Moratorium Law was debated before the United States Supreme Court on March 3 and 4, the test being on the new statute passed by Congress after the court killed the original proposal in May, 1935. Representative William Lemke of North Dakota, appeared before the Supreme Court as counsel for Robert Page Wright of Bedford County, Va., owner of a 59 acre farm, who had pleaded insolvency under the Frazier-Lemke Amendment to the National Bankruptcy Act. Advices from Washington March 3, to the "Times" from which we quote, went on to say—

Mr. Wright brought his case from the Fourth Circuit Court of Appeals, whose decision against him was written by Judge John J. Parker, nominated for the Supreme Court by President Hoover and rejected by the Senate, after which Justic Roberts was seated on the high bench.

Mr. Wright's lawyers contended that the new law had been brought "in harmony with the spirit and the rulings" of the court in the opinion of Justic Brandeis. That finding was rendered in the case of William W. Radford Jr., upon whose Kentucky farm the Louisville Joint Stock Land Bank held a $9,000 mortgage.

Counsel also objected to the conlusions of a Federal District Court in Virginia and the Circuit Court that the new law was little different from the original, and that there was no marked contrast between the five-year moratorium in the first plan and the three-year period in the second.

The lower courts, in rebuffing the new law, repeated the decision of the Supreme Court in the Radford case. There it was held that Congress cannot substantially impair the rights of a mortgage on a bankrupt's property and that to take away from the mortgagee the right to say when the mortgaged property shall be sold is unconstitutional.

Bankruptcy proceedings started the case in which Mr. Lemke appeared. After the farmer of 52 pleaded insolvency the Federal District Court of Western Virginia referred the case to a conciliation commission, which tried to have Mr. Wright's creditors agree to a time extension, so he could arrange his affairs and particularly sell valuable boxwood on his place.

The creditors refused. The court ordered the farmer to file a bankruptcy petition within fifteen days. He offered an amended petition, but the Vinton branch of the Mountain Trust Bank of Roanoke, Va., moved to dismiss the request on the ground of unconstitutionality of the Frazier-Lemke law. The District Court upheld the bank. The Circuit Court sustained the lower court in a decision which affected six tests of the Frazier-Lemke Act.

On March 4, when Representative Lemke defended before the Court his substitute Act, the "Times" dispatch from Washington said:

Much of the North Dakotan's time was consumed by explaining the detailed corrections made in the new law, now being tested in the case of

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Robert Page Wright, Virginia farmer, who asked protection of the statute when threatened with foreclosure.

Construction of the Constitution by the courts was discussed in the arguments made by opposing lawyers.

Those defending the Frazier-Lemke law said the framers of the document realized that nothing was permanent, and "had no intention of putting hobble skirts on Congress and hindering progress."

Lawyers for a Virginia bank asserted that regardless of "any transition or changing of our economic order, there still remains a fundamental protection afforded to each citizen by this great document."

The Supreme Court took the case under advisement.

United States Supreme Court Agrees to Review Alabama Unemployment Compensation Act—Law Supplements Federal Social Security Act—Supreme Court Holds in Abeyance Ruling on New York Unemployment Insurance Act and Labor Acts

The chief announcement by the United States Supreme Court on March 8 consisted in its decision to review the findings in the case of the Alabama Unemployment Compensation law. According to a Washington dispatch, March 8, to the New York "Times," in the case of the Alabama law, the court merely noted "probable jurisdiction," but this means, except in the rarest instances, that arguments will be permitted. The dispatch added:

The Alabama statute, following the requirements of the Social Security Act and approved by the Social Security Board, had been challenged by the Southern Coal & Coke Co.

The corporation asserted that the contributions required violated both the Alabama and Federal Constitutions, depriving it of property without due process of law and interfering with freedom of contract.

A three-judge Federal District Court in Alabama rejected the law on the basis that the provision limiting its application to employers of eight or more persons was arbitrary, and that the order to pay two-thirds of the cost of a general unemployment fund was illegal. Albert A. Carmichael, Alabama Attorney General, appealed the case to the Supreme Court.

The three-judge ruling was referred to in these columns Dec. 19, 1936, page 3926. On Jan. 23 Alabama's unemployment compensation law was upheld by Judge Walter B. Jones of Montgomery Circuit Court, who sustained the State's demurrers to bills filed by the Beeland Mercantile Co. of Greenville, and several other Alabama firms. Reference to the decision of Judge Jones appeared in our issue of Feb. 6, page 868.

No indication was given by the Supreme Court on March 8 as to its attitude toward the pending request for a rehearing of the New York State Unemployment Insurance law, the validity of which, as noted in our issue of Nov. 28, 1935, page 3398, was upheld on Nov. 23 by the Supreme Court by a 4-to-4 vote. At that time, as we stated in the item referred to, no written opinion was given.

Other actions as to which the Supreme Court's rulings are awaited are the Wagner National Labor Relations Act, the Railway Labor Act cases, and the Washington Minimum Wage case. Elsewhere we refer to the Supreme Court's conclusions this week in other cases, including the suit affecting the Detroit Bankers' Co., appeal of Judge Ritter, &c.

Electric Bond & Share Co. and Subsidiaries Permanently Enjoined from Violating Utility Holding Company Act—Judge Mack Requires Their Registration with SEC

Federal Judge Julian W. Mack, of New York City, on March 8 issued a decree permanently enjoining the Electric Bond & Share Co. and 12 subsidiaries from violating provisions of the Public Utility Holding Company Act of 1935. The decree, which conforms with an opinion by Judge Mack last January, enjoins the companies from engaging directly or indirectly in the transportation, transmission or disposition of natural or manufactured gas or electric energy in interstate commerce, or using the mails or any means of interstate commerce in connection with service, sales or construction work, until and unless they register with the Securities and Exchange Commission, or cease to be holding companies. The injunction will become operative "30 days after the date of the decree," which was signed on March 6, it was stated in the New York "Times" of March 9, which continued:

Judge Mack granted the decree without "prejudice to the rights and remedies at law or in equity which the defendants may have after registering as holding companies." He also provided that "it shall be without prejudice to the right of any defendant to question the validity of any provision of the said Act other than Section 4 (a) and 5 thereof."

The decree provides that if the defendants take an appeal and perfect it within legal time limits, the injunction shall be stayed "as to appealing defendants."

Reference to Judge Mack's opinion of January, this year, was made in our issue Feb. 6, page 869.

New York Price Law Upheld by State Court of Appeals, in Reversal of Previous Decision—Latest Ruling in Line with U. S. Supreme Court Findings Regarding Similar California and Illinois Laws

The New York Court of Appeals in Albany on March 9, by a 5 to 1 decision, upheld the constitutionality of the State Fair Trade Law, thus reversing its ruling of Jan. 7, 1936, when it declared the statute unconstitutional. The latest action of the Court is in line with that taken by the U. S. Supreme Court in upholding similar legislation of California and Illinois. The previous ruling of the New York Court on the New York State law was referred to in our issue of Jan. 11, 1936, page 234.

The latest suit, on which the Court ruled on March 9, was brought by the Bourjois Sales Corp., perfume manufacturers of Brooklyn, which sought an injunction to prohibit Abraham Dorfman, a Brooklyn druggist, from selling its products at prices allegedly below those stipulated by the company in contracts. The decision of the Court was summarized as follows in the Albany "Knickerbocker Press" of March 10:

"The appeal now before us," the Court said in the majority opinion written by Chief Judge Frederick E. Crane, "is in no way different from that before the Supreme Court under the Illionois Act."

"We feel it our duty to submit our own judgment to the rulings of the Supreme Court of the United States and the interpretation of its own decisions."

Chief Judge Crane, in his 600 word opinion, pointed out that in the Doubleday case a year ago the facts were much bolder than those in the Seagram case which the U. S. Supreme Court has decided.

"Distinctions may be drawn," he said, "but these are matters of emphasis, not of principle."

Resale Contracts

"Had the Seagram case been decided before the argument in the Doubleday case," he added, "we certainly would have followed the Supreme Court's ruling on the Federal Constitution. We do so now by sustaining the complaint in this case and reversing the order of the special term." . . .

The complaint of the Bourjois Sales Corp. against Dorfman was dismissed upon the authority of the Court of Appeals decision in Doubleday, Doran & Co. vs. Macy & Co. handed down Jan. 7, 1936. Justice Steinbrink in Brooklyn at special term felt oliged to follow the highest State Court's ruling, although later the U. S. Supreme Court took a different view of the law in Old Dearborn Dist. Co. vs. Seagram-Distillers Corp.

Arguments of United States Attorney General Cummings in Support of President Roosevelt's Proposals to Reorganize Supreme and Other Federal Courts—Summary of Testimony Before Senate Judiciary Committee.

While we are referring elsewhere to the arguments before the Senate Judiciary Committee this week in support of and in opposition to the proposals of President Roosevelt for the reorganization of the United States Supreme Court and the other Federal Courts, we are giving herewith summarized remarks of Attorney General Cummings which concluded his testimony before the Committee on March 10.

The President's plan deals with the impossible situation growing out of the reckless use of injunctions. It deals with the presence on the Federal bench of aged or infirm judges. It deals with the crowded condition of the Federal dockets, the delays in the lower courts, and the heavy burden imposed upon the Supreme Court. It supplies an effective and systematic means for the infusion of new blood into the judiciary so that we may have an up-to-date administration of the law, and forward-looking decisions upon social and economic question. It is direct, coherent and well considered. The more it is studied, the more freely and fairly it is debated, the more clearly will its merits appear.

The Federal judicial system is sound at heart and will stand every kind of inquiry and discussion, but those who mistakenly seek to preserve its faults and strive to perpetuate them, are playing with fire—dangerously. Let us not forget that the law is the servant and not the master of human need.

The proposed increase in the number of Judges is not for the purpose of enslaving the judiciary; not for the purpose of making it an adjunct of the Executive. The purpose is to rejuvenate the judicial machinery, to speed justice and to give to the courts men of fresh outlook who will refrain from infringing upon the powers of the Congress.

There are some who, admitting the reason, necessity and logic of the President's proposal, are nevertheless beset by a sort of nameless fear that it will constitute a dangerous precedent.

In the course of our history the size of the Supreme Court has been changed six times by both increasing and reducing its membership. The power to make these changes is confined by the Constitution to the President and the Congress. The exercise of a constitutional power for a wholesome purpose furnishes a sound, not a dangerous, precedent. The fact that we may abstain from using a power admittedly ours is by no means a guarantee that that same power will not be used by others hereafter. It is a strange doctrine that we must refrain from doing a good and necessary thing for fear that many years from now some one may use the same authority to do an evil thing. Let us study our own problems and solve them in the light of our own needs.

Declares No One Man Can "Pack" Court

After all, the appointment of Judges is not an unlimited power. Once appointed, they are not subject to either the Congress or the Executive Moreover, in their appointment the Senate must concur. To say that the power of appointment will be abused involves three unwarranted assumptions—that the Chief Executive is not to be trusted; that the Senate can be misled; and that the appointee will be "a spineless puppet." None of these assumptions is tenable. No one man can "pack" the Supreme Court. That would require the concurrence of the President, 49 Senators, and the appointee himself—51 eminent men in all—a preposterous suggestion.

There is another group of persons who, in the present posture of world affairs, profess to see in this program the seeds of dictatorship. In view of the temperate nature of the President's proposal, this is a strange assertion. It must not be forgotten that when Jefferson refused to obey a subpoena issued by Chief Justice Marshall he was charged with being a tyrant; when Jackson derided an opinion of the Supreme Court and told Marshall to enforce his own decree, he was denounced as the apostle of anarchy; when Lincoln ignored the demand of Chief Justice Taney that the privilege of habeas corpus be restored, he was charged with assuming absolute power. No one of these Presidents was a dictator. Indeed, it is curious to note that all the great Presidents who have sought to do the most for the people have been charged with the assumption of dictatorial powers and with cherishing evil ambitions and unconstitutional purposes.

The ways of actual dictators and the manner in which they come into power make it clearly evident that the courts alone cannot resist their advance. Dictatorships grow out of ill-adjusted economic conditions, out of distress, out of fear, out of injustices—and when these forces are set in motion and dictatorships come into power, all laws, all precedents, all courts, all restraining influences are swept away.

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Such assertions of fear are remindful of the mournful prognostications which have been made from time to time during the course of American history. When Jefferson was about to become President, John Marshall lamented that the tide of "real Americanism is on the ebb." Just a century ago Justice Story, when his brethren of the Supreme Court did not agree with him in the Charles River Bridge case, complained that "the old Constitutional doctrines are fast fading," and Daniel Webster wrote that Story "thinks the Supreme Court is gone and I think so too, and almost everything else is gone or seems rapidly going." We hear the same sort of comment today. When the Gold Clause cases were decided two years ago, four of the Judges announced that "the impending legal and moral chaos is appalling." To them the Constitution was gone.

Holds No Constitutional Amendment Required

Finally, if is suggested that the matter be left to a Constitutional amendment. To this there are definite answers.

First, no amendment is required because the proposal is clearly Constitutional. What is really sought by some is a referendum, not to the whole people but to a part of the people of only 13 States.

Second, the phraseology of any proposed amendment would be the subject of endless debate and once submitted might suffer the fate of the Child Labor Amendment, which has been pending for 13 years.

Third, any amendment must, if adopted, be construed and applied by the same Judges who have brought us to our present pass. In the words of Thomas Jefferson, "the attempt to make the law plainer by amendment is only throwing out new amendments for sophistry." All that is required is an enlightened interpretation of the Constitution.

Of course, there are those who are not impressed by the need of these reforms. There are others, and I dare say a vast majority, who recognize these needs and hope to meet them. I submit, that the President's plan is the most effective remedy that has been suggested. It aims at the restoration of the full legislative power so that the Congress may perform its Constitutional function. What we desire to avoid is "a tortured construction of the Constitution." Our governmental machinery has gotten out of balance and that balance must be restored before it can effectively function.

Senator Wheeler and James M. Landis Debate Court Reorganization Plan—SEC Chairman Defends President's Proposal—Montana Senator Asserts Plan Would Threaten Liberty

The relative merits of President Roosevelt's judiciary reorganization program were discussed on March 10 by Senator Burton K. Wheeler, of Montana, and James M. Landis, Chairman of the Securities and Exchange Commission, who addressed the fourth annual Woman Congress, held in Chicago, Ill., under the sponsorship of the Chicago "Tribune." The debate was broadcast over a nationwide network. In his address, Senator Wheeler, a Democrat, said that the President's plan would create an instrument that a future President might use to obliterate all liberty. Mr. Landis defended the program, and said that the United States Supreme Court had adopted the "role of a self-constituted super-legislature," standing in the path of progress. A Constitutional amendment proposed by Senator Wheeler was criticized by Mr. Landis as offering only "illusory relief." Mr. Landis added:

No particular amendment has as yet, so far as I know, received the support of more than a handful of men in or out of the Congress. Various types have been suggested. Among them is the device, suggested by the Senator from Montana, still lacking in details, which would permit the Congress by a two-thirds vote to override particular decisions of the Supreme Court holding acts of Congress invalid.

This proposition has many weaknesses. The most obvious of these is that it would offer no solution to the problems of the various States whose legislative programs have been so often upset by the Court. Such an amendment does not make it possible for States to pass minimum wage acts, for States to provide for social security, for States to encourage collective bargaining. The relief it offers is illusory.

But, more than this, such an amendment would give the Congress the right to override the specific guarantees of the Constitution. The Senator from Montana has recognized this by already suggesting that the Bill of Rights should be omitted from its application. But there are other specific guarantees in the Constitution equally vital, equally dear to the liberties of the citizen. Are these to be so cavalierly overridden? In other words, such an amendment would completely and finally obliterate the constitutional amendment machinery and give the Congress the arbitrary power to make all amendments without regard to the Constitution itself, without any reference to the States.

The Senator from Montana publicly said that the Democratic platform last year called for amendment of the Constitution—that it called for curing the problems created by unconstitutional judicial interpretation by clarifying amendment. He has not quoted the platform correctly. What the platform said was that if every other means within the Constitution failed, then the Administration would seek a clarifying amendment. The President is trying the other means today—within the Constitution.

But the objections that I see to attacking this problem theough constitutional amendment strike far deeper than this. First, there is the time lag of constitutional amendment. Years of agitation preceded the passage and ratification of such amendments as those granting woman suffrage, granting the power to the National government to lay an income tax, proscribing the manufacture, sale and transportation of intoxicating liquors and, in turn, the amendment that repealed that. Twenty years have now elapsed since the Supreme Court first denied the National government the power to deal with child labor. Despite the fact that the Congress on three separate occasions by overwhelming majorities endorsed the principle of child labor regulation, 13 years have now passed and the requisite number of States is still lacking. Shall we say to the woman worker in industry, to the farmer, to the consumer, to the employee—wait these many more years before we can restore to you the liberties and the rights to the pursuit of your happiness of which the Court has deprived you.

A Chicago dispatch of March 10 to the New York "Times" quoted Senator Wheeler as follows:

Senator Wheeler's address was in reply to the President's "fireside chat" last night over the radio. He challenged the Administration to submit "any reasonable amendment" to Congress; and declared the votes to put it before the people could be assured. Ratification, he said, need only be a matter of months.

The Montana representative of the Senatorial "liberals" said there was danger of dictatorship in the course of events at Washington.

"I think of one great people today whose property, whose liberty, whose life and whose word of God all exist only in the pleasure of one man who sits in the driver's seat and makes the three subservient branches of government bow to his will, he said.

"Create now a political court to echo the ideas of the Executive and you have created a weapon; a weapon which in the hands of another President could well be an instrument of destruction; a weapon that can cut down those guarantees of liberty written into your great doctrine by the blood of your forefathers and that can extinguish your right of liberty of speech, of thought, of action and of religion, a weapon whose use is only dictated by the conscience of the wielder.

"I say that the women of America will never stand for it, now or in the future. Even if some of their political leaders tell them to do so, the farmers of America will not stand for it, now or in the future.

"Even though some of their political leaders expect some temporary favors from the Administration, the great rank and file of the workers of America will never stand for it, now or in the future. And the Congress of the United States of America will never stand for it, now or in the future."

Public Hearing Urged on Piper Bill Requiring Corporations to Keep for Inspection of Stockholders a Monthly Operating Statement—Merchants Association of New York Urges Defeat of Bill in Letter to New York Assemblymen—Sees Confidential Information Placed at Disposal of Competitors

The Merchants' Association of New York sent, on Feb. 25, to all members of the New York Assembly a letter urging the recommitment for public hearing of the Piper bill which would require business corporations to prepare and keep available for inspection by stockholders monthly operating statements and balance sheets. This measure, a counterpart of which was introduced in the upper House by Senator Cheney, was favorably reported by the Judiciary Committee of the Assembly. In its letter to the Assemblymen the Association said:

The Piper bill should not have been reported out by the Assembly Committee on Judiciary except after public hearing. We, therefore, urge that you use your personal effort to have the bill recommitted and held in committee until all interested parties have been given oportunity to be heard at a public hearing following adequate advance notice. If a recommitment is not possible we urge your efforts to defeat the bill on the floor.

Corporations whose stock is listed on exchanges are now required to file with the Securities and Exchange Commission at Washington and with the New York Stock Exchange detailed annual financial statements together with interim monthly statements on changes in financial structure. This information is available to the public and is prepared at very considerable cost. There appears to be no reason to require the preparation of additional detailed monthly financial statements at the risk of hampering and hindering business operations and increasing business costs without producing results which are not now available, at least in the case of corporations whose stock is listed.

No small part of the high costs of doing business in New York State is now directly due to multitudinous reports required by recent legislation. To add to these costs by requiring the preparation of surperfluous financial statements is to increase the tendency of industrial and business enterprises to leave New York and relocate in competitive States. This is particularly so when, as in this instance, the statements in question, while of no benefit to the average stockholder, will place confidential information at the disposal of competitors who need only purchase one share of stock for the purpose of obtaining such information.

Compulsory Incorporation of Labor Organizations Opposed by Merchants Association of New York—Would Increase Responsibility of Labor Through Amendment to Wagner Law

That the unfair and inequitable restrictions placed upon employers at the present time, combined with the almost limitless license granted to labor organizations, has destroyed the balance necessary to the consummation of lasting contracts, is the contention of the Merchants' Association of New York, which states its belief that if the Wagner law is to remain on the statute books, at least a partial solution to the difficulties could be found in legislation to increase the legal responsibility of labor organizations.

The Association, in thus expressing its views, made public on Feb. 28 a report prepared by its Industrial Committee and approved by its Board of Directors containing a statement of principles which should be applied in any legislative program for the control of labor organizations. The Association considered the proposal of compulsory incorporation of labor organizations which is suggested in some quarters. This plan was discarded on the ground that there appeared to be no good reason for imposing on labor organizations a requirement not imposed upon business enterprises, and furthermore because of a belief that compulsory incorporation would result in the formation of unlawful secret combinations and thus defeat its own program. The Association's proposals were set forth in its report as follows:

While the right to strike should not be denied, there should be prohibitions against calling strikes except as a result of properly conducted and regulated ballot among union memberships. In no case, however, should a strike be permitted in violation of the provisions of any binding arbitration award; under defined illegal conditions; by means of continuous acts of violence or intimidation, or without reasonable advance negotiations.

Labor organizations should be required to file periodic statements of income and expenditures and to submit to proper audits.

Political contributions by labor organizations should be prohibited.

In States where appropriate legislation does not now exist labor organizations should be made suable and responsible for the acts of their agents.

In that part of its report dealing with the enactment of proposed legislation, the Association said, in part:

If the wagner law is to remain on the statute book it would appear that at least a partial solution is to be found in appropriate legislation to

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increase the legal responsibility of labor organizations. Such legislation would recognize the value and strengthen the position of the ethically conducted labor organizations, make for greater public confidence in the labor movement, reduce to a minimum the exploitation of workers by labor racketeers, and increase the confidence with which employers would approach collective bargaining negotiations.

Labor's Non-Partisan League, Headed by Major Berry, Pledges Support to President on Court Plan—Representatives of Farm Groups Also Indicate Support

Representatives of labor and farm organizations in Washington on March 8 pledged support to President Roosevelt's Supreme Court proposals, a committee speaking for the convention of Labor's Non-Partisan League told the President the working people were "with him to a man in his fight to reform the Federal judiciary."

Leaders in the League, including Major John L. Berry, President, and John L. Lewis visited the White House following their meeting, and carried with them resolutions declaring the League in favor of the President's plans. Farm interests, headed by N. W. Thatcher, Chairman of the Wheat Conservation Conference, also called at the White House and later issued a statement indorsing the President's court leadership and giving him "our full support." The statement issued by the farm group read:

Farmers, as well as other citizens, should properly assume that the President—reelected by the greatest majority in history—is generally informed relative to the affairs and needs of this Nation better than any other person.

President Roosevelt has stanchly supported and advocated all farm legislation upon which agriculture could come in common agreement. Agriculture's greatest progress has been thwarted by the Supreme Court, and we have found no effective substitute for that lost legislation.

We believe in the President's ability and determination to preserve our democracy and at the same time improve the welfare of the masses. We reaffirm our faith in his leadership and will give him our full support.

The group included Mr. Thatcher, John Vesecky, President of the Kansas Farmers' Union; C. C. Talbot, President of the North Dakota Farmers' Union; A. R. Shumway, representing Farmers' Union of Washington and North Pacific Grain Growers of Idaho, Oregon and Washington, and E. Huff, President Farmers' National Grain Corporation, and others. The statement, made public by the representatives of the League, said:

Representing and speaking for the wage earners of America and their friends, through the instrumentality of labor's non-partisan league, we have called upon the President to assure him that the working people of the country are with him to a man in his fight to reform the Federal judiciary.

The President said, in his Victory Dinner address, that court reform must be had now. We have just told him that his interpretation of the needs of the Nation coincides exactly with our own. We, too, want action now.

RFC Housing Company to Finance Housing in Flood Areas—Will Lend Up to 80% to Build Homes on Higher Ground—FHA and WPA to Cooperate—Would Create Entire New Districts

The Federal government, through three agencies, is prepared to finance the cost of new homes to take the place of those damaged or destroyed in flood area cities and towns, "if built upon high ground," it was announced on March 4 by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation. The agencies are the RFC Mortgage Company, the Federal Housing Administration, and the Works Progress Administration. "If cities and towns affected are interested," Mr. Jones said, "and will take the necessary steps to have districts which are subject to serious periodic overflows abandoned for residential purposes, such loans will be made for creating entire new districts." His announcement continued:

The RFC Mortgage Company will lend the home owners up to 80% of the cost of new homes built upon high land, at 4%, amortized over a period of 20 years. The FHA will insure these loans. WPA will assist the towns and cities in opening, grading and improving streets, providing sewage, drainage and other facilities required of the cities, when the project can be carried out with relief labor, and to some extent will assist the cities in the purchase of material for these purposes. In order to obtain these favorable terms, it will be necessary for the home owner to show ability to meet the required but reasonable monthly payments. Where practicable, the Civilian Conservation Corps will be asked to do some of the work.

Cities and towns in those States which have effected housing authority legislation for low-cost and low-rent housing will be eligible to borrow under this program, and loans to such authorities will be available.

To the owners of rent properties in these flood districts who wish to cooperate in the movement by transferring their investments to rent properties not subject to overflow, loans will be financed up to 70% of the cost of the new homes, provided they are rented at reasonable rates. This will also apply to investors who wish to organize non-profit or limited-profit organizations for the construction of new homes to rent.

Rent properties will be financed only for low-cost housing and tenants of limited income.

Sales of Farms by Federal Land Banks Exceeded Acquisitions During Past Six Months, According to Governor Myers of FCA

In the past six months the Federal Land banks sold more farms than they took over, thus decreasing their real estate holdings for the first time since the beginning of the depression, according to a statement issued in Washington, March 5, by Governor W. I. Myers of the Farm Credit Administration. He said the Federal Land banks were far from being the largest holders of farm real estate. Governor Myers's further remarks were reviewed as follows in an announcement by the FCA:

Farm sales by the Federal Land banks in 1936 numbered 15,014. Real estate sales began increasing in 1934, Mr. Myers said. Sales rose from $17,600,000 in 1934 to $28,100,000 in 1935, to $35,200,000 in 1936. The percentage of farms sold to bona fide farm operators has increased steadily. Last year three out of every four farms disposed of by the Federal Land banks were bought by local farmers.

The number of farms owned outright by the Federal Land banks reached a peak of 24,355 on Aug. 31, 1936, but declined to 22,505 on Feb. 1 this year. Farm real estate owned was carried on the books of the Federal Land banks at $78,200,000 on Aug. 31, 1936. On Feb. 1 the amount was $73,500,000.

Although real estate holdings of the 12 Land banks were higher at the end of 1936 than at the end of 1935, the percentage increase from the preceding year was the smallest in eight years, the Governor pointed out. The heaviest increases in farm real estate holdings occurred in 1932 and 1933. At this time the Land banks curtailed their farm land offerings because of the distressed real estate market then prevailing. In 1932 the number of farms owned by the Federal Land banks increased 38%; in 1935 the increase was approximately 9%, and it was less than 2% last year. The great bulk of farms which the banks took over in 1935 and 1936 was those on which loans had been made in the relatively prosperous period of the 1920's.

Governor Myers explained that when the FCA was organized in 1933 the Federal Land banks stopped foreclosure proceedings wherever possible, with the idea of permitting every delinquent borrower with a reasonable chance of working out to remain on the property until the worst of the depression was passed. "In a large proportion of foreclosures," he continued, "the borrowers turned over the property at their own volition, either through abandonment, unwillingness of heirs to carry on after death of the owner, neglect of property, or borrowers otherwise not doing their best. Even when farmers had little chance of working out, foreclosure was usually withheld until it had been clearly demonstrated that the borrower could not carry a reasonable debt load under normal conditions. The remaining number of foreclosures resulted because borrowers were not making proper application of farm income, were giving preference to other creditors, using funds for other business operations arbitrarily refusing to make payment, not taking proper care of security or for other reasons."

Bill Introduced in New York Legislature to Outlaw "Sit-Down" Strikes in State

A bill designed to outlaw "sit-down" strikes in New York State was introduced in the State Assembly on March 8 by Assemblyman James J. Wadsworth of Livingston, (Republican), chairman of the Public Welfare and Relief Committee of the lower house of the Legislature. The "Knickerbocker Press" of Albany, reporting this in its March 9 issue, said:

The same measure contains provisions intended to ban the use of labor spies by employers.

It likewise would forbid strong arm methods by unions and seeks to end racketeering by labor organizations.

Persons participating in so-called sit-down strikes would be guilty of a penal offense, under one provision in the Wadsworth bill.

The offense would be made punishable by three months in jail or a $500 fine.

The specific language of the measure prohibits "lockouts or strikes such as forceful occupation of property or use of materials, commonly known as sit-down strikes."

Assemblyman Wadsworth said his measure follows along lines of legislation enacted in Great Britain after the general strike of 1926.

It is also stated that Mr. Wadsworth had previously introduced a bill which would require all labor unions to file financial statements with the Secretary of State. These would include statements of election campaign contributions. The bill, it is said, is now in committee.

Douglas and Northrop Airplane Factories in California Re-open as "Sit-Down" Strikers Are Evicted—Workers in Douglas Plant Given Wage Increase

A wage increase amounting to 5c. an hour for all employees of the plant in Santa Monica, Calif., of the Douglas Aircraft Corp., was announced on March 2 by Donald Douglas, President. The plant, which closed on Feb. 23 after some 350 of the 5,600 workers began a "sit-down" strike, resumed operations on March 1, although it was heavily picketed. Production was also resumed on March 1 at the Inglewood, Calif., plant of the Northrop Corp., a Douglas subsidiary, closed since Feb. 25 because of a "sit-down" strike which was abandoned the following day by the workers under threat of being indicted. The "sit-down" strike at the Douglas plant was ended on Feb. 25 as an army of peace enforcement officers placed the strikers under arrest on felony indictments. The strike was called at the Douglas plant in demand for wage increases ranging from 15c. to 25c. an hour, union recognition, straight seniority, and reinstatement of two employees, which the union contended were dismissed because of union activities.

In reporting the wage increase granted the Douglas workers, Associated Press advices from Santa Monica, March 2, said:

President Donald Douglas announced the pay rise at the plant during the noon hour today as strike pickets continued their patrolling outside. Applauding workers who returned to their jobs when the factory reopened yesterday, waved their lunch pails and tossed sandwiches high into the air as he spoke.

Mr. Douglas said he expected to continue operating under the "open shop" plan, but would not refuse to meet any group of employees to discuss working conditions. The pay increase is one-third that asked by the strikers. . . .

By agreement of opposing counsel, pleas of the 350 indicted sit-down strikers were postponed for a week when the men appeared in court at

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Los Angeles today. The delay was to afford more time for attorneys to prepare motions and demurrers on points of law involved in the indictments, which accuse the workers of conspiring to commit trespass by "forcibly" entering and detaining, and malicious mischief.

Trespass and malicious mischief are only misdemeanors in themselves, but conspiracy is a felony subject to indictment.

With the reopening on March 1 of the Douglas and Northrop plants, Associated Press advices from Santa Monica, that day, stated:

At the Douglas plant Donald Donuglas, President of the company, said 3,130 men, or about 80% of the normal day crew of 3,800, reported for duty. Mr. Douglas said production had been resumed on full schedule, but concentrated on Army and Navy planes, for which the plant has contracts totaling $15,000,000. Dick Coleman, Committee for Industrial Organization organizer, estimated that no more than 500 men were working. He said there was "little or no production," because strikers had manned some of the vital departments.

Northrop officials estimated 90% of their 1,150 employees had returned.

Mr. Coleman said the pickets had been warned against any disorder. They were under police surveillance.

75,000 Automotive Workers Out in New Wave of "Sit-Down" Strikes—Nine Chrysler Plants Closed as CIO Affiliate Demands Recognition as Sole Bargaining Agent for All Employees—10,000 Hudson Workers Idle—Governor Murphy Again Acts as Mediator

Almost 75,000 automotive workers in the Detroit area were thrown out of employment this week as a result of a new series of "sit-down" strikes called by the Committee for Industrial Organization. More than two-thirds of this group were employees of the Chrysler Corp., while 10,000 were idle as the result of the closing of the Hudson Motor Car Company's three manufacturing plants. Nine of the Chrysler plants, employing 55,391 of the company's 67,000 workers, were closed by CIO action. The CIO had begun collective bargaining conferences with Chrysler officials on March 3, as reported in the "Chronicle" of March 6, page 1530. The United Automobile Workers of America, a CIO affiliate, suddenly terminated these conferences on March 8 after Chrysler executives rejected the union's demand for recognition as sole bargaining agent for the corporation's 67,000 employees. A "sit-down" strike was called immediately, halting production in Chrysler, Dodge, Plymouth and De Soto plants. On the same day union officials charged that Hudson executives were delaying negotiations on working conditions, and called a "sit-down" strike. Governor Murphy of Michigan, who acted as mediator in the recent dispute between the union and General Motors Corporation, returned to Detroit from his vacation in Florida on March 11, seeking to end the latest outbreak of strikes in the Detroit area.

The Chrysler Corp. on March 10 brought suit against John L. Lewis, Head of the CIO; Homer Martin, union President, and locals and strike officials of the CIO, charging them with being engaged in a conspiracy to seize its property and harm its business. The suit was filed in the Wayne County Circuit Court of Detroit. This was the first time Mr. Lewis has been named defendant in an injunction suit resulting from a "sit-down" strike.

Meanwhile, General Motors officials and officers of the United Automobile Workers of America this week continued their negotiations, which were also referred to on page 1530 of the March 6 "Chronicle". The only important point still at issue, it was understood, was the union's demand for a national minimum hourly wage. Tentative agreements were reached last week on other union demands such as methods of handling grievances, seniority rights, the 30-hour week, abolition of piece work and speed of production.

Representatives of General Motors and the union adjourned their conference on March 11, after announcing that several minor details must still be "ironed out" before a final agreement could be reached.

Two hundred workers struck at two plants of the General Motors Corporation at Janesville, Wis., on Feb. 26 because of the discharge of three men, allegedly for union activity. This strike was ended March 8, and the two plants were reopened. Associated Press Detroit advices of March 8 reported the latest outbreak of motor strikes in part as follows:

The strikers completed their sweep of Chrysler automotive plants tonight by sitting down in the Highland Park factory, which houses the corporation's main office.

The first Chrysler factory outside of the Detroit area to close was that at New Castle, Ind. There was no strike in it, company officials said, but it could not operate without supplies from Detroit units.

Chrysler plants not yet affected are at Marysville, Mich., Evansville, Ind., Los Angeles, Helena, Ark. and Windsor, Ont.

The City Auto Stamping Company at Toledo, Ohio, laid off 1,300 workers in the department that makes stampings for Dodge trucks.

General Motors Corporation, its executives still trying to compose issues unsettled in the Feb. 11 agreement, which ended widespread strikes in its plants, was confronted with new "sit-downs" in two of its Flint divisions. Both were settled quickly on a temporary basis, pending further negotiations.

Trouble which began Saturday (Mar. 6) in Chevrolet plant No. 4 over the alleged discharge of several employees broke out anew after a truce. A second truce was reached this afternoon. A wage dispute then brought on a "sitdown" strike by several hundred workers in the press and metal department of Fisher Body plant No. 1. After brief negotiations with the plant manager the strikers withdrew from the factory and agreed to resume work tomorrow.

General Motors executives and union spokesmen have reached a tentative agreement on all points except the union's demand for a national minimum hourly wage. There had been indications they were near a final agreement before today's difficulties at Flint.

B. E. Hutchinson, Chrysler Vice-President, charging that non-union employees had been subjected to "threats, intimidation and coercion from union representatives" both in the Chrysler plants and "at home," asserted the U. A. W. A., in seeking sole bargaining privileges, wanted to "force all our employees to go with the union or go out of our employ.."

He added: "We have been willing and still are willing to bargain collectively with them for their members. Beyond that we do not agree to go. Men who wish to work in our plants will not be required to hold a union card to do so."

No disorder attended the Chrysler strikes. Strikers claiming union membership in the plants of 85 to 90% ushered non-union employees to the street, and set up guards at the gates. Police permitted any one to leave; no one to enter the plants.

The strikes failed to interrupt the bargaining conferences in which U. A. W. A. officials were engaged with Chrysler executives. Homer Martin, who participated in General Motors negotiations this morning before they were recessed until Wednesday, attended the Chrysler conferences this afternoon accompanied by John Brophy, CIO director.

Martin said afterward: "This strike and the one at the Hudson Motor Car Company are the results of management's stubborn resistance and unreasonable position concerning the will of a clear majority of employees in plants affected. So long as the company continues to disregard the law and common procedure which operates in government as well as in a corporation, they may expect labor trouble."

CIO Continues Organizing Drive in Steel Industry—A.F. of L. Seeks Means to Oppose Membership Increase in Rival Group—Strike at Lebanon, Pa. Plant of Bethlehem Steel Corporation

As the Committee for Industrial Organization this week continued its organizing drive in the steel industry, officials of the American Federation of Labor sought to press a counter movement to halt the increase in CIO membership. On March 8 leaders of employee representatives in Pittsburgh mills of the Carnegie-Illinois Steel Corp. for a second time asked the support of the A.F. of L. in their warfare with the Steel Workers Organizing Committee, sponsored by the CIO. William Green, Federation President, had previously rejected a similar request from the "company" union. Philip Murray, head of the Organizing Committee, predicted on March 8 that every subsidiary of the United States Steel Corporation would sign contracts with his union within 10 days.

John P. Frey, Federation Vice-President, announced on March 9 that the A. F. of L. metal trades department would begin a campaign to organize steel workers, if the industry's employee representatives would agree to disregard corporation influence. He added that the Federation would go forward in all industries despite the activities of the CIO.

Conclusion of an agreement between Carnegie-Illinois officials and the CIO afffiliate was reported in the "Chronicle" of March 6, pages 1529-30. On March 7 strikers at the Lebanon, Pa., plant of the Bethlehem Steel Corporation voted to demand that the company recognize the CIO and that it pay a minimum wage of $5 daily. The Lebanon plant of the Bethlehem Steel Corp. closed down over a wage disagreement on March 4. Associated Press accounts from Lebanon on that date said:

Representatives of the Committee for Industrial Organization declared that all employees of the mechanical departments went on strike, demanding an agreement similar to that signed by the Carnegie-Illinois Steel Corporation.

J. T. Edmonds, General Manager, said some employees had quit work through a misunderatsnding over Bethlehem's increase granted several days ago. He said the management decided to close the mills until the matter could be adjusted. Mr. Edmonds explained that the Lebanon plant was "not a steel-producing plant. It is engaged in the manufacture of bolts, nuts and factory products, and employs 2,500 persons."

The management of the Corporation's plant announced on March 8 that it had sent "all the facts" in the strike of its 2,500 men to James F. Dewey, United States Conciliation Commissioner. Associated Press accounts from Lebanon on March 8, also said:

Representatives of the Committee for Industrial Organization said the men demanded a working agreement to match that made with the Carnegie-Illinois Steel Co.

Mr. Edmonds said the strike was "fomented by a small minority group led by outsiders who have interfered with the great majority of employees who desire to work."

After several hours of conference with employee representatives, Mr. Edmonds reiterated that the wage disagreement which led directly to the strike was "cleared up."

Bethlehem announced on Saturday a revision of the wage increase for laborers, skilled and semi-skilled workers. It amounted to 10 cents an hour or more. An increase of 10% was given to laborers before the strike. Others received 7.5%.

We also quote from Associated Press Pittsburgh advices of March 8 regarding efforts to oppose the CIO drive:

Members of the grievance committee, empowered by a mojority vote of the council to reorganize the employee representation system under the banner of the newly formed American Union of Steel Workers, also made the following demands upon the company at a meeting with Ross Leffler, the manager of industrial relations:

1. Readjustment upward of white-collar worker's salaries under $5,000 a year.

2. Two weeks' vacation with pay for men with five or more years of service; one week's vacation for all others.

3. Revision of pay days to every other Friday instead of twice a month.

The Youngstown Sheet & Tube Co. announced it would increase wages of labor 10 cents an hour, in line with Carnegie-Illinois's extension of the wage increase to all its workers, and would also make adjustments in the pay of salaried employees. Carnegie-Illinois declined to comment on what its answer would be on the white collar demand, or other points under discussion.

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Two Plants in Akron, Ohio, of Firestone Tire & Rubber Co. Closed by Dispute—10,000 Workers Made Idle

Negotiations to settle the labor dispute between the Firestone Tire & Rubber Co. and the Firestone local of the United Rubber Workers of America, which has resulted in some 10,000 idle workers, failed on March 9, it was announced in Akron, Ohio, that day by L. S. Buckmaster, President of the union. The dispute involves demands for recognition of the union as the sole collective-bargaining agency for the workers, and abolition by the company of its present conference plan of employee representation. These demands brought about the closing on March 4 of the company's plant No. 1 in Akron, employing some 8,000 workers, and plant No. 2, where 2,000 workers are employed, the following day. The company announced on March 6 that "in view of the uncertainty under present conditions, the company will not resume operations in any of its plants until further notice."

Regarding the failure of the negotiations to settle the dispute on March 9, Associated Press advices from Akron, that day, said:

After a day-long conference, Firestone officials had no statement to make, but Mr. Buckmaster informed a union meeting of about 500 men that the company had refused "to grant what the membership asks" or "to make concessions."

"We have reached the end of trying to negotiate these troubles with Firestone," he said.

Picket lines formed around the Firestone properties tonight, although Mr. Buckmaster said that no strike had been formally declared.

He announced that a special union meeting would be held Thursday morning "when the negotiating committee will report to the membership officially."

Mr. Buckmaster said that the conferees were unable to agree on the demand of the union, an affiliate of the Lewis Committee for Industrial Organization, that it be named the sole bargaining agent for employees.

The union also demanded abolition of the concern's employee conference plan, which Mr. Buckmaster termed a "company union."

Company officials indicated that they would resume negotiations at any time.

Electrical Workers of Northern States Power Co., Minneapolis, End Strike Following Wage Increase

A strike of electrical workers of the Northern States Power Co., Minneapolis, which started on Feb. 24, was settled on March 3 at a conference between representatives of the company and of the Electrical Workers Union No. 292, it was announced on March 3 by The Rev. Francis J. Haas, Federal conciliator. Father Haas had been sent to Minneapolis to intervene in the strike by Secretary of Labor Perkins on Feb. 27. The strike, which affected about 400 workers, had kept Minneapolis in darkness several nights.

An agreement reached between the company and union representatives on March 3, it was reported in Associated Press advices from Minneapolis, that day, provided for wage increases of from $5 to $15 a month, and recognition of the union as sole bargaining agent. No change was made in hour standards over those existing before the strike. The agreement, effective as of Jan. 1, is to remain in effect for two years.

Two-Day "Sit-Down" Strike in Mine in Uniontown, Pa., of South Union Coal Co.

A "sit-down" strike of between 200 and 300 miners staged in the Jamison mine in Uniontown, Pa., of the South Union Coal Co., ended on March 2 as suddenly as it had started on March 1. The strike was terminated after the miners were told in a telegram from John L. Lewis, President of the United Mine Workers of America, that it was unauthorized. It is said that the strike was the first "sit-down" in the history of the bituminous coal fields. In Associated Press advices from Uniontown, March 2, it was stated:

Both the company and miners' representatives were vague on the exact cause of the strike, but both agreed that it involved the company's refusal to grant Local 6297 of the United Mine Workers of America a check off of union dues and assessments.

Dr. Francis E. Townsend, Old-Age Pension Advocate, Convicted for Contempt of House of Representatives—Given 30-Day Sentence and Fined $100

Dr. Francis E. Townsend, sponsor of old-age pensions, was sentenced yesterday (March 12) to 30 days in jail and fined $100 by Judge Peyton Gordon in the United States District Court in Washington, D. C., following his conviction on charges alleging contempt of the House of Representatives. Dr. Townsend was convicted on Feb. 24 by a jury in the Federal District Court in Washington. Judge Gordon agreed to permit Dr. Townsend to remain at liberty under $1,000 bail pending appeal from the lower court conviction to the District of Columbia Court of Appeals, it was stated in United Press advices from Washington, yesterday. Before imposing sentence, Judge Gordon overruled a motion for a new trial for Dr. Townsend. The Associated Press advices said that the sentence was the minimum under the law.

The trial began on Feb. 23 and the government completed its case after brief testimony. Dr. Townsend had been served with a subpoena to appear before a House committee investigating his pension plan and ordering him not to leave without permission. Dr. Townsend walked out of the committee hearing. The verdict was noted as follows as a Washington dispatch of Feb. 24 to the New York "Times":

The trial, which started yesterday, moved swiftly to completion. Early this morning Justice Peyton Gordon directed a verdict of not guilty on one count of the two-count indictment, that charging that Dr. Townsend refused to testify last Spring before the Bell committee, which was investigating pension plans. Justice Gordon ruled that Dr. Townsend had testified fully and freely up to the moment when he became irritated at his questioners, clapped his hat on his head and left the committee room. The witness remained absent during subsequent days of the committee sessions.

The count that went to the jury charged that Dr. Townsend had failed to comply with the House committee summons, this being based on his absence during the later hearings.

Immediately after Justice Gordon directed the verdict on the single count, Mr. Hanson called to the stand Representative Tolan, Democrat, of California, who filed a minority report after the Bell committee had made its report on Dr. Townsend's alleged contempt of the House.

Aiming to show that a contumacious attitude was justified by the nature of the questions asked Dr. Townsend, Mr. Hanson tried without success to have excerpts from the Tolan report read into the record. Finally he excused Representative Tolan after the latter said that Dr. Townsend had appeared before the committee and had not refused to answer any questions put to him.

Dr. Townsend, testifying in his own behalf just before the defense was concluded, denied an assertion made yesterday by a former head of his New York organization, to the effect that the pension leader's advisers had held a conference before the committee hearings began, to determine their conduct, and that it was agreed at that time that Dr. Townsend would appear, but would walk out at a psychological moment.

The defendant declared that no such agreement had been made. On the contrary, he told the jury, he was glad of the opportunity to appear before the committee. Such a hearing, he said, would give him his best chance to place his old-age revolving pension plan before Congress.

The House inquiry was referred to in our issue of April 11, 1936, page 2426.

2,000 Rhode Island Truck Drivers End Strike—Accept Compromise Wage Increase of 10%—Sought 26% Raise

Accepting a compromise wage increase of 10%, about 2,000 Rhode Island truck drivers returned to work on March 5, ending a three-day strike, it was reported in United Press advices from Providence, March 5. The drivers, members of Local 251 of the Chauffeurs and Teamsters Union, an affiliate of the American Federation of Labor, had sought a pay raise of 26%. Regarding an agreement reached on March 4 between union representatives, truck owners and State officials, and ratified by the union members on March 5, we take the following from the Providence, Associated Press advices quoted above:

Besides a 10% wage increase, the agreement called for: a 48-hour work week; time and a half pay for overtime; closed shop; a 30-day notice for amendment of contract; two-year contract, and reference of future disputes to State Labor Director Thomas F. McMahon, whose decisions would be binding.

Chief victory for the union was believed the closed shop clause, which gave the A. F. of L. group virtual control of Rhode Island highway transportation labor.

New Rate Guide for Shippers and Receivers of Goods Published

The "Co-Ordinated Rate Guide," a new convenience for shippers and receivers of goods, has been published by the Consolidated Guide Corp., and printed by the Cuneo Press, both of Chicago. According to the publishers, it is the first shipping guide of its kind in this country. Its purpose, it is explained, is to supplant the many and sundry references heretofore necessary for the calculation of a shipping rate.

1936-37 Edition of "Mining Manual" Now Available—Is Now in Sectional Form

The 1936-37 edition of the "Mining Manual," in a new and improved sectional form, has recently been made available, according to an announcement by the publishers, the Statistical Research Bureau of San Francisco. It is explained that the change from publishing in a single volume to a sectional Manual has been made necessary because of increased mining activity and permits the addition of new developments throughout the year, thus supplying for the first time an up-to-date information service on mining operations. Approximately 10,000 mining enterprises in North America will be listed and described, covering gold, silver, copper, lead, zinc, and other non-ferrous metal mining companies. Descriptions include history, property, development, equipment, production, personnel, financial data, and latest news.

President Roosevelt Names Permanent Five-Man United States Maritime Commission—J. P. Kennedy, Formerly with SEC, to Be Chairman—Admiral Wiley of Temporary Board Retained

President Roosevelt on March 9 sent to the Senate for confirmation the names of members of the permanent United States Maritime Commission, which has been functioning since last September with three temporary appointees. The President this week named five to the permanent board, and designated Joseph P. Kennedy of New York, former head of the Securities and Exchange Commission, to be Chairman. Only one member of the temporary commission has been retained—Read Admiral Henry A. Wiley, United States Navy, retired, who was Chairman under the temporary setup. Admiral Wiley was named for the remainder of the term to which he was appointed last September and which expires on Sept. 26, 1940. Mr. Kennedy was appointed

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for the remainder of the term of George Landick Jr., which expires Sept. 26, 1938.

The others named by the President on March 9 are Thomas M. Woodward, of Pennsylvania, for the remainder of the term of Montgomery M. Taylor expiring Sept. 26, 1939; Edward C. Moran Jr., of Maine, for a term of five years, and Admiral Emory S. Land, United States Navy, retired, for a term of six years.

Regarding correspondence sent by President Roosevelt along with the nomination of Mr. Kennedy relating to stock of the Todd Shipyards, Inc., held by Mr. Kennedy, we take the following Washington advices, March 9, from the New York "Herald Tribune" of March 10:

With the nominations the President sent to Senator Royal S. Copeland, of New York, Chairman of the Senate Committee on Commerce, a letter explaining that Mr. Kennedy had offered to dispose of 1,100 shares of Todd Shipyards, Inc., in order that there might be no question of his qualification to serve as Chairman of the Commission.

Section 201-B of the Maritime Act stipulates that no member of the Commission shall have any financial interest in a shipping company. The shares, Mr. Kennedy told the President, had been in his family 20 years, paid $2 a share and sold at approximately $55 a share. The holdings constituted an interest of less than ½ of 1%, but Mr. Kennedy felt the Senate should know of his stock ownership.

The President informed Senator Copeland that Stanley Reed, Solicitor General, had given an opinion that the share ownership did not disqualify Mr. Kennedy from accepting appointment as Chairman of the Commission. "However, in order to avoid any difference of opinion as to his right to lawfully qualify while still the owner of the stock in question, it is Mr. Kennedy's purpose to dispose of the stock prior to qualification," the President wrote.

In advices from Washington, March 9, to the New York "Times" of March 10 it was stated:

In selecting the new Commissioners the President was limited by the provisions of the new Merchant Marine Act which they are appointed to administer. The Act requires that no member of the Commission shall have been connected with or financially interested in a shipping company or a company that draws income from ships or shipping for a period of at least three years before the appointment.

The Act calls for a virtual revision in the method by which the Government shall aid the merchant marine. Hitherto shippers have been aided by indirect subsidies, such as mail contracts, low prices and long-term payments for vessels bought from the Government and generous terms for the leasing of vessels.

The Commission's first problem is the terminating by June 30 of 42 ocean mail contracts for which the Postoffice is paying out between $28,000 and $30,000 a year. In place of them the Commission is empowered to grant subsidies based on the differences in the cost of operating the American ships and their direct competitors in foreign trade.

Another immediate task of the Commission is to get rid of five government-owned shipping lines operating 36 vessels.

To stimulate the building of new ships able to compete on equal terms with foreign vessels, a building subsidy up to 50% of cost is provided, with the commission supervising design, subject to the approval of the Navy Department.

In addition, the Commission can lend the shipping company 25% of the cost at 3½% over a 20-year period.

Such matters as wages and a crew's size, quarters and subsistence are under the supervision of the commission.

Miss Rose Schneiderman Appointed Secretary of New York State Department of Labor

Announcement of the appointment of Miss Rose Schneiderman as Secretary of the New York State Department of Labor was made on March 3 by State Industrial Commissioner Elmer F. Andrews. Miss Schneiderman, who is President of the New York Women's Trade Union League, succeeds the late Mrs. Maud O'Farrell Swartz. She will assume her duties on April 1. Mrs. Schwartz, who had been appointed Secretary of the Department in 1931, died in New York Hospital, in New York City, on Feb. 23.

W. P. Bartel Appointed Secretary of ICC—Succeeds Late G. B. McGinty

On March 9 W. P. Bartel, of LaCrosse, Wis., was appointed Secretary of the Interstate Commerve Commission. Mr. Bartel has been associated with the Commission 31 years and has been director of the Bureau of Service for the past 14 years. He succeeds George B. McGinty, who died on Feb. 16; Mr. McGinty's death was referred to in our issue of Feb. 20, page 1213.

Forum on Securities Underwriting and Distributing Problems to Be Held in New York March 19—Investment Bankers and Members of American Bar Association Invited to Exchange Views with Federal and State Authorities

Investment bankers and their legal and financial advertising representatives will have their first opportunity to discuss securities underwriting and distributing problems with both Federal and State regulatory authorities in open forum in New York on March 19, it was announced this week. At that time the State Securities Commissioners of the New England and Middle Atlantic States will meet at the Hotel Pennsylvania with representatives of the New York and Boston regional offices of the Securities and Exchange Commission. An invitation has been extended to the Eastern banking fraternity generally and to members of the American Bar Association to attend and express their views. The announcement this week regarding the meeting went on to say:

The meeting has been arranged by Seymour M. Heilbron, Pennsylvania Securities Commissioner and Chairman of the Eastern Group of the National Association of Securities Commissioners, and the program will be under his direction.

One of the principal subjects to be considered will be the clearance of new issues. Under this head the meeting will investigate exemptions applicable under State statutes and how these may be made to coincide with Federal exemptions, as well as the time element in State clearance and possible synchronization with Federal procedure, advertising requirements, underwriting agreements and related questions.

Other subjects include the registration of dealers and salesmen or agents, and enforcement. The group will endeavor to determine what constitutes a dealer and the differentiation of requirements imposed upon dealers as such and on brokers and members of recognized exchanges. The status of customers' man, order clerk and statistician, the registration of part-time salesmen, fidelity bond requirements and like problems will be discussed.

Some part of the program, which will consist of morning and afternoon sessions, will be devoted to a study of the proposed New York Blue Sky Law, which is currently under consideration by a joint committee of the New York Legislature.

Trust Research Week to Be Held in Chicago March 15-19 Under Auspices of American Bankers Association

According to announcement this week, plans have been completed for Trust Research Week to be held in Chicago, Ill., March 15-19, by the American Bankers Association through the Chicago Chapter of the American Institute of Banking. This is one of a series of conferences on trust research being held in various parts of the country in cooperation with institute chapters, members of the Association's Graduate School of Banking, trust associations and other interested groups. Gilbert T. Stephenson, director of the Trust Research Department of the Graduate School, will lead the conferences, and his appearances in Chicago will include addresses to the Chicago Bar Association, the law students of Northwestern University, members of the Illinois Bankers Association, a luncheon of the Executives Club, Chicago Chapter Forum and others.

Academy of Political Science to Hold Semi-Annual Meeting in New York April 7

The semi-annual meeting of the Academy of Political Science, New York, will be held April 7 at the Hotel Astor, in New York City. The meeting will be devoted to the topic "The Foreign Policy of the United States—Political and Economic." The semi-annual dinner meeting of the Academy will also be held at the Astor the evening of April 7, at which William L. Ransom, trustee of the Academy, will preside, and James Grafton Rogers, Master of Timothy Dwight College and Professor of Law at Yale University, and United States Senator Elbert D. Thomas of Utah will speak.

Preceding the dinner meeting two sessions will be held, one in the morning and the other in the afternoon. The speakers at the morning session, at which Dr. Philip C. Jessup, Professor of International Law at Columbia University, will preside, are:

William R. Castle, Former Under-Secretary of State.

James T. Shotwell, Professor of History, Columbia University; director Division of Economics and History, Carnegie Endowment for International Peace.

Sumner Welles, Assistant Secretary of State.

Key Pittman, United States Senator from Nevada; Chairman Committee on Foreign Relations.

Discussion under the 10-minute rule, Charles G. Fenwick, Professor of Political Science, Bryn Mawr College.

Dr. Wesley C. Mitchell, Professor of Economics at Columbia University and Director of the National Bureau of Economic Research, will preside at the second session. The speakers were announced as follows:

Robert Warren of Case, Pomeroy & Co.

Francis White, Executive Vice-President and Secretary Foreign Bondholders Protective Council.

William S. Culbertson, Former United States Ambassador to Chile.

Francis B. Sayre, Assistant Secretary of State.

Discussion under the 10-minute rule, Marcus Nadler, Professor of Finance, New York University.

Chicago's National Business Show To Be Resumed—To Be Held Week Beginning March 22

All simple and intricate devices which 1937 scientific research and inventive ingenuity have fashioned to enhance the efficiency and economy of modern business will be arrayed for inspection at Chicago's twenty-eighth National Business Show, which opens March 22 for a week, in the Stevens Hotel exhibition hall. This year's show will be the first to be held since 1931. First staged as an annual event in 1905, the exhibition was suspended after 1931 because of the depression.

January Building Construction in United States Reported Below December but Above Year Ago by Secretary of Labor Perkins

Building activity, measured by the value of permits issued, while lower in January than in December, was moderately higher than in the corresponding month of last year, Secretary of Labor Frances Perkins announced Feb. 27. "The flood in the Ohio and Mississippi valleys during January had a marked effect on the building permit figures in the afflicted areas and tended to pull down the national totals," she said, adding:

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This is illustrated by the fact that in the Ohio and Mississippi valley towns from Pittsburgh to Memphis the decrease in the total permit valuation between December and January amounted to approximately 47%, while the decrease for the country as a whole was only 18%. This decrease was due to a decline of 30% in new residential construction and a decline of 14% in new non-residential construction. The value of permits issued for additions, alterations, and repairs to existing structures, on the other hand, was 7% higher than in December.

Compared with the corresponding month of last year, the aggregate value of buildings for which permits were issued in January shows an increase of 13%. All classes of construction contributed to this gain. For home building the increase over a year ago amounts to 23%, additions, alterations and repairs ranks next with a rise of 8%, and a gain of 5% is shown in new non-residential construction.

In noting the foregoing remarks of Secretary Perkins, an announcement by the United States Department of Labor further said:

The percentage change from December, 1936, to January, 1937, in the number and cost of buildings for which permits were issued for each of the different types of construction in 1,559 identical cities having a population of 2,500 or over is indicated in the following table:

Class of Construction	Change from Dec., 1936, to Jan., 1937	
	Number	Estimated Cost
New residential	—16.6	—30.2
New non-residential	—25.8	—13.7
Additions, alterations, and repairs	—12.5	+6.8
Total	—16.0	—18.4

The percentage change compared with January, 1936, by class of construction, is shown in table below for the same 1,559 identical cities:

Class of Construction	Change from Jan., 1936, to Jan., 1937	
	Number	Estimated Cost
New residential	+59.5	+23.4
New non-residential	+24.2	+4.7
Additions, alterations, and repairs	+11.0	+8.3
Total	+21.9	+12.7

Compared with January, 1936, an increase of 35% is shown in the number of family-dwelling units provided in these 1,559 cities during January, 1937.

The data collected by the Bureau of Labor Statistics include, in addition to private construction, the number and value of buildings for which contracts were awarded by Federal and State governments in the cities included in the report. For January, 1937, the value of these public buildings amounted to $2,787,000; for December, 1936, to $11,053,000, and for January, 1936, to $10,794,000.

Permits were issued during January, 1937, for the following important building projects: In Boston, Mass., for apartment houses to cost over $400,000, for a hospital to cost $2,000,000, and for a county court house to cost $3,500,000; in Lynn, Mass., for a theater building to cost nearly $300,000; in New York City—in the Borough of The Bronx for apartment houses to cost nearly $1,000,000; in the Borough of Brooklyn for apartment houses to cost $1,400,000, and for factory buildings to cost over $800,000; in the Borough of Manhattan for apartment houses to cost nearly $1,000,000, and for factory buildings to cost over $250,000; in the Borough of Queens for apartment houses to cost nearly $1,700,000; in Chicago, Ill., for factory buildings to cost over $400,000 and for store and mercantile buildings to cost nearly $270,000; in Cleveland, Ohio, for factory buildings to cost over $400,000; in Washington, D. C., for apartment houses to cost nearly $700,000 and for an office building to cost nearly $400,000; in Franklin, Va., for a paper and pulp mill to cost $3,750,000; in Houston, Texas, for a factory building to cost $1,500,000 and for store and mercantile buildings to cost over $225,000; in Los Angeles, Calif., for apartment houses to cost over $450,000 and for factory buildings to cost over $400,000; in San Francisco, Calif., for store and mercantile buildings to cost over $300,000; and in Seattle, Wash., for public utility buildings to cost $250,000. A contract was awarded by the Procurement Division of the Treasury Department for a post office in Springfield, Mo., to cost nearly $500.000.

ESTIMATED COST OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 1,559 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, DECEMBER, 1936, AND JANUARY, 1937

Geographic Division	No. of Cities	New Residential Buildings: Estimated Cost		Families Provided for in New Dwellings	
		Jan., 1937	Dec., 1936	Jan., 1937	Dec., 1936
New England	133	$3,203,561	$3,693,041	654	598
Middle Atlantic	374	12,060,184	16,390,441	3,158	3,860
East North Central	331	6,976,665	15,730,488	1,176	3,028
West North Central	143	976,644	2,092,143	238	544
South Atlantic	184	5,607,885	6,048,878	1,591	1,780
East South Central	65	481,870	691,689	288	349
West South Central	104	2,491,775	3,991,167	885	1,262
Mountain	69	504,710	1,080,328	144	304
Pacific	156	9,247,698	9,850,873	2,481	2,675
Total	1559	$41,550,992	$59,569,048	10,615	14,400
Percentage change		—30.2		—26.3	

Geographic Division	No. of Cities	New Non-Residential Buildings Estimated Cost		Total Construction (Including Alterations and Repairs) Estimated Cost	
		Jan., 1937	Dec., 1936	Jan., 1937	Dec., 1936
New England	133	$7,033,120	$4,076,368	$12,263,281	$9,688,295
Middle Atlantic	374	6,231,938	7,222,030	24,459,788	29,901,915
East North Central	331	5,503,175	9,984,519	16,782,010	29,909,567
West North Central	143	1,062,623	3,513,999	3,063,914	7,012,598
South Atlantic	184	6,869,908	5,684,231	15,827,811	13,655,027
East South Central	65	634,948	460,540	1,958,600	1,683,525
West South Central	104	3,277,973	2,826,334	6,809,233	7,857,458
Mountain	69	470,296	1,245,448	1,466,695	2,687,304
Pacific	156	4,620,774	6,380,229	16,441,463	18,986,810
Total	1559	$35,704,755	$41,393,698	$99,072,795	$121,382,499
Percentage change		—33.1		—8.2	

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

It was announced on March 10 that the New York Stock Exchange and the New York Curb Exchange will be closed on Good Friday, March 26. Similar action has also been taken by the Commodity Exchange, Inc. All three Exchanges will be open the following day, Saturday, March 27.

Richard H. Higgins, a director of the Manufacturers Trust Co., New York, died on March 7 at his home in New York City. He was 67 years old. Mr. Higgins was born near Louisville, Ky., and was educated in Louisville's public schools. He became associated with the Citizens National Bank of Louisville, and in 1893 came to New York to join Harvey Fisk & Sons. In 1900 he was made a partner in the firm but resigned shortly prior to the World War to become First Vice-President of the Chatham Phenix National Bank & Trust Co. When the Chatham Phenix was merged with the Manufacturers Trust, Mr. Higgins became a director of the latter institution. At his death Mr. Higgins was also a Vice-President and Director of the United States Trust Co., of Paterson, N. J. He also held directorships in several industrial concerns.

Miss Mina M. Bruere, Assistant Secretary of the Central Hanover Bank & Trust Co., New York, in charge of the women's department in the 42nd Street branch, died on March 10 in the Doctor's Hospital, in New York City. Miss Bruere, a sister of Henry Bruere, President of the Bowery Savings Bank, New York, was a past President (1928-30) of the National Association of Bank Women. A native of St. Louis, Mo., Miss Bruere, while engaged in philanthropic work, met Frank A. Vanderlip, then President of the National City Bank, New York, who made her his confidential secretary and later his official secretary. When Mr. Vanderlip left the National City in 1920 she went to the Central Union Trust Co. She was appointed Assistant Secretary of this institution in 1923, and continued to serve in that capacity after its merger, in 1929, with the Hanover National Bank.

Gerald Darhansoff today was appointed an Assistant Vice-President of Sterling National Bank & Trust Co., of New York.

Charles J. Mylod has been elected a member of the Advisory Board of the Madison Avenue and 46th Street Office of the Chemical Bank & Trust Company, of New York. Mr. Mylod was formerly Special Deputy Superintendent of Insurance in the administration of the Lawyers Mortgage Company, and is now associated with Robert Walton Goelet at 18 East 47th Street, New York.

The Empire City Savings Bank of New York City announced on March 10 the election of A. J. Foster as Vice-President. At the same time Roderick G. Horton was named Assistant Vice-President and Manager of the Midtown office, and Donald Waltz was appointed Assistant Treasurer.

According to the March 5 "Weekly Bulletin" of the New York State Banking Department, the Department has given permission to the Anglo South American Trust Co., New York City, to change its name to "Bank of Montreal Trust Co.", and to move its place of business from 55 Cedar Street to 64 Wall Street.

The Commercial Credit Corp., New York City, received authority on Feb. 27 from the New York State Banking Department to open a branch office 58 Exchange Street, Binghamton, N. Y., conditioned upon the discontinuance of the branch heretofore maintained at 84 Exchange Street, Binghamton.

On March 4 the New York Produce Exchange Safe Deposit and Storage Co., New York City, received permission from the New York State Banking Department to reduce its capital stock from $150,000, consisting of 3,000 shares of the par value of $50 each, to $100,500, consisting of 3000 shares of the par value of $33.50 each.

George Wyckoff Garretson, Assistant Treasurer of the Bank of New York & Trust Co., New York City, died on March 6 in the Mary Immaculate Hospital, in Jamaica, Long Island. Mr. Garretson was 60 years old and had his home in Queens Village; he entered the employ of the bank in 1893.

Lionel A. Stahl, an associate of J. & W. Seligman & Co., New York bankers, died on March 8. Mr. Stahl, who lived in Brookville, Long Island, was 44 years of age. A graduate of Princeton University in the Class of 1913, Mr. Stahl represented the Seligman firm in connection with fiscal negotiations with the Pervuian Government in Lima, Peru, in 1931.

Announcement was made in Lancaster, Pa., on March 7 to the effect that it was planned to distribute shortly a 8% dividend, totaling approximately $800,000, to the 18,000 depositors of the closed Lancasrer Trust Co., Lancaster.

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In noting this, Lancaster dispatch, appearing in the Philadelphia "Record", added:

When distribution is completed depositors will have received 54 cents on the dollar. They received 42% when the bank failed, a proportion of which was in stock of the Fulton National Bank.

The schedule of the coming distribution was approved by the Lancaster County Court Friday (March 5). Checks vary in size from one cent to thousands of dollars.

That depositors of two closed Pennsylvania banks were about to receive dividends totaling $1,113,832 was announced on March 9 by Luther A. Harr, State Secretary of Banking, it is learned from the Philadelphia "Inquirer" of March 10, which said:

The banks involved are the Washington Trust Co. of Washington, Pa., which on March 15 will pay a 25% dividend of $1,094,528 to its 18,183 depositors, and the People's Bank of Maytown, which is ready to send checks totaling $19,303 as a final settlement to its 77 depositors.

Maurice D. Hodgson was elected an Assistant Treasurer of the Fidelity-Philadelphia Trust Co. of Philadelphia, Pa., at a meeting of the directors on March 8.

Announcement was made on March 5 by Luther A. Harr, State Secretary of Banking for Pennsylvania, that a final liquidating dividend of 6% was to be paid to depositors in the estate of Michael Berardine, a closed Philadelphia private bank, it is learned from the Philadelphia "Inquirer" of March 6, which continued in part:

The second and final account has been filed with the Common Pleas Court and notices of the filing have been mailed to all depositors, creditors and stockholders.

That subscriptions to the new $500,000 of capital stock of the National Bank of Commerce of Norfolk, Va., which will raise the capital to $2,500,000, had been closed and oversubscribed was announced on Feb. 28 by Robert P. Beaman, President of the institution. The Norfolk "Virginian" of March 1, from which this information is obtained, also said:

Oversubscription was so heavy, he informed stockholders by letter, that those subscribing to stock over and above that allowed for distribution under stockholders' rights—one share of new stock for each four shares held prior to the new issue—will be able to obtain only 13% of the amount for which they did subscribe.

This subscription for stock by shareholders eliminated any possibility of purchase of stock by persons not stockholders at the time the new capitalization plan was announced.

There were 5,000 shares of the new stock with a par value of $100 per share, but it was sold at $105 a share.

From Lorain, Ohio, advices, appearing in "Money and Commerce" of March 6, payment of a third 10% dividend on participation certificates issued for waived deposits was made last week. The dispatch continued:

The payment releases approximately $53,000 to about 1,500 certificate holders. Since reopening of the bank, Aug. 13, 1934, $160,000 has been paid out on the 40% of deposits on which immediate payment was waived. It leaves $360,000 yet to be paid. The distribution is the second in seven months, the last one, also of 10%, having been made last Aug. 1.

Payment of an 8% dividend to depositors and creditors of the defunct Farmers Trust Co. of Indianapolis, Ind., was ordered on March 9 by Judge Clarence E. Weir of the Superior Court. In noting this, the Indianapolis "News" of the date named, also supplied the following details:

Boyd M. Ralston, receiver, will start mailing out checks Wednesday (March 10), he said. This payment increases the total dividend paid thus far to 55%.

Judge Weir said the bank has several properties yet to be liquidated which will insure further dividends to depositors. These holdings include the bank building property in East Market Street, several apartment buildings and several pieces of farm property in Indiana and other States.

The Commercial National Bank of Saginaw, Mich., has terminated its corporate existence, according to advices from that city, appearing in the "Michigan Investor" of March 6, which added:

The bank's existence ended when stockholders voted to terminate the liquidation and discharge its liquidating agent, R. T. Maynard, formerly Cashier of the bank and now a Vice-President of the Second National Bank & Trust Co.

Elmer Von Doersten, for the last five years Assistant Cashier of the First National Bank of St. Louis, Mo., was elected Treasurer of the Tower Grove Bank & Trust Co. of St. Louis on March 2, it is learned from the St. Louis "Globe-Democrat" of March 3.

The Farmers' Bank & Trust Co. of Frankfort, Ky., formed recently by the merger of the Farmers' Deposit Bank and Capital Trust Co., is hereafter to be known as the Farmers' Bank & Capital Trust Co., according to advices from that city to the Louisville "Courier-Journal" on March 2, which added that the change of name was voted by the directors to avoid confusion with banks in adjacent communities with the same name.

Conservator-receivers of the Central Union Bank of South Carolina, the head office of which was in Columbia, S. C., were authorized on March 3 by the South Carolina State Bank of Control to pay another 5% dividend, the dividend to go to depositors in branches of the institution in Columbia, Rock Hill, Due West, Greenwood and York, with a large part going to Columbia depositors. The Columbia "State" of March 4, from which this information is obtained, also supplied further details, in part, as follows:

The institution passed into hands of conservator-receivers after the bank holiday of 1933. J. Roy Barron of Rock Hill and S. J. Zimmerman of Columbia are conservator-receivers.

The conservator-receivers, since taking over the bank, have reduced its indebtedness to the Reconstruction Finance Corporation from $1,021,440 to $275,000, and operations during the conservator-receivership have shown a profit of slightly more than $40,000.

At the time the bank closed approximately 91% of its assets were pledged. The announcement of yesterday's dividend was made by State Treasurer E. P. Miller, a member of the State Board of Bank Control.

From a subsequent issue of the paper (March 6) it is learned that checks totaling $82,667, representing the 5% dividend, were mailed to the depositors on March 5, according to an announcement by the conservator-receivers. The paper further said, in part:

With the above dividend, unsecured depositors have been paid a total of 25%, or $411,763. Secured deposits amounting to $5,583,611 and preferred claims of $89,176 have also been paid. The bank's indebtedness to the Reconstruction Finance Corporation has been reduced from $1,021,440 to $274,625, and there appears to be some equity in the collateral pledged to that Corporation which in due course should be realized for the benefit of depositors.

Concerning the affairs of the defunct Merchants' Bank & Trust Co. of Jackson, Miss., advices from that city on Feb. 23 by the Associated Press contained the following:

A group of stockholders of the Merchants' Bank & Trust Co. of Jackson, which closed its doors for liquidation in 1933, has organized the Mississippi Finance Co. for the purpose of completing liquidation of the bank and with the stated object of paying off all deposit liabilities.

Plans of the stockholders' company were announced today (Feb. 23) by H. V. Watkins, Jackson attorney. The plan must be approved by Chancery Judge V. J. Stricker before it can be put into effect. The bank's depositors have already been paid 60% of their deposits, and the receiver yesterday received an offer of $650,000 in cash for the bank's 17-story bank and office building.

As of March 1, the Republic National Bank of Dallas, Dallas, Tex., retired its $1,500,000 of preferred stock held by the Reconstruction Finance Corporation. The capital structure of the institution is now as follows: Capital, $4,000,000; surplus, $3,000,000; undivided profits, $254,434, and reserves for interest, taxes, &c., $200,531. In accordance with a recent resolution adopted by the directors of the Republican National Co. (the bank's affiliate) that company is now disposing of certain of its assets, and will, on or before March 15, pay to the Republic National Bank of Dallas the sum of $500,000, being the amount of its present capital stock, which will be placed in the undivided profits account of the bank, increasing the account to $754,433.64. F. F. Florence is President of the institution.

Directors of the Bank of America, National Trust & Savings Association, San Francisco, Calif., have declared a semi-annual dividend of $2 per share on the bank's 2,000,000 shares, payable at the rate of $1 per share on March 31 and $1 per share on June 30. They voted also to add $900,000 to the bank's surplus, increasing it from $34,100,000 to $35,000,000. Directors of the Bank of America, an affiliated State institution, declared a regular quarterly dividend of 41 2-3 cents a share on its 60,000 shares. The two dividends, aggregating $4,025,000, will be paid to the Transamerica Corporation which controls 99.64% of stock of the national bank and 99.59% of the stock of the State bank.

In indicating that the Giannini interests have acquired the First Central National Bank of Calexico, Calif., and that the institution will shortly become a branch of the Bank of America National Trust & Savings Association, the San Francisco "Chronicle" of March 2 said:

Giannini interests have purchased from the Chandler-Sherman Corp. control of the First Central National Bank of Calexico and the bank will soon be operated as a branch of the Bank of America National Trust & Savings Association, it was announced on March 1 by Leroy Holt, pioneer banker of the Imperial Valley. The Calexico bank has resources in excess of $1,339,000. Plans contemplate an eventual merger of the First Central Bank with the Calexico branch of the Bank of America, L. M. Giannini, Bank of America President, announced. All officers and employees are to be retained with the exception of J. J. Lopez, President and Chairman of the Board of the acquired bank, who will resign in order to devote his entire time to interests in Mexico.

CURRENT NOTICES

—Thomas E. Steffey, formerly Executive Vice-President of First National Bank of Stewartstown, Pa., has become associated with Alex. Brown & Sons as their representative in York, Pa.

—H. Hentz & Co., members of the New York Stock Exchange, announce that Frederic M. McClelland is associated with them in charge of their research department.

—A. D. Watts & Co., 1 Wall Street, New York, have issued a new Canadian commission and tax card regarding the purchase and sale of Canadian stocks.

—Edward Hummel, formerly a partner in Hummel & Co., and Lawrence Rouiller have joined the New York sales organization of Ernstrom & Co., Inc.

—The stock exchange firm of Harris, Blauner & Perry announces that Alfred Sevely has been appointed head of its department of research and forecast.

—Ryan, Sutherland & Co., Ohio Building, Toledo, Ohio, announce that H. C. Van Luven and G. A. Mettin have been admitted to their firm as partners.

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NEW YORK BROOKLYN BOSTON

Trust Company Returns

PHILADELPHIA BALTIMORE ST. LOUIS

We furnish below complete comparative statements of the condition of all the trust companies in New York, Brooklyn, Boston, Philadelphia, Baltimore and St. Louis. This is in continuation of a practice begun 35 years ago, the compilation having been enlarged 19 years ago by the addition of Baltimore's institutions. The statements occupy altogether 12 pages.

The dates selected for comparison are Dec. 31 1936, Dec. 31 1935 and Dec. 31 1934. In the case of the Boston, the Philadelphia, the Baltimore, and the St. Louis companies, we have sought to get figures for these dates and have largely succeeded. As, however, returns for these dates are not required in all the States, a few of the companies have not found it convenient to compile statistics for Dec. 31, but have furnished instead the latest complete figures available.

Formerly it was the practice of the New York State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities for the last day of December, and also to furnish certain supplementary statistics for the 12 months of the calendar year. In December 1911 this practice was abandoned, and for some years thereafter it became the custom to select Nov. 15 as the date. In 1928, 1929, 1930, 1931 and 1932, however, the Superintendent again returned to the old practice and once more made the date Dec. 31, but during 1933 and 1934 no call of condition whatever was made by the Superintendent, and it was necessary for us to obtain these statements from the banks themselves, and with few exceptions they bear the date Dec. 31 1934. The Superintendent on March 30 1935, however, resumed the practice of requiring statements of condition to be rendered as of a given date. Beginning with 1911, too, the Banking Department has waived entirely the requirment as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., constituted a most valuable feature of the annual returns and the record extended back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies *in each instance*, and in a few of the cases we have been successful in obtaining the supplementary statistics, the number of companies supplying such data in the past has been greatly reduced as compared with the original number.

NEW YORK COMPANIES

*Anglo-South American Trust Co. (New York)

Resources—	*Dec.* 31 '36	*Dec.* 31 '35	*Dec.* 31 '34
Specie	$164,100	$1,127	$1,498
Other curr. author. by laws of U. S.		54,564	47,883
Cash items	------	153	169
Due from approved res. depositaries	1,086,100	1,335.498	864,958
Due from other banks and trust co's	777,600	1,308,440	734,908
Stock and bond investments	2,217,200	2,113,994	2,111,507
Loans & disct. secured by collateral	50,200	381,536	518,547
Loans, discounts and bills purchased not secured by collateral	931,100	965,528	865,638
Own acceptances purchased	------	89,032	105,432
Overdrafts	------	600	16
Customers' liability on acceptances	56,800	394,828	444,948
Other assets	34,600	103,802	116,136
Total	$5,317,700	$6,749,102	$5,811,640
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	502,100	534,505	533,275
Reserve for taxes, expenses, &c.	------	62,433	70,103
Preferred deposits	63,400	120,698	108,993
Deposits, not preferred, demand	3,558,600	3,249,877	1,716,095
Deposits, not preferred, time		1,316,862	1,866,612
Acceptances	56,800	396,712	445,228
Other liabilities	136,800	68,015	71,334
Total	$5,317,700	$6,749,102	$5,811,640
Amt. of dep. on which int. is paid	(?)	$1,947,002	$1,916,612

* The Anglo-South American Trust Co. in process of liquidation, the principal stockholder of the company, the Anglo-South American Bank, Ltd., having been acquired on Aug. 13, 1936 by the Bank of London & South America, Ltd. (head office London, England).

Banca Commerciale Italiana Trust Co. (New York)

Resources—	*Dec.* 31 '36	*Dec.* 31 '35	*Dec.* 31 '34.
Specie	$18,851	$16,937	$11,709
Other currency auth. by laws of U. S.	203,905	202,449	146,986
Cash items	422,225	------	------
Due from approved res've depositaries	1,176,734	1,383,129	817,669
Due from other banks and trust cos.	236,506	247,156	840,787
Stock and bond investments	7,165,543	7,130,508	5,076,745
Due from foreign banks	378,538	3,216,450	4,669,835
Sundry foreign accounts	------	201,714	95,256
Loans & discts. sec. by bond & mtge.	188,300	151,300	170,100
Loans & discts. sec. by other collateral	2,455,327	1,313,558	2,100,512
Loans, disc. & bills pur. not sec. by coll	974,059	684,717	1,232,234
Own acceptances purchased	17,507	65,591	91,945
Overdrafts	490	1,166	161
Bonds and mortgages owned	9,225	3,225	156,625
Real estate	351,258	389,897	334,217
Customers' liability on acceptances	403,707	502,423	409,690
Customers' liability on bills purchased	------	70,054	------
Other assets	1,904,425	281,605	379,888
Total	$15,906,600	$15,861,879	$16,534,359
Liabilities—			
Capital	$2,000,000	$2,000,000	$2,000,000
Surplus and undivided profits	782,355	*b*782,274	1,105,463
Reserves for taxes exp., conting., &c.	111,879	121,770	44,343
Preferred deposits, demand	697,326	------	211,500
Preferred deposits, time	------	------	55,506
Foreign currency accounts	------	2,138,936	4,765,091
Deposits, not preferred, demand	3,226,493	3,414,873	2,118,480
Deposits, not preferred, time	6,967,968	6,355,159	5,579,585
Due to trust cos., banks & bankers	78,129	37,971	117,882
Bills purchased	------	70,055	------
Acceptances	438,180	520,077	440,229
Other liabilities	1,604,270	420,764	96,280
Total	$15,906,600	$15,861,879	$16,534,359

b During 1935 $250,000 was transferred from surplus to undivided profits.

*Banco di Napoli Trust Co. (New York).

Resources—	*Dec.* 31 '36	*Dec.* 31 '35	*Dec.* 31 '34.
Specie	$22,273	$717	
Other curr. auth. by laws of U. S.	341,443	140,271	
Cash items	278,311	66,909	
Due from Fed. Res. Bank of N. Y.	181,902	212,775	$3,146,852
Due from approved res. depositaries	3,118,997	1,727,562	
Due from other banks, tr. cos., & bkrs	2,859,768	1,606,131	
Due from other banks, trust cos., and bankers (foreign)	256,673	350,319	
Stock and bond investments	11,263,357	4,390,400	3,883,750
Loans & discts. secured by bond and mtge. or other real estate collateral	40,739	55,739	
Loans & discts sec. by other collat.	607,946	339,659	982,800
Loans, discounts and bills purchased not secured by collateral	1,057,831	1,167,327	
Own acceptances purchased	421,871	571,515	
Bonds and mortgages owned	47,600	47,600	------
Customers' liability on acceptances	606,089	683,366	434,511
Other assets	147,446	113,246	81,079
Total	$21,252,246	$11,473,536	$8,528,992
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus, undivided profits & res	759,546	732,312	720,487
Preferred deposits, demand	1,108,952	292,128	
Preferred deposits, time	------	8,836	
Deposits, not preferred, demand	2,332,746	980,774	6,372,754
Deposits, not preferred, time	11,370,673	5,104,415	
Due to tr. cos., banks and bankers	3,934,455	2,663,097	
Acceptances	606,089	683,366	434,511
Other liabilities	139,785	8,608	1,240
Total	$21,252,246	$11,473,536	$8,528,992

* Began business May 24 1930.

Bank of Athens Trust Co. (New York).

Resources—	*Dec.* 31 '36	*Dec.* 31 '35	*Dec.* 31 '34.
Specie	$1,755	$2,513	
Other currency auth. by laws of U. S.	28,366	56,877	
Cash items	83,485	20,060	
Due from Fed. Reserve Bank of N. Y.	210,379	437,693	$1,370,250
Due from approved res. depositaries	469,995	223,334	
Due fr. other bks., tr. cos. & bankers	54,028	18,333	
Due from other banks, trust cos., and bankers (foreign)	40,790	47,015	
Stock and bond investments	3,072,736	2,734,868	2,264,398
Loans and discounts sec. by collateral	397,775	169,172	188,129
L'ns, disct. & bills pur. not sec. by coll	1,347	3,899	
Overdrafts	13	34	------
Own acceptances purchased	6,897	------	------
Real estate	20,000	20,000	------
Customers liability on acceptance	24,946	------	------
Other assets	35,460	40,063	58,760
Total	$4,447,972	$3,773,861	$3,881,537
Liabilities—			
Capital	$500,000	$500,000	$500,000
Surplus including undivided profits	100,000	100,000	100,000
Reserves for taxes, expenses, &c.	227,391	192,469	192,615
Preferred deposits, demand	342,000	174,800	
Preferred deposits, time	------	------	
Deposits, not preferred, demand	806,103	576,899	3,082,555
Deposits, not preferred, time	2,340,940	2,135,008	
Due trust cos., banks and bankers	98,846	89,466	
Acceptances	24,946	------	------
Other liabilities	7,746	5,219	6,367
Total	$4,447,972	$3,773,861	$3,881,537

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Bank of New York & Trust Co. (New York).

	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34
Resources—	$	$	$
Specie, Other curr. auth. by laws of U. S., Cash items, Due fr. Fed. Reserve Bank of N. Y., Due fr. other bks., tr. cos. & bankers	61,575,500	52,097,825	80,089,711
Stock and bond investments	79,751,837	97,111,289	84,990,645
Loans and discounts secured by bond & mtge. or other real estate collat., Loans & disc. secured by other collat., Loans, disc. & bills purchased not secured by collateral, Own acceptances purchased, Overdrafts	52,734,811	40,526,974	43,542,034
Bonds and mortgages owned	2,308,604	2,318,984	2,533,061
Real estate	7,657,614	7,857,345	7,955,759
Customers' liability on acceptances	3,026,177	3,743,892	4,730,033
Other assets	615,188	844,785	619,131
Total	207,669,731	204,501,094	224,460,374
Liabilities—			
Capital	6,000,000	6,000,000	6,000,000
Surplus and undivided profits	12,993,049	10,758,087	10,298,117
Reserves for taxes, expenses, &c.	2,617,162	1,808,762	1,696,423
Preferred deposits, demand, Preferred deposits, time, Deposits, not preferred, demand, Deposits, not preferred, time, Due trust cos., banks and bankers	182,124,134	180,600,321	200,470,170
Acceptances	3,390,821	4,734,345	5,373,299
Other liabilities	544,565	599,579	622,365
Total	207,669,731	204,501,094	224,469,374
Amt. of dep. on which int. is paid	9,000,000	12,000,000	7,000,000

Supplementary Statistics

	Dec. 31 '36	Dec. 31 '35
Capital (par $100)	$6,000,000	$6,000,000
Surplus and undivided profits	12,993,049	10,758,087
Gross deposits	182,124,134	180,600,321
Dividend rate per annum, payable quarterly	14	14
Book value	317	279
Approximate price range	524-466	520-320

Quarterly Earnings—	1936	1935	1934
First	$6.55	$6.35	$5.82
Second	3.73	5.09	4.22
Third	7.44	6.62	7.97
Fourth	a4.68	3.61	5.20
	b28.85	------	------
	$51.25	$21.67	$23.21

a Regular earnings. b Transferred $2,731,000 to undivided profits from reserve for depreciation, bonds and stocks (not realized profits on securities after taxes, June 1, 1932-Dec. 31, 1936). Transferred $1,000,000 from undivided profits to retirement fund.

Bankers Trust Co. (New York.)

	Dec. 31, 1936	Dec. 31, 1935	Dec. 31, 1934
Resources—	$	$	$
Stocks, bonds and investments	498,952,737	511,655,765	484,628,525
Real estate	21,165,821	21,514,087	21,855,225
Bonds and mortgages owned	2,307,391	2,367,853	3,550,599
Demand loans, time loans and bills discounted	252,946,453	208,920,182	233,104,640
Cash, due from banks & bankers and exchange for Clear. H'se	285,392,634	272,390,086	245,077,417
Cust's' liability on acceptances	8,361,325	3,765,942	5,937,672
Cust's' liability on bills purch. sold with endorsement	6,438,611	7,149,707	35,328
Other assets	3,607,821	3,905,335	3,136,701
Total	1,079,172,793	1,031,668,957	997,326,107
Liabilities—	$	$	$
Capital stock	25,000,000	25,000,000	25,000,000
Surplus fund & undiv. profits	73,937,771	68,386,035	62,018,798
Res. for taxes, exp., conting.,&c	a9,488,007	d15,053,449	c18,264,656
Dividend payable	1,250,000	1,250,000	1,875,000
Gross deposits	953,621,161	910,376,043	882,988,031
Bills pur., &c., sold with endors.	6,438,611	7,149,707	35,328
Acceptances	9,273,253	4,193,582	6,803,883
Other liabilities	163,990	260,141	340,411
Total	1,079,172,793	1,031,668,957	997,326,107

	1936	1935	1934
Net prof. for yr. before divs.	12,326,847	12,617,237	9,488,199
Divs. declared during year	5,000,000	6,250,000	7,500,000

a This figure includes contingency fund in the amount of $8,200,000. c Includes contingency fund in the amount of $16,922,710. d Contingency fund of $13,966,038 included.

*Bronx County Trust Co. (New York).

Resources—	Dec. 31 '36	Dec 31 '35	Dec. 31 '34
Specie, Other curr. authoriz. by law of U. S., Cash items, Due from approved res. depositaries	$5,741,830	$3,380,047	$1,936,220
Stock and bond investments	9,974,952	7,684,095	5,872,009
Loans & disc. sec. by bonds & mtges. or other real estate collateral, Loans and disc. sec. by other coll., Loans, disc. & bills purch., not sec. by collateral	3,839,123	3,178,662	3,516,329
Bonds and mortgages owned	1,711,427	1,573,444	1,634,757
Real estate	1,462,259	1,262,943	881,408
Customers' liability on acceptances	10,688	------	1,410
Other assets	287,650	299,479	313,210
Total	$23,027,929	$17,378,670	$14,155,343
Liabilities—			
Capital stock	$542,500	$542,500	$542,500
Surplus fund and undivided profits	257,500	257,500	257,500
Capital notes	2,100,000	2,187,900	2,179,900
Reserves for taxes, exp., &c.	610,208	617,908	583,917
Preferred deposits, demand, Preferred deposits, time, Deposits not preferred, demand, Deposits not preferred, time, Due to trust cos., banks & bankers	19,451,961	13,751,142	10,577,524
Other liabilities	65,760	21,720	14,002
Total	$23,027,929	$17,378,670	$14,155,343

* Fordham National Bank and Bronx County Trust Co. consolidated as of Aug. 1 1929.

*Central Hanover Bank & Trust Co. (New York).

	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34
Resources—	$	$	$
Stock and bond investments	394,399,958	382,828,583	402,801,403
Real estate	18,998,950	19,630,113	20,395,428
Bonds and mortgages owned	3,741,490	3,312,337	4,134,936
L'ns on bond or mtg. or oth. r. e. coll, Loans & disc. sec. by other collateral, L'ns, disc.&bills pur.not sec.by coll., Due from Fed. Res. Bank of N. Y., Due fr. oth. bks., tr.cos. & bankers, Specie, Other curr. auth. by laws of U. S., Cash items	255,843,079	255,219,621	158,318,816
	296,704,424	246,294,609	239,112,100
Customers liability acct. acceptances	7,825,922	6,319,819	10,502,092
Other assets	1,795,616	1,166,646	890,579
Total	979,309,439	914,771,728	836,155,354
Liabilities—			
Capital stock	21,000,000	21,000,000	21,000,000
Surplus fund and undivided profits	66,798,132	62,597,416	61,512,764
Reserve for taxes, int., &c.	5,659,515	2,434,160	2,231,037
Preferred deposits, demand, Preferred deposits, time, Deposits, not pref., demand, Deposits, not pref., time, Due trust cos., banks and bankers	879,465,253	821,020,293	738625248
Acceptances	5,336,539	6,669,859	11,211,305
Other liabilities	1,050,000	1,050,000	1,575,000
otal	979,309,439	914,771,728	836,155,354

* Hanover National Bank and Central Union Trust Co. consolidated as of May 15 1929 under title of the Central Hanover Bank & Trust Co.

*Chemical Bank & Trust Co. (New York).

	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34
Resources—	$	$	$
Specie	189,864	163,668	309,742
Other currency auth. by laws of U. S.	2,682,917	3,045,272	2,748,382
Cash items	49,811,817	61,937,475	77,127,805
Due from Fed. Res. Bank of N. Y.	131,001,952	99,671,819	56,211,132
Due fr. other banks, trust cos. & bkrs.	7,337,329	2,839,204	33,172,854
Notes of Reconstruction Fin. Corp.	------	5,000,000	5,000,000
Stock and bond investments	242,094,364	248,020,946	179,309,149
Loans & discounts secured by bond & mtge. or other real est. collateral, Loans & disc. secured by other coll, Loans, discount & bills purchased, not secured by collateral	212,305,833	176,774,687	185,717,919
Own acceptances purchased	756,034	659,225	5,957,230
Overdrafts	20,386	15,002	162,106
Bonds and mortgages owned	4,089,860	5,276,944	5,247,583
Real estate	6,309,965	6,646,806	7,973,952
Customers' liability on acceptances	11,297,905	11,512,243	9,524,569
Other assets	18,777,484	3,677,576	2,138,726
Total	686,675,710	625,240,867	570,601,379
Liabilities—			
Capital	20,000,000	20,000,000	20,000,000
Surplus and undivided profits	53,382,800	49,888,302	48,104,410
Reserve for taxes, exp., conting., &c.	9,661,331	10,388,932	15,247,937
Preferred deposits, demand, Preferred deposits, time, Deposits, not preferred, demand, Deposits, not preferred, time, Due trust companies, bks. & bankers	590,001,019	525,60 590	476,498,916
Acceptances	11,538,541	12,702,159	10,462,061
Other liabilities	2,092,019	6,652,884	288,055
Total	686,675,710	625,240,867	570,601,379

*Old Chemical Nat'l Bank converted to a State institution and merged with U. S. Mortgage & Trust Co. as of June 29 1929 with name as above. Chemical Securities Corp. merged into the Chemical Bank & Trust Co. on Jan. 19 1933 and capital of the latter reduced from $21,000,000 $20,000,000 in connection with the merger.

*City Bank Farmers Trust Co. (New York)

	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34
Resources—	$	$	$
Cash items	412,906	10,284	16,175
Due from F. R. Bank of New York	24,796,943	25,225,857	7,078,995
Due from other bnks., tr. cos. & bkrs.	23,403,187	11,050,096	7,878,420
Stock and bond investments	64,728,753	54,283,968	28,555,725
Loans & disc'ts secured by other coll.	3,888,503	6,390,244	5,348,782
Loans, discts. & bills purchased not secured by collateral	3,446,752	2,694,952	7,563,923
Overdrafts	3,636	151	979
Bonds & mortgages owned	4,063,154	4,453,085	4,604,083
Real estate	4,427,975	4,577,242	4,726,511
Other assets	2,946,674	2,704,303	2,386,235
Total	132,118,483	111,390,182	68,159,828
Liabilities—			
Capital	10,000,000	10,000,000	10,000,000
Surplus and undivided profits	13,435,194	12,805,961	12,223,691
Reserves for taxes, expenses, &c.	2,226,161	1,045,208	279,955
Preferred deposits, demand	37,145,396	33,431,457	20,558,246
Preferred deposits, time	25,071,240	25,405,996	2,359,744
Deposits not preferred, demand	29,895,728	25,208,679	19,226,283
Deposits not preferred, time	12,742,182	2,595,539	2,581,348
Due to trust cos., banks and bankers	829,561	885,037	930,561
Other liabilities	773,021	12,305	------
Total	132,118,483	111,390,182	68,159,828

* Organized June 28, 1929, to take over the trust business of the National City Bank and the Farmers' Loan & Trust Co.

*Clinton Trust Co., New York.

Resources—	Dec. 31 '36	Dec. 31 '35.	Dec. 31 '34
Specie, Other curr. authorized by laws of U.S., Cash items, Due from Federal Reserve Bank, Due from approved res. depositaries	$2,011,558	$1,514,842	$958,537
Stock and bond investments	3,945,724	2,873,508	1,905,889
Loans and discounts secured by bond and mortgage or other real est. coll., Loans & discount secured by oth. coll., Loans, discounts and bills purchased not secured by collateral	2,201,457	1,767,622	1,663,836
Real estate	124,500	42,500	42,500
Bonds and mortgages owned	289,430	276,205	190,347
Other assets	111,212	153,063	26,106
Total	$8,683,881	$6,627,740	$4,787,215
Liabilities—			
Capital	$600,000	$500,000	$500,000
Capital notes	200,000	200,000	250,000
Surplus and undivided profits	482,025	450,090	352,469
Reserve for taxes, expenses, &c.	64,525	131,824	156,341
Preferred deposits, demand, Deposits not preferred, demand, Deposits not preferred, time	7,294,489	5,311,011	3,528,405
Acceptances	42,842	34,815	------
Total	$8,683,881	$6,627,740	$4,787,215

* Began business Dec. 19 1929.

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*Colonial Trust Co. (New York).

Resources—	*Dec.* 31 '36	*Dec.* 31 '35.	*Dec.* 31 '34
Specie	$27,131	$17,467	$153,552
Other currency authorized by laws of U. S.	186,701	154,241	
Cash items	313,264	386	4,956
Due from Fed. Res. Bank of N. Y.	1,594,506	696,711	1,004,328
Due from approved res. depositaries	628,078	1,759,064	646,448
Due from other banks, trust companies & bankers	475,974	------	351,619
Stock & bond investments	2,095,534	2,419,836	2,379,322
Loans & discts. secured by bond & mtge. or other real estate collateral	------	------	39,500
Loans & discts. secured by other coll	2,080,259	2,024,511	2,299,828
Loans, discounts & bills purchased not secured by collateral	1,521,862	1,497,272	1,279,874
Own acceptances purchased	------	28,419	37,839
Customers' liability on acceptances	79,816	65,595	57,140
Other assets	108,099	120,668	108,868
Total	$9,111,224	$8,784,170	$8,363,274
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus & undivided profits	592,683	646,943	670,920
Reserves for taxes, exp., conting., &c	66,853	151,290	202,279
Preferred deposits, demand	1,270,168	1,072,348	1,083,813
Preferred deposits, time	10,000	160,050	150,000
Deposits, not preferred, demand	5,396,519	5,048,519	4,341,283
Deposits, not preferred, time	392,882	404,742	535,862
Due to trust cos., banks & bankers	288,876	219,523	305,361
Acceptances	82,130	69,129	64,376
Other liabilities	11,113	11,626	9,380
Total	$9,111,224	$8,784,170	$8,363,274

* Began business May 28 1929. Broadway Plaza Trust Co. merged into the Hibernia Trust Co. April 4 1931. Effective June 27 1932 title of the Hibernia Trust Co. changed to the Colonial Trust Co., no other corporate change was involved.

† Figures for Dec. 31 1933 unavailable.

*The Continental Bank & Trust Co. (New York).

Resources—	*Dec.* 31 '36	*Dec.* 31 35	*Dec.* 31 '34.
Specie	$570,400	$25 818	
Other curr. authorized under laws of U.S.		370 354	
Cash items	9,892,800	14,818,493	$18,977,188
Due from Fed. Res. Bank of N. Y.	18,486,400	6,051 141	
Due from oth. bks., tr. cos. & bankers	4,394,100	3,188,445	
Due from other banks, trust cos., and bankers (foreign)		266,884	
Call loans to brokers	------	------	6,898.255
Stock and bond investments	24,329,000	21,516,541	18,090,723
Loans & disct. sec. by bond & mtge. or other real estate collateral	1,500	17,000	6,107,169
Loans & disc. sec. by other collateral	21,845,100	19,471,325	
Loans, discts. & bills purchased not secured by collateral	9,165,200	5,020.662	8,116,548
Own acceptances purchased	------	333,873	------
Overdrafts	------	704	------
Bonds and mortgages owned	614,000	635,000	657,850
Real estate, furniture & fixtures	22,000	14,300	270,000
Customer liability on acceptances	2,210,200	2,395,982	1,097,509
Other assets	670,100	468.205	446,948
Total	$92,200,800	$74,594,727	$60,662,190
Liabilities—			
Capital	$4,000,000	$4,000,000	$4,000,000
Surplus and undivided profits	3,974,500	3,791.210	3,608,859
Reserves for expenses, taxes, &c	1,574,700	1,538.136	1,547,974
Preferred deposits, demand	36,505,500	19,694,356	
Preferred deposits, time		830,100	
Deposits not preferred, demand	37,669,300	37,337,616	50,307,684
Deposits not preferred, time		604,195	
Due to trust cos., banks and bankers	5,963,200	3.450.110	
Acceptances	2,446,700	2,638,594	1,146,236
Other liabilities	66,900	710,410	51.437
Total	$92,200,800	$74,594,727	$60,662,190

* Formerly Continental Bank; changed to a trust company Nov. 11 1929. a Straus National Bank & Trust Co. merged into the Continental Bank & Trust Co. and acquired the International Trust Co., both as of Sept. 15 1931. Also acquired as of Dec. 21 1931 the Commercial banking business of the Industrial National Bank.

On Sept. 12 1933 stockholders of the Continental Bank & Trust Co. voted the dissolution of the bank's affiliate, the Continental Corporation of New York.

*Corn Exchange Bank & Trust Co. (New York).

Resources—	*Dec.* 31 '36 $	*Dec.* 31 '35 $	*Dec.* 31 '34 $
Specie			
Other curr. author. by laws of U. S.			
Cash items	136,647,788	96,955,491	55,761,863
Due from Federal Reserve Bank			
Due from approved res. depositaries			
Due from oth.bks., tr.cos. & bankers			
Reconstruction Finance Corp. notes	------	------	6,000,000
Stock and bond investments	157,013,224	154.508,917	31,840,557
Loans & discts. sec. by bond & mtge. or other real estate collateral			
Loans & discts. sec. by other collat	28,268,640	28,999,718	37,040,324
Loans, discounts and bills purchased not secured by collateral			
Own acceptances purchased			
Overdrafts	------	45,244	36,124
Bonds and mortgages owned	20,549,255	c19,783,136	b20,043.953
Real estate	14.607,519	15,711.520	15,357.947
Customers' liability on acceptances	1,870,906	1,176,095	1,157.220
Other assets	1,304,492	1,446,517	1,480,787
Total	360,261,824	318,626,638	268,718,775
Liabilities—			
Capital	15,000,000	15,000,000	15,000,000
Surplus and undivided profits	17,438,037	16,325,145	16,124,857
Reserves for contingencies	765,021	1,275,399	------
Preferred deposits, demand			
Preferred deposits, time			
Deposits, not preferred, demand	327,058,766	284,442,507	237 593 918
Deposits, not preferred, time			
Due trust cos., banks and bankers			
Acceptances	------	1,250,432	------
Other liabilities	------	333,155	------
Total	360,261,824	318,626,638	268,718,775
Total amount of deposits on which interest is being paid	------	23,218,500	36,241,200

* Name changed from Corn Exchange Bank as of May 21 1929.

b Less $850,000 reserve. c In 1935 bonds and mortgages owned represent the gross before the deduction of reserves for contingencies.

Corporation Trust Co. (New York).

Resources—	*Dec.* 31 '36	*Dec.* 31 '35	*Dec.* 31 '34.
Stock and bond investments	$204,913	$253,990	$418,728
Due from trust cos., banks & bankers	716,342	638,257	337,979
Specie	41	54	87
Other curr. authorized by laws of U. S	1,775	1,390	1,269
Cash items	2,734	1,603	1,755
Other assets	512,628	484,855	534,450
Total	$1,438,433	$1,380,149	$1,294,268
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and undivided profits	313,971	148,783	147,377
Reserves for taxes, expenses, &c	195,386	331,606	357,514
Preferred deposits, demand	40,466	12,661	12,983
Deposits not preferred, demand	16,733	8,350	12,046
Other liabilities	371,877	378,749	264,348
Total	$1,438,433	$1,380,149	$1,294,268

Empire Trust Co. (New York).

Resources—	*Dec.* 31 '36	*Dec.* 31 '35	*Dec.* 31 '34.
Stock and bond investments	$29,085,721	$26,251,663	$22,343,234
Bonds and mortgages owned	897,076	764,042	703,167
Real estate	1,368,953	2,185,745	2,188,083
Loans on bond & mtg.or other re.coll	27,387,520	20,081,572	25,847,930
Loans & disc. sec. by other collateral			
L'ns, disc. & bills pur. not sec. by coll	2,254,491	1,951,172	2,607,572
Due from Federal Res. Bk. of N. Y.			
Due from approved res. depositaries			
Due from other bks., tr. cos. & bkrs.	28,902,710	22,383,572	16,535,147
Specie			
Other currency auth. by laws of U. S.			
Cash items			
Customers' liability on acceptances	18,571	2,255	19,949
Other assets	497,066	451,113	617,393
Total	$90,412,108	$74,071,134	$70,862,475
Liabilities—			
Capital stock	$3,000,000	$3,000,000	b$3,000,000
Capital notes	1,000,000	2,000,000	2,700,000
Surplus fund and undivided profits	c3,812,718	2,487,540	2,421,163
Reserves for taxes, expenses, &c	39,603	35,775	57,850
Preferred deposits, demand			
Preferred deposits. time			
Deposits, not preferred, demand	82,466,217	66,470,564	62,588,513
Deposits, not preferred, time			
Due trust co's, banks and bankers			
Acceptances	18,571	2,255	19,949
Other liabilities	75,000	75,000	75,000
Total	$90,412,108	$74,071,134	$70,862,475

* After deduction of $750,000 reserve for contingencies.

b Capital stock reduced from $20 to $10 par value per share on Jan. 17 1934 and $3,000,000 together with $350,000 of undivided profits added to reserves to cover depreciation in all the company' assets.

c Includes $1,000,000 transferred from excess or unallocated reserves.

*Federation Bank & Trust Co. (New York).

Resources—	*Dec.* 31 '36	*Dec.* 31 '35	*Dec.* 31 '34.
Specie	$9,473	$14,346	
Other currency auth. by laws of U. S.	145,061	168,622	
Cash items	211,530	154,702	$2,034,683
Due from Fed. Res. Bank of N. Y.	1,543,159	702,911	
Due fr. oth. bks., tr. cos. & bankers	1,943,144	2,368,779	
Stock and bond investments	4,774,860	3,000,175	1,834,560
Special investment	b2,719,243	b3,224,606	3,741,055
Loans and discts. secured by bond & mtge. other real estate collateral	1,339,416	853,475	
Loans, discounts, and bills purchased not secured by collateral	671,423	544,879	1,341,315
Furniture and fixtures	------	------	39,539
Other assets	137,076	84,402	103,730
Total	$13,494,385	$11,116,697	$9,094,882
Liabilities—			
Capital	$825,000	$825,000	$825,000
Surplus, incl. undivided profits	991,320	859,073	775,180
Reserves for taxes, expenses, &c	144,973	110,198	94,507
Preferred deposits, demand	3,602,057	2,462,172	
Preferred deposits, time	5,002	41,002	
Deposits, not preferred, demand	5,396,911	4,181,583	7,275,596
Deposits, not preferred, time	2,155,356	2,307,880	
Due to tr. cos., banks and bankers	250,937	250,937	
Other liabilities	122,829	78,852	124,599
Total	$13,494,385	$11,116,697	$9,094,882

* Taken over by the State Banking Dept. on Oct. 30 1931 and resumed business on Oct. 3 1932.

b Senior interest in assets of old institution totaled $6,295,209 at book value, of which bonds and securities and secured loans at market totaled $850,503 as of Dec. 31, 1935: for Dec. 31, 1936, senior interest in assets of old institution totaled $5,608,351 at book value, of which bonds and securities and secured loans at market totaled $937,014. The remainder of assets consist of bonds and securities not readily marketable and other secured and unsecured loans, &c.

*Fiduciary Trust Co. (New York).

Resources—	*Dec.* 31 '36	*Dec.* 31 '35	*Dec.* 31 '34.
Specie			
Other currency auth. by laws of U. S.	$3,369,415	$3,328,708	$2,435,037
Cash items			
Due from approved reserve depositors			
Stock and bond investments	5,254,151	5,768,883	5,480,949
Loans & discts. secured by collateral	6,646,609	4,542,253	6,113,477
Loans, discounts and bills purchased not secured by collateral	930,000	475,000	225,000
Other assets	151,782	146,322	130,841
Total	$16,351,957	$14,261,166	$14,385,304
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus, including undivided profits	1,073,478	1,000,000	1,000,000
Reserves	673,915	505.609	317,948
Dividend payable Jan. 2, 1937	26,000	------	------
Demand deposits	12,951,149	10,986,795	11,365,365
Time deposits	202,421	------	183,560
Official and certified checks	355,135	722,427	486,700
Other liabilities	69,859	46,335	31,731
Total	$16,351,957	$14,261,166	$14,385,304
Amt. dep. on which int. is being paid	$812,421	$910,000	$1,088,559

* Organized in 1930.

Fulton Trust Co. (New York).

Resources—	*Dec.* 31 '36	*Dec.* 31 '35	*Dec.* 31 '34.
Stock and bond investments	$7,615,595	$13,511,499	$12,372,349
Bonds and mortgages owned	512,620	558,370	614.350
Loans & disc'ts secured by collateral	2,740,393	3,152,784	3,765,417
L'ns, disc. & bills pur. not sec.by coll	187,725	302,757	
Overdrafts	7,749	2,799	------
Real estate	215,000	233,000	411,632
Due from Fed. Res. Bank of N. Y.	5,690,231	5,853,418	3,309,504
Due from approved res. depositaries	1,048,415	1,521,523	1,227,665
Due from other bks., trust cos. & bkrs.	707,248	1,462.343	
Specie	9,500	2,255	------
Other currency auth. by laws of U. S.	262,190	200,559	------
Cash items	10,155	2,325	182,981
Other assets	170,615	159,879	141,968
Total	$29,177,436	$26,963,511	$22,025,866

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Fulton Trust Co. (New York) (Concluded)

Liabilities—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund & undivided profits	2,903,330	2,712,909	2,692,462
Reserve for taxes, expenses, &c	195,611	174,806	51,504
Preferred deposits, demand	2,389,253	2,338,875	
Preferred deposits, time	21,454,444	------	
Deposits, not preferred, demand	150,000	19,506,412	17,217,086
Due to trust cos., banks and bankers	32,760	28,020	
Other liabilities	52,038	52,489	64,814
Total	$29,177,436	$26,963,511	$22,025,866

*Guaranty Trust Co. (New York).

Resources—	Dec. 31, 1936 $	Dec. 31, 1935 $	Dec. 31 1934 $
Stock and bond investments	681,294,712	558,832,055	560,560,123
Real estate	13,754,906	13,884,934	14,027,110
Bonds and mortgages owned	2,322,210	2,990,699	2,579,303
Loans on bond & mtge. or other real estate collateral	1,259,514	983,620	
L'ns & disc. sec. by other coll	460,447,042	402,824,620	579,712,918
L'ns, discts. & bills purchased not secured by collateral	202,868,184	155,312,994	
Own acceptances purchased	7,986,449	33,982,565	--------
Overdrafts	90,686	141,431	--------
Due from F. R. Bank of N. Y.	515,851,762	486,397,205	
Due fr. oth. tr.cos.,bks. & bkrs.	42,270,752	38,491,126	
Due from other banks, tr. cos., and bankers (foreign)	6,870,104	5,583,001	349,718,601
Specie	106,643	95,697	
Other cur. auth. by laws of U.S.	1,398,733	1,384,737	
Cash items	93,719,006	88,648,760	
Bullion abroad and in transit	13,202,854	14,960,217	
Notes of RFC	-------	-------	20,000,000
Customers' liability on accept's	38,312,840	35,645,468	34,458,356
Cust. liabil. acct. bills purch	3,014,142	8,840,400	-------
Other assets	12,475,985	10,033,190	16,034,327
Total	2,097,246,524	1,859,032,719	1,577,090,738
Liabilities—			
Capital stock	90,000,000	90,000,000	90,000,000
Surplus & undivided profits	179,356,562	177,398,412	177,294,720
Reserve for contingencies	11,469,689	13,305,414	10,267,571
Preferred deposits, demand	30,384,202	30,614,679	
Deposits, not pref'd, demand	1,284,944,634	1,048,526,519	1,260,064,445
Deposits, not preferred, time	43,151,297	48,177,177	
Due tr. cos., banks & bankers	380,064,426	381,101,332	
Acceptances	39,514,875	37,352,025	34,458,356
Other liabilities	35,346,697	23,716,761	4,500,000
Bills pur. sold with endorsem't	3,014,142	8,840,400	505,646
Total	2,097,246,524	1,859,032,719	1,577,090,738

* National Bank of Commerce converted to a State institution and merged into the Guaranty Trust Co. as of May 5, 1929.

*Hellenic Bank & Trust Co. (New York).

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34.
Specie	$801	$902	
Other currency auth. by laws of U. S.	26,159	15,678	
Cash items	71,220	1,145	$588,664
Due from approved res've depositaries	140,193	104,647	
Due from oth. bks., tr. cos. & bankers	246,775	363,847	
Stock and bond investments	3,539,526	3,262,529	3,244,501
Loans and discts. secured by collateral	218,964	206,853	------
Loans, discounts and bills purchased not secured by collateral	267,272	210,094	356,127
Own acceptances purchased	------	800	------
Overdrafts	3,297	999	------
Customers' liability on acceptances	28,750	32,027	------
Other resources	50,847	55,106	49,109
Total	$4,593,804	$4,254,627	$4,238,401
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus, including undivided profits	237,719	224,883	205,259
Capital reserves	164,557	150,000	150,000
Res. for taxes, exp., conting., &c		17,866	21,010
Bills payable	5,000	------	------
Deposits, preferred, time	1,349	------	------
Deposits not preferred, demand	541,659	421,047	
Deposits not preferred, time	2,453,018	2,361,415	2,651,964
Due trust cos., banks & bankers	134,731	25,563	
Acceptances	28,750	32,027	------
Other liabilities	27,021	21,826	210,168
Total	$4,593,804	$4,254,627	$4,238,401

* Began business Feb. 10 1930.

Irving Trust Co. (New York)

Resources—	Dec. 31 '36 $	Dec. 31 '35 $	Dec. 31 '34 $
Specie			
Other curr. author. by laws of U. S.			
Cash items	243,105,065	249,175,101	185,265,828
Due from Fed. Res. Bank of N. Y.			
Due from oth. bks., tr. cos. & bkrs			
Stock and bond investments	245,806,028	241,411,509	224,162,340
L'ns & disc. on bonds & mtge. deed or other real estate collateral			
Loans & discts. sec. by other collat.	191,889,063	182,077,718	154,703,171
L'ns, dis. & bills pur., not sec. by col.			
Own acceptances purchased			
Overdrafts			
Bonds and mortgages owned	10,480,232	10,177,725	10,900,936
Real estate	25,681,532	26,582,753	26,331,881
Customers' liability on acceptances	9,156,089	7,399,999	4,993,429
Other assets	2,559,407	3,203,176	3,489,546
Total	728,677,416	720,027,981	609,847,131
Liabilities—			
Capital stock	50,000,000	50,000,000	50,000,000
Surplus fund and undivided profits	60,651,760	58,959,819	57,819,840
Res. for conting., taxes, exps., &c	7,210,811	8,247,677	9,586,719
Preferred deposits, demand			
Preferred deposits, time			
Deposits, not preferred, demand	595,667,134	591,306,698	482,555,114
Deposits, not preferred, time			
Due to trust cos., banks and bankers			
Acceptances	9,770,937	8,735,631	5,924,343
Other liabilities	5,376,774	2,778,156	3,961,115
Total	728,677,416	720,027,981	609,847,131

*Lawyers' Trust Co. (New York).

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34.
Specie	$31,817	$25,128	
Other curr. auth. by laws of U. S.	789,355	694,687	
Cash items	2,852,851	1,726,995	$8,212,587
Due from Fed. Reserve Bank of N. Y.	8,160,011	6,699,483	
Due from approved res. depositaries	3,390,759	1,862,673	
Due from other banks, tr cos. & bkers.	472,727	545,009	
Stock and bond investments	19,483,958	19,537 314	17,754,245
Loans & disc. secured by bond and mtge. or other real estate coll	488,250	604,789	
Loans & disct. secured by other coll	5,427,434	5,542,763	9,326,565
Loans, disct. & bills purchased not secured by collateral	2,263,031	2,943,247	
Overdrafts	50	340	
Bonds and mortgages owned	1,620,590	1,681,449	1,792,131
Other real estate	258,643	193,725	390,385
Customers liability on acceptances	10,369	9,750	-------
Other assets	534,685	544,210	243,050
Total	$45,784,530	$42,611,562	$37,718,963

* Lawyers Trust Co. (New York) (Concluded)

Liabilities—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34
Capital	$2,000,000	$2,000,000	$2,000,000
Surplus, incl. undivided profits	2,093,336	2,017,877	1,987,760
Special reserve account	224,330	354,006	------
Reserves for taxes, expenses, &c			148,394
Preferred deposits, demand	8,486,250	7,192,830	
Preferred deposits, time	650,751	800,498	
Deposits not preferred, demand	30,842,449	28,870,907	33,501,236
Deposits not preferred time	988,103	922,659	
Due to trust co.'s, banks & bankers	326,430	305,735	
Acceptances	10,369	9,750	------
Other liabilities	162,512	137,300	81,573
Total	$45,784,530	$42,611,562	$37,718,963
Supplementary—For Cal. Year—	1936	1935.	1934.
Amt. of divs. declared on capital stock	(?)	(?)	$192,000

* Merger of the County Trust Co. and the Lawyers' Trust Co. under title of the Lawyers' County Trust Co. became effective Aug. 1 1933. Stockholders on Dec. 23 1935 approved a change in the title of the institution to the Lawyers Trust Co.

*Manufacturers' Trust Co. (New York).

Resources—	Dec. 31 '36 $	Dec. 31 '35 $	Dec. 31 '34 $
Stock and bond investments	317,157,868	309,524,717	278,133,809
Real estate equities	19,257,404	20,146,829	20,132,092
Bonds and mortgages owned	25,969,482	24,654,914	25,383,939
Loans on bond & mtge. or oth.r.e.coll.	4,380,022	8,603,163	9,296,751
Loans & disc. sec. by other coll	88,109,201	84,307,630	71,854,186
Loans disc. & bills pur.not sec. by coll.	103,931,298	72,958,913	61,079,878
Own acceptances purchased	1,411,408	2,079,910	7,738,559
Overdrafts	38,589	59,024	20,224
Due from Fed. Res. Bank of N. Y.	124,316,889	86,190,926	55,861,325
Due from other tr.co's, bks. & bankers	8,443,578	8,032,366	19,016,151
Specie	935,982	841,393	808,085
Other currency auth. by laws of U. S.	4,795,155	5,144,306	6,630,027
Cash items	28,726,030	28,368,870	29,444,108
Customers' liability on acceptances	18,335,615	18,896,646	16,272,679
Other assets	2,755,356	3,202,113	3,075,387
Total	748,563,877	673,011,720	604,747,200
Liabilities—			
Capital stock (preferred)	a10,000,000	------	------
Capital stock (common)	32,935,000	32,935,000	32,935,000
Surplus fund and undivided profits	41,778,572	11,548,816	10,297,483
Capital notes	b ------	25,000.000	25,000.000
Reserves for taxes, expenses, &c	11,809,501	16,689,976	18,598,600
Preferred deposits, demand	65,076,413	77,525,983	116,066,531
Preferred deposits, time	1,496,582	2,197,305	33,175,478
Deposits, not preferred, demand	373,897,257	323,519,927	243,972,510
Deposits, not preferred, time	90,509,907	80,923,098	68,947,355
Due to trust companies and banks	100,425,709	81,547,059	38,154,855
Acceptances	18,767,035	19,931,322	17,211,522
Other liabilities	1,867,901	1,193,234	387,866
Total	748,563,877	673,011,720	604,747,200
Amt dep. on which int. is paid	120,313,580	93,594,818	96,765,141

* State Bank & Trust Co. merged into Manufacturers Trust Co. as of Jan. 26 1929. Pacific Trust merged into Manufacturers' Trust Co. as of June 27 1930; Midwood Trust Co. on Aug. 11 1931, taken over for liquidation and Brooklyn Nat. Bank on Aug. 25 1931. As to liquidation of Int.-Madison Bank & Trust Co., American Union Bank, Bank of Europe & Trust Co., Times Square Trust Co., Globe Bank & Trust Co., see V. 133, pp. 2866, 2711, 2555, 1394 and 896. † Chatham Phenix Nat. Bank & Trust Co. merged into Manufacturers Trust Co. as of Feb. 9 1932, and capital increased from $27,500,000 to $32,935,000 in connection with the merger.

a Both common and preferred shares have a par value of $20 each. The preferred is convertible into and has a preference over the common to the extent of $50 a share and accrued dividends.

b Capital notes retired in 1936.

*Marine-Midland Trust Co. (New York.

Resources—	Dec. 31 '36 $	Dec. 31 '35 $	Dec. 31 '34 $
Stock and bond investments	28,618,001	36,041,053	25,708,068
Bonds and mortgages owned	1,460 952	1,343,170	1,454,630
Loans on bond & mtge. & oth.r.e.coll.	812,250	332,300	282,700
Loans & disc. sec. by other collateral	41,441,095	32,177,990	33,224,014
L'ns disc. & bills pur. not sec. by coll.	13,208,843	11,376,305	9,050,415
Own acceptances purchased	913,220	1,068,131	1,361,490
Overdrafts	1,510	326	2,151
Due from Fed. Res. Bank of N. Y.	25.036,553	17,503,576	10,630,035
Real estate	264,446	238,308	163,260
Due from other bks., tr. cos. & bkrs.	1,483,297	8,729,438	15,148,936
Specie	44,335	40,639	131,583
Other currency auth. by laws of U. S.	853,324	851,000	750,998
Cash items	9,905,232	354,210	441,850
Customers' liability on acceptances and letters of credit	2,653,418	2,733,808	3,774,128
Other assets	1,035,644	893,150	838,578
Total	126,922,120	113,683,404	102,962,836
Liabilities—			
Capital stock	5,000,000	5,000,000	a5,000,000
Surplus fund and undivided profits	8,768,724	8,069,278	7,503,239
Reserves for taxes, expenses, &c	373,283	261,378	156,631
Preferred deposits, demand	11,379,610	17,235,861	17,670,769
Preferred deposits, time		400.000	925,100
Deposits, not preferred, demand	75,882,111	56,255,332	47,591,357
Deposits, not preferred, time	3,112,078	2,740.425	3,020,334
Due trust co's, banks and bankers	18,843,632	19,834,264	15,533,442
Acceptances and letters of credit	2,849,578	3,131,431	4,096,661
Other liabilities	713,104	755,435	1,465,303
Total	126,922,120	113,683,404	102,962,836
Amt. deposits on which int. is paid	3,390,100	3,177,500	2,072,468
Supplementary—For Cal. Year—	1936	1935	1934.
Total int. & comm. rec'd during year	2,970,823	2,767,938	2,502,293
All other profits received during year	1,035,603	813,481	351,670
Charged to profit and loss—			
On account of other losses	534,438	753 128	20,675
Int. credited to depositors during year	30,696	43,210	72,246
Expenses during year, excluding taxes	1,634,812	1,412,688	1,376,607
Amt. of divs. declared on capital stock	1,000,000	1,050.000	1,050,000
Taxes paid during year	61,333	19,950	23,000

* Formerly Fidelity Trust Co. Name changed to Marine Midland Trust Co. as of July 1 1930.

a On Jan. 10 1934 capital reduced from $10,000,000 to $5,000,000.

*Pan-American Trust Co. (New York)

Resources—	Dec. 31 '36
Specie	$2,014
Other currency authorized by laws of U. S	32.500
Cash items	219,440
Due from Federal Reserve Bank of New York (less offsets)	548,341
Due from approved reserve depositaries	247,572
Due from other banks, trust companies and bankers	4,319
Due from other banks, trust companies and bankers (foreign)	23,281
Stock and bond investments	1,868,434
Loans and discounts secured by other collateral	104,830
Loans, discounts and bills purchased, not secured by collateral	61,328
Bonds and mortgages owned	3,000
Other assets	19,412
Total	$3,134,471

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* Pan-American Trust Co. (New York) (*Concluded*)

Liabilities—	*Dec.* 31 '36
Capital	$600,000
Surplus and undivided profits	151,172
Reserves	7,849
Preferred deposits, demand	140,000
Deposits, not preferred, demand	674,966
Deposits not preferred, time	399,306
Due to trust companies, banks and bankers	1,154,369
Other liabilities	6,809
Total	$3.134,471

* Resulted from the conversion of The Harbor State Bank of New York and began business on Jan. 2, 1937. The institution was merged with the New York Agency of the Banco Nacional de Mexico under the new title of the Pan American Trust Co.

New York Trust Co. (New York).

Resources—	*Dec.* 31 '36 $	*Dec.* 31 '35 $	*Dec.* 31 '34 $
Stock and bond investments	198,243,477	188,165,867	150,834,851
R. F. C. Notes	2,500,000	2,500,000	2,500,000
Real estate	1,770,191	1,797,458	1,795,262
Bonds and mortgages owned	5,511,193	3,085,479	2,079,558
Loans on bond and mortgage or other real estate collateral	4,668,990	5,307,074	3,944,856
Loans & disc. sec. by other collateral	74,329,440	85,591,224	77,492,225
Loans, discounts and bills purchased not secured by collateral	43,640,917	29,666,623	29,950,689
Own acceptances purchased	328,100	2,327,611	761,674
Overdrafts	155,311	150,920	173,428
Due from Fed. Res. Bank of N. Y.	69,588,781	51,781,128	47,158,445
Due from approved reserve deposit	440,030	415,865	450,117
Due from trust co's, banks & bankers	1,284,676	1,385,706	899,071
Specie	61,079	54,699	53,003
Other currency auth. by laws of N. Y.	557,384	569,343	605,788
Cash items	30,942,684	41,117,868	51,908,010
Customers' liability on acceptances	4,821,988	2,985,243	8,244,434
Customers' liabilities on bills purch	4,965	477,486	15,488
Other assets	2,385,931	2,296,177	11,048,816
Total	441,235,137	419,675,771	389,915,715
Liabilities—			
Capital stock	12,500,000	12,500,000	12,500,000
Surplus fund and undivided profits	27,771,550	21,727,329	21,361,491
Reserves for taxes, expenses, &c	7,826,218	9,779,381	10,721,065
Federal funds purchased	12,000,000	------	------
Preferred deposits, demand	39,345,152	30,317,197	32,022,519
Preferred deposits, time	21,132,400	16,294,300	8,733,400
Deposits, not preferred, demand	213,584,239	208 829,989	192,321,229
Deposits, not preferred, time	4,799,507	5,917,980	8,327,848
Due trust co's, banks and bankers	95,698,636	104,723,815	93,377,762
Acceptances	5,008,440	3,421,923	8,749,622
Bills purchased	4,965	477,486	15,488
Other liabilities	1,564,030	5,686,371	1,785,291
Total	441,235,137	419,675,771	389,915,715

Title Guarantee & Trust Co. (New York).

Assets—	*Dec.* 31 '36	*Dec.* 31 '35	*Dec.* 31 '34
Cash, due from Fed. Res., etc., banks	$5,404,805	$6,075,224	$4,230,959
Call loans	650,000	850,000	600,000
U. S. Govt. securities, market value	2,846,001	2,926,330	2,026,803
State & munic. bonds, market value	843,125	1,015,475	1,417,775
Other stocks & bonds, market value	2,649,325	1,653,933	899,656
Demand or short-term loans secured	1,877,479	1,589,759	1,967,465
Other loans and discounts (less res.)	4,759,810	5,711,073	6,427,728
Accounts receivable (less reserve)	455,679	470,257	498,601
Depositors' overdrafts	962	896	392
Advances as trustees—secured	105,962	119,321	76,127
Interest receivable (less reserve)	223,979	458,116	412,058
Real est. mtges. & int. thereon—			
Unpledged	1,599,146	7,813,344	10,606,165
Pledged to secure debenture notes	3,766,208	4,586,337	4,185,162
Pledged to secure notes payable in instalments	1,051,962	1,042,203	------
Real estate:			
Acquired for company's offices	6,623,620	6,628,620	x6,920,292
Acquired for other corp. purposes	2,168,467	2,168,467	2,368,467
Acquired through foreclosure	6,263,083	5,832,861	3,301,825
Int. in real estate through foreclosure	*e*	236,804	------
Mtge. partic. ctfs. & ints. in real est. through ownership of mtge. ctfs.	4,744,518	*d*	*d*
Title insurance reserve fund (cash and marketable securities)	231,469	192,533	135,306
Stocks of associate companies	193,938	233,902	270,901
Other assets (less reserve)	674.062	698,057	695,846
Customers' liability for acceptances and letters of credit	220,462	176,672	123,972
Total	$47,354,062	$50,480,184	$47,165,500
Liabilities—			
Capital	$10,000,000	$10,000,000	$10,000,000
Surplus	2,500,000	5,000,000	7,500,000
Undivided profits	238,501	416,102	660,355
Capital notes (sold to RFC)	------	------	3,000,000
Secured deb. notes (sold to RFC)	8,913,104	9,539,084	3,933,125
Notes payable in instalments	264,506	410,258	------
Reserve for contingencies	4,668,762	5,274,004	2,937,544
Reserve for title insurance	231,469	192,533	135,306
Reserve for taxes, interest, expenses and unearned income	196,498	216,936	247,495
Deposits	19,136,175	18,585,206	18,006,232
Certified and officers' checks	953,485	664,139	610,472
Acceptances and letters of credit	250,462	181,922	134,971
Total	$47,354,062	$50,480,184	$47,165 500

Comparative Income Account

Years Ended—	*Dec.* 31 '36	*Dec.* 31 '35	*Dec.* 31 '34
Gross earnings	$3,264,515	$3,235,743	$3,400,887
Operating expenses	2,904,035	2,965,324	2,999,932
Other deductions, incl. interest	*c*537,981	*c*514,671	*c*409,852
Net profits before reserve adjustments	*a*177,501	*a*244,252	*a*8,897
Increase of undivided profits for year	*a*177,501	*a*244,252	*a*8,897
Earned per share before reserve adjust	*a*$0.36	*a*$0.49	*a*$0.02
Shares outstanding	500,000	500,000	500,000

a Indicates decrease, or loss.

b Before credit of $67,496 to undivided profits for excessive provisions to reserves in prior years.

c Includes in 1934 $237,497, in 1935 $383,134 and in 1936 $357,163 interest and expenses of money borrowed from RFC.

d Included with real estate mortgages and interests therein.

e Included with mortgage partic. ctfs. and interests in real estate arising through ownership of mortgage certificates.

x After deducting mortgage of $135,000 held by another.

Notes—During 1934, $2,500,000 was transferred from surplus to reserve for contingencies and charges aggregating $2,752,811.73 net made against reserve for contingencies, of which $2,376,091.92 was used to provide or strengthen specific reserves.

In 1935 $3,735,810.72 was added to specific and unallocated reserve accounts—$2,500,000 by transfer from surplus, $437,922.83 by provision from earnings deducted in above statement, $395,860.56 from realized and unrealized recovery of depreciation in market value of securities, and $402,027.33 from other sources. Charges of $448,004.80 were made against reserves during the year for losses from sale or realization of real estate and mortgage assets, &c., while assets of a book value of $1,482,295.78 were written off against reserves previously provided and specifically allocated for that purpose.

Title Guarantee & Trust Co. (New York) (*Concl.*)

During 1936 $3,618,125.53 added to specific and unallocated reserve accounts—$2,500,000 from surplus, $315,802.26 by provision from earnings deducted in the foregoing statement, $731,663.80 from realized and unrealized enhancement in market value of securities, and $70,659.47 from other sources. Charges of $553,059.30 made against reserves during same period for losses sustained on sale or realization of real estate and mortgage assets, collection of interest thereon, settlement of claims for which no assets were acquired and other disbursements, while assets of a book value of $1,563,381.10 were written off against reserves previously provided and specifically allocated for that purpose.

*The (J. Henry) Schroder Trust Co. (New York).

Resources—	*Dec.* 31 '36	*Dec.* 31 '35.	*Dec.* 31 '34.
Specie, other curr. auth. by laws U.S. Cash items	$4,251,622	$1,828,348	$1,428,804
Due from Fed. Res. Bank of N. Y.			
Due from approved res. depositaries			
Due from oth. bks., tr. cos. & bankers			
Stock and bond investments	14,391,809	12,653,686	9,907,051
Loans & discts. sec.& unsec'd by coll.	238,422	------	------
Other assets	125,657	203,879	91,111
Total	$19,007,510	$14,686,413	$11,426,966
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	1,195,576	1,014,562	686,323
Reserves for taxes, exps., conting., &c	449,930	274,004	364,526
Preferred deposits, demand and time	16,359,945	12,390,442	9,371,922
Deposits not pref., demand and time			
Other liabilities	2,059	7,405	4,195
Total	$19,007,510	$14,686,413	$11,426,966

* Corporate title was changed to The Schroder Trust Co., effective Feb. 15, 1937.

Trust Company of North America (New York).

Resources—	*Dec.* 31 '36	*Dec.* 31 '35.	*Dec.* 31 '34.
Specie	$766	$1,171	
Other currency auth. by laws of U. S.	91,500	72,525	
Cash items	8,440	5,127	
Due from Federal Reserve Bank	200,000	10,000	$1,512,880
Due from approved res. depositaries	1,504,469	1 114,515	
Due from other bks., trust cos. & bkrs	30,237	76,517	
Due from other banks, trust cos., and bankers (foreign)	24,674	15,711	
Stock and bond investments	799,955	996,575	1,444,311
Loans & disc. sec. by bond & mtge. or other real estate collateral	38,647	32,653	
Loans & disc. sec. by other collateral	3,207,641	2,280,050	2,624,815
Loans, disc'ts & bills purch. not sec. by collateral	1,309,916	973,274	
Own acceptances purchased	3,191	9,103	------
Overdrafts	163	17	------
Bonds & mortgages owned	14,151	14,150	14,375
Customers' liability on acceptances	27,082	39,253	74,575
Other assets	31,220	19,150	51,668
Total	$7,292,052	$5,659,791	$5.722,624
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund & undivided profits	217,521	206,589	226,668
Capital notes	350,000	400,000	450,000
Reserves for contingencies	43,000	------	------
Preferred deposits, demand	1,200,255	1,026,674	
Preferred deposits, time	21,606	548	
Deposits not preferred, demand	3,778,222	2,624,422	4,467,962
Deposits not preferred, time	1,090,869	724,756	
Due to trust cos., banks & bankers	36,834	114,400	
Acceptances	27,082	39,253	49,274
Other liabilities	26,663	23,149	28,720
Total	$7,292,052	$5,659,791	$5,722,624

*Underwriters Trust Co. (New York).

Resources—	*Dec.* 31 '36	*Dec.* 31 '35	*Dec.* 31
Specie	$66,939	$45,061	
Other currency author.by laws of U.S.	626,806	571,314	
Cash items	1,213,742	862,474	$2,566,598
Due from approved res. depositaries	909,625	1,718,977	
Due from oth. bks., tr. cos. & bankers	50,000	25,000	
Stock and bond investments	3,048,441	2,726,113	4,028,837
Loans & disc. sec. by bond & mtge. or other real estate collateral	18,991	99,818	2,990,906
Loans & disc. sec. by other collateral	6,134,202	5,015,138	
Loans, discounts and bills purchased not secured by collateral	1,072,711	1,274,183	886,486
Bonds and mortgages owned	96,568	78,200	------
Overdrafts	154	17	------
Customers' liability on acceptances	38,503	45,611	------
Other assets	66,192	67,952	123,869
Total	$13,342,874	$12,529,858	$10,596,696
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	834,086	789,270	810,860
Reserve for taxes, expenses, &c	61,958	17,722	32,932
Preferred deposits, demand	3,794,948	3,141,569	
Preferred deposits, time	------	------	8,718,338
Deposits not preferred, demand	6,387,667	6,562,318	
Deposits not preferred, time	1,198,166	945,267	
Due to banks, trust cos. and bankers	2,585	2,536	------
Liability on acceptances	38,503	45,611	------
Other liabilities	24,961	25,565	34,566
Total	$13,342,874	$12,529,858	$10,596,696

*Began business Nov. 26 1929.

United States Trust Co. (New York).

Resources—	*Dec.* 31 '36 $	*Dec.* 31 '35 $	*Dec.* 31 '34 $
Stock and bond investments	27,090,000	28,052,500	25,081,264
Real estate	2,300,000	2,125,000	2,000,000
Bonds and mortgages owned	5,222,907	5,874,337	6,687,226
Loans & disc. secured by other collat.	31,155,994	25,978,547	30,210,587
L'ns, disc. & bills pur. not sec. by coll.	3,918,191	5,247,247	1,949,875
Due from F. R. Bank of New York	21,165,204	17,373,880	9,619,956
Due from approved res. depositaries	18,927,857	19,854,832	18,377,873
Other assets	334,611	412,618	515,460
Total	110,114,764	104,918,961	94,442,241
Liabilities—			
Capital stock	2,000,000	2,000,000	2,000,000
Surplus fund and undivided profits	28,510,823	28,005,479	27,704,868
Reserves for taxes, expenses, &c	1,618,114	1,319,665	1,166,412
Preferred deposits, demand	23,895,642	18,726,690	35,371,184
Preferred deposits, time	40,721	------	100,754
Deposits, not preferred, demand	47,391,873	46,347,354	15,660,287
Deposits, not preferred, time	2,188,114	3,963,349	6,682,670
Due trust cos., banks and bankers	4,090,156	4,229,501	5,746,427
Other liabilities	379,321	326,423	9,639
Total	110,114,764	104,918,961	94,442,241
Supplementary—For Cal. Year—	1936	1935	1934
Total int. & comm. rec'd during year	3,899,744	3,491,128	3,408,577
All other profits rec'd during year	363,862	212,592	493,232
Int. credited to depositors during year	100,696	56,747	35,126
Expenses during year, excl. taxes	1,524,020	1,374,689	1,435,901
Amt. of divs. declared on capital stock	1,400,000	1,400,000	1,400,000
Taxes paid during the year	733,545	571,674	428,473
Amt. deposits on which int. is paid	9,875,093	9,450,172	12,683,568

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BROOKLYN COMPANIES

*Brooklyn Trust Co. (Brooklyn).

Resources—	Dec. 31 '36 $	Dec. 31 '35 $	Dec. 31 '34 $
Cash on hand & due from Federal Reserve Bank and other banks	44,492,039	41,310,812	23,766,195
U. S. Government bonds	26,765,608	23,950,984	17,863,091
Reconstruction Finance Corp. notes	2,000,000	------	2,000,000
Municipal bonds	3,848,905	4,225,779	3,644,927
Other securities	13,322,492	12,464,859	18,180,971
Call loans & bankers' acceptances	11,955,000	7,434,470	19,065,984
Demand loans secured by collateral	8,970,426	8,173,503	8,303,409
Time loans and bills purchased	18,873,402	20,803,861	17,295,956
Loans on bonds & mortgages	2,067,503	2,319,007	2,132,300
Bank buildings	6,076,475	6,223,186	6,367,898
Customers' liability on acceptances	27,361	572,364	1,457,826
Other resources	1,839,138	1,930,591	2,217,374
Total	140,238,349	129,409,416	122,295,931
Liabilities—			
Capital stock	8,200,000	8,200,000	8,200,000
Surplus	4,200,000	4,000,000	4,000,000
Undivided profits	1,344,576	1,328,453	1,323,739
Reserves	1,843,917	1,825,832	8,104,934
Deposits	124,458,495	113,289,798	99,025,939
Dividend payable Jan. 2	164,000	164,000	164,000
Outstanding acceptances	27,361	601,333	1,477,319
Total	140,238,349	129,409,416	122,295,931

* Mechanics Bank merged into Brooklyn Trust Co. as of Feb. 8 1929. Guardian Nat. Bank and State Bank of Richmond County merged into Brooklyn Trust Co. as of Jan. 20 1930.

Kings County Trust Co. (Brooklyn).

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34.
Stock and bond investments	$27,566,827	$20,699,189	$16,849,218
Real estate	1,513,298	1,081,621	752,078
Bonds and mortgages owned	1,567,820	2,083,237	2,305,491
Loans on bond & mtg. or oth. r.e. coll.	381,906	284,750	453,971
Loans & disc. sec. by other collateral	4,482,282	4,458,544	6,547,410
Loans disc. & bills pur. not sec. by coll.	975,299	1,378,915	1,828,399
Overdrafts	------	346	166
Due from approved res. depositaries	12,833,064	10,574,871	7,076,010
Due from other tr. cos., bks. & bankers	35,191	30,786	33,411
Specie	22,747	20,853	15,382
Other currency auth. by laws of U.S.	2,621,055	2,360,693	2,178,661
Cash items	8,744	92,339	34,963
Other assets	430,984	432,525	507,291
Total	$52,439,217	$43,498,669	$38,582,451
Liabilities			
Capital stock	$500,000	$500,000	$500,000
Surplus fund and undivided profits	6,129,894	6,053,967	6,053,327
Reserve for taxes, expenses, &c	507,562	322,486	919,800
Preferred deposits, demand	21,231,446	14,270,832	13,476,480
Deposits not preferred, demand	20,154,059	19,351,971	15,915,870
Deposits not preferred, time	3,410,688	2,703,896	1,540,467
Due trust co's, banks and bankers	473,970	269,369	150,661
Other liabilities	31,598	26,148	25,846
Total	$52,439,217	$43,498,669	$38,582,451

BOSTON COMPANIES

*Banca Commerciale Italiana Trust Co, (Boston).

Resources—	Dec. 31 '36	Dec 31 '35	Dec. 31 '34
Stocks and bonds	$1,005,423	$794,105	$859,541
Demand loans	90,119	99,814	85,807
Other time loans	92,988	71,355	183,052
Bankers' acceptances purch. or disc.	64,277	43,746	9,582
Customers' liability acct. of accept.	6,896	6,431	6,644
Safe deposit vaults, furn. & fixtures	1	1	1
Interest accrued but not collected	9,725	12,261	10,276
Due from Reserve banks	287,770	151,404	309,280
Due from other banks	326,510	347,026	306,203
Cash, currency and specie	46,177	38,997	73,592
Other cash items	339	2,605	2,015
Prepaid expenses	------	3,715	3,873
Foreign exchange future contracts	249,204	248,310	130,826
Other resources		6,522	41,328
Total	$2,179,429	$1,826,292	$2,022,020
Liabilities—			
Capital stock	$750,000	$750,000	$750,000
Surplus fund	175,000	175,000	250,000
Undiv. prof. less exp. int. & tax. paid	13,355	13,296	25,079
Reserved for int., taxes & expenses	3,232	2,567	1,160
Reserved for contingencies	4,438	34,083	97,262
Due to other banks	79,856	33,802	31,246
U. S. Government deposits	255,000	20,006	20,000
Demand deposits—			
Subject to check	505,963	424,672	560,392
Open accounts	88,358	96,048	125,543
Certified checks	9,574	4,500	5,043
Treasurer's checks	29,880	6,408	11,693
Time dep. not pay. within 30 days:			
Open accounts	10,000	10,000	10,000
Acceptances	6,896	7,151	6,644
Foreign exchange future contracts		248,759	127,958
Other liabilities	247,877	------	------
Total	$2,179,429	$1,826,292	$2,022,020
Savings department (additional)	$917,009	$827,961	$758,045

* Incorporated in 1929.

Boston Safe Deposit and Trust Co. (Boston).

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34
Bonds and stocks	$21,250,158	$13,413,828	$15,022,526
Loans	11,133,404	11,481,265	11,257,035
Cash in office	8,395,992	12,489,360	1,173,411
Cash in banks			5,651,372
Exchanges for clearing house	------	------	1,093,139
Overdrafts and accrued interest	14,680	------	21,321
Cash items	------	------	1,332
Real estate	1,750,000	1,700,000	1,700,000
Other resources	553,999	471,194	53,248
Total	$43,098,233	$39,555,647	$35,973,384
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus	3,000,000	3,000,000	3,000,000
Profit and loss	947,441	923,349	895,336
Deposits	36,807,368	33,239,635	29,686,822
Reserved for taxes, etc	343,424	392,633	388,716
Int. reserve & for. ctf. of deposit			2,510
Total	$43,098,233	$39,555,647	$35,973,384
	1936	1935	1934
Dividends paid in calendar year	(?)	$8 & $8 ext.	$8 & $8 ext.

Columbia Trust Co. (Boston).

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34
U. S. and Massachusetts bonds	$189,568	$187,893	$125,340
Other stocks and bonds	186,380	174,386	186,296
Loans on real estate	1,186,828	1,168,965	1,243,760
Demand loans	157,002	218,600	346,884
Time loans	82,421	108,865	54,518
Federal Deposit Insurance	1,739	3,527	2
Cash in office	151,544	81,175	70,111
Cash in banks	711,114	639,246	392,085
Other resources	102,559	111,662	79,677
Total	$2,769,155	$2,694,319	$2,498,673
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus and profits and reserves	266,258	369,480	381,329
Deposits	2,302,876	2,224,730	2,017,167
Other liabilities	21	109	177
Total	$2,769,155	$2,694,319	$2,498,673

*Day Trust Co. (Boston).

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34.
Stocks and bonds	$7,992,015	$7,844,773	$7,883,456
Loans and discounts	1,250,920	921,410	1,202,851
Cash and due from banks	5,681,499	4,466,643	3,211,786
Other resources	------	807	------
Total	$14,924,434	$13,233,633	$12,298,093

*Day Trust Co. (Boston) (*Concluded*).

Liabilities—			
Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	500,000	350,000	325,000
Undivided profits, less exp. & int.	74,878	156,712	111,802
Deposits	11,773,442	10,226,870	9,360,490
Reserved for taxes, &c	75,000	------	------
Other liabilities	1,114	51	801
Total	$14,924,434	$13,233,633	$12,298,093

* Began business in July 1929.

New England Trust Co. (Boston).

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34
Stocks and bonds	$16,527,903	$15,888,253	$15,462,165
Real estate	1,790,000	1,840,000	1,885,000
Demand and time loans	7,618,406	7,050,347	7,860,160
Cash in bank and office	21,639,482	16,669,702	11,040,738
Other assets	122,981	119,224	112,453
Total	$47,698,772	$41,567,526	$36,360,516
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	2,000,000	2,000,000	2,000,000
Undivided profits	980,103	949,429	914,413
Reserved for taxes	300,021	252,937	178,503
Reserves for contingencies	350,000	350,000	350,000
Deposits	43,026,294	36,970,695	31,877,630
Discount collected not earned	42,354	44,465	26,644
Rent collected not earned			13,326
Total	$47,698,772	$41,567,526	$36,360,516

* Pilgrim Trust Co. (Boston).

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34
U. S., State & municipal bonds	$206,108	$219,169	$403,314
Other bonds	189,689	318,645	155,780
Cash in office and banks	3,140,205	1,690,759	1,073,828
Demand loans with collateral	356,997	217,471	83,834
Time loans with collateral	1,700,074	1,198,216	693,978
Other time loans	1,631,548	1,476,005	922,689
Loans on real estate	394,770	------	------
Stock in Federal Reserve Bank	15,000	9,000	------
Furniture and fixtures	19,001	16,863	14,102
Customers' liability account of accept. and letters of credit	96,055	68,909	100,196
Other resources	15,411	2,470	1,418
Total	$7,764,858	$5,217,507	$3,449,139
Liabilities—			
Capital stock	$300,000	$200,000	$200,000
Surplus, undivided profits & guar fund	275,161	160,499	110,189
U. S. government deposits	77,500	70,579	65,000
Other deposits	6,943,451	4,676,351	2,963,762
Letters of credit	96,055	68,909	100,196
Reserve for taxes, contingencies	37,374	22,000	6,627
Other liabilities	35,317	19,169	3,365
Total	$7,764,858	$5,217,507	$3,449,139

* Began business on June 12 1933.

Stabile Bank & Trust Co. (Boston).

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34.
Cash and due from banks	$234,326	$156,197	$166,726
Loans and discounts	204,877	379,643	313,395
Securities	616,777	531,036	428,885
Real estate mortgages	173,439	------	------
Foreign department	22,112	------	43,180
Real estate, furn., fixtures & vaults	69,231	65,959	66,449
Other assets	7,108	14,928	14,655
Total	$1,327,870	$1,147,763	$1,033,290
Liabilities—			
Capital	$200,000	$200,000	$200,000
Surplus	122,965	60,000	50,000
Reserve		49,417	80,651
Undivided profits	33,052	58,485	34,085
Deposits	916,483	722,152	605,529
Other liabilities	55,370	57,709	63,025
Total	$1,327,870	$1,147,763	$1,033,290

*State Street Trust Co. (Boston).

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34.
Loans on real estate	$514,899	$741,832	$823,265
Time loans	30,913,483	28,648,184	23,907,114
Demand loans	7,561,374	5,110,999	6,823,150
Investments	33,820,202	21,132,648	18,148,517
Due from Federal Reserve Bank	7,338,122	7,488,688	10,160,366
Cash in office and banks	15,666,286	8,722,059	7,808,359
Real estate and safe deposit vaults	729,540	738,774	778,219
Interest & rent accrued, not collected	226,744	274,974	234,945
Customers' liability on account acceptances and letters of credit	1,720,274	30,331	37,539
Acceptances of other banks end. & sold		873,562	546,096
Other assets	------	8,189	11,177
Total	$98,490,924	$73,770,240	$69,278,747

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*State Street Trust Co. (Boston) (*Concluded.*)

Liabilities—			
Capital stock	$3,890,000	$3,000,000	$3,000,000
Surplus and undivided profits	5,000,289	3,725,000	3,747,104
Reserve for contingencies	521,549	206,422	------
Reserve for taxes, &c.		98,052	99,710
Acceptances of other banks end. & sold		39,456	13,758
Acceptances and letters of credit issued and guaranteed	2,338,281	9,622	23,781
Deposits	a86,740,805	66,591,786	62,236,194
Other liabilities	------	99,902	158,200
Total	$98,490,924	$73,770,240	$69,278,747

* The Union Trust Co. of Boston, Mass., was merged with the State Street Trust Co. on July 11, 1936. a Savings Department deposits for Jan. 2, 1937, to the amount of $5,244,288 not included.

*(The) Union Trust Co. (Boston).

Resources—	*Dec.* 31 '36	*Dec.* 31'35.	*Dec.* 31 '34.
U. S. and Mass. bonds		$3,189,410	$1,506,479
Other stocks and bonds		750,096	440,584
Demand loans with collateral		2,383,248	1,551,040
Time loans with collateral			
Other demand loans		679,330	993,641
Other time loans			
Cust. liab., letters of credit & accept.		306,147	44,916
Due from Reserve banks			
Due from other banks		4,329,785	3,827,001
Cash—Currency and specie			
Other assets	Merged	24,004	127,294
Total		$11,662,020	$8,490,955
Liabilities—	July 11 '36		
Capital stock		$500,000	$500,000
Preferred stock	with the	250,000	250,000
Surplus fund		310,000	300,000
Undiv. prof., less exp., int. & taxes	State Street	235,024	139,620
Reserved for taxes & contingencies		18,743	39,234
Due to banks	Trust Co.		
U. S. Government deposits			
Deposits (demand)—			
Subject to check		10,042,106	7,217,185
For payment of coupons, &c.			
Certified checks			
Treasurer's checks			
Deposits (time)—Ctfs. of deposit			
Open accounts		------	44,916
Contingent liabilities		306,147	------
Total		$11,662,020	$8,490,955

* Title changed to the Union Trust Co. of Boston effective as of Nov. 1 1932; formerly the Kidder Peabody Trust Co. On Dec. 1 1933 the Harris Forbes Trust Co. of Boston was merged into the Union Trust Co. and the latter institution was merged with the State Street Trust Co. of Boston, Mass., on July 11, 1936.

*United States Trust Co. (Boston).

Resources—	*Dec.* 31 '36	*Dec.* 31 '35	*Dec.* 31 '34
U. S. and State of Mass. bonds	a$2,321,828	$3,641,478	$3,250,569
Other stocks and bonds	3,777,958	3,712,502	3,296,609
Furniture and fixtures	60,000	65,000	------
Real estate owned	604,114	283,670	------
Loans on real estate	5,952,085	5,251,241	2,779,977
Demand and time loans			2,116,109
Cash and due from banks	2,729,534	1,914,862	2,524,595
Other assets	42,690	104,743	261,130
Total	$15,488,209	$14,973,496	$14,228,989
Liabilities—			
Capital stock	$700,000	$700,000	$700,000
Preferred stock	1,000,000	1,000,000	1,000,000
Surplus	350,000	350,000	350,000
Undivided profits	434,000	208,821	308,972
Reserves	226,539	272,109	138,504
Deposits	12,742,838	12,404,278	11,707,874
Other liabilities	34,832	38,288	23,639
Total	$15,488,209	$14,973,496	$14,228,989

* Bank of Commerce & Trust Co. and United States Trust Co. consolidated as of Dec. 31 1931.
a This amount comprises U. S. bonds only.

Winthrop Trust Co. (Winthrop, Mass.).

Resources—	*Dec.* 31 '36	*Dec.* 31'35.	*Dec.* 31 '34
U. S. and State of Mass. bonds	$933,649	$934,586	$883,996
Other stocks and bonds	355,795	151,173	185,741
Demand loans with collateral		43,270	36,329
Other demand loans			
Time loans with collateral	1,346,752	13,746	29,483
Other time loans			
Loans on real estate		1,272,745	1,346,953
Real estate by foreclosure		7,424	------
Banking house and vaults	25,000	25,000	25,000
Due from banks	247,017	204,441	168,153
Cash, currency and specie			
Other assets	1,737	3,723	4,391
Total	$2,909,950	$2,656,108	$2,680,046
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus and undivided profits	135,957	128,171	131,642
Deposits			
Certified checks			
Treasurers' checks	2,657,774	2,395,350	2,406,718
United States Government deposits			
Due to banks and bankers			
Reserved for taxes and interest	16,219	32,587	41,686
Total	$2,909,950	$2,656,108	$2,680,046

PHILADELPHIA COMPANIES

*Banca Commerciale Italiana Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '36	*Dec.* 31 '35	*Dec.* 31 '34
Stocks and bonds	$2,655,983	$1,823,348	$1,444,754
Demand loans with collateral	421,957	310,878	502,154
Other time loans and discounts	319,806	261,692	266,164
Customers' liability under letters of credit and acceptances	94,377	71,171	136,460
Safe deposit vaults, furn. & fixtures	------	------	17,710
Cash and due from Reserve banks	894,242	1,012,798	564,474
Due from banks excl. reserve			352,104
Future foreign exchange contracts	247,575	508,826	165,451
Other assets	51,575	115,606	107,436
Total	$4,685,515	$4,104,319	$3,557,207
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	305,000	300,000	300,000
Undiv. prof., less exp., int. & taxes pd.	66,139	42,808	12,651
Certified and Treasurer's checks	14,052	30,661	------
Deposits	2,928,132	2,126,070	1,779,279
Letters of credit and acceptances	94,377	71,171	136,460
Reserved for expenses, taxes, &c.	------	------	64,817
Future foreign exchange contracts	247,575	508,826	165,451
Other liabilities	30,240	24,783	98,549
Total	$4,685,515	$4,104,319	$3,557,207

* Began business Nov. 1 1929.

Banca d'Italia & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '36	*Dec.* 31 '35	*Dec.* 31 '34
U. S. bonds	$46,584	$17,536	$51
Other stocks and bonds	234,299	111,334	87,348
Mortgages and judgments of record	132,166	133,355	136,550
Time & demand loans with collateral	45,831	80,068	65,642
Commercial & other paper purchased	155,302	142,095	62,021
Overdrafts	109	368	34
Office bldg., furniture and fixtures	19,870	19,895	19,557
Real estate	61,015	55,650	55,650
Due from Reserve banks	76,674	38,891	27,317
Cash, currency and specie	35,019	26,492	21,128
Other assets	8,083	6,363	13,879
Due from banks, excluding reserve	33	5,448	12,474
Total	$814,985	$637,495	$501,651
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus fund	26,356	25,792	25,434
Undiv. profits, less exp., int. & taxes	76	3,368	3,590
Demand deposits	253,528	151,920	85,840
Time deposits (savings fund, &c.)	363,794	294,829	215,635
Reserves	6,344	3,695	15,292
Other liabilities	14,887	7,891	5,860
Total	$814,985	$637,495	$501,651

Broad Street Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '36	*Dec.* 31 '35	*Dec.* 31 '34
Cash, specie and notes	$211,412	$191,797	$196,856
Due from banks			
Loans secured by bonds & mortgages	617,283	678,612	609,714
Loans on collateral			
Bonds and investments	a884,927	a538,595	827,789
Mortgages & judgments of record	259,785	260,805	
Furniture and fixtures	916,564	883,404	896,394
Banking house and other real estate			
Miscellaneous resources	1,786	2,737	------
Total	$2,891,757	$2,555,950	$2,530,753
Liabilities—			
Capital stock	$400,000	$400,000	$400,000
Surplus and undivided profits	445,070	b510,080	427,710
Deposits subject to check			
Certified checks	1,575,444	1,264,620	1,030,309
Treasurer's checks			
Special time deposits			
Dividends unpaid	335	------	------
Reserve	50,908	------	99,154
Mtge. on bkg. house & other real est	420,000	381,250	390,000
Bills payable	------	------	183,580
Total	$2,891,757	$2,555,950	$2,530,753

a Below market value. b Includes reserves.

Chestnut Hill Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '36	*Dec.* 31 '35	*Dec.* 31 '34.
Cash, specie and notes	$51,675	$53,598	$50,993
Due from approved reserve agents	162,724	94,556	48,069
Due from banks	3,200	------	------
Commercial paper purchased	223,286	219,689	222,874
Loans upon collateral	192,431	165,556	138,358
Bonds and stocks	592,947	474,110	475,880
Mortgage and judgments of record	202,659	191,010	193,091
Office building and lot	56,310	56,309	56,310
Other real estate	124,115	118,333	96,033
Furniture and fixtures	12,612	12,587	11,994
Other assets	3,196	4,116	5,883
Total	$1,625,155	$1,389,864	$1,299,485
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	85,000	75,000	75,000
Undivided profits	20,052	19,426	8,547
Reserve for depreciation	17,089	42,928	47,205
Dividend No. 12	5,000	------	------
Demand deposits	592,485	448,772	359,345
Time deposits	655,529	553,738	559,388
Total	$1,625,155	$1,389,864	$1,299,485

Fidelity-Philadelphia Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '36	*Dec.* 31 '35	*Dec.* 31 '34
Bonds and mortgages owned	$6,962,209	$7,085,814	$5,004,321
Stocks and bonds	58,265,186	62,419,601	52,298,766
Loans and discounts	25,041,061	26,999,248	33,827,346
Real estate, office buildings and lots	6,151,458	6,183,431	4,714,128
Furniture and fixtures	2,132,231	2,313,692	2,495,153
Cust. liab. on accep. & let. of credit	122,406	145,625	119,301
Cash on hand	786,365	564,478	551,600
Due from approved reserve agents	25,112,854	9,967,007	9,482,909
Due from other banks	17,164,444	10,334,786	16,042,735
Exchanges for clearing house	2,721,799	2,625,236	1,519,602
Miscellaneous	1,204,355	1,255,569	1,039,607
Total	$145664368	$129894487	$127,095,468
Liabilities—			
Capital stock	$6,700,000	$6,700,000	$6,700,000
Surplus and profits	16,918,675	16,335,362	16,019,499
Reserve for contingencies	1,045,029	1,262,969	1,003,973
Reserve for taxes, int. & expenses	701,051	682,158	794,761
Deposits	120,072,531	103,531,993	102,257,130
Letters of credit issued	122,406	145,625	119,301
Other liabilities	104,676	1,236,380	200,804
Total	$145664368	$129894487	$127,095,468
Trust department (additional)	(?)	$1800093341	$1010112743

(The) Finance Co. of Pennsylvania (Philadelphia).

Resources—	*Dec.* 31 '36	*Dec.* 31 '35	*Dec.* 31 '34.
Cash on hand	$779,956	$587,231	$469,767
Due from banks, &c.			
Commercial & other paper owned	743,743	581,702	861,161
Loans on collateral			
Stocks, bonds, &c.	5,392,188	5,536,448	5,276,023
Mortgages	136,350	139,300	139,800
Real estate, furn. & fixtures	4,797,725	4,797,725	4,797,310
Other assets	96,574	103,595	101,908
Total	$11,946,536	$11,746,001	$11,645,969
Liabilities—			
Capital stock	$2,320,000	*$2,320,000	$2,350,000
Surplus & undiv. prof.	7,248,915	7,797,818	7,786,456
Res. for deprec., int., taxes, &c.	1,609,923	929,117	879,182
Deposits	693,350	630,252	557,224
Dividends unpaid	58,003	58,478	59,500
Miscellaneous liabilities	16,345	10,336	13,607
Total	$11,946,536	$11,746,001	$11,645,969

* Capital decreased.

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Frankford Trust Co. (Philadelphia).

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34.
Real estate mortgages	$2,916,853	$1,002,294	$889,489
Stocks and bonds	5,111,934	4,792,325	3,993,341
Loans on collateral	906,310	1,121,116	1,199,727
Other loans and discounts	597,465	1,077,745	1,074,881
Real est., bkg. house & furn. & fixtures	1,327,884	1,169,402	1,154,706
Cash on hand and reserve banks	1,309,531	698,551	778,819
Cash on deposit		532,552	655,991
Other assets	52	53,845	50,335
Total	$12,170,029	$10,447,839	$9,797,289
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and reserve fund	1,152,921	1,091,703	1,283,454
Undivided profits	286,715	235,944	204,746
Gen. dep. payable on demand & time	10,142,578	8,562,337	7,750,628
Other liabilities	87,815	57,855	58,461
Total	$12,170,029	$10,447,839	$9,797,289
Trust department (additional)	$9,393,860	$9,313,578	$9,358,877

Germantown Trust Co. (Philadelphia).

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34.
Cash on hand, due from banks, &c	$3,375,799	$1,904,453	$1,539,336
Loans on collateral	3,993,626	4,554,922	5,126,811
Loans on bonds and mortgages	1,976,886	2,195,026	2,423,144
Stocks, bonds, &c	12,510,213	10,249,047	7,812,109
Commercial paper	215,400	237,849	270,605
Real estate, furniture and fixtures	2,928,267	2,749,601	2,544,143
Other assets	155,094	183,972	190,129
Total	$25,165,285	$22,074,870	$19,906,277
Liabilities—			
Capital stock	$1,400,000	$1,400,000	$1,400,000
Surplus and profits	2,511,273	2,496,667	2,495,405
Reserve for contingencies, &c	329,314	666,216	1,185,445
Deposits	20,924,698	17,511,987	14,825,427
Total	$25,165,285	$22,074,870	$19,906,277

Gimbel Bros. Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34
Cash, specie and notes	$55,486	$64,207	$52,266
Cash due from approved res. agents	507,671	258,200	106,742
Due from other bks., tr. cos., &c	781,488	138,682	64,506
Nickels and cents	264	241	246
Exchanges for clearing house	4,400	80	150
Time loans with collateral	151,511	11,150	9,134
Call loans with collateral			
Bonds and stocks	1,214,504	1,760,573	1,676,171
Furniture and fixtures	73,075	78,179	83,365
Overdrafts	8	10	6
Other real estate	110,000	110,000	115,000
Other assets	12,518	16,201	18,340
Total	$2,910,925	$2,437,523	$2,125,926
Liabilities—			
Capital	$200,000	$200,000	$200,000
Surplus, undivided profits & reserves	69,196	60,603	70,595
Deposits subject to check	843,265		
Certified checks	1,351	573,034	456,806
Treasurer's checks	1,895		
Savings fund deposits	1,768,590	1,579,792	1,367,360
Special time deposits	20,274		
Due to banks, excluding reserve	------	10,008	18,770
Other liabilities	6,364	14,086	12,395
Total	$2,910,925	$2,437,523	$2,125,926

Girard Trust Co. (Philadelphia).

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34.
Cash and reserve	$41,014,638	$33,058,149	$28,500,677
Due from banks & clear. house exchs			
Loans	11,611,604	13,520,956	15,030,122
U. S. Govt. securities	53,853,905	44,005,346	49,322,585
Other securities	25,524,380	27,367,900	25,205,159
Mortgages	2,289,466	2,610,342	2,676,812
Banking house	2,415,387	2,415,387	2,415,387
Other real estate	2,414,140	2,305,913	1,438,118
Customers, liability on letters of credit	71,362	126,284	118,812
Other resources	21,324	66,144	20,743
Total	$139,216,206	125,476,421	$124,728,415
Liabilities—			
Capital stock	$4,000,000	$4,000,000	$4,000,000
Surplus fund	9,000,000	9,000,000	9,000,000
Undivided profits	2,186,208	1,765,144	1,511,335
Reserve for taxes	331,992	280,263	362,550
Reserve for contingencies	1,118,078	1,135,272	2,132,936
Special reserve	331,768	726,226	------
Deposits	121,776,798	108,043,232	107,202,782
Dividend	*400,000	*400,000	*400,000
Letters of credit issued	71,362	126,284	118,812
Total	$139,216,206	$125,476,421	$124,728,415
Trust dept., excl. of corp. trusts	$902,135,688	$988,379,011	$958,758,509

* Dividend payable Jan. 2.

*Industrial Trust Co. (Philadelphia).

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34.
Cash and reserve	$2,159,435	$1,331,486	$1,599,162
Loans on collateral	3,532,101	5,476,552	5,693,574
Commercial paper purchased			
Bonds, mortgages and judgments	------	1,536,798	1,197,337
Stocks, bonds, &c	8,234,725	2,320,644	2,791,887
Banking house, furniture and fixtures	393,442	------	408,870
Other real estate	------	------	867,199
Other resources	248,241	2,113,814	158,587
Total	$14,567,944	$12,779,294	$12,716,616
Liabilities—			
Capital stock	$882,250	$882,250	$882,250
Preferred stock	250,000	------	------
Surplus			
Undivided profits	1,641,462	1,634,080	2,688,255
Reserves			
Deposits	11,780,290	10,241,831	9,127,962
Other liabilities	13,942	21,133	18,149
Total	$14,567,944	$12,779,294	$12,716,616
Trust funds (additional)	$16,542,655	$15,728,146	$15,844,027

* Consolidated with Fern Rock Trust Co. as of Feb. 15 1929. Name changed from Industrial Trust, Title & Savings Co. to Industrial Trust Co. as of Jan. 9 1929. Consolidated with Textile National Bank as of Jan. 2 1930; purchased assets of the Northeastern Title & Trust as of Nov. 12 1930.

*Integrity Trust Co. (Philadelphia).

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34.
Mortgages and other real estate	$14,079,374	$14,885,414	$13,856,111
Stocks, bonds and other investments	12,389,325	9,988,514	7,968,959
Loans on collateral and commercial paper purchases	9,863,371	9,984,969	11,681,797
Banking houses, furniture & fixtures	2,362,840	2,295,891	2,227,789
Cash on hand & due from banks	6,985,544	8,593,627	8,231,162
Customers' liabil. on letters of credit	67,739	75,466	18,953
Other assets, accrued interest	505,178	371,652	285,095
Total	$46,253,371	$46,195,533	$44,269,866
Liabilities—			
Capital stock	d$5,995,973	$7,995,973	a$7,995,973
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	301,052	193,280	131,389
Reserve for interest, taxes, &c	83,546	32,302	39,986
Deposits	37,908,299	36,717,349	34,856,327
Reserve for contingencies	831,601	84,866	197,186
Letters of credit & acceptances	67,739	75,466	18,953
Other liabilities	65,161	96,297	30,052
Total	$46,253,371	$46,195,533	$44,269,866
Trust department (additional)	$38,191,274	$37,478,946	$39,945,320

*West Philadelphia Title & Trust consolidated with Integrity Trust Co. as of Feb. 28 1929 and Columbia Ave. Trust Co. and Tenth National Bank merged as of July 1 1929. Market Street Title & Trust Co. merged as of Feb. 28 1930. *a* Effective May 29 1934 the capital structure was increased to $7,995,973, consisting of $995,973 common capital, $4,000,000 1st pref. shares and $3,000,000 2d pref. shares. *d* The $400,000 shares of 1st pref. stock, par value $5, at present outstanding, is retirable at $10 a share.

Liberty Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34.
Cash on hand	$1,951,845	$1,466,928	$238,448
Due from banks, &c			1,077,929
Loans on collateral	3,181,771	2,966,357	3,073,806
Stocks, bonds, &c	2,503,100	1,724,159	1,134,633
Mortgages	1,032,545	877,641	927,154
Commercial paper purchased	560,965	498,725	397,417
Real estate, furniture and equipment	2,096,033	1,865,814	1,669,199
Other resources	6,768	27,168	154,872
Total	$11,333,027	$9,426,792	$8,673,458
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	1,100,000	1,100,000	1,100,000
Undivided profits	174,311	44,651	94,693
Reserve for depreciation, etc	173,927	212,777	168,880
Title Insurance reserve fund	1,468	1,045	923
Deposits	8,882,183	7,068,319	6,196,834
Other liabilities	1,138	------	112,128
Total	$11,333,027	$9,426,792	$8,673,458
Trust department (additional)	$13,081,933	$13,048,711	$12,281,320

Mitten Bank & Trust Co. (Philadelphia)

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34.
Cash specie and notes	$193,799	$140,235	$71,819
Due from approved reserve agents	791,902	887,593	330,459
Commercial paper	56,934	290,284	340,774
Time loans on collateral	62,158	22,482	22,271
Call loans on collateral	426,585	565,770	773,239
Character loans	968,711	486,596	276,542
Bonds and stocks	4,099,694	3,782,925	3,280,949
Bonds and mortgages owned	1,037,070	1,364,802	1,412,765
Furniture and fixtures	85,581	86,763	87,063
Other assets	600,883	524,430	505,239
Total	$8,323,317	$8,151,880	$7,101,120
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund	450,000	410,000	400,000
Undivided profits	200,964	125,312	100,159
Res've for int., taxes & contingencies	499,023	509,626	607,540
Demand deposits	2,512,716	1,713,884	997,758
Time deposits	3,107,888	3,863,986	3,475,319
Due to banks, trust companies, &c	3,230	3,230	3,230
Other liabilities	49,496	25,842	17,114
Total	$8,323,317	$8,151,880	$7,101,120
Trust department (additional)	$479,825	$335,795	$292,198

*Ninth Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '36	Dec. 31 '35.	Dec. 31 '34.
Loans and discounts	$7,434,456	$8,470,713	$9,196,468
Investments	9,877,367	7,743,769	7,788,535
Banking house, vault, &c	970,082	985,659	995,265
Interest accrued	------	115,090	122,668
Other real estate	397,429	264,762	102,904
Due from banks	1,030,167	1,465,389	1,186,195
Clearing House exchanges	237,967	140,690	171,324
Cash and reserve	3,225,054	2,122,425	2,081,144
Customers' liability acct. acceptances		9,140	2,000
Other resources	147,588	53,428	31,375
Total	$23,320,110	$21,371,065	$21,677,878
Liabilities—			
Capital stock	$1,375,000	$1,375,000	$1,375,000
Preference stock	967,500	1,000,000	1,000,000
Surplus and profits	661,225	a559,445	1,642,200
Reserve for taxes, &c	------	b432,173	138,666
Discount unearned	------	16,072	13,494
Deposits	19,962,108	17,979,235	17,485,893
Bills payable and rediscount	------	------	2,000
Acceptances & letters of credit issued	------	9,140	------
Dividend payable Jan. 2	------	------	20,625
Other liabilities	354,277	------	------
Total	$23,320,110	$21,371,065	$21,677,878
Trust department (additional)	$15,836,896	$15,619,943	$15,477,009

* Incorporated in Pennsylvania Sept. 12 1923 as a consolidation of The Ninth National Bank, incorporated in 1885 and The Ninth Title & Trust Co. incorporated May 22 1920. Northern National Bank and Ninth Bank & Trust Co. consolidated as of March 4 1929 under name of latter. Also merged with Fairhill Trust Co. as of June 11, 1929.

a On March 30 1935 $1,250,000 was transferred from surplus to reserve accounts.

b In addition to this account $191,151.81 was set aside as a reserve for valuation on investment securities, and was deducted from the book value of the bank's investment securities in its published statements.

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North Philadelphia Trust Co. (Philadelphia).

Resources—	Dec. 31 '36	Dec. 31 '35.	Dec. 31 '34.
Stocks and bonds	$3,354,211	$2,816,723	$2,447,722
Mortgages	1,701,009	1,836,521	1,734,576
Amount loaned on collaterals	649,614	695,481	895,459
Amount loaned on personal securities	334,805	387,123	300,762
Cash on hand	330,510	314,544	332,881
Cash on deposit with banks	1,345,052	698,497	547,864
Real estate, furniture and fixtures	1,009,934	1,009,588	941,218
Other assets	13,034	29,206	30,293
Total	$8,738,169	$7,787,683	$7,230,775
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	231,466	142,424	110,194
Reserve for depreciation & conting	48,042	103,979	148,930
Reserve for interest and taxes	15,431	12,742	12,699
Title insurance reserve	5,210	3,215	2,060
Gen. dep. pay. on demand & time	6,938,020	6,025,323	5,456,892
Total	$8,738,169	$7,787,683	$7,230,775
Trust department (additional)	$5,046,001	$5,047,120	$5,351,380

Northern Trust Co. (Philadelphia).

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34.
Real estate mortgage loans	$1,620,722	$1,642,053	$1,760,740
Investment securities	3,929,700	4,304,495	4,746,765
U. S. Govt. & municipal securities	6,832,777	4,583,453	3,516,772
Loans on collateral	944,040	1,150,861	1,435,063
Commercial paper	26,652	52,034	40,644
Real estate	561,840	838,299	814,961
Cash on hand and in bank	1,893,359	1,763,748	1,202,681
Exchanges for Clearing House	112,039	122,124	86,211
Other resources—accrued interest	335,141	34,781	57,588
Total	$16,256,270	$14,491,848	$13,661,425
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	697,410	572,038	444,939
Reserves	579,998	580,568	953,286
Deposits	12,478,862	10,839,242	9,763,200
Total	$16,256,270	$14,491,848	$13,661,425

*Pennsylvania Co. for Insurances on Lives & Granting Annuities (Philadelphia).

Resources—	Dec. 31 '36	Dec. 31 '35.	Dec. 31 '34
Cash on hand	$2,381,854	$2,289,825	$2,017,528
Due from banks and bankers	100,370,754	82,735,905	54,163,377
Loans on collateral	48,588,808	51,950,352	67,121,471
Stocks, bonds, &c	71,142,851	73,259,263	63,245,998
Mortgages	9,541,113	10,172,916	10,535,511
Commercial paper purchased	25,110,470	18,369,044	18,706,897
Reserve fund for protec'n of trust bal.	7,436,335	7,986,749	9,240,968
Interest accrued	635,822	821,452	883,302
Furniture and fixtures	1,014,826	1,013,405	1,000,247
Bank building	880,000	880,000	980,624
Real estate (other than bank bldg.)	4,281,768	3,957,909	------
Customers' liab. let. of cred. & accep.	242,377	120,414	1,096,774
Other assets	1,036,350	841,062	4,520,816
Total	$272,663,328	$254398 296	$233.513.513
Liabilities—			
Capital stock	$8,400,000	$8,400,000	$8,400,000
Surplus fund	12,000,000	12,000,000	12,000,000
Undivided profits	2,584,549	2,070,461	1,668,596
Reserves	2,709,552	803,190	2,293,704
Deposits	243,777,564	228,439,827	205,826,032
Interest payable to depositors	286,505	303,000	317,994
Dividend payable Jan. 2	336,000	336,000	336,000
Treas. checks & Clearing House bills	2,241,392	1,912,676	1,547,723
Letter of cred. issued & acceptances	242,377	120,414	1,096,774
Other liabilities	85,389	12,728	26,690
Total	$272,663,328	$254398 296	$233.513.513
Trust department (additional)	$871,238,216	$874538 830	$886,798,604

* Bank of North America & Trust Co. consolidated with Pennsylvania Co. for Insurances on Lives & Granting Annuities as of June 1 1929 under name of latter. Colonial Trust Co. merged March 29 1930. On Dec. 27 1931 the Continental-Equitable Title & Trust Co. discontinued its banking business and transferred all its deposit accounts to the Pennsylvania Co. for Insurances on Lives & Granting Annuities. On March 29 1934 the Main Line Trust Co. was merged into the Pennsylvania Co. for Insurances on Lives & Granting Annuities.

Pennsylvania Warehousing & Safe Deposit Co. (Phila.)

Resources—	Dec. 31 '36	Dec. 31 '35.	Dec. 31 '34
Reserve fund	$162,516	$86,099	$66,620
Cash on hand	------	18,839	33,097
Due from bks. & bankers excl. reserve	379,670	271,696	316,815
Loans & discounts	456,562	391,305	492,221
Investment securities owned	430,695	339,079	376,720
Banking house, furniture and fixtures	31,987	32,776	------
Other real estate	1,403,231	1,403,231	*1,437,007
Other assets	94,024	85,257	88,348
Total	$2,958,685	$2,628,282	$2,810,828
Liabilities—			
Capital stock	$750,000	$750,000	$750,000
Surplus and undivided profits	473,416	1,003,485	927,228
Reserves	581,168		
Deposits	1,104,101	820,296	878,963
Bills payable	50,000	50,000	250,000
Other liabilities	------	4,501	4,637
Total	$2,958,685	$2,628,282	$2,810,828

* Includes banking house and furniture and fixtures.

Provident Trust Co. (Philadelphia).

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34
Mortgages	$1,670,085	$1,928,721	$2,259,236
Stocks and bonds	38,042,452	35,288,994	31,344,057
Commercial paper	1,509,662	2,181,606	1,190,581
Loans	7,986,979	7,749,828	9,217,383
Real estate	6,908,739	6,489,280	5,889,926
Cash on hand & due from bks. & bkrs.	10,431,999	10,968,999	10,363,160
Miscellaneous assets	437,940	515,048	559,560
Total	$66,987,856	$65,122,476	$60,823,903
Liabilities—			
Capital stock	$3,200,000	$3,200,000	$3,200,000
Surplus	12,260,000	12,260,000	12,260,000
Undivided profits	1,886,134	1,731,490	1,665,508
Reserve for contingencies & deprec.	543,821	500,000	572,436
Reserve for taxes, etc	487,033	406,399	384,099
Deposits	48,518,232	46,908,313	42,572,801
Other liabilities	92,636	116,274	169,059
Total	$66,987,856	$65,122,476	$60,823,90
Trust department (additional), incl. corporation trusts	(?)	$396,190,802	$386,873,101

*The Land Title Bank and Trust Co. (Philadelphia)

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34
Cash on hand and due from banks	$8,791,335	$8,714,115	$4,373,275
Loans	16,422,597	16,834,819	21,923,536
Investments	24,090,072	25,173,417	26,547,901
Real estate	2,973,434	1,929,104	1,894,527
Title plant	1,300,000	------	------
Other assets	749,743	2,283,894	3,418,709
Total	$54,327,181	$54,935,349	$58,157,948
Liabilities—			
Capital stock paid in	$3,750,000	*$3,750,000	$7,500,000
Preferred stock	7,500,000	7,500,000	7,500,000
Surplus and reserves	7,074,626	7,882,394	11,811,585
Undivided profits	329,605	329,405	328,924
Deposits	34,680,584	35,428,873	30,963,039
Other liabilities	992,366	44,678	54,400
Total	$54,327,181	$54,935,349	$58,157,948
Trust dept. (additional)	$182,357,607	184,912,457	$165,178,431

* Stockholders on May 27 1935 authorized a reduction in the company's common capital from $7,500,000 to $3,750,000 and on Jan. 14 1936 approved a change in the institution's name to the Land Title Bank and Trust Co.

The Real Estate Trust Co. of Philadelphia.

Resources—	Dec. 31 '36	Dec. 31 '35	Dec 31 '34
Lawful reserve bonds	$283,198	$342,183	$206,810
Cash on hand	414,923	381,344	1,509,377
Due from banks and bankers	1,321,166	965,061	
Call loans on collateral	838,002	939,121	------
Loans on bonds and mortgages	122,807	120,257	1,423,790
Loans on one and two name paper	561,635	425,667	
Stocks, bonds, &c	7,396,991	6,241,771	6,130,825
Real estate	3,775,952	3,790,316	3,814,713
Other assets	392,781	156,207	109,891
Total	$15,107,455	$13,361,927	$13,295,406
Liabilities—			
Capital stock (paid in common)	$1,500,000	$1,500,000	$1,500,000
Surplus	2,000,000	2,000,000	2,000,000
Undivided profits and conting. reserve	772,592	597,035	558,850
Deposits	10,678,347	9,132,175	9,223,629
Dividends unpaid	184	190	63
Other liabilities	156,332	132,527	12,864
Total	$15,107,455	$13,361,927	$13,295,406
Trust department (additional)	$62,333,408	$61,035,290	$55,692,323

* Security Bank & Trust Co. (Phila.).

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34.
Real estate mortgages	$118,586	$45,995	$36,170
Loans on collateral & personal secur.	753,809	764,380	806,675
Stocks, bonds, &c	2,006,509	1,357,186	969,948
Cash on hand and on deposit	666,659	867,629	949,965
Banking houses & furniture & fixtures	279,349	250,000	280,000
Other assets	54,145	50,715	26,940
Total	$3,879,057	$3,335,905	$3,069,698
Liabilities—			
Capital stock	a$300,000	b$400,000	$550,000
Surplus and undivided profits	199,367	c170,863	145,694
All reserves	10,586	------	------
Deposits	3,368,228	2,765,042	2,369,866
Miscellaneous liabilities	876	------	4,138
Total	$3,879,057	$3,335,905	$3,069,698

* Kensington Trust Co. and National Security Bank & Trust Co. consolidated on June 28 1930 under name of Kensington Security Bank & Trust Co. Kensington Security Bank & Trust Co. placed in liquidation and on Sept. 26 1934 was succeeded by the Security Bank & Trust Co.
a Outstanding preferred stock in amount of $100,000 retired during 1936.
b Preferred stock reduced from $250,000 to $100,000.
c Includes reserves.

Sonsitaly Bank & Trust Co. (Philadelphia.)

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34
Cash, specie and notes	$17,677	$23,456	$18,820
Due from approved reserve agents	77,614	141,304	139,227
Nickels and cents	702	161	655
Legal reserve securities at par	30,800	30,800	32,270
Due from bank'g instit., excl. res	4,747	4,822	9,139
Time loans with collateral	------	------	
Call loans with collateral	12,250	7,970	230,836
Loans secured by bond and mortgage	3,950	10,320	
Commercial paper	155,028	182,421	
Bonds and stocks	386,964	232,128	136,001
Mortgages owned	141,676	60,257	95,293
Judgment of record owned	27,876	40,487	
Office building and lot	50,000	50,000	50,000
Furniture and fixtures	6,377	6,377	6,377
Other resources	1,678	------	8
Total	$917,339	$790,503	$718,626
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus fund	11,135	10,000	37,662
Undivided profits		13,905	
Demand deposits	319,669	256,298	169,429
Time deposits	460,789	385,300	384,985
Other liabilities	746	------	1,550
Total	$917,339	$790,503	$718,626

Wyoming Bank and Trust Co. (Philadelphia)

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34
Cash, specie and notes			
Due from approved reserve agents	$412,187	$220,100	$150,869
Legal reserve securities			
Time loans on collateral			
Call loans on collateral	a999,428	610,230	551,578
Loans on call on one name			
Loans payable on demand	------	6,750	10,690
U. S. and other bonds	1,147,765	864,200	630,694
Preferred stocks—investment	------	87,050	119,119
Other real estate	116,575	105,740	98,775
Mortgages and judgments of record	171,608	161,300	135,700
Office building and lot	128,721	115,720	142,473
Furniture and fixtures		16,600	
Other resources	4,462	8,840	------
Total	$2,980,746	$2,196,530	$1,839,398
Liabilities—			
Capital stock	150,000	$200,000	$200,000
Preferred stock	150,000	*150,000	------
Surplus fund	72,175	1,709	52,595
Undivided profits and reserves		7,243	
Demand deposits	2,607,641	718,304	1,587,303
Time deposits		1,099,708	
Reserve for depreciation	------	16,934	------
Miscellaneous	930	2,632	------
Total	$2,980,746	$2,196,530	$1,839,898

* New preferred stock issued in 1935.
a This figure includes investments.

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BALTIMORE COMPANIES

Colonial Trust Co. (Baltimore).

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34
Loans and discounts	$581,318	$216,055	$325,961
Overdrafts, secured and unsecured	16	------	11
Stocks, bonds, securities, &c	1,934,092	1,687,942	1,628,664
Mortgages	------	81,600	77,150
Bkg. house, furn., fixtures & vault	195,001	201,881	222,612
Other real estate	142,600	150,837	211,654
Checks and cash items	425,770	20,543	22,279
Due from approved reserve agents		187,998	270,757
Miscellaneous	21,828	17,315	12,830
Federal Deposit Ins. Corp	------	2,124	2,068
Total	$3,300,625	$2,566,295	$2,773,986
Liabilities—			
Capital stock paid in	$400,000	$400,000	$400,000
Surplus fund	200,000	200,000	250,000
Undivided profits	61,534	44,240	25,088
Deposits	2,637,515	1,920,756	2,092,748
Reserve for interest and taxes	1,308	1,088	5,488
Other liabilities	268	211	662
Total	$3,300,625	$2,566,295	$2,773,986

Equitable Trust Co. (Baltimore).

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34.
Loans and discounts	$9,907,777	$8,584,123	$4,803,708
Overdrafts, secured and unsecured	1,812	3,614	1,348
Stocks, bonds, securities, &c	20,309,691	16,906,983	17,291,750
Bank. house, vaults, furn. & fixtures	100,000	262,521	250,000
Due from banks, bankers & trust cos	817,844	36,254	24,159
Due from approved reserve agents	5,252,629	4,660,174	1,990,388
Lawful money reserve in bank	648,481	622,030	499,016
Accrued interest receivable	127,631	108,883	120,112
Miscellaneous	138,425	77,411	117,431
Total	$37,304,290	$31,261,993	$25,097,912
Liabilities—			
Capital stock paid in	$1,250,000	$1,250,000	$1,250,000
Capital debentures	750,000	*750,000	------
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	263,472	203,753	175,362
Due to banks, bankers and trust cos	1,270,013	776,445	784,723
Due to approved reserve agents	1,130,634	1,124,869	667,239
Deposits (demand)	18,953,220	16,102,081	12,299,477
Deposits (time)	12,061,416	9,592,644	8,594,291
Dividends unpaid	12,256	12,405	12,431
Reserved for taxes, interest, &c	423,006	346,202	262,772
Miscellaneous	190,273	103,894	51,617
Total	$37,304,290	$31,261,993	$25,097,912

* Capital debentures issued in 1935.

Fidelity Trust Co. (Baltimore).

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34.
Loans and discounts	$2,000,038	$2,753,224	$3,038,666
Overdrafts, secured and unsecured	194	366	551
Stocks, bonds, securities, &c	13,628,320	11,751,861	10,172,062
Cash on hand	2,527,508	580,891	367,274
Due from banks, bankers & trust cos.		1,158,503	1,046,862
Exchanges for Clearing House		289,717	198,988
Checks and other cash items		59,789	73,992
Due from approved reserve agents	2,802,915	1,490,163	1,922,860
Due from cust'rs under letters of cred	------	8,435	4,210
Furniture and fixtures	75,000	75,000	75,000
Miscellaneous assets	21,877	23,675	27,993
Total	$21,055,852	$18,191,624	$16,928,458
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	500,000	500,000
Undivided profits	316,610	239,083	164,197
Due to banks, bankers and trust cos.	1,359,084	918,121	483,368
Dividends unpaid	27,339	------	24,235
Deposits (demand)	13,685,609	11,421,350	9,845,101
Deposits (savings and special)	4,061,180	3,156,709	3,392,997
Reserve for taxes and interest, &c	100,030	50,172	41,303
Certificates of deposit	------	------	366,489
Trust deposits	------	897,189	1,106,558
Other liabilities	6,000	9,000	4,210
Total	$21,055,852	$18,191,624	$16,928,458

*Maryland Trust Co. (Baltimore).

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34.
Loans	$10,021,150	$9,510,350	$9,671,770
Stocks, bonds, securities, &c	15,948,178	15,709,036	12,781,481
Due from banks, bankers & trust cos.	14,694,552	10,918,611	4,304,473
Cash on hand and on deposit			5,602,694
Banking houses and office buildings	1,675,000	1,700,000	1,700,000
Other real estate	198,333	------	------
Miscellaneous assets	185,954	336,797	354,248
Total	$42,723,167	$38,174,794	$34,414,666
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Capital debentures	1,800,000	2,000,000	2,000,000
Surplus	650,000	500,000	500,000
Undivided profits	250,000	250,000	150,000
Reserves	366,231	533,342	659,933
Deposits	38,580,717	33,836,945	30,051,134
Miscellaneous	76,219	54,507	53,599
Total	$42,723,167	$38,174,794	$34,414,666

* Continental Tr. Co., Drovers & Mechanics Nat. Bank and Maryland Trust Co. merged as of July 26 1930 under name of Maryland Trust Co.

Mercantile Trust Co. (Baltimore).

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34.
Loans and discounts	$8,675,148	$7,775,720	$7,178,208
Stocks, bonds, securities, &c	15,273,209	10,636,477	12,435,427
Banking house, furniture and fixtures	1,250,000	1,250,000	1,250,000
Other real estate	100,746	------	------
Accounts receivable	------	413,888	162,636
Cash on hand and on deposit	6,587,259	8,582,993	6,248,097
Clearing-House exchanges		648,988	359,123
Foreign department	------	33,232	19,448
Customers' liabil. under letters of cred	26,880	41,402	32,401
Other assets	130,167	415,415	645,984
Total	$32,043,409	$29,798,115	$28,331,324
Liabilities—			
Capital stock, paid in	$1,500,000	$1,500,000	$1,500,000
Surplus fund	3,852,800	3,500,000	3,500,000
Undivided profits		227,076	125,985
Reserve for interest, taxes, &c	477,939	473,877	344,698
Deposits (demand)	26,102,887	19,361,257	20,082,022
Deposits (time)		4,673,099	2,725,471
Letters of credit	26,880	41,402	32,401
Other liabilities	82,903	21,404	20,747
Total	$32,043,409	$29,798,115	$28,331,32

Real Estate Trust Co. (Baltimore)

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34.
Loans and discounts	$1,109,985	$531,671	$487,719
Investments	279,993	484,203	567,574
Mortgages	------	339,246	309,322
Other real estate owned	204,202	184,363	134,333
Ground rents owned	60,763	------	------
Furniture and fixtures	3,108	4,280	5,594
Due from approved reserve agents	584,139	742,058	471,258
Cash and due from other banks		25,517	16,883
Interest earned not collected	14,892	15,849	14,909
Miscellaneous	5,474	871	1,256
Total	$2,262,556	$2,328,058	$2,008,848
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surplus	150,000	150,000	150,000
Undivided profits and reserves	80,511	44,865	41,455
Deposits (demand)	1,050,082	930,275	726,634
Deposits (saving and special)	334,613	582,040	474,780
Reserve for interest and taxes	24,412	18,202	14,777
Dividends declared	12,000	------	------
Other liabilities	10,938	2,676	1,202
Total	$2,262,556	$2,328,058	$2,008,848

Safe Deposit & Trust Co. (Baltimore).

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34
Stocks and bonds	$5,923,020	$5,587,308	$5,548,012
Loans, secured	778,525	1,446,823	1,704,074
Mortgage loans	364,830	374,467	566,967
Cash on deposit	21,918,308	11,182,081	6,626,537
Bills receivable	2,785	1,585	3,275
Real estate	275,000	275,000	275,000
Accrued interest receivable	1,767	2,353	4,217
Other assets	9,596	23,970	19,037
Total	$29,273,831	$18,893,587	$14,747,119
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus	3,000,000	3,000,000	3,000,000
Undivided profits	1,196,364	1,182,157	1,145,560
Reserve for taxes	211,366	117,863	142,641
General reserve	170,000	------	------
Deposits	10,826,613	7,746,473	5,776,157
Deposits, trust funds	11,869,488	4,847,094	2,682,761
Total	$29,273,831	$18,893,587	$14,747,119

*Union Trust Co. of Maryland (Baltimore).

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34
Loans and discounts	$11,320,371	$10,503,406	$11,304,447
Stocks, bonds, securities, &c	16,602,236	11,230,390	11,498,677
Banking houses, furniture & fixtures	1,951,231	2,035,074	2,195,023
Cash and due from banks	11,915,885	10,046,455	9,908,975
Other assets	614,270	709,156	856,562
Total	$42,403,993	$34,524,481	$35,763,684
Liabilities—			
Capital stock paid in	$2,500,000	$2,500,000	$2,500,000
Surplus fund	1,500,000	1,500,000	1,500,000
Capital notes	a ------	a ------	500,000
Undivided profits	511,229	343,859	254,727
Reserve for interest and taxes, &c	362,908	199,142	205,939
Deposits	37,529,856	29,981,480	30,803,018
Total	$42,403,993	$34,524,481	$35,763,684

* In October 1929 purchased the National Bank of Baltimore. Absorbed the Monumental City Bank July 1 1930 and the Farmers & Merchants Nat. Bank July 31 1930. On Dec. 12 1930 assumed management of American Trust Co. (Balt.) and guaranteed the deposits. Placed on a restricted basis in March 1933; reorganized and reopened for normal business on Dec. 18 1933.

Member of the Federal Reserve System and the Federal Deposit Insurance Corporation.

a Company called its entire issue of capital notes during 1935.

ST. LOUIS COMPANIES

*Bremen Bank & Trust Co. (St. Louis).

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34.
Loans on collat. & real est. security	$644,062	$657,072	$961,424
Overdrafts by solvent customers	61	206	382
Bonds and stocks	1,750,061	1,569,088	2,203,975
Stock in Fed. Res. Bk., St. Louis	18,000	21,000	24,000
Stock in Bremen Investment Co	------	750,000	750,000
Real estate (company's office bldg.)	164,000	168,000	172,000
Other real estate	44,692	54,395	74,513
United Sates Liberty bonds	2,736,537	1,841,671	885,475
Safe deposit vaults, furniture & fixt	16,800	19,600	22,400
Due from banks and bankers	597,729	783,245	536,213
Cash on hand	258,481	99,000	124,797
Other resources	100	100	4,999
Total	$6,230,523	$5,963,377	$5,760,178
Liabilities—			
Capital stock paid in	$400,000	a$600,000	$700,000
Surplus	200,000	100,000	100,000
Undivided prof. less exp. & taxes paid	57,135	27,820	13,734
Reserve accounts		12,975	14,000
Deposits	1,785,174	1,512,846	1,338,093
Time certificates of deposit	2,069,532	2,169,643	2,256,014
Other deposits	489	15,011	7,164
Savings deposits	1,673,800	1,489,230	1,293,159
Treasurer's checks	40,219	35,678	37,840
Unpaid dividends	4,174	174	174
Total	$6,230,523	$5,963,377	$5,760,178

* Organized as the Bremen Bank in 1868; name changed to Bremen Bank & Trust Co. as of May 1 1930.

a Capital reduced from $700,000 during year.

*Cass Bank & Trust Co. (St. Louis).

Resources—	Dec. 31 '36	Dec. 31 '35	Dec. 31 '34.
Loans on collateral security	$832,237	$1,162,029	$1,118,344
Loans on real estate security	839,571	567,233	629,189
Bonds and stocks	3,369,221	2,870,018	2,610,331
Stock in Fed. Res. Bank, St. Louis	21,600	21,600	21,000
Real estate (company's office bldg.)	147,000	150,000	150,000
Other real estate	191,057	136,546	95,516
Safety deposit vaults	50,000	70,000	80,000
Due from Fed. Res. Bank and other banks and trust companies	1,106,051	885,200	361,352
Checks and other cash items	241,680	146,320	154,290
Cash on hand	168,719	169,092	121,298
All other resources	3,671	7,945	9,371
Total	$6,970,807	$6,185,983	$5,350,691
Liabilities—			
Capital stock	$300,000	$300,000	$300,000
Capital notes	300,000	300,000	300,000
Surplus	120,000	120,000	100,000
Undiv. prof. less curr. exp. & taxes pd.	65,164	47,143	24,243
Deposits subject to draft at sight by individuals and others	2,982,862	2,199,106	1,764,669
Time certificates of deposit	928,896	1,049,801	1,082,617
Other time deposits			
Savings deposits	2,108,291	1,889,226	1,687,595
U. S. Government deposits	112,000	134,366	42,645
Cashier's checks	44,559	141,075	39,922
Other liabilities	9,035	5,266	9,000
Total	$6,970,807	$6,185,983	$5,350,691

* Member Federal Deposit Insurance Corporation.

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Chippewa Trust Co. (St. Louis).

Resources—	*Dec.* 31 '36	*Dec.* 31 '35.	*Dec.* 31 '34.
Loans and discounts	$2,002,461	$1,254,499	$946,154
Overdrafts	883	118	380
U. S. Government securities	280,863	302,578	98,488
Other bonds and securities		295.656	388,147
Stock in F. R. Bank, St. Louis	10,200	10.200	15,000
Banking house	160,500	163.500	166,500
Furniture and fixtures	31,500	34.500	37,500
Other real estate	11,982	12,928	------
Cash and due from banks	776,646	554,474	642,341
Other assets	8,093	10,129	20.112
Total	$3,283,128	$2,638,582	$2,314,622
Liabilities—			
Capital stock	*a*$348,000	*a*$340.000	*a*$340,000
Surplus	42,788	11,700	9,201
Undivided profits			
Redemption Fund capital notes	10,000	5,000	------
Reserves	6,072	2 700	4.670
Deposits subject to check	934,167	776.606	693.543
Savings deposits	1,925,987	1,489,920	1,267,208
Time certificates of deposit			
Other liabilities	24,114	12,656	------
Total	$3,283,128	$2,638,582	$2,314,622

a Capital account includes—Capital notes $100,000, 2,000 shares pref. stock at $100 a share and 2,000 shares common stock at $20 a share.

Easton-Taylor Trust Co. (St. Louis).

Resources—	*Dec.* 31 '36	*Dec.* 31 '35.	*Dec.* 31 '34.
Loans on collateral	$245,821	$269,470	$254,693
Loans on real estate	238,590	155,680	120,650
Other securities	116,185	109 823	40,330
Bonds and stocks (present value)	1,206,925	653.355	633,706
Due from banks and trust cos	785,209	638.607	387,727
Cash on hand, &c	141,962	72.544	110,644
Furniture and fixtures	7,500	7,773	7,773
Safe deposit vaults	9,000	9,129	9,129
Real estate	190,561	171,729	184,137
Other resources	13,766	16,434	16,558
Total	$2,955,519	$2,104,544	$1,765,347
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Capital notes	50,000	100 000	100,000
Surplus	27,500	25,000	40,000
Undivided profits	15,824	7,143	6,734
Reserves for interest, taxes, &c	21,336	8,071	11,876
Deposits, demand	1,411,571	778.032	644,413
Time deposits	100,624	114.265	134,674
Savings deposits	1,083,610	839.336	617,555
Treasurer's checks outstanding	31,503	19.142	10,095
Other liabilities	13,551	13,555	------
Total	$2,955,519	$2,104,544	$1,765,347

Jefferson Bank & Trust Co. (St. Louis).

Resources—	*Dec.* 31 '36	*Dec.* 31 '35	*Dec.* 31 34.
Loans	$1,335,584	$1,020,248	$818,113
Bonds and stock	1,130,567	1,101,125	1,061,338
Stock in Federal Reserve Bank	10,500	------	------
Overdrafts	16		
Banking house and equipment	117,550	120,550	122,800
Other real estate owned	99,268	121,385	127,539
Cash and due from banks	673,729	469,548	422,018
Total	$3,367,214	$2,832,856	$2,551,808
Liabilities—			
Capital	*$444,200	$445,259	$400,370
Surplus and undivided profits	40,861	------	------
Reserve for interest, taxes, &c	20,476	12,236	9,356
Deposits	2,861,677	2,375,361	2,142,082
Total	$3,367,214	$2,832,856	$2,551,808

* Capital account—common stock 2,000 shares at $100 a share, capital notes "A" $144,200 and capital notes "B" $100,000.

Lindell Trust Co. (St. Louis).

Resources—	*Dec.* 31 '36	*Dec.* 31 '35	*Dec.* 31 '34.
Loans and discounts	$1,582,427	$959,168	$870,299
Bonds and stocks	1,203,225	974,948	728,035
United States securities	1,550,000	1,286,441	946,546
Stock in Federal Reserve Bank	12,750	12,000	15,000
Cash on hand and in other banks	686,802	412,581	356,505
Furniture and fixtures	29,680	35,440	40,850
Bank building	231,079	235.079	239,079
Other real estate owned	44,968	27,043	26,384
Interest earned	33,915	24,094	24,192
Other resources	------	------	6,648
Total	$5,375,046	$3,966,794	$3,253,538
Liabilities—			
Capital stock	$300,000	$300,000	$300,000
Capital notes	*	*	50,000
Surplus	125,000	100,000	100,000
Undivided profits	72,473	67,103	36,680
Reserve for interest and taxes	10,741	6,582	10,853
Treasurer's checks outstanding	58,023	41,861	38,339
Deposits	4,806,508	3,449,675	2,708,054
Other liabilities	2,301	1,573	9,612
Total	$5,375,046	$3,966,794	$3,253,538

* Capital notes in the amount of $50,000 retired in 1935.

* Manufacturers Bank & Trust Co. (St. Louis).

Resources—	*Dec.* 31 '36	*Dec.* 31 '35	*Dec.* 31 '34.
Loans on collateral			
Commercial paper & invest. securs.	$2,392,484	$2,332,903	$1,829,754
Loans on real estate			
Customers' liab. a-c accept. & L.C	39,818	11,074	------
Overdrafts	30	117	159
Stock in Federal Reserve Bank	30,000	30,000	57,950
Bonds and stocks	5,356,542	4,248,360	4,220,433
Real estate (company's office bldg.)	350,000	350.000	350.000
Safe deposit vaults	37,500	37,500	37,500
Cash and due from banks and bankers	3,384,520	1,944,398	2,796,007
Other resources	28,297	30,194	22,434
Total	$11,619,191	$8,984,546	$9,314,237
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surplus	400,000	400.000	400,000
Undivided profits	121,287	68,977	16,926
Reserve for depreciation, bank building & vaults	23,250	15,500	7,750
U. S. Govt., State, county or municipal deposits & trust funds	916,094	550,784	1,243,788
Deposits subject to draft by trust companies, banks and bankers			
Deposits subject to drafts by individuals and others			
Time certificates of deposit	9,518,738	7,338,211	7,045,773
Demand certificates of deposit			
Savings deposits			
Cashier's checks and certified checks			
Cashier's checks acct. reserve purch.			
Other liabilities	39,822	11,074	------
Total	$11,619,191	$8,984,546	$9,314,237

* Lafayette-South Side Bank & Trust Co. of St. Louis reorganization plan was completed on Dec. 1 1933 and the institution was re-opened under title of the Manufacturers Bank & Trust Co. on Dec. 20 1933.

*Mercantile-Commerce Bank & Trust Co. (St. Louis).

Resources—	*Dec.* 31 '36	*Dec.* 31 '35	*Dec.* 31 '34.
Time loans	$24,427,769	$20,998,755	$16,152,184
Demand loans	7,539,863	8,141,464	7,381,027
Bonds and stocks	26,569,908	26,193,367	23,533,327
U. S. Government securities	69,933,275	50,459.910	38,231,158
Stock in F. R. Bank, St. Louis	372,000	360.000	360,000
Real estate (company s office bldg.)	2,450,000	2,500.000	2,550,000
Safe deposit vaults	600,000	600.000	700,000
Other real estate	1,500,000	1,500.000	1,500,000
Overdrafts	4,553	4,508	8,481
Cash due from banks	43,121,401	53,190.169	49,694,372
Cust's liabil. on letters of credit	205,862	140.009	145,462
Customers liability on acceptances	40,163	22,360	11,037
Other resources	49,100	45,507	------
Total	$176,813,894	164,156,049	$140,267,048
Liabilities—			
Capital stock	$10,000,000	$10,000,000	$10,000,000
Surplus	2,400,000	2,000.000	2,000,000
Undivided profits	2,557,667	2,428.742	1,722.164
Reserve for interest	430.000	415.000	170,000
Other reserves	1,725,276	1,108.028	477,166
Unpaid dividends	3,008	4,110	4,841
Bank's liability acc't letters of credit	205,862	140.009	145,462
Bank's liability acc't acceptances	40,163	22,360	11,037
U. S. Government deposits	742,839	3,076,378	7,058,416
Time deposits	31,984,781	30.289,795	28,049,322
Demand deposits	126,724,298	114,671,627	90,628,640
Total	$176,813,894	164,156,049	$140,267,048

* On May 18 1929 the Mercantile Trust Co. merged with National Bank of Commerce under name of Mercantile-Commerce Bank & Trust Co.

*Mississippi Valley Trust Co. (St. Louis).

Resources—	*Dec.* 31 '36	*Dec.* 31 '35	*Dec.* 31 '34.
Stocks and bonds	$8,864,071	$8,715,805	$9,918,915
U. S. Government securities	31,818,518	28,068.136	25,958,452
Loans on real estate	3,525,046	3,127,679	2,552,772
Loans on collateral	16,970,162	12,011.002	14,448,241
Other negotiable & non-nego. paper	12,649,817	11,314,239	11,499,759
Customers liability on accept. &c	240,789	164,767	251,556
Real estate	1,203,161	1,291,193	1,390,281
Cash on hand	29,423,964	23,790,220	20,460,638
Due from banks			
Other resources	563,192	695,579	1,050,094
Total	105,258,720	$89,178,620	$87,530,708
Liabilities—			
Capital stock	$6,000,000	$6,000,000	$6,000,000
Capital notes	*a*	*a*	500,000
Surplus fund	1,320,000	1,200.000	1,200,000
Undivided profits	1,290,305	1,101,559	735,068
Reserve for contingencies	485,000	250.000	407,000
Deposits (savings)	9,172,339	8,674,174	8,139,824
Deposits (time)	637,977	782,654	3,666,558
Deposits (demand)	86,081,296	70,973,673	66,412,098
Acceptances and letters of credit	240,789	164,767	251,556
Accr'd int. & taxes payable (net) and other reserves	17,050	11,156	16,639
Other liabilities	13,964	20,637	201,935
Total	105,258,720	$89,178,620	$87,530,708

* Mississippi Valley Trust Co., Merchants-Laclede National Bank and State National Bank consolidated as of July 1 1929 with name of Mississippi Valley-Merchants State Trust Co. Name changed to Mississippi Valley Trust Co. on March 1, 1930.

a Capital notes in the sum of $500,000 retired during 1935.

Mound City Trust Co. (St. Louis).

Resources—	*Dec.* 31 '36	*Dec.* 31 '35	*Dec.* 31 '34
Loans and discounts	$1,006,263	$845.8 9	$689,553
Bonds and stocks	594,315	660,468	603,730
Real estate	14,878	14,878	1
Cash and exchange	765,824	507,880	359,752
Safe deposit vault and fixtures	13,440	14,000	14,413
Federal Deposit Insurance Corp	910	2,427	2,925
Other resources, accrued interest	20,096	10,928	10,058
Total	$2,415,726	$2,056,470	$1,680,432
Liabilities—			
Capital stock	$97,559	*$97,559	$50,000
Capital notes	150,000	150,000	150,000
Surplus	------	------	50,000
Undivided profits	------	------	2,774
Due Federal Reserve Bank			
Deposits	2,137,447	1,793.588	1,415,586
Reserves, depreciation, &c	30,720	15,323	12,072
Total	$2,415,726	$2,056,470	$1,680,432

* Capital increased in 1935.

*Mutual Bank & Trust Co. (St. Louis).

Resources—	*Dec.* 31 '36	*Dec.* 31 '35	*Dec.* 31 '34
Cash and due from banks	$2,227,494	$1,457,845	$999,254
U. S. Government securities	2,484,628	1,580,222	953,026
Other bonds—City of St. Louis	------	------	2,000
Loans and discounts	3,635,353	2,362,950	1,321,203
Overdrafts	569	903	421
Customers' liability under L/C	40,499	------	------
Equity in bldg. & safe dep. vaults	103,956	103,833	80,598
Furniture and fixtures	10,634	8,602	8,709
Prepaid insur. & other resources	1,774	6,079	5,820
Net accrued interest	30,482	.19,228	3,975
Total	$8,535,389	$5,539,662	$3,375,006
Liabilities—			
Capital	$300,000	$200,000	$200,000
Surplus	100,000	40,000	40,000
Undivided profits	104,443	74,731	32,773
Liability under letters of credit	40,499	------	------
Reserve for bond amortization, insurance, interest, taxes, &c	13,397	14,866	
Other liabilities			1,826
U. S. Government deposits	312,600	179,031	300,000
All other deposits	7,664,450	5,031,034	2,800,407
Total	$8,535,389	$5,539,662	$3,375,006

* Opened for business April 23, 1934.

North St. Louis Trust Co. (St. Louis).

Resources—	*Dec.* 31 '36	*Dec.* 31 '35.	*Dec.* 31 '34
Bonds and stocks	$2,849,439	$2,395,960	$1,650,463
Loans and discounts	694,611	833,143	1,168,578
Due from Federal Reserve and other banks and cash on hand	842,034	680,189	693,556
Real estate, furniture and fixtures	107,827	113,238	118,050
Other real estate	47,818	50,558	22,024
Other resources	35,575	38,327	33,546
Total	$4,577,304	$4,111,415	$3,686,217
Liabilities—			
Capital	$300,000	$300,000	$300,000
Capital notes	------	------	200,000
Surp., undivided prof. & conting. res.	286,246	225,482	184,626
Demand deposits	1,394,469	1,255,421	1,025,310
Savings and time ctfs. of deposit	2,564,336	2,292,664	1,947,293
Dividend payable	3,750	3,750	3,750
Treas. checks and div. checks	16,232	21,630	11,577
Other liabilities—res. for int. & taxes	12,271	12,468	13,661
Total	$4,577,304	$4,111,415	$3,686,217

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Northwestern Trust Co. (St. Louis).

Resources—	*Dec.* 31 '36	*Dec.* 31 '35.	*Dec.* 31 '34
Loans and discounts	$2,200,314	$1,927,766	$1,985,626
Cash and due from banks	1,027,914	975,811	1,115,195
Other real estate owned	337,190	342,157	189,866
Overdrafts	405	129	259
Banking house, furniture & fixtures	114,000	117,000	120,000
Bonds and stocks	4,468,886	4,201,277	3,869,097
Stock in Federal Reserve Bank	30,000	30,750	------
Other assets	7,142	12,472	17,438
Total	$8,185,851	$7,607,362	$7,297,481
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Capital notes	300,000	536,000	550,000
Surplus	271,795	98,832	86,205
Undivided profits			
Retirement fund for capital notes	10,543	20,000	------
Deposits	7,061,226	6,399,908	6,155,101
Reserves	------	19,192	2,975
Other liabilities	42,287	33,430	3,200
Total	$8,185,851	$7,607,362	$7,297,481

*Tower Grove Bank & Trust Co. (St. Louis).

Resources—	*Dec.* 31 '36	*Dec.* 31 '35.	*Dec.* 31 '34
Loans on collateral	$5,008,986	$3,278,076	$2,748,217
Loans on real estate		1,302,000	1,001,011
Overdrafts	------	429	1,100
Bonds and stocks	3,876,747	5,559,470	4,029,884
Stock in Fed. Res. Bank, St. Louis	33,000	33,000	33,000
Real estate (company's office bldg.)	176,212	137,134	144,021
Safe deposit vaults		20,000	25,000
Furniture and fixtures		24,870	35,692
Other real estate	271,508	192,338	100,835
U. S. Govt. ctfs. of indebtedness	4,293,937	1,921,578	364,000
U. S. Liberty bonds		------	1,681,000
Due from Federal Reserve Bank, other trust companies and banks	2,113,273	1,007,824	1,343,762
Checks and other cash items		5,289	11,890
Cash on hand		106,620	112,210
Other resources	137,398	145,558	127,906
Total	$15,911,061	$13,734,206	$11,759,528
Liabilities—			
Capital stock paid in	$500,000	$500,000	$500,000
Capital notes	300,000	300,000	300,000
Surplus	300,000	300,000	300,000
Undivided profits	268,743	149,066	78,728
Reserves for expenses	58,784	49,742	11,788
Reserves for contingencies	69,876	119,421	------
Deposits subject to draft		5,630,967	4,723,142
Time certificates of deposit		1,250,209	1,386,107
Demand certificates of deposit		900	900
Savings deposits	14,358,252	5,110,962	3,982,116
Cashier's checks		217,961	83,164
Postal savings deposits		1,478	89,992
U. S. Government securities		103,500	265,083
Other liabilities	55,406	------	38,508
Total	$15,911,061	$13,734,206	$11,759,528

* Began business Oct. 14 1911.

Security National Bank Savings & Trust Co. (St. Louis).

Resources—	*Dec.* 31 '36	*Dec* 31 '35.	*Dec.* 31 '34
Loans	$1,441,165	$1,554,103	$1,670,887
Overdrafts	58	264	3,110
Bonds	2,837,475	2,516,551	2,022,390
Stock in Fed. Res. Bank, St. Louis	30,000	30,000	30,000
Real estate (company office building)	449,546	455,283	460,739
Other real estate owned	91,798	79,521	72,465
U. S. Govt. certifs. of indebtedness and Liberty Loan bonds	9,720,869	9,550,204	8,886,014
Cash and due from banks	3,053,428	2,489,877	2,687,917
Five per cent redemption fund	------	------	17,500
Interest and commissions accrued	43,472	53,202	52,122
Other assets	6,006	11,719	15,794
Total	$17,673,817	$16,740,724	$15,918,938
Liabilities—			
Capital stock	$350,000	$350,000	$350,000
Preferred stock	200,000	*300,000	500,000
Surplus	450,000	350,000	150,000
Undivided profits	225,650	81,764	151,224
Reserve for interest and taxes, etc	22,330	12,744	11,315
Board of Education deposits	8,884,148	8,842,788	8,282,667
U. S. government deposits	------	210,000	220,016
All other deposits	7,541,689	6,593,428	5,807,319
Other reserves	------	------	105,047
Circulating notes outstanding	------	------	341,350
Total	$17,673,817	$16,740,724	$15,918,938

* Preferred stock reduced from $500,000 to $300,000 in 1935, with a further decrease in 1936 of $100,000.

*United Bank & Trust Co. (St. Louis).

Resources—	*Dec.* 31 '36	*Dec.* 31 '35.	*Dec.* 31 '34
Loans and discounts	$2,447,886	$2,209,382	$2,692,901
U. S. Govt. bonds and securities	3,100,000	3,071,500	3,188,500
Other bonds and securities	837,657	546,093	245,615
Stock of Federal Reserve Bank	36,000	36,000	45,000
Stock in United Corp	a600,000	a600,000	a600,000
Overdrafts	23	81	33
Safe deposit vaults, furn. & fixtures	32,008	29,338	18,025
Leasehold banking premises	35,190	42,420	------
Other real estate	232,069	228,792	233,318
Cash and due from banks	2,750,657	2,310,553	2,283,574
Other resources, int. earned, uncollec.	33,211	49,244	46,581
Total	$10,104,701	$9,123,403	$9,353,547
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus	200,000	200,000	200,000
Undivided profits	94,348	61,595	58,681
Reserves	91,753	61,569	56,349
Demand deposits	5,496,200	4,231,445	4,821,246
Time deposits	939,099	964,237	1,000,937
Savings deposits	1,171,439	1,029,071	873,024
Bank deposits	63,122	43,186	43,964
Deposits by City of St. Louis	400,000	600,000	300,000
U. S. government deposits	645,500	930,600	997,100
Unearned discount	2,265	1,700	2,246
Letters of credit	975	------	------
Total	$10,104,701	$9,123,403	$9,353,547

* Broadway Trust Co. consolidated with United States Bank as of Aug. 1 1929 under name of United States Bank & Trust Co. Title later changed to United Bank & Trust Co.

a The United Corp. is a wholly owned subsidiary of this bank, with no liabilities and whose assets consist entirely of U. S. government obligations and cash.

THE CURB EXCHANGE

Price movements on the New York Curb Exchange have been somewhat irregular during the major part of the present week, and while the brisk trading in the mining and metal shares and industrial specialties have given the market an appearance of strength, the changes in the general list have not been especially significant. Public utilities have been quiet with few movements of importance. Oil issues edged up a little as the week progressed and there has been some activity apparent in the rubber stocks.

Selective buying, largely in the industrial specialties, was the feature of the two hour session on Saturday. Metal shares also attracted some attention, but the public utilities and the oil stocks were backward and registered few gains. Bunker Hill-Sullivan was particularly active and broke into new high ground as it crossed 130½. New Jersey Zinc was also in demand at higher prices. Western Auto Supply was active on the buying side and again raised its peak and Atlas Plywood did likewise. One of the largest trades of the day was a block of 106,000 shares of Croft Brewery which moved at 13-16. The transfers for the day were approximately 507,000 shares against 422,000 on the preceding Saturday. The best gains included Aluminum Co. of America, 2 points to 164; Babcock & Wilcox, 2 points to 148; Consolidated Mining (new), 4⅝ points to 93½; Duke Power, 2 points to 75; Electric Bond & Share, 2 points to 84½; Jones & Laughlin Steel, 2 points to 122; Pittsburgh & Lake Erie, 2 points to 110½ and Western Maryland 1st pref., 2 points to 117.

Setbacks all along the line, most of which developed during the final hour, were in evidence as the market closed on Monday. There were some modest gains scattered through the list, but these were few, as a majority of the active stocks ended the day at their lowest levels. Some of the oil stocks were able to hold their advances but there were not very many in this group. Public utilities were somewhat stronger but made little progress. Metal shares were firm and oil stocks were without noteworthy movement. Among the issues that were able to hold their gains were Consolidated Aircraft, 3¼ points to 32⅞; New Jersey Zinc, 2 points to 91½; Ohio Brass B, 2 points to 66; Singer Manufacturing Co., 3 points to 342 and United Shoe Machinery, 2 points to 91½.

Metal stocks and industrial specialties were the outstanding features of the trading on Tuesday, and while there was a tendency toward hgher levels apparent in other groups, price movements in general were irregular. Several new tops were registered including among others Bunker Hill-Sullivan and Hecla Mining. Specialties were represented among the new tops by Jones & Laughlin Steel, Twin Coach and Youngstown Steel Door. Public utilities were down, and with the exception of Humble Oil which advanced to 84⅞, most of the stocks in that group were firm but quiet. Other noteworthy gains were National Gypsum A, 4½ points to 89½; Pittsburgh Plate Glass, 3½ points to 144½ and Sherwin Williams, 3⅜ points to 151⅜.

Industrial specialties and mining and metal shares continued to dominate the Curb Market on Wednesday, and while there were occasional soft spots in evidence the list, as a whole, was fairly strong throughout the day. Trading was active, the transactions reaching 688,000 shares against 587,000 on the preceding day. Public utilities moved slightly higher during the opening hour but fell off as the day progressed. Rubber stocks attracted some buying and General Tire & Rubber reached a new top at 31¾. Other stocks prominent on the side of the advance were Bunker Hill-Sullivan, 3 points to 139; New Jersey Zinc, 3 points to 94⅞; Newmont Mining, 3¼ points to 135¾; Pittsburgh & Lake Erie, 3½ points to 113; Safety Car Heating & Lighting, 4 points to 138 and Singer Manufacturing Co., 2 points to 144.

Irregular price movements were apparent during a goodly part of the dealings on Thursday. There were several new tops registered during the early trading but there was also a liberal sprinkling of declines. Toward the end of the session the trend turned definitely downward and many active issues that registered moderate gains during the morning dealings lost part of their early advances. Mining and metal shares, with the exception of Bunker Hill-Sullivan, declined and the aircraft issues which had been going strong in the earlier part of the week turned sharply downward. Among the changes on the side of the decline were Alabama Power pref. 3 points to 70¼, Carrier Corp. 2⅜ points to 43, Cities Service pref. BB 5 points to 44, Duke Power 2 points to 73 and Singer Manufacturing Co. 4 points to 336.

The movement of prices was generally toward lower levels on Friday as many of the market leaders slipped downward from 2 to 5 or more points. There were occasional strong spots scattered through the list, especially in the rubber group, General Tire & Rubber moving forward 2¼ points to 33⅞. Aluminum Ltd. also attracted some buying and moved upward 5 points to 120. As compared with Friday of last week, the range of prices was downward, Aluminum Co. of America closing last night at 161 against 162½ on Friday a week ago, American Cyanamid B at 32¼ against 33¼, American Gas & Electric at 37⅝ against 39⅞, American Light & Traction at 21¼ against 22, Carrier Corp. at 43¼ against 46, Consolidated Gas of Baltimore at 76½ against 80¼, Electric Bond & Share at 23¾ against 24¾, Ford of Canada A at 25⅛ against 26⅞, Glen Alden Coal at 12½ against 13¼, International Petroleum at 36¾ against 38⅜, Lake Shore Mines at 55½ against 58, Newmont Mining Corp. at 132 against 133, New York Telephone

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pref. (6½) at 118¾ against 119½, Singer Manufacturing Co. (6A) at 333 against 345 and United Shoe Machinery at 89 against 89½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Mar. 12, 1937	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Governm't	Foreign Corporate	Total
Saturday	506,500	$1,041,000	$56,000	$31,000	$1,128,000
Monday	690,140	2,132,000	74,000	39,000	2,245,000
Tuesday	586,885	2,015,000	44,000	68,000	2,127,000
Wednesday	687,960	1,980,000	50,000	109,000	2,139,000
Thursday	727,550	2,520,000	44,000	46,000	2,610,000
Friday	557,425	2,637,000	35,000	64,000	2,736,000
Total	3,756,460	$12,325,000	$303,000	$357,000	$12,985,000

Sales at New York Curb Exchange	Week Ended Mar. 12 1937	1936	Jan. 1 to Mar. 12 1937	1936
Stocks—No. of shares	3,756,460	3,419,130	41,898,071	47,262,827
Bonds				
Domestic	$12,325,000	$18,399,000	$116,932,000	$260,341,000
Foreign government	303,000	292,000	3,750,000	4,864,000
Foreign corporate	357,000	370,000	4,104,000	2,837,000
Total	$12,985,000	$19,061,000	$124,786,000	$268,042,000

CURRENT NOTICES

—Peltason, Tenenbaum & Harris, Inc., Boatmen's Bank Bldg., St. Louis, are distributing a circular containing an analysis of Republic Portland Cement Co. with particular reference to its common stock and a discussion of the cement industry in general.

—J. B. Hanauer & Co., 786 Broad St., Newark, N. J., have prepared a complete analysis on Atlantic City, N. J., bonds, including a discourse on the possibilities for the new bonds which will have an average interest rate, during their life, of approximately 4%.

—L. B. Duquette and Chas. B. White announce the dissolution of the firm of Duquette, White & Co., Houston, Texas, and the formation of Duquette & Co., 706 Second Nat'l Bank Bldg. and Chas. B. White & Co., 603 Second Nat'l Bank Bldg.

—Babcock, Rushton & Co., announce that David A. Gordon has rejoined their organization at 135 South La Salle St., Chicago. Mr. Gordon was previously associated with the firm and now returns after a lapse of about one and one-half years.

—Hornblower & Weeks, 40 Wall St., New York, members of the New York Stock Exchange, have prepared an analysis of Hiram Walker-Gooderham & Worts, Ltd., controlling distilleries in the United States, Canada and Scotland.

—George B. Price & Co., members New York Stock Exchange, announce the admission of Harry C. Block and Richard Davis to general partnership in the firm and the retirement from partnership of Irving H. Mendelson.

—Shields & Co., members of the New York Stock Exchange, announce that A. Irving Topping, formerly with Graham, Parson & Co., has become associated with them as manager of their municipal department.

—Washburn & Company, Inc., announce that David D. Bixler, for the past ten years with the bond department of Bankers Trust Company, New York, has become associated with them.

—"Outlook For Bank Stocks" is the title of an analysis now being distributed by J B. Hanauer & Co., 786 Broad St., Newark, N. J.

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange / New York Curb Exchange (Associate)

UNION BANK BLDG., PITTSBURGH, PA.

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120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Mar. 6 to Mar. 12, 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 1936 Low		High	
Allegheny Steel com	*	------	43	43	100	39½	Feb	43	Mar
Arkansas Nat Gas Corp	*	------	11	12	320	7⅝	Jan	12⅝	Feb
Preferred	100	10½	9¾	10½	1,410	9⅝	Jan	10½	Jan
Armstrong Cork Co	*	70¼	69¾	70¼	595	60⅞	Jan	70¼	Mar
Blaw-Knox Co	*	29⅛	28¾	29⅝	877	23	Jan	29⅝	Mar
Carnegie Metals Co	1	3⅛	3	3⅜	2,781	2¾	Jan	4	Feb
Clark (D L) Candy Co	*	------	7½	7½	200	5½	Jan	8¾	Feb
Columbia Gas & Elec	*	16¾	16⅝	18¼	703	16⅝	Mar	20½	Jan
Consol Ice Co com		------	50c	$75c	220	50c	Mar	75c	Mar
Devonian Oil	10	20½	20½	20½	150	18¾	Jan	26	Feb
Duquesne Brewing Co	5	------	21½	22	1,183	18	Jan	24½	Feb
Follansbee Bros pref	100	43	43	47	300	31	Jan	50	Feb
Fort Pittsburgh Brew	1	1⅛	1	1⅛	925	1	Jan	1¼	Jan
Harb-Walker Refrac	*	------	57⅛	58½	70	51½	Jan	58½	Mar
Koppers Gas & Coke pf	100	------	111	111	20	106½	Jan	111½	Feb
Lone Star Gas Co	*	12⅜	12⅜	12¾	4,021	11¾	Jan	14⅛	Jan
McKinney Mfg Co	*	3⅞	3⅝	3⅞	2,746	1⅜	Jan	4⅝	Feb
Mesta Machine Co	5	------	71⅝	71⅞	72	58⅞	Jan	71⅞	Mar
Mountain Fuel Supply		10½	10½	11¼	7,101	7⅜	Jan	12⅞	Jan
Natl Fireproofing Corp	*	9⅝	9⅛	$10	4,566	7¾	Jan	10	Mar
Phoenix Oil com	25c	------	15c	15c	6,300	7c	Jan	25c	Jan
Pittsburgh Brewing	*	------	5⅞	6	510	3½	Jan	8½	Jan
Pittsburgh Oil & Gas		3¾	3¾	3¾	60	1½	Feb	4½	Feb
Pittsburgh Screw & Bolt	*	19½	18¼	19½	1,803	13¼	Jan	19½	Mar
Pittsburgh Steel Fdry	*	26	25	28	110	20	Jan	30	Jan
Plymouth Oil Co	5	------	25½	27⅞	150	16½	Feb	27⅞	Mar
Renner Company	1	------	2	2½	2,470	1⅝	Jan	2½	Mar
Ruud Mfg Co	5	------	18	18	125	18	Jan	19	Jan
San Toy Mining Co	1	------	3c	3c	500	2c	Jan	4c	Jan
Shamrock Oil & Gas	*	------	7	7¼	1,983	6½	Jan	7¾	Jan
United Engine & Fdry		------	60⅞	61⅜	85	47⅝	Jan	61⅜	Mar
United States Glass Co	25	------	5¾	6⅛	310	2½	Jan	6⅜	Feb
Vanadium Alloy Steel	*	------	50	51	175	45	Jan	51	Mar
Victor Brewing Co	1	------	1⅛	1¼	10,800	95c	Jan	1¼	Feb
Waverly Oil class A	*	------	7	7	100	3	Jan	8⅛	Feb
Westinghouse Air Brake	*	54⅛	53⅞	56⅞	427	42⅝	Feb	56⅞	Feb
Westinghouse Elec & M	50	148⅞	148⅞	153⅞	118	147⅛	Jan	164⅞	Jan
Unlisted—									
Pennroad Corp v t c	*	------	5	5⅜	187	4½	Jan	5⅜	Mar

We execute orders for the purchase or sale of securities for the account of foreign and domestic correspondents.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
MARCH 6, 1937 TO MARCH 12, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Mar. 6	Mar. 8	Mar. 9	Mar. 10	Mar. 11	Mar. 12
Europe—	$	$	$	$	$	$
Austria, schilling	.186742*	.186728*	.186771*	.186750*	.186742*	.186771*
Belgium, belga	.168682	.168659	.168686	.168600	.168488	.168463
Bulgaria, lev	.012875*	.012875*	.012875*	.012875*	.012875*	.012875*
Czechoslakia, koruna	.034877	.034873	.034880	.034878	.034880	.034880
Denmark, krone	.217787	.217795	.217950	.218075	.218033	.218012
England, pound sterl'g	4.878875	4.879107	4.883250	4.885083	4.883541	4.883750
Finland, markka	.021512	.021510	.021516	.021535	.021537	.021520
France, franc	.045181	.045596	.045676	.045642	.045790	.045882
Germany, reichsmark	.401882	.401864	.402207	.402210	.402082	.402092
Greece, drachma	.008937*	.008935*	.008939*	.008941*	.008950*	.008941*
Holland, guilder	.546635	.546985	.547057	.547071	.546481	.546128
Hungary, pengo	.197750*	.197750*	.197750*	.197750*	.197750*	.197750*
Italy, lira	.052604	.052612	.052610	.052609	.052608	.052608
Norway, krone	.245137	.245150	.245316	.245433	.245416	.245375
Poland, zloty	.189233	.189300	.189300	.189300	.189450	.189466
Portugal, escudo	.044391*	.044333*	.044350*	.044387*	.044391*	.044383*
Rumania, leu	.007264*	.007250*	.007292*	.007291*	.007296*	.007296*
Spain, peseta	.064285*	.064083*	.063928*	.062541*	.063000*	.063357*
Sweden, krona	.251512	.251542	.251727	.251862	.251816	.251777
Switzerland, franc	.228030	.228058	.228126	.228155	.228107	.227885
Yugoslavia dinar	.022900*	.023060*	.023060*	.023060*	.023060*	.023060*
Asia—						
China—						
Chefoo (yuan) dol'r	.296083	.296291	.296500	.296500	.296500	.296291
Hankow(yuan) dol'r	.296250	.296458	.296666	.296666	.296666	.296458
Shanghai (yuan) dol	.296250	.296458	.296666	.296666	.296666	.296458
Tientsin(yuan) dol'r	.296250	.296458	.296666	.296666	.296666	.296458
Hongkong, dollar	.303233	.303250	.303250	.303833	.303833	.303625
India, rupee	.368328	.368466	.368786	.368912	.368887	.368819
Japan, yen	.284545	.284638	.284777	.285066	.284947	.284969
Singapore (S. S.) dol'r	.572187	.572187	.572500	.573312	.573312	.573000
Australasia—						
Australia, pound	3.888750*	3.887750*	3.890625*	3.892083*	3.891250*	3.891145*
New Zealand, pound	3.919875*	3.919062*	3.921625*	3.923250*	3.922250*	3.922000*
Africa—						
South Africa, pound	4.831666*	4.832750*	4.835250*	4.837500*	4.837250*	4.837250*
North America—						
Canada, dollar	.999843	.999903	.999939	.999963	.999939	1.000091
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.997343	.997433	.997410	.997477	.997477	.997604
South America—						
Argentina, peso	.325250*	.325250*	.325433*	.325800*	.325650*	.325600*
Brazil(official) milreis	.086955*	.087005*	.087005*	.087038*	.087022*	.087022*
(Free) milreis	.060988	.060987	.061000	.061100	.061066	.061075
Chile, peso	.051725*	.051725*	.051725*	.051725*	.051725*	.051725*
Colombia, peso	.571083*	.569931*	.569531*	.569531*	.569531*	.056531*
Uruguay, peso	.787500*	.787500*	.787500*	.787500*	.787500*	.787500*

* Nominal rates; firm rates not available.

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, March 13), bank clearings for all cities of the United States from which it is possible to obtain weekly returns will be 10.0% above those for the corresponding week last year. Our preliminary total stands at $6,750,786,575, against $6,137,705,613 for the same week in 1936. At this center there is a gain for the week ended Friday of 7.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week EndingMarch 13	1937	1936	Per Cent
New York	$3,469,238,334	$3,223,456,576	+7.6
Chicago	268,634,142	245,506,578	+9.4
Philadelphia	315,000,000	269,000,000	+17.1
Boston	197,988,000	168,216,000	+17.7
Kansas City	78,860,428	66,067,924	+19.4
St. Louis	74,400,000	66,200,000	+12.4
San Francisco	115,503,000	112,120,000	+3.0
Pittsburgh	106,096,611	86,066,070	+23.3
Detroit	86,977,747	70,572,157	+23.2
Cleveland	70,371,222	57,334,343	+22.7
Baltimore	54,482,635	44,690,810	+21.9
New Orleans	38,586,000	28,387,000	+35.9
Twelve cities, five days	$4,876,138,119	$4,437,617,458	+9.9
Other cities, five days	749,517,360	621,313,695	+20.6
Total all cities, five days	$5,625,655,479	$5,058,931,153	+11.2
All cities, one day	1,125,131,096	1,078,774,460	+4.3
Total all cities for week	$6,750,786,575	$6,137,705,613	+10.0

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 (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 March 6. For that week there was an increase of 0.5%, the aggregate of clearings for the whole country having amounted to $7,067,839,850, against $7,032,855,043 in the same week

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in 1936. Outside of this city there was an increase of 20.7%, the bank clearings at this center having recorded a loss of 10.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a loss of 9.2%, but in the Boston Reserve District the totals register a gain of 16.3% and in the Philadelphia Reserve District of 21.1%. The Cleveland Reserve District has to its credit an expansion of 31.0%, the Richmond Reserve District of 24.0%, and the Atlanta Reserve District of 32.0%. In the Chicago Reserve District, the totals are larger by 17.8%, in the St. Louis Reserve District by 26.4% and in the Minneapolis Reserve District by 24.3%. The Kansas City Reserve District shows an improvement of 14.5%, the Dallas Reserve District of 18.2%, and the San Francisco Reserve District of 11.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Mar. 6, 1937	1937	1936	Inc.or Dec.	1935	1934
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	307,341,477	264,375,661	+16.3	244,545,163	197,186,741
2nd New York 13 "	4,307,828,522	4,744,502,661	—9.2	4,405,730,019	3,257,095,548
3rd Philadelphia 9 "	470,504,078	388,461,173	+21.1	326,931,070	267,073,995
4th Cleveland 5 "	332,919,755	254,224,301	+31.0	200,455,309	164,537,714
5th Richmond 6 "	148,753,628	119,968,487	+24.0	102,084,775	86,632,727
6th Atlanta 10 "	168,851,003	127,902,889	+32.0	110,696,511	97,392,438
7th Chicago 18 "	555,883,958	471,813,178	+17.8	368,971,940	285,408,330
8th St. Louis 4 "	161,929,130	128,063,539	+26.4	116,003,006	95,898,238
9th Minneapolis 7 "	105,282,517	84,685,709	+24.3	76,780,698	71,542,719
10th Kansas City 10 "	158,947,590	138,465,610	+14.5	119,831,943	103,540,909
11th Dallas 6 "	66,103,372	55,907,250	+18.2	52,500,218	41,474,556
12th San Fran. 11 "	283,894,820	254,484,585	+11.6	185,999,999	163,718,490
Total 111 cities	7,067,839,850	7,032,855,043	+0.5	6,310,530,651	4,831,502,405
Outside N. Y. City	2,893,988,386	2,396,955,331	+20.7	2,009,263,183	1,655,005,259
Canada 32 cities	457,662,349	373,289,791	+22.6	317,330,213	289,137,125

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

Clearings at—	Week Ended March 6				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	804,162	676,125	+18.9	531,796	421,541
Portland	2,170,864	1,849,226	+17.4	1,564,035	1,434,225
Mass.—Boston	265,905,837	228,460,338	+16.4	216,311,144	173,433,117
Fall River	688,701	691,270	—0.4	590,082	569,034
Lowell	396,712	325,350	+21.9	308,524	252,529
New Bedford	728,373	631,212	+15.4	553,908	571,370
Springfield	4,026,209	3,548,688	+13.5	2,629,498	2,641,038
Worcester	2,355,809	1,637,608	+43.9	1,221,256	1,140,928
Conn.— Hartford	14,367,096	12,266,107	+7.1	9,569,001	5,922,445
New Haven	4,563,810	4,080,902	+11.8	3,080,991	3,113,463
R.I.—Providence	10,770,000	9,848,700	+9.4	7,844,500	7,327,900
N.H.—Manches'r	563,904	360,135	+56.6	340,428	359,151
Total (12 cities)	307,341,477	264,375,661	+16.3	244,545,163	197,186,741
Second Federal Reserve District—New York—					
N. Y.—Albany	8,185,400	4,985,904	+64.2	10,600,867	5,722,475
Binghamton	1,627,731	1,424,641	+14.3	849,628	666,058
Buffalo	36,700,000	29,200,000	+25.7	24,900,000	23,016,393
Elmira	736,688	597,662	+23.3	592,865	426,362
Jamestown	742,559	505,730	+46.8	479,351	400,532
New York	4,173,851,464	4,635,899,712	—10.0	4,301,267,468	3,176,497,146
Rochester	8,849,011	7,699,015	+14.9	5,853,482	6,893,088
Syracuse	5,293,449	4,341,412	+21.9	3,426,494	2,515,638
Westchester Co.	3,520,948	3,092,100	+13.9	2,291,971	1,982,325
Conn.— Stamford	5,152,616	3,497,743	+47.3	2,680,019	2,377,528
N. J.—Montclair	*490,000	440,529	+11.2	380,000	308,249
Newark	22,123,960	18,929,679	+16.9	18,385,432	15,256,133
Northern N. J.	40,554,696	33,888,534	+19.7	34,022,442	21,033,621
Total (12 cities)	4,307,828,522	4,744,502,661	—9.2	4,405,730,019	3,257,095,548
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	580,604	495,380	+17.2	401,091	314,057
Bethlehem	a800,136	a377,055	+112.2	b	b
Chester	437,520	479,096	—8.7	255,407	280,874
Lancaster	1,519,263	1,057,516	+43.7	862,981	656,109
Philadelphia	457,000,000	377,000,000	+21.2	318,000,000	257,000,000
Reading	1,486,435	1,414,406	+5.1	941,883	972,271
Scranton	2,859,727	2,808,589	+1.8	1,858,979	2,651,385
Wilkes-Barre	1,255,326	956,998	+31.2	826,374	1,141,834
York	1,980,303	1,519,188	+30.4	963,355	875,465
N. J.—Trenton	3,384,900	2,730,000	+24.0	2,821,000	3,182,000
Total (9 cities)	470,504,078	388,461,173	+21.1	326,931,070	267,073,995
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	b	b	b	b	b
Cincinnati	69,637,654	53,796,155	+29.4	43,681,000	36,655,942
Cleveland	96,883,550	72,143,604	+34.3	54,648,621	46,646,482
Columbus	17,823,500	11,483,800	+55.2	10,774,400	7,385,800
Mansfield	2,203,799	858,189	+156.8	1,243,325	1,117,324
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	146,371,252	115,947,553	+26.2	90,107,963	72,732,166
Total (5 cities)	332,919,755	254,224,301	+31.0	200,455,309	164,537,714
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	369,531	263,450	+40.3	147,628	131,496
Va.—Norfolk	3,058,000	2,529,000	+20.9	2,262,000	1,595,000
Richmond	36,609,442	28,140,317	+30.1	27,795,726	24,472,404
S.C.—Charleston	*1,200,000	935,927	+28.2	941,107	789,374
Md.—Baltimore	78,411,250	65,835,918	+19.1	54,000,854	45,067,600
D.C.—Washing'n	29,105,405	22,263,875	+30.7	16,937,460	14,576,853
Total (6 cities)	148,753,628	119,968,487	+24.0	102,084,775	86,632,727
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,223,650	3,563,642	+18.5	2,621,001	2,038,930
Nashville	20,703,908	16,348,250	+26.6	13,913,462	11,384,439
Ga.—Atlanta	56,600,000	43,000,000	+31.6	39,300,000	34,200,000
Augusta	1,454,741	1,180,563	+23.2	1,108,426	1,080,109
Macon	1,133,456	783,076	+44.7	769,632	616,260
Fla.—Jacksonville	20,614,000	14,784,000	+39.4	14,872,000	12,931,000
Ala.—Birmingh'm	21,219,767	15,117,720	+40.4	13,146,611	12,359,847
Mobile	1,770,000	1,176,556	+50.4	948,072	925,323
Miss.—Jackson	b	b	b	b	b
Vicksburg	183,734	128,107	+43.4	109,923	109,899
La.—New Orleans	40,947,747	31,820,975	+28.7	23,907,384	21,746,631
Total (10 cities)	168,851,003	127,902,889	+32.0	110;696,511	97,392,438

Clearings at—	Week Ended March 6				
	1937	1936	Inc. or Def	1935	1934
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	328,978	295,045	+11.5	457,363	413,569
Detroit	114,548,582	89,684,544	+27.7	76,671,647	60,754,950
Grand Rapids	3,645,819	3,233,447	+12.8	1,715,424	1,384,602
Lansing	1,770,378	1,418,107	+24.8	1,095,919	1,285,008
Ind.—Ft. Wayne	1,256,012	1,051,476	+19.5	746,592	534,880
Indianapolis	21,491,000	15,453,000	+39.1	12,641,000	9,736,000
South Bend	1,468,245	1,017,928	+44.2	741,622	664,044
Terre Haute	5,117,320	4,339,551	+17.9	3,594,083	3,295,673
Wis.—Milwaukee	22,946,992	20,238,137	+13.4	16,865,620	13,740,918
Iowa-Ced. Raps.	1,238,445	1,137,350	+8.9	837,971	297,694
Des Moines	9,352,637	8,103,057	+15.4	6,526,936	5,139,105
Sioux City	3,331,063	3,226,048	+3.3	2,583,416	2,344,949
Ill.—Bloom'gton	494,918	370,225	+33.7	379,780	309,409
Chicago	360,536,992	315,012,391	+14.5	239,330,224	181,718,920
Decatur	1,115,596	795,616	+40.2	552,946	409,727
Peoria	4,336,128	4,201,169	+3.2	2,670,337	2,152,884
Rockford	1,481,284	912,407	+62.3	696,955	449,218
Springfield	1,423,569	1,323,680	+7.5	864,105	776,780
Total (18 cities)	555,883,958	471,813,178	+17.8	368,971,940	285,408,330
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	99,300,000	80,800,000	+22.9	74,000,000	58,200,000
Ky.— Louisville	41,273,848	31,688,380	+30.2	26,785,713	24,235,281
Tenn.— Memphis	20,709,282	15,028,159	+37.8	14,803,293	13,152,957
Ill.— Jacksonville	b	b	b	b	b
Quincy	646,000	547,000	+18.1	414,000	310,000
Total (4 cities)	161,929,130	128,063,539	+26.4	116,003,006	95,898,238
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,272,125	2,669,488	+22.6	2,088,913	2,172,010
Minneapolis	70,395,540	54,531,215	+29.1	49,028,028	45,121,207
St. Paul	25,876,803	22,476,863	+15.1	20,327,262	19,845,926
N. Dak.—Fargo	2,206,623	1,991,146	+10.8	1,786,126	1,536,659
S. D.—Aberdeen	527,550	480,663	+9.8	440,434	387,474
Mont.—Billings	568,647	511,673	+11.1	459,212	370,078
Helena	2,435,229	2,024,661	+20.3	2,650,723	2,109,365
Total (7 cities)	105,282,517	84,685,709	+24.3	76,780,698	71,542,719
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	162,887	162,555	+0.2	117,500	72,752
Hastings	152,613	131,901	+15.7	101,608	78,994
Lincoln	3,279,151	3,238,826	+1.2	2,399,978	2,127,227
Omaha	41,138,402	41,198,375	—0.1	28,558,310	31,659,135
Kan.—Topeka	3,081,814	2,937,636	+4.9	2,468,335	1,666,787
Wichita	3,887,418	3,011,897	+29.1	2,809,398	2,121,921
Mo.-Kansas City	102,179,346	83,575,786	+22.3	79,174,480	62,344,976
St. Joseph	3,278,879	2,786,663	+17.7	3,070,323	2,603,583
Colo.—Col. Spgs.	740,909	798,913	—7.3	529,650	408,472
Pueblo	646,171	623,058	+3.7	602,361	457,062
Total (10 cities)	158,547,590	138,465,610	+14.5	119,831,943	103,540,909
Eleventh Federal Reserve District Dallas—					
Texas—Austin	1,696,962	1,187,001	+43.0	2,267,887	853,826
Dallas	50,930,631	43,041,666	+18.3	40,444,174	32,278,163
Fort Worth	6,402,966	6,583,901	—2.7	5,133,094	4,536,847
Galveston	2,894,000	1,760,000	+64.4	1,990,000	1,916,000
Wichita Falls	843,907	789,742	+6.9	735,726	b
La.— Shreveport	3,334,906	2,544,940	+31.0	1,929,337	1,889,720
Total (6 cities)	66,103,372	55,907,250	+18.2	52,500,218	41,474,556
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	37,900,837	29,850,902	+27.0	23,247,002	20,433,518
Spokane	8,976,000	7,992,000	+12.3	7,346,000	6,006,000
Yakima	999,370	693,335	+44.1	546,020	437,182
Ore.—Portland	31,505,286	27,026,519	+16.6	22,106,373	19,935,927
Utah—S. L. City	15,978,568	13,958,894	+14.5	11,055,256	9,241,786
Calif.—L. Beach	4,764,062	4,015,299	+28.6	3,035,883	2,476,828
Pasadena	4,365,772	3,704,772	+17.8	2,705,370	2,716,625
San Francisco	172,483,000	161,697,000	+6.7	111,404,000	98,733,036
San Jose	3,027,096	2,532,130	+19.5	1,813,440	1,534,943
Santa Barbara	1,710,855	1,404,937	+21.8	1,197,564	914,621
Stockton	2,183,974	1,608,797	+35.8	1,543,091	1,288,024
Total (11 cities)	283,894,820	254,484,585	+11.6	185,999,999	163,718,490
Grand total (111 cities)	7,967,839,850	7,032,855,043	+0.5	6,310,530,651	4,831,502,405
Outside NewYork	2,893,988,386	2,396,955,331	+20.7	2,009,263,183	1,655,005,259

Clearings at—	Week Ended March 5				
	1937	1936	Inc. or %	1935	1934
	$	$	%	$	$
Canada—					
Toronto	190,051,757	135,124,571	+40.6	120,011,009	108,109,275
Montreal	130,850,796	116,414,501	+12.4	105,198,898	88,213,752
Winnipeg	33,154,952	39,323,566	—15.7	29,711,744	34,189,854
Vancouver	24,185,783	17,453,824	+38.6	17,105,039	15,470,279
Ottawa	29,315,072	19,981,789	+46.7	4,449,856	4,411,504
Quebec	5,612,712	5,057,441	+11.0	3,571,470	4,027,206
Halifax	2,897,106	2,255,526	+28.4	2,498,002	2,149,003
Hamilton	5,695,325	5,532,813	+2.9	4,170,757	3,912,522
Calgary	6,396,585	5,324,985	+20.1	5,172,871	4,352,346
St. John	2,182,461	1,828,776	+19.3	1,592,027	1,661,817
Victoria	2,183,541	1,942,898	+12.4	1,778,086	1,739,136
London	3,084,230	3,156,102	—2.3	2,729,112	2,407,405
Edmonton	4,177,310	3,770,120	+10.8	4,145,419	3,900,744
Regina	2,893,083	2,935,271	—1.4	2,771,437	3,162,699
Brandon	295,704	281,626	+5.0	268,998	261,065
Lethbridge	392,866	385,985	+1.8	416,915	338,932
Saskatoon	1,416,520	1,266,492	+11.8	1,265,468	1,184,701
Moose Jaw	563,581	514,512	+9.5	442,011	472,941
Brantford	1,121,375	775,302	+44.6	814,958	738,012
Fort William	753,529	593,745	+26.9	564,566	541,259
New Westminster	799,567	671,165	+19.1	653,792	512,601
Medicine Hat	214,588	203,933	+5.2	193,305	195,349
Peterborough	500,779	693,440	—27.8	608,332	620,605
Sherbrooke	616,969	611,774	+0.8	463,208	515,333
Kitchener	1,280,933	1,178,744	+8.7	1,028,928	1,098,454
Windsor	3,337,282	2,715,044	+22.9	2,584,041	2,086,460
Prince Albert	332,433	305,085	+9.0	316,515	268,293
Moncton	757,516	699,430	+8.3	625,257	688,118
Kingston	552,880	571,293	—3.2	537,831	502,226
Chatham	492,576	532,612	—7.5	463,656	389,089
Sarnia	499,497	421,205	+18.6	489,296	428,163
Sudbury	1,053,041	766,221	+37.4	687,409	587,982
Total (32 cities)	457,662,349	373,289,791	+22.6	317,330,213	289,137,125

a Not included in totals. b No clearings available. * Estimated.

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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. 24, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £313,660,661 on Feb. 17, showing no change as compared with the previous Wednesday.

In the open market the amount of bar gold disposed of at the daily fixing was about £2,700,000 most of which was taken for shipment to New York. There was very little movement in prices, which continued to show a small premium over dollar parity at the time of fixing.

Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
Feb. 18	142s. 1d.	11s. 11.50d.
Feb. 19	142s. 1d.	11s. 11.50d.
Feb. 20	142s. 1½d.	11s. 11.46d.
Feb. 22	142s. 1½d.	11s. 11.46d.
Feb. 23	142s. 1½d.	11s. 11.46d.
Feb. 24	142s. 2½d.	11s. 11.37d.
Average	142s. 1.5d.	11s. 11.46d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on Feb. 15 to mid-day on Feb. 22:

Imports		Exports	
British South Africa	£888,045	United States of America	£4,783,504
British India	212,067	British India	6,022
Australia	332,316	Germany	25,800
France	6,190,137	Netherlands	20,000
Germany	22,419	Switzerland	74,607
Netherlands	108,515	Syria	6,000
Belgium	16,429	Other countries	2,542
Venezuela	48,590		
Other countries	15,849		
	£7,834,367		£4,918,475

The SS. Viceroy of India which sailed from Bombay on Feb. 20 carries gold to the value of about £255,000.

The following are the details of United Kingdom imports and exports of gold for the month of January, 1937:

	Imports	Exports
Union of South Africa	£2,656,042	--------
British West Africa	119,327	--------
South Rhodesia	420,537	--------
Kenya	35,343	£24,495
Tanganyika Territory	16,728	--------
British India	897,893	86,150
British Malaya	13,093	--------
Australia	506,212	--------
New Zealand	43,762	--------
British West India Islands and British Guiana	28,869	--------
Soviet Union	1,138,358	--------
Germany	25,250	71,915
Netherlands	245,376	24,000
Belgium	87,798	2,000
France	5,320,948	739,081
Switzerland	58,465	717,503
Turkey	--------	594,500
United States of America	2,949	14,747,338
Peru	126,163	--------
Venezuela	32,840	--------
Other countries	38,644	31,631
	£11,814,417	£17,038,613

SILVER

The market has continued to show a very steady tone and during the week under review the cash quotation varied only between 20⅛d. and 20 1-16d. while that for forward remained unchanged at 20 1-16d.

There have been no new features; America has given support and the Indian Bazaars have made forward purchases, buying being offset by further sales to liquidate holdings and small sales on China account.

Neither buyers nor sellers have been disposed to press, orders being so limited as to price as to render the market narrow. Quiet conditions are expected to prevail pending the announcement of the Indian budget, which is to be made on Feb. 27.

The following were the United Kingdom imports and exports of silver, registered from mid-day on Feb. 15 to mid-day on Feb. 22:

Imports		Exports	
Netherlands	£29,135	United States of America	£156,005
Belgium	10,356	Straits Settlements	1,675
Irish Free State	*2,000	Iran	1,050
Other countries	2,391	Switzerland	2,024
		Other countries	4,108
	£43,882		£164,862

* Coin at face value.

Quotations during the week:

	IN LONDON —Bar Silver per Oz. Std.— Cash	2 Mos.	IN NEW YORK Per Ounce .999 Fine
Feb. 18	20⅛d.	20 1-16d.	45 cents
Feb. 19	20 1-16d.	20 1-16d.	45 cents
Feb. 20	20 1-16d.	20 1-16d.	45 cents
Feb. 22	20 1-16d.	20 1-16d.	45 cents
Feb. 23	20⅛d.	20 1-16d.	45 cents
Feb. 24	20 1-16d.	20 1-16d.	45 cents
Average	20.083d.	20.062d.	

The highest rate of exchange on New York recorded during the period from Feb. 18 to 24, was $4.89¾ and the lowest, $4.88⅞d.

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., Mar. 6	Mon., Mar. 8	Tues., Mar. 9	Wed., Mar. 10	Thurs., Mar. 11	Fri., Mar. 12
Silver, per oz.	20⅞d.	20 3-16d.	20 7-16d.	20 7-16d.	20⅛d.	20 11-16d.
Gold, p. fine oz.	142s. 7½d.	142s. 7d.	142s. 6½d.	142s. 2½d.	142s. 4½d.	142s. 5½d.
Consols, 2½%	Holiday	75¾	76¼	76	76⅛	76⅛
British 3½% War Loan	Holiday	101¾	101⅞	101¾	101⅞	101⅞
British 4% 1960-90	Holiday	111½	111⅝	111½	111⅝	111⅝

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (for.)	Closed	45	45	44⅞	44⅞	45¼
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

GOLD IN THE INACTIVE FUND

Secretary of the Treasury Morgenthau announced Dec. 21, 1936, that the Treasury would seek to "sterilize" future increases in the monetary gold stock resulting both from domestic mining operations and imports, by purchasing such gold with funds borrowed in the open market, and rendering it inactive. (See "Chronicle," Dec. 26, 1936, page 4081). A statement issued by the Treasury Department at the time read:

"The Secretary of the Treasury, after conferring with the Board of Governors of the Federal Reserve System, announces that he proposes, whenever it is deemed advisable and in the public interest to do so, to take appropriate action with respect to net additional acquisitions or releases of gold by the Treasury Department.

"This will be accomplished by the sale of additional public debt obligations, the proceeds of which will be used for the purchase of gold, and by the purchase or redemption of outstanding obligations in the case of movements in the reverse direction."

We present to our readers now a complete daily record of the amount of gold held in the inactive fund, as reported in the daily statements of the United States Treasury, since the initial report of Dec. 24, 1936. We give also the changes from day to day, week to week and month to month. It will be observed that to date the amount has increased daily. Hereafter we will report the figures for each day of the week (Thursday to Wednesday) in our weekly editorial article "Course of Sterling Exchange."

Date—	Amount Held	Daily Increase
1936—	$	$
Dec. 24	14,835,000	14,835,000
Dec. 25 Holiday		
Dec. 26 Holiday		
Dec. 27 Sunday		
Dec. 28	18,055,459	3,220,459
Dec. 29	19,917,752	1,862,293
Dec. 30	19,934,956	17,204
Inc. for week ended Wed.		19,934,956
Dec. 31	26,498,144	6,563,188
1937—		
Jan. 1 Holiday		
Jan. 2 Holiday		
Jan. 3 Sunday		
Jan. 4	26,703,765	205,621
Jan. 5	39,436,667	12,732,902
Jan. 6	39,475,792	39,125
Inc. for week ended Wed.		19,540,836
Jan. 7	52,152,831	12,677,039
Jan. 8	65,851,885	13,699,054
Jan. 9	67,669,383	1,817,498
Jan. 10 Sunday		
Jan. 11	69,408,928	1,739,545
Jan. 12	71,356,600	1,947,672
Jan. 13	74,498,975	3,142,375
Inc. for week ended Wed.		35,023,183
Jan. 14	75,705,123	1,206,148
Jan. 15	78,975,697	3,270,574
Jan. 16	80,663,973	1,688,276
Jan. 17 Sunday		
Jan. 18	81,351,281	687,308
Jan. 19	86,345,535	4,994,254
Jan. 20 Holiday		
Inc. for week ended Wed.		11,846,560
Jan. 21	92,145,241	5,799,706
Jan. 22	103,248,647	11,103,406
Jan. 23	104,395,849	1,147,202
Jan. 24 Sunday		
Jan. 25	109,171,872	4,776,023
Jan. 26	109,665,112	493,240
Jan. 27	113,836,388	4,171,276
Inc. for week ended Wed.		27,490,853
Jan. 28	114,124,697	288,309
Jan. 29	121,853,954	7,729,257
Jan. 30	126,517,070	4,663,116
Jan. 31 Sunday		
Feb. 1	126,527,302	10,232
Feb. 2	130,528,538	4,001,236
Feb. 3	132,402,527	1,873,989
Inc. for week ended Wed.		18,566,139

Date—	Amount Held	Daily Increase
	$	$
Feb. 4	142,389,868	9,987,341
Feb. 5	142,673,857	283,989
Feb. 6	149,604,499	6,930,642
Feb. 7 Sunday		
Feb. 8	152,538,945	2,934,446
Feb. 9	152,923,382	384,437
Feb. 10	155,418,159	2,494,777
Inc. for week ended Wed.		23,015,632
Feb. 11	160,372,969	4,954,810
Feb. 12	160,547,802	174,833
Feb. 13	165,262,842	4,715,040
Feb. 14 Sunday		
Feb. 15	166,030,735	767,893
Feb. 16	170,134,010	4,103,275
Feb. 17	172,289,474	2,155,464
Inc. for week ended Wed.		16,871,315
Feb. 18	178,572,385	6,282,911
Feb. 19	178,958,659	386,274
Feb. 20	184,033,759	5,075,100
Feb. 21 Sunday		
Feb. 22 Holiday		
Feb. 23	186,298,802	2,265,043
Feb. 24	193,525,909	7,227,107
Inc. for week ended Wed.		21,236,435
Feb. 25	196,403,771	2,877,862
Feb. 26	199,978,311	3,574,540
Feb. 27	204,644,266	4,665,955
Feb. 28 Sunday		
Mar. 1	204,650,000	5,734
Mar. 2	207,320,876	2,670,876
Mar. 3	211,710,409	4,389,533
Inc. for week ended Wed.		18,184,500
Mar. 4	211,934,561	224,152
Mar. 5	217,335,828	5,401,267
Mar. 6	228,304,344	10,968,516
Mar. 7 Sunday		
Mar. 8	240,475,197	12,170,853
Mar. 9	245,987,817	5,512,620
Mar. 10	253,121,377	7,133,560
Inc. for week ended Wed.		41,410,968
Increase in December		26,498,144
Increase in January		100,018,926
Increase in February		78,127,196
Increase in March (so far)		48,477,111

NATIONAL BANKS

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

CHARTER ISSUED

Amount

March 3—Union National Bank of Laredo, Laredo, Texas $100,000
Capital stock consists of $100,000, all common stock. President, Ed. S. Russell, Cashier, P. H. Stanford. Conversion of: Union State Bank & Trust Co. of Laredo, Texas.

BRANCH AUTHORIZED

Feb. 27—Central National Bank of Cleveland, Ohio. Location of branch: Village of Chardon, Geauga Co., Ohio. Certificate No. 1330A.

CHANGE OF TITLE

March 1—The New Public National Bank of Rochester, Rochester, N. H. To: "First National Bank of Rochester."

COMMON CAPITAL STOCK INCREASED

Amt. of Increase

March 2—The First National Bank of East Islip, East Islip, N. Y. (From $75,000 to $100,000) $25,000
March 4—The Citizens National Bank of Claremont, Claremont, Calif. (From $50,000 to $75,000) 25,000

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 com-

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pany 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
Aetna Casualty & Surety (quar.)	50c	Apr. 1	Mar. 6
Aetna Insurance Co. (quar.)	40c	Apr. 1	Mar. 15
Ainsworth Mfg Co	25c	Mar. 25	Mar. 18
Air Reduction Co. (quar.)	25c	Apr. 15	Mar. 30
Extra	25c	Apr. 15	Mar. 30
Akron Brass Co. (quar.)	12½c	Mar. 15	Mar. 10
Allied Kid Co. $6½ preferred	$1⅝	May 1	-------
Allis-Chalmers Mfg. Co., Inc	50c	Mar. 31	Mar. 15
Aluminum Goods Mfg. Co	25c	Apr. 1	Mar. 20
Aluminum Manufacturing, Inc. (quar.)	50c	Mar. 31	Mar. 15
Quarterly	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Mar. 31	Mar. 15
7% preferred (quar.)	$1¾	June 30	June 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
American Bakeries Corp. A (quar.)	50c	Apr. 1	Mar. 15
Extra	25c	Apr. 1	Mar. 15
7% preferred (quar.)	$1¾	Apr. 1	Mar. 15
7% preferred (semi-ann.)	$3½	July 1	June 15
American Bank Note Co. common (quar.)	25c	Apr. 1	Mar. 11*
Preferred (quar.)	75c	Apr. 1	Mar. 11*
American Brake Shoe & Foundry	50c	Mar. 31	Mar. 18
Preferred (quar.)	$1.31¼	Mar. 31	Mar. 18
American Cities Power & Light —			
Class A optional preferred (quar.)	68¾c	Apr. 1	Mar. 18
Optional payment of 1-16 sh. of class B stock.			
American District Tel. (N. J.)	$1¼	Mar. 20	Mar. 15
Preferred (quar.)	$1¼	Apr. 15	Mar. 15
American Fork & Hoe (quar.)	25c	Mar. 15	Mar. 11
American Hard Rubber preferred (quar.)	$2	Mar. 31	Mar. 16
American Investment Co of Illinois—			
8% preferred (quar.)	50c	Apr. 1	Mar. 20
7% preferred (quar.)	43¾c	Apr. 1	Mar. 20
American States Insurance (increased)	30c	Apr. 1	Mar. 16
Angostura-Wupperman Corp. (quar.)	5c	Mar. 31	Mar. 18
Extra	5c	Mar. 31	Mar. 18
Animal Trap of America 7% pref. (quar.)	87½c	Feb. 1	Jan. 29
Apponaug Co. (quar.)	25c	Apr. 1	Mar. 15
Arkansas Power & Light $7 preferred	†$1¾	Apr. 1	Mar. 15
$6 preferred	†$1½	Apr. 1	Mar. 15
Associated Breweries of Canada	†20c	Mar. 31	Mar. 16
7% preferred (quar.)	†$1¾	Apr. 1	Mar. 16
Associates Investment Co. (quar.)	50c	Mar. 31	Mar. 20
Preferred (quar.)	$1¼	Mar. 31	Mar. 20
Atlantic Oil Investment Corp. (quar.)	20c	Apr. 10	Mar. 15
Atlas Corp	40c	Apr. 15	Mar. 24
Automobile Finance (quar.)	10c	Apr. 15	Mar. 31
Extra	5c	Apr. 15	Mar. 31
Preferred (quar.)	43¾c	Apr. 15	Mar. 31
Automobile Insurance Co. (quar.)	25c	Apr. 1	Mar. 6
Backstay Welt Co. (quar.)	30c	Apr. 1	Mar. 16
Bakelite Corp. 6½% pref. A (quar.)	$1⅝	Mar. 10	Mar. 8
Baldwin Rubber Co. (quar.)	12½c	Apr. 20	Apr. 15
Baltimore Brick Co. 5% preferred	†$3	Mar. 30	Mar. 18
Bangor Hydro-Electric Co. (quar.)	25c	May 1	Apr. 10
Bank of America (quar.)	41 2-3c	-------	-------
Bank of the Manhattan Co. (quar.)	37½c	Apr. 1	Mar. 15*
Bank of New York & Trust Co. (quar.)	$3½	Apr. 1	Mar. 19
Bastian-Blessing Co. (quar.)	40c	Apr. 1	Mar. 15
Preferred (quar.)	$1⅜	Apr. 1	Mar. 15
Baxter Laundries Corp. preferred	75c	Apr. 1	Mar. 25
Belding-Heminway Co	25c	Apr. 30	Mar. 15
Bensonhurst National Bank (quar.)	75c	Mar. 30	Mar. 20
Quarterly	75c	June 30	June 21
B. G. Foods, Inc., preferred	†$1¾	Apr. 1	Mar. 19
Preferred (quar.)	$1¾	Apr. 1	Mar. 19
Bird & Son (quar.)	25c	Mar. 29	Mar. 19
Birmingham Electric Co. $7 preferred	†$1¾	Apr. 1	Mar. 12
$6 preferred	†$1½	Apr. 1	Mar. 12
Blaw-Knox Co	20c	Apr. 15	Mar. 22
Bond & Share Trading A	25c	Apr. 1	Mar. 20
6% preferred (quar.)	37½c	Mar. 1	Feb. 20
Boston Insurance Co. (quar.)	$4	Apr. 1	Mar. 20
Boston & Providence RR. (quar.)	$2.125	Apr. 1	Mar. 17
Bridgeport Machine Co. (quar.)	25c	Apr. 1	Mar. 16
Preferred (quar.)	$1¾	Apr. 1	Mar. 16
British Columbia Power Corp., Ltd., cl. A (qu.)	†45c	Apr. 15	Mar. 31
Budd Wheel Co. 1st preferred (quar.)	$1¾	Mar. 31	Mar. 17*
1st preferred (participating dividend)	25c	Mar. 31	Mar. 17*
Building Products A & B (quar.)	35c	Apr. 1	Mar. 15
Bulova Watch Co., Inc., common	$2½	Mar. 23	Mar. 19*
Burco, Inc., $3 conv. preferred	75c	Apr. 1	Mar. 11
Calaveras Cement Co. 7% pref.	†$2	Mar. 31	Mar. 15
Cambridge Investment Corp. A & B (semi-ann.)	25c	Apr. 1	Mar. 20
Canada Packers, Ltd. (quar.)	†75c	Apr. 1	Mar. 15
Canadian General Electric Co	$1½	Apr. 1	Mar. 15
Canadian Silk Products Co. class A (quar.)	37½c	Apr. 1	Mar. 15
Canadian Wirebound Boxes class A (quar.)	37½c	Apr. 1	Mar. 15
Carnation Co. 5% 1st pref. (quar.)	$1¼	Apr. 1	Mar. 20
Carolina Power & Light $7 preferred	†$1¾	Apr. 1	Mar. 12
$6 preferred	†$1½	Apr. 1	Mar. 12
Central Maine Power Co. 6% preferred	†$1½	Apr. 1	Mar. 10
$6 preferred	†$1½	Apr. 1	Mar. 10
7% preferred	†$1¾	Apr. 1	Mar. 10
Central Power & Light Co. 7% pref. (quar.)	$1¾	May 1	Apr. 15
6% preferred (quar.)	$1½	May 1	Apr. 15
Central Power Co. 7% preferred	$1¾	Apr. 15	Mar. 31
6% preferred	$1½	Apr. 15	Mar. 31
Central States Electric Co. (Iowa) 7% pref. A	†54.68¾	Mar. 20	Mar. 1
6% preferred B	†46⅞c	Mar. 20	Mar. 1
6% preferred C	†46⅞c	Mar. 20	Mar. 1
Chemical Bank & Trust (quar.)	45c	Apr. 1	Mar. 17
Cincinnati Gas & Electric 5% preferred (qu.)	$1¼	Apr. 1	Mar. 15
Cincinnati Union Stockyards Co. (quar.)	40c	Mar. 1	Mar. 20
Claude Neon Electrical Products (quar.)	25c	Apr. 1	Mar. 20
Clayton & Lambert Mfg. Co	15c	Mar. 12	Feb. 25
Cleveland Electric Illuminating (quar.)	50c	Apr. 1	Mar. 18
Preferred (quar.)	$1.125	Apr. 1	Mar. 20
Cleveland Graphite Bronze	50c	Mar. 31	Mar. 24
Colonial Ice Co. $7 preferred (quar.)	$1¾	Apr. 1	Mar. 20
Preferred, series B (quar.)	$1¾	Apr. 1	Mar. 20
Columbia Broadcasting (quar.)	50c	Mar. 26	Mar. 17
Columbus Ry., Power & Light 1st pref. (quar.)	$1¼	Apr. 1	Mar. 15
6½% B preferred (quar.)	$1.63	Apr. 1	Mar. 15
Connecticut Gas & Coke Securities pref. (qu.)	75c	Apr. 1	Mar. 15
Connecticut General Life Insurance (quar.)	20c	Apr. 1	Mar. 13
Consolidated Dry Goods Corp. 7% pref	†$3½	Apr. 1	Mar. 25
Consolidated Oil Corp. (quar.)	20c	May 15	Apr. 15
Consolidated Retail Stores 8% preferred	$2	Apr. 1	Mar. 15
Consumers Gas Co., old (quar.)	$2½	Apr. 1	Mar. 15
New (quar.)	$1¼	Apr. 1	Mar. 15
Continental Baking Corp. 8% preferred (qu.)	$2	Apr. 1	Mar. 15
Continental Gas & Elec. Corp. 7% prior pref	$1¾	Apr. 1	Mar. 15
Cosmos Imperial Mills 5% pref. (quar.)	$1¼	Apr. 15	Mar. 31
Cream of Wheat Corp	50c	Apr. 1	Mar. 20
Crum & Forster Co. (quar.)	25c	Apr. 15	Apr. 5
Preferred (quar.)	$2	June 30	June 19
Davega Stores Corp. (extra)	50c	Mar. 25	Mar. 17
Conv. pf. (for 69 days from Jan. 22 to Mar. 31)	24c	Mar. 25	Mar. 17
Davenport Hosiery Mills	25c	Apr. 1	Mar. 19
Preferred (quar.)	$1¾	Apr. 1	Mar. 19
Dejay Stores (quar.)	20c	Apr. 1	Mar. 15
Deposited Bank Shares (N. Y.) A	2¾c	Apr. 1	Mar. 1
Class B	20¼c	Apr. 1	Mar. 1
Dominion Rubber Co. preferred (quar.)	$1¾	Mar. 31	Mar. 17
Diamond Shoe Corp. (quar.)	50c	Apr. 1	Mar. 20
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 20
Dover & Rockaway RR. Co. (semi-ann.)	$3	Apr. 1	Mar. 31
Duff-Norton Mfg. (increased)	40c	Mar. 15	Mar. 8
East Missouri Power Co. 7% preferred (s.-a.)	$3½	Apr. 1	Mar. 20
Egry Register Co. 5½% pref. (quar.)	$1⅜	Mar. 20	Mar. 8
Empire Safe Deposit Co. (quar.)	1½%	Mar. 20	Mar. 23*
Famise Corp., common class A (quar.)	6¼c	Apr. 1	Mar. 20
Federated Dept. Stores, Inc	50c	Apr. 1	Mar 20
Ferro Enamel Corp	25c	Mar. 31	Mar. 20
Fidelity Investors Assoc. 5% pref. (semi-ann.)	$2½	Apr. 1	Mar. 20
First National Bank (N. Y.) (quar.)	$25	Apr. 1	Mar. 15
Quarterly	$25	July 1	June 15
Fiscal Fund—Bank & Insurance stock series, stock dividend	2½%	Apr. 15	Mar. 15
Fifth Avenue Coach Co	50c	Apr. 1	Mar. 15
Florence Stove Co	50c	Mar. 31	Mar. 16
Foreign Bond Assoc., common	25c	Mar. 17	Mar. 10
Formica Insulation Co. (quar.)	20c	Apr. 1	Mar. 15
Fox (Peter) Brewing Co., common	20c	Apr. 1	Mar. 15
Franklin Process	50c	Apr. 1	Mar. 19
Fred Fear & Co. (quar.)	50c	Mar. 15	Mar. 6
Gachin Gold, Ltd., 70c. pref. (quar.)	18c	Mar. 31	Mar. 15
General Capital Corp	25c	Apr. 10	Mar. 31
General Electric Co	40c	Apr. 26	Mar. 19
General Outdoor Advertising preferred	$1½	Mar. 29	Mar. 22
General Public Utilities, Inc., $5 pref. (quar.)	$1¼	Apr. 1	Mar. 20
General Reinsurance Corp	50c	Mar. 30	Mar. 16*
General Theatre Equipment	25c	Mar. 31	Mar. 24
General Tire & Rubber preferred (quar.)	$1½	Mar. 31	Mar 20
General Water, Gas & Electric, $3 pref. (quar.)	75c	Apr. 1	Mar. 20
Gilbert (A. C.) Co. preferred (quar.)	87½c	Apr. 1	Mar. 20
Goldblatt Bros. (quar.)	60c	Apr. 1	Mar. 20
$2½ preferred (initial)	64.7c	Apr. 1	Mar. 20
Goodyear Tire & Rubber Co. of Canada (quar.)	62c	Apr. 1	Mar. 25
Preferred (quar.)	62½c	Apr. 1	Mar. 25
Gordon Oil (Ohio) B	40c	Mar. 15	Mar. 5
Grand Union Co. preferred	†75c	Apr. 1	Mar. 23
Granite City Steel Co	25c	Mar. 31	Mar. 17
Great Lakes Engineering Works (quar.)	10c	May 1	Apr. 24
Extra	5c	May 1	Apr. 24
Great Lakes Power Co. A pref. (quar.)	$1¾	Apr. 15	Mar. 31
Haloid Co. (quar.)	25c	Mar. 30	Mar. 20
Hanover Fire Insurance Co. (quar.)	40c	Apr. 1	Mar. 18
Harbauer Co	30c	Apr. 1	Mar. 23
Hartford Fire Insurance Co. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	43¾c	Mar. 31	Mar. 20
Hawaiian Sumatra Plantation	40c	Mar. 31	Mar. 23
Heller (W. E.) & Co. (quar.)	10c	Mar. 31	Mar. 20
Preferred (quar.)	43¾c	Mar. 31	Mar. 20
Hein-Werner Motor Parts Corp. (quar.)	15c	Mar. 25	Mar. 15
Hickok Oil Corp., class A (s.-a.)	50c	Mar. 15	Mar. 10
Class A (extra)	75c	Mar. 15	Mar. 10
Preferred (quar.)	$1¾	Apr. 1	Mar. 10
Hinde & Dauch Paper Co	50c	Mar. 31	Mar. 15
Hinde & Dauch Paper Co. of Canada (quar.)	25c	Apr. 1	Mar. 15
Hollinger Consol. Gold Mines, Ltd	1%	Mar. 25	Mar. 11
Holmes (D. H.) Co. (quar.)	$1½	Apr. 1	Mar. 19
Home Insurance Co. (stock div.)	-------	-------	Mar. 25
Payable at the rate of one sh. for each 29 shs. held and as soon after record date as possible			
Horn (A. C.) preferred	1¾%	Mar. 31	Mar. 17
2d preferred (quar.)	1½%	Mar. 31	Mar. 17
Horn & Hardart Baking (N. J.) (quar.)	$1½	Apr. 1	Mar. 20
Howe Sound Co. (quar.)	75c	Mar. 31	Mar. 20
Extra	75c	Mar. 31	Mar. 20
Hunter Steel Co. 6% pref. (quar.)	30c	Apr. 1	Mar. 20
Income Foundation Fund (quar.)	1¼c	Mar. 20	Mar. 10
Extra	1¼c	Mar. 20	Mar. 10
Ideal Cement Co	$1	Mar. 31	Mar. 15
Independent Pneumatic Tool Co. (quar.)	62½c	Mar. 31	Mar. 19
Indianapolis Power & Light Co., 6½% pref	$1⅝	Apr. 1	Mar. 10
6% preferred (quar.)	$1½	Apr. 1	Mar. 10
Industrial Credit of New England	32c	Apr. 1	Mar. 15
Extra	6½c	Apr. 1	Mar. 15
7% preferred (quar.)	87½c	Apr. 1	Mar. 15
Industrial Rayon Corp	50c	Apr. 1	Mar. 18
Inland Investors, Inc	20c	Mar. 31	Mar. 20
International Power, Ltd., 7% preferred	†$1½	Apr. 1	Mar. 15
Inter-State Royalty Corp. class A (quar.)	28c	Apr. 1	Mar. 15
Investment Co. of America (quar.)	60c	Apr. 1	Mar. 16
Investment Fund, Ltd., 6% conv. pref. (quar.)	50c	Apr. 15	Mar. 31
Investment Mtge. & Guar. Co. (Conn.) (quar.)	37½c	Mar. 31	Mar. 15
7% preferred (quar.)	$1¾	Mar. 31	Mar. 15
Irving Air Chute (quar.)	25c	Apr. 1	Mar. 15
Jamaica Public Service, Ltd. (quar.)	43¾c	Apr. 1	Mar. 15
7% preferred (quar.)	$1¾	Apr. 1	Mar. 15
7% preferred B (quar.)	1¾%	Apr. 1	Mar. 15
Joliet & Chicago RR. Co	$1¾	Apr. 5	Mar. 24
Kansas Gas & Electric, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
Kaufman (C. A.) Corp. 6% preferred	†50c	Apr. 1	Mar. 19
Kekoha Sugar Co. (monthly)	20c	Apr. 1	Mar. 25
Keystone Custodian Fund S-1	$2.14	Mar. 15	-------
Series S-3	$3.47	Mar. 15	-------
Knudsen Creamery Co. class A	†37½c	Feb. 25	Feb. 10
Kohn (E.) Sons Co. (quar.)	25c	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Koloa Sugar Co. (monthly)	50c	Mar. 31	Mar. 23
Lambert Co., com. (quar.)	50c	Apr. 1	Mar. 18
Lazarus (F. & R.) Co	25c	Mar. 25	Mar. 15
Louisville Gas & Electric Co., 5% pref. (quar.)	1¼%	Apr. 15	Mar. 31
6% preferred (quar.)	1½%	Apr. 15	Mar. 31
7% preferred (quar.)	1¾%	Apr. 15	Mar. 31
Manufacturers Trust Co., com. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	50c	Apr. 15	Apr. 1
Masco Screw Products Co. (quar.)	5c	Mar. 31	Mar. 25
Mascot Oil Co. (quar.)	1c	Mar. 25	Mar. 15
McClanahan Oil Co. (quar.)	1½c	Mar. 22	Mar. 10
McColl Frontenac Oil Co. pref. (quar.)	$1½	Apr. 15	Mar. 31
McKee (A. G.) Co. (quar.)	25c	Apr. 1	Mar. 20
Extra	50c	Apr. 1	Mar. 20
McQuay Norris Mfg. Co. (quar.)	75c	Apr. 1	Mar. 22
Merchants Bank of New York	$1¼	Mar. 30	Mar. 20
Merck & Co	25c	Apr. 1	Mar. 19
Preferred (quar.)	$1½	Apr. 1	Mar. 19
Merrell (Wm. S.) Co., special preferred	$1¾	Mar. 15	Mar. 8
Midland Oil Corp., $2 conv. pref.	25c	Mar. 20	Mar. 13
Minnesota Power & Light $7 preferred	†59c	Apr. 1	Mar. 11
$7 preferred (quar.)	$1¾	Apr. 1	Mar. 11
$6 preferred	†50c	Apr. 1	Mar. 11
$6 preferred (quar.)	$1½	Apr. 1	Mar. 11
6% preferred	†50c	Apr. 1	Mar. 11
6% preferred (quar.)	$1½	Apr. 1	Mar. 11
Minnesota Mining & Mfg. Co. (quar.)	40c	Apr. 1	Mar. 23
Missouri Edison, $7 pref	$1¾	Apr. 1	Mar. 20
Mohawk Carpet Mills, Inc	30c	Mar. 15	Mar. 10
Morrison Cafeterias Consol. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 24
Mountain States Telep. & Teleg. (quar.)	$2	Apr. 15	Mar. 31
Munsingwear, Inc. (quar.)	75c	Apr. 1	Mar. 20
Murphy (G. C.) Co., 5% pref. (quar.)	$1¼	Apr. 2	Mar. 20
Murray Oil Manufacturing Co	30c	Apr. 1	Mar. 20
Muskegon Piston Ring Co. (quar.)	25c	Mar. 31	Mar. 15
Mutual System, Inc., com. (quar.)	5c	Apr. 15	Feb. 27
8% preferred (quar.)	50c	Apr. 15	Feb. 27
Nanaimo-Duncan Utilities 6½% pref	81¼c	Mar. 1	Feb. 15
National Battery Co., pref. (quar.)	55c	Apr. 1	Mar. 19
National Candy Co. (quar.)	25c	Apr. 1	Mar. 12
1st & 2d preferred (quar.)	$1¾	Apr. 1	Mar. 12
National Can Co	$1	Apr. 1	Mar. 8
National Enameling & Stamping Co	50c	Mar. 31	Mar. 19

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Name of Company	Per Share	When Payable	Holders of Record
Nation-Wide Security Co	4½c	Apr. 1	Mar. 15
Natomas Co. (quar.)	20c	Mar. 31	Mar. 15
Nehi Corp., 1st pref. (quar.)	$1.31¼	Apr. 1	Mar. 15
Neiman (Marcus) Co. 7% pref. (quar.)	$1¾	Mar. 1	
7% preferred (quar.)	$1¾	June 1	
Newberry (J. J.) Realty Co. 6½% pref. A (qu.)	$1⅝	May 1	Apr. 16
6% preferred B (quar.)	$1½	May 1	Apr. 16
New England Power Co. 6% pref. (quar.)	$1½	Apr. 1	Mar. 10
New Hampshire Fire Insurance Co. (quar.)	40c	Apr. 1	Mar. 13
New York & Honduras Rosario Mining Co	75c	Mar. 27	Mar. 16
Noblitt Spark Industries	50c	Mar. 31	Mar. 20
North American Rayon Corp. class A & B	50c	Apr. 1	Mar. 18
Preferred (quar.)	75c	Apr. 1	Mar. 18
Novadel-Agene Corp. common (quar.)	50c	Apr. 1	Mar. 24
Nova Scotia Light & Power Co. (quar.)	$1¼	Apr. 1	Mar. 16
Ogilvie Flour Mills Co. (quar.)	$2	Apr. 1	Mar. 19
Ohio Telep. Service Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 24
Old Colony Insurance Co. (quar.)	$5	Apr. 1	Mar. 20
Old Colony Trust Assoc. (quar.)	15c	Apr. 1	Mar. 15
Oriental Consolidated Mining Co	50c	Feb. 16	Feb. 5
Oswego Falls Corp. 8% 1st pref. (quar.)	$2	May 1	
Ottawa Electric Ry	‡80c	Apr. 1	Mar. 15
Ottawa Traction Co	‡50c	Apr. 1	Mar. 15
Ottawa Light, Heat & Power Co. (quar.)	‡$1½	Apr. 1	Mar. 15
5% preferred (quar.)	‡$1¼	Apr. 1	Mar. 15
Pacific Telep. & Teleg	$2	Mar. 31	Mar. 20
Preferred (quar)	$1½	Apr. 15	Mar. 31
Packard Motor Car Co	15c	Apr. 17	Mar. 20
Page-Hersey Tubes, Ltd	$1	Apr. 1	Mar. 15
Pennsylvania Electric Switch preferred (quar.)	30c	Mar. 15	Mar. 10
Peoples Natural Gas Co. 5% pref. (quar.)	62½c	Apr. 1	Mar. 15
Peterborough RR. (N. H.) (s.-a.)	$1¾	Apr. 1	Mar. 25
Peter Paul, Inc. (quar.)	75c	Apr. 1	Mar. 20
Philadelphia National Insurance Co	30c	Apr. 15	Mar. 25
Plough, Inc. (quar.)	30c	Apr. 1	Mar. 15
Pollack Paper & Box Co. 7% pref. (quar.)	$1¾	Mar. 15	Feb. 15
Porto Rico Power Co., pref. (quar.)	$1¾	Apr. 1	Mar. 12
Preferred Accident Insurance Co. (N. Y.)	20c	Mar. 25	Mar. 10
Pressed Metals of America (quar.)	50c	Apr. 1	Mar. 15
Procter & Gamble Co., 8% pref. (quar.)	$2	Apr. 15	Mar. 25
Providence Washington Insurance Co	25c	Mar. 29	Mar. 11
Providence & Worcester RR. (quar.)	$2½	Apr. 2	Mar. 10
Rath Packing Co. (stock dividend)	50%	Apr. 1	Mar. 20
Quarterly	50c	Apr. 1	Mar. 20
Reece Folding Machine (quar.)	5c	Apr. 1	Mar. 15
Republic Investors Fund, Inc., common	3c	Apr. 1	Mar. 15
Reed Roller Bit (quar.)	20c	Mar. 31	Mar. 20
Extra	10c	Mar. 31	Mar. 20
Republic Portland Cement Co. 5% pref. (qu.)	$1¼	June 1	May 20
5% preferred (quar.)	$1¼	Sept. 1	Aug. 20
5% preferred (quar.)	$1¼	Dec. 1	Nov. 20
Retail Stores Corp	25c	Mar. 24	Mar. 17
Reynolds Spring Co	25c	Mar. 29	Mar. 15
River Raisin Paper Co	15c	Mar. 24	Mar. 10
Riverside Silk Mills $2 class A (quar.)	50c	Apr. 1	Mar. 15
Russell Motor Car, Ltd	$1¼	Mar. 31	Mar. 18
7% preferred (quar.)	$1¾	Mar. 31	Mar. 18
Sabin Robbins Paper Co. preferred (quar.)	$1¾	Apr. 1	Mar. 24
St. Louis Rocky Mtn. & Pacific Co. common	25c	Mar. 31	Mar. 15*
Preferred (quar.)	$1¼	Mar. 31	Mar. 15*
Schiff Co. (stock dividend)	50%		Apr. 20
Payable 10 days after registration with SEC and listing on N. Y. Curb.			
Shaffer Stores Co. 7% pref. (quar.)	$1¾	Apr. 1	
Sharon Ry	$1¼	Apr. 1	Mar. 20
Sheep Creek Gold Mines (quar.)	2c	Apr. 15	Mar. 31
Sherwin-Williams Co., Ltd., 7% pref	†$1¾	Apr. 1	Mar. 15
Sherwood Swan & Co. pref. A (quar.)	15c	Mar. 15	Mar. 5
Preferred A (extra)	5c	Mar. 15	Mar. 5
Signal Oil & Gas A & B (increased)	50c	Mar. 15	Mar. 9
Silver King Coalition Mines	25c	Apr. 1	Mar. 16
Singer Manufacturing Co. (quar.)	$1½	Mar. 31	Mar. 10
Extra	$2½	Mar. 31	Mar. 10
Smith (L. C.) & Corona Typewriters (quar.)	25c	Apr. 1	Mar. 22
Extra	12½c	Apr. 1	Mar. 22
Preferred (quar.)	$1½	Apr. 1	Mar. 22
Smyth Manufacturing	$1	Apr. 1	Mar. 17
Spang, Chalfant & Co., Inc., preferred	$1½	Apr. 1	Mar. 17
Standard Screw Co. (quar.)	$2	Mar. 31	Mar. 10
Stecher-Traung Lithograph 7½% pref. (quar.)	$1⅞	Mar. 31	Mar. 25
7½% preferred (quar.)	$1⅞	June 30	June 24
7½% preferred (quar.)	$1⅞	Sept. 30	Sept. 23
7½% preferred (quar.)	$1⅞	Dec. 31	Dec. 18
Stokely Bros. & Co., Inc. (quar.)	25c	Apr. 1	Mar. 18
Extra	25c	Apr. 1	Mar. 18
Stroock (S.) & Co	50c	Apr. 1	Mar. 22
Taylor (K.) Distilling (quar.)	7½c	Apr. 1	Mar. 15
Preferred (quar.)	15c	Apr. 1	Mar. 15
Textile Banking Co. (quar.)	50c	Mar. 31	Mar. 24
Tilo Roofing Co	25c	Apr. 1	Mar. 20
Thompson Products, Inc	40c	Apr. 1	Mar. 22
Preferred (quar.)	$1¼	Apr. 1	Mar. 22
Tom Reed Gold Mines Co	2c	Mar. 30	Mar. 15
Traders Finance Corp. 7% pref. B (quar.)	$1¾	Apr. 1	Mar. 15
6% preferred A (quar.)	$1½	Apr. 1	Mar. 15
Trico Products Corp. (quar.)	62½c	Mar. 27	Mar. 15
Union Electric Light & Power Co. of Illinois—			
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
Union Electric Light & Power Co. (Mo.)—			
7% preferred (quar.)	$1¾	Apr. 1	Mar. 15
United Fruit Co	75c	Apr. 15	Mar. 18
United Shoe Machinery Corp. (quar.)	62½c	Apr. 5	Mar. 16
Preferred (quar.)	37½c	Apr. 5	Mar. 16
United States Electric Light & Power	1c	Apr. 1	Mar. 15
Universal Leaf Tobacco Co., Inc., com. (qu.)	75c	May 1	Apr. 16
Preferred (quar.)	2%	Apr. 1	Mar. 18
Virginia Public Service 7% pref. (quar.)	$1¾	Apr. 1	Mar. 10
6% preferred (quar.)	$1½	Apr. 1	Mar. 10
Virginian Ry. (quar.)	$2	Mar. 31	Mar. 17
Preferred	$1½	May 1	Apr. 10
Weeden & Co. (quar.)	50c	Mar. 31	Mar. 20
West Texas Utilities Co. $6 preferred	†$1	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
Western Electric Co	60c	Mar. 31	Mar. 25
Western Grocers, Ltd. (quar.)	60c	Apr. 15	Mar. 20
Preferred (quar.)	$1¾	Apr. 15	Mar. 20
Western Pipe & Steel of Calif. (quar.)	50c	Mar. 30	Mar. 20
Western Tablet & Stationery Corp. 5% pf. (qu.)	$1¼	Apr. 1	Mar. 20
Western Union Telegraph (quar.)	75c	Apr. 15	Mar. 20
Weston (Geo.), Ltd. (quar.)	20c	Apr. 1	Mar. 20
Willys-Overland Motors preferred (quar.)	15c	Apr. 1	Mar. 20
Woodley Petroleum (quar.)	10c	Mar. 31	Mar. 18
Youngstown Sheet & Tube (resumed)	75c	Apr. 1	Mar. 20
Yale & Towne Manufacturing Co	15c	Apr. 1	Mar. 22

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

Name of Company	Per Share	When Payable	Holders of Record
Abbott 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
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
A. & K. Petroleum Co., class A (quar.)	8¾c	Apr. 1	Mar. 15
Alabama Power Co. $7 preferred (quar.)	$1¾	Apr. 1	Mar. 13
$6 preferred (quar.)	$1½	Apr. 1	Mar. 13
$5 preferred (quar.)	$1¼	May 1	Apr. 15
Alabama & Vicksburg Ry. Co. (s.-a.)	3%	Apr. 1	Mar. 8
Allegheny Steel Co	40c	Mar. 16	Mar. 1
Allied Laboratories, Inc	15c	Apr. 1	Mar. 15
Alpha Portland Cement	25c	Mar. 25	Mar. 1
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
Amalgamated Leather Cos. pref. (quar.)	75c	Apr. 1	Mar. 19
American Agricultural Chemical	$1	Mar. 31	Mar. 15
American Auto Insur. (St. L., Mo.) (qu.)	35c	Mar. 16	Mar. 1
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 Capital Corp., $3 preferred	†75c	Apr. 1	Mar. 15
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 Cyanamid Co. class A & B (quar.)	15c	Apr. 1	Mar. 15
American Enka Corp. (interim)	75c	Mar. 15	Mar. 10
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 Express Co. (quar.)	$1½	Apr. 1	Mar. 19
American Felt Co. 6% preferred (quar.)	$1½	Apr. 1	Mar. 16
American Gas & Electric Co., com. (quar.)	35c	Apr. 1	Mar. 8
Preferred (quarterly)	$1½	May 1	Apr. 8
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 Mfg. Co. preferred (quar.)	$1¼	Mar. 31	Mar. 15
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
(Quar.)	30c	Apr. 15	Mar. 15
American Safety Razor Corp. (quar.)	50c	Mar. 30	Mar. 10
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
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
Amer. Superpower Corp. (Del.) 1st pref. (qu.)	$1½	Apr. 1	Mar. 10
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
1st pf. (qu.)	$1½	Apr. 1	Mar. 12
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
Anchor Cap Corp. common	15c	Apr. 1	Mar. 19
$6½ conv. preferred (quar.)	$1⅝	Apr. 1	Mar. 19
Anglo-Canadian Telep. Co., 7% pref	87½c	May 1	
Appalachian Electric Power, $7 pref. (quar.)	$1¾	Apr. 1	Mar. 5
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
Arnold Constable Corp	12½c	Mar. 20	Mar. 10
Art Metal Works (quar.)	20c	Mar. 22	Mar. 11
Ashland Oil & Refining Co. common	10c	Mar. 31	Mar. 20
Preferred (quar.)	$1¼	Mar. 15	Mar. 14
Atlantic Refining Co. (quar.)	25c	Mar. 15	Feb. 23
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
Bankers Trust Co. (quar.)	5c	Apr. 1	Mar. 15
Barber (W. H.) Co	25c	Mar. 25	Mar. 15
Bayuk Cigars, Inc	18¾c	Mar. 20	Mar. 5
1st preferred (quar.)	$1¾	Apr. 15	Mar. 31
Beatrice Creamery Co. (quarterly)	25c	Apr. 1	Mar. 13
$5 preferred (quarterly)	$1¼	Apr. 1	Mar. 13
Beech Creek RR. Co	50c	Apr. 1	Mar. 15
Beech-Nut Packing (quar.)	$1	Apr. 1	Mar. 12
Extra	25c	Apr. 1	Mar. 12
Belding Corticelli Ltd. (quar.)	$1	Apr. 1	Mar. 15
7% preferred (quar.)	$1¾	Apr. 1	Mar. 15
Bell Telep. Co. of Canada (quar.)	$1½	Apr. 15	Mar. 23
Bell Telep. Co. of Pa. 6½% pref. (quar.)	$1⅝	Apr. 15	Mar. 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
Bliss & Laughlin, Inc. (quar.)	50c	Mar. 31	Mar. 19
Preferred (quarterly)	37½c	Mar. 31	Mar. 19
Bloomingdale Bros	37½c	Mar. 25	Mar. 15
Bohn Aluminum & Brass	75c	Apr. 1	Mar. 15
Borg-Warner Corp. (quarterly)	$1	Apr. 1	Mar. 16
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
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
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
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. (interim)	10d.	Mar. 31	Mar. 1
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

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Name of Company	Per Share	When Payable	Holders of Record
Brooklyn & Queens Transit, preferred	75c	Apr. 1	Mar. 15
Brooklyn Union Gas Co. (quar.)	75c	Apr. 1	Mar. 1
Brunswick-Balke-Collender, pref. (qu.)	$1¼	Apr. 1	Mar. 20
Buckeye Pipe Line Co.	$1	Mar. 15	Feb. 19
Bucyrus-Erie Co. preferred (quar.)	$1¾	Apr. 1	Mar. 20
Bucyrus-Monighan, class A (quar.)	45c	Apr. 1	Mar. 19
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)	8⅓d.	Mar. 24	Feb. 22
Amer. dep. rec. for ord. reg. (interim)	8⅓d.	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 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 Cottons, Ltd. (quar.)	‡$1	Apr. 1	Mar. 19
Preferred (quar.)	‡$1½	Apr. 1	Mar. 19
Canadian Foreign Investment (quar.)	‡40c	Apr. 1	Mar. 15
8% preferred (quarterly)	‡$2	Apr. 1	Mar. 15
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
Canadian Westinghouse Ltd. (quar.)	‡50c	Apr. 1	Mar. 20
Canfield Oil Co.	$1	Mar. 31	Mar. 20
Preferred (quar.)	$1¾	Mar. 31	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
Carolina Telep & Teleg. Co., common	$2	Apr. 4	Mar. 24
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
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	a1.69	Apr. 1	Mar. 16
7% cum. 1st partic. preferred (s.-a.)	$3½	June 30	June 15
Central Aguirre Assoc. (quar.)	37½c	Apr. 1	Mar. 17
Central Hanover Bank & Trust Co. (quar.)	$1	Apr. 1	Mar. 17
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.)	$2½	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 & Suburban Telephone Co. (qu.)	$1.13	Apr. 1	Mar. 18
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
Citizens Water Co. (Washington, Pa.) pf. (qu.)	$1¾	Apr. 1	Mar. 20
City Auto Stamping (quar.)	15c	Apr. 1	Mar. 15
City Ice & Fuel Co. (quarterly)	50c	Mar. 31	Mar. 15
Clark Controller Co.	50c	Mar. 18	Mar. 13
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
Coca-Cola (quar.)	50c	Apr. 1	Mar. 12
Coca-Cola International Corp. common (quar.)	$3.90	Apr. 1	Mar. 12
Cohen (Dan) Co. (quar.)	25c	Apr. 1	Mar. 22
Colgate-Palmolive-Peet, preferred (quarterly)	$1½	Apr. 1	Mar. 5
Colt's Patent Fire Arms	37½c	Mar. 31	Mar. 8
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 Bakeries of Canada	‡25c	Apr. 15	Mar. 13
Consolidated Biscuit Co., common	15c	Mar. 23	Feb. 10
Consolidated Edison (N. Y.)	50c	Mar. 15	Feb. 5
$5 pref. (qu.)	$1¼	May 1	Mar. 26
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
Consumers Power $4½ preferred (quar.)	$1.125	Apr. 1	Mar. 15
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 15
Continental Assurance Co. (Chic., Ill.) (quar.)	50c	Mar. 31	Mar. 15
Continental Bank & Trust (quar.)	20c	Apr. 1	Mar. 19
Continental Diamond Fibre Co.	50c	Mar. 31	Mar. 17
Continental Gin Co., Inc., 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Continental Oil Co. (Del.)	25c	Mar. 29	Mar. 1
Continental Steel Corp.	50c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Continental Telep. Co., 7% partic pref.. (quar.)	$1¾	Apr. 1	Mar. 15
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Creameries of America, Inc., common (quar.)	10c	Mar. 31	Mar. 12

Name of Company	Per Share	When Payable	Holders of Record
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)	$1¼	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.,			
$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 & Michigan RR. Co. (s.-a.)	87½c	Apr. 1	Mar. 16
8% preferred (quarterly)	$1	Apr. 5	Mar. 16
Dayton Rubber Mfg. Co., class A	†$1	Mar. 15	Mar. 1
De Long Hook & Eye (quar.)	$1¼	Apr. 1	Mar. 20
Dennison Mfg. Co. debenture	$2	May 1	Apr. 20
A div. of $2 a sh. remains in arreas			
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
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.)	$1¼	Apr. 1	Mar. 20
Devonian Oil (quarterly)	25c	Mar. 15	Feb. 27
Diamond Match Co.,p referred (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 Ice Cream Co. (quar.)	12½c	Mar. 1	Feb. 25
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 Glass Co., Ltd. (quar.)	$1¼	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
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
Duplan Silk Corp. 8% preferred (quar.)	$2	Apr. 1	Mar. 10
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 Fire Insurance Co.	10c	Mar. 31	Mar. 15
Extra	5c	Mar. 31	Mar. 15
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 Steamship Lines preferred)quar.)	50c	Apr. 1	Mar. 19
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
Echlin Mfg., 6% pref. (quar.)	15c	Mar. 15	Feb. 27
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
Electric Storage Battery Co. common	50c	Mar. 30	Mar. 10
Preferred	50c	Mar. 30	Mar. 10
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
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.			
Endicott Johnson Corp. (quar.)	75c	Apr. 1	Mar. 18
Preferred (quar.)	$1½	Apr. 1	Mar. 18
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	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
Eureka Vacuum Cleaner Co. (quar.)	20c	Apr. 1	Mar. 15
Evans Products Co. (quarterly)	25c	Mar. 24	Mar. 13
Falconbridge Nickel Mines Ltd., (quar.)	‡7½c	Mar. 31	Mar. 10
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
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 Insurance (Jersey City) (quar.)	35c	Apr. 1	Mar. 20
Quarterly	35c	July 1	June 19
Quarterly	35c	Oct. 1	Sept. 20
Federal Motor Truck	10c	Apr. 1	Mar. 20
Federal Motor Truck Co.	10c	Apr. 1	Mar. 20
Feltman & Curme Shoe Stores, pref. (quar.)	87½c	Apr. 1	Mar. 1
Filene's, (Wm.) Sons Co.	50c	Mar. 25	Mar. 13
4¼% preferred (quarterly)	$ 1.18¾	Apr. 26	Apr. 23
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
Finance Co. of Penna. (quar.)	$2½	Apr. 1	Mar. 20
First Bank Stock Corp. (s.-a.)	25c	Apr. 1	Mar. 20
First National Stores, Inc. (quar.)	62½c	Mar. 22	Mar. 12
Preferred (quarterly)	$1¾	Apr. 1	Mar. 12
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
Flintkote Co., common	25c	Mar. 25	Mar. 15
Florsheim Shoe class A (quar.)	50c	Apr. 1	Mar. 15
Class B (quar.)	25c	Apr. 1	Mar. 15
Fohs Oil Co.	$1	Mar. 15	Mar. 5
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

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Name of Company	Per Share	When Payable	Holders of Record
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
Fulton Market Cold Storage Co., 8% pfd. (qu.)	$2	Apr. 1	Mar. 19
Fundamental Investments (quar.)	25c	Apr. 1	Mar. 17
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 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 Baking Co., preferred	$2	Apr. 1	Mar. 20
General Candy Corp., class A (quar.)	25c	Mar. 20	Mar. 10
General Cigar Co., Inc. preferred (quar.)	$1¾	June 1	May 22
General Finance Corp. (quar.)	10c	Mar. 15	Mar. 1
General Gas & Elec. Corp. (Dela.), $5 pref. (qu.)	$1¼	Mar. 15	Mar. 1
General Mills, Inc., pref. (quar.)	$1½	Apr. 1	Mar. 10*
General Motors Corp. pref. (quar)	$1¼	May 1	Apr. 5
General Paint Corp., preferred (quar.)	67c	Apr. 1	Mar. 23
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 Railway Signal	25c	Apr. 1	Mar. 10
Preferred (quarterly)	$1½	Apr. 1	Mar. 10
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)	$1½	Apr. 1	Mar. 15
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
Gilchrist Co	25c	Mar. 24	Mar. 10
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
Godchaux Sugars, Inc., class A	$1	Apr. 1	Mar. 18
Preferred (quarterly)	$1¾	Apr. 1	Mar. 18
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
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
Grant (W. T.) Co. (quar.)	35c	Apr. 1	Mar. 15
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
Greenwich Water & Gas System, 6% pref. (qu.)	$1½	Apr. 1	Mar. 20
Greyhound Corp. (quar.)	20c	Apr. 1	Mar. 22
Guaranty Trust Co. of N. Y. (quar.)	3%	Apr. 1	Mar. 5
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
Harrisburg Gas Co., 7% pref. (quar.)	$1¾	Apr. 15	Mar. 31
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.)	$1⅜	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
Hearst Consol. Publications, 7% pref. (quar.)	43¾c	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 Motor (quarterly)	25c	Apr. 1	Mar. 19
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	Mar. 16
Holland Furnace Co., pref. (quar.)	$1¼	Apr. 1	Mar. 12
Holophane Co., Inc., $2.10 pref. (s.-a.)	$1.05	Apr. 1	Mar. 15
Home Fire & Marine Insurance (quar.)	50c	Mar. 15	Mar. 5
Homestake Mining (monthly)	$1	Mar. 25	Mar. 20
Extra	$2	Mar. 25	Mar. 20
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
Howes Bros. Co., 7% 1st & 2nd pref. (quar.)	$1¾	Mar. 31	Mar. 22
6% preferred (quarterly)	$1½	Mar. 31	Mar. 22
Humble Oil & Refining	37½c	Apr. 1	Mar. 2
Hussman-Ligonier Co., 5½% pref. (quar.)	68¾c	Mar. 30	Mar. 20
Hygrade Sylvania Corp. (quar.)	75c	Apr. 1	Mar. 10
Preferred (quar.)	$1⅜	Apr. 1	Mar. 10
Illinois Bell Telephone (quar.)	$2	Mar. 31	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
Indianapolis Water Co., $5 pref. (quar.)	$1¼	Apr. 1	Mar. 11*
Indiana Steel Products (initial, quar.)	15c	Apr. 1	Mar. 15
Industrial Acceptance Corp., 5% pref. (quar.)	$1¼	Apr. 1	Mar. 22
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. of Can.	50c	Mar. 31	Mar. 1
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
Interstate Home Equipment (R. I.) (quar.)	11c	Mar. 15	Feb. 15
Intertype Corp. first preferred	$2	Apr. 1	Mar. 15
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

Name of Company	Per Share	When Payable	Holders of Record
Iron Fireman Mfg. Co. (quar.)	30c	June 1	May 10
Quarterly	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 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
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.	†$1¼	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 City Power & Light, 1st pref. B (qu.)	$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.)	$1¾	Apr. 1	Mar. 15
Kaufmann Dept. Stores, pref. (quar.)	$1¾	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
Kreuger (G.) Brewing Co. (quar.)	25c	Mar. 16	Mar. 9
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
Landers Frary & Clark, (quar.)	37½c	Mar. 31	Mar. 22
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
Lehman Corp. (quarterly)	75c	Apr. 7	Mar. 26
Special	$4¼	Apr. 7	Mar. 26
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	June 10	May 25
Special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 26
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
Lord & Taylor (quarterly)	$2½	Apr. 1	Mar. 17
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
Mack Trucks, Inc	25c	Mar. 31	Mar. 15
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
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
Mandel 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
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
Marshall Field & Co. old preferred	†$23½	Mar. 31	Mar. 15
New 6% preferred (semi-annual)	$3	Mar. 31	Mar. 15
Mar-Tex Oil Co. (quar.)	5c	Mar. 15	Mar. 4
Class A (quarterly)	5c	Mar. 15	Mar. 4
Maryland Fund, Inc. (quar.)	5c	Mar. 15	Feb. 28
Extra	5c	Mar. 15	Feb. 28
Master Electric Co. common	25c	Apr. 1	Mar. 15
Mathieson Alkali Works (quar.)	37½c	Mar. 31	Mar. 5
Preferred (quarterly)	$1¼	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
McKeesport Tin Plate (quar.)	$1	Apr. 1	Mar. 11
McKesson & Robbins, pref. (quar.)	75c	Mar. 15	Mar. 1
Mead Johnson & Co. (quarterly)	75c	Apr. 1	Mar. 15
Extra	75c	Apr. 1	Mar. 15
Memphis Natural Gas, pref. (quar.)	$1¾	Apr. 1	Mar. 20
Memphis Power & Light, $7 pref. (qu.)	$1¾	Apr. 1	Mar. 13
$6 preferred (quarterly)	$1½	Apr. 1	Mar. 13
Mercantile-Commerce Bk. & Tr. Co. (St. Louis) Quarterly	$1½	Apr. 1	Mar. 20
Merchants & Mfg. Securities, cl. A & B	20c	Mar. 25	Mar. 16
Partic. preferred (special)	35c	Mar. 25	Mar. 16
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
Metropolitan Edison Co., $6 pref. (quar.)	$1½	Apr. 1	Feb. 26
Midco Oil Corp., vot. tr. ctfs. (quar.)	25c	May 25	May 15
Midland Steel Products, $2 pref. (quar.)	50c	Apr. 1	Mar. 20
8% 1st pref. (qu.)	$2	Apr. 1	Mar. 20
Midvale Co. (Del.)	75c	Apr. 3	Mar. 27

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Name of Company	Per Share	When Payable	Holders of Record
Mississippi River Power, 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Mitchell (J. S.) & Co. preferred (quarterly)	$1¼	Apr. 1	Mar. 15
Mock, Judson Voehringer preferred (quar.)	$1¼	Apr. 1	Mar. 15
Monar Knitting Co., 7% preferred	†$1¾	Apr. 1	Mar. 15
Monongahela West Penn Public Service—			
7% preferred (quarterly)	43¾c	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
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
Moore (Wm. R.) Dry Goods (quar.)	$1½	Apr. 1	Apr. 1
Quarterly	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 2	Jan. 2
Morris Finance Co., A (quar.)	$2½	Mar. 31	Mar. 20
Class B (quarterly)	50c	Mar. 31	Mar. 20
7% preferred (quarterly)	$1¾	Mar. 31	Mar. 20
Morris Plan Insurance Society (quar.)	$1	June 1	May 27
Quarterly	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Motor Products Corp	50c	Mar. 31	Mar. 20
Mueller Brass Co. (quar.)	25c	Mar. 20	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 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 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 Oil Products	30c	Mar. 31	Mar. 19
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
National Tea Co. (quarterly)	15c	Apr. 1	Mar. 16
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 Power Assoc., 6% pref. q(uar.)	$1½	Apr. 1	Mar. 16
$2 preferred (quarterly)	50c	Apr. 1	Mar. 16
New England Telep. & Teleg. Co	$1¾	Mar. 31	Mar. 10
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
Newmont Mining Corp	75c	Mar. 15	Feb. 26
Newport Industries	50c	Apr. 5	Mar. 20
New York Lackawanna & Western Ry	$1¼	Apr. 1	Mar. 12
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
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
Niagara Wire Weaving Co	50c	Apr. 1	Mar. 15
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
Northern Ontario Power Co. (quar.)	75c	Apr. 26	Mar. 31
6% preferred (quarterly)	$1½	Apr. 26	Mar. 31
Norwich Pharmacal Co	50c	Mar. 15	Mar. 5*
Oahu Sugar Co. (monthly)	20c	Mar. 15	Mar. 6
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 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 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
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
Oklahoma Natural Gas Co., 6% pref. (quar.)	$1½	Mar. 31	Mar. 15
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
Orange & Rockland Electric Co., 6% pf. (qu.)	$1½	Apr. 1	Mar. 25
5% preferred (quarterly)	$1¼	Apr. 1	Mar. 25
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
Ozark Corp. (quarterly)	25c	Mar. 31	Mar. 15
Pacific Can Co. (quar.)	25c	Mar. 30	Mar. 12
Extra	25c	Mar. 30	Mar. 12
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 Tin Corp. (quar.)	50c	Mar. 25	Mar. 11
Extra	25c	Mar. 25	Mar. 11
Paraffine Co. (interim)	$1	Mar. 27	Mar. 10
Preferred (quar.)	$1	Apr. 15	Apr. 1
Correction: Holders of rec. previously reported as Apr. 8.			

Name of Company	Per Share	When Payable	Holders of Record
Paramount Pictures, $6, 1st preferred	$1½	Apr. 1	Mar. 15
6% 2nd preferred	†75c	Apr. 1	Mar. 15
Parke, Davis & Co	40c	Mar. 31	Mar. 20
Park & Tilford, Inc	50c	Mar. 20	Mar. 16
Pathe Film Corp., $7 pref. (quar.)	$1¾	Apr. 1	Mar. 24
Paton Mfg Co., 7% pref. (quar.)	$1¾	Mar. 15	Feb. 27
Penick & Ford, Ltd	75c	Mar. 15	Mar. 1
Penn Central Light & Power, $5 pref. (qu.)	$1¼	Apr. 1	Mar. 10
Penn Valley Crude Oil class A (quar.)	12½c	Apr. 1	Mar. 15
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
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
Peoples Drug Stores (quarterly)	25c	Apr. 1	Mar. 8
Preferred (quarterly)	$1⅝	Mar. 15	Mar. 1
Peoria Water Works, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Perfect Circle Co. (quar.)	50c	Apr. 1	Mar. 17
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
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 Finance Corp., 8% pref. (quar.)	50c	Apr. 10	Mar. 31
8% preferred (quarterly)	50c	July 10	June 30
8% preferred (quarterly)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	Jan. 10	Dec. 31
Phoenix Insurance Co. (quar.)	50c	Apr. 1	Mar. 15
Phoenix Securities Corp., pref. (quar.)	75c	Apr. 1	Mar. 15
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
Pittsburgh Plate Glass Co	$1	Apr. 1	Mar. 10
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
Power Corp. of Canada, 1st pref. (quar.)	‡$1½	Apr. 15	Mar. 31
2nd preferred (quarterly)	‡75c	Apr. 15	Mar. 31
Powdrell & Alexander Co. (quar.)	15c	Mar. 15	Mar. 1
Pratt & Lambert, Inc	50c	Apr. 1	Mar. 15
Premier Gold Mining Co	‡3c	Apr. 15	Mar. 12
Extra	‡1c	Apr. 15	Mar. 12
Procter & Gamble Co., 5% pref. (quar.)	$1¼	Mar. 15	Feb. 25
Prudential Security Co., 4% ser. A	10c	Mar. 31	Mar. 27
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
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.)	$1⅜	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
Radio Corp. of America, 1st pref. (quar.)	87½c	Apr. 1	Mar. 10*
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
Ray-O-Vac Co., 8% preferred (quar.)	50c	Apr. 1	Mar. 20
Reading Co. (quarterly)	50c	May 13	Apr. 15
2nd preferred (quarterly)	50c	Apr. 8	Mar. 18
Reeves (Daniel) Inc. (quar.)	12½c	Mar. 15	Feb. 27
6½% preferred (quarterly)	$1⅝	Mar. 15	Feb. 27
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
Class B (quarterly)	75c	Apr. 1	Mar. 5
Rich Ice Cream Co. (quar.)	30c	May 1	-------
Rich's, Inc., 6½% pref. (quar.)	$1⅝	Mar. 30	Mar. 15
Rice Stix Dry Goods, 1st & 2nd pref. (qu.)	$1¾	Apr. 1	Mar. 15
Ritter Dental Mfg. Co	25c	Apr. 1	Mar. 15
Preferred (quarterly)	$1¾	Apr. 1	Mar. 15
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
Rochester Telep., 1st pref. (quar.)	$1⅝	Apr. 1	Mar. 20
2nd preferred (quarterly)	$1¼	Apr. 1	Mar. 20
Roos Bros., Inc. (Del.) (quar.)	37½c	Mar. 20	Mar. 1
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
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
Rubenstein (Helena) class A	25c	Apr. 1	Mar. 19
Rudd Mfg. Co. (quar.)	15c	Mar. 15	Mar. 5
Quarterly	15c	June 15	June 5
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.)	$1⅝	May 1	Apr. 15
St. Joseph Lead Co	50c	Mar. 20	Mar. 5

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Name of Company	Per Share	When Payable	Holders of Record
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
Com. (payable in com. sh.)	50%		
Schoellkopf, Hutton & Pomeroy 5½% pf. (qu.)	$1⅜	Mar. 24	Mar. 15
Scott Paper Co., common (quar.)	25c	Mar. 15	Feb. 27
Scovill Mfg. Co	50c	Apr. 1	Mar. 15
Scranton Electric Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 5
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 Industries, Inc., conv. stock	†37½c	Apr. 1	Mar. 16
$5½ preferred (quarterly)	$1⅜	Apr. 1	Mar. 16
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
Sharon Steel Corp. (quar.)	30c	Apr. 15	Mar. 31
Preferred (quarterly)	$1¼	Apr. 1	Mar. 19
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
Sloss-Sheffield Steel & Iron Co., $6 pfd. (qu.)	$1½	Mar. 20	Mar. 13
Special	$11.21	Mar. 20	Mar. 13
Smith (S. Morgan) Co. (quar.)	$1	May 1	May 1
Quarterly	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Socony-Vacuum Oil Co	25c	Mar. 15	Feb. 18*
Sonotone Corp., pref. (quar.)	15c	Apr. 1	Mar. 15
Soss Mfg. Co. (quar.)	12½c	Apr. 1	Mar. 15
South Carolina Power Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
South Penn Oil Co. (quar.)	37½c	Mar. 31	Mar. 16
Extra	22½c	Mar. 31	Mar. 16
South Porto Rico Sugar Co. common (quar.)	50c	Apr. 1	Mar. 10
Preferred (quar.)	2%	Apr. 1	Mar. 10
South West Penna Pipe Line	50c	Apr. 1	Mar. 15*
Southern California Edison Co., Ltd.—			
6% preferred B (quar.)	37½c	Mar. 15	Feb. 20
Original preferred (special)	12½c	Apr. 15	Mar. 20
Original preferred (quarterly)	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 Colorado Power Co. 7% pref. (quar.)	1%	Mar. 15	Feb. 27
Southern New England Telephone (quar.)	$1¾	Apr. 15	Mar. 31
Southern Ry. Co. (Mobile & Ohio stk. tr. ctfs.)	$2	Apr. 1	Mar. 15
Southland Royalty Co	10c	Mar. 20	Mar. 5
Southwestern Bell Telep., pref. (quar.)	$1¾	Apr. 1	Mar. 20
Southwestern Gas & Elec. Co., 7% pfd. (qu.)	$1¾	Apr. 1	Mar. 15
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
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 Brands, Inc. (quar.)	20c	Apr. 1	Feb. 17
Preferred (quar.)	$1¾	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
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
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
Sunray Oil Corp	5c	Apr. 26	Mar. 26
Preferred (quarterly)	68¾c	Apr. 1	Mar. 10
Sunset McKee Salesbook, class A (quar.)	37½c	Mar. 15	Mar. 4
Class B (quar.)	25c	Mar. 15	Mar. 4
Sunshine Mining Co. (quarterly)	75c	Mar. 30	Mar. 15
Sutherland Paper Co., (quarterly)	40c	Mar. 31	Mar. 20
Swan Finch Oil Corp., 7% pref	†$2¾	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
Taggart Corp., $2½ pref. (quar.)	62½c	Apr. 1	Mar. 15
Tamblyn (G.) Ltd. (quar.)	20c	Apr. 1	Mar. 17
Preferred (quarterly)	62½c	Apr. 1	Mar. 17
Talcott (James)	15c	Apr. 1	Mar. 15
5½% preferred	68¾c	Apr. 1	Mar. 15
Extra	66¾c	Apr. 1	Mar. 15
Tamblyn (G.) Ltd. (initial, quarterly)	20c	Apr. 1	
Quarterly	20c	July 1	
Quarterly	20c	Oct. 1	
Teck-Hughes Gold Mines, Ltd	‡10c	Apr. 1	Mar. 10
Telep. Bond & Share Co., 7% pref	49c	Mar. 15	Mar. 1
$3 preferred	21c	Mar. 15	Mar. 1
Telep. Bond & Share Co. 7% 1st preferred	49c	Mar. 15	Mar. 1
1st $3 preferred	21c	Mar. 15	Mar. 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
Texon Oil & Land Co., common	15c	Mar. 31	Mar. 10
Thatcher Mfg. Co	25c	Apr. 1	Mar. 15
Conv. preferred (quarterly)	90c	May 15	Apr. 30
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
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
Troxel Mfg. Co. (quar.)	20c	Apr. 1	Mar. 20
Truax-Traer Coal Co., pref. (quar.)	$1½	Mar. 15	Mar. 5
Tubize Chatillon Corp., class A	$1	Apr. 1	Mar. 10*
Twentieth Century-Fox Film Corp., com	50c	Mar. 31	Mar. 19
Preferred (quarterly)	37½c	Mar. 31	Mar. 19
7% preferred (quar.)	$1¾	Apr. 1	Mar. 10*
Twin Disc Clutch Co. (quarterly)	75c	Apr. 1	Mar. 19

Name of Company	Per Share	When Payable	Holders of Record
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
Union Carbide & Carbon Corp	80c	Apr. 1	Mar. 9
United Carbon Co. (quar.)	$1	Apr. 1	Mar. 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 Profit Sharing Corp., preferred	50c	Apr. 30	Mar. 31
United States Foil Co., common A & B	25c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
United States Gypsum Co. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quarterly)	$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
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 Insurance (Newark, N. J.) (quar.)	25c	June	May 15
Universal Products Co	50c	Mar. 31	Mar. 18
Utah Power & Light, $7 preferred	†87½	Apr. 1	Mar. 1
$6 preferred	†75c	Apr. 1	Mar. 1
Utica Clinton & Binghamton RR	90c	Aug. 10	July 31
Debenture (semi-ann.)	$2½	June 26	June 16
Debenture (semi-ann.)	$2½	Dec. 27	Dec. 16
Valve Bag Co., 6% pref. (quar.)	$1½	Apr. 1	Mar. 16
Vapor Car Heating Co. 7% pref. (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
Vick Chemical Co. (quarterly)	50c		
Extra	10c		
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 Baking Corp	40c	Apr. 1	Mar. 15
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 15
2nd preferred (quarterly)	75c	Apr. 1	Mar. 15
Wagner Electric	50c	Mar. 20	Mar. 2
Waldorf System, Inc., common	30c	Apr. 1	Mar. 12
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
Walgreen Co., 6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 20
Ward Baking Co., 7% preferred	$1¾	Apr. 1	Mar. 13
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
Waukesha Motors Co. (quar.)	25c	Apr. 1	Mar. 15
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
West Jersey & Seashore RR. Co. (s.-a.)	$1½	July 1	June 15
West Kootenay Power & Light, pref. (quar.)	$1¾	Apr. 1	Mar. 23
West Penn Electric, class A (quar.)	$1¾	Mar. 30	Mar. 17
West Penn Power Co.,			
7% preferred (quarterly)	$1¾	May 1	Apr. 5
6% preferred (quarterly)	$1½	May 1	Apr. 5
West Virginia Water Service Co., $6 pref.	†$3	Apr. 1	Mar. 15
Western Light & Telep. Co., pref. (quar.)	43¾c	Mar. 20	Mar. 10
Westinghouse Air Brake (quar.)	25c	Apr. 30	Mar. 31
Quarterly	25c	July 30	June 30
Quarterly	25c	Oct. 30	Sept. 30
Quarterly	25c	Jan. 30	Dec 31
Westland Oil Royalty Co., Inc. class A (mo.)	10c	Mar. 15	Feb. 28
Westmoreland, Inc. (quar.)	30c	Apr. 1	Mar. 15
Weston Electric Instrument class A (quar.)	50c	Apr. 1	Mar. 16
Wheeling Steel $6 preferred	$1	Apr. 1	Mar. 12
Whitaker Paper Co	$1	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Whitemans (Wm.) Co. 7% preferred (quar.)	$1¾	Apr. 1	Mar. 16
Wieboldt Stores	25c	Apr. 1	Mar. 20
6% preferred (quarterly)	75c	Apr. 1	Mar. 20
$5 preferred (quarterly)	$1¼	Apr. 1	Mar. 20
Will & Baumer Candle Co., Inc., preferred	$2	Apr. 15	Apr. 1
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-Michigan Power Co., 6% pf. (qu.)	$1½	Mar. 15	Feb. 27
Wisconsin Power & Light 7% preferred	$1.31¼	Mar. 15	Feb. 27
6% preferred	$1.125	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
Wiser Oil Co. (quar.)	25c	Apr. 1	Mar. 11
Woodall Industries (quar.)	25c	Mar. 15	Mar. 1
Worcester Salt Co. (quar.)	50c	Mar. 31	Mar. 20
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
Young (L. A.) Spring & Wire (quar.)	75c	Apr. 1	Mar. 19
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 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, MARCH 6, 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	146,053,000	12,517,000
Bank of Manhattan Co	20,000,000	25,431,700	414,535,000	31,969,000
National City Bank	77,500,000	e56,117,700	a1,440,380,000	183,523,000
Chemical Bank & Tr Co	20,000,000	53,382,800	482,184,000	28,556,000
Guaranty Trust Co	90,000,000	179,356,600	b1,441,174,000	42,059,000
Manufacturers Trust Co	42,935,000	41,778,600	458,753,000	93,630,000
Cent Hanover Bk & Tr	21,000,000	66,798,100	766,409,000	49,437,000
Corn Exchange Bk Tr Co	15,000,000	17,438,000	258,525,000	23,846,000
First National Bank	10,000,000	106,960,900	522,962,000	3,500,000
Irving Trust Co	50,000,000	60,651,800	498,924,000	350,000
Continental Bk & Tr Co	4,000,000	3,974,500	45,575,000	2,271,000
Chase National Bank	100,270,000	126,734,200	c2,007,929,000	83,213,000
Fifth Avenue Bank	500,000	3,655,500	52,791,000	-------
Bankers Trust Co	25,000,000	73,937,800	d796,311,000	36,327,000
Title Guar & Trust Co	10,000,000	2,738,600	16,554,000	580,000
Marine Midland Tr Co	5,000,000	8,768,700	91,966,000	3,167,000
New York Trust Co	12,500,000	27,771,500	301,885,000	30,027,000
Com'l Nat Bk & Tr Co	7,000,000	8,034,100	81,203,000	1,393,000
Public Nat Bk & Tr Co	f 7,000,000	f 8,137,000	76,676,000	47,667,000
Totals	523,705,000	884,661,100	9,900,789,000	674,032,000

* 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) $251,712,000; (b) $76,914,000; (c) $114,593,000; (d) $41,965,000

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 March 5:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MARCH 5, 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	24,004,900	91,100	6,139,700	2,418,100	28,734,300
Sterling National	21,739,000	609,000	6,270,000	865,000	26,037,000
Trade Bank of N Y.	4,827,882	277,192	2,160,415	420,243	6,754,741
Brooklyn—					
People's National	5,006,000	80,000	633,000	379,000	5,571,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	61,890,100	*9,560,400	12,059,500	2,512,600	76,885,000
Federation	10,085,904	202,000	1,994,033	889,412	11,170,139
Fiduciary	12,037,532	*980,537	1,094,992	------	11,851,309
Fulton	22,106,200	*5,949,700	529,100	376,800	24,588,400
Lawyers	30,078,300	*12,032,900	3,808,500	------	43,648,700
United States	65,465,624	43,136,809	17,396,398	------	95,706,048
Brooklyn—					
Brooklyn	78,746,000	3,364,000	48,141,000	45,000	122,446,000
Kings County	37,496,458	2,671,293	7,885,156	------	42,684,340

* Includes amount with Federal Reserve as follows: Empire, $8,051,500; Fiduciary, $612,998; Fulton, $5,676,300; Lawyers, $11,260,300.

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 Mar. 10, 1937, in comparison with the previous week and the corresponding date last year:

	Mar. 10, 1937	Mar. 3, 1937	Mar. 11, 1936
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,362,253,000	3,420,666,000	3,172,126,000
Redemption fund—F. R. notes	883,000	1,155,000	1,226,000
Other cash †	68,569,000	69,824,000	90,342,000
Total reserves	3,431,705,000	3,491,645,000	3,263,694,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	2,414,000	2,512,000	1,545,000
Other bills discounted	536,000	446,000	2,048,000
Total bills discounted	2,950,000	2,958,000	3,593,000
Bills bought in open market	1,095,000	1,095,000	1,740,000
Industrial advances	5,805,000	5,816,000	7,604,000
United States Government securities:			
Bonds	143,238,000	143,238,000	55,252,000
Treasury notes	349,978,000	349,978,000	492,235,000
Treasury bills	159,044,000	159,044,000	186,896,000
Total U. S. Government securities	652,260,000	652,260,000	734,383,000
Total bills and securities	662,110,000	662,129,000	747,320,000
Due from foreign banks	85,000	85,000	255,000
Federal Reserve notes of other banks	4,736,000	4,532,000	4,866,000
Uncollected items	137,789,000	166,847,000	124,544,000
Bank premises	10,105,000	10,105,000	10,823,000
All other assets	13,093,000	12,784,000	31,939,000
Total assets	4,259,623,000	4,348,127,000	4,183,441,000
Liabilities—			
F. R. notes in actual circulation	882,198,000	888,119,000	783,244,000
Deposits—Member bank reserve acc't	2,961,693,000	2,957,400,000	2,623,765,000
U. S. Treasurer—General account	30,269,000	66,328,000	285,202,000
Foreign bank	28,303,000	33,277,000	22,547,000
Other deposits	101,112,000	114,858,000	214,490,000
Total deposits	3,121,377,000	3,176,863,000	3,146,004,000
Deferred availability items	134,473,000	161,784,000	121,618,000
Capital paid in	51,351,000	51,349,000	50,923,000
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	1,746,000	1,534,000	14,234,000
Total liabilities	4,259,623,000	4,348,127,000	4,183,441,000
Ratio of total reserve to deposit and F. R. note liabilities combined	85.7%	85.9%	83.1%
Commitments to make industrial advances	8,074,000	8,086,000	9,886,000

† "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 MAR. 3 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	22,718	1,230	9,584	1,172	1,890	652	583	3,151	693	411	701	482	2,169
Loans to brokers and dealers:													
In New York City	1,024	13	994	9	------	------	------	4	------	------	1	------	3
Outside New York City	239	27	78	19	14	4	9	54	5	2	4	3	20
Loans on securities to others (except banks)	2,017	141	857	136	215	70	52	201	71	29	47	43	155
Acceptances and com'l paper bought	415	71	163	31	13	10	6	37	12	13	24	2	33
Loans on real estate	1,149	85	239	63	179	26	26	74	44	6	18	23	366
Loans to banks	86	5	56	2	3	------	1	9	5	------	1	------	4
Other loans	4,191	324	1,654	186	240	120	169	546	147	113	149	139	404
U. S. Government direct obligations	9,067	398	3,690	345	894	288	203	1,651	241	190	271	184	712
Obligations fully guar. by U. S. Govt.	1,208	21	497	87	54	59	35	164	59	12	48	30	142
Other securities	3,322	145	1,356	294	278	75	82	411	109	46	138	58	330
Reserve with Federal Reserve Bank	5,171	271	2,593	254	339	139	100	737	127	68	153	111	279
Cash in vault	374	113	64	16	35	18	11	60	10	5	13	10	19
Balance with domestic banks	2,055	128	182	146	206	130	130	356	123	63	219	169	203
Other assets—net	1,367	96	574	90	109	43	39	99	25	17	24	28	223
LIABILITIES													
Demand deposits—adjusted	15,501	1,038	7,038	834	1,100	431	339	2,288	416	264	480	386	887
Time deposits	5,167	279	1,089	262	718	198	178	857	180	123	146	120	1,017
United States Government deposits	340	5	144	29	22	12	15	51	5	2	7	18	30
Inter-bank deposits:													
Domestic banks	5,815	239	2,363	299	379	224	236	824	282	113	385	193	278
Foreign banks	422	7	387	4	1	1	1	6	------	1	------	------	14
Borrowings	2	------	------	------	------	------	------	------	------	2	------	------	------
Other liabilities	860	35	365	23	17	26	7	26	9	4	2	5	341
Capital account	3,578	235	1,611	227	342	90	87	351	86	55	90	78	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 11, 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. 10 1937

Three ciphers (000) omitted	*Mar.* 10, 1937	*Mar.* 3, 1937	*Feb.* 24, 1937	*Feb.* 17, 1937	*Feb.* 10, 1937	*Feb.* 3, 1937	*Jan.* 27, 1937	*Jan.* 20, 1937	*Jan.* 13, 1937	Mar. 11, 1936
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	8,846,407	8,847,402	8,847,384	8,847,885	8,848,378	8,848,389	8,849,914	8,849,893	8,849,882	7,667,830
Redemption fund (Federal Reserve notes)	11,198	11,449	11,475	11,925	12,746	12,746	12,729	12,729	13,330	15,253
Other cash *	263,025	266,405	270,622	284,440	277,090	289,041	307,771	314,574	304,749	344,928
Total reserves	9,120,630	9,125,256	9,129,481	9,144,250	9,138,214	9,150,176	9,170,414	9,177,196	9,167,961	8,028,011
Bills discounted:										
Secured by U. S. Government obligations, direct and(or) fully guaranteed	3,919	6,572	3,406	2,699	2,142	2,359	2,344	1,506	1,487	2,308
Other bills discounted	1,005	767	701	346	441	442	513	875	861	2,612
Total bills discounted	4,924	7,339	4,107	3,045	2,583	2,801	2,857	2,381	2,348	4,920
Bills bought in open market	3,083	3,083	3,083	3,071	3,081	3,081	3,081	3,084	3,089	4,676
Industrial advances	23,037	23,106	23,350	23,230	23,582	23,649	24,085	24,131	24,221	30,195
United States Government securities—Bonds	533,682	533 682	524,282	507,482	498,232	492,182	492,182	492,045	490,690	215,726
Treasury notes	1,303,971	1,303.971	1,313,371	1,330,663	1,339,913	1,345.963	1,345,963	1,345,963	1,343,963	1,584,648
Treasury bills	592,574	592,574	592,574	592,082	592,082	592,082	592,082	592,219	595,574	619,913
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	2,430,287
Other securities	------	------	------	------	------	------	------	------	------	181
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,461,271	2,463,755	2,460,767	2,459,573	2,459,473	2,459,758	2,460,250	2,459,823	2,459,885	2,470,259
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	225	225	225	238	226	226	226	223	220	647
Federal Reserve notes of other banks	22,043	22,180	20,260	24,482	22.897	24,497	25,018	29,821	31,902	18,334
Uncollected items	564,065	649,595	681,605	745,150	562,251	584,725	574,286	665,840	671,914	509.419
Bank premises	46,015	46,020	46,152	46,152	46,152	46,140	46,145	46,146	46,146	47 865
All other assets	50,043	48,248	46,611	44,092	41,465	40,369	41,841	40,144	39,200	42,006
Total assets	12,264,292	12,355,279	12,385,101	12,463,937	12,270,678	12,305,891	12,318,180	12,419,193	12,417,228	11,116,541
LIABILITIES										
Federal Reserve notes in actual circulation	4,169,467	4,195,436	4,167,930	4,160,199	4,165,838	4,158,067	4,140,492	4,159,036	4,176,758	3,731,534
Deposits—Member banks' reserve account	6,749,105	6,660,138	6,705,293	6,767,740	6,770,854	6,757,714	6,772,597	6,754,890	6,739,615	5,786,173
United States Treasurer—General account	186,381	216,471	179,882	162.357	132,152	175,745	180,253	188,259	190,033	391.113
Foreign banks	79,217	108,924	122,746	110 585	102,803	76,265	74,947	94,900	92,638	64.391
Other deposits	159,198	171,342	179,263	189,496	207,319	209,520	239,750	217,540	215,592	272,512
Total deposits	7,173,901	7,156,875	7,187,184	7,230,178	7,213,128	7,219,244	7,267,547	7,255,589	7,237,878	6,514,189
Deferred availability items	571,707	656,079	682,698	727,036	544,854	581,348	563,102	658,189	656,123	507.067
Capital paid in	132,276	132 281	132,249	132,246	132,239	132,321	132,105	131,972	131,792	130.638
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)	27,490	27,190	27,190	27,190	27,190	27,190	27,190	27,190	27,190	25,513
Reserve for contingencies	36,200	36,200	36,200	36,200	36,235	36,235	36,235	36,232	36,268	34.107
All other liabilities	7,397	5,364	5,796	5,034	5,340	5,632	5,655	5,131	5,365	26,992
Total liabilities	12,264,292	12,355,279	12,385,101	12,463,937	12,270,678	12,305,891	12,318,180	12,419,193	12,417,228	11,116,541
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.4%	80.4%	80.4%	80.3%	80.3%	80.4%	80.4%	80.4%	80.3%	78.4%
Commitments to make industrial advances	19,496	19,537	19,523	19,678	19,939	19,999	20,238	20,332	20,565	25,709
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	4,240	6,902	3,841	2,919	2,335	2,651	2,458	1,893	1,914	402
16-30 days bills discounted	149	157	13	------	17	32	245	110	16	286
31-60 days bills discounted	310	95	77	9	112	5	3	255	144	469
61-90 days bills discounted	65	79	12	87	85	78	80	82	254	55
Over 90 days bills discounted	160	106	164	30	34	35	71	41	20	84
Total bills discounted	4,924	7,339	4,107	3,045	2,583	2,801	2,857	2,381	2,348	4,920
1-15 days bills bought in open market	1,934	717	762	335	226	142	310	2,182	64	2,071
16-30 days bills bought in open market	------	1,642	1,889	708	235	334	227	89	278	354
31-60 days bills bought in open market	263	263	247	1,637	416	416	650	215	220	869
61-90 days bills bought in open market	886	461	185	391	2,204	2,189	1,885	598	2,527	1,382
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Tota bills bought in open market	3,083	3,083	3,083	3,071	3,081	3,081	3,081	3,084	3,089	4,676
1-15 days industrial advances	843	876	977	1,001	937	955	1,003	1,152	1,010	1,562
16-30 days industrial advances	710	707	197	207	314	364	290	171	320	455
31-60 days industrial advances	340	363	894	935	1,012	991	529	560	587	352
61-90 days industrial advances	496	515	517	469	434	465	1,052	1,103	1,158	405
Over 90 days industrial advances	20,648	20,645	20,765	20,618	20,885	20,874	21,211	21,145	21,146	27,421
Tota lindustrial advances	23,037	23,106	23,350	23,230	23,582	23,649	24,085	24,131	24,221	30,195
1-15 days U. S. Government securities	25,474	28,535	31,959	27,802	23,033	24,329	24,509	22,809	23,499	43,850
16-30 days U. S. Government securities	12,250	24,309	29,724	31,535	31,959	27,802	24,033	25,329	25,309	7,164
31-60 days U. S. Government securities	55,905	45,905	68,778	108,425	51,480	66,600	63,548	61,374	58,029	116,410
61-90 days U. S. Government securities	65,827	58,186	48,597	35,017	106,597	100,347	109,961	125,135	60,280	47,506
Over 90 days U. S. Government securities	2,270,771	2,273,292	2,251,169	2,227,448	2,217,158	2,211,149	2,208,176	2,195,580	2,263,110	2,215,357
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	2,430,287
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	4,474,025	4,476,257	4,472,092	4,472,449	4,487,216	4,475,246	4,477,966	4,494,145	4,558,517	4,008,275
Held by Federal Reserve Bank	304,558	280,821	304,162	312,250	321,378	317,179	337,474	335,109	381,759	276,741
In actual circulation	4,169,467	4,195,436	4,167,930	4,160,199	4,165,838	4,158,067	4,140,492	4,159,036	4,176,758	3,731,534
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S Treas.	4,158,132	4,492,132	4,492,132	4,488,132	4,492,132	4,491,132	4,491,838	4,488,838	4,540,838	3,931,843
By eligible paper	4,518	7,168	3,886	2,948	2,390	2,556	2,588	1,897	1,735	3,211
United States Government securities	65,000	87,000	87,000	87,000	87,000	87,000	87,000	93,000	101,000	123,000
Total collateral	4,587,650	4,586,300	4,583,018	4,578,080	4,581,522	4,580,688	4,581,426	4,583,735	4,643,573	4,058,054

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x 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. 10, 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	8,846,407	555,757	3,362,253	515,868	654,388	295,382	255,068	1,685,226	259,645	176,981	261,350	192,818	631,671
Redemption fund—Fed. Res. notes	11,198	1,076	883	167	910	653	2,192	708	1,429	847	547	603	1,183
Other cash *	263,025	20,534	68,569	28,052	17,739	20,014	11,428	30,275	15,236	8,201	15,027	5,584	22,366
Total reserves	9,120,630	577,367	3,431,705	544,087	673,037	316,049	268,688	1,716,209	276,310	186,029	276,924	199,005	655,220
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	3,919	121	2,414	663	270	------	75	8	9	37	300	7	15
Other bills discounted	1,005	25	536	20	18	9	201	23	18	5	32	78	40
Total bills discounted	4,924	146	2,950	683	288	9	276	31	27	42	332	85	55
Bills bought in open market	3,083	224	1,095	319	293	120	108	385	86	60	87	87	219
Industrial advances	23,037	2,786	5,805	4,305	1,125	2,531	350	1,051	347	810	732	1,266	1,929
U. S. Government securities: Bonds	533,682	38,579	143,238	42,773	54,951	29,298	24,143	60,700	25,486	18,766	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	2,461,271	178,834	662,110	200,084	251,934	136,076	110,675	277,877	116,514	86,341	127,752	96,404	216,670
Due from foreign banks	225	17	85	22	21	10	8	27	4	3	6	6	16
Fed. Res. notes of other banks	22,043	334	4,736	770	1,185	1,691	2,890	2,598	1,713	722	2,007	487	2,910
Uncollected items	564,065	58,654	137,789	42,665	55,406	50,168	21,652	74,880	25,933	13,148	31,495	22,973	29,302
Bank premises	46,015	3,047	10,105	4,921	6,346	2,791	2,230	4,690	2,383	1,497	3,285	1,261	3,449
All other resources	50,043	3,059	13,093	6,779	5,403	3,099	2,012	4,743	2,028	1,855	2,296	1,884	3,792
Total resources	12,264,292	821,312	4,259,623	799,338	993,332	509,884	408,155	2,081,024	424,885	289,595	443,765	322,020	911,359
LIABILITIES													
F. R. notes in actual circulation	4,169,467	333,894	882,198	304,883	422,387	198,421	184,204	952,547	178,483	136,669	158,973	88,945	327,863
Deposits:													
Member bank reserve account	6,749,105	376,231	2,961,693	386,289	437,872	232,519	175,426	951,849	193,309	119,037	236,921	177,849	500,110
U. S. Treasurer—General account	186,381	19,118	30,269	21,049	25,796	7,101	5,831	45,127	6,626	3,949	3,290	10,768	7,457
Foreign bank	79,217	5,817	28,303	7,808	7,330	3,426	2,789	9,243	2,390	1,832	2,311	2,311	5,657
Other deposits	159,198	2,279	101,112	1,234	12,884	3,698	5,678	1,307	6,157	5,008	207	5,577	14,057
Total deposits	7,173,901	403,445	3,121,377	416,380	483,882	246,744	189,724	1,007,526	208,482	129,826	242,729	196,505	527,281
Deferred availability items	571,707	60,091	134,473	43,544	55,408	49,801	21,673	76,402	27,496	13,594	31,887	25,334	32,004
Capital paid in	132,276	9,372	51,351	12,239	12,836	4,837	4,328	12,577	3,799	2,905	3,991	3,865	10,176
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)	27,490	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,996
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	7,397	240	1,746	1,605	369	268	166	1,109	228	399	499	411	357
Total liabilities	12,264,292	821,312	4,259,623	799,338	993,332	509,884	408,155	2,081,024	424,885	289,595	443,765	322,020	911,359
Commitments to make indus. advances	19,496	1,949	8,074	207	1,216	2,358	275	10	1,287	66	153	447	3,454

* "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	4,474,025	359,731	978,702	322,194	445,022	210,196	206,141	978,659	188,936	141,181	170,932	97,620	374,711
Held by Federal Reserve Bank	304,558	25,837	96,504	17,311	22,635	11,775	21,937	26,112	10,453	4,512	11,959	8,675	46,848
In actual circulation	4,169,467	333,894	882,198	304,883	422,387	198,421	184,204	952,547	178,483	136,669	158,973	88,945	327,863
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,518,132	406,000	990,000	332,000	448,000	211,000	180,000	990,000	171,632	135,000	167,000	98,500	389,000
Eligible paper	4,518	131	2,681	663	270	------	268	8	21	37	326	75	38
U. S. Government securities	65,000	------	------	------	------	------	30,000	------	22,000	8,000	5,000	------	------
Total collateral	4,587,650	406,131	992,681	332,663	448,270	211,000	210,268	990,008	193,653	143,037	172,326	98,575	389,038

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		Mar. 6	Mar. 8	Mar. 9	Mar. 10	Mar. 11	Mar. 12
Treasury 4¼s, 1947-52	High	119.6	119.3	118.31	118.24	118.20	118.10
	Low	119.6	119.1	118.31	118.22	118.16	117.28
	Close	119.6	119.1	118.31	118.22	118.18	117.28
Total sales in $1,000 units		1	27	10	25	151	392
3¼s, 1943-45	High	----	107.21	107.17	107.15	107.14	107.4
	Low	----	107.17	107.17	107.12	107.7	106.24
	Close	----	107.17	107.17	107.12	107.7	106.24
Total sales in $1,000 units		----	34	59	8	148	636
4s, 1944-54	High	113.28	113.27	113.16	113.18	113.14	113
	Low	113.27	113.18	113.14	113.14	113.8	112.31
	Close	113.27	113.18	113.14	113.14	113.8	113
Total sales in $1,000 units		11	35	14	9	314	610
3¼s, 1946-56	High	----	112.17	----	112.10	112.6	111.28
	Low	----	112.17	----	112.8	112.3	111.20
	Close	----	112.17	----	112.10	112.3	111.20
Total sales in $1,000 units		----	25	----	17	24	10
3⅛s, 1943-47	High	----	----	108	107.27	107.26	107.17
	Low	----	----	107.30	107.26	107.21	107.9
	Close	----	----	107.30	107.26	107.21	107.9
Total sales in $1,000 units		----	----	7	28	150	6
3s, 1951-55	High	106.17	106.8	106.5	106.7	106.9	106.4
	Low	106.16	106.5	106.5	106.6	106.2	105.22
	Close	106.16	106.5	106.5	106.7	106.5	105.22
Total sales in $1,000 units		28	12	1	54	214	2,040
3s, 1946-48	High	106.28	106.20	----	106.17	106.15	105.22
	Low	106.28	106.18	----	106.15	106.7	105.22
	Close	106.28	106.20	----	106.15	106.8	105.22
Total sales in $1,000 units		10	23	----	135	1143	6
3⅛s, 1940-43	High	106.24	106.22	106.20	106.16	106.17	106.8
	Low	106.24	106.22	106.17	106.15	106.12	106.8
	Close	106.24	106.22	106.17	106.15	106.12	106.8
Total sales in $1,000 units		1	50	55	29	100	1
3⅛s, 1941-43	High	107.21	107.20	107.16	107.12	107.12	107.4
	Low	107.21	107.20	107.14	107.12	107.5	106.30
	Close	107.21	107.20	107.14	107.12	107.5	107
Total sales in $1,000 units		1	50	12	1	115	145
3⅛s, 1946-49	High	107.18	107.17	107.9	107.9	107.8	----
	Low	107.18	107.12	107.7	107.6	107.2	----
	Close	107.18	107.12	107.7	107.9	107.2	----
Total sales in $1,000 units		4	17	27	39	123	----
3⅛s, 1949-52	High	----	107.20	107.9	----	107.6	107.4
	Low	----	107.20	107.9	----	107.3	106.23
	Close	----	107.20	107.9	----	107.5	106.23
Total sales in $1,000 units		----	25	4	----	91	2,077
3¼s, 1941	High	107.13	107.15	107.9	107.9	107.6	106.31
	Low	107.13	107.8	107.9	107.2	107.1	106.26
	Close	107.13	107.8	107.9	107.2	107.1	106.26
Total sales in $1,000 units		2	8	7	22	32	90
3¼s, 1944-46	High	107.26	107.24	107.21	107.16	107.15	107.5
	Low	107.24	107.18	107.17	107.13	107.9	106.24
	Close	107.25	107.18	107.17	107.14	107.9	106.26
Total sales in $1,000 units		35	46	142	225	104	186
2½s, 1955-60	High	104.20	104.18	104.10	104.11	104.13	104.1
	Low	104.17	104.7	104.5	104.4	104	103.18
	Close	104.19	104.9	104.6	104.10	104.2	103.18
Total sales in $1,000 units		9	194	478	88	438	1,710

Daily Record of U. S. Bond Prices		Mar. 6	Mar. 8	Mar. 9	Mar. 10	Mar. 11	Mar. 12
Treasury 2½s, 1945-47	High	104.29	104.28	104.17	104.18	104.15	104.10
	Low	104.28	104.17	104.17	104.15	104.7	103.28
	Close	104.28	104.17	104.17	104.16	104.9	103.28
Total sales in $1,000 units		12	79	46	17	1181	71
2½s, 1948-51	High	103.24	103.22	103.12	103.14	103.8	102.31
	Low	103.24	103.13	103.9	103.10	103	102.16
	Close	103.24	103.13	103.9	103.14	103.1	102.16
Total sales in $1,000 units		10	11	812	5	1255	2,560
2½s, 1951-54	High	103.8	103.6	102.28	102.27	102.31	102.21
	Low	103.6	102.28	102.24	102.27	102.18	102.8
	Close	103.8	102.28	102.24	102.27	102.22	102.12
Total sales in $1,000 units		18	95	1,091	1	188	1,740
2½s, 1956-59	High	103.9	103.9	102.27	102.30	103.	102.22
	Low	103.9	102.29	102.24	102.27	102.18	102.9
	Close	103.9	102.30	102.24	102.27	102.23	102.9
Total sales in $1,000 units		1	31	827	24	225	2,062
2½s, 1949-53	High	101.8	101.5	100.26	100.25	100.27	100.21
	Low	101.5	100.27	100.23	100.21	100.18	100.9
	Close	101.5	100.27	100.23	100.25	100.22	100.12
Total sales in $1,000 units		9	438	4035	64	462	8,122
Federal Farm Mortgage 3⅛s, 1944-64	High	----	105.16	105.14	105.17	105.8	104.30
	Low	----	105.15	105.12	105.10	105.8	104.30
	Close	----	105.15	105.14	105.10	105.8	104.30
Total sales in $1,000 units		----	17	28	3	1	1
Federal Farm Mortgage 3s, 1944-49	High	104.29	104.27	104.22	104.19	104.15	104.10
	Low	104.29	104.22	104.18	104.15	104.10	103.26
	Close	104.29	104.22	104.18	104.19	104.10	104
Total sales in $1,000 units		40	14	4	3	402	274
Federal Farm Mortgage 3s, 1942-47	High	----	104.24	104.22	104.23	104.20	104.13
	Low	----	104.24	104.18	104.20	104.20	103.27
	Close	----	104.24	104.18	104.23	104.20	103.27
Total sales in $1,000 units		----	7	6	7	15	85
Federal Farm Mortgage 2⅛s, 1942-47	High	----	----	103.18	103.19	103.17	----
	Low	----	----	103.18	103.19	103.17	----
	Close	----	----	103.18	103.19	103.17	----
Total sales in $1,000 units		----	----	27	27	25	----
Home Owners' Loan 3s, series A, 1944-52	High	104.13	104.12	104.3	104.3	103.28	103.22
	Low	104.13	104.3	103.28	104	103.28	103
	Close	104.13	104.3	103.31	104	103.28	103.8
Total sales in $1,000 units		2	59	165	36	14	673
Home Owners' Loan 2½s, series B, 1939-49	High	102.8	102.3	102.1	101.31	101.27	101.11
	Low	102.8	101.30	101.24	101.26	101.13	100.28
	Close	102.8	102	101.24	101.26	101.13	101.2
Total sales in $1,000 units		1	139	230	29	473	546
Home Owners' Loan 2¼s, 1942-44	High	----	101.31	----	101.20	101.18	101.6
	Low	----	101.28	----	101.20	101.16	101.4
	Close	----	101.31	----	101.20	101.16	101.4
Total sales in $1,000 units		----	5	----	105	52	35

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

1 Treas. 4¼s 1947-52...118.16 to 118.16
6 Treas. 3¼s 1943-45...107.12 to 107.26
1 Treas. 4s 1944-54...113.8 to 113.8
1 Treas. 3⅛s 1940-43...106.12 to 106.1
2 Treas. 2⅞s 1955-60...104.3 to 104.32
9 Fed. Farm 3s 1944-49...104.15 to 104.1

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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 12

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----
July 14 1937	0.33%	-----	Dec. 1 1937	0.47%	-----
			Dec. 8 1937	0.47%	-----

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, March 12

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%	99.20	99.22	June 15 1939	2½%	102.10	102.12
Dec. 15 1939	1⅜%	100.15	100.17	Sept. 15 1938	2½%	102.20	102.22
June 15 1941	1⅜%	99.20	99.22	Feb. 1 1938	2¾%	102.	102.2
Mar. 15 1939	1½%	100.28	100.30	June 15 1938	2¾%	102.26	102.28
Mar. 15 1941	1½%	100.1	100.3	Apr. 15 1937	3%	100.6	-----
June 15 1940	1½%	100.11	100.13	Mar. 15 1938	3%	102.18	102.20
Dec. 15 1940	1½%	100.1	100.3	Sept. 15 1937	3¼%	101.22	101.24
Mar. 15 1940	1⅜%	100.26	100.28				

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

Week Ended March 12 1937	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,767,100	$9,752,000	$761,000	$210,000	$10,723,000
Monday	3,175,160	14,005,000	1,338,000	1,443,000	16,786,000
Tuesday	2,387,670	10,130,000	1,294,000	8,089,000	19,513,000
Wednesday	2,823,670	12,297,000	1,314,000	1,005,000	14,616,000
Thursday	2,739,410	13,546,000	1,233,000	7,535,000	22,314,000
Friday	2,289,940	10,663,000	1,127,000	23,450,000	35,240,000
Total	15,182,950	$70,393,000	$7,067,000	$41,732,000	$119,192,000

Sales at New York Stock Exchange	Week Ended March 12		Jan. 1 to March 12	
	1937	1936	1937	1936
Stocks—No. of shares	15,182,950	14,327,820	137,180,326	155,550,977
Bonds				
Government	$41,732,000	$9,588,000	$90,652,000	$75,291,000
State and foreign	7,067,000	8,183,000	101,249,000	85,773,000
Railroad and industrial	70,393,000	52,715,000	633,527,000	825,345,000
Total	$119,192,000	$70,486,000	$825,428,000	$986,409,000

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: 30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	Bonds: 10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Mar. 12	191.24	62.27	33.00	68.47	106.19	109.36	92.55	104.64	103.19
Mar. 11	192.22	62.61	33.22	68.84	106.35	109.53	92.84	104.81	103.38
Mar. 10	194.40	63.06	34.00	69.67	106.68	109.69	93.55	104.95	103.72
Mar. 9	193.29	62.20	34.37	69.28	106.70	109.73	93.56	104.94	103.73
Mar. 8	192.69	62.10	34.37	69.13	106.81	110.10	93.56	105.18	103.91
Mar. 6	194.15	62.69	34.23	69.57	106.89	110.05	93.84	105.10	103.97

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 6	Monday Mar. 8	Tuesday Mar. 9	Wednesday Mar. 10	Thursday Mar. 11	Friday Mar. 12	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
541/2 541/2	541/4 55	*54 541/4	533/8 541/4	533/4 533/4	531/4 531/2	900	Abbott Laboratories---No par	531/4 Mar 12	55 Mar 8	---- ----	---- ----
69 69	673/4 69	*63 673/4	*64 673/4	*64 673/4	x671/2 671/2	60	Abraham & Straus---No par	58 Feb 10	69 Mar 6	42 Mar	70 Nov
79 80	791/2 791/2	781/8 791/2	791/4 791/4	791/4 791/4	781/2 781/2	1,500	Acme Steel Co---25	633/4 Jan 6	801/4 Feb 15	59 Apr	743/4 Feb
21 217/8	213/8 217/8	211/2 213/4	211/2 22	22 223/8	213/8 221/4	33,900	Adams Express---No par	15 Jan 4	223/8 Mar 11	95/8 Apr	153/4 Nov
261/2 261/2	261/2 27	261/8 261/8	261/8 265/8	*253/8 261/8	25 253/8	1,400	Adams Millis---No par	247/8 Mar 2	283/8 Feb 3	177/8 June	353/4 Feb
*313/4 328/8	313/4 317/8	321/2 33	32 321/2	317/8 323/4	323/8 33	3,300	Address Multigr Corp---10	313/4 Mar 8	36 Jan 9	221/8 Jan	371/4 Oct
31/8 31/8	3 31/4	31/8 31/8	31/8 31/8	3 31/8	3 31/8	2,400	Advance Rumely---No par	3 Mar 2	43/8 Jan 26	z11/8 Jan	211/2 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Affiliated Products Inc.No par	---- ----	---- ----	73/8 Jan	9 Mar
751/2 771/2	77 773/4	77 771/2	771/2 78	771/2 781/4	76 771/4	8,800	Air Reduction Inc new..No par	727/8 Mar 3	801/4 Jan 7	58 Apr	861/2 Nov
41/4 41/4	41/4 43/8	41/8 41/4	4 41/8	4 41/8	4 41/8	5,500	Air Way El Appliance..No par	4 Jan 2	51/4 Jan 25	2 Jan	61/8 Apr
*65 ----	*98 ----	*97 ----	*96 ----	97 97	*97 ----	10	Ala & Vicksburg RR Co...100	97 Mar 11	1001/2 Jan 22	91 Mar	103 Nov
147/8 15	143/4 151/4	143/4 147/8	147/8 151/4	143/4 151/4	143/4 15	14,500	Alaska Juneau Gold Min...10	143/8 Jan 4	153/4 Feb 25	13 July	171/2 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Albany & Susque RR Co...100	---- ----	---- ----	178 Aug	195 Mar
*178 ----	*178 ----	*178 ----	*178 ----	*1801/2 ----	*1801/2 ----	-----	‡Allegheny Corp---No par	37/8 Jan 29	53/8 Feb 18	21/2 Apr	51/2 Nov
5 51/4	5 51/4	5 51/8	47/8 5	43/4 5	43/4 47/8	47,800	Pref A with $30 warr---100	431/2 Jan 2	593/4 Feb 11	123/8 Jan	611/2 Nov
571/4 577/8	551/2 571/4	551/2 551/2	551/2 561/4	553/4 553/4	55 55	2,800	Pref A with $40 warr---100	433/4 Jan 5	59 Feb 11	121/4 Jan	601/2 Nov
571/4 571/4	*54 571/2	*53 571/2	*55 571/2	*55 57	*55 57	100	Pref A without warr---100	43 Jan 4	581/2 Feb 17	121/2 Jan	60 Nov
57 57	*54 58	*53 571/2	*54 571/2	*53 571/2	*53 57	100	2½% prior conv pref..No par	411/2 Jan 30	521/8 Feb 18	27 Apr	541/2 Nov
50 51	501/2 51	491/2 50	491/2 50	*48 491/2	*45 49	1,300	Allegheny Steel Co---No par	361/2 Jan 12	443/4 Mar 11	267/8 July	403/8 Oct
423/4 431/2	42 431/2	42 431/4	421/4 427/8	*423/4 443/4	423/4 437/8	19,600	Alleg & West Ry 6% gtd..100	110 Jan 26	110 Jan 26	98 Feb	1111/2 Dec
*108 113	*108 113	*108 113	*108 113	*1073/4 111	*1073/4 111	-----	Allied Chemical & Dye..No par	225 Jan 2	2581/2 Mar 9	157 Jan	245 Aug
2521/2 2541/2	252 2541/2	253 2581/2	253 255	2511/4 2541/2	250 250	6,700	Allied Mills Co Inc---No par	263/4 Mar 11	331/8 Jan 16	23 Aug	34 Nov
2883/8 2883/8	28 281/2	27 281/4	271/8 28	263/4 273/8	27 28	4,300	Allied Stores Corp---No par	161/8 Jan 13	217/8 Mar 6	63/4 Jan	201/8 Nov
211/2 217/8	211/4 217/8	21 215/8	211/8 215/8	20 213/8	1973/8 205/8	62,800	5% preferred---100	81 Jan 27	85 Mar 9	69 Jan	90 Nov
821/2 821/2	835/8 833/4	85 85	841/2 85	843/8 843/8	841/4 841/4	1,600	Allis-Chalmers Mfg---No par	z691/2 Mar 12	831/2 Jan 22	353/8 Jan	81 Dec
733/4 75	741/4 751/2	751/4 761/4	751/2 773/8	731/2 751/2	z691/2 733/4	32,000	Alpha Portland Cem---No par	301/2 Jan 7	393/4 Jan 28	193/4 May	341/2 Nov
37 37	37 37	375/8 38	38 387/8	381/2 387/8	377/8 377/8	1,600	Amalgam Leath Cos Inc new 1	47/8 Jan 5	81/4 Jan 22	4 Oct	53/4 Dec
65/8 63/4	63/4 7	7 71/8	71/8 73/8	71/4 75/8	75/8 81/8	41,500	6% com preferred---50	341/4 Jan 5	483/4 Jan 22	313/4 Nov	391/4 Dec
*401/2 413/4	413/4 413/4	42 43	441/4 441/4	*441/2 45	46 481/2	2,200	Amerada Corp---No par	101 Jan 2	1147/8 Mar 11	75 Jan	1251/2 Mar
*110 111	110 1121/2	1121/2 1133/4	1121/2 1141/2	1133/4 1147/8	112 1137/8	10,400	Am Agric Chem (Del)---No par	83 Jan 5	1011/2 Jan 22	49 July	89 Nov
993/4 101	97 993/4	98 99	97 97	97 97	z95 95	3,100	American Bank Note---10	z301/4 Mar 10	413/8 Jan 16	36 Dec	551/2 Apr
327/8 331/4	325/8 33	321/2 327/8	z301/4 33	303/4 32	303/8 317/8	8,400	Preferred---50	64 Mar 11	751/8 Feb 4	65 Jan	73 Nov
*623/8 68	*623/8 68	*623/8 661/2	z641/2 641/2	64 64	*63 64	70	Am Brake Shoe & Fdy..No par	69 Jan 4	803/4 Feb 18	40 Apr	701/4 Dec
751/8 76	743/4 753/4	753/4 753/4	751/4 751/2	75 75	731/2 741/2	2,600	5¼% conv pref---100	139 Jan 4	160 Feb 18	124 May	141 Dec
150 150	150 150	*146 150	*1481/2 150	*---- 149	*144 149	150	American Can---25	1055/8 Feb 8	121 Jan 9	110 Dec	1371/2 July
108 1091/4	1071/2 1091/4	108 1121/2	1111/2 113	1111/2 113	1101/2 1121/4	21,700					
1601/4 1601/4	*160 1611/2	159 160	156 156	*154 1601/4	155 156	600	Preferred---100	155 Mar 12	174 Jan 9	1621/4 May	174 Dec
691/4 691/2	681/4 681/2	681/2 691/2	691/4 701/8	69 70	67 68	4,500	American Car & Fdy---No par	56 Jan 4	71 Feb 4	30 Apr	601/2 Dec
98 98	963/4 973/4	963/4 963/4	961/2 961/2	971/4 971/4	971/2 98	900	Preferred---100	931/4 Jan 19	1041/2 Feb 4	575/8 Apr	100 Dec
881/4 893/4	891/4 90	881/2 883/4	883/4 901/2	89 901/2	891/4 903/4	5,400	Amer Chain&CabCoInc.No par	72 Jan 5	903/4 Mar 12	31 Jan	781/4 Dec
1315/8 1315/8	1331/2 1347/8	*125 137	*133 137	*126 137	1345/8 1345/8	500	5% pref---100	115 Jan 25	1347/8 Mar 8	111 Nov	1203/4 Dec
*100 102	*100 102	100 100	100 100	*100 102	*100 102	200	American Chicle---No par	100 Feb 4	1051/8 Jan 22	875/8 May	1131/8 Oct
*29 32	*29 32	29 29	*27 30	*27 35	*27 35	10	Am Coal of N J (Alleg Co)...25	29 Jan 25	29 Jan 25	27 Nov	353/4 Dec
221/4 225/8	215/8 221/2	213/4 223/8	213/8 223/8	203/4 213/8	201/2 211/2	6,100	Amer Colortype Co---10	135/8 Jan 7	235/8 Mar 3	71/2 July	161/4 Dec
27 271/8	263/4 271/4	27 273/4	271/4 281/2	273/8 281/4	271/8 277/8	11,600	Am Comm'l Alcohol Corp...20	263/8 Jan 6	293/8 Jan 9	201/2 July	353/8 Nov
291/4 293/4	281/8 291/8	281/2 287/8	283/4 291/4	29 291/2	283/8 29	7,100	American Crystal Sugar...10	283/8 Mar 8	333/8 Jan 21	161/4 Jan	32 Aug
*971/2 99	99 99	98 98	*98 99	98 98	*98 99	50	6% 1st pref---100	961/2 Jan 21	991/4 Mar 2	89 Apr	101 Sept
117/8 12	117/8 121/8	117/8 121/8	117/8 13	121/4 123/4	117/8 121/8	20,600	Amer Encaustic Tiling new..1	81/8 Jan 4	131/2 Jan 28	31/2 Apr	85/8 Dec
*1312 151/2	151/2 151/2	*1434 161/2	*1412 161/2	*1312 15	*1312 14	100	Amer European Secs...No par	13 Jan 5	17 Jan 18	93/4 Jan	143/8 Feb
*215 225	225 225	*200 300	*200 300	*200 300	*200 300	20	Amer Express Co---100	225 Mar 4	225 Mar 4	175 Oct	175 Oct
121/8 121/2	121/8 131/4	121/2 131/4	125/8 131/8	121/8 123/4	117/8 121/8	65,600	Amer & For'n Power---No par	71/4 Jan 2	135/8 Jan 22	61/2 Apr	93/4 Mar
62 621/2	611/2 631/2	617/8 631/2	623/4 633/4	61 61	58 591/2	4,100	Preferred---No par	58 Mar 12	687/8 Jan 18	293/4 Jan	603/8 Dec
331/4 331/4	331/4 35	331/2 36	341/2 357/8	331/2 341/4	32 321/2	6,600	2d preferred---No par	201/4 Jan 2	381/2 Jan 22	12 Apr	221/2 Dec
521/8 521/2	52 521/2	51 52	521/8 53	511/4 511/4	491/2 50	2,100	$6 preferred---No par	49 Jan 4	587/8 Jan 22	25 Apr	501/2 Dec
*181/2 19	19 19	*19 191/4	183/4 191/4	181/2 185/8	x183/4 187/8	900	Amer Hawaiian SS Co...10	18 Jan 4	21 Feb 5	13 Jan	211/2 July

* 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 Mar. 6	Monday Mar. 8	Tuesday Mar. 9	Wednesday Mar. 10	Thursday Mar. 11	Friday Mar. 12	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
7⅝ 7¾	7¾ 7⅞	8 8⅜	8⅜ 8¾	8⅝ 8⅞	9 9½	99,900
41 41	*41 41½	41½ 43	44 44	44¾ 45¼	45⅜ 52	13,600
50¾ 50¾	50½ 50½	50 50½	49 49¾	48½ 49½	x49⅛ 49⅛	1,800
4 4	3⅞ 4	3¾ 3⅞	3⅞ 3⅞	3⅞ 4	3¾ 4	3,800
25½ 25½	25¼ 25½	25½ 25½	25 25½	*25 25⅜	25 25⅜	1,400
16⅞ 17⅜	16⅞ 17½	16⅞ 17⅜	17 17⅝	16¾ 17¾	16¾ 17¼	13,100
56½ 56¾	55½ 56¾	55⅛ 55⅝	55¾ 56¾	54½ 56⅞	54 54¾	6,800
120½ 120½	118¼ 118¼	118 118	118 118	*116¼ 116½	115 116	700
27⅜ 28⅜	28½ 29⅜	28½ 29⅛	28⅛ 28¾	27¾ 28¼	27⅛ 27¾	28,900
12¾ 13	12½ 12⅞	12¼ 12½	11⅞ 12⅛	x11⅝ 12	11½ 11¾	7,200
67¾ 68	66¼ 67½	66 67¾	68⅛ 68¾	66½ 68⅜	65½ 67	13,600
*122 130	*122 130	*123 130	*122 130	*122 130	*122 130	------
69⅞ 69⅞	68½ 68⅞	66⅜ 68½	65¾ 65¾	62 64¾	65 65	820
13⅛ 13⅝	13¼ 14¼	13½ 14⅛	13¾ 14¼	13 14⅛	12⅝ 13⅜	62,900
72½ 72½	72½ 74	72¼ 73½	71¼ 73¾	70 71½	66⅛ 68	3,700
60⅝ 62	61 63½	61 62	61 62⅜	59¾ 61	55⅛ 59	6,100
27½ 28	26¾ 27¾	26½ 27	26¾ 27⅜	26½ 27¼	26½ 26⅞	48,400
*162 165	*162 165	162 162	*162 165	*162 165	*162 165	10
40⅞ 43	42⅝ 44½	43⅛ 43¾	43⅛ 45	43⅛ 45¼	x42⅛ 43¾	170,300
33 33	*33⅛ 34⅜	x33 33	32¾ 33	32½ 32⅝	31½ 32⅜	2,200
26½ 26½	26¼ 26¾	26½ 26⅞	26½ 27	27 27½	27 27	4,700
48 49⅛	47¾ 49⅛	48¼ 50	50¼ 54⅞	53¼ 54½	53¼ 55½	4,920
95 95⅞	94½ 98⅞	99⅞ 101⅝	103 105½	102½ 105¾	101¼ 103⅜	63,400
*145 146	*145 146	*144 146	*142 145	144 144	*141 145	100
*106⅜ 106⅜	*106⅜ 106¾	106½ 106½	106½ 106½	106½ 106½	*106½ 106⅝	2,600
4⅞ 5⅛	4¾ 5⅞	5⅞ 6⅜	6½ 7	6⅜ 7⅛	6¼ 6¾	295,585
63 63	62½ 62½	62 62¼	x60 60	60 60⅛	60 60	1,000
*144½ 146	*144½ 146	*144½ 146	*143 146	*143 146	146 146	60
67⅞ 68½	67 68⅞	65⅞ 67	65¼ 67½	66⅜ 67½	x64½ 66⅝	9,700
*111 112	*111 111⅞	*111 111⅞	*111 111⅞	111⅞ 111⅞	*109¼ 112⅜	50
24⅞ 24⅞	24¾ 25	24¾ 25	*24¾ 25	24¾ 24¾	24⅝ 24⅝	1,400
50¼ 50½	50⅛ 50⅞	51 51	49¾ 50¼	49¾ 50	49⅜ 49⅝	2,800
*137 141	*137 140	139⅞ 139⅞	*139⅞ 140½	*136¼ 138	*136¼ 138	100
*23⅛ 23¾	23 23	23 23	22⅜ 22⅝	22⅜ 22⅝	22⅛ 22¼	1,700
178¼ 179¾	178½ 179½	178 178¾	175⅞ 178	175½ 176⅜	x172⅛ 174	17,800
93¾ 93¾	90 93½	82 87	78½ 81	80½ 81¾	80½ 81¾	12,100
94⅜ 95	91¾ 95¼	83½ 89½	80⅜ 84	83 84¼	82⅛ 84½	31,900
*140½ 140½	140 140	x139 139	137 137	*134 136	134 134¾	600
17⅞ 18⅛	17¾ 18¾	18¼ 19	18⅛ 18¾	17⅝ 18⅜	17⅝ 18	21,200
24⅞ 25¼	24⅞ 26	25 25⅝	25⅛ 26⅛	24½ 25⅜	23⅝ 24½	42,600
*101¾ 104	*102 105	*101 104½	*102 105	*100½ 103	*100½ 103	------
13 13⅛	12⅞ 13¼	12⅝ 13	12⅝ 12⅞	12¼ 12½	12⅛ 12⅜	7,200
76 77⅝	75½ 76⅜	74½ 75	74⅜ 75½	73½ 74⅝	72¾ 73⅞	8,400
1⅜ 1⅜	1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1⅜	8,300
7¼ 7⅝	7 7⅛	6⅞ 7	6⅞ 6⅞	6¾ 7¼	6⅞ 7⅛	8,700
16½ 17	16¼ 17	16¾ 17⅜	17 17¾	16⅝ 17½	16⅝ 18⅝	92,800
*150 190	*155 182	*150 190	*150 190	*150 190	*150 190	------
66 67	66 68	68 68½	69 70½	*63 67½	66½ 72⅝	1,700
64⅜ 66	64½ 67½	66⅞ 68¼	68 69½	67½ 69½	66⅛ 67½	179,400
*93 95	94⅞ 94⅞	93⅞ 93⅞	94 94	95 95	94 94	800
21½ 22	20⅝ 21⅝	20¼ 20⅞	20⅝ 21	20⅜ 20⅝	19¾ 20⅜	3,600
*109 110	*109 110	*109 110	109 109	*109 110	*109 110	100
32 32	32 32½	33½ 34	34 35	34½ 34⅞	*33½ 34	1,900
*8 8½	*8⅛ 8⅜	8⅛ 8¼	*8⅛ 8½	8⅛ 8⅞	8⅝ 8⅞	1,700
45 45	*45 45	*45 45¼	45¼ 45¼	44¼ 45	45 45½	1,600
*122½ 123	*122½ 123	*121 122½	*121 122	121 121	*113¼ 121	60
111 111	111 111	x110½ 110½	110½ 110½	111 111	110½ 110½	900
12⅞ 13⅛	12½ 13	12½ 12¾	11⅞ 12⅝	11⅞ 12⅛	11¾ 12¼	98,700
96¾ 97	97 97	z98 98	97¾ 98¼	98½ 99	98½ 99	3,700
100 100	99⅞ 99⅞	z99 99	101 101	*100 105	*99 104	400
69⅝ 70	69⅜ 70	69¾ 70¼	69½ 70½	69½ 70	69⅝ 70¼	7,100
15¾ 16⅛	16 16¼	x15½ 16	15¾ 16	15⅞ 15⅞	15½ 15½	3,500
16¼ 16⅞	15¾ 16¾	15⅛ 16	15⅛ 15⅝	15¼ 15¼	15⅛ 15⅛	3,300
*96 105	*96 97	96 96	*96 105	*96 97	*96 97	20
23¾ 24⅝	23⅛ 24⅛	23½ 24¼	23¼ 23⅞	22¼ 23½	22⅜ 23	10,500
100 101	*99 101	*100 101	100 100	*98½ 101	*98½ 101	600
*110 118	118 119	121 125	124 124	125 125	125 125	1,000
54⅝ 54⅝	53½ 53½	*50⅛ 54½	*51½ 54½	*52¼ 54	*52½ 53½	200
*105½ 106	*105 106	105 105	104⅞ 104⅞	*103½ 104¼	*103½ 104¼	200
85⅛ 86½	84⅝ 86⅝	85¼ 87	85¾ 86¾	86 87⅝	83½ 85	35,900
*102 102¾	102 102	102¾ 102¾	102 102½	*101 101½	*100¼ 101½	600
52⅞ 53¾	52⅞ 54½	52 53¼	52¼ 54	52¼ 54⅛	51½ 52½	18,100
25½ 25½	25⅝ 25⅝	*25 25⅝	*25¼ 26½	*25 25⅝	26 2⅞	1,000
*38¾ 40	38 38	*37 38¼	*37 38	*36¾ 37¾	37 39¾	600
33½ 33⅞	33½ 34¾	34¼ 35⅜	34⅞ 36¾	36⅛ 37	35⅛ 36⅜	57,000
*113⅜ 114	*110 113⅞	*110 113⅞	*110 113⅞	113½ 113½	*113 114	100
18¼ 18½	18¼ 18½	18⅛ 18¼	18¼ 18⅜	18¼ 18⅜	18⅛ 18⅜	27,500
51½ 51¾	51¾ 52	51¾ 52	51⅝ 52⅛	51½ 51⅞	51½ 51⅞	3,900
80½ 81	80½ 82	82 85¼	88 90	90 94	*89 92	3,900
*---- 126¾	*---- 126¾	*---- 126¾	*---- 126¾	127 127¾	*126 129	100
15⅜ 15⅜	*15⅛ 15½	15⅛ 15⅛	15⅛ 15⅛	15 15	14¾ 14¾	1,000
31½ 32⅛	31 31½	31 31	31 31½	30⅝ 31½	29¾ 30¼	4,700
8¼ 8⅞	8¾ 9⅛	8¾ 9½	8⅞ 9⅛	8¾ 9	*8¾ 9	9,600
48 51	49½ 51½	50¾ 51½	49 50	*48½ 49	*48½ 49¼	630
8⅜ 8⅜	8¼ 8⅜	8 8¼	8⅛ 8¼	8⅛ 8⅜	8 8¼	17,400
10⅛ 10⅝	9⅝ 10⅜	9⅝ 10	9⅝ 9¾	9¼ 9⅝	9¼ 9½	35,800
8⅜ 8¾	8¼ 8⅞	8¼ 8⅜	8⅛ 8¼	8 8¼	7¾ 8⅛	13,900
113 113⅛	113¾ 118¼	119 119¾	118⅛ 118½	116¼ 116¼	*114½ 116½	1,700
113⅛ 113⅝	115 117	118½ 119¾	118¼ 119	*115½ 118	*114½ 116	1,300
35⅜ 36¾	35¼ 36⅞	35⅛ 35¾	35⅞ 37⅜	36½ 38	35⅛ 37⅛	133,100
46 47½	46 47⅝	44½ 46⅛	45½ 46⅞	45 47	44 44¾	16,700
44⅛ 44¼	43⅞ 43⅞	*43½ 44	43½ 43½	43½ 43½	43½ 43½	1,000
*107 109	109 109	109 109	110 110	109 110	*107 110	11 0
39¾ 40¾	40⅝ 41⅞	41⅜ 43⅜	42 43¼	41 42⅜	40¾ 42	31,600
*28½ 29¼	28½ 29⅜	28½ 29	28 28	28½ 29	28⅜ 28¾	1,900
39¾ 39¾	39¾ 40	40 40	*39¼ 40	40 40	40 40	720
30¼ 30⅜	30½ 33½	33½ 34¼	33⅜ 34½	32⅞ 34	31⅞ 33	92,300
18⅛ 18¼	17⅞ 18	17½ 18	17⅜ 17⅝	17¼ 17⅝	17¼ 17½	7,000
*112⅛ 115	*112⅛ 115	*112⅛ 115	*112⅛ 115	*112⅛ 115	*112⅛ 115	------
27 27	27 27	27 27	27 27	*26½ 27	*26¾ 27	1,000
*105¾ 106¼	105¾ 105¾	*105 105½	105 105	*100¾ 105	*102½ 103¾	200
*42¼ ----	*42¼ ----	*42¼ ----	*42¼ ----	*42¾ ----	*42¾ ----	------
107½ 107½	110 110	110 110	*107¾ 110	x110 110	*107 109	600
14¼ 14¼	14¼ 14⅜	14¼ 14½	*14¼ 14½	14 14⅜	x13⅝ 14	2,900
*85½ ----	*85¾ ----	*86 ----	*86 ----	*85¾ ----	*85¾ ----	------
27¼ 27⅝	27 27½	26¾ 27¼	26¾ 27¼	26¾ 27⅛	26 26⅝	16,000
21¼ 21½	21⅛ 21½	21⅛ 21¼	21 21⅜	21 21¼	21 21	7,000
62½ 62½	62 62¼	62¼ 62¼	61½ 61⅝	61 61⅝	60 60	1,800
104⅜ 105¼	101 104¼	102½ 103¾	103½ 105	102 105½	99⅝ 103	49,900
19¼ 19⅜	19 19¼	19¼ 19⅜	19⅜ 19½	19⅛ 19½	19⅛ 19¼	3,000
127 127⅞	125 126¾	*125 126	*125¼ 126	126 126	126 126	1,100
61 61	60⅝ 61	60¾ 61	61⅛ 61½	60 60	59¼ 59¼	1,100
35 35¼	35 35¼	34½ 35⅛	34⅝ 35¼	34 35	34 34½	3,200

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
Amer Hide & Leather	1	6½ Jan 2	10½ Mar 12	4⅝ Oct	8⅜ Mar
6% conv pref	50	37½ Jan 6	52 Mar 12	31⅛ Oct	46 Jan
Amer Home Products	1	47 Jan 4	52⅜ Mar 3	37 Jan	51⅞ Nov
American Ice	*No par*	2½ Jan 5	4¼ Feb 15	2⅛ Sept	5⅝ Jan
6% non-cum pref	100	17⅛ Jan 7	27⅜ Feb 15	16½ Sept	24 Jan
Amer Internat Corp	*No par*	13⅜ Jan 4	17¾ Mar 11	9⅝ Apr	15⅛ Nov
American Locomotive	*No par*	42 Jan 4	58⅞ Feb 4	23⅛ Apr	48⅜ Dec
Preferred	100	114 Jan 19	125 Feb 5	66 Apr	122½ Nov
Amer Mach & Fdy Co	*No par*	22⅜ Jan 27	29⅜ Mar 8	21 May	29⅞ Jan
Amer Mach & Metals	*No par*	11⅜ Jan 7	13⅜ Jan 20	10 Apr	15 Feb
Amer Metal Co Ltd	*No par*	50¼ Jan 2	68¾ Mar 10	27 Apr	54⅞ Nov
6% conv preferred	100	124 Feb 17	129½ Feb 1	118 Dec	134 July
Amer News N Y Corp	*No par*	62 Mar 11	75 Feb 15	x35½ Jan	69 Nov
Amer Power & Light	*No par*	11⅞ Jan 2	16½ Jan 13	7⅛ Feb	14⅜ July
$6 preferred	*No par*	68⅛ Mar 12	87⅛ Jan 18	43 Feb	87⅛ Sept
$5 preferred	*No par*	55⅜ Mar 12	72½ Jan 12	36⅝ Feb	74⅛ Sept
Am Rad & Stand San'y	*No par*	24⅞ Jan 4	29½ Feb 3	18⅝ Apr	27⅜ Jan
Preferred	100	161 Mar 1	170 Jan 21	157 Jan	165½ Aug
American Rolling Mill	25	33⅛ Jan 6	45¼ Mar 11	23¾ July	37 Nov
Amer Safety Razor new	18.50	31½ Mar 12	36 Feb 3	31 Dec	39⅜ Oct
American Seating Co	*No par*	23⅛ Jan 4	29 Feb 20	18 Apr	23⅜ Nov
Amer Shipbuilding Co	*No par*	41 Jan 23	55½ Mar 12	25⅜ Jan	45⅛ Dec
Amer Smelting & Refg	*No par*	88¼ Feb 18	105⅜ Mar 11	56⅜ Jan	103 Nov
Preferred	100	144 Mar 11	154 Jan 28	136½ Jan	152¾ Mar
2d preferred 6% cum	100	105 Jan 15	107 Jan 22	104 Jan	108½ May
Rights		3½ Feb 18	7⅛ Mar 11	---- ----	---- ----
American Snuff	25	x60 Mar 10	68½ Jan 29	57½ Mar	73½ Jan
Preferred	100	143½ Jan 14	148 Feb 5	133⅜ Jan	145¼ Dec
Amer Steel Foundries	*No par*	59⅛ Jan 5	73¼ Jan 21	20½ Apr	64 Dec
Preferred	100	111 Feb 27	115 Jan 20	107¾ Jan	145½ Nov
American Stores	*No par*	24⅝ Mar 12	26½ Jan 20	24½ Dec	36 Jan
Amer Sugar Refining	100	49⅜ Mar 12	56⅞ Jan 11	48¼ Apr	63⅜ Aug
Preferred	100	139⅞ Mar 9	143⅜ Jan 13	129 Jan	145 Sept
Am Sumatra Tobacco	*No par*	22⅛ Mar 12	25⅞ Jan 25	20⅝ Mar	26⅜ Jan
Amer Telep & Teleg Co	100	x172⅛ Mar 12	187 Jan 8	149½ Apr	190⅛ Nov
American Tobacco	25	78½ Mar 10	99 Jan 28	87 Mar	102½ Feb
Common class B	25	80⅜ Mar 10	99⅞ Feb 4	85½ Mar	104 Feb
Preferred	100	134 Mar 12	150½ Jan 26	136 Jan	150 Mar
Am Type Founders Inc	10	16½ Jan 4	20⅛ Feb 3	8⅞ June	18 Dec
Am Water Wks & Elec	*No par*	23⅝ Mar 12	29½ Jan 13	19⅛ Apr	27¾ Oct
1st preferred	*No par*	102 Jan 5	107 Feb 1	92¾ Jan	109¾ Sept
American Woolen	*No par*	9⅝ Jan 4	14⅜ Jan 18	7⅝ Sept	11½ Feb
Preferred	100	64 Jan 4	79 Jan 12	52¾ Sept	70¾ Feb
‡Am Writing Paper	1	1¼ Jan 2	1¾ Jan 22	⅝ May	2 Feb
Preferred	*No par*	6¾ Jan 6	9¾ Jan 22	4⅛ Apr	10 Jan
Amer Zinc Lead & Smelt	1	6⅜ Jan 2	20 Feb 23	3⅛ July	7¾ Mar
Preferred	25	100 Jan 13	185 Feb 23	44 Jan	78 Dec
$5 prior pref	25	44½ Jan 7	79⅜ Feb 23	24 May	50 Dec
Anaconda Copper Mining	50	52⅛ Jan 29	69½ Mar 10	28 Jan	55⅜ Nov
Anaconda W & Cable	*No par*	84 Jan 26	97 Feb 23	35 Jan	89½ Dec
Anchor Cap	*No par*	18 Jan 4	24⅜ Jan 16	15½ Jan	26¾ Mar
$6.50 conv preferred	*No par*	106 Jan 7	111 Feb 13	97 May	111 Jan
Andes Copper Mining	20	30½ Jan 26	37½ Jan 12	9 June	43 Nov
A P W Paper Co	*No par*	5½ Jan 8	10¼ Feb 10	3 July	7 Nov
Archer Daniels Midl'd	*No par*	41 Jan 7	46 Feb 18	37 Apr	50 Jan
7% preferred	100	119½ Jan 8	121¼ Feb 8	118 May	122 Jan
Armour&Co(Del)pf 7% gtd	100	107¾ Jan 2	111 Mar 6	105¼ Jan	110½ Jan
Armour of Illinois new	5	7 Jan 4	13¾ Feb 27	4⅝ June	7⅜ Jan
$6 conv pref	*No par*	81¾ Jan 2	99½ Mar 1	66¼ Jan	84 Jan
Preferred	100	96 Feb 4	126 Jan 6	104 Aug	128 Dec
Armstrong Cork Co	*No par*	59½ Jan 18	70¼ Mar 9	47¼ Feb	62⅝ Mar
Arnold Constable Corp	5	14 Jan 29	16¼ Feb 27	7½ Jan	18⅝ Nov
Artloom Corp	*No par*	14 Feb 23	17⅜ Jan 21	8⅛ Jan	22⅛ Feb
Preferred	100	95 Mar 2	97¼ Feb 18	95 Jan	108 May
Associated Dry Goods	1	19⅛ Jan 27	24⅝ Mar 5	12⅝ Apr	27⅞ Nov
6% 1st preferred	100	98 Jan 5	101 Jan 28	95 Dec	112 Oct
7% 2d preferred	100	114 Jan 9	125 Mar 9	98 Feb	124 Oct
Assoc Investment Co	*No par*	53½ Mar 8	57½ Feb 18	---- ----	---- ----
5% pref with warrants	100	104⅞ Mar 10	106 Feb 18	---- ----	---- ----
Atch Topeka & Santa Fe	100	69½ Jan 4	87⅝ Mar 11	59 Jan	88½ Aug
Preferred	100	100½ Feb 23	104 Feb 9	90¾ Jan	107 Oct
Atlantic Coast Line RR	100	44⅛ Jan 26	54½ Mar 8	21⅝ Apr	49 Dec
Atl G & W I SS Lines	*No par*	25 Jan 5	27¾ Jan 16	11 Apr	31½ Oct
Preferred	100	37 Mar 11	44 Jan 18	13½ Apr	54⅜ Nov
Atlantic Refining	25	30⅛ Jan 4	35⅞ Jan 25	26⅝ June	35⅛ Apr
4% conv pref ser A	100	112 Jan 2	116½ Feb 6	109 Sept	118½ Dec
Atlas Corp	1	17⅞ Feb 17	18½ Mar 6	---- ----	---- ----
6% preferred	50	51⅜ Feb 27	52⅞ Mar 10	---- ----	---- ----
Atlas Powder	*No par*	72¼ Jan 8	94 Mar 11	48 Jan	84 Nov
Preferred	100	126¾ Feb 15	133 Jan 13	x112 Jan	131 Nov
Atlas Tack Corp	*No par*	14⅜ Mar 12	18⅛ Jan 9	14 June	30⅛ Feb
Auburn Automobile	*No par*	29⅜ Mar 12	36¾ Feb 2	26⅝ June	54¼ Mar
Austin Nichols	*No par*	7⅛ Jan 6	9½ Feb 1	5⅜ June	10⅛ Jan
Prior A	*No par*	39¼ Jan 13	52 Feb 13	29½ June	46½ Jan
Avia'n Corp of Del(The) new	3	6¾ Jan 4	9¼ Jan 12	3 Apr	7¾ Mar
Baldwin Loco Works	*No par*	8 Jan 6	11¼ Jan 29	2⅛ July	11¾ Dec
Assented		7⅛ Feb 24	9½ Jan 30	2⅜ July	9⅞ Dec
Preferred	100	86¾ Jan 6	120 Feb 5	29½ Apr	94⅞ Dec
Pref assented		88½ Jan 21	120 Feb 5	33¾ July	94⅞ Dec
Baltimore & Ohio	100	20⅝ Jan 4	38 Mar 11	15⅞ Apr	27⅝ Nov
Preferred	100	33⅜ Jan 4	47⅝ Mar 8	21 Apr	41¼ Oct
Bangor & Aroostook	50	41 Jan 4	45 Feb 11	39 Dec	49½ Feb
Conv 5% preferred	100	105 Jan 21	110½ Feb 8	---- ----	---- ----
Barber Co Inc	10	35⅞ Jan 4	43⅜ Mar 9	24⅜ Nov	38½ Dec
Barker Brothers	*No par*	25¾ Jan 4	32 Jan 21	13¼ Jan	28⅜ Nov
5½% preferred	50	38 Feb 17	42 Jan 21	---- ----	---- ----
Barnsdall Oil Co	5	26⅛ Jan 5	35¼ Feb 1	14⅛ Jan	28¼ Dec
Bayuk Cigars Inc	*No par*	17¼ Mar 11	20¼ Jan 16	16¾ June	22¼ Nov
1st preferred	100	112 Jay 5	114 Feb 2	110 May	115 Dec
Beatrice Creamery	25	25 Jan 4	28¾ Feb 9	18 Jan	28⅜ Nov
$5 pref w w	*No par*	101¾ Jan 5	105¾ Mar 8	100 Aug	105 July
Beech Creek RR Co	50	40½ Jan 5	43¼ Feb 19	35 Feb	42⅞ Oct
Beech-Nut Packing Co	20	105 Feb 5	111 Jan 8	85 Feb	112 Dec
Belding Heminway Co	*No par*	13 Jan 5	15⅜ Feb 8	13 Dec	16¼ Mar
Belgian Nat Rys part pref		84 Jan 16	85⅜ Feb 9	83 June	89⅛ May
Bendix Aviation	5	25 Jan 4	30⅛ Feb 11	21⅝ Jan	32⅜ Oct
Beneficial Indus Loan	*No par*	21 Mar 10	23¾ Jan 5	20 Jan	25¼ Oct
Best & Co	*No par*	56 Feb 5	62¾ Jan 8	48 Jan	72 Nov
Beth Steel new (Del)	*No par*	73 Jan 4	105½ Mar 11	45¾ Apr	77⅝ Dec
5% preferred	20	18⅝ Jan 27	20 Jan 18	16⅛ Apr	20 Dec
7% preferred	100	125 Jan 12	129½ Feb 16	107½ July	135½ Nov
Bigelow-Sanf Carp Inc	*No par*	59¼ Mar 12	69¾ Feb 10	23 Jan	65½ Dec
Black & Decker Mfg Co	*No par*	33 Feb 23	38 Jan 21	28¾ Dec	x34½ Dec

* Bid and asked prices; no sales on this day. ‡ Companies reported in receivership. *a* Deferred delivery. *n* New stock. *r* Cash sale. *x* Ex-dividend. *y* Ex-rights.

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Saturday Mar. 6		Monday Mar. 8		Tuesday Mar. 9		Wednesday Mar. 10		Thursday Mar. 11		Friday Mar. 12		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT															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
28	28½	28⅝	29⅜	28⅝	29½	29	29⅞	29	29⅞	24¼	29	28,700	Blaw-Knox Co	No par	22¾ Jan 4	29⅞ Mar 10	14½ July	24⅞ Dec
*29½	30⅞	*29½	30	*29½	30	30	30	30	30¼	*30	31½	40	Bloomingdale Brothers	No par	28 Feb 26	32½ Jan 7	18¼ May	38½ Nov
*94	96½	*93	96½	*92	95½	*92	96½	*92	95½	*92	95½	------	Blumenthal & Co pref	100	91⅞ Mar 5	94½ Jan 16	77¼ July	120 Oct
47¼	48¼	46¼	47¾	45½	46½	45¾	46¾	44	46	44¼	45⅝	27,700	Boeing Airplane Co	5	33⅝ Jan 4	49¾ Mar 3	16⅞ Apr	37⅜ Dec
46½	46½	44⅛	46	44¾	45½	44¾	45¼	44⅝	45	x44⅝	45	3,800	Bohn Aluminum & Brass	5	41 Jan 5	48⅛ Feb 13	40⅛ Dec	63⅛ Mar
88	88	89	89	88	88¼	88½	89	*88	89	88	88	160	Bon Ami class A	No par	88 Jan 4	93 Jan 22	80⅛ June	100¼ Apr
44	44	43	43	42⅛	42½	43	43	42	42¼	41⅜	42¼	560	Class B	No par	41⅜ Mar 12	45¾ Jan 14	39 June	47 Nov
26½	26⅞	26½	26⅞	27⅛	27½	27¼	27½	27⅜	27½	27¼	27⅝	17,600	Borden Co (The)	15	26¼ Jan 2	28 Jan 18	25⅝ Jan	32⅜ Aug
79¼	79¾	77½	79⅜	77	78⅞	78½	81⅝	81½	83½	80¾	83½	17,300	Borg-Warner Corp	10	72¼ Jan 5	83½ Feb 11	64 Jan	90¼ Nov
11⅛	11⅛	10½	11⅛	10¾	11	10¾	11	10¾	11	10¾	10⅞	4,400	Boston & Maine	100	8¼ Jan 28	11⅛ Mar 6	6 Apr	11½ Jan
4	4	3⅞	3⅞	*3¾	3⅞	3⅝	3¾	3⅝	3¾	*3⅝	3¾	1,800	‡Botany Cons Mills class A	50	3½ Feb 17	4½ Jan 11	1⅛ July	5½ Nov
21	21⅜	20⅞	21¾	21½	22⅜	21¾	22½	21	22¼	20¾	21⅝	23,300	Bridgeport Brass Co	No par	16¾ Jan 4	23¼ Feb 23	y12⅛ July	18⅞ Feb
53⅜	54	51¼	53¾	50½	51⅝	51	52½	51⅛	51⅞	49¾	50¾	30,400	Briggs Manufacturing	No par	49¾ Mar 12	59⅞ Feb 11	43¼ Apr	64⅞ Mar
48	48	48	48	47½	47¾	47½	48	47	47½	x44½	46	1,800	Briggs & Stratton	No par	44½ Mar 12	53½ Feb 13	47 Dec	69 Apr
43½	43¾	44	44	*43½	43⅞	*43½	43⅞	43½	43¾	*43½	43¾	900	Bristol-Myers Co	5	42½ Jan 6	47 Jan 23	41 Jan	50½ July
*6¾	7	6¾	7	6¾	6¾	6⅜	6⅝	6⅜	6½	6½	6¾	2,800	Brooklyn & Queens Tr	No par	6⅜ Jan 6	8 Jan 13	4½ Jan	12¼ Mar
*33⅛	35	34¾	34¾	32¾	33	32	33	*32¼	34	*31¾	35½	1,100	Preferred	No par	32 Mar 10	38½ Jan 14	33 Dec	51½ Mar
46	46¼	45½	46½	44	46¼	40	43	42⅜	43⅛	42¼	42¾	22,000	Bklyn Manh Transit	No par	40 Mar 10	53 Jan 12	40¼ Jan	58¼ Sept
*100	102¼	100	100	99½	99½	98	99	98¼	98¼	98½	98½	800	$6 preferred series A	No par	98 Mar 10	102¼ Jan 2	97¾ Feb	106 Oct
45¼	45½	45⅛	45¾	44⅞	45⅜	43¼	44½	41¾	42½	42¼	42¾	5,000	Brooklyn Union Gas	No par	41¾ Mar 11	52¾ Jan 14	44½ May	57 Oct
*47	48⅞	*47½	48⅞	*47⅞	48½	*48⅛	48½	48⅛	48⅛	48½	48⅝	700	Brown Shoe Co	No par	47¾ Jan 29	50¼ Jan 7	45 Sept	65⅝ Jan
21¾	22	22¼	23⅜	22¼	23¼	22¼	23	21¾	22½	21⅝	21⅞	12,400	Bruns-Balke-Collender	No par	20¼ Jan 4	24½ Jan 11	8⅛ May	22⅛ Dec
23⅛	24⅜	23⅛	23⅝	23	23½	23	23⅜	22½	23½	22¾	23⅜	15,900	Bucyrus-Erie Co	5	20 Jan 4	25¼ Feb 3	8⅞ Jan	21¾ Dec
*115	117	117	117	*117	119	*117	119	*117⅛	119	117	117⅛	70	7% preferred new	100	110 Jan 12	117⅛ Mar 12	107½ Sept	115 Sept
13⅛	13⅝	12¾	13¼	12⅝	13	12⅝	13	12⅜	12¾	12⅜	12¾	25,100	Budd (E G) Mfg	No par	12⅛ Feb 23	14⅜ Jan 11	9⅛ Jan	15⅞ May
88	88	*80	87¾	*80⅜	87⅝	*84	87⅞	88	88	*80	98	300	7% preferred	100	75 Feb 23	98 Jan 7	85 Jan	115½ Sept
10⅞	11	10¾	11	10⅝	10¾	10½	10⅞	10½	10¾	10½	10⅝	15,600	Budd Wheel	No par	9½ Jan 5	13 Feb 15	8⅜ Apr	14 Mar
64	64½	62½	64	60⅝	62	61	61¾	59	61	58	58½	10,000	Bulova Watch	No par	51 Jan 4	65¼ Mar 2	11½ Jan	59⅝ Dec
41½	42½	40	41	40⅝	41	41	41½	40½	41½	39⅝	40¼	2,100	Bullard Co	No par	34¾ Jan 4	45¼ Jan 18	20¾ Apr	35½ Dec
35	35¼	34⅞	35¼	34⅝	35⅛	34⅝	34¾	34½	35	33¾	34¾	11,600	Burroughs Add Mach	No par	31⅜ Jan 4	35⅝ Feb 9	25 Apr	34⅛ Oct
9	9⅛	9	9⅛	9¼	9¼	9	9¼	*9⅛	9¼	9⅛	9¼	3,000	‡Bush Terminal	No par	7⅛ Jan 5	11¾ Jan 29	2½ Jan	9 Mar
*30	32	31¾	32	31⅞	32	32	33	32	32	32¼	32¼	900	Debentures	100	27 Jan 7	39 Feb 1	8¼ Jan	33½ Dec
36½	36½	36¾	36¾	36⅝	38	37¾	39½	38	38	*36¾	39	340	Bush Term Bldg gu pf ctfs	100	24¼ Jan 7	45¼ Feb 1	14⅛ Apr	31¾ Nov
17⅝	17¾	17⅛	17¾	17	17⅜	16⅞	17⅜	16½	17	16⅞	17⅜	19,200	Butler Bros	10	13½ Jan 5	18¼ Mar 2	13⅛ Dec	16¾ Nov
35⅛	35⅜	34½	35⅛	34	34¼	33¾	34¼	33⅜	33¾	33¼	34¼	5,800	5% conv preferred	30	29¼ Jan 4	36¼ Mar 3	29⅜ Dec	33¼ Nov
8	8⅛	7¾	8¼	8⅛	8⅜	8	8½	7⅞	8⅛	7½	8	20,300	Butte Copper & Zinc	5	5⅜ Jan 2	9¼ Feb 25	2⅝ Jan	6⅝ Mar
31¾	32⅜	31	32⅜	32¼	33¾	32⅜	33⅜	31⅜	33¼	30½	31¾	33,200	Byers Co (A M)	No par	27¾ Jan 2	33¾ Mar 9	16½ Apr	29⅛ Dec
87	89½	87¼	88	87½	90	87	87¼	87	87½	86	86	950	Preferred	100	83 Feb 26	91 Jan 11	54⅛ June	88½ Dec
30⅜	30½	30⅛	30¾	30	30⅛	30⅛	32¾	32⅛	33⅞	32¾	34⅜	18,000	Byron Jackson Co	No par	27 Jan 5	34⅜ Mar 2	22 Apr	33¾ Oct
42¼	42½	42½	43	42½	43	42	42⅜	41½	42	40⅛	40¾	4,300	California Packing	No par	40⅛ Mar 12	48¼ Feb 2	30¼ Apr	48¾ Dec
4⅝	4⅞	4⅝	5	5	5⅜	5	5⅜	4¾	5⅛	4¾	5⅛	92,600	Callahan Zinc-Lead	1	2⅜ Jan 4	6⅛ Feb 25	⅝ Jan	3 Nov
17½	18⅛	17¾	19	18½	19¼	18⅝	19	18¼	19	17⅞	18⅜	62,900	Calumet & Hecla Cons Cop	5	15¼ Jan 2	20⅛ Jan 12	6 Jan	16½ Nov
35	35⅜	34½	35⅜	34½	35½	35	35¼	35	35¼	34½	34⅝	3,900	Campbell W & C Fdy	No par	32¼ Jan 4	37⅜ Feb 13	30 Jan	40¼ Apr
32½	33⅝	31	33¼	31½	32½	31½	32¼	31⅜	33¼	31½	32½	41,000	Canada Dry Ginger Ale	5	27½ Jan 4	33⅝ Mar 6	10⅜ Apr	30¾ Dec
*60¼	----	*60¼	----	*60¼	----	*60¼	----	*60¼	----	*60¼	----	------	Canada South Ry Co	100	60 Feb 27	61 Jan 14	54 Jan	60 Aug
17¼	17½	16¾	17¼	16⅝	16⅞	16½	16¾	15⅞	16⅜	15⅞	16⅛	52,600	Canadian Pacific	25	14½ Jan 4	17½ Mar 6	10⅞ Jan	16 Feb
*57	58	58	58	57	57	54¼	55	*54	55	54	54	1,100	Cannon Mills	No par	54 Mar 12	61½ Jan 9	37 Apr	68¾ Nov
*17½	18	17¾	18	18	18¼	17¾	18⅜	18	18½	17¾	17⅞	2,600	Capital Admin class A	1	15 Jan 4	18½ Mar 11	12¾ May	18½ Feb
51⅜	51½	51	51	*51	51½	*51	51½	51½	51½	51½	51½	300	Preferred A	10	50 Feb 6	52¼ Jan 2	45¾ Jan	53 Nov
*100⅞	----	*100⅞	----	*100⅞	----	100⅞	100⅞	100⅞	100⅞	*100⅞	----	30	Carolina Clinch & Ohio Ry	100	99 Jan 5	102 Feb 8	87 Jan	x100 Oct
*102½	103⅜	*102½	103⅜	*102½	103⅜	*102½	103⅜	102½	102½	*102	103⅜	10	Stamped	100	102¼ Mar 1	106 Jan 18	91 Jan	103¾ Dec
8½	8⅝	8⅝	8⅞	8⅝	8¾	8½	8¾	8½	8¾	8⅜	8½	14,300	Carriers & General Corp	1	7 Jan 6	8⅞ Mar 8	6¾ May	9¾ Feb
168	168	165	165	162⅞	165	164	165	162½	165	159½	159½	1,300	Case (J I) Co	100	138 Jan 4	176½ Feb 9	92½ Jan	186 June
*125	127	125	125¼	*126	131	125½	126	x123¾	123¾	123¼	124	290	Preferred certificates	100	123¼ Mar 12	129¾ Jan 22	116 Jan	143 July
96	97⅜	97	98¼	97	98	98	99½	98¼	99¾	97	98	4,800	Caterpillar Tractor	No par	85½ Jan 5	100 Feb 1	54¾ Jan	x91 Nov
33⅞	34¼	33⅝	34⅝	33⅛	33⅞	33¼	34⅝	34¼	35⅝	33⅜	34¾	28,900	Celanese Corp of Amer	No par	26⅝ Jan 6	36⅜ Mar 1	21¾ May	32¼ Jan
113	113	*108	114	*108	114	*108	114	113	113	111⅝	111⅝	300	7% preferred	100	106½ Jan 6	113½ Mar 4	106 Dec	110 Dec
47⅜	47¾	47½	48¼	47⅛	48	47⅛	48¼	47	47½	47	47½	4,000	‡Celotex Co	No par	36½ Jan 13	48¼ Mar 8	19 Apr	39⅞ Dec
*78¼	81	80	81¼	81	81	80½	81	78⅛	81	79	80	450	5% preferred	100	78⅛ Mar 11	82½ Jan 7	54 May	86 Sept
34	34	34	34¼	33¼	34	34⅛	34½	34½	35	34	35	2,400	Central Aguirre Assoc	No par	33¼ Mar 9	39¼ Jan 12	25⅜ Jan	37½ Dec
11¾	12¼	11⅝	12½	11¾	12⅜	11¾	12⅛	11½	12⅛	11⅝	12	86,300	Central Foundry Co	1	8⅜ Jan 4	12⅝ Jan 28	6⅝ Nov	9⅛ Dec
*102	104	*102	103½	*___	103¼	*___	103¼	103	103¼	*____	103	40	Central Ill Lt 4½% pref	100	103 Mar 11	107¼ Jan 26	----	----
40½	41	40¼	41½	39	40	40	40½	38¾	40⅜	38	38½	2,400	Central RR of New Jersey	100	37½ Jan 2	41¾ Jan 15	35 Apr	57 Feb
17	17	17	17	17	17¾	17⅛	17⅛	17	17⅛	17	17	2,100	Central Violeta Sugar Co	19	17 Mar 6	24¾ Jan 11	----	----
13½	13½	13¼	13¾	13	13¼	13	13	*12⅝	13	13¼	13¼	1,200	Century Ribbon Mills	No par	10⅛ Feb 23	14½ Mar 3	6½ Apr	12 Nov
*106	111	*106	111	*106	111	*106	111	*106	111	*106	111	------	Preferred	100	108½ Jan 14	115 Jan 14	97½ May	108½ Oct
83	84	82½	85½	84½	86	85¼	86⅜	82⅝	86¼	81	83½	29,400	Cerro de Pasco Copper	No par	67¼ Jan 28	86⅜ Mar 10	47¾ Jan	74 Nov
20⅞	21¼	20	20⅞	20	20¾	20⅜	21⅜	19⅝	20⅞	19⅝	20¼	17,000	Certain-Teed Products	1	16¼ Jan 6	23⅝ Feb 10	8¼ June	19¼ Mar
77¼	78	78½	78¾	78	78	78	78½	74⅝	78¾	76	76	390	6% prior pref	100	67⅞ Jan 6	82 Feb 10	57½ Sept	72½ Dec
*109⅝	111	*110	111	*110	111	111	111	110⅛	111	*108⅝	110⅞	70	ChampPap & Fib Co 6% pf	100	109 Jan 30	111 Feb 4	101 Mar	111 Dec
46¾	46¾	46½	46½	45¾	46⅛	46	46½	46¼	47	46½	47¼	2,300	Common	No par	35½ Jan 4	52¾ Jan 22	19 Aug	38¾ Dec
*41¼	42	41⅛	41¼	41	41	*40⅛	43½	39	40	*38	40¼	500	Checker Cab	5	39 Mar 11	48 Feb 13	22¼ Jan	69⅛ Apr
89¾	90½	88½	88½	86½	87⅞	86½	87½	86½	86½	84¾	85	2,700	Chesapeake Corp	No par	84¾ Mar 12	90½ Mar 6	59 Jan	100 Nov
68⅛	68½	67¼	68⅞	67½	67⅞	66¾	67¾	66	67	64½	65¾	13,600	Chesapeake & Ohio	25	63¼ Feb 2	68⅞ Mar 4	51 Jan	77¾ Nov
99	99	99	99	99	99¼	99⅜	99⅜	99¼	100	100	100	1,500	Preferred series A	100	99 Mar 4	100 Mar 11	----	----
4⅛	4⅛	4¼	4¼	4⅛	4¼	*4	4¼	4	4	4	4	1,700	‡Chic & East Ill Ry Co	100	2¾ Jan 6	4½ Feb 18	1⅜ May	3¼ Jan
11⅞	12⅛	11¾	12¼	11⅝	11¾	11⅞	12½	12	12⅜	11½	11¾	5,100	6% preferred	100	6⅞ Jan 4	13⅛ Feb 18	2⅞ Jan	8⅛ Dec
3⅝	3⅞	3½	4	3¾	3¾	3½	3½	3½	3½	3⅜	3½	7,000	Chicago Great Western	100	2⅜ Jan 2	4 Mar 8	1¼ Apr	2⅝ Feb
16⅞	18¼	17⅛	18¼	17	17⅝	16¾	17½	16¼	17	16¼	16⅝	16,400	Preferred	100	13⅝ Jan 4	18¼ Mar 6	4 Jan	14⅝ Dec
*9⅞	11⅛	*10	11⅛	*9⅞	11⅛	*9⅞	11⅛	9⅞	9⅞	*9⅞	11⅛	90	‡Chic Ind & Louisv pref	100	8¼ Jan 13	11⅜ Jan 22	6 May	12 Jan
*31½	31⅞	30½	30¾	31	31¾	*30½	31¾	31⅛	31⅛	*30½	31¼	600	Chicago Mail Order Co	5	30⅛ Feb 25	32 Jan 20	25⅜ May	33⅞ Nov
2¾	2⅞	2¾	3	2⅞	3	2⅞	3	2⅞	3	2⅝	2⅞	15,000	‡Chic Mil St P & Pac	No par	2 Jan 4	3 Mar 8	1½ Apr	2⅞ Feb
6⅞	7	6¾	7⅛	6⅝	7	6⅝	6⅞	6⅝	6¾	6⅜	6⅝	18,600	Preferred	100	4¾ Jan 4	7⅛ Feb 19	2⅞ Apr	5⅞ Feb
6⅛	6¼	5¾	6⅛	5⅞	6	5⅞	6⅛	5⅞	6	5¾	5⅞	18,900	Chicago & North Western	100	3½ Jan 2	6⅜ Mar 4	2½ Apr	4⅞ Feb
18¾	18¾	18¼	18⅝	18	18	18	18	17½	17⅝	17⅞	18¼	3,400	Preferred	100	11½ Jan 6	19½ Feb 17	6¾ May	12⅝ Oct
29⅞	30¼	30½	31⅞	31⅞	32⅜	31	32	29¾	30½	29	29⅝	7,100	Chicago Pneumat Tool	No par	23 Jan 4	33 Feb 9	12½ Apr	24⅞ Dec
65	65⅜	65	65	64¾	67	*67	67½	66¾	66¾	65½	65½	1,300	Conv preferred	No par	61½ Jan 4	70½ Jan 25	40¾ May	65½ Dec
3⅜	3½	3¼	3½	3⅜	3½	3⅜	3½	3¼	3½	3⅛	3⅜	12,400	‡Chic Rock Isl & Pacific	100	2⅛ Feb 16	3½ Feb 20	1½ Apr	3 Feb
9½	9¾	9⅛	9⅞	9¼	9½	9½	9¾	8⅞	9¾	9	9½	4,100	7% preferred	100	6¾ Feb 2	10⅛ Feb 19	3½ Apr	8 Jan
8⅛	8½	8	8¾	7⅞	8¼	8⅛	8½	7¾	8¼	7½	7¾	6,500	6% preferred	100	5¾ Feb 6	8¾ Mar 8	3¼ Apr	8 July
*24½	24⅞	23	23	*23¼	24	23½	24	*23¾	24½	24⅜	24⅜	500	Chicago Yellow Cab	No par	23 Mar 8	27½ Jan 14	19¾ Jan	32⅝ Oct
19	19½	19½	19½	19⅜	19⅜	19¼	19½	18¾	19	18¾	18¾	1,400	Chickasha Cotton Oil	10	18¾ Mar 11	22⅛ Jan 29	17⅜ Sept	30¼ Jan
15	15⅛	14¼	14¾	14	14½	13⅞	14⅛	13⅝	14¼	13⅝	13⅞	8,200	Childs Co	No par	12½ Jan 16	15⅞ Mar 3	7 Jan	14¾ Dec
71	71	71	73	73	75	75	75	80	80	77	78	260	Chile Copper Co	25	46½ Jan 22	80 Mar 11	25 Jan	51 Dec
130⅜	132⅜	126	132⅝	126	127½	127½	131½	128	130⅜	126⅝	130⅜	63,400	Chrysler Corp	5	110⅞ Jan 4	135¼ Feb 11	85½ Jan	138¾ Nov
20⅝	20⅞	20¾	21	20½	20⅝	20⅜	20⅝	20¾	21⅛	x20⅛	20¾	8,600	City Ice & Fuel	No par	18¾ Jan 4	21⅜ Feb 18	15¼ Jan	23 Nov
88¾	88¾	88	89⅛	*88½	89	87	88	87¾	88	89	89	520	Preferred	100	85 Jan 6	92 Feb 18	72⅞ Jan	89¾ Nov
*61	----	*61	70	*61	70	*61	70	*61	70	*61	70	------	City Investing Co	100	60 Feb 16	70 Feb 23	45 Mar	50 Nov
10¼	10⅜	10⅛	10⅜	9¾	10	9⅞	10¼	9⅝	9⅞	9⅝	9⅝	3,600	City Stores	5	9 Jan 12	10⅝ Mar 1	4¾ Jan	13½ Nov
36	36	36	36¼	35½	36	34⅛	35	34¾	35	34¼	34½	2,900	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
*108¼	109	107¾	108¼	107	107½	*106¼	107¼	106¼	107	107	107	270	Clev El Illum Co pref	No par	106¼ Mar 11	113 Jan 7	107¼ Jan	111¾ Dec
40	40½	40½	41¾	40⅜	41	40½	40⅞	40½	41⅛	40½	41	5,200	Clev Graph Bronze Co (The)	1	35 Jan 5	41¾ Mar 8	33 July	47½ Oct
*82½	----	*86	86⅞	*82½	----	*82½	----	*82	----	*82	----	------	Clev & Pitts RR Co 7% gtd	50	90 Jan 14	90 Jan 14	82 Feb	90 Dec
*47	50½	*47	50½	*47	50½	*47	50½	*47	50½	*47	50½	------	Special	50	49 Feb 19	50½ Feb 26	48 Mar	51 Oct
91¾	91¾	93	94⅛	93½	93½	93⅞	96	95	96½	93½	94	2,300	Cluett Peabody & Co	No par	78 Jan 2	98⅝ Feb 11	48 Apr	77¼ Dec
130	130	*130	----	*130	----	130	130	*130	----	*130	----	90	Preferred	100	126 Jan 4	130⅞ Feb 18	124 Jan	129 July
*145½	150	*145¾	149	147½	147½	150	150	152	152½	152	154	2,100	Coca-Cola Co (The)	No par	122½ Jan 6	154 Mar 12	84 Jan	134 Nov
*57¼	57⅞	*57¼	----	*57½	58	*57¼	58	*57¼	57⅞	*57¼	57⅞	------	Class A	No par	57 Jan 6	57⅝ Feb 2	55⅝ Jan	58 Nov
23⅝	24	22⅝	23⅞	23	23⅜	22⅝	23⅜	22¼	23	21¾	22½	35,500	Colgate-Palmolive-Peet	No par	19⅛ Feb 11	24 Mar 6	13 June	21¼ Dec
*102½	103¼	102½	102½	*102	102½	102½	102½	*102½	103	102½	102½	300	6% preferred	100	x102¼ Mar 4	104½ Jan 6	100 Aug	106½ Feb
59	59¼	57¼	58⅝	57	57	56½	57¾	55¾	57¼	55⅞	56¾	5,900	Collins & Aikman	No par	55¾ Mar 11	62¾ Feb 13	39½ Apr	66¾ Nov
111¾	112	112	112	112	112¾	112	112	111¼	111¾	*111¼	111¾	500	5% conv preferred	100	110¾ Mar 3	112¾ Mar 11	----	----
*27½	29⅞	*27½	29	*27½	29⅞	29⅞	34	34	37	35	35	670	Colonial Beacon Oil	No par	26 Jan 18	37 Mar 11	8¼ Jan	30 Oct
47⅜	47½	47⅛	47⅜	47	47½	47	47¾	46⅜	47⅜	46	47	7,100	Colo Fuel & Iron Corp	No par	44⅞ Jan 4	51⅞ Feb 10	28¼ Sept	48 Dec
26½	27¼	26	26¾	25	25	25	25	25	25⅛	*23	25¾	730	Colorado & Southern	100	21 Jan 4	27¼ Mar 5	19 Dec	36¼ Feb
29	29⅞	29	29	*26⅛	28¼	*26⅛	29	*26⅛	29	28½	28½	300	4% 1st preferred	100	24 Feb 3	30 Jan 14	19⅛ Jan	37⅞ Mar
*28	28¾	*28¼	29	28¼	28¼	28¼	28¼	*27½	29	*27½	29	70	4% 2d preferred	100	25 Feb 4	29 Jan 25	16 Jan	36 Mar
116¼	117	116½	117¼	116½	116½	115	115	113½	114¼	112¼	113	1,800	Columbian Carbon v t c	No par	112¼ Mar 12	124½ Feb 3	94 Jan	136½ Aug
36	36¾	35½	36	35¾	36½	35¾	36⅛	34½	36	34⅝	35¼	4,300	Col Pict Corp v t c	No par	34½ Mar 11	39½ Jan 20	31 May	x45½ Jan
45	45	45	45¼	*43⅜	45	*43⅜	44½	*43⅜	44	43⅜	43⅜	600	$2.75 conv pref	No par	42 Jan 4	46⅛ Jan 20	39½ Dec	51¼ Jan
17⅛	17¾	17⅛	18¼	17⅜	18	17¼	17⅞	16⅞	17⅜	16⅝	17	100,000	Columbia Gas & Elec	No par	16⅝ Mar 12	20⅞ Jan 14	14 Jan	23⅛ July
101¾	101⅞	101	101¾	100¾	100⅞	100	100½	100	100	100	100¼	2,000	6% preferred series A	100	100 Mar 10	108 Jan 8	90½ Jan	108¾ Oct
*83	91⅞	*83	91⅞	90½	91⅞	91⅞	91⅞	*91	92½	*91	92½	80	5% preferred	100	90½ Mar 9	101 Jan 14	80¾ Jan	103 Aug
60⅜	60⅝	60⅛	60¾	60½	60⅞	x59⅛	60⅜	59½	60	59⅝	60¼	12,400	Commercial Credit	10	58 Feb 23	69¼ Jan 8	44 Jan	84⅞ Sept
*101⅞	108½	*101⅞	107	*101	103½	*98¾	102½	*98¾	104	*98¾	104	------	4¼% conv pref	100	101⅞ Feb 23	114 Jan 12	100¼ July	128 Nov
69¼	69⅝	68	69	68⅛	69	68½	69¼	69½	71¼	70½	70½	8,100	Comm'l Invest Trust	No par	68 Mar 8	80¼ Jan 26	55 Jan	91¾ Nov
*105½	109	108½	108¾	106¼	108½	105½	107	107½	108⅛	106	107	1,200	$4.25 conv pf ser '35	No par	105½ Mar 10	120 Jan 25	97 Jan	136 Nov
19½	20	19⅛	19¾	19¼	19¾	19¼	19⅞	19	19½	18½	19	50,000	Commercial Solvents	No par	18⅛ Jan 2	21¼ Jan 21	14¼ June	24⅝ Feb
3¼	3⅜	3⅛	3⅜	3⅛	3¼	3⅛	3¼	3⅛	3¼	3	3¼	93,900	Commonw'lth & Sou	No par	3 Mar 12	4⅛ Jan 13	2¼ Apr	5½ Feb
64	64	62	62	61⅝	63	62½	63¼	x59¾	61½	59½	60¾	2,400	$6 preferred series	No par	59 Feb 27	75⅝ Jan 13	59¼ Apr	82 Feb
16⅝	16⅝	17	17¼	15⅝	16½	15⅝	16	*15⅝	16	15⅝	16	2,400	Conde Nast Pub Inc	No par	13⅝ Jan 4	19⅛ Feb 11	7 July	15½ Dec
43	43⅜	43¼	43¾	43½	44	43¾	44¼	44	45½	44½	45½	14,000	Congoleum-Nairn Inc	No par	36¾ Jan 2	45½ Mar 11	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 Mar. 6	Monday Mar. 8	Tuesday Mar. 9	Wednesday Mar. 10	Thursday Mar. 11	Friday Mar. 12	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
*171/4 18	*171/4 18	*173/8 18	*173/8 18	18 18	*171/4 171/2	100	Congress Cigar	*No par*	171/2 Feb 3	191/4 Jan 23	16 Jan	253/4 Mar
181/2 191/8	*183/8 20	183/8 183/8	*183/8 20	183/8 19	19 19	190	Connecticut Ry & Ltg pf	100	183/8 Feb 6	22 Jan 14	15 Aug	331/2 Jan
153/4 157/8	155/8 153/4	151/8 153/4	151/8 151/2	151/8 151/4	151/2 151/2	2,500	Consolidated Cigar	*No par*	151/8 Mar 9	187/8 Jan 15	8 June	193/4 Dec
*831/2 90	*8612 90	*8612 90	86 8612	*8314 8612	85 8614	50	Preferred	100	80 Jan 7	87 Mar 2	6534 June	85 Nov
94 94	*91 93	93 93	93 93	94 95	*90 94	140	Prior preferred	100	z8838 Jan 14	95 Mar 11	7214 Jan	95 Nov
92 92	*91 92	91 91	*91 110	*91 110	*91 110	70	Prior pref ex-warrants	100	9012 Feb 2	92 Mar 5	7312 Feb	94 Nov
*434 5	5 5	434 434	478 478	458 478	458 434	2,900	Consol Film Industries	1	458 Feb 24	534 Jan 20	418 Sept	718 Feb
1658 1658	1614 1612	1618 1614	16 1618	1578 1618	1534 1578	3,200	Preferred	*No par*	1534 Mar 12	1834 Jan 9	1514 Apr	2018 Feb
4234 43	4258 4312	4112 4234	4134 4314	4118 4178	40 4112	57,800	Consol Ed Co of N Y	*No par*	40 Mar 12	4978 Jan 23	2714 Apr	4838 Oct
*106 1061/2	106 1061/4	1061/4 1061/2	1051/2 1051/2	1053/8 1053/8	1053/4 1054/4	800	$5 preferred	*No par*	1051/4 Feb 17	108 Jan 12	102 Jan	109 July
*1278 13	1278 13	1234 1318	1258 1234	1258 1258	*1258 1234	2,100	Consol Laundries Corp	5	914 Jan 4	1312 Feb 26	378 Apr	958 Nov
1614 1638	1638 17	1678 1738	17 1712	1718 1734	1718 1758	217,500	Consol Oil Corp	*No par*	1558 Feb 26	1734 Mar 11	1112 Apr	1714 Dec
*1043/4 106	*1043/4 106	*1043/4 106	1053/4 1054/4	*1055/8 106	*1051/2 106	100	Preferred	*No par*	1053/4 Mar 10	1057/8 Jan 23	101 Jan	1061/8 June
88/8 88/8	834 834	814 812	8 814	8 8	734 8	1,200	Consol RR of Cuba pref	100	738 Feb 2	1038 Jan 4	512 Sept	1234 Nov
114 138	114 138	114 138	114 138	114 138	114 138	30,100	‡Consolidated Textile	*No par*	78 Jan 2	158 Feb 27	38 May	158 Jan
984 1114	11 1134	1034 1138	11 1138	1078 1114	1058 1034	27,600	Consol Coal Co (Del) v t c	25	818 Jan 26	1134 Mar 8	2 June	914 Dec
3978 45	4412 46	4214 4518	44 45	4312 45	4218 43	4,670	5% preferred v t c	100	33 Feb 24	46 Mar 8	1214 June	3778 Dec
2978 3014	2938 30	29 2934	2858 2978	2938 3012	29 30	18,600	Container Corp of America	20	2058 Jan 4	3218 Feb 3	1534 May	2614 Mar
3212 33	32 3278	3134 3214	3112 3214	3014 3114	2758 3018	15,900	Continental Bak class A	*No par*	2758 Mar 12	3734 Jan 14	1038 Jan	3538 Nov
412 458	414 412	414 412	414 458	418 434	378 414	27,800	Class B	*No par*	3 Jan 2	514 Jan 15	178 Jan	4 Nov
*109 110	*1091/8 110	*1093/8 1093/4	109 1093/8	*1073/4 110	x1051/2 1051/2	400	Preferred	100	1027/8 Jan 13	1093/4 Feb 17	6714 Jan	109 Nov
61 6134	6058 6114	6018 6334	63 6312	6218 6318	61 62	26,000	Continental Can Inc	20	5938 Feb 8	6918 Jan 9	6334 Dec	8714 Jan
24 2412	24 2434	2334 24	2312 2378	2318 2312	23 2314	3,400	Continental Diamond Fibre	5	2012 Jan 6	2534 Jan 23	1712 June	2438 Mar
4038 4058	4038 4034	4014 4012	3912 40	3934 40	3934 40	9,200	Continental Insurance	$2.50	3918 Jan 7	4234 Jan 23	3512 Apr	46 Feb
338 312	314 358	314 312	314 312	314 338	314 338	25,500	Continental Motors	1	234 Jan 2	378 Feb 11	218 Apr	4 Mar
4114 4134	4118 4134	4134 4334	44 4512	4412 4512	4334 4478	56,200	Continental Oil of Del	5	4014 Mar 2	4512 Mar 10	2818 June	4478 Dec
35 3512	35 3558	3412 3514	35 3514	3478 3512	x34 3412	6,700	Continental Steel Corp	*No par*	2638 Jan 4	3558 Mar 8	25 Dec	46 Apr
73 7312	72 7212	72 72	72 7212	7212 7212	72 7212	700	Corn Exch Bank Trust Co	20	6378 Jan 4	77 Feb 13	5514 Apr	6912 Oct
6834 7038	6912 71	6934 7034	6812 7014	6878 6938	6812 69	9,700	Corn Products Refining	25	6578 Feb 24	7114 Jan 15	6358 Aug	8212 June
*160 164	161 161	*---- 161	1601/2 1601/2	*155 165	*160 165	200	Preferred	100	1601/2 Mar 10	1711/2 Jan 14	158 Aug	170 Dec
734 778	8 814	818 814	814 834	814 858	814 812	59,000	Coty Inc	*No par*	6 Jan 4	834 Feb 4	4 July	738 Mar
54 5412	53 5434	5212 53	5412 5512	5312 5512	5178 5358	16,700	Crane Co	25	46 Jan 4	5612 Feb 3	41 Oct	5012 Dec
*1153/4 119	*116 118	*116 1187/8	*1163/4 1177/8	*1163/4 1177/8	*1163/4 1177/8	----	7% preferred	100	119 Jan 8	121 Jan 28	136 Nov	140 Nov
3412 3412	34 3414	3414 3414	3412 3412	3412 3412	*34 3412	1,300	Cream of Wheat ctfs	*No par*	34 Mar 8	37 Jan 16	35 Mar	3778 Nov
26 2612	2612 2614	25 2518	2434 2518	2312 2412	2334 2334	5,000	Crosley Radio Corp	*No par*	2158 Jan 25	2834 Jan 15	1558 Mar	3558 Sept
8412 85	84 8534	8312 8434	8334 8412	82 8314	8112 8218	6,800	Crown Cork & Seal	*No par*	7414 Jan 7	1007/8 Feb 3	4358 Jan	9112 Nov
5112 5112	5218 5218	5218 5218	*52 5212	52 5214	52 5214	900	$2.25 conv pref w w	*No par*	5112 Mar 4	5612 Jan 8	4614 July	5814 Nov
*4358 45	*4358 4512	*4358 4512	*4358 4512	*4358 4512	44 44	100	Pref ex-warrants	*No par*	4312 Feb 20	4714 Jan 28	44 Dec	4938 Nov
*118 1184	1174 118	*1171/2 1184	*1171/2 1181/2	1181/2 1181/2	*1171/2 1193/4	70	Cr W'mette Pap 1st pf	*No par*	109 Jan 15	122 Feb 10	102 Jan	110 Nov
19 20	1914 1978	19 1978	1918 1934	19 2034	2018 2138	43,700	Crown Zellerbach v t c	*No par*	17 Jan 5	2438 Jan 22	714 May	1918 Dec
8038 8114	7814 7934	7858 7912	7938 7958	7712 7934	75 7814	14,200	Crucible Steel of America	100	51 Jan 4	8134 Mar 3	28 Apr	5634 Oct
*131 135	*133 135	*133 135	134 135	134 134	*1321/2 135	500	Preferred	100	1201/8 Jan 18	135 Mar 10	9512 Apr	125 Dec
*214 238	214 238	214 214	218 214	218 214	218 214	2,300	Cuba Co (The)	*No par*	218 Feb 3	3 Jan 11	114 Sept	338 Dec
*1234 1358	1234 13	1234 1312	1212 13	1278 1278	1234 13	360	Cuba RR 6% pref	100	1218 Feb 2	1738 Jan 4	9 Sept	20 Dec
1018 1038	1014 1038	1014 1012	1014 1012	1014 1038	1018 1014	7,300	Cuban-American Sugar	10	10 Mar 4	1438 Jan 12	618 Jan	1414 Mar
*1101/4 115	*105 115	*1051/2 115	*1101/2 1137/8	1101/2 1111/2	*111 1181/2	70	Preferred	100	110 Jan 30	127 Jan 11	6312 Jan	129 Dec
*4112 4238	4134 4134	4214 4212	4138 4134	4118 4118	4012 4012	900	Cudahy Packing	50	3938 Jan 5	43 Mar 1	3512 May	4412 Jan
1834 1834	1834 1912	1834 1938	1834 19	1812 19	1858 1918	10,600	Curtis Pub Co (The)	*No par*	18 Jan 13	2058 Feb 11	1678 June	2414 Apr
*1021/2 1031/2	102 1021/2	1021/2 1021/2	102 102	1011/4 102	1011/4 1011/4	1,300	Preferred	*No par*	1011/4 Feb 27	1091/2 Jan 6	9912 Mar	114 Dec
778 818	734 818	778 778	712 734	712 758	714 712	70,300	Curtiss-Wright	1	612 Jan 5	838 Mar 4	4 Jan	914 Mar
2318 2334	2212 2358	2212 23	2238 2234	22 2258	2112 2218	37,700	Class A	1	1918 Jan 4	2334 Mar 6	1012 Jan	2178 Dec
*8312 85	*8312 85	8312 8312	*8312 85	8312 8312	*---- 8312	50	Cushman's Sons 7% pref	100	80 Jan 2	86 Jan 14	59 Sept	90 Jan
*61 64	*61 64	*61 64	*61 64	*61 63	*61 63	------	8% preferred	*No par*	49 Jan 4	62 Feb 27	3618 May	7012 Jan
*88 90	90 90	9014 9014	9012 9078	9014 9014	8912 8912	800	Cutler-Hammer Inc	*No par*	82 Jan 6	9078 Mar 10	4314 Jan	8834 Dec
18 18	1734 1814	1758 1758	1712 1778	1712 1712	*1634 1712	2,500	Davega Stores Corp	5	1612 Feb 18	1812 Jan 16	758 Apr	1978 Nov
2314 2314	2314 2314	2258 23	*2212 23	2214 2258	2214 2214	1,200	Conv 5% pref	25	2218 Mar 2	24 Feb 5	---- ----	---- ----
*105 107	1051/8 1051/8	1043/4 1051/2	105 105	1041/8 1041/8	104 1041/4	170	Dayton Pow & Lt 4½% pf	100	104 Mar 12	109 Jan 5	107 Dec	10814 Dec
129 1301/2	1281/2 1291/4	1301/2 135	135 1351/2	131 135	1294/4 131	7,600	Deere & Co	*No par*	1043/8 Jan 5	1351/2 Mar 10	52 Jan	1083/4 Dec
3114 3112	3112 3112	3012 3038	3034 3078	3012 3034	30 3014	1,700	Preferred	20	2912 Feb 20	3134 Mar 5	27 Jan	3238 Nov
26 26	25 2578	2514 26	2534 26	2534 26	2538 2538	3,600	Diesel-Wemmer-Gilb Corp	10	25 Mar 5	29 Jan 5	1912 Apr	3312 Nov
5358 56	5412 5634	5412 5534	5512 5712	5512 5734	54 5534	41,800	Delaware & Hudson	100	4218 Jan 4	5734 Mar 11	3634 Jan	5434 Oct
2358 2418	22 2414	2238 2318	2212 2334	2278 2414	2218 2314	49,400	Delaware Lack & Western	50	1718 Jan 4	2414 Mar 8	1478 Apr	2318 Feb
1012 1034	10 1014	978 10	*934 10	978 1018	912 1018	1,500	Denv & Rio West pref	100	778 Jan 9	1078 Feb 18	438 Jan	938 Feb
135 1351/2	1351/2 1351/2	*133 135	*132 133	130 130	128 129	800	Detroit Edison	*No par*	128 Mar 12	1461/2 Jan 7	128 May	153 Feb
*918 11	*938 1078	1012 12	1158 1178	*934 1134	1112 1112	290	Det & Mackinac Ry Co	100	10 Mar 5	12 Jan 2	4 Apr	1178 Oct
*20 ----	*20 ----	*20 25	*20 ----	*22 ----	*22 ----	------	5% non-cum preferred	100	23 Jan 19	26 Jan 8	13 June	2138 Jan
*7014 72	7014 7112	72 7212	74 74	*7212 74	*7212 74	500	Devoe & Raynolds A	*No par*	61 Jan 2	7618 Feb 19	42 Jan	63 Dec
3112 3238	32 32	3218 3218	32 32	3158 3218	3138 3112	1,800	Diamond Match	*No par*	31 Jan 12	3612 Feb 2	3018 Oct	4012 Jan
*39 3934	*3914 3934	*3914 3934	3914 3914	3912 3958	*39 3934	300	Participating preferred	25	z3834 Feb 11	4018 Feb 4	3712 Oct	43 Aug
2514 2512	2518 2534	25 2534	2578 2638	26 2638	26 2738	26,600	Distil Corp-Seagr's Ltd	*No par*	2412 Feb 1	2838 Jan 12	1814 Apr	3458 Jan
94 95	9458 9514	9512 96	9512 9578	9478 9578	9512 9534	3,200	5% pref with warrants	100	90 Feb 11	96 Mar 9	93 Dec	9512 Dec
*23 24	*2212 2312	*2218 2318	2334 24	2334 2438	*2234 2312	600	Dixie-Vortex Co	*No par*	2038 Jan 4	25 Feb 9	19 Oct	25 Nov
*40 41	*40 41	*3938 4034	*3938 41	*40 4078	*40 41	------	Class A	*No par*	39 Jan 8	4114 Jan 25	40 Aug	4078 Dec
42 4214	39 41	4018 42	39 41	4034 4114	4012 42	5,900	Doehler Die Casting Co	*No par*	39 Mar 8	4634 Feb 17	---- ----	---- ----
4534 4712	46 4678	4614 4612	4614 4712	4612 47	4638 47	8,600	Dome Mines Ltd	*No par*	45 Mar 4	51 Jan 28	4112 Jan	6112 June
1114 1134	12 1238	1134 1214	1114 1134	1112 1112	1114 1114	5,500	Dominion Stores Ltd	*No par*	1018 Feb 27	1238 Mar 8	712 Apr	1238 Dec
6718 6712	65 6678	6414 6534	6414 6514	6358 6412	6418 66	19,400	Douglas Aircr Co Inc	*No par*	6218 Feb 23	7714 Jan 25	5058 Jan	8214 Oct
*5218 5338	52 52	5012 5012	5018 5018	5018 5018	*48 5018	500	Dresser(SR)Mfg conv A	*No par*	5018 Mar 10	55 Jan 16	29 Jan	51 Dec
3518 3518	*3312 36	*3314 36	*3314 3534	*3312 35	*3314 3434	200	Convertible class B	*No par*	33 Feb 17	3914 Jan 7	512 Jan	3614 Dec
*1 118	*1 118	1 1	*1 118	1 1	1 1	900	Duluth S S & Atlantic	100	34 Jan 12	138 Jan 5	58 May	134 Jan
314 314	314 314	3 318	3 3	234 278	212 278	1,000	Preferred	100	214 Jan 8	312 Feb 19	118 Jan	3 Jan
*658 7	7 7	718 718	*658 634	658 634	612 658	1,300	Dunhill International	1	614 Feb 24	814 Jan 16	478 July	834 Oct
*1512 1614	*1512 1534	1512 1534	1512 1512	*1534 16	1512 16	500	Duplan Silk	*No par*	1514 Jan 11	1712 Jan 19	1318 Aug	1814 Jan
*11812 11912	*11812 11912	z11912 11912	*11612 120	*11812 120	11812 11812	20	Preferred	100	11812 Feb 17	122 Jan 19	114 Feb	120 Dec
1734 1754	1731/2 1754	1734 1744	173 1734	1727/8 1732	1691/2 1724	3,700	Du P de Nemours(EI)& Co	20	169 Jan 5	1801/8 Jan 18	133 Apr	1843/4 Nov
*134 136	*1331/2 136	*1331/2 136	*134 136	133 134	133 133	600	6% non-voting deb	100	1311/2 Feb 2	1351/2 Feb 19	129 Feb	1361/2 Dec
*1134 114	113 1134	1134 1134	1132 1132	1134 1134	*110 114	190	Duquesne Light 1st pref	100	1121/2 Jan 5	1151/2 Jan 22	z1111/4 June	116 Dec
1638 17	1512 17	1534 1638	1578 1612	1558 16	1512 1558	17,800	Eastern Rolling Mills	5	1112 Jan 2	17 Mar 5	512 July	1238 Dec
172 173	169 172	168 16812	168 16814	168 16814	16612 16612	2,700	Eastman Kodak (N J)	*No par*	16612 Mar 12	17514 Feb 3	156 Apr	185 Aug
*160 161	160 160	1591/2 161	*157 1591/2	1591/2 1591/2	1591/2 1591/2	340	6% cum preferred	100	159 Jan 16	163 Jan 11	152 July	166 Mar
35 36	3412 3478	3412 3434	3412 35	3414 3478	3334 3412	5,900	Eaton Manufacturing Co	4	3234 Jan 4	3712 Feb 11	2812 Jan	4012 Nov
1438 15	1412 15	1412 1478	1414 1478	14 1414	14 1412	6,700	Eitingon Schild	*No par*	1178 Jan 29	1558 Mar 2	534 Apr	1578 Nov
4258 4318	4238 4338	4218 43	42 4334	4218 4212	42 4314	22,900	Elec Auto-Lite (The)	5	3834 Jan 4	4512 Feb 11	3034 Apr	4712 Nov
*11112 11178	*11112 11178	*11112 11178	*11112 11178	*11112 11178	*11112 11112	10	Preferred	100	111 Jan 16	114 Jan 8	11014 Jan	115 Nov
1434 15	14 1434	1312 1438	1334 1418	1358 14	1312 1334	26,900	Electric Boat	3	12 Jan 4	16 Feb 23	10 Apr	1738 Feb
6 618	6 618	6 6	534 578	558 534	558 534	5,600	Elec & Mus Ind Am shares		518 Jan 4	714 Feb 6	5 Dec	734 Feb
2318 2312	2278 2458	2312 2514	2518 26	2378 2538	2278 2418	148,300	Electric Power & Light	*No par*	2138 Jan 30	2658 Jan 14	638 Jan	2578 Dec
8312 8434	84 8512	8312 8512	84 86	8234 84	80 8234	5,800	$7 preferred	*No par*	79 Feb 13	9214 Jan 7	3234 Jan	9414 Dec
*77 7812	7812 7834	77 79	7834 7912	7834 7912	*7612 78	1,900	$6 preferred	*No par*	7512 Feb 9	87 Jan 8	2912 Jan	8758 Dec
42 4214	4214 4234	z4114 42	4058 4138	4018 4012	4034 41	3,300	Elec Storage Battery	*No par*	4018 Mar 11	4412 Jan 16	3938 Dec	5514 Jan
134 134	158 134	112 158	158 158	112 158	112 112	4,300	‡ Elk Horn Coal Corp	*No par*	118 Jan 2	2 Jan 19	12 Jan	158 Feb
714 738	634 714	638 612	658 658	6 614	578 6	3,900	6% part preferred	50	518 Jan 4	8 Jan 18	1112 Jan	614 Dec
2614 2614	2614 2634	2614 2612	26 2614	2512 2534	25 2514	4,600	El Paso Nat Gas Co	3	2434 Feb 24	29 Jan 18	2234 Nov	2914 Dec
*5712 594	*5712 594	*5712 594	60 60	5912 5912	5712 5712	1,000	Endicott-Johnson Corp	50	5512 Jan 14	60 Feb 11	5312 July	69 Feb
*110 1111/2	*110 1111/2	*1104/4 1111/2	*1104/4 1111/2	1104/4 1104/4	*110 1111/2	10	5% preferred	100	110 Feb 25	1151/2 Jan 19	110 Aug	116 July
1312 1312	1312 14	1338 1338	*1314 1334	1278 13	13 13	1,600	Engineers Public Serv	1	1278 Mar 11	1734 Jan 16	712 Jan	1618 Dec
7478 7478	*70 7478	*65 7212	*65 7114	*60 69	*62 69	100	$5 conv preferred	*No par*	7012 Jan 5	7814 Jan 30	4512 Jan	8434 Oct
*73 7918	*72 8018	*68 76	*70 76	*70 78	*72 77	------	$5½ preferred	*No par*	77 Feb 4	81 Feb 19	48 Jan	8912 June
*86 88	*86 88	z82 82	*80 85	*80 85	*80 85	100	$6 preferred	*No par*	82 Jan 8	8612 Feb 10	55 Jan	97 June
858 858	858 858	812 858	834 878	8 834	814 814	1,700	Equitable Office Bldg	*No par*	8 Mar 11	934 Jan 15	514 Apr	1078 Dec
1938 1934	19 2038	1918 1912	1918 2018	1918 2018	1914 2118	46,200	Erie	100	1378 Jan 4	2118 Mar 12	11 Apr	1814 Sept
3314 34	33 3414	3212 3334	3234 3358	3158 3314	3134 3334	15,000	First preferred	100	2614 Jan 2	3414 Mar 8	16 Apr	3412 Oct
2638 2634	26 2634	2534 2612	26 2612	25 2614	2514 2634	6,000	Second preferred	100	22 Jan 27	2634 Mar 6	1114 Jan	29 Oc
*76 ----	*77 ----	*76 ----	*76 ----	*76 ----	*76 ----	------	Erie & Pitts RR Co	50	80 Jan 14	80 Jan 14	68 Jan	69 Jan
1312 1312	1314 1312	*1314 1312	1338 1312	1338 1338	x13 1314	1,200	Eureka Vacuum Cleaner	5	1238 Jan 6	1418 Jan 21	12 Jan	1578 Aug
3238 3278	3114 3214	3178 3238	3218 3318	x3134 3214	31 3178	9,800	Evans Products Co	5	2818 Jan 5	3414 Mar 3	2318 July	4078 Jan
658 658	638 612	638 638	614 614	618 614	578 618	1,700	Exchange Buffet Corp	*No par*	5 Jan 6	634 Jan 21	438 Jan	814 Mar
*412 534	438 458	414 412	438 434	*414 458	414 438	980	Fairbanks Co	25	312 Jan 5	558 Jan 28	258 June	534 Mar
2334 2414	2378 24	*24 2414	24 2514	24 24	2334 2334	320	Preferred	100	2112 Jan 5	28 Jan 28	812 Apr	25 Dec
63 6314	63 6314	6314 6312	6314 6312	6234 6234	6178 62	3,200	Fairbanks Morse & Co	*No par*	6114 Feb 23	7178 Jan 15	3434 Jan	7178 Dec
*154 ----	*155 ----	*155 ----	*155 ----	*153 ----	*153 ----	------	6% conv preferred	100	183 Feb 20	2101/4 Jan 14	1221/2 Jan	2101/4 Dec
5312 5334	54 5458	5312 5612	56 58	55 5714	56 56	4,200	Fajardo Sug Co of Pr Rico	20	5314 Mar 5	70 Jan 11	3158 Feb	6112 Dec
25 25	2512 2558	2412 2412	2378 2458	2312 24	2412 2412	3,100	Federal Light & Traction	15	2312 Mar 11	2938 Jan 18	1834 Apr	2758 Dec
99 99	*97 99	*97 99	*97 99	*97 99	*97 99	10	Preferred	*No par*	97 Jan 13	103 Jan 4	84 Jan	1011/2 Dec
*140 1497/8	1477/8 1477/8	148 148	*146 152	146 150	*140 160	700	Federal Min & Smelt Co	100	6612 Jan 27	150 Mar 11	37 Aug	92 Mar
*118 125	*118 124	*118 125	*118 125	*118 124	*118 124	------	Preferred	100	105 Jan 14	120 Feb 5	6978 Mar	1231/2 Nov
1014 1014	10 1014	10 1018	978 1038	978 10	934 978	7,400	Federal Motor Truck	*No par*	812 Jan 4	1158 Feb 19	778 Jan	1214 Mar
1014 1014	912 1014	912 10	912 10	958 934	934 958	7,000	Federal Screw Works	*No par*	512 Jan 4	1112 Feb 25	3 Apr	6 Dec
514 514	512 558	538 512	538 512	514 512	5 518	4,600	Federal Water Serv A	*No par*	438 Jan 2	6 Jan 14	212 Jan	6 Oct
43 4312	4314 4312	43 4338	4234 43	*42 4212	4178 42	2,200	Federated Dept Stores	*No par*	3612 Jan 26	4334 Mar 4	2012 Jan	4614 Nov
*106 1077/8	*107 108	108 1087/8	106 106	1071/8 1071/2	1071/8 1071/8	1,000	4¼% preferred	100	1021/2 Jan 22	1087/8 Mar 9	105 Dec	1158/8 Nov
43 4314	43 4314	43 4338	4212 4234	4214 43	4212 43	3,000	Fidel Phen Fire Ins N Y	50	4214 Jan 6	4558 Jan 18	38 Apr	4934 Nov
*38 ----	*38 ----	*38 ----	*38 ----	*3712 42	*38 ----	------	Filene's (Wm) Sons Co	*No par*	3934 Feb 19	3934 Feb 19	2014 Jan	4018 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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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 Mar. 6		Monday Mar. 8		Tuesday Mar. 9		Wednesday Mar. 10		Thursday Mar. 11		Friday Mar. 12				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
38¼	38⅞	37½	38⅜	37⅞	38¼	37¾	39¾	39¾	41⅜	39⅛	40¼	28,700	Firestone Tire & Rubber...10	x32¾ Jan 4	41⅜ Mar 11	x24⅞ Jan	36¼ Dec
106¼	106¼	106¼	106¼	*105	105¾	105¼	105¼	105	105¾	105⅛	105¾	1,600	Preferred series A...100	x105 Feb 11	107½ Feb 9	100½ Feb	105¾ Nov
50½	50½	50¼	50¾	50½	50½	50¼	51	x50⅜	50¾	49¼	50⅜	4,000	First National Stores...No par	48⅜ Jan 4	52¼ Mar 1	40 Apr	58⅝ Nov
44½	45⅛	44½	45⅜	44⅞	45⅝	44⅞	45½	42⅛	44⅞	x41¼	42⅛	17,400	Flintkote Co (The)...No par	41 Jan 4	46¼ Feb 5	30½ Sept	42⅜ Dec
*52	56	55	55	54	54	53⅝	53⅝	51	53⅛	*50½	54	600	Florence Stove Co...No par	48 Jan 4	58½ Feb 5	45 Dec	56¾ Dec
38¾	38¾	*39	39½	39½	39½	*37½	39¼	*37½	39¼	*37	39¼	300	Florsheim Shoe class A...No par	34 Jan 4	39½ Mar 9	25½ Mar	34¼ Dec
9⅛	9½	8½	9⅜	8⅝	9⅛	8⅜	8⅝	8¼	8¾	8⅛	8¼	14,000	‡ Follansbee Bros...No par	6¾ Jan 14	9⅞ Feb 1	3⅞ Aug	11¾ Mar
51¼	51¼	51¼	51¼	51¼	51¼	*51¼	52½	52	52	51	52	1,100	Food Machinery Corp new...10	47½ Jan 25	54¾ Jan 7	32 June	48½ Dec
*114⅞	119	*114⅞	119	*114⅞	119	*113⅞	119⅝	116½	116½	*114⅞	119⅝	50	4½% conv preferred...100	116½ Jan 19	122 Jan 2	106 Aug	120 Dec
48¾	49⅜	48	49	46	48	46½	48	45¾	46⅞	44½	45¾	8,300	Foster-Wheeler...10	43 Jan 4	54½ Feb 3	24⅛ Apr	45⅜ Dec
*125	127½	124¾	126	122	123	*121¼	122	121	121¼	120	121	180	Preferred...No par	120 Mar 12	135 Jan 14	95¾ July	127 Feb
*12¾	13⅜	13¼	13¼	13½	14⅜	14	14¼	14	14	*12⅝	14	1,300	Francisco Sugar Co...No par	12¾ Mar 4	18⅜ Jan 12	----	----
79½	79½	*76	80	*76	80	*76	80	*76½	79	*76	79	10	F'k'n Simon & Co Inc 7% pf 100	76 Feb 3	83 Jan 9	63 July	97¾ Oct
29	29¼	28¾	29¼	28½	29	28¼	29	28⅛	28⅞	28¼	28⅜	8,800	Freeport Sulphur Co...10	26¾ Jan 4	32¼ Jan 13	23½ July	35⅝ Feb
*113	116	*113½	116	*114	116	*114	116	*114	116	113½	113½	20	Preferred...100	109½ Jan 7	115½ Feb 11	108 Nov	x135 Apr
*55	60	*55	60	*57½	60	60	60	61	63	63	63	170	Fuller (G A) prior pref...No par	60 Mar 5	73 Jan 4	47⅜ Jan	78 Dec
40	40	*32½	40	*33	39½	*34	39½	*35	40	*32	40	10	$6 2d preferred...No par	40 Feb 20	48½ Jan 8	31½ Apr	53½ Feb
7	7¼	7	7¼	7	7¼	7	7¼	6⅞	7¼	6½	7	9,900	Gabriel Co (The) cl A...No par	4⅝ Jan 6	7½ Mar 3	3¾ Jan	7⅜ Aug
29	29	29	29	29	29¼	29	29	28	28¾	28⅛	28⅛	300	Gamewell Co (The)...No par	26 Jan 8	33 Jan 16	11½ May	30 Nov
105½	105½	106	106	105½	106	*105½	106	106	106	105	105	120	Gannet Co conv $6 pf...No par	105 Jan 7	106¼ Jan 28	100 Nov	105½ Aug
18	18¼	17¾	18¼	17⅝	17¾	17¾	17⅞	17⅝	18¾	17¾	18¼	8,700	Gar Wood Industries Inc...3	15⅛ Jan 12	19½ Feb 1	15¼ Dec	17⅞ Nov
15	15⅛	15¼	15⅜	15	15½	15	15½	15	15⅛	14¾	15¼	6,500	Gen Amer Investors...No par	12⅛ Jan 4	15½ Mar 9	8½ May	14⅝ Nov
103¼	103¼	*104	105	*104	105	*104	105	*104	105	*104	105	300	Preferred...No par	103 Jan 21	105¼ Jan 5	97 Jan	104½ Apr
80½	81	79½	80½	79	80	80	80¾	80	80	75	78½	3,200	Gen Am Trans Corp...5	70½ Jan 4	86½ Feb 17	42¼ Apr	76 Dec
17	17¼	16⅞	17⅛	16¾	16⅞	16¾	17	16½	16¾	16	16½	8,700	General Baking...5	16 Mar 12	19½ Jan 14	10¾ Apr	20 Nov
*140	150	*140	150	149	149	145	145	146	146	*----	152	40	$8 preferred...No par	145 Jan 4	153 Feb 4	141 Jan	155 Oct
11⅛	12	11¼	11⅞	11⅜	11¾	11	11⅜	10⅜	11⅛	10⅜	11	13,200	General Bronze...5	10⅜ Mar 11	14 Feb 11	7 Oct	11¾ Jan
31⅛	31⅞	31⅛	31⅞	30½	31½	30¾	31¾	30½	31½	30	31⅛	13,400	General Cable...No par	25⅞ Jan 11	32½ Mar 4	5¾ Jan	28 Dec
63⅛	63⅛	62¾	64¾	62	63	62	63¼	62	64	61¾	63	3,000	Class A...No par	54 Jan 26	65 Mar 4	17 Jan	60⅝ Dec
*120	126	*120	125	125⅛	125⅛	126	126	*123	125	125	125	800	7% cum preferred...100	114½ Feb 15	126½ Mar 4	70½ Jan	128¾ Nov
47¾	47¾	48	48	47	48	46¾	47	47	47	47½	47½	2,200	General Cigar Inc...No par	46½ Feb 9	52¼ Jan 23	49 Dec	59½ June
*140	148	*140	146	*140	146	146	146	*140	146	146	146	40	7% preferred...100	143 Feb 23	152 Jan 13	140 Jan	152 Dec
61¾	62½	61¼	62½	60¾	61½	61¼	62	60	61	59⅛	60	51,600	General Electric...No par	52¾ Jan 4	64⅞ Jan 21	34½ Apr	55 Dec
43¼	43½	42¾	43⅜	43	43⅜	42⅝	43¾	42½	43	42¼	42⅞	11,200	General Foods...No par	39⅛ Jan 2	44¼ Feb 9	33⅜ Feb	44 Nov
2¾	2⅞	2¾	3	2⅞	3	2¾	2⅞	2¾	2⅞	2¾	2¾	14,900	Gen'l Gas & Elec A...No par	2⅝ Jan 2	3¾ Jan 18	⅞ Jan	4⅜ Feb
*62⅜	63	*62⅜	62⅞	62¼	62¼	62¼	62¼	*62⅜	62⅞	62¼	62¼	30	Conv pref series A...No par	58 Jan 6	64½ Jan 29	14 Jan	71 Oct
*----	71⅞	*68	71⅞	*----	71⅝	*67½	71⅝	*68¼	71⅝	*----	71⅝	------	$7 pref class A...No par	69½ Jan 25	70⅜ Feb 17	19 Jan	77 Oct
*----	77	*74	77	*----	77	*73½	77	*74¼	77	*----	77	------	$8 pref class A...No par	72 Jan 11	77 Jan 27	19½ Jan	81 Oct
64	64	64	64	63¼	64	62	63¼	62	62	61⅜	61½	1,000	General Mills...No par	60¼ Feb 10	65⅞ Jan 18	58 July	70½ Jan
120¼	120¼	120	120½	*120½	121	*120½	121	121	121	*120½	121	50	Preferred...100	118¾ Jan 5	124 Feb 1	116 Oct	123 Aug
67⅝	68⅛	66	67¼	65¼	66⅜	65⅜	67¼	65½	67½	65⅛	66⅝	117,500	General Motors Corp...10	60½ Jan 4	70½ Feb 11	53⅞ Jan	77 Nov
120½	120½	120¼	120½	120½	120½	120½	120½	120¼	120¼	120¼	120¼	1,600	$5 preferred...No par	x119½ Jan 8	122⅝ Feb 2	118 Jan	123⅛ Nov
*54	57	*53⅛	57	*53⅛	57	*53	57	*53	55⅛	*52	54⅝	------	Gen Outdoor Adv A...No par	53 Feb 16	60½ Jan 9	18⅝ Jan	59½ Dec
14⅜	14½	14	14⅛	14	14	14	14½	14	14⅜	13½	13¾	5,900	Common...No par	12⅞ Jan 15	15¼ Feb 1	5¾ Jan	15¾ Dec
77⅞	78	78	78¼	*76½	77½	77	77	*76	77	*75½	77	700	General Printing Ink...No par	69 Jan 6	80 Feb 1	38 Feb	72 Dec
*108	109½	*108	109½	*108	109½	109½	109½	109½	109½	*109½	110	20	$6 preferred...No par	107½ Jan 4	110 Jan 19	105 Jan	110 June
5⅛	5¼	5	5¼	4⅞	5⅛	5	5⅛	4⅞	5	4¾	4⅞	8,700	Gen Public Service...No par	4⅛ Jan 4	5⅜ Jan 13	3½ Apr	6⅜ Feb
60	60½	59½	60	x57¾	59	58½	59½	55	56¾	53	54½	3,300	Gen Railway Signal...No par	53 Mar 12	65⅛ Feb 4	32½ Apr	57 Dec
*117	----	*117	----	*115½	125	*115½	125	*115½	125	*115½	125	------	Preferred...100	114 Jan 14	117½ Jan 22	106 Jan	118½ Mar
5⅛	5¼	5	5⅛	4⅞	5	4⅞	5⅜	5	5⅛	4⅞	5	31,900	Gen Realty & Utilities...1	4¼ Jan 2	5¾ Jan 20	2 Apr	4⅞ Dec
*42½	44	42¾	42⅞	42¼	42¼	41	44¾	*42¾	44	41	41	2,200	$6 preferred...No par	40⅝ Feb 23	48⅞ Jan 7	26½ May	48½ Dec
67	67¼	67⅝	68½	67½	68½	68⅞	68⅞	68½	68⅞	66½	68	4,400	General Refractories...No par	62¾ Mar 1	70¼ Feb 4	33¼ Apr	71 Dec
83	83½	81½	83	*80	81	80	81	80	80½	79	79	420	Gen Steel Castings pf...No par	73½ Feb 23	88 Jan 6	32½ Apr	89 Dec
30¼	30¼	29	30¼	29	29½	28	29¼	28¼	29½	28¾	30	3,000	Gen Theat Equip Corp...No par	28 Mar 10	33¾ Jan 25	17 July	31¾ Dec
40	40	40	41	41	41	40	40¼	39¼	39¼	*38¼	42	1,000	Gen Time Instru Corp...No par	37 Jan 26	43⅞ Feb 11	30⅛ July	44⅛ Nov
18⅝	18¾	18⅛	18⅝	18⅛	18⅜	18	18½	x17¾	18⅛	17¾	18⅛	32,700	Gillette Safety Razor...No par	15¼ Jan 4	20⅞ Feb 1	13⅝ June	19⅜ Oct
*86¼	87¾	*86⅞	87⅝	86	86⅞	*86¼	87⅛	86	86½	86⅛	86⅛	700	Conv preferred...No par	84⅛ Jan 16	88⅛ Feb 23	70 Aug	90 Jan
28½	28⅞	28½	29	28¾	29⅜	28⅝	29⅛	28¼	28¾	27½	27⅞	20,300	Gimbel Brothers...No par	20⅛ Jan 4	29⅜ Mar 9	6¾ Jan	27½ Nov
90	90	90	90	90	90¼	89½	90¼	90	90	*88⅛	90	1,300	$6 preferred...No par	83⅜ Jan 29	90¼ Mar 9	84 Oct	92 Nov
48¼	48½	48	48½	47⅞	48¾	47⅞	48¼	47	48	46¼	47	6,600	Glidden Co (The)...No par	43⅝ Jan 5	51½ Jan 28	37½ Dec	55¼ Jan
*56	57	56½	56½	56¾	56¾	57	57	56½	56½	56¼	56¼	500	4½% conv preferred...50	54½ Feb 15	58⅛ Jan 18	52¼ Sept	56 Dec
6⅛	6¼	6	6⅛	6	6⅛	5⅞	6⅛	5¾	5⅞	5⅞	6⅛	7,000	Gobel (Adolf)...1	5½ Jan 5	6⅞ Feb 25	3⅞ Jan	7½ Feb
7½	7⅝	7½	7⅝	x7⅜	7½	7⅜	7½	7⅛	7⅜	7⅛	7¼	7,800	Goebel Brewing Co...1	6½ Feb 25	8¼ Feb 19	6¼ Nov	10¼ Feb
*113	119	*113	119	*113	119	*113	119	*113	119	*113	119	------	Gold & Stock Telegraph Co 100	111 Jan 6	115 Feb 17	116 Feb	118 Oct
44⅜	45	45	46¼	45½	46½	46	49⅝	49½	50½	47⅝	49⅞	60,100	Goodrich Co (B F)...No par	31 Jan 4	50½ Mar 11	13⅝ Jan	35½ Dec
86½	87	85½	86⅞	86½	87	86½	87¼	87	87¾	86½	86½	3,000	$5 preferred...No par	79½ Jan 7	87¾ Mar 11	74 Sept	86½ Nov
42	42⅜	42⅛	43	42⅛	43	42¾	45	45¼	47⅜	44⅛	46½	165,200	Goodyear Tire & Rubb...No par	27¾ Jan 4	47⅜ Mar 11	21⅝ July	31⅞ Apr
144	144½	144½	146¼	145	147⅛	146½	153½	158	158	----	----	3,600	$7 2d preferred...No par	114½ Jan 7	158 Mar 11	87 Jan	116½ Dec
126	126⅜	126½	128¼	127⅛	128⅜	127½	135	136⅞	141	x136⅛	138	9,800	$5 preferred...No par	100 Jan 4	141 Mar 11	x100 Dec	105⅞ Dec
11⅜	11⅞	11⅞	12	12	12¼	12⅛	12⅛	11½	12	11⅜	11½	4,900	Gotham Silk Hose...No par	11¼ Jan 4	13½ Jan 18	8½ Apr	14⅝ Dec
*92⅛	94½	*92½	94	92½	92½	94	94	94	94	*92½	94½	70	Preferred...100	92 Mar 5	96 Jan 5	77 Jan	96½ July
4	4⅛	4	4⅛	3⅞	4	3⅞	4	3¾	4	3¾	3⅞	24,300	Graham-Paige Motors...1	3 Jan 2	4¾ Feb 9	2 June	4½ Feb
11¾	11⅞	11¾	12⅜	11⅞	12⅜	11¾	12¼	11¾	12⅛	11⅝	12	8,600	Gr'by Con M S & P 2d stpd...5	6½ Jan 4	15 Jan 12	1⅜ July	11¼ Mar
4⅝	4¾	4½	4⅝	4½	4⅝	4½	4½	4⅜	4¾	4½	4⅝	8,500	Grand Union Co tr ctfs...1	3⅞ Mar 2	5⅝ Jan 22	3⅛ Apr	6⅜ Jan
24¼	24¼	23½	24	23¾	24	23⅝	23¾	23¾	24¾	24⅜	25	5,500	Conv pref series...No par	21½ Jan 4	27¾ Feb 1	16 Apr	x25⅝ Nov
46⅞	47½	47½	47¾	47	47¾	46½	47¼	45	46¼	44¼	45¼	4,900	Granite City Steel...No par	41½ Jan 4	48⅛ Feb 8	24½ Aug	44 Dec
47	47	46½	46½	46½	46¾	46¼	46¼	46¼	46½	x45¾	46	2,300	Grant (W T)...No par	42 Feb 24	47⅝ Jan 5	28½ Jan	52¼ Nov
26¼	27⅝	27⅝	28½	27½	28¼	27⅝	28	26½	28	26	27⅛	52,800	Gt Nor Iron Ore Prop...No par	19 Feb 3	28½ Mar 8	16 Jan	22⅜ Oct
53⅜	54¼	52½	54⅜	53	54⅜	54⅝	55¼	53½	55¼	52¼	53¾	54,000	Great Northern pref...100	40⅝ Jan 4	55¼ Mar 10	32¼ Jan	46⅜ Oct
36	36¼	35⅝	36	36	36½	35¾	36⅝	36	36¼	x35⅝	35¾	5,700	Great Western Sugar...No par	35⅝ Feb 2	42½ Jan 2	31 Jan	42¼ Dec
*140	143½	143	143	143	143½	143½	144	*143½	144	*142½	144	40	Preferred...100	139 Jan 4	145½ Mar 2	136 Jan	149½ Aug
*64	66	*64	66	*64	66	64	64¼	63	63	*52	66	50	Green Bay & West RR Co...100	60 Jan 13	64¼ Mar 10	50½ Mar	65 Oct
37½	37⅞	38⅜	39⅜	38⅜	39	38¼	39½	38¼	39⅛	38¼	38¾	16,000	Green (H L) Co Inc...1	34 Jan 4	39½ Mar 10	22 Apr	39⅞ Nov
*81	98	*91½	100	97	97	*91½	97	91½	91½	*81	100	20	Greene Cananea Copper...100	73 Jan 8	98 Mar 3	65 May	95 Jan
16	16¼	16	16⅜	15¾	16⅛	15⅝	16¼	15½	16	15⅝	16¼	28,900	Greyhound Corp (The)...No par	14¾ Jan 4	16⅞ Feb 8	14¾ Dec	17⅞ Nov
11¼	11⅜	11¼	11⅜	11	11¼	11⅛	11¼	11⅛	11¼	*11⅛	11¼	2,900	5½% preferred...10	11 Mar 9	11⅜ Mar 5	----	----
3¼	3¼	3¼	3⅜	3⅜	3⅜	3⅛	3⅜	3¼	3¼	3⅛	3¼	1,800	Guantanamo Sugar...No par	3 Mar 5	4¾ Jan 11	1⅝ July	4¾ Dec
42	42	42	42	*37	42	42	42	43	43¼	*37	49	90	Preferred...100	40 Feb 27	59 Jan 9	24 July	66 Dec
17	17⅜	15¾	16½	*15¾	16¼	16½	16½	14¾	15½	15⅛	15⅛	2,500	Gulf Mobile & Northern...100	13 Jan 5	17½ Mar 5	9¼ Jan	19¾ Mar
58¾	59½	59¼	59½	58	59¼	*58	59¼	58½	58½	57	57	1,300	Preferred...100	51¼ Jan 6	59½ Mar 6	30½ Jan	62½ Oct
89½	92½	92¾	98	98	100	99	103	103	108	*105	108	10,100	Gulf States Steel...No par	55½ Jan 6	108 Mar 11	28⅜ Jan	63 Aug
33¾	33¾	33	33½	*32½	34	*32½	33½	*33¼	33½	33¼	33⅝	600	Hackensack Water...25	33 Mar 8	34¾ Feb 8	30 Jan	34⅞ Dec
*33½	34½	34½	34½	*34	35	*34	35	*34¼	35	34¼	34¼	40	7% preferred class A...25	32⅝ Jan 12	36 Jan 7	33 June	37 Aug
19¾	19¾	18⅞	19¾	18⅞	18⅞	18¾	19	18¼	18⅞	18¼	19	5,900	Hall Printing...10	13½ Jan 4	20⅝ Feb 10	6 Jan	15½ Dec
27¾	27¾	27¾	27¾	28	28	27¾	27¾	27½	27¾	27	27	900	Hamilton Watch Co...No par	27 Mar 12	31 Feb 16	14 Jan	32 Nov
107½	107½	*107	107½	107½	107½	*107½	108	*107½	108	107½	107½	100	Preferred...100	105¼ Jan 5	108 Feb 18	x104 Dec	125½ Nov
*104⅝	105	104	104⅝	*104	105	105	105	104	104	*104	105	90	Hanna (M A) Co $5 pf...No par	101½ Jan 7	105 Jan 22	100 June	105½ Mar
58⅛	58½	58	58½	58¼	58½	57	58⅜	56¾	57½	55¼	56⅛	4,200	Harbison-Walk Refrac...No par	50¼ Jan 4	58½ Mar 5	30⅛ Jan	55 Dec
*135	----	*135	----	*135	140	*135	140	135	135	*135	140	10	Preferred...100	129 Jan 5	140 Feb 26	120 Jan	135½ Dec
15⅞	15⅞	15½	15⅞	15¾	15¾	15½	15½	15½	15½	15¼	15½	1,300	Hat Corp of America cl A...1	15 Feb 25	17¾ Jan 11	12 Jan	18¼ Nov
*104¾	106	104	104	104	104¾	*104¼	106	*104¼	106	104¼	104¼	70	6½% preferred...100	103¼ Jan 20	107 Feb 26	104 Nov	115 Jan
6¾	7	6¾	6¾	6⅝	6⅞	6½	6¾	6⅜	6½	6⅜	6½	5,200	Hayes Body Corp...2	5⅞ Jan 2	8 Jan 14	4⅝ Apr	9 Mar
109¾	109¾	109¼	109½	109¾	109¾	109¼	109¼	*105¾	110	*106	108	700	Hazel-Atlas Glass Co...25	101 Jan 13	109¾ Mar 3	99⅝ Dec	133 Mar
14½	14⅞	14¼	14¾	14¼	14½	14¼	14⅜	14⅛	14¼	14	14¼	13,400	Hecker Prod Corp v t c...No par	13¼ Jan 4	15⅞ Jan 25	12⅝ Aug	21⅜ Jan
*115	122	*118	120⅛	*118	120½	x117¼	118	*110	119½	*110	115	200	Helme (G W)...25	112 Feb 26	126 Feb 9	117 May	141 Jan
*150	159½	*150	159½	150½	150½	*148¼	159½	*150	159½	150	150	120	Preferred...100	149½ Mar 2	166 Jan 6	150¼ July	165 Dec
35¾	36	35	35	35	35	35	35½	35	35¼	35	35	1,700	Hercules Motors...No par	33¼ Jan 4	39⅝ Feb 11	25½ Apr	41 Oct
*171	171	*171	172	170⅛	172	*174½	178½	x175⅛	175½	*170	175¾	500	Hercules Powder...No par	150½ Jan 5	185 Feb 3	84 Jan	150 Dec
*128	130½	130½	131	130	130	130	130	*130	131	*130	131	70	$7 cum preferred...100	129¾ Jan 5	135½ Feb 2	126 Aug	135 Apr
63	63	62	62¼	61	62	61½	61½	*60	61½	*60	61	1,000	Hershey Chocolate...No par	61 Mar 9	67¾ Jan 21	58⅞ Sept	80 Jan
*106⅞	107½	106⅞	106⅞	105	106	105	105	103	103	102½	102½	800	Conv preferred...No par	102½ Mar 12	111 Jan 19	102 Sept	119 Feb
48	48½	47⅞	48	47½	48	47	47½	47¼	48¼	47	48	4,800	Holland Furnace...No par	47 Feb 25	52¾ Feb 5	30⅛ Jan	49¾ Dec
110	110	109	111	108⅛	108½	108¼	108¼	*109	109	106⅞	106⅞	390	$5 conv preferred...No par	106⅞ Mar 12	120½ Jan 4	108 June	124 Dec
29⅛	29½	29⅜	30¼	30⅛	30¾	30¼	30½	29¼	30½	28½	29¼	21,100	Hollander & Sons (A)...5	21 Jan 27	30¾ Mar 9	9 Jan	33¾ Oct
31½	31¾	31⅞	34¼	35	35½	34⅞	35½	34½	35⅞	34¼	34⅝	11,000	Holly Sugar Corp...No par	31½ Mar 4	43½ Jan 7	19¼ Jan	42⅞ Dec
*114¾	----	*114¾	----	*115	----	*115	----	*114⅞	----	*114⅞	----	------	7% preferred...100	112¾ Jan 7	114¾ Mar 3	108 Feb	115 Oct
366	372	373	392	391	397	398	405	395	405	395	402	1,990	Homestake Mining...100	355 Mar 4	415 Jan 9	407 Dec	544 Feb
*40½	41	*40½	41	40¼	40¼	*39	40	39½	39½	38½	39⅛	600	Houdaille-Hershey cl A...No par	38½ Mar 12	41 Jan 5	39⅞ June	44¼ Feb
25⅛	25¼	24⅝	25	24⅜	25	24⅛	24¾	23¾	24½	23¾	24¼	11,200	Class B...No par	23¾ Jan 4	27⅞ Feb 11	22¼ July	33 Mar
*67¼	67⅞	67⅞	67⅞	67⅞	67⅞	66½	66½	66	66½	*66	68	500	Household Fin com stk...No par	65¼ Jan 26	73 Jan 11	54¾ June	x78⅝ Nov
14¾	15⅜	14⅝	15¾	15½	16	15⅝	16¼	15⅝	16¼	15⅜	16⅛	54,600	Houston Oil of Tex v t c new 25	12½ Jan 4	17½ Jan 22	6⅜ Jan	13⅞ Dec
86	87⅜	85½	87½	87	89¾	89	90½	85½	89½	84¾	87	18,100	Howe Sound Co...5	62¾ Jan 4	90½ Mar 10	48¾ Jan	65 Dec
*4¾	5⅛	4¾	4⅞	4⅞	5	4⅝	4¾	4⅝	4⅝	4⅝	4⅝	1,300	Hudson & Manhattan...100	4 Jan 5	5⅞ Jan 21	3⅛ June	5⅞ Jan
*13⅝	14⅝	*13⅜	14⅜	*13	14⅜	*12⅝	14	*12¾	14	*12¾	14	------	Preferred...100	12⅝ Jan 7	15⅞ Jan 21	8½ Apr	17⅜ Feb
21	21¼	20⅜	21	20⅛	20½	20⅛	21¼	20⅝	21	20⅜	20¾	23,500	Hudson Motor Car...No par	18⅛ Jan 4	23¼ Feb 17	13½ May	22⅝ Nov
2⅛	2¼	2⅛	2¼	2⅛	2¼	2	2¼	2⅛	2⅜	2⅛	2¼	15,600	Hupp Motor Car Corp...10	2 Mar 10	2⅝ Jan 16	1 Jan	3¼ Feb
33¾	34¾	32¼	34⅞	32¼	33½	33	34½	34⅜	36½	35	36¾	80,300	Illinois Central...100	22½ Jan 28	36¾ Mar 12	18⅝ Apr	29½ Oct
63	63	64½	64½	64½	64½	*64¾	66½	67½	67½	*60½	66	1,000	6% pref series A...100	46 Jan 4	67½ Mar 11	30 June	54⅜ Sept
69¾	69¾	69	69¾	68½	68½	*66½	68⅞	67½	67½	67½	67¾	220	Leased lines...100	65 Feb 2	72 Jan 20	58 Jan	73¼ Oct
21	21⅞	22	23	22¼	22⅛	22¼	22¼	23⅞	25½	24½	25⅛	2,720	RR Sec ctfs series A...100	14¾ Jan 4	25½ Mar 11	11 May	20 Oct

* Bid and asked prices; no sales on this day. ‡ Companies reported in receivership. *a* Deferred delivery. *n* New stock. *r* Cash sale. *x* Ex-dividend. *y* Ex-rights.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 6	Monday Mar. 8	Tuesday Mar. 9	Wednesday Mar. 10	Thursday Mar. 11	Friday Mar. 12	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
16¾ 17	17⅛ 18⅞	18 18¾	18½ 19¾	18¼ 19	17¾ 18⅜	9,400	Indian Refining	12⅜ Jan 4	22¼ Jan 20	4⅛ Jan	15⅛ Nov
37⅛ 37⅝	36¾ 37⅜	37¼ 37½	37¼ 38⅝	38 38⅞	37¾ 38⅜	17,600	Industrial Rayon *No par*	36¼ Jan 26	40½ Jan 11	25⅝ May	41⅜ Nov
							Rights	1½ Feb 8	2⅛ Feb 17		
140 140	139½ 139½	140 140	140 140	139 139	140 140	700	Ingersoll Rand *No par*	130½ Jan 20	144 Feb 5	106 May	147 Feb
*137 ----	*137 ----	137 137	---- ----	*133½ ----	---- ----	10	6% preferred 100	135 Feb 3	137 Jan 21	125 Aug	140 Dec
128 131¼	129 131	129 129½	129 130⅞	130¾ 131	129 131¼	3,900	Inland Steel *No par*	112½ Jan 25	131¼ Mar 6	88⅝ July	122 Nov
29 30¼	29½ 31½	31⅛ 32¼	31 32¼	30⅜ 32	29¾ 30½	39,700	Inspiration Cons Copper 20	22⅛ Jan 4	33⅛ Feb 23	6⅛ Jan	24¼ Dec
*5⅝ 5¾	5⅝ 5¾	5⅝ 5¾	5⅝ 5⅝	*5⅝ 5¾	5⅝ 5⅝	1,900	Insuranshares Ctfs Inc 1	5⅝ Jan 6	6 Jan 18	5 Oct	7⅞ Jan
12¼ 12½	11½ 12½	11½ 11⅝	10½ 11⅝	10⅝ 11	10¾ 10¾	8,800	‡ Interboro Rap Tr v t c 100	10½ Mar 10	13¾ Jan 20	10⅞ Dec	18⅞ Jan
9⅝ 10½	9⅝ 10	9⅜ 10	9 10¼	9¾ 10⅜	9¼ 10	19,600	Intercont'l Rubber *No par*	4¾ Feb 5	10¼ Mar 6	2½ Jan	5⅞ Dec
24⅞ 26⅛	26 27¼	26⅞ 27⅜	27 28⅜	27 28½	26¼ 27¾	131,800	Interlake Iron *No par*	16⅝ Jan 4	28⅝ Mar 11	9⅝ July	18¼ Dec
7⅞ 8	7⅞ 8⅛	7⅞ 8⅜	8 8¼	7⅞ 8	7⅝ 7⅞	12,600	Internat Agricul *No par*	5 Jan 2	8¾ Feb 10	2⅞ July	5⅞ Mar
55 55	54 55¾	55½ 56¾	56 56½	54½ 56¼	54 54½	3,400	Prior preferred 100	42 Jan 4	59½ Feb 11	22¾ July	71¾ Dec
182½ 182½	181 185	181 181	182 182	179⅞ 183	*171 182	1,700	Int Business Machines *No par*	176 Feb 17	189 Jan 4	160 Apr	194 Dec
108½ 109⅞	109 110	109½ 110½	110 110¾	107¾ 110½	106 107	12,600	Internat Harvester *No par*	102¼ Feb 24	111½ Jan 22	56⅝ Jan	105½ Dec
*150¼ 151	151 151	150¼ 150½	150 150¼	148 148	148 148	1,000	Preferred 100	148 Mar 11	162 Jan 18	148½ Jan	160 Apr
14⅜ 14⅞	14⅞ 15½	14¾ 15¼	14⅝ 15¼	14½ 15	13⅞ 14⅝	32,800	Int Hydro-El Sys cl A 25	8⅞ Jan 4	16⅞ Jan 29	2¾ Apr	10½ Dec
7⅞ 8	8 8	8 8¼	8⅜ 8⅝	8½ 9	9½ 12½	31,400	Int Mercantile Marine *No par*	6½ Jan 4	12½ Mar 12	4½ Jan	8 Feb
16⅛ 16⅜	16 17¼	17 17⅜	16⅝ 17⅛	16¼ 16¾	15⅞ 16¼	12,200	Internat Mining Corp 1	15¾ Jan 26	18¾ Jan 7	13⅜ Dec	18¼ Dec
71⅜ 72	71½ 72⅞	71½ 72⅜	72¼ 73⅜	71 73¼	70⅜ 72⅛	58,000	Int Nickel of Canada *No par*	62⅛ Jan 29	73⅜ Mar 10	43¼ May	66⅜ Nov
*133 134	*130¼ 134	*133 134	133 133	*130¼ 133	*130¼ 133	100	Preferred 100	132⅝ Jan 4	135¾ Jan 5	125¼ Feb	136 Nov
18¼ 18¾	18¼ 18¼	17¾ 17¾	18 18⅜	18½ 20	19⅜ 20⅜	24,600	Inter Pap & Pow cl A *No par*	16⅛ Feb 23	21⅜ Jan 20	3¾ Apr	23⅜ Dec
12¼ 13⅜	12¼ 12½	12½ 12⅞	12⅝ 13⅛	13 14¼	13⅝ 14¼	27,200	Class B *No par*	10⅝ Feb 24	14½ Jan 20	2¼ Jan	14⅞ Dec
6½ 6¾	6¼ 6½	6¼ 6⅜	6⅜ 6¾	6⅞ 7¼	7⅛ 7½	82,200	Class C *No par*	5¾ Jan 12	7½ Jan 20	1⅝ Jan	8⅛ Dec
105¾ 106⅞	103 105	103½ 104½	103¼ 105	103½ 108	106¼ 109¾	32,500	Preferred 100	90¼ Jan 6	109¾ Mar 12	20½ Apr	98¼ Dec
47½ 47⅞	48 48	48 48¼	49 50½	51½ 52½	50 51½	3,500	Int Printing Ink Corp *No par*	41 Jan 21	52½ Mar 11	37 May	48¾ Nov
110 110½	110½ 110½	109½ 109½	109¼ 109½	110 110	110½ 110½	210	Preferred 100	109¼ Mar 10	111¼ Jan 6	107 Apr	112 Sept
8½ 8½	8⅛ 8½	8⅛ 8½	8⅜ 8⅜	8½ 8½	8⅛ 8⅛	620	Internat Rys of Cent Am 100	8 Jan 6	10 Feb 16	3¾ Jan	11½ Oct
*6¾ 7⅞	*6¾ 8½	*6⅞ 8¼	*6⅞ 8¼	7¾ 7¾	*6⅞ 7¾	20	Certificates *No par*	6½ Jan 26	8¾ Jan 30	3 Jan	10⅝ Oct
55 55	53⅞ 54	53⅞ 54½	52⅜ 52⅞	52 52½	51 51	180	Preferred 100	48 Jan 13	57½ Feb 16	19¼ Jan	61½ Nov
27 27	*26⅞ 27	26⅞ 27	27 27	*26¼ 27	x26⅞ 27	900	International Salt *No par*	26¼ Jan 7	28¾ Jan 25	23 Apr	30 Oct
*47⅜ 48½	47⅜ 48	*47½ 48½	48¼ 48¼	*47½ 48½	x48 48	600	International Shoe *No par*	47½ Feb 19	49⅜ Jan 4	47 Oct	53½ Feb
44 44	45 49¾	48½ 49¾	48½ 51	50¼ 52	50½ 51½	7,600	International Silver 100	31¾ Jan 2	52 Mar 11	15 Apr	35 Nov
*104 104½	104 105½	104½ 105½	105½ 106½	106½ 106½	106 106½	355	7% preferred 100	90 Jan 5	110 Feb 19	50 June	93 Nov
13¾ 14¼	13⅝ 14	13½ 13⅞	13⅜ 14⅛	13½ 14	13½ 13⅝	44,100	Inter Telep & Teleg *No par*	11⅜ Jan 4	15⅞ Feb 17	11⅛ Sept	19¼ Feb
35⅜ 36	35½ 36	34½ 35⅝	35 35¾	34⅝ 35⅝	34⅜ 34⅞	6,200	Interstate Dept Stores *No par*	29½ Jan 26	36⅛ Jan 8	10⅝ Apr	37⅞ Nov
*105 106	*105 106	106 106	*105 106	106 106	*105 106	30	Preferred 100	103¼ Feb 8	106 Jan 26	82 Jan	107 Oct
23⅜ 23⅞	23⅛ 23¼	*23¼ 24	22⅝ 22⅝	22⅛ 22½	*22 24	800	Intertype Corp *No par*	19⅜ Jan 5	26½ Jan 30	15 Jan	22¾ Apr
29 29	28½ 28½	28¼ 28¼	28 28⅛	28 28	27½ 27½	800	Island Creek Coal 1	25½ Jan 26	29 Mar 5	24⅜ Aug	31⅜ Nov
*126 132½	*126 132½	*126 132½	125 126	*126 132½	*127½ 132½	100	Preferred 1	121 Jan 16	126 Mar 10	113 Apr	126 Sept
*77½ 81	*78½ 80½	79½ 79½	79 79⅞	*78⅞ 80½	78⅞ 78⅞	600	Jewel Tea Inc *No par*	78½ Feb 1	87⅛ Jan 5	58½ Jan	93⅜ Nov
140 142	140 141½	141¼ 146½	146¼ 148½	146 147¼	143 145⅞	11,100	Johns-Manville *No par*	134 Mar 1	155 Jan 8	88 May	152 Dec
*121 124	123⅜ 123⅜	*121½ 123½	123½ 123⅜	123⅜ 123⅜	*121½ 123⅜	120	Preferred 100	123½ Jan 19	126 Jan 2	121⅜ Feb	126½ Dec
5⅜ 5 9/16	5¼ 5½	5 7/16 6⅛	7 61/16 6⅜	5 15/16 6 3/16	---- ----	52,800	Rights	45/16 Mar 1	6 3/16 Mar 11		
132 132	132 132½	132½ 132½	131 132½	131 132½	131½ 132½	530	Jones & Laugh Steel pref 100	123 Jan 4	136 Feb 15	75⅛ May	133 Dec
44½ 44½	43⅝ 44¼	43½ 44	42½ 43½	42½ 43	41¾ 42¼	3,100	Kalamazoo Stove Co 10	41¾ Mar 12	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
25 25⅞	24¼ 26	23⅞ 25	24 24⅞	23⅞ 25	23¾ 24⅞	9,700	Kansas City Southern 100	20 Jan 4	26 Mar 8	13 Jan	26 Apr
44 44¾	42¾ 42¾	42½ 42½	43¼ 43¼	42½ 42½	*41 43½	900	Preferred 100	42 Feb 5	44⅞ Jan 16	19¼ Jan	48½ Aug
34¾ 34⅞	34⅜ 34⅞	34 34½	34⅜ 34½	34 34¼	33⅞ 34	3,100	Kaufmann Dept Stores $2.50	28⅛ Jan 13	35 Mar 5	17 Jan	36¼ Nov
*25½ 26	25 25	25 25	*25 26	25 25	25 25	2,200	Kayser (J) & Co 5	25 Jan 5	27¼ Jan 18	23⅞ Dec	33¼ Feb
*101 105	*102 105	*100 105	*100 105	*100 105	*100 105	----	Keith-Albee-Orpheum pf 100	103 Mar 1	110 Jan 14	80 Jan	110 Nov
20 20½	19¾ 20⅛	19¼ 19¾	18⅞ 19½	19⅜ 19½	19⅜ 19¾	6,900	Kelsey Hayes Wheel conv cl A1	18⅞ Mar 10	23⅜ Feb 11	19¼ Dec	28⅜ Jan
17 17½	17 17¼	16¾ 17	16½ 17¼	16¾ 17	16½ 17	4,200	Class B 1	16½ Mar 10	19½ Jan 14	17½ Dec	24⅞ Jan
*101 106½	106½ 106½	106½ 106½	106 106	*---- 106	*100 106	40	Kendall Co pt pf ser A *No par*	103 Jan 26	109½ Feb 4	87 Feb	107 Oct
66⅜ 66⅞	66 67½	67½ 68⅝	68¼ 69⅜	67¼ 69⅛	66 67½	85,900	Kennecott Copper *No par*	56⅜ Jan 29	69⅜ Mar 10	28¼ Jan	63⅜ Nov
20 20⅜	19¼ 20½	19½ 20	19⅛ 19⅞	18⅜ 19⅝	18½ 18⅞	10,700	Keystone Steel & W Co *No par*	17¼ Jan 6	20½ Mar 8	17⅜ June	24⅝ Oct
*41½ 42	41¼ 41¼	40⅜ 41	41¼ 41¼	*40½ 41	41 41	800	Kimberly-Clark *No par*	39¼ Feb 23	46 Jan 16	18½ Jan	46½ Dec
6⅜ 6⅜	6¼ 6¼	6⅜ 6⅝	*6¼ 6⅝	6½ 6½	6¼ 7¼	3,700	Kinney Co *No par*	5½ Jan 5	7⅜ Feb 6	3⅞ May	7⅜ Jan
63½ 63½	62 62½	60¼ 62	*61 64	61⅝ 62	63½ 65¾	560	Preferred *No par*	47¼ Jan 12	70 Feb 8	30 Apr	61 Nov
27 27¼	27 27⅜	26⅞ 27⅛	26¾ 27	26¾ 26⅞	26½ 26¾	8,000	Kresge (S S) Co 10	26½ Mar 12	29⅝ Jan 2	20⅛ Apr	32⅜ Nov
*12¾ 14¾	*13 14¾	*12½ 13½	*12½ 13½	*12½ 13½	12¾ 12¾	100	Kresge Dept. Stores *No par*	11⅜ Jan 6	15⅞ Jan 16	4⅝ Apr	18½ Nov
*115 138	*125 140	*--- 140	*115 140	*125 138	*--- 138	----	Preferred 100	x127 Jan 25	147 Jan 13	74⅞ Feb	135 Dec
*44 45	*43 44¾	*42 44	*41⅛ 44	*42 44	42 42	100	Kress (S H) & Co new *No par*	41½ Feb 24	47½ Jan 23	35¾ Aug	51 Nov
23 23¼	23 23¼	22⅞ 23⅛	23 23⅛	23 23⅛	22¾ 23	6,000	Kroger Groc & Bak *No par*	22 Jan 27	24¼ Jan 14	19⅛ June	28 Jan
*20¼ 22	22 22	21 23	22½ 23¼	22½ 23¼	*21⅜ 22½	410	Laclede Gas Lt Co St Louis 100	21 Mar 9	27⅞ Jan 14	20½ Apr	33⅞ Jan
*32⅞ 33	35¼ 35¼	*32⅜ 36	32⅛ 32½	*32⅝ 35½	*32⅝ 34⅞	30	5% preferred 100	32 Feb 25	41½ Jan 14	32 June	50¼ July
23¼ 24	23½ 23⅞	23½ 23¾	22⅛ 22½	21¾ 22⅜	21 21¾	18,600	Lambert Co (The) *No par*	18½ Jan 2	24 Mar 6	15⅞ July	26¾ Feb
*16½ 17½	*16½ 17¾	*17 17¼	*16⅝ 17¼	16⅝ 16⅝	16⅝ 16⅝	200	Lane Bryant *No par*	15 Feb 24	17¾ Mar 1	7⅛ Jan	18½ Nov
26 26⅛	25⅞ 26¼	25⅞ 26⅛	26 26¾	27 27⅞	27 27½	10,700	Lee Rubber & Tire 5	17 Jan 4	27⅞ Mar 11	12 July	18¾ Dec
*47½ 48	48 49¼	48½ 49½	49¼ 49¾	48⅛ 49⅞	46¾ 47½	4,600	Lehigh Portland Cement 25	38⅜ Jan 4	51½ Feb 1	15½ Apr	45½ Nov
*188 199	*188 199	194 194	194 194	*187 199	*187 199	20	4% conv preferred 100	160 Jan 6	203 Feb 1	94½ Apr	180 Nov
22⅝ 23⅛	22⅜ 23¼	21⅞ 22⅞	22¼ 22⅞	22¼ 23	21⅝ 22⅝	38,200	Lehigh Valley RR 50	17¼ Jan 27	23⅜ Mar 5	8½ Jan	22 Oct
2⅞ 3	2¾ 3	2¾ 2⅞	2¾ 2⅞	2⅝ 2¾	2⅝ 2⅝	3,300	Lehigh Valley Coal *No par*	2⅛ Feb 17	3¾ Jan 18	2 July	4 Feb
16¼ 16½	15½ 16⅛	14⅝ 15⅛	14¾ 15⅛	14 15	13¾ 14¼	3,800	Preferred 50	13¼ Feb 23	18½ Jan 18	9⅝ Apr	19 Oct
135 135	135 137	135½ 135½	133 134	132¾ 134	135 135	1,300	Lehman Corp (The) *No par*	118 Jan 4	137 Mar 8	89 May	123¾ Nov
19⅛ 19½	19½ 19½	*19¼ 19¾	*19¼ 19½	19 19¼	18⅞ 18⅞	1,100	Lehn & Fink Prod Corp 5	18 Jan 16	21⅜ Feb 11	12 Jan	21¾ Nov
56 56	55⅞ 56⅛	54½ 55	53½ 54	53 53⅝	52⅝ 53	3,600	Lerner Stores Corp *No par*	52 Jan 27	58⅜ Jan 9	33⅞ May	65 Nov
73 74¼	71⅞ 72⅞	71⅝ 72¼	71¼ 72⅛	71 72½	71 71½	6,700	Libbey Owens Ford Gl *No par*	67¼ Jan 4	79 Jan 16	47¼ Jan	80¼ Nov
14¼ 14⅜	14⅜ 14⅝	14⅜ 14⅝	14¼ 14⅝	14½ 15⅛	14½ 14½	9,400	Libby McNeill & Libby *No par*	9⅜ Jan 2	15⅜ Mar 2	7 May	13 Nov
*26 26½	26 26¼	*25¾ 27	*26½ 27	26½ 26½	26¼ 26½	700	Life Savers Corp 5	25⅝ Feb 25	28⅜ Jan 18	25 May	31⅛ Jan
*110 112	109½ 110¼	107 107	101 105	102¼ 102⅜	101½ 101¾	1,700	Liggett & Myers Tobacco 25	101 Mar 10	113¼ Feb 4	97 Mar	115 Jan
111¾ 111¾	11 111½	107 111¼	100½ 106¼	102¼ 103½	101 102	13,000	Series B 25	100½ Mar 10	114 Jan 28	97¾ Mar	116⅛ Jan
161 161	*161 166	*160 166	*158 160	*158 160	159 159	600	Preferred 100	159 Mar 12	175 Jan 13	160 Oct	170¼ Dec
22¾ 22¾	22⅛ 22⅞	22¾ 23	22⅜ 22¾	22⅞ 22⅞	22¾ 22¾	1,100	Lily Tulip Cup Corp *No par*	21⅜ Jan 21	23 Mar 3	19 Apr	23¼ Feb
78¼ 79¾	75½ 77⅜	75¾ 77	77¼ 78	76 77½	73¾ 75½	4,300	Lima Locomot Works *No par*	59 Jan 4	83½ Feb 15	25⅞ Jan	63½ Nov
56½ 57	56 57	56½ 56½	56 57	57 57	*56½ 58	2,000	Link Belt Co *No par*	54¼ Jan 5	61 Jan 14	36 July	55 Dec
52 52	51½ 51½	50 51	50¼ 52½	51½ 53	51½ 52	3,300	Liquid Carbonic *No par*	43⅜ Jan 4	53⅞ Mar 3	32½ June	46½ Dec
80 80½	78¾ 79¾	79½ 80¾	80¼ 81⅜	x78½ 79¾	78 78⅞	14,100	Loew's Inc *No par*	64½ Jan 4	81½ Mar 3	43 Apr	67⅛ Dec
*106¾ 107½	*106¾ 107½	*106¾ 107½	*106¾ 107½	106¾ 106¾	*106⅞ 107½	100	Preferred *No par*	106½ Jan 5	110 Jan 23	104½ Feb	108⅞ July
3⅛ 3⅛	3 3⅛	3 3⅛	3 3⅛	3 3⅛	3 3⅛	19,700	Loft Inc *No par*	2½ Jan 4	3⅞ Feb 2	2 Apr	3⅜ Feb
74 74⅝	72⅜ 74½	73½ 74¾	x73¾ 75	73¼ 75¼	72½ 73½	8,600	Lone Star Cement Corp *No par*	56 Jan 4	75¼ Mar 11	35½ Jan	61⅞ Dec
9½ 9¾	9¼ 9½	9¼ 9½	9¼ 9½	9⅛ 9⅜	9 9¼	7,300	Long Bell Lumber A *No par*	6½ Jan 4	10¾ Jan 26	3⅜ Jan	8⅜ Mar
*39 40	*39 39¾	39 39	38¾ 39	38½ 39⅛	*39⅛ 39⅜	1,100	Loose-Wiles Biscuit 25	38½ Mar 5	43¼ Jan 8	x38¾ Oct	45 Jan
*107 108	108 108	*108 109	108 108	107 107	*106 108	120	5% preferred 100	107 Feb 17	109½ Jan 2	107 May	113 Sept
26⅛ 26⅜	25⅜ 26⅝	25¼ 26	24½ 25⅜	24½ 25	x24⅜ 24⅝	16,900	Lorillard (P) Co 10	22⅜ Jan 4	28⅞ Feb 8	21⅛ Apr	26½ Jan
*143 146	146 146	146⅝ 146⅜	*143 146¾	143 143	*140½ 143	180	7% preferred 100	142 Jan 6	147⅜ Jan 20	140 Dec	151 Jan
*23⅜ 23½	23½ 23½	23¼ 23½	23⅛ 23¼	23¼ 23¼	23 23½	2,400	Louisville Gas & El A *No par*	23 Mar 12	28¾ Jan 13	20 May	30¼ Oct
96 96	95½ 96	95½ 96	95⅝ 96	97 97	97 97	3,100	Louisville & Nashville 100	x88¼ Jan 29	97 Mar 11	57½ Jan	102⅝ Oct
38 39⅝	39 40	38⅝ 39⅞	39¼ 40	39¼ 41¾	38⅝ 40⅜	37,300	Ludlum Steel 1	29¼ Jan 4	41¾ Mar 11	22¼ July	35 Feb
*33 34½	*33 34½	*33 34½	33¼ 33¼	33⅜ 33⅜	*33⅛ 33¾	300	MacAndrews & Forbes 10	33¼ Mar 10	36 Feb 11	33 Oct	42 Jan
*131½ ----	*131½ ----	*131½ 140	*131½ 140	*131½ 140	*131½ 140	----	6% preferred *No par*	131½ Feb 2	132½ Feb 9	127½ Jan	134½ Nov
60½ 61½	60½ 62¼	59¾ 60¼	60 60½	59¼ 60⅛	z59 60	6,400	Mack Trucks Ind *No par*	42¾ Jan 5	62¼ Mar 8	27⅜ Jan	49¼ Oct
55¾ 58	57¼ 58¼	57 58	56½ 57¾	54½ 56⅛	55 56	25,500	Macy (R H) Co Inc *No par*	50½ Jan 26	58¼ Mar 8	40⅛ Apr	65¼ Nov
*13¾ 14	13¾ 13¾	13½ 13½	13 13	13 13	13 13	900	Madison Sq Gard v t c *No par*	13 Mar 10	15⅜ Jan 20	9⅝ Jan	15⅝ Dec
61¼ 61½	61 62	61¼ 62⅞	62½ 63	61⅞ 63	62 62	4,700	Magma Copper 10	53 Jan 4	63 Mar 10	34½ Jan	57 Nov
5⅝ 5⅝	5¼ 5⅜	5 5⅛	5 5	5 5¼	5¼ 5¼	1,400	‡ Manati Sugar 100	5 Mar 9	7⅞ Jan 12	1⅝ Jan	9 Dec
*20½ 21½	20 20	2 20¼	20⅜ 20⅝	20½ 20⅝	20 20⅝	390	Preferred 100	20 Mar 5	30 Jan 11	7¼ Jan	35½ Dec
15½ 16	16 16	15½ 16	16 16¼	16 16	16 16	2,400	Mandel Bros *No par*	14 Feb 5	16⅞ Jan 11	7 June	18 Nov
31 31⅛	*31 35	*30 35	29½ 30	*30 33½	*30 33½	140	‡ Manhattan Ry 7% guar 100	29½ Mar 10	39 Jan 14	32 Dec	57¼ Jan
13⅞ 13⅞	13½ 13¾	13½ 13½	12½ 13½	12⅝ 13	13 13⅛	4,160	Modified 5% guar 100	12½ Mar 10	16½ Jan 20	12⅞ Dec	23¼ Feb
26¾ 26¾	25 26½	25 25	25 26	25¾ 25¾	26 26	1,800	Manhattan Shirt 25	23⅞ Jan 4	29⅝ Jan 30	17½ May	24¾ Dec
6 6½	6⅛ 6¾	6⅛ 6⅜	6⅛ 6½	5⅝ 6⅛	5⅝ 5⅞	20,100	Maracaibo Oil Exploration 1	4¾ Jan 2	6¾ Feb 17	2¼ Jan	6¾ Mar
13 13¼	13 13⅛	13 13⅛	13 13⅛	x12¾ 13	12⅞ 13	10,500	Marine Midland Corp (Del) 5	10¼ Jan 2	14¼ Feb 13	8½ Apr	12¾ Aug
2⅜ 2⅜	*2⅛ 2½	2¼ 2¼	2⅛ 2⅛	2 2⅛	2 2⅛	870	Market Street Ry 100	2 Jan 9	2⅞ Jan 20	1⅛ Jan	3⅛ Mar
16⅛ 16⅜	16⅛ 16⅛	*14¼ 16	*14¼ 15¾	14¼ 14¼	*14¼ 15⅞	100	Preferred 100	14¼ Mar 11	20 Jan 21	6½ July	23 Nov
31⅛ 32	31⅞ 34	32 32	30½ 30½	30¼ 32	30⅜ 30⅝	300	Prior preferred 100	30¼ Mar 11	39 Jan 20	18¾ Jan	45 Nov
4⅝ 5	4¾ 4¾	4½ 4¾	4½ 4½	4⅜ 4⅜	4¼ 4⅜	840	2d preferred 100	4¼ Mar 12	6 Jan 20	2¼ July	7½ Dec
50 50½	*49 50	49⅞ 49⅞	50 50⅛	*49 50¼	*47½ 49½	1,200	Marlin-Rockwell *No par*	47 Jan 26	51⅜ Mar 4	41 May	56½ Nov
29⅛ 29⅞	28⅛ 29¼	28⅜ 29⅞	29¼ 30⅞	29 30⅛	28⅝ 29⅝	60,400	Marshall Field & Co *No par*	18⅞ Jan 4	30⅞ Mar 10	11⅛ Jan	25⅛ Nov
11¼ 11½	11½ 11¾	11⅝ 12⅜	13 13⅞	12 13⅜	12½ 13¼	26,700	Martin-Parry Corp *No par*	9 Feb 15	13⅞ Jan 10	6½ Apr	12 Mar
							Rights	¼ Feb 11	½ Feb 9		
70¼ 70¼	70⅜ 70⅜	70 70⅜	69½ 70½	69 69⅜	*68 68½	1,600	Masonite Corp *No par*	60 Jan 4	74 Feb 5		
37½ 38¼	38 38⅜	37½ 37⅜	37½ 38⅛	37½ 39⅜	39¼ 39⅜	7,800	Mathieson Alkali Wks *No par*	37¼ Mar 3	41⅜ Jan 8	27½ Apr	42⅝ Nov
*150 160	158 158	*150 160	*150 160	*150¼ 160	*150 160	10	7% preferred 100	155 Feb 25	165 Jan 25	153⅞ Jan	163 Dec
64⅛ 65½	64⅜ 65½	65 65	64⅜ 65⅜	64½ 66¼	64½ 65½	4,900	May Department Stores 10	59½ Jan 22	66¼ Mar 11	43¼ May	70 Nov
14 14	14 14¼	13¾ 14	13⅜ 14	14 14	13⅝ 13⅝	2,000	Maytag Co *No par*	13⅝ Mar 12	15½ Jan 11	13½ Apr	21½ Feb
43 43	43 43	*42⅞ 43	43 43	43 43	42⅞ 42⅞	600	Preferred *No par*	42¼ Feb 24	44 Jan 13	43½ Dec	55 Feb
*--- 45	*--- 45	*--- 45	*---- 45	*---- 45	*---- 45	----	Preferred ex-warr'ts *No par*	43½ Feb 5	45 Jan 13	44 Nov	50½ Apr
*109½ 110	*109½ 110	*109½ 110	109½ 109½	*---- 110	109⅝ 109⅝	30	Prior preferred *No par*	106½ Jan 7	111 Jan 22	103 Jan	110½ Oct

* Bid and asked prices; no sales on this day t 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 Mar. 6		Monday Mar. 8		Tuesday Mar. 9		Wednesday Mar. 10		Thursday Mar. 11		Friday Mar. 12					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
32½	33	32½	32½	32	32	32	32½	32	32	31½	31⅞	1,600	McCall Corp	No par	31½ Mar 12	36 Jan 2	29 Feb	37 Dec
21⅝	22	20⅝	21½	20¾	21¼	21	21¼	20⅛	21	20	20⅝	7,600	McCrory Stores Corp new	1	18¼ Jan 8	24⅛ Feb 11	2¼ May	23½ Nov
*103	107	*103	107	*103	104⅞	*103	105	103	103	102½	102½	200	6% conv preferred	100	98½ Jan 25	106¼ Mar 2	92 June	101½ Dec
48	49	49⅜	49¾	49⅝	50	49	50	51¾	53¼	52¾	54½	7,200	McGraw Elec Co	5	40⅜ Jan 12	54½ Mar 12	40½ Nov	46 Nov
25	25	24¾	24¾	24¼	24½	*24¼	24½	24½	24½	23½	24	1,100	McGraw-Hill Pub Co	No par	23½ Mar 12	28½ Jan 19	16 June	24¼ Dec
40¼	40¾	39⅞	40¾	40¼	40⅜	40⅜	40¾	40⅜	40½	40¼	40½	6,200	McIntyre Porcupine Mines	5	38 Jan 5	42½ Jan 14	38⅛ Oct	49⅜ Jan
*84	85½	84	85½	86¼	88	x86¼	86¼	85	85½	*82½	84	1,500	McKeesport Tin Plate	No par	82⅞ Feb 10	92¾ Jan 8	83½ Dec	118½ Jan
15	15½	14½	15⅛	14⅝	15⅛	14⅝	15⅛	14⅛	14⅞	14¼	14¾	37,000	McKesson & Robbins	5	12⅝ Jan 6	15½ Mar 6	8⅝ Apr	14¾ Nov
46¾	46¾	46	47	*45¾	46	45¼	45½	46	46	46	46	1,200	$3 conv preferred	No par	45 Jan 4	47½ Jan 12	37¾ Jan	49¼ Nov
18¼	18⅝	18	18¼	18	18	17½	18½	17	18	16¾	17⅜	8,800	McLellan Stores	1	16⅛ Jan 27	19 Jan 8	11½ Apr	21⅜ Nov
105¼	105¼	106	106	*106	106⅜	106	106	*104¼	107	107	107	120	6% conv preferred	100	105¼ Mar 6	112½ Jan 14	x95 Dec	108¼ Dec
29¾	30¼	29¼	29¾	29½	29¾	29½	29½	28¾	30	29	29½	4,900	Mead Corp	No par	25¾ Jan 6	33⅜ Feb 1	12¾ Jan	28¾ Dec
99½	99½	*90	98¾	*90	98¾	*90	98¾	*90	98½	*90	98½	10	$6 pref series A	No par	95 Jan 12	101 Feb 16	x95 Dec	122 Nov
77	77	77	77	77	77	78	78	79	80	77¼	78	1,100	Melville Shoe	No par	77 Mar 6	86 Jan 13	55¼ Jan	91 Oct
14⅝	15	14¼	14¾	14	14½	14	14¼	14	14¾	14⅛	14⅝	12,400	Mengel Co (The)	1	11½ Jan 2	16⅜ Feb 9	6⅞ May	12 Dec
47½	47½	47½	47¾	*46⅛	46¾	45⅛	47¼	45¼	46¾	44½	46¾	1,200	5% conv 1st pref	100	44½ Mar 12	47¾ Mar 8	----	----
*134	138	*136	138	136	136	*125	135	135	135	*136	140	90	7% preferred	100	106¼ Jan 2	147 Feb 10	30 May	107¼ Dec
*38¼	40	*38¼	40	38¼	38¼	*36⅝	38	x36⅝	36⅝	*37	40	80	Merch & Min Trans Co	No par	x36⅜ Mar 11	41 Jan 16	31½ Jan	45 Oct
71½	71¾	71½	71⅞	71	71½	*70	71½	70¼	71	70¼	71⅜	3,200	Mesta Machine Co	5	59 Jan 8	72¼ Mar 5	40⅝ Jan	65 Nov
22¾	23½	22⅞	24¾	24⅝	25¼	24¾	25⅜	23½	25⅛	23⅜	24¼	31,200	Miami Copper	5	16¾ Jan 2	26¼ Feb 23	5¾ Jan	16¾ Dec
33¾	34	33	34¾	34¼	34¾	34⅝	35⅜	34½	35¼	33	34½	31,500	Mid-Continent Petrol	10	29¼ Jan 4	35⅜ Mar 10	x17¼ Apr	30⅞ Nov
47¼	47¾	46	47¾	45⅜	46	45½	47¼	45⅜	46⅞	45¼	46	7,800	Midland Steel Prod	No par	38½ Jan 5	48½ Mar 5	21⅝ Jan	48⅝ Sept
120	120	119½	120	119¼	119½	119	119½	119	119½	119	119½	330	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	103¾ Jan 7	106 Jan 22	88 Mar	109 Sept
111	112	115	115	115	116	116	116	118	118¼	117	118	2,100	Minn-Honeywell Regu	No par	102 Jan 4	118¼ Mar 11	x65 Apr	112 Nov
*116	119½	*116	119½	119½	121	124	124	122¾	123	*118	122½	130	4% conv pref ser B	100	114¾ Feb 2	124 Mar 10	119 Dec	120 Dec
15	15⅛	14⅜	15¼	14⅝	15⅞	15½	16	15⅛	16⅛	14⅞	15⅜	59,500	Minn Moline Pow Impl	No par	11 Jan 4	16⅛ Mar 11	6½ Jan	12⅜ Mar
97	98	*95	99	98	100	100	101	101	101	101	101	1,200	Preferred	No par	88½ Jan 7	101 Mar 10	57¼ Jan	94 Dec
*2⅛	2¼	*2	2¼	*2⅛	2¼	*2⅛	2¼	*2⅛	2¼	2	2⅛	400	Minn St Paul & S S Marie	100	1⅞ Jan 8	2¼ Jan 23	1⅜ July	2¾ Feb
*5⅛	5¼	4¾	5⅛	*4⅜	5⅛	*4⅜	5	*4⅜	5	*4⅜	5	300	7% preferred	100	3¾ Jan 7	5⅛ Mar 4	2½ Aug	5¼ Feb
5⅞	6	6	6	5½	5½	*5¾	5⅞	5¾	5¾	5⅛	5½	420	4% leased line ctfs	100	5 Jan 2	6¼ Jan 8	2¾ Jan	6½ Feb
29½	31	30⅝	31½	31	33	32	32½	30¾	32¼	30½	31	8,000	Mission Corp	No par	26⅞ Jan 14	33 Mar 9	16¾ June	29⅞ Dec
8⅞	9	8⅝	9⅛	8⅞	9	8¾	9	8⅝	8⅞	8¾	9⅛	20,700	Mo-Kan-Texas RR	No par	6⅞ Jan 2	9⅛ Mar 8	5½ Jan	9⅝ Feb
33⅛	33½	32¼	34½	33	34	33	34	32	33¼	31⅞	33⅝	28,500	Preferred series A	100	24¼ Jan 4	34½ Mar 8	14½ Jan	33⅜ Oct
4⅞	5	5⅛	5¼	5⅛	5¼	5	5⅛	4⅞	5	4⅝	5	6,900	‡ Missouri Pacific	100	3 Jan 2	5¼ Mar 8	2 Sept	4 Feb
11¼	11⅝	10¾	11¾	10⅝	11⅛	11	11¼	10¾	11⅛	10¼	10⅝	14,800	Conv preferred	100	7 Jan 4	11¾ Mar 8	3⅞ Jan	7¾ Feb
36⅝	37	37	37½	x37½	37½	37	37⅜	37¼	38	37¼	37¼	2,100	Mohawk Carpet Mills	20	30¼ Jan 4	40⅞ Jan 23	19⅞ Aug	33½ Dec
92⅛	92¾	91½	92	90½	91½	91½	91¾	91⅞	93	92⅛	92¾	4,500	Monsanto Chemical Co	10	90½ Mar 3	101 Jan 18	79 May	103 Mar
68⅛	68⅝	67⅛	68½	67	68⅜	67⅞	69	67⅛	69	66⅝	67⅞	54,600	Mont Ward & Co Inc	No par	53½ Jan 27	69 Mar 10	35¾ Jan	68 Nov
*45	46	*45	46	45	45	*44	45	44⅛	44½	43½	43½	500	Morrel (J) & Co	No par	42⅞ Jan 4	46 Feb 17	41½ Dec	59¾ Feb
65½	66½	66½	66½	65¼	65½	65	66½	64	65¼	65½	66	390	Morris & Essex	50	64 Mar 11	66½ Jan 18	60½ Jan	71 Feb
2¾	2⅞	2¾	2⅞	2⅝	3	2¾	3	2¾	3	2¾	2⅞	38,100	Mother Lode Coalition	No par	1½ Jan 6	3½ Feb 26	¾ Jan	2⅛ Nov
*35½	36½	35½	36	34	35⅛	34	34½	34	34	33½	34	3,300	Motor Products Corp	No par	33½ Feb 23	38½ Jan 15	28⅜ Apr	43½ Oct
23¾	24	23¼	23⅞	23	23⅜	23	23½	22¾	23¼	22¾	23	7,000	Motor Wheel	5	21⅜ Jan 4	26 Feb 13	15⅛ Jan	27 Nov
32¾	33⅞	33¾	35	34½	35	34½	35	33¾	34¼	32½	33¼	6,200	Mullins Mfg Co class B	1	31 Feb 23	36½ Feb 5	11 Apr	39¾ Nov
91¾	93	93	93	*88	93	*89	93	92½	93	91½	91½	210	Preferred	No par	91½ Mar 12	98 Jan 2	70 May	101½ Nov
30½	31½	30⅛	30⅛	*30	32	30⅛	31½	*32	32½	31⅞	32	1,600	Munsingwear Inc	No par	27¾ Jan 4	36½ Feb 11	21 Jan	36¾ Dec
79¾	79⅞	79⅞	79⅞	80	83¼	84	87	*88	89½	89¾	89¾	3,000	Murphy Co (G C)	No par	70 Jan 27	89¾ Mar 12	44⅞ May	79½ Aug
*106	108½	*106	108½	108½	108½	*106	108½	*106	108	106	106	90	5% preferred	100	106 Feb 25	108½ Jan 26	102⅛ July	108 Dec
18⅞	19⅛	18½	19	17½	18⅛	17½	18½	17½	18	17½	17⅞	32,600	Murray Corp of America	100	17 Jan 4	20¾ Feb 11	14 Apr	22¾ Mar
*68	69	68⅛	68⅛	*68½	71	68¼	68¼	68	68¼	x66	66	500	Myers F & E Bros	No par	58⅝ Jan 23	71 Mar 1	43 Jan	62½ Nov
23⅝	24	23	23⅝	22⅝	23⅜	22¾	23⅜	22⅝	23	22½	22⅞	32,800	Nash-Kelvinator Corp	5	17⅜ Jan 8	x24⅝ Jan 28	----	----
45¼	45¼	43⅛	43⅛	43¼	43½	44⅞	46	46¼	47½	45½	46	930	Nashv Chat & St Louis	100	38½ Jan 5	47½ Mar 11	20½ May	47½ Oct
21⅜	22½	21½	23¼	23¼	24	23¼	23¾	22⅜	23½	22	22⅜	18,700	National Acme	1	18½ Jan 4	24 Mar 9	12½ Apr	19½ Dec
17	17	16⅝	17¼	16½	16⅝	16½	16⅝	16¼	16⅜	16⅛	16¼	2,500	Nat Aviation Corp	No par	13⅝ Jan 4	18⅜ Jan 21	9½ Apr	15⅝ Mar
32⅜	32⅞	32	32½	32	32½	31¾	32¼	x31½	32	31¼	31⅝	22,000	National Biscuit	10	30⅝ Feb 15	33⅜ Mar 2	28¾ Oct	38¾ Jan
*----	163	*----	163	*----	163	*----	163	*----	163	*----	163	------	7% cum pref	100	157¾ Mar 5	167 Jan 18	153 Jan	164½ Dec
30¼	30⅝	30	30½	x29¾	30⅛	29⅝	30¼	28¾	29⅜	28¾	29	2,900	Nat Bond & Invest Co	No par	28¾ Mar 11	33¾ Jan 13	30⅞ Dec	37¾ Dec
*97½	99⅞	99⅛	100	x100	100	100	100	*100	101½	*100⅛	101½	500	5% pref ser A	100	99⅛ Mar 8	103½ Feb 3	100 Dec	107½ Dec
37	37¾	37½	38	38	38¼	37⅞	38⅛	37¼	38	37	37⅝	14,700	Nat Cash Register	No par	29⅝ Jan 5	28⅞ Feb 25	21 Apr	32⅝ Nov
23⅝	23¾	23¼	23¾	23¼	23⅝	23¼	23⅞	23¼	23⅞	24⅛	24⅞	33,100	Nat Dairy Prod	No par	23⅛ Jan 5	26⅛ Feb 8	21 Apr	28¼ July
*109¾	110	109¾	110	110	110	111½	112	112	112½	*111	112½	120	7% pref class A	100	x109½ Mar 2	112½ Mar 11	107¾ Oct	112¾ Mar
108	108	*106½	108	108	108	108	108	107	107	*107	108	100	7% pref class B	100	107 Mar 11	109¼ Jan 14	107 Dec	112 June
24⅛	24⅜	23½	24½	23¾	24⅝	23½	24¼	22⅛	23¾	22	22½	15,700	‡ Nat Depart Stores	No par	17½ Jan 27	24⅝ Mar 9	10 Apr	24¼ Nov
8⅝	8⅞	8½	8½	8½	8½	8½	8⅝	8½	8¾	8¼	8¼	1,050	6% preferred	10	7⅞ Jan 28	10⅞ Jan 28	----	----
30⅛	30¾	30	30¾	30⅜	31½	31⅜	32¼	32	33¼	32¼	33	106,200	Nat Distil Prod	No par	27½ Feb 5	33¼ Mar 11	25⅝ June	33⅜ Mar
*35	37¾	36¼	36¼	37	37	35¼	35¾	36¼	36½	*36	37	800	Nat Enam & Stamping	No par	30 Jan 14	38 Mar 3	28 Oct	37⅞ Apr
35¾	36¼	36⅛	36⅝	36	39¼	39¼	43	x42	44	41¾	43½	72,000	National Lead	10	33¾ Jan 27	44 Mar 11	26⅜ June	36½ Nov
*157	162	162	162	*157	165⅞	165⅞	165⅞	*160	167	----	----	200	Preferred A	100	162 Mar 5	171 Jan 22	155 Oct	171 Dec
*143	147	*143	147	*145⅛	147	147	147	*143	147	146¾	147	40	Preferred B	100	144 Jan 6	150 Jan 29	137¾ Jan	147 Nov
54¾	55½	53¾	55	53¾	54½	51½	53	50	51½	48½	49⅛	5,400	Nat Mall & St Cast's Co	No par	48½ Mar 12	61⅞ Jan 22	54 Dec	61½ Dec
12⅛	12¼	12	12¾	12⅛	12⅝	12¼	12⅝	11⅞	12⅜	11¾	12	33,500	National Power & Lt	No par	11½ Jan 4	14¾ Jan 14	9⅝ May	14⅞ Feb
*1¾	2	1¾	1¾	*1⅝	1¾	*1⅝	2	*1⅝	2	1⅝	1⅝	400	Nat Rys of Mex 1st 4% pf	100	1½ Jan 4	2¼ Jan 18	⅞ Jan	3 Feb
¾	¾	¾	⅞	¾	⅞	¾	⅞	¾	¾	¾	¾	2,800	2d preferred	100	¾ Jan 2	1 Jan 18	½ Jan	1½ Feb
92	93	91	91⅞	90¼	90⅞	90¼	90⅞	88¼	90¾	88	89¼	10,200	National Steel Corp	25	70 Jan 2	94½ Mar 5	57¼ Apr	78 Dec
70⅛	73½	75	79	78	80	80	84¾	81½	85½	79⅝	83	17,900	National Supply of Del	25	62 Jan 26	85½ Mar 11	19⅞ Jan	75½ Nov
123	123	124½	125	126	127	126	128	128¼	128¼	127	128	1,500	Preferred	100	121½ Feb 26	128¼ Mar 11	74⅛ Jan	133 Dec
10¼	10½	10¼	10½	10¼	10⅜	10⅜	10⅜	10¼	10½	10¼	10⅜	5,200	National Tea Co	No par	10 Feb 23	12⅛ Jan 15	7⅞ July	12¼ Nov
12⅞	12⅞	12⅝	12¾	12⅝	12¾	12⅝	12¾	12¾	12⅞	x12⅝	12⅝	2,600	Natomas Co	No par	11¾ Jan 5	13⅛ Feb 25	10¼ June	13¼ Jan
54⅝	55¼	54½	55	*54⅛	55	*54⅛	55½	53¼	54⅛	53	53¼	1,500	Neisner Bros	No par	53 Jan 15	57¼ Feb 13	32¾ Apr	60 Nov
63	63⅝	64	64	63¼	64	64½	64¾	64½	64½	63¾	63¾	1,500	Newberry Co (J J)	No par	54½ Feb 1	64¾ Mar 10	41 Apr	64¼ Nov
105½	107	105	105	*102	107	*----	107	*----	107	*----	107	30	5% pref series A	100	105 Mar 3	109 Jan 11	104½ Apr	110 Nov
*31	33	32	33½	30	31¼	31½	35	36	36	*32	36½	340	‡ New Orl Tex & Mex	100	19 Jan 6	36 Mar 11	10¼ Feb	43 Apr
36⅛	36⅞	34½	36⅜	34⅛	35	34⅝	37	36	37¾	36⅞	38¼	42,700	Newport Industries	1	34⅛ Mar 9	41¾ Jan 18	9 Apr	40 Dec
92	94	91	94	90½	90½	92	93⅜	91	92¼	*87	90	1,700	N Y Air Brake	No par	78½ Jan 18	98½ Feb 10	32½ Jan	83 Dec
49½	51½	51	53⅛	51⅛	52¼	52⅛	53⅞	52	54	50⅝	52⅜	482,200	New York Central	No par	40 Jan 4	54 Mar 11	27¾ Jan	49⅝ Oct
65½	65¾	64	65	64	64	63	64¼	64	65	63	65¾	6,200	N Y Chic & St Louis Co	100	41 Jan 4	65¾ Mar 6	17¾ Jan	53⅛ Oct
99½	100	99¼	100	99	99	98	99½	98½	99½	95¾	98	6,200	Preferred series A	100	83 Jan 14	100 Jan 22	36½ Jan	95 Sept
*10	10¼	10	10	9¾	9¾	9½	9¾	9⅛	9⅞	9⅛	9½	1,300	New York Dock	100	9⅛ Mar 11	12⅞ Jan 22	3⅛ July	15 Nov
20	20⅜	20	20¼	20⅛	20⅛	20⅛	20¼	18	20	18⅜	19¼	860	Preferred	100	18 Mar 11	25⅜ Jan 22	10¼ May	29¼ Nov
*130	136	*131½	135	*131⅝	133	*132	137	131½	131½	*131	135	10	N Y & Harlem	50	129⅝ Jan 5	135 Jan 20	119 Jan	150 Oct
1¾	1¾	1⅝	1¾	1⅝	1¾	1⅝	1⅝	1⅝	1¾	1⅝	1¾	6,100	‡ N Y Investors Inc	No par	1½ Jan 14	2 Jan 7	1 Jan	2¼ Feb
*95	99½	*95	99¼	*95	99¼	*95	99	*----	98	*----	98	------	N Y Lack & West Ry Co	100	97 Feb 10	97 Feb 10	90 Jan	99¼ Sept
9	9¼	9¼	9¾	9¼	9⅝	9¼	9½	8⅞	9⅜	8¾	9	18,600	‡ N Y N H & Hartford	100	5½ Jan 2	9¾ Mar 8	3 Apr	6⅛ Dec
24¾	25	24⅝	26⅛	24⅜	25	24⅝	25½	23¾	25	23½	24¼	10,300	Conv preferred	100	16¼ Jan 2	26½ Feb 25	7⅜ Apr	18¼ Dec
5¾	5⅞	5½	5⅞	5½	5¾	5⅜	5⅝	5⅜	5½	5¼	5⅜	5,100	N Y Ontario & Western	100	5 Jan 4	6⅞ Feb 11	4 July	7½ Feb
5	5¼	5⅛	5¼	5¼	5½	5¼	5½	5¼	5¼	5¼	5¼	3,400	N Y Railways pref	No par	4¼ Jan 13	5⅝ Jan 22	2½ Jan	5⅜ Feb
13¾	14⅜	13⅞	14⅜	14	14¼	13⅞	14⅛	13½	14	13½	13⅞	11,200	N Y Shipbldg Corp part stk	1	12 Jan 4	19½ Feb 11	9½ Apr	15⅝ Mar
*72	77	72	72	*70	75	72½	72½	*72	72⅞	*72	72⅞	40	7% preferred	100	70 Jan 20	76½ Jan 22	57 May	99 Sept
98	98	98	98¾	*98	98¾	*98	98½	98	98	*90½	98½	70	N Y Steam $6 pref	No par	97½ Mar 4	101 Jan 23	83 Mar	104 Nov
109	109½	*108	109½	*108	109	109	109	109	109	x109	109	100	$7 1st preferred	No par	108½ Jan 11	110 Jan 2	93½ Apr	109¼ Aug
3⅞	4	3⅝	3⅞	3¾	3¾	3¾	3⅞	3½	3⅝	3½	3⅝	6,900	‡ Norfolk Southern	100	2 Jan 4	4¾ Mar 3	1⅛ Aug	2⅞ Jan
*263	270	*260⅞	262	260	262	253	253	253	253	250	250	600	Norfolk & Western	100	250 Mar 12	272 Jan 14	210 Jan	310½ Oct
110	110	110	110	109¼	110	109½	109½	*108	109	109	109	230	Adjust 4% pref	100	109 Feb 15	114 Jan 8	105 May	115 Oct
29¾	30¼	29⅞	30¾	29¾	30⅝	29¾	30½	28⅜	29⅝	x27⅛	28½	63,800	North American Co	No par	x27⅛ Mar 12	34⅞ Jan 14	23⅛ Apr	35½ July
55	55	55	55	55	56⅛	*54⅝	55¾	54⅝	54⅝	x54	54	900	Preferred	50	x54 Mar 12	57¼ Feb 3	52¾ Feb	59 June
15⅝	16	15¼	15¾	15⅛	15½	15⅛	15⅜	14¾	15¼	14⅝	15	37,600	North Amer Aviation	1	13⅜ Jan 5	17⅜ Jan 21	6⅝ Jan	14¼ Dec
101¼	101¼	*101¼	102⅜	101	101	100	100	100	100	98½	98½	600	No Amer Edison pref	No par	98½ Mar 12	104½ Jan 8	98 Jan	106½ July
101	101	*97½	100	100	100	*98	100	*98	100	98	98	170	Northern Central Ry Co	50	98 Mar 4	105 Jan 28	97½ Apr	103 Nov
35	35⅞	34⅛	36¼	34½	35½	34⅝	35⅞	34¾	36⅝	33⅜	34⅞	95,300	Northern Pacific	100	27¼ Jan 4	36⅝ Mar 11	23⅞ July	36¾ Feb
*53	54	*53	54	53	53	53	53	*53	56⅞	*53	56⅞	50	Northwestern Telegraph	50	51½ Jan 8	53½ Jan 22	50 Aug	57 Mar
6⅛	6¼	6	6⅜	5⅞	6⅛	5⅞	6¾	6⅜	6¾	6¼	6⅜	21,100	Norwalk Tire & Rubb	No par	3¼ Jan 4	6⅞ Mar 3	2 Jan	4½ Mar
37	37¾	36½	36⅝	*33	37	36½	39¾	38	39	*35	39	470	Preferred	50	28½ Feb 23	40 Jan 18	19 Aug	32 Nov
18¼	18½	18¼	18¾	18⅝	19¼	19⅜	20¼	20	21⅞	21	22	198,000	Ohio Oil Co	No par	17⅛ Jan 4	22 Mar 12	12⅛ Aug	18 Dec
61⅝	62½	62⅝	64¼	63	65¼	64¼	65¾	64	65	62¾	63⅞	11,800	Oliver Farm Eq new	No par	53½ Jan 4	65¾ Mar 10	24⅛ Jan	59½ Dec
23½	23¾	23⅛	23⅝	22¼	23	22¼	23¾	23	23½	22⅜	23	18,100	OmnibusCorp(The)v t c	No par	18¼ Jan 4	26½ Feb 16	17 July	25⅛ Mar
*107¾	110	*105	110	*106	110	*105	110	*107	110	*107	110	------	Preferred A	100	110⅛ Feb 25	114 Feb 13	107 Jan	115½ Feb
19	19¼	18½	19¼	18	18	18	18	17¾	18	16⅞	16⅞	2,100	Oppenheim Coll & Co	No par	13¼ Jan 14	19⅜ Mar 1	8 Jan	19⅝ Nov
42¾	43⅛	43	43¼	42¾	43⅛	42	42¾	41½	42	42	42¼	3,600	Otis Elevator	No par	35⅞ Jan 5	45¼ Jan 21	24¼ Apr	39¾ Nov
*130	138	*130	138	138	138	135	135	*130	135	133⅝	133⅝	40	Preferred	100	133⅝ Mar 12	140 Feb 3	123 Jan	136 June
23	23½	22⅞	24⅜	23½	24¼	23½	24	22⅝	23⅞	22	23¼	85,100	Otis Steel	No par	16½ Jan 4	24⅜ Mar 8	12½ July	20¾ Mar
134	134	*135	----	*136¾	140	*137¼	139⅞	*----	140	*----	140	100	Prior preferred	100	112½ Jan 23	134 Mar 6	70 July	120¾ Nov
94	95½	96	97	96½	97	96¾	96¾	96	97	94½	95	1,700	$5.50 conv 1st pref	No par	75 Jan 26	97 Mar 8	79 Dec	83½ Dec
24½	24½	23½	24½	24½	24½	*24	24½	*23½	24	24	24	800	Outboard Marine & Mfg	5	23 Mar 1	28 Jan 26	----	----
*----	70	*----	70	*----	70	*----	70	*----	70	*----	70	------	Outlet Co	No par	70 Jan 4	75 Jan 12	47 Jan	70 Nov
*112¾	----	*112¾	----	*112¾	----	*112¾	----	*112¾	----	*112¾	----	------	Preferred	100	114 Mar 4	114 Mar 4	114 July	114 July
176	177	180	180	180	190	191	200	189¾	195	188	189	3,200	Owens-Illinois Glass Co	25	150 Jan 13	200 Mar 10	128 Jan	164½ Mar
20⅞	21	20	20⅞	19¾	20¼	19¾	20⅝	20	20⅜	19¾	20	5,400	Pacific Amer Fisheries Inc	5	19¾ Feb 6	23 Jan 7	13 July	22 Dec
14	14½	13¾	14¾	13¼	13⅞	13½	13½	13	13	13	13½	530	Pacific Coast	10	11½ Jan 27	15⅜ Feb 1	3½ Jan	15 Dec
39	40	37	39	37	37⅛	38	38½	*37	37⅞	36½	37	510	1st preferred	No par	25½ Jan 4	40 Mar 3	8¼ July	32½ Dec
24¾	25	24	24	23	23	23	23¾	23⅜	23¾	23	23⅜	580	2d preferred	No par	21⅛ Jan 27	27¼ Feb 2	4¼ Jan	29⅞ Dec
30⅛	30⅛	*29¼	30	29¼	29¼	28½	29	28½	28½	x28	28	600	Pacific Finance Corp (Cal)	10	x28 Mar 12	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 Mar. 6 Low ($ per share)	Saturday Mar. 6 High	Monday Mar. 8 Low ($ per share)	Monday Mar. 8 High	Tuesday Mar. 9 Low ($ per share)	Tuesday Mar. 9 High	Wednesday Mar. 10 Low ($ per share)	Wednesday Mar. 10 High	Thursday Mar. 11 Low ($ per share)	Thursday Mar. 11 High	Friday Mar. 12 Low ($ per share)	Friday Mar. 12 High	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE (Par)	Range Since Jan 1 On Basis of 100-Share Lots: Lowest ($ per share)	Range Since Jan 1: Highest ($ per share)	Range for Previous Year 1936: Lowest ($ per share)	Range for Previous Year 1936: Highest ($ per share)
33 1/8	33 7/8	33 3/8	34 3/4	34 1/4	34 7/8	35 1/2	36 3/8	33 1/2	35 1/2	33 1/8	33 7/8	20,600	Pacific Gas & Electric 25	32 1/2 Feb 26	38 Jan 12	30 3/4 Jan	41 July
46	46 1/2	46	46 1/2	45 1/2	46	45 1/2	46 1/4	45 5/8	46 1/8	45 1/8	45 7/8	6,400	Pacific Ltg Corp No par	45 Mar 3	53 3/4 Jan 14	44 3/4 Dec	58 3/4 July
38	38 3/4	37	37 1/2	36 1/2	37	37	38	38	38 3/8	37	37 3/8	3,400	Pacific Mills No par	36 1/2 Mar 9	44 7/8 Jan 9	14 1/4 May	47 1/4 Dec
*147 3/8	150 1/2	150	150	150	150	149	149 1/2	148 1/2	149 1/4	*148	149 1/2	460	Pacific Telep & Teleg 100	147 Feb 6	152 Jan 4	118 Jan	153 Dec
145	145	*----	145 1/2	*----	145	*----	145	*----	145	*----	145	20	6% preferred 100	144 1/2 Feb 25	149 Jan 2	140 Jan	152 July
28	28 1/4	27 3/4	28 1/8	27 3/4	28 5/8	28 1/4	29	27	28 1/8	27	28	9,600	Pac Western Oil Corp 10	22 1/4 Jan 5	29 Mar 10	11 3/4 Apr	23 1/2 Dec
11 1/2	11 5/8	11 1/4	11 5/8	11	11 1/4	11	11 1/2	11	11 1/4	11	11 1/8	66,600	Packard Motor Car No par	10 1/8 Jan 4	12 3/8 Feb 18	6 7/8 Jan	13 5/8 Oct
*14 1/4	15 1/2	15 1/2	15 1/2	*14 3/4	15 1/2	14 3/4	14 3/4	*14 3/8	15 1/2	*14 1/4	15 1/2	200	Pan-Amer Petrol & Transp 5	14 3/4 Mar 10	17 1/8 Jan 20	12 1/4 Aug	20 5/8 Jan
3 1/2	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 3/8	3 3/8	3 3/8	*3 1/4	3 3/8	2,200	‡Panhandle Prod & Ref No par	2 3/4 Jan 12	4 1/2 Jan 25	1 3/8 Jan	4 1/4 Apr
*77	78 1/2	73 1/2	77 5/8	72	74 1/2	72	73	73	73	72	72	320	8% conv preferred 100	60 Jan 6	88 1/4 Jan 26	18 1/2 Jan	74 1/2 Apr
86	86	87	88	*85 1/2	88 1/8	88	90	87	87 1/4	83 1/2	83	2,300	Paraffine Co Inc No par	76 Jan 6	90 Mar 10	67 Apr	97 1/2 Feb
*109 3/8	115	109 3/8	109 3/8	*108 7/8	115	*109 7/8	115	*109 7/8	115	*109 7/8	115	100	4% conv preferred 100	105 Jan 25	109 3/8 Mar 8	103 July	109 1/2 Dec
25 5/8	26 1/2	25 7/8	26 7/8	25 3/4	26 1/4	25 3/8	26	24 3/4	25 1/2	23 3/8	25 3/8	76,900	Paramount Pictures Inc 1	23 1/2 Jan 2	28 3/4 Jan 28	7 1/8 Aug	25 Dec
181 3/4	185	185 1/2	186 1/4	182	184	179	179 1/2	*175	180	*175	180	1,500	1st preferred 100	166 Jan 4	200 1/2 Jan 28	59 June	174 Dec
23 5/8	24 1/4	24	24 5/8	23 5/8	24	23 1/2	23 3/4	23 1/8	23 1/2	x22	22 7/8	13,700	2d preferred 10	21 3/8 Jan 4	26 3/4 Jan 28	8 1/8 Aug	22 3/4 Dec
29 3/4	29 3/4	30	30	*28 1/2	30	29 1/2	29 3/4	29 1/4	29 1/4	29	29 1/4	1,500	Park-Tilford Inc 1	29 1/4 Mar 11	34 1/8 Jan 5	17 1/2 Jan	37 1/2 Dec
----	----	1/2	11/16	1/2	5/8	1/2	5/8	1/2	9/16	7/16	1/2	16,800	Rights	1/2 Mar 8	3/4 Feb 19	---- ----	---- ----
6 5/8	6 7/8	6 5/8	7 1/8	7	7 1/2	7 1/8	7 1/2	6 5/8	6 7/8	6 5/8	7	74,500	Park Utah C M 1	4 1/4 Jan 6	8 1/4 Feb 25	2 3/4 July	5 1/4 Jan
41 1/8	41 5/8	40 3/4	41 1/4	40	40 1/4	39 3/4	40 1/4	39 3/4	39 7/8	39	39 3/4	3,300	Parke Davis & Co No par	39 Mar 12	44 3/4 Feb 3	40 3/4 May	47 1/4 Mar
26 3/4	26 7/8	27 3/8	27 3/8	26 7/8	27 1/8	26 5/8	27	26 1/4	27	26	26 1/2	2,800	Parker Rust Proof Co 2.50	24 7/8 Jan 4	29 1/2 Feb 3	23 Apr	32 1/2 Nov
6 3/8	6 1/2	6 1/4	6 3/8	6 1/2	6 1/2	6 1/4	6 3/8	6 1/4	6 1/4	6 1/8	6 1/4	4,200	Parmelee Transporta'n No par	6 Jan 4	7 5/8 Jan 14	4 1/8 Jan	10 Apr
8 1/2	8 3/4	8 1/2	8 7/8	8 1/2	8 3/4	8 1/2	8 7/8	8 1/2	8 5/8	8 3/8	8 3/4	7,000	Pathe Film Corp No par	8 3/8 Mar 12	10 1/2 Jan 5	6 5/8 June	11 7/8 Apr
18 1/2	18 3/4	18 1/2	19 3/8	19 3/8	20 1/2	21 1/2	22 7/8	22 3/4	23 7/8	21 3/4	22 7/8	111,800	Patino Mines & Enterpr No Par	14 1/8 Feb 5	23 7/8 Mar 11	10 1/8 May	17 1/2 Nov
6 5/8	6 7/8	6 1/2	6 3/4	6 1/4	6 5/8	6 3/8	6 5/8	6 3/8	6 1/2	6 1/4	6 1/2	8,100	Peerless Corp 3	3 5/8 Jan 2	7 3/8 Feb 18	1 1/8 Jan	3 3/4 Dec
*59	59 1/2	58 3/4	59 1/2	58 3/4	58 3/4	59 1/2	59 1/2	59 1/4	59 1/2	*58 1/8	60	900	Penick & Ford No par	58 Feb 24	64 Jan 9	60 Aug	73 Feb
102 3/4	102 3/4	102 7/8	103 3/4	103	103 5/8	103	103 1/2	102 1/2	103 3/4	102 3/8	103	4,300	Penney (J C) No par	97 Jan 5	103 3/4 Mar 8	69 Mar	112 1/2 Nov
5 1/4	5 1/4	5	5 1/4	5	5	5 1/8	5 1/8	5 1/8	5 1/8	5 1/4	5 1/4	1,900	Penn Coal & Coke Corp 10	4 3/4 Feb 23	6 3/8 Jan 23	3 1/8 June	6 7/8 Jan
10 1/4	10 1/2	10 1/8	10 7/8	10 1/4	10 5/8	10	10 3/8	9 7/8	10 3/8	9 3/4	10 1/8	11,700	Penn-Dixie Cement No par	7 3/8 Jan 2	12 1/2 Feb 2	4 1/2 Jan	10 1/2 Mar
71	71	71	73	*67 1/8	71	71	71	70	70	*67 1/8	69 3/4	800	Preferred series A 100	64 Jan 4	76 1/2 Feb 1	28 3/4 Jan	74 Dec
28 3/4	28 3/4	28	29	*27 7/8	28	28	28 1/4	27 7/8	28 1/2	27 3/4	28	2,100	Penn Gl Sand Corp v t c No par	22 Jan 13	29 3/4 Feb 10	17 June	27 3/4 July
45 3/8	46	45 3/4	47 1/2	46 5/8	47 1/4	47 1/4	48 1/2	47 5/8	48 3/4	47 1/8	48 1/4	60,300	Pennsylvania RR 50	39 3/4 Jan 4	48 3/4 Mar 11	28 1/4 Apr	45 Oct
1/2	9/16	11/32	11/32	11/32	13/32	11/32	13/32	3/8	15/32	3/8	13/32	510,400	Rights	7/32 Mar 2	13/32 Mar 9	---- ----	---- ----
60	60	60 1/2	62 1/2	62 1/2	63	62 3/8	62 1/2	62	62	60 1/4	61 1/2	1,700	Peoples Drug Stores No par	49 3/4 Jan 14	63 Mar 9	30 Feb	59 1/2 Nov
*113 7/8	116	116	116	*113 7/8	115 7/8	*113 7/8	115 7/8	*113 7/8	115 7/8	*113 7/8	115 7/8	10	Preferred 100	113 1/2 Jan 15	116 3/4 Jan 27	110 Mar	116 3/4 June
*57	59	58	59 3/4	58	59 1/2	*57 1/2	59 1/8	57	59 1/2	57 1/2	58	3,800	People's G L & C (Chic) 100	48 1/2 Jan 4	65 1/2 Feb 6	38 Apr	58 Oct
15	16	14 1/2	14 1/2	*13	15 3/8	*13 1/2	14 3/4	13 1/2	13 1/2	*11 1/8	13 1/8	600	Peoria & Eastern 100	4 1/8 Jan 5	17 Mar 4	4 Jan	7 1/2 Feb
*45	48 1/2	48	48	*43	48	47	47 1/2	*43	47	46	46 7/8	600	Pere Marquette 100	34 Jan 4	48 1/2 Mar 5	25 1/8 Apr	46 1/2 Aug
*82 1/2	85	84 1/2	84 1/2	*84	85	*84	85	85	85	*82 1/2	83	300	Prior preferred 100	82 1/2 Feb 8	87 Jan 7	64 1/2 Jan	112 Nov
*85	88	*85	89	*85	89	*85	89	*85	89	*85	89	------	Preferred 100	86 Feb 3	91 Jan 8	56 Jan	90 Dec
*22 1/2	24	*22 1/2	24	24	24	*22 1/4	24 1/2	*22 1/4	24	*20 1/2	24	200	Pet Milk No par	24 Jan 16	25 Jan 11	16 Jan	31 Nov
19 1/8	19 3/8	19 1/4	19 7/8	19 1/2	20 1/8	20 1/4	21 1/8	20 3/4	21 5/8	20 1/2	21 1/8	21,100	Petroleum Corp of Am 5	17 1/4 Jan 4	21 5/8 Mar 11	12 3/8 June	18 1/4 Dec
12	12	12	12 1/8	12	12	12	12 1/8	11 7/8	12 1/8	11 7/8	12	5,100	Pfeiffer Brewing Co No par	11 1/4 Jan 5	13 1/4 Feb 19	10 1/8 June	19 1/8 Mar
55 1/2	56 1/2	55 1/4	57 1/4	57 1/8	59 1/4	59	59 7/8	58 3/8	59 7/8	56 5/8	58	43,600	Phelps-Dodge Corp 25	52 Feb 5	59 7/8 Mar 10	25 5/8 Jan	56 3/4 Dec
53	53 1/8	*52 5/8	53 3/4	*52 1/4	53 1/4	*52 3/8	53 1/4	52 1/2	52 1/2	*52 3/4	53 1/4	300	Philadelphia Co 6% pref 50	52 Jan 4	54 1/2 Jan 14	45 1/2 Jan	54 5/8 Aug
*95 5/8	97 1/2	*95 5/8	97	*95 1/2	97	*95 1/2	96	95 1/4	95 1/2	95	95	300	$6 preferred No par	95 Mar 12	100 1/4 Jan 8	81 1/8 Jan	102 1/2 Oct
6 1/2	6 1/2	6 1/2	6 1/2	*6 1/2	6 7/8	*6 1/2	7	*6 1/2	7	6 1/2	6 1/2	220	‡ Phila Rapid Tran Co 50	5 3/4 Jan 7	7 1/2 Feb 2	3 1/4 Jan	12 Mar
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12	12 1/2	11 3/4	12 1/8	*11 3/4	12 3/4	430	7% preferred 50	11 3/4 Mar 11	14 Jan 12	8 1/8 Jan	16 7/8 Mar
2	2 1/8	2	2 1/8	2	2 1/8	1 7/8	2	1 7/8	2	1 7/8	2	12,600	Phila & Read C & I No par	1 1/2 Feb 27	3 1/8 Feb 1	1 1/2 July	3 5/8 Jan
80	80 1/2	80	81	x75	77	74	75	74	75	74	74 1/4	4,100	Phillip Morris & Co Ltd 10	74 Jan 2	84 1/4 Feb 25	66 Mar	101 3/4 July
15	15	14 7/8	14 7/8	15	15	15 1/4	15 1/4	*14 3/4	16 1/2	*14 3/4	15 1/2	500	Phillips Jones Corp No par	13 1/2 Jan 4	20 Jan 16	7 3/4 Apr	16 Nov
75	75	*68	91	*75	93	*75 1/8	89	*76	85	*76	85	30	7% preferred 100	75 Mar 6	87 1/4 Jan 6	68 May	88 Mar
55	55 1/2	54 3/4	56 7/8	55 1/2	57	57	58	57 3/8	58 1/2	56 1/8	58 1/8	31,500	Phillips Petroleum No par	49 1/2 Jan 4	58 1/2 Mar 11	38 1/8 Jan	52 3/8 Dec
*7 1/8	7 1/2	7 1/4	7 1/4	7 1/4	7 1/4	*7 1/4	7 1/2	*7	7 1/2	*7	7 1/2	200	Phoenix Hosiery 5	7 Feb 17	9 1/2 Jan 20	5 1/2 July	11 5/8 Dec
58 1/2	58 1/2	*54 1/8	58 1/2	*54 1/4	58 1/2	*54 1/8	58 1/2	*55	58 1/2	*55	58 1/2	30	Preferred 100	58 1/4 Feb 23	74 1/2 Jan 13	70 July	84 Feb
*17 1/2	18	18	18 7/8	18 3/8	19 1/4	19	19 3/8	19	20 3/8	19 1/2	20 3/8	15,600	Pierce Oil Corp pref 100	16 3/8 Jan 4	20 3/8 Mar 11	8 Jan	18 1/4 Dec
3 7/8	3 7/8	3 7/8	4 1/8	x3/4	7/8	3/4	7/8	3/4	1	7/8	1	192,400	Pierce Petroleum No par	x3/4 Mar 9	4 Feb 20	1 1/2 Jan	3 5/8 Dec
31	31	30 5/8	30 5/8	30 1/4	30 1/2	29 7/8	30 1/4	29 1/2	30	29	29 1/2	2,300	Pillsbury Flour Mills 25	28 1/2 Jan 4	33 3/8 Jan 18	27 5/8 Dec	37 1/4 Jan
*52	57 1/2	*52	57 3/4	*52 1/4	55	55	55	*55	57	*55	57	10	Pirelli Co of Italy "Am shares"	50 Jan 9	56 Feb 17	49 3/4 Dec	62 1/8 Aug
17	17 1/2	16 1/4	17	15 1/2	15 1/2	16 1/2	16 7/8	15 5/8	16 1/2	15 1/4	15 1/4	1,600	Pittsburgh Coal of Pa 100	15 Feb 8	18 1/4 Jan 2	7 1/8 June	18 1/4 Dec
66 1/2	66 1/2	*63 1/2	69	63 1/2	63 1/2	*61	68	*61	63 1/2	*61	62	200	Preferred 100	60 Feb 16	76 1/2 Jan 22	35 1/2 Apr	77 Dec
*165	----	*165	171	*165	170	*165	170	*165	170	*165	170	------	Pitts Ft W & Chicago 100	166 Feb 16	175 Jan 18	155 Mar	160 May
185	185	*181	185	x183 1/4	183 1/4	*181	185	*181	185	*181	185	70	Preferred 100	182 Feb 9	190 Jan 7	176 Feb	187 Oct
18	19 1/2	18 7/8	20	19	19 3/8	19	19 3/8	19	19 3/4	18 7/8	19 1/2	44,900	Pittsb Screw & Bolt No par	13 1/8 Jan 2	20 Mar 8	7 1/2 Apr	13 7/8 Dec
40	42 1/2	40 3/4	43	41	42	41	42 1/4	41	41	39	39 1/2	5,700	Pittsburgh Steel Co No par	24 3/4 Jan 27	43 Mar 8	23 1/2 Dec	29 Dec
118	120	116	120	114 5/8	115	120	122	116	117	115	116	1,850	7% cum pref 100	103 Jan 26	122 Mar 10	49 Jan	110 Dec
3 3/8	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	*3 3/8	3 3/4	*3 1/4	3 3/4	*3 1/8	3 1/2	1,300	Pitts Term Coal Corp 1	2 3/4 Feb 18	4 Jan 12	1 1/4 May	4 3/8 Dec
22 1/2	22 3/4	23	23 1/2	23 1/2	23 1/2	*21 1/2	23 1/2	*21	24 7/8	*20 1/2	20 7/8	240	6% preferred 100	20 1/2 Feb 8	28 Jan 12	14 June	30 1/2 Dec
7 5/8	8	7 1/2	8	7 1/4	7 1/2	7 1/8	7 3/8	7	7 1/4	6 7/8	7 1/8	10,200	Pittsburgh United 25	3 3/8 Jan 2	8 5/8 Feb 1	2 5/8 Oct	9 1/2 Apr
*120	129	*120	129	*120	129	*120	131	*----	129	*----	129	------	Preferred 100	107 1/2 Jan 4	137 1/2 Jan 30	58 1/8 Jan	112 1/4 Nov
45 1/2	47	44	47	45	46 1/8	45 1/2	46 3/4	45 1/2	45 1/2	43	45 3/8	2,430	Pittsburgh & West Va 100	31 1/2 Jan 7	47 1/4 Mar 5	21 Jan	41 1/4 Apr
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2 3/8	2 3/8	2 1/2	2 5/8	2 1/4	2 5/8	*2 1/4	2 5/8	*2 1/4	2 1/2	2 3/8	2 3/8	700	Pittston Co (The) No par	2 1/8 Feb 17	3 Jan 12	1 1/2 Apr	3 3/4 Feb
25 5/8	25 7/8	25 5/8	26 3/8	26 1/4	26 3/4	26 3/4	27	26 5/8	27 5/8	25 1/2	26	27,200	Plymouth Oil Co 5	24 5/8 Jan 19	28 1/2 Jan 22	11 7/8 Jan	27 3/4 Dec
*20	21	*20 1/2	21	20 1/2	20 1/2	*20	20 1/2	20 1/2	20 1/2	*20 1/2	21	200	Pond Creek Pocahon No par	18 7/8 Feb 5	21 Feb 8	20 May	26 1/2 Mar
30 3/4	31	31	31 3/4	30 3/8	31 1/8	30	30 7/8	29 1/4	30 3/4	28 1/4	29 1/4	4,600	Poor & Co class B No par	25 3/8 Jan 20	33 1/8 Feb 4	12 Jan	29 5/8 Dec
9	9 1/4	8 3/4	8 3/4	8 1/4	8 1/2	8	8 1/4	8 1/8	8 1/8	8 1/8	8 1/4	2,900	Porto Ric-Am Tob cl A No par	8 Mar 10	11 7/8 Jan 22	4 1/8 Jan	11 1/4 Dec
2 7/8	2 7/8	2 3/4	2 7/8	2 5/8	2 5/8	2 1/2	2 3/4	2 3/4	2 3/4	*2 5/8	2 7/8	2,100	Class B No par	2 1/2 Jan 4	3 7/8 Jan 22	1 1/4 Jan	3 3/4 Dec
13	13 3/8	13	13 3/8	13 1/8	13 1/4	12 1/2	13	11 3/4	12 1/4	11 3/4	12	3,500	‡ Postal Tel & Cable 7% pf 100	10 3/4 Jan 5	15 1/2 Jan 20	6 3/4 May	13 1/8 Dec
30 1/8	30 3/8	29 7/8	30 3/4	29 1/4	29 3/4	29	29 1/2	28	29 1/8	27 1/2	29	16,500	Pressed Steel Car Co Inc 1	25 5/8 Jan 4	31 7/8 Feb 11	17 1/2 Oct	28 1/4 Dec
*29 1/2	30 3/8	30	30 3/8	*28 1/2	30	*28 1/4	29	*27 1/2	29	*27 1/2	29 5/8	1,200	5% conv 1st pref 5	25 1/4 Jan 27	31 Feb 10	17 3/4 Oct	28 1/4 Dec
80 1/2	81 1/2	81	81 1/8	*76	80 1/2	*76 1/2	80	79 3/8	79 3/8	77	78 1/2	1,100	5% conv 2d pref 50	67 Jan 12	86 Feb 11	57 1/2 Oct	73 1/4 Dec
62	62 1/4	61 3/8	62 1/8	61 1/2	62	61 3/8	62	61	61 1/2	60	60 5/8	6,400	Procter & Gamble No par	55 1/2 Jan 4	65 1/2 Jan 15	40 1/4 May	56 Dec
*117 1/4	118 1/4	*117 1/4	118 1/4	*117 1/4	118 1/4	*117 1/4	118 1/4	*117 1/4	118 1/4	*117 1/4	118 1/4	------	5% pf (ser of Feb 1 '29) 100	117 Jan 20	118 1/2 Jan 4	115 3/4 Dec	122 1/2 Feb
46 1/8	46 3/8	46	47	44 3/8	46 3/8	43 7/8	45 1/2	43 5/8	45	43	44	20,400	Pub Serv Corp of N J No par	43 Mar 12	52 3/4 Jan 21	39 Apr	50 1/2 Nov
*104 7/8	105 3/4	104 7/8	104 7/8	*103	104 3/4	104 3/4	104 3/4	103	104	103	103	500	$5 preferred No par	103 Mar 11	112 1/4 Feb 8	103 1/2 Feb	113 July
121 1/2	121 1/2	120	120 1/4	120 1/2	120 1/2	121	121	121 1/8	121 1/8	121 1/2	121 1/2	700	6% preferred 100	119 3/4 Jan 4	128 1/2 Jan 21	113 1/8 Apr	130 July
*130	139 1/2	*----	138	*----	138	*----	138	*133	138	*133	138	------	7% preferred 100	138 Jan 11	140 1/8 Jan 20	128 Apr	144 1/2 July
*152 1/2	160	*152	157	155 1/2	155 1/2	*152	155 1/2	155 1/2	155 1/2	*152 1/2	156	200	8% preferred 100	155 1/2 Mar 9	162 1/8 Jan 25	146 Apr	164 July
*111	113	*----	113	*111	112 3/4	111	111	*110 1/2	113	*111 1/4	112 5/8	100	Pub Ser El & Gas pf $5 No par	111 Mar 10	113 1/8 Jan 25	112 Jan	114 Apr
69 3/4	70 3/4	69 3/4	71	68 1/4	69 3/8	68 3/4	69	66 1/2	68 1/4	66 1/4	67	13,900	Pullman Inc No par	66 1/4 Jan 4	72 1/8 Feb 4	36 7/8 Jan	69 7/8 Dec
22 1/8	22 1/2	21 5/8	22 3/8	22	22 5/8	22 1/2	22 7/8	22 1/8	22 7/8	21 5/8	22 1/2	95,300	Pure Oil (The) No par	19 1/2 Feb 26	24 3/8 Feb 3	16 Aug	24 7/8 Mar
*112 1/8	112 3/4	112 1/8	112 1/8	110	110 1/4	110 1/8	110 1/4	110 1/4	110 1/2	*110 1/8	110 1/2	640	8% conv preferred 100	108 Jan 6	112 3/4 Feb 27	103 May	133 3/4 Apr
*104	106 1/2	*104	105 1/2	*101 1/2	105 1/2	*101 1/2	105 1/2	*101 3/4	105	*101 3/4	105 1/2	------	6% preferred 100	99 Jan 7	107 Feb 15	91 1/4 May	117 1/2 Mar
22 1/4	22 3/4	22 1/4	22 3/4	21 3/4	22 1/2	21 7/8	22 3/8	21 1/8	22	20 7/8	21 1/2	19,700	Purity Bakeries No par	18 3/8 Jan 2	23 3/4 Feb 25	9 5/8 May	20 1/2 Nov
*17 3/8	17 1/2	17 3/8	17 1/2	17 3/8	17 3/8	17 3/4	18	17 3/8	17 3/4	17 1/4	17 3/8	1,200	Quaker State Oil Ref Corp 10	17 Jan 13	18 7/8 Jan 21	16 1/8 Oct	19 1/4 Oct
12 1/4	12 3/4	12	12 1/2	11 7/8	12 1/8	11 3/4	12 3/8	11 7/8	12 3/8	11 3/4	12	228,200	Radio Corp of Amer No par	10 7/8 Jan 4	12 3/4 Mar 6	9 3/4 May	14 1/4 Jan
*100	----	*100	----	*100	----	*100	----	*100	120	*100	----	------	Preferred B No par	103 Jan 7	103 Jan 7	83 1/2 Jan	108 1/2 June
78 5/8	79 1/8	78	78 3/4	x78	78 1/2	77 1/2	79 1/2	78 3/4	70 3/8	77 7/8	78 1/2	4,700	$3.50 conv 1st pref No par	76 1/4 Jan 14	80 Jan 15	68 1/2 Apr	80 July
8 3/4	9	8 3/4	9	8 5/8	8 7/8	8 5/8	8 7/8	8 1/2	8 5/8	8 1/2	8 5/8	21,500	‡ Radio-Keith-Orph No par	7 7/8 Jan 4	9 5/8 Feb 18	5 Jan	10 7/8 Nov
*33 3/4	34	33 5/8	33 7/8	32 1/2	33 1/4	32 1/2	33 1/4	33	33 1/4	32 1/2	33 1/4	3,500	Raybestos Manhattan No par	32 1/2 Mar 9	36 3/4 Jan 11	28 7/8 Jan	38 3/8 Nov
46	46	44 1/2	47	44	45	44 3/4	45	44	45	44	44	3,200	Reading 50	41 7/8 Jan 30	47 Mar 8	35 1/2 Jan	50 3/4 Oct
*41 5/8	48 1/4	*41 5/8	48 1/4	*46 5/8	48 1/4	*46 5/8	48 1/4	*47	48 1/4	47	47	100	1st preferred 50	47 Mar 12	49 Jan 11	39 Jan	50 Dec
*41 5/8	44	*41 5/8	44 1/2	*41 5/8	44 1/2	*41 5/8	44 1/2	*41 5/8	44 1/2	*41 5/8	44 1/2	------	2d preferred 50	42 Mar 5	43 3/4 Jan 8	37 Jan	47 Nov
11	11	11	11 1/8	10 3/4	11	10 1/2	10 1/2	10	10	9 3/4	9 7/8	2,700	Real Silk Hosiery 5	9 3/4 Mar 12	13 3/8 Jan 16	9 7/8 Jan	16 3/4 Jan
*60 3/8	74	*----	74	*----	74	*----	74	*----	72	*----	72	------	Preferred 100	74 Feb 20	83 Jan 20	65 1/8 Oct	100 Dec
3 7/8	4 1/8	3 7/8	4 1/8	3 3/4	3 7/8	3 5/8	3 3/4	3 1/2	3 5/8	3 1/2	3 5/8	4,700	Reis (Robt) & Co No par	2 7/8 Feb 19	4 1/8 Mar 5	1 7/8 Apr	4 1/8 Dec
*28	30	28	28	*27	29 1/2	28	28	27 1/2	29 1/2	*26 1/2	28 1/2	400	1st preferred 100	23 Feb 2	30 Mar 5	12 5/8 May	31 Dec
20 5/8	20 7/8	20 1/4	20 5/8	20 3/8	20 5/8	20	20 3/8	19 5/8	19 5/8	19 1/8	19 1/2	1,800	Reliable Stores Corp No par	18 3/4 Jan 25	22 3/8 Feb 8	16 Aug	24 1/8 Nov
27 3/4	28 1/4	27 3/4	28 1/2	x28 1/8	29 1/8	28 1/2	29 1/8	27 1/2	28 1/2	26 3/4	27 1/2	34,100	Remington-Rand 1	21 1/2 Jan 4	29 1/8 Mar 9	17 1/2 Aug	25 Nov
92	92	91 1/4	91 1/4	x89 1/2	91 1/4	*88 3/4	90 1/2	89	89 1/4	*88 1/2	89 1/2	700	Preferred with warrants 25	80 1/2 Jan 5	94 1/4 Jan 30	81 Dec	90 1/2 Nov
*106	112	*106	112	*108	110	*108 1/4	110	109	109	108	108	120	Rensselaer & Sar RR Co 100	100 Jan 4	110 Feb 18	99 1/8 Sept	114 Apr
8 1/2	8 5/8	8 1/2	8 7/8	8 3/8	8 5/8	8 3/8	8 7/8	8 1/4	8 1/2	8 1/8	8 3/8	73,300	Reo Motor Car 5	5 Jan 2	9 1/2 Feb 18	4 1/8 July	8 1/4 Mar
39 3/4	40 3/4	40 3/8	43 3/4	43	44 1/8	44	45 7/8	45 1/8	47 1/4	44	46 1/4	476,800	Republic Steel Corp No par	27 1/2 Jan 4	47 1/4 Mar 11	16 7/8 Apr	29 7/8 Dec
118	118 1/2	118	118 1/8	118	118	*118	119 1/2	*117	118	117 3/4	117 3/4	1,100	6% conv preferred 100	109 Jan 19	120 1/4 Mar 2	77 May	128 Dec
109 7/8	109 7/8	109 1/2	109 1/2	109	110	109 1/4	110 1/4	x110	110 1/4	109 1/2	110	4,000	6% conv prior pref ser A 100	99 Jan 2	110 1/4 Mar 10	78 1/4 May	104 1/4 Oct
46 1/4	46 1/4	45 1/2	46 3/4	44 7/8	46	45	46	44 5/8	46	44 1/4	45 5/8	9,000	Revere Copper & Brass 5	33 1/2 Jan 19	47 1/2 Mar 3	10 Apr	39 3/4 Dec
*90	93 1/2	*88	93	*88	90	90	90 1/8	*86	92 1/2	*86	92	600	Class A 10	71 Jan 21	94 Mar 3	24 1/4 June	79 1/2 Dec
134 1/2	135	*135	136	*135	136	135 1/4	135 1/4	*135 1/4	136	135	135 1/4	220	Preferred 100	128 1/2 Jan 4	135 1/4 Mar 10	90 Apr	138 Oct
*92 1/2	94	94	94	94	94	94	94	*90 3/8	94	94	94	130	5 1/4% preferred 100	93 1/2 Jan 6	95 3/4 Jan 26	92 Dec	98 Nov
26 1/4	26 5/8	26 1/2	26 3/4	27 1/8	27 1/8	27	27 3/8	27	27 1/8	26 3/4	26 3/4	2,700	Reynolds Metals Co No par	26 Mar 5	30 3/8 Jan 14	22 1/2 May	34 Feb
*107 1/2	110 1/8	*107 1/2	110 1/8	*107 1/2	110 1/8	107 1/2	107 1/2	*107 1/2	110 1/8	107 1/2	107 1/2	200	5 1/2% conv pref 100	107 Mar 1	112 Jan 8	105 Apr	117 Jan
29	29	27 1/4	28 3/4	28	28	28	28 1/4	28	28 1/2	*28 1/4	30	3,400	Reynolds Spring new 1	27 1/4 Mar 8	34 1/4 Jan 22	25 July	36 1/4 Nov
54 1/2	54 7/8	54 7/8	55 3/4	52 1/4	54 3/4	50 3/4	52 1/2	51	52 5/8	51	51 3/4	26,200	Reynolds (R J) Tob class B 10	50 3/4 Mar 10	58 Jan 8	50 Apr	60 1/2 Nov
*64 1/4	65	*64 1/4	65	*64 1/4	65	*60	65	*60	65	*60	65	------	Reynolds (R J) Tob class A 10	65 Feb 27	67 Jan 26	58 7/8 Sept	65 5/8 Feb
*14	15	*14	15 1/8	*13 1/2	15	*13 3/4	15	*13 3/4	15	*13 3/4	15	------	Rhine Westphalia El & Pow	14 Feb 23	14 Feb 23	8 3/4 Nov	13 5/8 Jan
*26 3/4	27 1/2	*26 3/4	27 1/2	26 3/4	27 1/2	*26	27 1/2	*26	27 1/2	*26	27 1/2	300	Ritter Dental Mfg No par	24 1/4 Jan 6	31 1/2 Feb 4	19 1/2 Feb	35 Mar
86	86	86 1/4	86 3/8	*85 1/2	86 1/2	86 1/2	86 1/2	*83	86	84	84	700	Roan Antelope Copper Mines	72 Jan 6	86 1/2 Mar 10	32 Jan	75 3/4 Dec
131	131	131 1/2	132	*130	135	135	136	136	136	*135	149	800	Ruber'dCo(The)capstk No par	117 Jan 4	136 Mar 10	74 3/4 Apr	119 Dec
9	9	9	9	*8 5/8	9 1/2	*8 5/8	9	*8 1/2	9	9 1/4	9 1/4	500	Rutland RR 7% pref 100	7 1/8 Jan 27	9 3/4 Feb 19	5 3/8 June	10 1/2 Feb
58 1/4	59 1/4	58 7/8	60	59 1/2	62 1/2	62 5/8	64 7/8	64	65	63	65	24,400	St Joseph Lead 10	43 3/4 Jan 29	65 Mar 11	22 July	50 3/8 Dec
4 1/8	4 1/2	4 1/8	4 1/2	4 1/4	4 1/2	4	4 1/2	4	4 1/8	3 7/8	4 3/8	9,900	‡ St Louis-San Francisco 100	3 Jan 2	4 1/2 Feb 18	1 1/2 Jan	3 5/8 Mar
10 1/2	10 3/4	10 1/4	10 1/2	9 3/4	10 1/4	9 7/8	10 1/4	9 1/2	10	8 3/4	9 5/8	12,900	1st preferred 100	6 1/4 Jan 4	11 1/8 Feb 25	2 3/8 Jan	6 3/4 Dec
20	20	19 1/2	20 1/2	19 1/2	20	19 1/2	19 3/4	19 1/2	19 1/2	*16 1/4	19 1/2	330	‡ St Louis Southwestern 100	11 Jan 27	20 3/4 Mar 5	7 7/8 Jan	15 Oct
*36	37	*36	45	36	36	*37 1/2	45	37 1/2	37 1/2	*37 1/2	49	20	Preferred 100	28 1/2 Jan 4	37 1/2 Mar 11	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

Saturday Mar. 6	Monday Mar. 8	Tuesday Mar. 9	Wednesday Mar. 10	Thursday Mar. 11	Friday Mar. 12	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
431/2 441/8	437/8 443/8	433/8 44	431/2 441/8	421/4 44	415/8 421/2	6,500	Safeway Stores..No par	411/2 Jan 7	46 Jan 13	27 July	495/8 Nov
103 103	102 102	*100 1021/2	102 102	*100 1021/2	*100 103	50	5% preferred..100	971/2 Jan 5	103 Mar 6	96 Dec	99 Dec
1103/4 111	*1103/4 113	*1103/4 113	*1103/4 113	*1103/4 113	*1103/4 1123/8	40	6% preferred..100	1093/4 Jan 2	113 Jan 6	108 Aug	114 Nov
1111/4 1111/2	*1111/4 1113/8	1111/4 1113/8	1111/4 1113/8	1111/4 1111/4	1111/4 1111/2	600	7% preferred..100	1101/2 Feb 25	113 Feb 3	1101/8 Sept	1141/2 Mar
251/4 251/2	247/8 253/4	25 253/8	25 251/2	25 253/4	245/8 251/4	4,100	Savage Arms Corp..No par	141/8 Jan 4	271/2 Mar 2	11 June	177/8 Nov
48 483/4	47 48	47 48	48 4958	49 493/4	483/8 491/4	26,500	Schenley Distillers Corp..5	421/2 Jan 26	50 Mar 2	377/8 July	557/8 Nov
973/4 973/4	971/4 977/8	973/4 973/4	977/8 98	98 98	98 98	2,000	5½% preferred..100	943/4 Jan 2	98 Jan 22	93 Dec	1013/4 Mar
21/2 25/8	25/8 23/4	23/4 23/4	25/8 23/4	21/2 23/4	21/2 21/2	4,600	Schulte Retail Stores..1	2 Jan 2	3¼ Feb. 9	1/8 May	4¼ Feb
201/4 201/2	*203/8 215/8	213/8 213/8	*203/4 21	183/4 21	*185/8 203/4	1,300	Preferred..100	17 Jan 21	235/8 Feb 10	75/8 June	201/2 Feb
413/4 42	411/2 421/2	411/2 421/2	x425/8 43	423/4 427/8	413/4 42	710	Scott Paper Co..No par	x38 Jan 11	451/4 Jan 14	---- ----	---- ----
17/8 2	17/8 2	17/8 2	17/8 2	17/8 2	13/4 17/8	24,500	‡ Seaboard Air Line..No par	1½ Jan 29	2⅛ Jan 2	7/8 Jan	2⅛ Dec
75/8 8	71/2 8	71/2 71/2	71/4 71/2	71/8 71/2	71/8 73/8	5,900	Preferred..100	6 Jan 26	81/2 Jan 2	2 Apr	87/8 Dec
431/2 441/2	433/4 48	471/8 483/8	47 481/2	461/4 473/4	451/2 463/4	30,100	Seaboard Oil Co of Del..No par	401/4 Feb 24	481/2 Mar 10	301/2 Aug	44 Dec
91/2 95/8	95/8 95/8	95/8 10	10 10	10 101/4	*91/2 101/2	1,600	Seagrave Corp..No par	71/8 Jan 2	111/4 Mar 1	31/2 July	77/8 Nov
925/8 931/4	921/2 931/2	921/4 95	94 953/8	931/4 951/4	931/4 945/8	35,800	Sears, Roebuck & Co..No par	81 Jan 4	953/8 Mar 10	595/8 Jan	1011/2 Nov
323/4 335/8	331/4 333/4	33 333/8	321/2 33	315/8 321/2	315/8 321/8	14,000	Servel Inc..1	28 Jan 4	34 Feb 4	155/8 Jan	315/8 Nov
16 165/8	¶6 163/8	157/8 161/8	153/4 16	151/2 157/8	151/2 155/8	9,300	Shattuck (F G)..No par	151/2 Mar 11	175/8 Feb 10	111/8 Jan	193/4 Nov
40 401/2	391/2 401/2	401/4 407/8	40 421/2	401/2 42	383/8 413/8	14,000	Sharon Steel Corp..No par	29 Jan 5	421/2 Mar 10	203/4 Jan	327/8 Dec
*115 1171/2	*115 1171/2	1161/2 1161/2	1171/2 120	*115 120	115 1151/2	600	$5 conv pref..No par	102 Jan 5	120 Mar 10	89 July	1041/2 Dec
12 121/4	12 121/4	111/2 12	111/2 115/8	11 111/2	11 111/4	7,200	Sharpe & Dohme..No par	101/8 Jan 4	14 Feb 1	43/4 Jan	111/4 Dec
*62 621/2	*62 621/2	621/4 621/4	621/2 621/2	62 62	621/8 621/4	1,200	Conv preferred ser A..No par	60 Feb 11	65 Jan 21	431/8 Jan	64 Dec
*3838 40	*3838 39	*3838 40	*3814 40	3814 3814	371/8 371/8	50	Sheaffer (W A) Pen Co..No par	371/8 Mar 12	44 Feb 8	301/4 Apr	45 Nov
3338 3334	321/4 331/2	323/4 337/8	3358 3378	3258 3358	321/2 333/8	14,800	Shell Union Oil..No par	267/8 Jan 29	343/4 Feb 19	143/4 Apr	281/4 Dec
*104 1041/2	1031/4 104	x1027/8 1031/2	1031/8 1031/8	1031/8 1031/2	1031/4 1031/4	800	Conv preferred..100	1021/4 Jan 4	1053/8 Feb 2	102 Dec	1271/2 Nov
16 161/4	161/4 167/8	163/4 17	17 175/8	17 177/8	167/8 173/8	59,000	Silver King Coalition Mines..5	121/2 Jan 26	177/8 Mar 11	83/4 July	141/2 Jan
525/8 531/4	525/8 533/8	521/2 53	521/4 525/8	531/4 541/4	53 541/2	12,400	Simmons Co..No par	441/2 Jan 4	557/8 Jan 28	193/4 Jan	487/8 Oct
*383/4 38	383/4 383/4	383/4 383/4	*383/4 38	383/4 383/4	383/4 383/4	1,000	Simms Petroleum..10	31/2 Jan 5	4⅛ Jan 18	z31/2 June	63/4 Jan
471/2 481/2	481/8 523/8	511/8 52	51 523/8	49 521/8	49 507/8	21,900	Skelly Oil Co..25	42 Jan 27	523/8 Mar 8	191/2 Jan	473/8 Dec
*1003/8 1013/8	1013/8 1013/8	*101 1013/8	*101 1013/8	101 101	101 191	300	Preferred..100	99 Jan 7	1021/4 Feb 4	975/8 Dec	132 Apr
160 175	180 190	192 196	190 197	185 191	1843/8 186	2,700	Sloss-Sheff Steel & Iron..100	851/4 Jan 2	197 Mar 10	54 Sept	85 Nov
---- ----	120 120	120 120	120 120	120 120	*110 122	300	$6 preferred..No par	120 Mar 8	120 Mar 8	---- ----	---- ----
491/2 505/8	495/8 51	481/2 49	47 49	47 471/8	47 47	2,700	Smith (A O) Corp..10	47 Feb 26	541/2 Jan 11	401/4 June	72 Jan
371/2 375/8	371/2 373/4	363/4 37	361/2 363/4	36 36	353/8 353/4	1,800	Smith & Cor Typewr..No par	353/4 Mar 12	401/8 Feb 16	---- ----	---- ----
251/2 253/4	261/8 261/2	253/4 261/2	251/2 253/4	253/4 261/4	251/2 26	2,500	Snider Packing Corp..No par	251/2 Mar 5	293/4 Feb 15	21 Sept	301/2 Dec
187/8 191/4	187/8 191/4	187/8 191/4	191/8 191/2	19 191/2	187/8 191/4	125,600	Socony Vacuum Oil Co Inc..15	161/4 Jan 15	191/2 Feb 8	121/2 May	171/2 Nov
*1101/2 1117/8	*1103/4 1117/8	*1103/4 1117/8	*1103/4 1117/8	*1101/2 1117/8	*1101/2 1117/8	------	Solvay Am Invt Tr pref..100	1105/8 Mar 5	1131/8 Feb 6	110 Mar	114 July
53/8 55/8	53/8 51/2	51/2 55/8	53/8 55/8	53/8 51/4	53/8 51/2	20,100	South Am Gold & Platinum..1	43/8 Jan 4	63/8 Feb 26	37/8 July	71/2 Feb
351/2 353/4	355/8 36	x351/4 353/4	35 351/2	35 351/2	35 351/4	5,800	So Porto Rico Sugar..No par	34 Jan 4	421/2 Jan 12	26 Apr	351/2 Aug
1493/4 1493/4	*---- 150	*140 150	*---- 150	*140 150	*140 150	10	Preferred..100	149 Mar 5	155 Jan 2	150 Jan	160 Mar
2812 29	2878 2938	2812 2878	2812 2834	2814 2812	2738 2814	8,000	Southern Calif Edison..25	2734 Mar 12	3212 Jan 13	25 Feb	3212 July
611/4 63	611/8 641/4	611/2 631/4	623/4 647/8	633/4 653/8	615/8 633/4	68,300	Southern Pacific Co..100	421/2 Jan 4	653/8 Mar 11	231/2 Jan	477/8 Oct
371/8 38	361/4 377/8	37 373/4	373/8 401/4	391/4 405/8	383/8 401/8	85,500	Southern Railway..100	24 Jan 4	405/8 Mar 11	123/4 Apr	261/2 Dec
593/4 601/2	581/2 60	571/2 581/2	581/4 601/2	583/4 591/4	563/4 583/8	17,500	Preferred..100	473/4 Jan 29	601/2 Mar 6	19 Jan	541/4 Dec
*611/8 643/4	*611/2 64	*611/2 64	*611/8 631/2	*611/8 631/2	*611/8 631/2	------	Mobile & Ohio stk tr ctfs..100	551/2 Jan 6	651/8 Jan 20	34 Jan	59 Oct
93/4 97/8	97/8 101/4	101/4 103/8	101/4 101/2	101/4 1058	101/4 101/2	4,300	Spalding (A G) & Bros..No par	9 Feb 2	103/8 Jan 11	63/4 July	117/8 Nov
*74 75	*7314 75	*7412 75	75 7512	75 76	*7514 76	300	1st preferred..100	0812 Feb 5	77 Feb 19	6314 June	82 Oct
*---- 1021/2	*---- 102	*95 102	*---- 102	102 102	*95 102	10	Spang Chalfant & Co Inc pf..100	101 Jan 23	1041/2 Jan 7	1011/2 Mar	1143/4 Nov
83/8 83/8	8 81/4	8 81/8	8 83/8	77/8 81/8	77/8 8	12,700	Sparks Withington..No par	75/8 Jan 5	91/2 Jan 28	53/4 Apr	93/4 Mar
2812 2812	28 29	*28 2812	28 28	*27 28	26 27	1,000	Spear & Co..1	23 Jan 8	31 Feb 26	67/8 Jan	27 Oct
*8358 93	*8358 93	*8358 93	*8358 93	*8358 93	*8358 93	------	$5.50 preferred..No par	92 Jan 27	94 Feb 2	7358 June	921/2 Oct
*3112 3212	32 32	32 32	3112 3112	3212 3212	*3212 3312	800	Spencer Kellogg & Sons..No par	3112 Mar 10	36 Jan 2	2934 May	3634 Jan
2258 2278	2218 2278	2218 2212	22 2238	2178 2212	2158 22	21,600	Sperry Corp (The) v t c..1	207/8 Jan 4	2334 Jan 12	157/8 Apr	241/8 Aug
*3112 3212	3214 3234	3134 3214	3178 3214	3114 3112	3058 3112	1,800	Spicer Mfg Co..No par	2812 Jan 4	3378 Feb 18	1338 Jan	37 Nov
*4758 4838	48 4814	4758 4814	48 48	4712 4734	4714 4714	180	Conv preferred A..No par	4714 Mar 12	50 Jan 18	44 Jan	5334 Mar
2718 2758	2658 2738	2618 27	2638 2678	26 2658	2518 2534	29,400	Spiegel Inc..2	2218 Jan 26	2834 Feb 11	---- ----	---- ----
1101/2 1105/8	1101/2 1107/8	1101/2 1111/4	1111/8 1111/8	1111/8 1111/8	1111/8 1111/8	1,730	6½% preferred..100	x106 Jan 14	112 Jan 22	99 Mar	1095/8 Nov
461/2 473/4	473/8 483/8	471/4 471/2	47 471/2	471/4 471/4	44 461/4	3,900	Square D Co..No par	411/2 Jan 2	4833/8 Mar 8	213/4 Apr	433/4 Nov
151/2 157/8	151/4 153/4	151/4 151/2	151/4 151/2	151/4 153/8	151/8 153/8	39,600	Standard Brands..No par	151/8 Mar 12	161/4 Jan 20	143/8 Apr	181/8 Nov
127 127	127 127	1271/8 1271/8	*1271/4 1271/2	*1271/4 1271/2	1271/2 1271/2	160	Preferred..No par	1243/4 Feb 24	1281/2 Feb 8	1207/8 Jan	129 Feb
101/2 105/8	10 10	10 101/4	10 101/8	101/8 105/8	101/2 11	3,100	Stand Comm Tobacco..1	10 Mar 8	123/8 Jan 22	91/2 July	133/4 Mar
13 131/2	135/8 143/8	131/2 141/8	131/2 14	123/4 135/8	113/4 123/4	59,900	‡ Stand Gas & El Co..No par	83/4 Jan 4	143/8 Mar 8	51/8 Apr	97/8 Feb
291/4 301/2	303/4 323/8	311/4 321/4	311/2 321/4	293/4 311/2	29 31	55,300	Preferred..No par	251/2 Jan 27	323/8 Mar 8	91/2 Jan	277/8 Dec
603/4 631/2	64 65	641/2 641/2	621/2 631/2	61 61	60 62	2,600	$6 cum prior pref..No par	541/4 Feb 27	65 Jan 12	243/4 Apr	62 Dec
67 697/8	68 703/8	68 691/2	681/2 691/4	65 681/2	661/2 69	13,600	$7 cum prior pref..No par	60 Feb 25	723/8 Jan 7	263/4 Apr	721/4 Dec
31/2 35/8	35/8 35/8	35/8 35/8	*35/8 33/4	*31/2 33/4	35/8 35/8	2,100	Stand Investing Corp..No par	27/8 Feb 26	4 Jan 11	2 Feb	33/4 Jan
475/8 477/8	475/8 481/8	477/8 483/4	485/8 495/8	481/8 495/8	481/8 487/8	35,200	Standard Oil of Calif..No par	431/4 Jan 2	50 Feb 19	35 Aug	475/8 Feb
475/8 48	471/8 48	473/4 481/2	481/4 487/8	481/4 49	473/4 481/4	19,100	Standard Oil of Indiana..25	461/2 Jan 8	50 Feb 9	323/4 Jan	481/2 Dec
311/4 311/4	311/4 311/2	317/8 32	*2712 321/2	*2712 321/2	*2712 321/2	600	Standard Oil of Kansas..10	31 Jan 11	32 Jan 25	25 Mar	31 Dec
743/8 75	741/4 751/2	743/8 76	753/8 753/4	741/4 76	723/4 743/8	71,300	Standard Oil of New Jersey..25	673/4 Jan 4	76 Mar 9	553/8 Jan	703/8 Dec
471/2 471/2	46 461/2	46 46	46 461/2	45 451/4	*44 46	1,200	Starrett Co (The) L S..No par	341/2 Jan 2	48 Mar 5	243/4 May	403/4 Oct
70 701/2	691/2 701/2	691/2 70	69 693/8	69 69	*673/4 68	2,000	Sterling Products Inc..10	69 Mar 10	75 Jan 29	65 Jan	781/2 Nov
183/4 19	185/8 187/8	183/8 181/2	183/8 191/2	183/4 193/8	185/8 193/4	12,800	Stewart-Warner..5	171/4 Jan 4	21 Feb 11	161/2 Apr	241/2 Apr
153/4 16	16 161/8	161/8 173/8	171/8 171/8	17 17	17 17	2,300	Stokely Bros & Co Inc..1	151/2 Jan 8	171/2 Jan 20	---- ----	---- ----
291/2 293/4	293/4 307/8	291/2 303/4	30 303/8	285/8 301/8	283/4 293/4	26,200	Stone & Webster..No par	281/8 Jan 4	335/8 Jan 9	143/8 Jan	301/2 Dec
185/8 187/8	181/4 191/8	181/4 183/4	181/2 191/4	185/8 19	183/8 187/8	66,900	‡ Studebaker Corp (The)..1	131/4 Jan 4	20 Feb 17	91/8 Jan	157/8 Oct
711/2 711/2	72 73	72 73	73 731/2	*71 73	*71 72	1,400	Sun Oil..No par	71 Mar 5	771/2 Jan 11	70 Dec	91 Mar
*120 123	*120 123	*121 123	*121 123	123 123	*123 124	10	Preferred..100	119 Feb 10	125 Jan 4	118 Jan	125 Nov
577/8 577/8	551/4 571/4	551/8 553/4	53 541/4	55 56	56 563/4	2,100	Superheater Co (The)..No par	53 Mar 60	613/4 Feb 3	27 Jan	60 Dec
71/4 71/2	71/4 75/8	73/8 75/8	73/8 73/4	71/4 75/8	7 73/8	85,800	Superior Oil..1	45/8 Jan 5	73/4 Mar 2	3 Jan	63/4 Mar
44 445/8	433/8 443/8	441/4 451/4	451/4 46	45 471/4	441/8 451/2	11,200	Superior Steel..100	37 Jan 27	471/4 Mar 11	95/8 July	425/8 Dec
361/2 361/2	363/8 361/2	361/8 361/4	361/4 361/4	361/2 367/8	361/2 37	1,800	Sutherland Paper Co..10	321/2 Jan 2	397/8 Jan 25	23 Jan	377/8 Oct
*177/8 195/8	*177/8 19	19 19	183/4 19	*171/8 19	*171/8 187/8	400	Sweets Co of Amer (The)..50	13 Jan 8	201/2 Jan 20	65/8 Jan	131/2 Nov
277/8 281/4	281/4 285/8	281/8 281/2	277/8 28	277/8 28	273/4 28	12,200	Swift & Co..25	251/8 Jan 5	285/8 Mar 8	201/4 Apr	263/8 Nov
31 31	31 311/4	31 311/2	311/4 311/2	311/2 311/2	311/2 318/4	2,500	Swift Internat Ltd..No par	301/2 Feb 26	323/4 Jan 22	281/2 Apr	357/8 Jan
211/2 22	221/4 233/8	23 231/2	221/2 233/8	221/8 225/8	211/4 221/4	34,900	Symington-Gould Corp ww..1	183/4 Jan 4	233/4 Jan 20	15 Nov	203/8 Dec
161/8 161/8	161/8 167/8	165/8 167/8	16 165/8	153/4 16	151/2 16	8,700	Without warrants	141/4 Jan 6	173/8 Jan 21	123/8 Nov	151/2 Dec
141/8 141/2	141/8 143/4	137/8 14	*133/4 141/4	*135/8 14	x137/8 137/8	3,000	Talcott Inc (James)..9	135/8 Mar 4	153/4 Jan 8	---- ----	---- ----
*5712 6112	5712 5712	5712 5712	*56 5712	*56 5714	x55 55	40	5½% preferred..50	55 Feb 5	5712 Feb 3	---- ----	---- ----
8 8	8 81/8	81/8 81/8	81/8 81/8	75/8 8	75/8 75/8	2,500	Telautograph Corp..5	71/2 Feb 23	83/8 Jan 12	63/4 May	93/8 Jan
151/8 151/4	15 151/4	15 153/8	15 153/8	141/2 147/8	141/4 143/4	16,000	Tennessee Corp..5	117/8 Jan 2	153/8 Mar 3	55/8 Apr	13 Dec
551/8 553/4	561/8 571/2	563/4 581/2	587/8 60	577/8 591/2	563/4 583/8	209,900	Texas Corp (The)..25	503/8 Jan 18	60 Mar 10	287/8 Jan	551/4 Dec
21/2 2 16	25/8 27/8	25/8 3 16	3 16 3 16	3 3¼	2 13 16 3 16	631,700	Rights	1 13 16 Feb 26	3¼ Mar 10	---- ----	---- ----
81/8 81/4	81/4 81/2	83/8 91/4	91/8 91/2	91/8 91/2	8 7 8 91/4	105,100	Texas Gulf Produc'g Co..No par	77/8 Jan 15	91/2 Mar 10	6 Nov	87/8 Dec
401/4 403/4	395/8 401/8	395/8 40	391/2 40	391/2 40	391/4 393/4	9,800	Texas Gulf Sulphur..No par	383/4 Jan 2	43 Jan 12	33 Jan	443/4 Nov
143/4 15	143/4 153/8	147/8 153/4	151/2 161/4	151/4 16	151/4 153/4	33,300	Texas Pacific Coal & Oil..10	131/8 Jan 4	165/8 Jan 22	71/2 Jan	151/4 Feb
133/4 14	131/2 141/8	135/8 14	135/8 143/8	131/2 14	133/8 135/8	17,400	Texas Pacific Land Trust..1	111/2 Jan 4	153/8 Jan 28	91/4 June	143/8 Mar
54 541/4	52 541/4	53 53	521/2 521/2	49 511/2	49 49	2,500	Texas & Pacific Ry Co..100	431/2 Jan 28	541/4 Mar 6	28 Jan	49 July
43 431/2	431/4 435/8	431/8 431/8	44 451/4	451/2 461/2	x451/2 461/4	3,600	Thatcher Mfg..No par	371/8 Jan 4	48 Feb 19	337/8 Apr	487/8 Nov
*6212 65	*6212 65	*6212 65	*6212 65	*6212 65	*6212 65	------	$3.60 conv pref..No par	62 Feb 9	64 Jan 13	59 Mar	631/8 Oct
*1212 1314	*1212 1314	*1234 13	13 1318	1212 1212	*1134 1234	400	The Fair..No par	111/2 Jan 27	133/4 Mar 1	83/4 June	16 Nov
893/4 893/4	891/8 893/4	893/4 893/4	*8912 893/4	893/4 893/4	*89 893/4	80	Preferred..100	881/4 Feb 24	931/8 Jan 4	85 Oct	110 Feb
111/8 111/4	107/8 111/8	107/8 111/4	103/4 11	105/8 11	105/8 103/4	8,400	Thermoid Co..1	101/4 Jan 4	131/8 Feb 3	81/2 May	125/8 Mar
63/4 63/4	7 7	65/8 63/4	61/2 63/4	65/8 65/8	61/2 65/8	2,000	Third Avenue..100	61/8 Jan 7	81/2 Jan 13	31/4 Jan	91/2 Feb
141/8 143/4	131/2 14	14 14	135/8 133/4	131/2 131/2	*131/2 133/4	2,000	Thompson (J R)..25	12 Jan 5	151/4 Mar 5	81/4 Jan	135/8 Nov
253/4 26	251/2 251/2	251/8 251/2	251/8 251/4	251/4 251/2	251/2 251/2	2,100	Thompson Prods Inc..No par	25 Jan 5	287/8 Feb 11	245/8 Jan	323/4 July
81/4 81/2	8 81/4	8 81/4	8 81/2	73/4 81/4	73/4 8	9,200	Thompson-Starrett Co..No par	61/4 Jan 2	101/4 Jan 25	47/8 Jan	81/2 Mar
*33 351/4	333/4 35	331/2 331/2	321/2 333/4	323/4 323/4	311/2 321/2	1,300	$3.50 cum pref..No par	311/2 Mar 12	403/4 Jan 25	26 Apr	393/4 Feb
203/4 21	203/4 21	203/4 211/8	207/8 211/4	207/8 211/8	205/8 21	48,600	Tidewater Assoc Oil..10	201/8 Jan 16	215/8 Feb 4	143/4 Jan	213/4 Dec
1065/16 1065/16	*1063/16 1063/8	1061/16 1061/16	1065/16 1063/8	1065/16 1061/32	*1061/32 1063/8	1,600	Preferred..100	1051/8 Jan 4	108 Jan 13	1003/8 Jan	1061/2 Mar
277/8 281/2	271/4 28	272/2 277/8	27 271/2	265/8 271/8	261/4 267/8	23,600	Timken Detroit Axle..10	22 Jan 4	287/8 Feb 11	121/8 Jan	277/8 Dec
723/4 73	72 723/4	711/2 721/4	691/2 703/4	681/2 697/8	683/4 691/2	6,700	Timken Roller Bearing..No par	681/2 Mar 11	79 Feb 4	56 Apr	741/2 Nov
161/2 163/4	161/4 163/8	161/4 161/2	163/8 17	163/4 17	161/4 163/4	33,000	Transamerica Corp..No par	16 Jan 16	175/8 Feb 3	11 Apr	181/8 Nov
201/2 21	201/2 21	20 205/8	201/8 203/4	197/8 201/2	193/4 20	8,200	Transcont & West'n Air Inc..5	185/8 Jan 5	223/8 Jan 11	147/8 Jan	275/8 Apr
243/4 251/4	243/4 251/2	231/4 241/8	23 24	223/4 241/8	223/8 223/4	3,600	Transue & Williams St'l Co..No par	193/4 Jan 13	273/8 Jan 22	103/8 May	221/8 Dec
11 111/8	101/2 113/8	105/8 111/8	107/8 113/8	103/4 113/8	103/4 11	30,000	Tri-Continental Corp..No par	9 Jan 4	113/8 Mar 8	71/8 Jan	12 Feb
*108 1081/2	1081/4 1081/4	*108 1081/2	*108 1083/8	*108 1083/8	108 108	300	6% preferred..No par	108 Jan 6	1091/8 Jan 21	93 Jan	110 Oct
111/4 111/4	107/8 113/8	103/4 11	107/8 11	103/4 11	107/8 111/2	4,700	Truax Traer Coal..No par	81/2 Jan 11	12 Mar 3	47/8 Jan	93/8 Nov
233/4 247/8	25 265/8	251/4 253/4	251/4 253/4	253/8 253/4	24 241/2	2,600	Truscon Steel..10	211/4 Feb 27	265/8 Mar 8	71/8 Apr	28 Dec
353/4 363/8	353/4 371/8	363/4 373/8	37 371/4	363/8 371/8	361/2 393/4	21,400	20th Cen Fox Film Corp..No par	333/4 Feb 24	393/4 Mar 12	221/2 June	385/8 Nov
45 45	45 451/2	46 461/4	*4614 4634	451/2 451/2	451/4 481/2	2,400	Preferred..No par	423/4 Jan 13	481/2 Mar 12	313/8 Apr	473/4 Nov
135/8 133/4	137/8 141/8	133/4 141/4	14 141/4	135/8 14	135/8 135/8	2,800	Twin City Rap Trans..No par	131/2 Mar 5	171/2 Jan 22	83/4 May	171/2 Dec
*84 86	85 86	8614 8614	85 85	*81 85	85 85	110	Preferred..100	83 Feb 27	94 Jan 20	651/4 Jan	109 Dec
45/8 43/4	41/2 45/8	41/2 45/8	41/2 43/4	45/8 43/4	43/4 43/4	4,400	Ulen & Co..No par	41/4 Jan 2	67/8 Jan 20	27/8 June	85/8 Jan
*93 9358	94 9414	93 9414	94 94	*9012 9314	9238 9318	1,400	Under Elliott Fisher Co..No par	91 Feb 23	1001/8 Jan 8	745/8 June	1023/8 Dec
73 7378	7218 74	71 7178	7112 7214	7278 7434	7312 7414	6,500	Union Bag & Pap Corp..No par	63 Feb 17	75 Mar 4	3812 May	70 Dec
109 110	x1087/8 110	1081/4 1091/4	1085/8 1093/4	109 1101/4	1073/4 109	10,000	Union Carbide & Carb..No par	1011/2 Jan 5	111 Feb 20	713/8 Jan	1051/4 Nov
261/4 265/8	261/8 263/4	261/8 27	267/8 271/4	261/4 27	261/8 261/2	44,700	Union Oil California..25	247/8 Feb 24	281/4 Feb 4	203/4 Aug	281/2 Feb
135 137	1361/2 138	1371/2 140	140 1453/4	1441/2 1473/4	143 145	14,300	Union Pacific..100	1261/2 Jan 4	1473/4 Mar 11	1081/2 Jan	1493/4 Aug
*9558 96	96 963/4	*96 963/4	96 96	95 95	9478 95	1,000	Preferred..100	9478 Mar 12	993/4 Jan 13	901/8 Jan	100 June
283/4 283/4	29 291/4	29 291/4	*2812 29	*2812 2858	2814 2812	1,300	Union Tank Car..No par	263/8 Jan 5	311/8 Feb 4	225/8 Jan	315/8 Feb
341/8 345/8	33 345/8	33 333/4	331/4 333/4	321/2 34	321/2 331/4	44,400	United Aircraft Corp..5	273/8 Jan 4	351/8 Mar 5	205/8 Apr	323/8 Feb

* 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 Mar. 6	Monday Mar. 8	Tuesday Mar. 9	Wednesday Mar. 10	Thursday Mar. 11	Friday Mar. 12	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
21⅝ 22	21⅞ 22	21⅞ 21½	20⅜ 21½	20⅞ 21¾	20⅞ 21¼	16,100	Un Air Lines Transp Corp 5	20⅛ Feb 24	24⅜ Jan 12	13 Jan	25½ Sept
28⅛ 28½	27 27	*25¼ 30½	27 27	*25¼ 30	*25¼ 29	600	United Amer Bosch No par	25 Jan 6	31¼ Feb 10	16½ Apr	37¼ Nov
*28⅛ 29	28⅜ 28⅜	28 28¾	28 28⅛	28 28	28 28	1,600	United Biscuit No par	28 Mar 9	30¼ Jan 11	24¼ Mar	33⅝ Nov
*114¼ 117½	*114¼ 117½	*113¼ 115	*114 115	114 114	*113¼ 114½	20	Preferred 100	114 Mar 11	117¾ Feb 6	111 Oct	117 Jan
86 86½	84½ 86	84½ 84½	84 84¾	83 84¼	z81 82	2,800	United Carbon No par	79 Jan 11	91 Feb 3	68 Jan	96¾ Nov
34¼ 34¼	34 34	*33½ 34	33⅜ 34¼	34⅛ 34½	34½ 34¾	2,200	United-Carr Fast Corp No par	29⅞ Jan 4	34¾ Mar 12	22⅝ Jan	35⅛ Nov
6¾ 6⅞	6¾ 7	6¾ 7	6¾ 6⅞	6⅝ 6⅞	6½ 6¾	74,000	United Corp No par	6½ Mar 12	8½ Jan 14	5⅜ Apr	9¼ Feb
43½ 43¾	42⅜ 43½	42¾ 43¼	43 43½	42½ 42¾	42¼ 42⅜	5,600	Preferred No par	42¼ Mar 12	46⅞ Jan 14	40¼ Apr	48⅞ Aug
15⅝ 15⅞	15⅝ 16	15¼ 15⅜	15⅛ 15½	14⅝ 15⅛	14½ 14⅞	24,700	United Drug Inc 5	14⅛ Jan 4	16 Mar 8	10⅜ Apr	16½ Feb
24¾ 25	23⅞ 24	x23¾ 23⅞	23⅜ 23⅝	23¾ 23¾	*23 23¼	1,200	United Dyewood Corp 100	18⅛ Jan 4	25¾ Jan 21	15 Jan	29½ Aug
*106 107	*106 107	*104¼ 107	*104¼ 106½	*104¼ 107	*104¼ 107	------	Preferred 100	96⅜ Jan 26	106¼ Feb 26	93 Jan	105 June
8½ 8¾	8⅜ 8¾	8¼ 8⅝	8 8½	7¾ 8	7⅞ 8	11,500	United Electric Coal No par	7¼ Jan 4	9½ Mar 11	4 July	8¼ Dec
59⅞ 60¼	61 61½	61 61½	61 61	60⅜ 63	60⅜ 61	3,400	United Eng & Fdy 1	46½ Jan 7	63 Mar 2	32⅛ June	50¾ Nov
84¾ 85	84¾ 85¼	83¾ 85	83 83¾	83¾ 84¼	82 83¼	5,300	United Fruit No par	80½ Jan 4	85½ Feb 11	66½ Jan	87 Nov
14⅞ 15	14¾ 15	14¾ 14⅞	14¾ 15	14½ 14⅞	14½ 14⅝	42,100	United Gas Improve No par	14½ Mar 11	17 Jan 14	14⅛ Nov	19⅜ Jan
*111 111½	111½ 111½	111⅝ 111⅝	111¼ 111¼	*110⅞ 112	*111⅛ 112	300	Preferred No par	111 Mar 2	113⅞ Jan 14	109 Jan	113¼ July
14⅞ 15⅜	14½ 15⅛	14⅜ 14¾	14⅛ 14½	14¼ 14⅞	14¼ 14⅞	8,400	‡ United Paperboard new 10	6½ Jan 4	16⅛ Feb 8	------	------
22⅞ 23	22 23¼	23¼ 24¾	24 24¾	23¾ 24¼	23½ 24	5,200	U S & Foreign Secur No par	17 Jan 6	24¾ Mar 9	13 Apr	20 Feb
100 100	100 100	*99 100	a99 99	*99 100	*99 100	300	Preferred 100	96½ Jan 21	100½ Feb 3	91 Jan	100 Nov
*2⅞ 3½	*2⅞ 3½	*2⅞ 3½	*2⅞ 3	*2⅞ 3	*2⅞ 3	------	U S Distrib Corp No par	2½ Mar 1	3⅝ Jan 28	2 Jan	5 Jan
17 17½	17⅛ 17½	*15¾ 17	*15½ 17	16 16	*15½ 17	90	Preferred 100	15½ Feb 23	20½ Jan 19	10 Apr	23¾ Nov
28¾ 28⅞	28⅝ 30¼	30⅝ 30⅞	30⅜ 31⅛	30 30½	*29¼ 30	5,200	U S Freight No par	28½ Mar 3	34⅞ Jan 13	24¼ June	39⅜ Jan
124¾ 124¾	123¾ 124¾	124¼ 124¾	125 127	125 128	x122 124½	3,400	U S Gypsum 20	122 Jan 4	137 Feb 3	80¼ May	125¼ Nov
*--- 168	168 168	169 169	*160 168	*160 168	*160 168	20	7% preferred 100	166 Feb 25	172 Feb 10	160 May	169¼ Feb
*187⅜ 191¼	185⅜ 19	185⅜ 185⅜	19 19¼	19¼ 20⅜	19⅞ 21⅛	10,100	U S Hoffman Mach Corp 5	17 Jan 4	21⅜ Mar 12	8⅞ Jan	20⅝ Nov
*58⅞ 61	58⅞ 59	58⅜ 58⅜	*58⅜ 61	*59½ 61½	62 62⅞	600	U S Industrial Alcohol No par	53⅝ Jan 11	62⅞ Mar 12	49 Aug	62¼ Nov
38⅛ 39¾	38⅛ 39½	38¾ 40⅛	39½ 40⅜	39¼ 40⅜	38¾ 39½	12,600	U S Leather v t c No par	37⅛ Jan 7	43⅜ Feb 9	31¼ Aug	59 Apr
8⅛ 8¼	8¼ 8½	8¼ 9	8⅞ 9	10¾ 12¼	13 15	49,500	Class A v t c No par	6¼ Jan 2	15 Mar 12	4½ Oct	9⅞ Jan
16¼ 16⅞	17 17¼	16½ 18¼	17¾ 18½	18⅜ 19¾	19½ 21¼	16,600	Class A v t c No par	13¼ Jan 4	21¼ Mar 12	10 Aug	18⅜ Jan
104 104	104 104	*102½ 104½	*102½ 104½	*102½ 105	105 106	500	Prior preferred v t c 100	89 Jan 4	106 Mar 12	71 Jan	104 Sept
66½ 67¼	67¾ 70¼	70 72¼	70 71	69⅝ 70½	67 68	13,400	U S Pipe & Foundry 20	60½ Jan 4	72¼ Mar 9	21½ Jan	63⅞ Dec
16⅛ 16⅜	16 16¼	16 16⅜	16 17⅜	16⅛ 16½	16 16⅜	21,900	U S Realty & Impt No par	15⅜ Feb 24	19⅜ Jan 12	7⅝ Apr	19¼ Dec
60 62¼	60⅝ 62⅜	62⅛ 63⅞	64⅜ 47⅜	66¼ 68½	64⅝ 67	60,300	U S Rubber 100	44¼ Jan 4	68½ Mar 11	16⅜ Jan	49⅜ Nov
111 112½	110⅜ 112	110½ 112	111¼ 113½	110 113	109½ 110½	13,700	1st preferred 100	92½ Jan 5	118 Feb 18	47 Jan	101 Nov
98⅜ 100⅛	97⅛ 100⅝	98 99½	100½ 104⅝	100¼ 105	98½ 101	37,600	U S Smelting Ref & Min 50	83¼ Jan 6	105 Mar 11	72¼ July	103¾ Nov
*70 71	71 71	71½ 72	71½ 71½	*71⅛ 72½	*70½ 72⅛	500	Preferred 50	69 Mar 4	75⅜ Jan 18	68½ Jan	75⅛ Apr
124½ 126¼	122⅜ 124⅞	123½ 125½	124 125½	122⅛ 126½	121¼ 124	147,900	U S Steel Corp 100	75 Jan 4	126½ Mar 11	46⅜ Jan	79⅞ Dec
*147 147¾	147⅞ 148	148⅛ 148¼	148¼ 149	147¾ 148⅝	147¼ 148	3,100	Preferred 100	139¾ Jan 4	150 Jan 22	115½ Jan	154¾ Nov
*131½ 134½	*131½ 134½	134½ 136	*131½ 137½	*131½ 137	x131¼ 131¼	300	U S Tobacco No par	129⅞ Feb 4	136 Mar 9	131 Apr	144 July
*162 165	*162 165	162 162	*162 165	*162 165	*162 165	10	Preferred 100	162 Mar 9	169 Jan 5	160 Oct	168 July
7¾ 7¾	7¾ 7⅞	7⅛ 7¼	7⅝ 7¾	7⅜ 7⅝	7¼ 7¼	4,900	United Stockyards Corp 1	7⅛ Mar 9	9¼ Feb 9	------	---- Nov
7⅜ 7½	7¼ 7⅜	7¾ 7¾	7⅛ 7⅜	6⅞ 7¼	6⅞ 6⅞	9,200	United Stores class A No par	6¾ Jan 4	8⅛ Feb 5	5 Apr	8¾ Nov
*80½ 89	80 80½	*79½ 84⅛	*79½ 84⅝	79½ 79½	*80 83½	300	Preferred class A No par	79½ Mar 11	84½ Jan 11	67¾ May	102 ----
78½ 78½	*75 79	*77 79	79 79	*75 78	*75 79	200	Universal Leaf Tob No par	78½ Mar 6	86 Jan 21	57⅝ Apr	92 Nov
156 157½	156 156	*156 159	*--- 159	*150 159	*150 159	60	Preferred 100	156 Mar 6	164 Jan 19	153 Mar	165 Aug
*100½ 104	*102 103	102 102	100⅜ 100⅜	98 100	95 98	140	Universal Pictures 1st pref 100	95 Mar 12	108 Jan 18	50 Jan	115 Apr
3¾ 3¾	3⅝ 3⅞	3⅝ 3⅜	3⅝ 3⅜	3½ 3¾	3½ 3⅝	11,200	Utilities Pow & Light A 1	3⅛ Feb 26	4⅞ Jan 13	3⅛ Jan	6½ Mar
2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2¼	2⅛ 2¼	2⅛ 2⅛	4,600	Vadsco Sales No par	1¾ Jan 2	2⅜ Jan 20	1 July	2⅜ Oct
*56¼ 57	56¼ 56¼	56¼ 57	57 57	57 57	*50 57	180	Preferred 100	48 Jan 4	58½ Jan 20	30 June	57 Dec
36½ 37⅛	36¼ 38½	37⅝ 39¼	38⅛ 38⅞	37¼ 39⅜	36⅝ 38	64,300	Vanadium Corp of Am No par	28¼ Jan 4	39⅜ Mar 11	16¼ Apr	30⅝ Dec
42⅛ 43	42⅛ 43¼	42¼ 42¾	42¼ 42½	42¼ 42⅜	41 41¾	3,000	Van Raalte Co Inc 5	39½ Jan 7	44⅜ Jan 20	28¾ Jan	49⅜ Nov
*111½ 115	*111½ 115	*111½ 111	*111½ 115	*111½ 115	*111½ 115	------	7% 1st pref 100	113¾ Feb 13	115 Mar 5	x110¼ Feb	116 Aug
*45¾ 46½	46 46⅛	45⅛ 46¼	44¾ 45⅜	44⅞ 44⅞	44 44	1,300	Vick Chemical Co 5	42½ Jan 5	46½ Jan 15	40 Apr	48¼ July
*81½ 86	*81½ 86	*81½ 86	*81½ 86	*81½ 85½	*81½ 85½	------	Vicks Shr & Pac Ry Co com 100	a86⅜ Jan 19	a86⅜ Jan 19	72 May	80 Aug
*83 ----	*83 ----	*83 89	*83 89	*83 ----	*83 ----	------	5% non-cum pref 100	87 Feb 10	88 Feb 26	84 Sept	84 Sept
87 91⅜	87⅜ 91¼	91¼ 95⅜	91⅜ 93¼	9 91⅞	87⅜ 91¼	44,600	Va-Carolina Chem No par	7⅜ Jan 4	9¾ Mar 10	4⅛ Jan	8½ Dec
57¾ 58	58¼ 59½	59½ 60¾	60 62⅜	59 61	58½ 59¾	17,800	6% preferred 100	54⅛ Feb 24	62⅜ Mar 10	28¾ Aug	58¾ Dec
*111¾ 113	111¾ 111¾	112 112	*111⅝ 112	111 111⅝	110 111	150	Va El & Pow $6 pref No par	110 Mar 12	115 Feb 15	109 Mar	114½ May
11¼ 12	11¼ 11½	*10 11⅛	10½ 10½	10⅛ 10⅜	10 10	390	Virginia Iron Coal & Coke 100	8¾ Mar 1	12¾ Jan 7	4 Apr	13¾ Dec
33 35	33 33	31 31	*31⅛ 33	31⅛ 31⅛	30½ 31	140	5% preferred 100	26½ Feb 27	37 Jan 5	14 May	41½ Dec
*131 134¾	*131 134¾	*131 134¾	*133 134¾	*133 134¾	*133 134¾	------	Virginia Ry Co pref 100	127⅞ Jan 19	135 Mar 4	x114½ Jan	131½ Aug
77 77⅛	*76 78	78 78	78½ 87	88 91	89½ 98	1,660	Vulcan Detinning 100	70 Feb 17	98 Mar 12	70 Aug	86 Feb
*119 130	*119 130	*119 130	*119 130	*119 130	*119 130	------	Preferred 100	117¾ Feb 2	122½ Jan 11	120 Aug	137½ June
5⅛ 5½	5½ 6	5¾ 6	5⅞ 6	6 6⅜	5⅞ 6⅜	17,500	‡ Wabash 100	3⅛ Jan 5	6⅜ Mar 11	2¼ Aug	4½ Feb
14¼ 14⅝	14¼ 15	14⅛ 14½	14⅜ 14⅝	14⅛ 14⅜	14¼ 14¾	8,400	Preferred A 100	9 Jan 4	15 Mar 8	5 Jan	10⅜ Mar
*10 12½	*9⅛ 12	*9⅛ 12	12 12	11¼ 11¼	11¼ 11¼	2,500	Preferred B 100	7¾ Jan 5	12⅛ Mar 4	4⅛ June	7¾ Mar
17¼ 18	17⅜ 17¾	17¼ 17⅝	17¼ 17½	17⅛ 17⅛	17⅛ 17⅛	5,500	Waldorf System No par	16 Jan 12	19⅜ Feb 11	9⅛ Jan	19 Nov
47 47	47¼ 47½	*47 47⅜	46⅝ 47¼	47 47	x30⅜ 32¼	1,800	Walgreen Co No par	x30⅜ Mar 12	49 Feb 8	30 Apr	39¼ Dec
114⅛ 114⅛	*114⅛ 115½	*114⅛ 115½	*114⅛ 115½	114⅛ 114¼	114⅛ 114⅜	140	6½% preferred 100	114 Feb 2	118 Jan 28	114 Dec	118 Jan
16¾ 17⅞	17½ 18⅜	17⅝ 18¼	17⅞ 18½	18 18¾	17½ 18⅛	129,800	‡ Walworth Co No par	11¼ Jan 4	18¾ Mar 11	5½ Jan	12⅜ Dec
47 47	46½ 46½	46¼ 47	47 47⅝	47⅛ 48	47 48	5,700	Walk (H) Good & W Ltd No par	45⅜ Feb 23	48¾ Jan 18	26⅛ Apr	49¾ Nov
*191½ 193¼	*195⅜ 193¼	195⅜ 195⅜	*193⅜ 193¾	*19 195⅜	*193⅜ 193¼	100	Preferred No par	193⅜ Feb 5	197⅜ Jan 8	177⅜ Apr	20 Nov
*45 50¼	*43 48½	*43 46¾	44 44	44 44	43½ 43½	300	Ward Baking class A No par	42 Jan 6	50⅜ Feb 1	10⅞ Jan	52 Nov
9⅞ 10	9⅝ 9⅞	9⅜ 9⅝	9⅜ 9⅝	8⅝ 9	8⅝ 9	15,400	Class B No par	6¾ Jan 26	10¾ Feb 26	2⅛ Apr	7⅝ Nov
*98 99½	98 98	97½ 97½	*96 97½	*94¼ 97	*94⅝ 97	300	Preferred 100	94 Jan 26	99⅛ Mar 2	47⅜ Jan	105 Nov
15¼ 16	15½ 16⅜	15⅜ 15¾	15⅜ 15⅝	15 15½	15 15⅜	61,500	Warner Bros Pictures 5	14¾ Feb 23	18 Jan 5	9¼ Apr	18⅜ Dec
64 64	*62 65½	62 62	*56 65	*61 65	*61 64	200	$3.85 conv pref No par	62 Mar 9	69½ Jan 23	44 Apr	69 Dec
1½ 1⅝	1⅜ 1½	1½ 1½	*1⅜ 1½	1⅛ 1⅜	1⅛ 1¼	7,200	‡ Warner Quinlan No par	1⅛ Jan 5	1⅜ Feb 17	½ June	2⅞ Feb
8¾ 9¼	8⅞ 9⅜	8⅞ 9⅛	8½ 9	8⅝ 8⅞	8⅝ 8¾	5,400	Warren Bros No par	6⅜ Feb 1	12¼ Jan 25	4⅝ Jan	12⅜ Dec
26 26	*26 27	*26 27¾	26 26	*25 26½	*24 26¼	300	Convertible pref No par	24 Feb 2	35¼ Jan 16	15⅞ Jan	38⅝ Dec
44⅝ 44⅝	43½ 44	45 45⅜	45 46	43 45	43 43	3,800	Warren Fdy & Pipe No par	35½ Jan 4	46 Mar 10	21 Apr	37⅝ Dec
35¼ 35½	35½ 36½	36 36¼	35¾ 36⅜	35½ 35½	x34 35	2,200	Waukesha Motor Co 5	x34 Mar 12	38¼ Feb 19	19½ Apr	39½ Dec
7⅜ 7½	7⅜ 7½	7 7¼	6⅞ 7	6¾ 6⅞	7 7¼	3,600	Webster Eisenlohr No par	6¾ Mar 11	9¾ Feb 1	6⅛ June	11¼ Feb
*80 ----	*80 ----	*80 ----	*80 ----	*80 100	*80 ----	------	Preferred 100	------	------	83 May	85 June
*1⅞ 2⅛	*1⅞ 2	1⅞ 1⅞	*1¾ 1⅞	1⅝ 1¾	*1⅝ 1⅞	150	Wells Fargo & Co 1	1½ Jan 4	2¼ Jan 9	1 Aug	2¾ Jan
52⅜ 53⅛	52½ 53	52 53	52 52	52 52½	x50¾ 52	6,100	Wesson Oil & Snowdrift No par	46 Feb 5	53⅛ Mar 6	33⅝ June	52⅜ Dec
*81 83	*82½ 83	82½ 82½	*81 82	81 81	81 81	300	Conv preferred No par	81 Jan 4	84½ Feb 4	78 Feb	83¾ Dec
*99⅝ 101½	*100 101	100 100	*100 101	100 100	100 100	110	West Penn El class A No par	98 Jan 4	102 Jan 9	91¾ Jan	107 Sept
107 107	106 107	105 106	105 106	105 105¾	104½ 105⅛	350	Preferred 100	104½ Jan 4	109 Feb 11	96 Jan	110 Apr
*94 95¾	95 95	94 95	95 95	95 95	*94 96½	100	6% preferred 100	94 Mar 9	x100½ Jan 19	87 Feb	102 Sept
*123 ----	*123 ----	123 123½	123⅜ 123½	123 123	*121 ----	60	West Penn Power pref 100	119 Feb 16	123½ Mar 9	116½ Jan	124½ Sept
*114¼ 115	*114¼ 115	*114¼ 115	*114¼ 115	*114¼ 115	114½ 114½	10	6% preferred 100	113¾ Feb 4	115½ Jan 8	111¾ Jan	116¾ Dec
11½ 11¾	10⅞ 11¾	10¾ 11¼	11 11⅜	10⅜ 11⅜	10⅜ 11	16,700	Western Maryland 100	8⅞ Jan 2	11¾ Mar 5	8⅛ Apr	12⅛ Feb
22¼ 23½	22⅜ 23½	22½ 22⅞	*21 22	20½ 21	21 21	3,500	2d preferred 100	17½ Jan 8	23½ Mar 6	15 Apr	23¼ Sept
3⅜ 3½	3⅝ 3¾	3⅜ 3⅝	3½ 3⅝	3⅜ 3⅜	3⅜ 3⅜	2,600	Western Pacific 100	2½ Jan 2	3¾ Mar 5	1⅞ Nov	4 Feb
10 10¼	9½ 10⅜	9⅜ 9⅜	9½ 9⅝	9¼ 9⅝	9 9¼	5,900	Preferred 100	7¼ Jan 13	10⅜ Mar 8	5⅛ Aug	9⅞ Feb
77½ 78¾	78½ 79⅞	78½ 80	77 79	74¾ 77	74¼ 75½	21,000	Western Union Telegraph 100	71½ Feb 23	83½ Jan 22	72½ May	96⅛ Nov
56⅝ 57¾	55¾ 57¼	55¼ 56	55⅛ 56⅛	54 55¼	52⅜ 54¾	18,600	Westingh'se Air Brake No par	48⅝ Jan 14	57¾ Mar 6	34¾ Jan	x50⅞ Dec
155¼ 156	152¾ 155¼	153 154	150½ 153¾	149 152	148⅞ 150½	9,200	Westinghouse El & Mfg 50	145 Jan 4	167⅜ Jan 22	94½ Jan	153½ Oct
*160 167	*161½ 166	164 164	*160 165	162½ 163	*160 168	50	1st preferred 50	151 Jan 4	170 Jan 22	123½ Jan	160 Oct
*27½ 27⅝	27¼ 27⅝	27½ 28⅝	28 28¼	27½ 27¾	26¾ 27¼	2,700	Weston Elec Instrum't No par	26 Jan 5	30⅜ Jan 22	22⅝ June	33⅜ Jan
*37½ 37⅞	*37½ 37⅞	*37½ 37⅞	*37½ 37⅞	37⅞ 37⅞	*37½ 37⅞	20	Class A No par	36½ Jan 7	37⅞ Jan 23	35½ Oct	39 Jan
25⅞ 25⅞	25⅞ 25⅞	24¾ 24¾	25 25¼	24¾ 25	24½ 24½	1,600	Westvaco Chlor Prod No par	23½ Jan 2	27¼ Feb 23	19⅜ June	32 July
*33½ 34⅜	*33½ 34⅛	33⅞ 33⅞	33½ 33¾	*33¾ 34	33¾ 34	500	5% preferred 30	33 Jan 28	34⅞ Jan 7	31¾ Nov	35¼ Oct
*97 ----	*97 ----	*100 ----	*100 ----	*98 ----	*98 ----	------	Wheeling & L Erie Ry Co 100	90 Jan 18	110 Feb 13	34 Jan	91 Nov
*118 121	*108⅝ 125	*115 125	*115 125	*115 125	*115 125	------	5½% conv preferred 100	114 Jan 18	120 Mar 2	99 July	x120 Oct
56½ 57½	54¼ 56½	54¾ 57¼	57 61½	62½ 65	60⅞ 63½	21,200	Wheeling Steel Corp No par	38 Jan 4	65 Mar 11	21½ July	39⅞ Dec
109⅞ 109⅞	110 110	109⅛ 110	110 110	*109¾ 109⅞	*108⅝ 110⅝	800	Preferred 100	103 Jan 4	110 Feb 11	84 July	109¼ Feb
32 32⅜	31¼ 32½	31⅛ 31⅜	31⅜ 32¼	30⅜ 31¾	30⅛ 31⅜	31,500	White Motor 50	23¼ Jan 4	33⅜ Feb 16	18⅜ Feb	28⅜ Nov
17¾ 17¾	17½ 18	17½ 17½	17⅛ 17¼	16⅝ 17	16¾ 17	1,900	White Rk Min Spr ctf No par	15½ Jan 4	18⅞ Jan 25	13¾ July	17⅝ Nov
*5½ 6	5⅝ 5⅞	5½ 5½	5½ 5½	5½ 5½	5½ 5½	1,200	White Sewing Mach No par	5½ Mar 2	6⅜ Jan 4	3¼ Apr	6¾ Nov
41¼ 41¼	40 40	*38⅜ 40¾	*38⅜ 40¾	38 38	38⅛ 38⅛	500	Conv preferred No par	38 Mar 2	46⅛ Jan 4	16 Apr	43 Nov
5¾ 5⅞	5⅝ 5⅞	5¾ 5⅞	5¾ 5⅞	5½ 5⅞	5½ 5⅝	5,600	Wilcox Oil & Gas 5	4½ Jan 4	6¼ Jan 25	2¾ Jan	5¼ Mar
11⅛ 11⅝	11⅛ 11⅜	11 11¼	10⅞ 11⅜	10⅞ 11¼	10⅞ 11⅜	37,500	Wilson & Co Inc No par	8¾ Jan 2	12¼ Feb 27	6⅝ June	11 Jan
*89 92	*88 90	90 91	91 91⅜	91 91	90¾ 90¾	1,500	$6 preferred 100	79¾ Jan 5	91¾ Mar 2	70 June	87 Jan
56 56⅝	55¾ 56⅛	55¼ 55⅞	54¼ 55	54 54⅞	53⅝ 54¼	23,600	Woolworth (F W) Co 10	53⅝ Mar 12	65⅜ Jan 20	44⅜ Apr	71 Nov
45¼ 45¾	46¼ 47	45½ 46⅛	44 45½	42⅞ 44½	43¼ 43½	6,000	Worthington P & M 100	34½ Jan 4	47 Jan 22	23⅛ Apr	36¾ Dec
105½ 106	105½ 108¼	106 107¾	107½ 110	108½ 111	108 109	1,840	Preferred A 100	81 Jan 4	111 Mar 11	56 Apr	86¾ Dec
95 95	95 95	95¼ 95¼	95½ 100	98½ 98½	*96 99	1,400	Preferred B 100	77¾ Jan 4	100 Mar 10	47 Jan	80¾ Oct
127 128	124 124½	*122 124	122 122	*118⅛ 123	*118⅛ 130	120	Wright Aeronautical No par	116 Feb 3	128 Mar 6	62⅝ Jan	140¾ Sept
68½ 69½	69½ 69½	68½ 69½	69 70	69⅞ 70	*68⅜ 70	1,600	Wrigley (Wm) Jr (Del) No par	68½ Mar 6	76 Jan 7	63 Aug	79 Feb
*55½ 56	55 55¼	55½ 55¾	56 56	55¼ 55½	55¼ 55½	1,100	Yale & Towne Mfg Co 25	49⅛ Jan 2	62½ Jan 27	33⅜ Apr	51 Nov
337⅜ 343⅜	328¼ 343⅜	33 337⅜	331½ 35	331¼ 347⅜	331⅜ 345⅝	94,800	Yellow Truck & Coach cl B 1	20⅛ Jan 4	37⅜ Feb 16	8¾ Jan	23¼ Dec
*136½ 138	138 138	138 139	138 138	136½ 138	*130 137	270	Preferred 100	128 Jan 5	142 Jan 23	83½ Jan	163½ Dec
46¼ 46¼	45¾ 45¾	45⅛ 45⅛	45 45	44⅞ 44⅞	44 44½	1,600	Young Spring & Wire No par	42¼ Jan 5	46⅝ Feb 15	42¼ July	55 Apr
100¼ 101⅞	97 100¼	98¼ 100½	99 100½	97¾ 99¾	95½ 98⅜	34,400	Youngstown S & T No par	75½ Jan 5	101⅞ Mar 6	41¾ Jan	87¾ Oct
101 101⅛	100 101½	*99 102	*98 100	*100 102	100 100	1,500	5½% preferred 100	100 Mar 1	115 Jan 27	105 Jan	122 Aug
38⅝ 39	37¾ 38½	37⅜ 37⅞	37⅛ 37⅞	36¾ 38½	36¾ 37⅜	7,100	Zenith Radio Corp No par	33 Jan 2	40¼ Feb 17	11⅛ Jan	42⅝ Nov
7½ 7⅝	7½ 7⅝	7⅜ 7⅝	7½ 7¾	7½ 7⅝	7½ 7¾	10,700	Zonite Products Corp 1	7⅜ Mar 9	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. 12	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	117.28	117.28	119.6	606	117.28	121.14
Treasury 3¼s...Oct 15 1943-1945	A O	106.24	106.24	107.27	885	106.24	109.26
Treasury 4s.....Dec 15 1944-1954	J D	113	112.31	113.28	993	112.31	115.20
Treasury 3¾s...Mar 15 1946-1956	M S	111.20	111.20	112.17	76	111.20	114.9
Treasury 3¾s.. June 15 1943-1947	J D	107.9	107.9	108	191	107.9	110.18
Treasury 3s.....Sept 15 1951-1955	M S	105.22	105.22	106.17	2349	105.22	106.28
Treasury 3s.....June 15 1946-1948	J D	105.22	105.22	106.28	1317	105.22	107.30
Treasury 3¼s...June 15 1940-1943	J D	106.8	106.8	106.24	236	106.8	107.27
Treasury 3⅜s...Mar 15 1941-1943	M S	107	106.30	107.21	324	106.30	108.24
Treasury 3¼s...June 15 1946-1949	J D	------	107.2	107.18	210	107.2	108.24
Treasury 3¼s....Dec 15 1949-1952	J D	106.23	106.23	107.20	2197	106.23	108.18
Treasury 3¼s.....Aug 16 1941	F A	106.26	106.28	107.15	161	106.26	108.24
Treasury 3¼s...Apr 15 1944-1946	A O	106.26	106.24	107.26	738	106.24	109.25
Treasury 2⅞s...Mar 15 1955-1960	M S	103.18	103.18	104.20	2917	103.18	104.30
Treasury 2¾s...Sept 15 1945-1947	M S	103.28	103.28	104.29	1406	103.28	106.16
Treasury 2¾s...Sept 15 1948-1951	M S	102.16	102.16	103.24	4653	102.16	104 16
Treasury 2¾s.....1951-1954	J D	102.12	102.8	103.8	3133	102.8	103.17
Treasury 2¾s...Sept 15 1956-1959	M S	102.9	102.9	103.9	3170	102.9	103.18
Treasury 2½s...Dec 15 1949-1953	J D	100.12	100.9	101.8	13130	100.19	101.22
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	104.30	104.30	105.17	50	104.36	106.10
3s.....May 15 1944-1949	M N	104	103.26	104.29	737	103.26	105.17
3s.....Jan 15 1942-1947	J J	103.27	103.27	104.24	120	103.27	105.23
2¾s.....Mar 1 1942-1947	M S	------	103.17	103.19	79	103.17	104.10
Home Owners' Mtge Corp—							
3s series A....May 1 1944-1952	M N	103.8	103	104.13	949	103	105.3
2¼s series B...Aug 1 1939-1949	F A	101.2	100.28	102.8	1418	100.28	103.2
2¼s series G.....1942-1944	----	101.4	101.4	101.31	197	101.4	102.31
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Sink fund 6s Feb coupon on..1947	F A	------	26½	26¾	22	25½	30
♦Sink fund 6s Apr coup on...1948	A O	------	26½	26¾	12	25⅜	30
Akershus (Dept) Ext 5s.....1963	M N	99¾	99¾	100	43	98	100
♦Antioquia (Dept) coll 7s A....1945	J J	15	15	16½	13	14½	20½
♦External s f 7s series B....1945	J J	14⅞	14⅞	16	8	14½	20
♦External s f 7s series C....1945	J J	15⅜	15⅜	16	4	15	20
♦External s f 7s series D....1945	J J	14⅞	14⅞	16	8	14½	20¼
♦External s f 7s 1st series...1957	A O	13	13	14⅜	7	13	17½
♦External sec s f 7s 2d series.1957	A O	14½	14½	14½	2	12½	16½
♦External sec s f 7s 3d series.1957	A O	------	*13½	14	----	13	16½
Antwerp (City) external 5s....1958	J D	100¼	100¼	100⅜	15	98¼	100½
Argentine Govt Pub Wks 6s....1960	A O	102¼	101⅞	102¼	71	101⅛	102⅝
Argentine 6s of June 1925.....1959	J D	$100^{29}/_{32}$	$100^{29}/_{32}$	101	30	100⅞	102
External s f 6s of Oct 1925...1959	A O	102¼	102	102¼	35	101	103
External s f 6s series A.....1957	M S	101⅞	101⅞	102⅛	64	$101^{3}/_{4}$	$102^{3}/_{4}$
External 6s series B.....1958	J D	$100^{29}/_{32}$	$100^{29}/_{32}$	$101^{3}/_{32}$	30	100⅞	102
Extl s f 6s of May 1926.....1960	M N	------	102½	102¼	21	$100^{1}/_{2}$	$103^{1}/_{4}$
External s f 6s (State Ry)...1960	M S	101⅞	101⅞	102⅛	81	$101^{3}/_{4}$	$102^{3}/_{4}$
Extl 6s Sanitary Works.....1961	F A	$101^{11}/_{16}$	$101^{11}/_{16}$	$101^{25}/_{32}$	48	101⅝	102½
Extl 6s pub wks May 1927....1961	M N	102⅛	102	102¼	40	101	$102^{3}/_{4}$
Public Works extl 5½s.....1962	F A	101⅜	101⅜	101½	20	101⅜	103
S f external 4½s.....1971	M N	98⅛	97⅞	99⅝	117	97⅞	100
Australia 30-year 5s.....1955	J J	105⅜	105⅜	106½	89	105⅜	110½
External 5s of 1927.....1957	M S	105½	105½	106	12	105½	110
External g 4½s of 1928.....1956	M N	99⅞	99¾	100⅝	191	$99^{3}/_{4}$	$102^{3}/_{4}$
Austrian (Govt) s f 7s.....1957	J J	------	102	102	13	99½	102⅝
♦Bavaria (Free State) 6½s....1945	F A	------	*17¾	----	----	19	25½
Belgium 25-yr extl 6½s.....1949	M S	108	108	109	12	108	$109^{3}/_{4}$
External s f 6s.....1955	J J	108⅜	107¾	108⅜	29	105⅛	108⅞
External 30-year s f 7s.....1955	J D	117	116⅞	118¼	34	115⅝	118¼
Bergen (Norway) ext s f 5s....1960	M S	------	101	101	6	99	102⅜
♦Berlin (Germany) s f 6½s....1950	A O	20¼	20¼	23¼	2	19½	25
♦External sinking fund 6s....1958	J D	19⅛	19⅛	23½	13	18⅜	24½
♦Brazil (U S of) external 8s....1941	J D	50½	50⅜	51⅝	49	50	59⅛
♦External s f 6½s of 1926....1957	A O	44⅞	44	45½	87	41	47⅞
♦External s f 6½s of 1927....1957	A O	43½	43½	44¾	116	41	47
♦7s (Central Ry).....1952	J D	43⅜	42¾	44¼	37	41⅜	47⅝
Brisbane (City) s f 5s.....1957	M S	101	100⅝	101	12	100⅝	103⅛
Sinking fund gold 5s.....1958	F A	99¾	99¾	100⅝	20	99¾	103
20-year s f 6s.....1950	J D	101¼	101⅛	101¼	11	101	105¼
Budapest (City of)—							
♦6s July 1 1935 coupon on...1962	J D	------	28¾	28⅞	18	26¾	31¼
Buenos Aires (City) 6½s B-2...1955	J J	------	101½	101½	15	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	------	101¼	101¼	3	99¾	101½
♦Buenos Aires (Prov) extl 6s....1961	M S	------	*98	----	----	100	103
♦6s stamped.....1961	M S	85	85	86	38	84¼	88¾
♦6½s stamped.....1961	F A	------	86½	86½	11	85¼	89¼
Extl s f 4½s-4¾s.....1977	M S	77	76¾	79½	150	76¾	82⅜
Refunding s f 4½s-4¾s.....1976	F A	------	78½	79¼	16	78⅜	83⅜
Extl re-adj 4¾s-4¾s.....1976	A O	------	78¾	80⅜	20	78¾	83⅞
Extl s f 4½s-4¾s.....1975	----	------	80	81¾	5	80	86
3% external s f $ bonds.....1984	J J	57¾	57¾	59	22	57¾	64⅞
Bulgaria (Kingdom of)—							
♦Sink fund 7s July coup off...1967	J J	24½	24½	25½	27	21½	25½
♦Sink fund 7½s May coup off1968	M N	25⅞	25½	26½	12	22	26¾
Canada (Dom of) 30-yr 4s.....1960	A O	105⅝	105⅝	107¼	58	105⅝	110½
5s.....1952	M N	111	111	111⅞	79	111	114⅞
10-year 2½s.....Aug 15 1945	F A	98¼	98¼	99⅞	137	98¼	101½
25-year 3¼s.....1961	J J	98	98	100	107	98	103¼
♦Carlsbad (City) s f 8s.....1954	J J	52⅛	51⅜	52½	2	50⅞	52½
♦Cent Agric Bank (Ger) 7s....1950	M S	------	45	45	1	35	45
♦Farm Loan s f 6s...July 15 1960	J J	------	37	37½	2	26¾	37½
♦Farm Loan s f 6s....Oct 15 1960	A O	32½	32½	38	13	26⅛	38
♦Farm Loan 6s ser A Apr 15 1938	A O	------	48	48	14	30¼	48
♦Chile (Rep)—Extl s f 7s.....1942	M N	23½	23½	25½	84	18⅜	25½
♦External sinking fund 6s...1960	A O	23	23	25	225	18¾	25
♦Extl sinking fund 6s....Feb 1961	F A	22⅞	22¾	25	80	18¾	25
♦Ry ref extl s f 6s.....Jan 1961	J J	23	23	24⅞	209	18⅝	24⅞
♦Extl sinking fund 6s...Sept 1961	M S	23¼	23¼	24¾	39	18½	24¾
♦External sinking fund 6s...1962	M S	------	23½	24¾	19	18¾	24¾
♦External sinking fund 6s...1963	M N	23½	23½	24⅞	45	18½	24⅞
♦Chile Mtge Bank 6½s.....1957	J D	20¼	20¼	21⅝	29	15¾	21⅝
♦Sink fund 6¾s of 1926.....1961	J D	------	20½	21⅝	25	15⅝	21⅝
♦Guar s f 6s.....1961	A O	------	20¾	21⅞	34	15⅝	21⅞
♦Guar s f 6s.....1962	M N	------	21⅜	22	18	15¾	22
♦Chilean Cons Munic 7s.....1960	M S	------	19¼	21¼	74	15	21¼
♦Chinese (Hukuang Ry) 5s....1951	J D	------	*56½	----	----	53½	55
♦Cologne (City) Germany 5½s.1950	M S	------	*14	24	----	19½	26½

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 12	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	36	34⅝	36	115	29¼	38
♦6s July 1 1935 coup on Jan 1961	J J	36	34¾	36⅜	78	29¼	38
♦Colombia Mtge Bank 6½s.. 1947	A O	------	*	29½	----	23½	31
♦Sinking fund 7s of 1926....1946	M N	------	26⅛	26½	1	23½	30¼
♦Sir king fund 7s of 1927....1947	F A	------	26¼	26¼	1	23½	30¼
Copenhagen (City) 5s.....1952	J D	99¾	99¼	100½	22	99	101
25-year gold 4½s.....1953	M N	98⅜	97½	98⅜	50	97⅜	$99^{1}/_{2}$
Cordoba (Prov) Argentina 7s...1942	J J	98	97	98	14	97	99
Costa Rica (Republic of)—							
♦7s Nov 1, 1936 coupon on...1951	----	35¾	35½	36¼	80	27	$36^{1}/_{4}$
Cuba (Republic) 5s of 1904....1944	M S	104	103½	104	5	103½	105½
External 5s of 1914 ser A....1949	F A	------	*102	102¼	----	101	$102^{1}/_{4}$
External loan 4½s.....1949	F A	------	*96	100	----	98	98½
Sinking fund 5½s...Jan 15 1953	J J	------	*103½	----	----	103	$104^{1}/_{4}$
♦Public wks 5½s...June 30 1945	J D	57½	57	58½	165	57	63½
Czechoslovakia (Rep of) 8s.....1951	A O	------	104⅛	104⅛	4	104⅛	105½
Sinking fund 8s ser B.....1942	A O	104⅛	104⅛	104⅛	3	104⅛	105½
Denmark 20-year extl 6s.....1952	J J	105⅜	105	105½	29	105	105½
External gold 5½s.....1955	F A	101¼	101¼	102	44	100½	102
External g 4½s.....Apr 15 1962	A O	99⅜	99⅜	100⅝	109	99½	100⅞
Deutsche Bk Am part ctf 6s....1932							
§♦Stamped extd to Sept 1 1935..	M S	------	*41	----	----	45	50⅛
Dominican Rep Cust Ad 5½s...1942	M S	------	81	82½	10	74½	82½
1st ser 5½s of 1926.....1940	A O	81⅜	80⅜	81½	22	72	82
2d series sink fund 5½s.....1940	A O	81	81	82	21	73	82
Customs Admins 5½s 2d ser1961	M S	------	81⅛	81⅝	5	80	81⅝
5½s 1st series.....1969	M S	------	*81	83	----	80½	81
5½s 2nd series.....1969	M S	------	*81	82⅜	----	80	81
♦Dresden (City) external 7s....1945	M N	------	*18½	22½	----	23	26
♦El Salvador 8s ctfs of dep.....1948	J J	------	*70	79⅞	----	67⅛	75
Estonia (Republic of) 7s.....1967	J J	------	99	99	3	98	99
Finland (Republic) ext 6s.....1945	M S	107	107	107½	3	106¼	107½
♦Frankfort (City of) s f 6½s...1953	M N	------	23¼	24	11	18	$24^{5}/_{8}$
French Republic 7½s stamped..1941	J D	------	117¼	117¼	20	117¼	124¼
7½s unstamped.....1941	----	------	*117½	118⅜	----	117	119⅜
External 7s stamped.....1949	J D	------	122¼	125	8	122¼	130
7s unstamped.....1949	----	------	119¾	122	3	119¾	123⅜
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	24¼	24⅛	25½	149	20½	27
♦5½s unstamped.....1965	----	20½	20½	22	23	18⅝	24
♦German Rep extl 7s stamped..1949	A O	31½	30¾	32¼	51	27½	33½
♦7s unstamped.....1949	----	------	26	26⅜	2	24¾	28½
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s....1958	J D	------	32	32	5	23⅞	32
♦Greek Government s f ser 7s...1964	M N	------	37¼	37¼	1	33	41
♦Sink fund secured 6s.....1968	F A	------	32½	32⅝	3	27⅝	35
Haiti (Republic) s f 6s ser A....1952	A O	------	*98⅜	99½	----	96⅞	100
♦Hamburg (State) 6s.....1946	A O	19⅞	19⅞	24	7	19⅞	25
♦Heidelberg (German) extl 7½s '50	J J	------	19½	19½	1	15½	19½
Helsingfors (City) ext 6½s.....1960	A O	------	106⅛	107	3	105⅛	107
Hungarian Cons Municipal Loan—							
♦7½s unmatured coup on....1945	J J	------	28	28	11	21½	28
♦7s unmatured coupon on....1946	J J	------	27	28	15	21½	28
♦Hungarian Land M Inst 7½s..1961	M N	------	28	28	3	21⅜	28
♦Sinking fund 7½s ser B....1961	M N	------	*27	----	----	21⅜	24¾
♦Hungary (Kingdom of) 7½s...1944	F A	------	*50	51¾	----	47½	51
Irish Free State extl s f 5s.....1960	M N	------	*113½	----	----	113½	115
Italy (Kingdom of) extl 7s.....1951	J D	87¾	87¾	90	141	85¼	93½
Italian Cred Consortium B....1947	M S	------	*86⅜	90	----	80⅛	94
Italian Public Utility extl 7s...1952	M S	77	77	77⅛	12	71½	82⅛
Japanese Govt 30-yr s f 6½s...1954	J J	95⅛	95½	96¼	51	93	99¼
Extl sinking fund 5½s.....1965	F A	81⅞	81	82½	79	79½	85¾
Jugoslavia State Mtge Bank—	M N						
♦7s with all unmat coup.....1957	----	------	40	40⅛	56	29¾	40¾
♦Leipzig (Germany) s f 7s.....1947	A O	------	*17¾	44	----	20¼	25
Lower Austria (Province of)—	F A						
7½s June 1 1935 coup on....1950	J D	------	*98	102	----	----	----
♦Medellin (Colombia) 6½s....1954		13½	13½	14½	12	13	17
♦Mexican Irrig assenting 4½s..1943	J D	5¾	5¾	6½	9	5½	8½
♦Mexico (US) extl 5s of 1899 £..1945	M N	------	*7⅝	8	----	7½	8
♦Assenting 5s of 1899.....1945	Q J	------	*7½	11¼	----	9	11⅜
♦Assenting 5s large.....1945	Q J	------	*6⅛	6½	----	10	11⅜
♦Assenting 5s small.....1945	----	------	----	----	----	11	11
♦4s of 1904.....1954	----	------	*6	----	----	7	9
♦Assenting 4s of 1904.....1954	J D	------	6	6¼	20	6	9⅝
♦Assenting 4s of 1910 large.....1945	J D	------	6½	6¾	36	6	9½
♦Assenting 4s of 1910 small.....1945	----	6	6	6¼	46	5⅞	9
♦§Treas 6s of '13 assent(large) '33	----	------	*8⅜	9	----	8¾	13¼
♦§Small.....1933	J J	------	----	----	----	11	13
Milan (City, Italy) extl 6½s...1952	J J	75	75	76⅛	49	70¾	82
Minas Geraes (State)—	A O						
♦Sec extl s f 6½s.....1958		30¼	30¼	30¼	1	27	34
♦Sec extl s f 6½s.....1959	M S	------	30½	31⅜	16	27¼	33
♦Montevideo (City) 7s.....1952	M S	------	65⅞	65⅞	1	65⅞	67⅛
♦6s series A.....1959	J D	------	63	63	2	61⅛	64
New So Wales (State) extl 5s...1957	M N	102⅝	102½	103⅜	23	102½	105½
External s f 5s.....Apr 1958	F A	------	102¾	103⅛	10	102¾	105
Norway 20-year extl 6s.....1943	A O	------	106¼	106½	4	106¼	107⅜
20-year external 6s.....1944	F A	106⅝	106⅜	106⅝	5	106⅛	109
External sink fund 5s.....1963	F A	------	$99^{15}/_{16}$	$99^{31}/_{32}$	2	$99^{15}/_{16}$	102
External sink fund 4½s.....1956	M S	103	102¾	103½	101	102⅛	104¼
External s f 4¼s.....1965	M S	101¼	100⅝	101⅜	94	100⅛	102
Municipal Bank extl s f 5s....1970	A O	------	*102¼	103	----	102½	102½
♦Nuremburg (City) extl 6s.....1952	J D	------	*18¾	23⅞	----	18⅜	24⅛
Oriental Devel guar 6s.....1953	F A	------	79	79½	15	75⅛	81½
Extl deb 5½s.....1958	M S	------	73⅛	73¾	33	71½	76½
Oslo (City) s f 4½s.....1955	M N	99⅞	99⅞	100⅜	36	99⅜	100½
Panama (Rep) extl 5½s.....1953	A O	a106¼	a106¼	a106¼	5	105¾	106
♦Extl s f 5s ser A.....1963	J D	------	83	83	2	82	85
♦Stamped.....1963	M N	72	72	73½	11	71¼	76
Pernambuco (State of)—	----						
♦7s Sept coupon off.....1947		28	27⅞	29	21	25¼	$30^{3}/_{4}$
♦Peru (Rep of) external 7s.....1959	M S	25½	25	25⅞	38	20½	28
♦Nat Loan extl s f 6s 1st ser...1960	M S	24¼	23⅞	25⅝	210	18⅞	26
♦Nat Loan extl s f 6s 2d ser...1961	J D	24¼	24	25¼	87	19	26
♦Poland (Rep of) gold 6s.....1940	A O	47	47	50¾	12	47	62
♦Stabilization loan s f 7s.....1947	A O	60	60	63⅝	18	60	80
♦External sink fund g 8s.....1950	A O	50½	50⅛	52½	50	46	64
	J J						

For footnotes see page 1749.

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 12	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (Conc.)							
Porto Alegre (City of)—							
♦8s June coupon off--------1961	J D	------	32½	33⅜	11	27⅜	33⅜
♦7½s July coupon off-------1966	J J	------	27½	30	22	26½	31
Prague (Greater City) 7½s----1952	M N	------	*97½	100	----	92	100
♦Prussia (Free State) extl 6½s 1951	M S	18⅜	18⅜	24¼	11	17⅞	24½
♦External s f 6s-----------1952	A O	18	18	24	19	16¼	24¾
Queensland (State) extl s f 7s--1941	A O	------	112½	113⅛	8	112	113½
25-year external 6s ----------1947	F A	------	*112	113	----	111	113
♦Rhine-Main-Danube 7s A----1950	M S	21½	21½	21½	1	21½	27
Rio de Janeiro (City of)—							
♦8s April coupon off --------1946	A O	33¾	33	33¾	27	28½	34½
♦6½s Aug coupon off ---------1953	F A	------	30½	31⅝	33	26	33
Rio Grande do Sul (State of)—							
♦8s April coupon off---------1946	A O	34⅛	33½	34½	30	30½	40
♦6s June coupon off ---------1968	J D	29¼	28⅞	29¾	21	24	33
♦7s May coupon off ----------1966	M N	28½	28½	29¼	12	26	32½
♦7s June coupon off----------1967	J D	28¾	28¾	29	4	26¼	32½
Rome (City) extl 6½s --------1952	A O	76¾	76⅛	77⅜	48	72¾	83½
Rotterdam (City) extl 6s------1964	M N	------	101	101	1	101	108
Roumania (Kingdom of) Monopolies	—						
♦7s August coupon off-------1959	F A	33	33	33½	12	25⅝	34¾
♦Saarbruecken (City) 6s-------1953	J J	------	*20	26⅞	----	21¾	27
Sao Paulo (City of Brazil)—							
♦8s May coupon off---------1952	M N	------	35	36	14	30	36
♦Extl 6½s May coupon off--1957	M N	------	29½	30⅞	34	26⅝	34⅝
San Paulo (State of)—							
§♦8s July coupon off---------1936	J J	------	43	43	1	40	44
♦External 8s July coupon off-1950	J J	35⅞	35	35⅞	9	34¾	43½
♦External 7s Sept coupon off 1956	M S	31⅝	31⅝	33	7	28⅞	35¼
♦External 6s July coupon off-1968	J J	28	28	30⅛	25	27½	34½
Secured s f 7s--------------1940	A O	95	94¾	95¾	58	94¾	98
♦Saxon State Mtge Inst 7s----1945	J D	------	*16⅝	----	----	22	24
♦Sinking fund g 6½s------ 1946	J D	------	*16⅞	----	----	22	25
Serbs Croats & Slovenes (Kingdom)	—						
♦8s Nov 1 1935 coupon on ---1962	M N	------	29½	31⅜	16	25½	31⅜
♦7s Nov 1 1935 coupon on---1962	M N	29⅜	28⅛	29½	35	24	30½
♦Silesia (Prov of) extl 7s------1958	J D	------	a42	a42	1	42½	54
♦Silesian Landowners Assn 6s--1947	F A	34¼	34¼	39⅛	11	30	39⅛
Styria (Province of)—							
♦7s Feb coupon off----------1946	F A	------	*91⅝	93½	----	90⅛	92
Sydney (City) s f 5½s---------1955	F A	------	z102⅝	103⅝	11	102⅝	105½
Taiwan Elec Pow s f 5½s-----1971	J J	75	74¾	75⅜	36	71¾	76¾
Tokyo City 5s loan of 1912----1952	M S	------	*74	75¼	----	67⅝	68½
External s f 5½s guar ------1961	A O	75	74¾	75½	13	72¼	78
Trondhjem (City) 1st 5½s----1957	M N	------	102¾	103	5	100½	103
♦Uruguay (Republic) extl 8s--1946	F A	------	*65	68⅜	----	67	70
♦External s f 6s------------1960	M N	66⅝	66⅝	68¼	62	66⅝	70
♦External s f 6s------------1964	M N	------	67¼	67¾	36	67¼	69⅞
Venetian Prov Mtge Bank 7s--1952	A O	------	83⅛	99½	----	----	----
Vienna (City of)—							
6s Nov coupon on ----------1952	M N	------	96	96	6	92⅛	98
Warsaw (City) external 7s----1958	F A	40	40	42	25	40	54
Yokohama (City) extl 6s------1961	J D	------	81½	82⅜	9	77½	84
RAILROAD AND INDUSTRIAL COMPANIES							
♦§‡Abitibi Pow & Paper 1st 5s-1953	J D	92⅝	92⅝	95	194	84	98½
Adams Express coll tr g 4s----1948	M S	105	104⅞	105⅛	28	104¼	106
Coll trust 4s of 1907---------1947	J D	104¼	104¼	105⅛	15	104	105¾
10-year deb 4¼s-------------1946	F A	------	*101½	102	----	103⅛	103⅛
Adriatic Elec Co extl 7s-------1952	A O	------	86⅝	86⅝	3	79	99½
Ala Gt Sou 1st cons A 5s------1943	J D	------	*114½	115	----	114½	115
1st cons 4s series B --------1943	J D	------	*105	109	----	108½	110
♦Albany Perfor Wrap Pap 6s--1948	A O	------	70½	70½	2	70	76
♦6s with warr assented-------1948	----	------	68	68	1	68	74
Alb & Susq 1st guar 3½s------1946	A O	------	102	102	1	102	107
Alleghany Corp coll tr 5s------1944	F A	99½	99½	100¾	137	99½	101⅛
Coll & conv 5s---------------1949	J D	94¼	94	95	109	94	96½
♦Coll & conv 5s-------------1950	A O	------	91½	91½	1	85⅛	93½
♦5s stamped ---------------1950	-- -	66⅜	66	68½	146	62	69
Allegh & West 1st gu 4s-------1998	A O	------	*99	100½	----	101	102½
Allegh Val gen guar g 4s-------1942	M S	108	108	109	29	108	112½
Allied Stores Corp deb 4½s----1950	A O	100	100	100¾	14	100	101½
4½s debentures-------------1951	F A	99⅞	99⅞	100¾	47	99¾	100¾
♦Alpine Montan Steel 7s-------1955	M S	------	*99	100	----	93⅞	100
Am & Foreign Pow deb 5s-----2030	M S	82	82	85	191	80¾	87¼
American Ice s f deb 5s ------1953	J D	------	94	95	8	87	95
Amer I G Chem conv 5½s----1949	M N	108⅝	108½	108¾	45	108	109½
Am Internat Corp conv 5½s -1949	J J	105½	105⅛	105½	17	104⅞	106¾
Am Telep & Teleg—							
20-year sinking fund 5½s---1943	M N	113⅜	113¼	113¾	119	111⅛	114
Convertible debenture 4½s--1939	J J	107	107	109	56	107	113
3¼s debentures------------1961	A O	98⅛	98⅛	100	415	98⅛	102⅞
3¼s debentures------------1966	J D	97⅞	97¾	100	427	97¾	102¾
♦Am Type Founders conv deb-1950	J J	------	180	187	28	169	200
Amer Water Works & Electric—							
Deb g 6s series A-----------1975	M N	109¾	109	109¾	11	108	110½
‡♦Am Writing Paper 1st g 6s--1947	J J	84½	84½	90¼	86	69¼	95¼
♦Certificates of deposit------	----	86	86	89½	13	70	94¼
6s stamped ----------------1947	J J	------	*80	----	----	91	91
Anaconda Cop Min s f deb 4½s 1950	A O	105⅝	105⅜	106	108	105¼	107
♦Anglo Chilean Nitrate—							
S f income deb-------------1967	J J	41⅝	39¼	42½	402	36½	42½
‡♦Ann Arbor 1st g 4s----------1995	Q J	73	73	73⅛	6	70	74
Ark & Mem Bridge & Term 5s 1964	M S	------	103⅜	103¾	10	103⅜	105
Armour & Co (Ill) 1st 4½s----1939	J D	103¼	103¼	103 5/16	59	103¼	104⅞
1st M s f 4s ser B (Del) -----1955	F A	98⅝	98⅝	99⅝	164	98⅝	100¼
1st M s f 4s ser C (Del)----1957	J J	98	98	99⅜	95	98	99½
Armstrong Cork deb 4s------ 1950	J J	------	105	105¾	25	105	108
Atch Top & S Fe—Gen g 4s----1995	A O	------	110	111⅝	134	110	116
Adjustment gold 4s---------1995	Nov	------	*----	106⅝	----	106½	112
Stamped 4s ---------------1995	M N	------	106⅞	107½	56	105¾	112
Conv gold 4s of 1909--------1955	J D	------	107½	107½	4	107½	109⅞
Conv 4s of 1905-------------1955	J D	------	107½	107⅝	3	107	110
Conv g 4s issue of 1910------1960	J D	------	106	106	2	105	108
Conv deb 4½s---------------1948	J D	------	108½	109	54	108¼	111
Rocky Mtn Div 1st 4s--------1965	J J	------	*106¾	----	----	106½	107
Trans-Con Short L 1st 4s---1958	J J	------	111½	111½	4	110	113
Cal-Ariz 1st & ref 4½s A----1962	M S	112	112	112	10	111	113

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 12	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl Knox & Nor 1st g 5s------1946	J D	------	*118¾	120	----	118¾	118¾
Atl & Charl A L 1st 4½s A----1944	J J	------	111	111	1	111	111½
1st 30-year 5s series B------1944	J J	112½	112½	113¼	6	112½	116
Atl Coast Line 1st cons 4s July 1952	M S	102	102	104	115	102	105½
General unified 4½s A------1964	J D	.6⅜	.6⅜	97	51	95⅛	99⅞
L & N coll gold 4s------Oct 1952	M N	95¾	95¾	96¾	103	95¼	99½
10-yr coll tr 5s------May 1 1945	M N	105⅜	105¼	105¾	58	105⅛	106¼
Atl & Dan 1st g 4s------------1948	J J	56⅛	56⅛	57¾	13	56⅛	60½
2d 4s ----------------------1948	J J	------	50½	50½	1	50	54
Atl Gulf & W I SS coll tr 5s----1959	J J	------	78	80	3	78	83⅞
Atlantic Refining deb 5s-------1937	J J	------	101 7/32	101 7/32	2	101⅜	102
Auburn Auto conv deb 4¼s---1939	J J	------	*75	84¼	----	82	85⅛
Austin & N W 1st gu g 5s------1941	J J	------	*106	107¼	----	107¼	107¼
Baldwin Loco Works 1st 5s----1940	M N	------	*106½	-----	----	106¼	106½
5s assented-----------------1940	---	------	*106½	-----	----	105⅛	106½
Balt & Ohio 1st g 4s------July 1948	A O	106	106	106½	96	105¾	108⅞
Refund & gen 5s series A----1995	J D	92¾	92⅛	93¾	141	89⅝	94¼
1st gold 5s-----------July 1948	A O	110¾	110¾	113	35	110¾	116½
Ref & gen 6s series C-------1995	J D	102	101	102½	83	100¼	103½
P L E & W Va Sys ref 4s ---1941	M N	104¼	104¼	104¾	69	103½	105
Southwest Div 1st 3½-5s---1950	J J	105	105	106	60	104⅛	107⅞
Tol & Cin Div 1st ref 4s A---1959	J J	------	94	94	6	94	99¼
Ref & gen 5s series D-------2000	M S	92	92	93	29	89¼	93½
Conv 4½s------------------1960	F A	81½	81	82½	463	75	82½
Ref & gen M 5s ser F-------1996	M S	92	91¾	93¼	202	89¼	93½
Bangor & Aroostook 1st 5s----1943	J J	------	114¼	114¼	10	114	116
Con ref 4s-----------------1951	J J	109	109	110	11	109	110½
4s stamped----------------1951	----	------	112¼	112¾	12	112⅛	116½
Battle Creek & Stur 1st gu 3s--1989	J D	------	76½	76½	1	76	78½
Beech Creek ext 1st g 3½s----1951	A O	------	*99¾	-----	----	102¼	103½
Bell Telep of Pa 5s series B----1948	J J	------	117⅞	118½	10	115¾	121½
1st & ref 5s series C---------1960	A O	126⅞	126¼	127	15	125¾	131
Belvidere Delaware cons 3½s--1943	J J	------	*104½	-----	----	----	----
♦Berlin City Elec Co deb 6½s--1951	J D	21	21	24⅛	6	20½	26
♦Deb sinking fund 6½s------1959	F A	------	24½	25	3	18½	25
♦Debenture 6s-------------1955	A O	19½	19½	24⅛	14	19½	24½
♦Berlin Elec El & Undergr 6½s 1956	A O	20	20	24⅝	4	20	24¾
Beth Steel cons M 4½s ser D--1960	J J	104⅜	103¾	105	233	103¾	106¼
Cons mtge 3¾s ser E--------1966	A O	95	95	97½	274	95	99½
Big Sandy 1st 4s -------------1944	J D	------	*107	----	----	110	112
Boston & Maine 1st 5s A C----1967	M S	89¼	89	90	130	83¾	90
1st M 5s series II ----------1955	M N	90⅞	90	91	63	85¼	91
1st g 4¾s series JJ----------1961	A O	84¼	84¼	85⅛	62	79½	85⅛
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	31⅞	32¼	10	26⅛	34¼
§‡♦Botany Cons Mills 6½s-----1934	A O	36	36	39½	73	34	41¾
♦Certificates of deposit---------	----	35¾	35¾	37¾	31	33½	40½
Brooklyn City RR 1st 5s-------1941	J J	95¼	95	95¼	6	95	101⅛
Bklyn Edison cons mtge 3¼s--1966	M N	100	99¾	101⅜	53	99¾	105¾
Bklyn Manhat Transit 4½s---1966	M N	99	98½	101⅝	250	98½	104
Bklyn Qu Co & Sub con gtd 5s-1941	M N	------	73⅜	74	3	73⅜	83
1st 5s stamped-------------1941	J J	------	*-----	91½	----	----	----
Bklyn Union El 1st g 5s-------1950	F A	------	111	112	11	111⅜	115½
Bklyn Un Gas 1st cons g 5s----1945	M N	------	117	117⅛	37	117	122⅛
1st lien & ref 6s series A-----1947	M N	------	125	125	1	125	132¼
Debenture gold 5s----------1950	J D	105¼	105¼	106	10	104	106
1st lien & ref 5s series B-----1957	M N	107⅝	107½	108⅛	44	107½	109
Brown Shoe s f deb 3¾s-------1950	F A	105¼	105¼	105½	30	105	106¼
Bruns & West 1st gu g 4s -----1938	J J	------	*102	103½	----	101⅜	102
Buffalo Gen Elec 4½s ser B---1981	F A	------	*108⅞	-----	----	108¾	110
Buff Roch & Pitts gen g 5s----1937	M S	------	101	101 21/32	3	100 15/16	101 21/32
Consol 4½s----------------1957	M N	90	90	91	86	90	93
§‡♦Burl C R & Nor 1st & coll 5s 1934	A O	------	30	30	6	27	32
♦Certificates of deposit---------	----	30½	30	31	8	27¼	31
‡♦Bush Terminal 1st 4s--------1952	A O	------	*-----	87⅞	----	85	88
♦Consol 5s----------------1955	J J	68¾	67	68¾	27	66	83
‡♦Bush Term Bldgs 5s gu------1960	A O	------	66⅝	68½	17	61½	73½
By-Prod Coke 1st 5½s A-------1945	M N	103¼	103¼	103⅜	6	102⅛	103⅜
Cal G & E Corp unif & ref 5s---1937	M N	------	102½	102½	2	102½	103¼
Cal Pack conv deb 5s----------1940	J J	104	104	104½	7	104	105
♦Camaguey Sugar 7s ctfs-------1942	A O	29⅞	27⅛	31	52	27⅛	42
Canada Sou cons gu 5s A------1962	A O	116	116	118½	31	115⅜	119⅞
Canadian Nat guar 4½s--------1957	J J	------	110½	111½	48	110½	116
Guaranteed gold 5s----July 1969	J J	114⅜	114⅜	115⅜	18	114⅜	118¾
Guaranteed gold 5s----Oct 1969	A O	115⅝	115½	116½	35	115½	121
Guaranteed gold 5s---------1970	F A	------	115¾	115¾	5	115¾	121
Guar gold 4¾s----June 15 1955	J D	------	113⅜	113½	21	113¼	118⅜
Guaranteed gold 4½s--------1956	F A	------	111¼	112	37	111¼	116½
Guaranteed gold 4½s--Sept 1951	M S	111⅛	110⅝	111½	42	110⅝	116
Canadian Northern deb 6½s---1946	J J	------	122⅞	123⅜	4	122⅞	128½
Canadian Pac Ry 4% deb stk perpet	J J	92¾	92¾	95⅛	200	92¼	99½
Coll trust 4½s ----------1946	M S	103	102¾	103½	53	102½	104
5s equip trust ctfs----------1944	J J	113¼	113	113¼	35	113	115¾
Coll trust gold 5s----Dec 1 1954	J D	107¾	107¾	108⅛	44	107½	110½
Collateral trust 4½s---------1960	J J	104	104	104½	105	103½	105⅝
‡♦Car Cent 1st guar g 4s-------1949	J J	------	83½	83½	1	72¼	83½
Caro Clinch & O 1st 5s--------1938	J D	------	104¼	104⅞	14	104¼	105¾
1st & cons g 6s ser A-Dec 15 1952	J D	109	109	109½	6	108½	111
Carriers & Gen Corp deb 5s w w 1950	M N	------	105½	105½	5	105	106½
Cart & Ad 1st gu g 4s---------1981	J D	------	89¾	89¾	2	89¾	93
♦Cent Branch U P 1st g 4s-----1948	J D	------	37	37	11	36	40
‡♦Central of Ga 1st g 5s--Nov 1945	F A	------	*78⅝	-----	----	78⅝	81
♦Consol gold 5s------------1945	M N	33½	33½	36½	91	31¼	36½
♦Ref & gen 5½s series B-----1959	A O	22⅛	22	23½	160	18¼	23½
♦Ref & gen 5s series C-------1959	A O	------	22	23¼	265	18⅛	23¼
♦Chatt Div pur money g 4s--1951	J D	------	38	38	10	29½	40
♦Mac & Nor Div 1st g 5s ----1946	J J	------	*24	30	----	24	31
♦Mid Ga & Atl Div pur m 5s-1947	J J	------	*20⅛	-----	----	19¾	23⅛
♦Mobile Div 1st g 5s---------1946	J J	------	*30	40	----	30	34
Central Foundry mtge 6s------ 1941	M S	------	237	244	15	172	244
Gen mortgage 5s------------1941	M S	120	119½	125	43	107	125¼
Cent Hud G & E 1st & ref 3½s-1965	M S	104⅛	104⅛	105	15	104⅛	109
Cent Ill Elec & Gas 1st 5s------1951	A O	102¾	102¾	104	23	102¾	104¾
Cent Illinois Light 3½s--------1966	F A	------	105⅜	105⅜	9	105⅜	108½
‡♦Cent New Engl 1st gu 4s----1961	J J	73¾	73½	75½	86	63	75½
Central N J gen g 5s----------1987	J J	------	81	82¾	19	81	88½
General 4s-----------------1987	J J	------	70	71⅝	12	70	78½

For footnotes see page 1749

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 12	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	107¾	107¾	109½	111	107½	112½
Through Short L 1st gu 4s 1954	A O	------	104½	104½	8	104½	108½
Guaranteed g 5s 1960	F A	101½	101½	103¼	155	101½	104¼
Cent RR & Bkg of Ga coll 5s 1937	M N	------	95	95½	15	93½	95½
Central Steel 1st g s f 8s 1941	M N	------	123¾	125	3	123	126
Certain-teed Prod 5½s A 1948	M S	92½	92½	94¾	38	92¼	96¼
Champion Pap & Fibre deb 4½s 1950	M S	------	107	107½	6	107	108
Chesap Corp conv 5s 1947	M N	------	153	156	34	144½	156
10-year conv coll 5s 1944	J D	------	137	137	12	127¾	137
Ches & Ohio 1st con g 5s 1939	M N	------	107½	108	33	107½	109
General gold 4½s 1992	M S	118⅝	118½	120	61	118½	128½
Ref & impt mtge 3½s ser D 1996	M N	96¼	95¾	98¼	80	95⅜	102¾
Ref & impt M 3½s ser E 1996	F A	96¼	96	98	55	96	102⅞
Craig Valley 1st 5s May 1940	J J	------	*109	------	----	110¼	111
Potts Creek Branch 1st 4s 1946	J J	------	*107	------	----	111⅜	111½
R & A Div 1st con g 4s 1989	J J	116	116	116½	6	116	120¼
2d consol gold 4s 1989	J J	------	*112	116¾	----	112¾	115
Warm Spring V 1st g 5s 1941	M S	------	*------	111	----	----	----
Chic & Alton RR ref g 3s 1949	A O	------	57½	58¾	37	55	58¾
Chic Burl & Q—Ill Div 3½s 1949	J J	------	108¼	108¾	15	107¾	110
Illinois Division 4s 1949	J J	110½	110½	110¼	13	109¼	113½
General 4s 1958	M S	109⅜	109⅜	111½	107	109⅜	117¼
1st & ref 4½s ser B 1977	F A	------	113½	114⅞	20	113¼	116¼
1st & ref 5s ser A 1971	F A	116½	116½	117	49	115¼	119
§‡•Chicago & East Ill 1st 6s 1934	A O	------	*100⅝	------	----	100	100⅛
‡•C & E Ill Ry (*new Co*) gen 5s 1951	M N	44⅜	42	46¾	574	35¼	46¾
•Certificates of deposit	------	------	43½	45¾	60	34	45¾
Chicago & Erie 1st gold 5s 1982	M N	------	120½	120⅜	19	120½	124
Ch G L & Coke 1st gu g 5s 1937	J J	------	101¼	101¼	2	101¼	102¼
‡•Chicago Great West 1st 4s 1959	M S	49	48¼	51½	605	47⅛	51⅜
‡•Chic Ind & Louisv ref 6s 1947	J J	------	*38	40	----	37½	44¾
•Refunding g 5s ser B 1947	J J	------	40½	40½	1	39	43
•Refunding 4s ser C 1947	J J	------	38⅞	38⅞	2	36	39¼
•1st & gen 5s series A 1966	M N	22	22	24	47	21¾	26¼
•1st & gen 6s series B May 1966	J J	22¾	22¾	24	19	21¼	26½
Chic Ind & Sou 50-year 4s 1956	J J	------	*101⅝	103¼	----	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	64½	64	66	63	61	66
•Gen g 3½s ser B May 1 1989	J J	------	56	57¼	6	55	57¼
•Gen 4½s series C May 1 1989	J J	67½	67½	68¾	36	66⅜	69½
•Gen 4½s series E May 1 1989	J J	67⅜	67⅜	68¾	10	66¾	69¼
•Gen 4¼s series F May 1 1989	J J	69⅞	69⅞	70¾	18	68	70¾
‡•Chic Milw St P & Pac 5s A 1975	F A	32¾	32¾	35	825	31½	36⅜
•Conv adj 5s Jan 1 2000	A O	12¼	12	12¾	1491	9¾	12⅞
‡•Chic & No West gen g 3½s 1987	M N	------	45	45	10	44	49¼
•General 4s 1987	M N	------	47	48½	13	47	52½
•Stpd 4s non-p Fed inc tax 1987	M N	------	*46	48¼	----	48	52½
•Gen 4¼s stpd Fed inc tax 1987	M N	------	51	51½	13	50	54⅜
•Gen 5s stpd Fed inc tax 1987	M N	------	50½	51	8	50½	56
•4½s stamped 1987	M N	------	*37	----	----	51⅜	52
§•Secured g 6½s 1936	M N	------	55¾	59	----	55½	61
•1st ref g 5s May 1 2037	J D	33½	33½	37¼	45	30⅞	38
•1st & ref 4½s stpd May 1 2037	J D	33	33	36¾	114	30	36⅞
•1st & ref 4½s ser C May 1 2037	J D	------	34	36¾	69	30¼	36⅞
•Conv 4¼s series A 1949	M N	23¼	22⅝	24⅞	480	16¾	24⅞
§‡•Chicago Railways 1st 5s stpd Aug 1 1936 25% part pd	F A	------	*------	74	----	75	83½
‡•Chic R I & P Ry gen 4s 1988	J J	40¼	40¼	43	218	39	43½
•Certificates of deposit	------	------	41	41	22	40½	42½
§•Refunding gold 4s 1934	A O	24¾	24	26¼	141	19¾	26¼
•Certificates of deposit	------	20¾	20¾	22½	80	18	22½
§•Secured 4½s series A 1952	M S	------	23½	25½	70	19¼	25½
•Certificates of deposit	------	20	20	22½	46	18¾	22½
•Conv g 4½s 1960	M N	14½	14	15¾	289	10¼	16
Ch St L & New Orleans 5s 1951	J D	------	*108	109⅞	----	112¼	113½
Gold 3½s June 15 1951	J D	------	*94⅝	------	----	----	----
Memphis Div 1st g 4s 1951	J D	------	97½	97½	4	97½	98½
Chic T H & So East 1st 5s 1960	J D	97½	97½	99¼	21	96	99⅝
Inc gu 5s Dec 1 1960	M S	------	87½	90½	28	86¾	91
Chicago Union Station— Guaranteed 4s 1944	J J	------	106	106	3	105¾	106½
1st mtge 4s series D 1963	J J	108⅜	108⅜	109	58	108⅜	113
1st mtge 3¼s series E 1963	J J	104¼	104¼	106¾	106	104¼	111¾
3½s guaranteed 1951	M S	------	104¼	105	23	104¼	108⅞
Chic & West Indiana con 4s 1952	J J	102	102	104½	69	102	108¼
1st & ref M 4½s ser D 1962	M S	100	100	102⅜	130	100	105¾
Childs Co deb 5s 1943	A O	90	90	92½	36	89¾	94
‡•Choc Okla & Gulf cons 5s 1952	M N	40	40	40½	10	38	40½
Cincinnati Gas & Elec 3¼s 1966	F A	99⅝	99⅝	101½	83	99⅝	104¼
Cin Leb & Nor 1st con gu 4s 1942	M N	------	*------	107	----	107	108⅜
Cin Un Term 1st gu 5s ser C 1957	M N	107⅝	107⅜	108	13	107⅓	109¼
1st mtge guar 3½s series D 1971	M N	------	105⅜	106	86	105	110⅛
Clearfield & Mah 1st gu 4s 1943	J J	------	*104⅓	------	----	----	----
Cleve Cin Chi & St L gen 4s 1993	J D	------	103	103⅓	7	103	107¾
General 5s ser B 1993	J D	------	*------	118	----	----	----
Ref & impt 6s ser C 1941	J J	------	*104½	105	----	104½	105⅜
Ref & impt 5s ser D 1963	J J	103	103	103½	43	101½	105
Ref & impt 4½s ser E 1977	J J	95¾	95¾	96⅞	197	95¾	98⅝
Cairo Div 1st gold 4s 1939	J J	------	*103¼	105⅛	----	105½	106⅜
Cin Wabash & M Div 1st 4s 1991	J J	------	98¼	98¾	8	96¼	103
St L Div 1st coll tr g 4s 1990	M N	98⅛	98⅛	99	10	98⅞	104¾
Spr & Col Div 1st g 4s 1940	M S	------	*103½	------	----	----	----
W W Val Div 1st g 4s 1940	J J	------	*103	------	----	103	103
Cleve-Cliffs Iron 1st mtge 4½s 1950	M N	------	107⅝	107⅝	28	107⅜	108
Cleve Elec Illum 1st M 3¾s 1965	J J	106½	106½	109¼	70	106½	111⅞
Cleve & Pgh gen gu 4½s ser B 1942	A O	------	*110½	------	----	----	----
Series B 3½s guar 1942	A O	------	*103	------	----	----	----
Series A 4½s guar 1942	J J	------	a110	a110	5	110⅛	113
Series C 3½s guar 1948	M N	------	*108	------	----	----	----
Series D 3½s guar 1950	A F	------	*107	111¼	----	110⅜	111¼
Gen 4½s ser A 1977	F A	------	*105⅞	------	----	----	----
Gen & ref mtge 4½s ser B 1981	J J	------	------	------	----	----	----
Cleve Short Line 1st gu 4½s 1961	A O	------	112¾	113	17	112½	116¼
Cleve Union Term gu 5½s 1972	A O	110¾	110¾	111½	19	110¼	113
1st s f 5s series B guar 1973	A O	107⅝	107⅝	108	44	105½	111⅜
1st s f 4½s series C 1977	A O	104⅛	104⅛	105	97	103¾	105¼
Coal River Ry 1st gu 4s 1945	J D	------	110⅜	110½	3	110⅓	112½
Colo Fuel & Ir Co gen s f 5s 1943	F A	107½	107½	108	7	106	108
•5 income mtge 1970	A O	92½	92½	95½	33	89¾	96
Colo & South 4½s ser A 1980	M N	72	72	73½	49	70	77½

For footnotes see page 1749.

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 12	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	103	103	104¼	67	103	105¼
Debenture 5s Apr 15 1952	A O	103⅛	103	104	20	103	105
Debenture 5s Jan 15 1961	J J	102⅛	102⅛	104⅛	104	102⅛	105⅛
Col & H V 1st ext g 4s 1948	A O	------	*110	------	----	109½	114¼
Col & Tol 1st ext 4s 1955	F A	------	*110⅞	------	----	111⅛	115
Columbus Ry Pow & Lt 4s 1965	M N	105⅜	105¼	106¼	73	105¼	108¾
Commercial Credit deb 3¼s 1951	A O	95¾	95½	98⅛	190	95½	100⅞
Commercial Invest Tr deb 3½s 1951	J J	99¾	99¾	101½	104	99¾	105½
Conn & Passum Riv 1st 4s 1943	A O	------	*104½	105¾	----	105¾	106
Conn Ry & L 1st & ref 4½s 1951	J J	------	*105	------	----	112½	112½
Stamped guar 4½s 1951	J J	105	105	105½	4	105	107¾
Conn River Pow s f 3¼s A 1961	F A	104½	104	104⅝	16	104	108½
Consol Edison (N Y) deb 3¼s 1946	A O	105¼	105¼	106	101	104½	106¾
3⅛s debentures 1956	A O	102⅝	102½	103	103	102½	107⅜
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	------	*13	------	----	22¼	22⅞
Consol Gas (N Y) deb 4½s 1951	J D	107	106½	107½	33	106	107½
Consol Oil conv deb 3½s 1951	J D	105¼	104	105¼	344	104	107¾
‡•Consol Ry non-conv deb 4s 1954	J D	------	41	41	5	35¾	41½
•Debenture 4s 1955	J J	------	41⅜	41½	9	35½	41½
•Debenture 4s 1955	J J	------	*38⅛	------	----	35½	40
•Debenture 4s 1956	A O	------	*38⅛	42	----	35½	40
•Consolidation Coal s f 5s 1960	J J	66⅜	66⅜	69⅜	85	63½	69⅛
Consumers Power 3¼s May 1 1965	J D	------	105¾	106¼	16	105½	110⅛
1st mtge 3½s May 1 1965	M N	101⅜	101	102½	20	101	107⅛
1st mtge 3½s 1970	M N	------	100½	102⅜	98	100½	108¼
1st mtge 3½s 1966	M N	98	98	100⅞	20	98	103⅝
Container Corp 1st 6s 1946	M N	------	104	104½	20	104	105
15-year deb 5s with warr 1943	J D	101¾	101¾	102½	26	101¾	103¼
Copenhagen Telep 5s Feb 15 1954	J D	------	102	102	1	99¾	102
Crane Co s f deb 3½s 1951	F A	98¾	98¾	100	84	98¾	103
Crown Cork & Seal s f 4s 1950	M N	------	106	106⅜	15	106	107
Crown Willamette Paper 6s 1951	J J	104¼	104¼	104⅞	11	104¼	106
Cuba Nor Ry 1st 5½s 1942	J D	55½	55½	57¼	43	55½	65
‡Cuba RR 1st 5s g 1952	J J	------	57½	59	41	56½	64¼
§•1st ref 7½s series A 1936	J D	------	65	65½	9	62	72½
•Certificates of deposit	------	------	62¾	65	18	60	71½
§•1st lien & ref 6s ser B 1936	J D	------	59½	60	3	59½	65¾
•Certificates of deposit	------	------	*59	63	----	59½	66
Dayton Pow & Lt 1st & ref 3½s 1960	A O	102½	102½	104½	62	102½	108
Del & Hudson 1st & ref 4s 1943	M N	93⅜	92¾	94	235	91¼	95½
Gold 5½s 1937	M N	------	100⅜	100⁷/₁₆	13	100⅜	101¼
Del Power & Light 1st 4½s 1971	J J	------	*105⅜	107	----	105	106
1st & ref 4¼s 1969	J J	------	*102	104	----	101¾	102¾
1st mortgage 4¼s 1969	J J	------	106⅜	106⅜	11	106⅜	106⅜
Den Gas & El 1st & ref s f 5s 1951	M N	------	108	108	1	106⅞	108
Stamped as to Penna tax 1951	M N	------	*107⅞	------	----	106⅝	107
§•Den & R G 1st cons g 4s 1936	J J	35	34½	36⅜	285	32⅛	36⅞
§•Consol gold 4½s 1936	J J	36	36	38	28	33	38
‡•Den & R G West gen 5s Aug 1955	F A	20½	20½	22	62	18½	23
•Assented (subj to plan)	------	20½	20	21¾	162	18	22¾
•Ref & impt 5s ser B Apr 1978	A O	29½	29½	32¾	115	28½	32¾
‡•Des M & Ft Dodge 4s ctfs 1935	J J	11	10⅜	11⅛	74	6¼	12
‡•Des Plains Val 1st gu 4½s 1947	M S	------	*54	60	----	----	----
Detroit Edison Co 4½s ser D 1961	F A	112½	112½	114	43	111¼	116¼
Gen & ref 5s ser E 1952	A O	------	*107⅜	108	----	107⅜	110⅜
Gen & ref M 4s ser F 1965	A O	108⅛	108⅛	108¾	12	108	111
Gen & ref mtge 3½s ser G 1966	M S	102	102	104⅜	16	102	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	------	114¾	114¾	2	114¾	118⅞
Dul & Iron Range 1st 5s 1937	A O	------	102½	102½	3	102⅛	102¾
‡§•Dul Sou Shore & Atl g 5s 1937	J J	63	62⅝	66⅛	16	61	72⅛
Duquesne Light 1st M 3½s 1965	J J	103½	103¼	105¾	102	103¼	110
East Ry Minn Nor Div 1st 4s 1948	A O	------	------	------	----	108	111
East T Va & Ga Div 1st 5s 1956	M N	------	115½	115⅝	2	115⅛	116¼
Ed El Ill Bklyn 1st cons 4s 1939	J J	------	*105	106⅞	----	105	107⅛
Ed Elec (N Y) 1st cons g 5s 1995	J J	------	135	135	5	135	139½
Elgin Joliet & East 1st g 5s 1941	M N	------	111	111	5	111	113½
El Paso Nat Gas 4½s ser A 1951	J D	------	104¼	104⅞	3	103⅜	105
Conv deb 4¼s 1946	J D	------	*------	160	----	156¾	172½
El Paso & S W 1st 5s 1965	A O	------	*110½	112	----	110⅞	112
5s stamped 1965	------	------	*97½	------	----	----	----
Erie & Pitts g gu 3½s ser B 1940	J J	------	105	105	2	105	106
Series C 3½s 1940	J J	------	*105	------	----	105⅞	107
Erie RR 1st cons g 4s prior 1996	J J	99¼	99¼	101½	44	99¼	106⅞
1st consol gen lien g 4s 1996	J J	86⅜	86⅜	88¾	136	87⅜	92¾
Conv 4s series A 1953	A O	89	89	90½	8	89	94¾
Series B 1953	A O	------	89⅝	90½	12	89⅝	94½
Gen conv 4s series D 1953	A O	------	*------	92	----	91	93¼
Ref & impt 5s of 1927 1967	M N	86½	86	88	168	85¼	89
Ref & impt 5s of 1930 1975	A O	85⅜	85⅜	88	188	85	89
Erie & Jersey 1st s f 6s 1955	J J	------	*118½	------	----	118¼	119
Genessee River 1st s f 6s 1957	J J	116⅞	116⅞	116⅞	1	116¼	117¾
N Y & Erie RR ext 1st 4s 1947	M N	112¾	112¾	112¾	2	112¾	114¼
3d mtge 4½s 1938	M S	------	------	------	----	----	----
Ernesto Breda 7s 1954	F A	------	79	79	1	64½	80¼
Fairbanks Morse deb 4s 1956	J D	------	103	103½	57	103	105
Federal Light & Tr 1st 5s 1942	M S	------	*102½	103	----	102½	103½
5s International series 1942	M S	------	*101¾	------	----	101½	101½
1st lien s f 5s stamped 1942	M S	------	103	103	2	102⅝	105½
1st lien 6s stamped 1942	M S	------	102⅝	103½	6	102½	104⅛
30-year deb 6s series B 1954	J D	104	104	104	5	102⅞	105
Flat deb s f g 7s 1946	J J	95¾	95¾	95¾	3	82	96
‡•Fla Cent & Penin 5s 1943	J J	------	*84¼	------	----	81¼	81¼
‡•Florida East Coast 1st 4½s 1959	J D	------	81	82½	16	80	87
•1st & ref 5s series A 1974	M S	18¾	18¼	20¼	329	15¾	20⅜
•Certificates of deposit	------	18⅜	18⅜	19⅞	56	15¼	20
Fonda Johns & Glov 4½s 1952	------	------	------	------	----	----	----
§‡•Proof of claim filed by owner	M N	------	*9⅛	9⅞	----	9⅝	9¼
(Amended) 1st cons 2-4s 1982	------	------	------	------	----	----	----
§‡•Proof of claim filed by owner	M N	5½	5½	5½	5	4	5½
•Certificates of deposit	------	------	*4¼	4¾	----	3⅞	4⅞
Fort St U D Co 1st g 4½s 1941	J J	------	*104¾	------	----	107¼	107¼
Framerican Ind Dev 20-yr 7½s 1942	J J	------	108⅛	108⅛	1	108	108¾
Francisco Sugar coll trust 6s 1956	M N	------	78	78¼	3	78	87¼
Galv Hous & Hend 1st 5½s A 1938	A O	------	98½	98½	1	97¼	100¼
Gas & El of Berg Co cons g 5s 1949	J D	------	*92	118	----	121⅛	122¾
Gen Amer Investors deb 5s A 1952	F A	------	101	101¼	5	101	102½
Gen Cable 1st s f 5½s A 1947	J J	------	106⅛	106¼	75	105½	106½
•Gen Elec (Germany) 7s Jan 15 1945	J J	------	*------	39	----	39½	40
•Sinking fund deb 6½s 1940	J D	------	*26	35⅞	----	39½	40
•20-year s f deb 6s 1948	M N	------	33	33½	2	33	40
Gen Motors Accept Corp deb 3s 1946	F A	101⅝	101⅝	102⅝	148	101⅝	105
15-year 3¼s deb 1951	F A	100	100	100½	178	100	105⅛
Gen Pub Serv deb 5½s 1939	J J	------	102¾	103	3	101⅞	103½
Gen Steel Cast 5½s with warr 1949	J J	94	93½	94¾	42	92⅞	97⅜
‡•Ga & Ala Ry 1st cons 5s 1945	J J	------	*40½	43½	----	42	44⅝
§‡•Ga Caro & Nor 1st ext 6s 1934	J J	------	*40	50	----	49¼	52
•Good Hope Steel & Ir sec 7s 1945	A O	------	*------	34⅞	----	26	30½
Goodrich (B F) conv deb 6s 1945	J D	105½	105	105½	33	105	106
1st mtge 4¼s 1956	J D	98⅛	98⅛	101¼	152	98⅛	101⅝
Goodyear Tire & Rub 1st 5s 1957	M N	103¾	103¾	104¼	96	103⅝	105
Gotham Silk Hosiery deb 5s w w 1946	M S	104	104	104¼	19	103½	107⅛
Gouv & Oswegatchie 1st 5s 1942	J D	------	*------	104½	----	103½	103½
Gr R & I ext 1st gu g 4½s 1941	J J	------	*109¾	------	----	109¾	111

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 12	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	------	----	----	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F A	------	92¼	93½	9	90	94
1st & gen s f 6½s 1950	J	------	88	88	4	84½	88
Great Northern 4½s series A 1961	J J	------	113½	114½	42	113	116½
General 5½s series B 1952	J J	117	117	118	25	116⅞	119½
General 5s series C 1973	J J	------	113¼	114	6	113¼	115¾
General 4½s series D 1976	J J	107	107	108½	41	106¾	109¾
General 4½s series E 1977	J J	105	105	106⅜	76	104⅞	108⅜
General mtge 4s series G 1946	J J	134½	133	140	649	118¼	140
Gen mtge 4s series H 1946	J J	110½	110¼	111½	232	108½	111½
♦Green Bay & West deb ctfs A Feb		------	*65	75	----	----	----
♦Debentures ctfs B Feb		12⅞	12¾	13	55	12	15
Greenbrier Ry 1st gu 4s 1940	M N	------	*105	----	----	106	106½
Gulf Mob & Nor 1st 5½s B 1950	A O	------	106¼	106½	12	104½	106½
1st mtge 5s series C 1950	A O	102½	102	103	72	100	103¾
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*106¼	106½	----	----	----
Stamped 1952	J J	------	*101⅝	103¼	----	90	90
Gulf States Steel s f 4½s 1961	A O	98	98	99½	93	98	99⅞
Gulf States Util 4s ser C 1966	A O	101½	101½	102½	18	101½	105¼
10-year deb 4½s 1946	A O	104	104	105	53	104	105¾
Hackensack Water 1st 4s 1952	J J	107	107	107¼	4	107	108
♦Harpen Mining 6s 1949	J J	------	*20¾	----	----	----	----
Hocking Val 1st cons g 4½s 1999	J J	116¾	116½	119½	5	116½	126¼
♦Hoe (R) & Co 1st mtge 1944	A O	94	94	96	19	84	97½
‡♦Housatonic Ry cons g 5s 1937	M N	------	*	83⅜	----	80	86¾
Houston & Texas Cent 5s gu 1937	J J	------	*100⅞	----	----	101⅛	102⅜
Houston Belt & Term 1st 5s 1937	J J	------	100⅛	100⅞	3	100⅞	101⅞
Houston Oil sink fund 5½s A 1940	M N	------	101½	102	15	101½	103¼
Hudson Coal 1st s f 5s ser A 1962	J D	45	45	48¼	72	44¼	57⅜
Hudson Co Gas 1st g 5s 1949	M N	------	*115	----	----	120	124
Hudson & Manhat 1st 5s ser A 1957	F A	81	81	83	65	80⅝	85¼
♦Adjustment income 5s Feb 1957	A O	34½	34¼	35¼	94	32⅝	36⅝
Illinois Bell Telep 3½s ser B 1970	A O	103⅜	103⅛	105	70	103⅛	110
Illinois Central 1st gold 4s 1951	J J	------	*110⅜	----	----	110	110
1st gold 3½s 1951	J J	------	105⅜	106	6	105⅛	107¾
Extended 1st gold 3½s 1951	A O	106	106	106	1	105⅞	107½
1st gold 3s sterling 1951	M S	92½	92½	93	5	92½	93
Collateral trust gold 4s 1952	A O	------	92	92⅜	14	90½	95
Refunding 4s 1955	M N	91	91	91¾	86	91	96
Purchased lines 3½s 1952	J J	------	86¼	87	19	86¼	90¾
Collateral trust gold 4s 1953	M N	87¼	87¼	88⅜	54	84¼	90
Refunding 5s 1955	M N	102	101¾	102	24	100	104¾
40-year 4½s Aug 1 1966	F A	79¼	78½	79½	155	73¾	80
Cairo Bridge gold 4s 1950	J D	------	*107	108	----	107	109
Litchfield Div 1st gold 3s 1951	J J	------	*95	----	----	95	98
Louisv Div & Term g 3½s 1953	J J	------	101⅝	101⅝	1	101⅝	102⅛
Omaha Div 1st gold 3s 1951	F A	------	86½	86½	1	86	89¾
St Louis Div & Term g 3s 1951	J J	------	92½	92½	3	90	92¾
Gold 3½s 1951	J J	------	96¾	97	2	96⅝	98⅛
Springfield Div 1st g 3½s 1951	J J	------	100¼	100¼	3	100¼	100¾
Western Lines 1st g 4s 1951	F A	------	*99	100¼	----	100¼	101½
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	90⅝	89⅞	91½	101	85	91¾
1st & ref 4½s series C 1963	J D	84½	84½	85¼	64	81⅝	87¼
Illinois Steel deb 4½s 1940	A O	107½	107⅜	107⅝	8	107⅛	108
Ind Bloom & West 1st ext 4s 1940	A O	------	----	----	----	104½	104½
Ind Ill & Iowa 1st g 4s 1950	J	------	*105¼	106	----	106	107
‡♦Ind & Louisville 1st gu 4s 1956	J	------	*37¼	41	----	37	43
Ind Union Ry 5s series B 1965	J	------	*103	105⅞	----	104¾	105¾
Ref & imp mtge 3½s ser B 1986	M S	------	*	102½	----	102¼	105⅛
Inland Steel 3¼s series D 1961	F A	102¾	102½	103⅜	113	102½	108
‡Interboro Rap Tran 1st 5s 1966	J J	94	94	96½	379	94	97
♦Certificates of deposit		----	93¾	95	67	93¼	95¾
§♦10-year 6s 1932	A O	45	45	49	17	45	56
♦Certificates of deposit		----	41½	42¼	20	41½	52½
§♦10-year conv 7% notes 1932	M S	85	85	85¾	16	85	91½
♦Certificates of deposit		----	86½	84¾	86½	16	84⅞	91
Interlake Iron 1st 5s B 1951	M N	102¼	102¼	102¼	4	101⅛	102½
Int Agric Corp 5s stamped 1942	M N	------	101	101	15	100¾	102
‡♦Int-Grt Nor 1st 6s ser A 1952	J J	40¼	39¾	42¼	377	34	42¼
♦Adjustment 6s ser A July 1952	A O	16½	15½	17½	1168	11	17½
♦1st 5s series B 1956	J J	39½	37⅜	40⅞	163	32	40⅞
♦1st g 5s series C 1956	J J	39	38¼	40⅜	138	33	40⅝
Internat Hydro El deb 6s 1944	A O	82¼	81½	85¼	223	79¾	90
Int Merc Marine s f 6s 1941	A O	81¾	78	81¾	38	72	81¾
Internat Paper 5s ser A & B 1947	J J	101¼	101¼	102¼	83	101	102¾
Ref s f 6s series A 1955	M S	100	99¾	100¼	50	98¼	101¾
Int Rys Cent Amer 1st 5s B 1972	M N	93¾	93¾	94	7	92¼	95
1st coll trust 6% g notes 1941	M N	102^{5}/$_{16}$	102^{5}/$_{16}$	102⅝	10	102	103
1st lien & ref 6½s 1947	F A	98¼	97¾	98½	12	96⅜	102
Int Telep & Teleg deb g 4½s 1952	J J	70	70	72½	101	70	75
Conv deb 4½s 1939	J J	84	84	89	89	82¼	89½
Debenture 5s 1955	F A	74¼	74¼	78¼	134	74¼	80¾
‡♦Iowa Central Ry 1st & ref 4s 1951	M S	7⅜	7⅜	8¼	198	3	9½
James Frank & Clear 1st 4s 1959	J D	96¼	96	97½	35	96	102½
Jones & Laughlin Steel 4½s A 1961	M S	102½	102½	103⅜	35	102½	106
Kan & M 1st gu g 4s 1990	A O	------	*104	----	----	108	108
‡§♦K C Ft S & M Ry ref g 4s 1936	A O	61	61	64	36	61	66¼
♦Certificates of deposit	A O	59½	59½	61	25	59¼	64
Kan City Sou 1st gold 3s 1950	A O	87½	87½	89½	84	87½	95
Ref & impt 5s Apr 1950	J J	95½	95½	97½	68	95½	100
Kansas City Term 1st 4s 1960	J J	107	106¾	107	44	106⅛	109¼
Kansas Gas & Electric 4½s 1980	J D	102⅞	102¼	103	24	102¼	103⅞
♦Karstadt (Rudolph) 1st 6s 1943	M N	------	40	40	2	40	41
♦Ctfs w w stmp (par $645) 1943	----	------	*20	25⅞	----	25	25
♦Ctfs w w stmp (par $925) 1943	----	------	*26	32½	----	29½	31
♦Ctfs with warr (par $925) 1943	----	------	*26½	----	----	35	35
Keith (B F) Corp 1st 6s 1946	M S	------	98¾	98¼	3	96½	99
Kentucky Central gold 4s 1987	J J	------	109¾	109⅞	5	109	115¾
Kentucky & Ind Term 4½s 1961	J J	------	97¾	98½	3	97¾	101¼
Stamped 1961	J J	------	104	104	2	104	107¼
Plain 1961	J J	------	*	109¼	----	109¾	109¾
4½s unguaranteed 1961	J J	------	----	----	----	107¼	108½
Kings County El L & P 5s 1937	A O	------	*101⅞	----	----	102	102⅝
Purchase money 6s 1997	A O	------	*150	157¾	----	155⅞	161
Kings County Elev 1st g 4s 1949	F A	106¼	106¼	106⅞	21	106¾	108⅞
Kings Co Lighting 1st 5s 1954	J J	------	*111½	----	----	111¼	114
First and ref 6½s 1954	J J	118⅜	118⅜	118⅜	2	118⅜	119¼
Kinney (G R) 5½s ext to 1941	J D	------	102	102	4	100	102
Kresge Foundation coll tr 4s 1945	J J	106½	106½	107½	21	106½	111½
‡♦Kreuger & Toll secured 5s Uniform ctfs of deposit 1959	----	46	45½	46	22	43⅜	46½
Laclede Gas Light ref & ext 5s 1939	A O	95	95	97	25	95	101
Coll & ref 5½s series C 1953	F A	57⅛	57⅛	65	133	57½	70⅝
Coll & ref 5½s series D 1960	F A	56	56	64½	52	58	70½
Coll tr 6s series A 1942	F A	------	61	61⅜	2	61	68¼
Coll tr 6s series B 1942	F A	60½	60½	65¼	3	60½	70
Lake Erie & West 2d g 5s 1941	J J	------	106	106	1	106	106¼
Lake Sh & Mich So g 3½s 1997	J D	103⅜	103	103½	12	102⅞	109½
♦Lautaro Nitrate Co Ltd 6s 1954	J J	------	43	44	43	37½	44
♦Certificates of deposit	----	43¾	43	43¾	187	37	43⅞
Lehigh C & Nav s f 4½s A 1954	J J	103⅛	103⅛	104⅜	23	102	106¼
Cons sink fund 4½s ser C 1954	J J	102⅜	102⅜	102½	15	101¼	104¾
Lehigh & New Eng RR 4s A 1965	A O	------	102½	102½	7	102½	105¼
Lehigh & N Y 1st gu g 4s 1945	M S	------	*	92¾	----	91⅝	94½
Lehigh Val Coal 1st & ref s f 5s 1944	F A	------	*98	99	----	98	100½
1s & ref s f 5s 1954	F A	------	*73	75	----	74⅞	78
1st & ref s f 5s 1964	F A	------	64⅞	66	32	64⅞	77
1st & ref s f 5s 1974	F A	------	67	67	1	66¾	75
Secured 6% gold notes 1938	J J	99¾	99⅝	100	79	99⅜	100¼
Leh Val Harbor Term gu 5s 1954	F A	105	105	105½	35	105	107

BROKERS IN BONDS
FOR BANKS AND DEALERS

D. H. SILBERBERG & CO.

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 12	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	101½	100	102½	17	100	103⅜
Lehigh Val (Pa) cons g 4s 2003	M N	68	67¾	71¼	142	66	72
General cons 4½s 2003	M N	74⅝	74	76	34	71⅝	76⅞
General cons 5s 2003	M N	82	82	85⅝	53	80	86
Leh Val Term Ry 1st gu g 5s 1941	A O	109	108¼	109	8	107½	109
Lex & East 1st 50-yr 5s gu 1965	A O	------	124⅜	124⅜	1	124⅜	129¾
Liggett & Myers Tobacco 7s 1944	A O	130¾	130⅜	133	43	130⅜	136
5s 1951	F A	122¾	122¼	123¼	33	121	126⅛
Little Miami gen 4s series A 1962	M N	------	*109	----	----	108	108
Loews Inc s f deb 3½s 1946	F A	98¾	98¾	99⅞	107	98¾	101¼
Lombard Elec 7s ser A 1952	J D	------	*75	76⅜	----	69⅞	79⅞
Long Dock Co 3¾s ext to 1950	A O	------	*102½	105	----	106¾	106¾
Long Island gen gold 4s 1938	J D	------	*103¼	104½	----	103⅝	103⅞
Unified gold 4s 1949	M S	------	*104¾	105¾	----	105¾	108
20-year p m deb 5s 1937	M N	------	100½	100½	2	100¼	101⅝
Guar ref gold 4s 1949	M S	------	103½	105	4	103½	106¼
4s stamped 1949	M S	103	103	104	37	103	104½
Lorillard (P) Co deb 7s 1944	A O	128½	128¼	128⅝	15	128¼	135
5s 1951	F A	117½	117½	118⅜	29	117½	124¼
Louisiana & Ark 1st 5s ser A 1969	J J	99½	99¼	99⅞	100	97¼	100½
Louis & Jeff Bdge Co gu 4s 1945	M S	106¼	106	106½	3	106	112½
Louisville & Nashville 5s 1937	M N	------	*100⅞	104	----	101	101¼
Unified gold 4s 1940	J J	108½	106	108½	10	106	109½
1st & ref 5s series B 2003	A O	------	108¼	108½	28	107⅞	111
1st & ref 4½s series C 2003	A O	------	105½	106	46	105½	108¾
1st & ref 4s series D 2003	A O	100	100	100⅝	19	99⅝	103⅞
1st & ref 3¾s series E 2003	A O	93¾	93¾	95	94	93¾	98
Paducah & Mem Div 4s 1946	F A	------	109¼	110	9	109¼	111¾
St Louis Div 2d gold 3s 1980	M S	90	90	92½	3	90	96¼
Mob & Montg 1st g 4½s 1945	M S	------	*112½	116¾	----	114¼	115
South Ry joint Monon 4s 1952	J J	98½	98¼	99	11	98	100½
Atl Knoxv & Cin Div 4s 1955	M N	------	113	113	3	113	115
♦Lower Austria Hydro El 6½s 1944	F A	------	*92	----	----	93	97¾
McCrory Stores Corp s f deb 5s 1951	M N	104⅝	104⅝	104¾	16	104	106
McKesson & Robbins deb 5½s 1950	M N	103¼	103¼	104	45	103¼	104¼
Maine Central RR 4s ser A 1945	J D	------	*103½	----	----	103⅞	105½
Gen mtge 4½s ser A 1960	J D	84	84	86	45	81	86½
§‡♦Manati Sugar 1st s f 7½s 1942	A O	------	70	71	24	70	90
♦Certificates of deposit	----	------	70½	70½	19	70½	90¾
‡♦Manhat Ry (N Y) cons g 4s 1990	A O	------	48¼	50	11	48¼	57¾
♦Certificates of deposit	----	------	44	45⅓	38	44	53
♦Second 4s 2013	J D	27	25⅜	27½	7	25⅜	33½
Manila Elec RR & Lt s f 5s 1953	M S	------	*92½	100	----	----	----
Manila RR (South Lines) 4s 1939	M N	------	83	83	9	82¾	84¼
1st ext 4s 1959	M N	------	78	78¼	6	75	78¾
‡♦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	------	98	98½	3	97⅛	99¼
Marion Steam Shovel s f 6s 1947	A O	------	98½	99⅞	22	97⅝	100
Market St Ry 7s ser A April 1940	Q J	102¼	102¼	102⅝	7	102	103
Mead Corp 1st 6s with warr 1945	M N	106½	105⅞	106½	53	105⅝	107½
Metrop Ed 1st 4½s ser D 1968	M S	108½	108¼	109	38	108⅛	109½
Metrop Wat Sew & D 5½s 1950	A O	------	100½	101	10	100½	104¼
§‡♦Met West Side El (Chic) 4s 1938	F A	------	14	14	3	14	16¾
♦Mex Internat 1st 4s asstd 1977	M S	------	4	4	1	3½	5¾
♦4s (Sept 1914 coupon) 1977	M S	------	*2½	----	----	----	----
♦Miag Mill Mach 1st s f 7s 1956	J D	------	*	28	----	24⅞	26½
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	------	105	105	5	104¾	105¼
Jack Lans & Sug 3½s 1951	M S	------	*91	----	----	----	----
1st gold 3½s 1952	M N	------	108¾	108¾	10	108¼	110¾
Ref & impt 4½s series C 1979	J	------	105½	105½	6	105	108
Mid of N J 1st ext 5s 1940	A O	------	*	84⅞	----	88	90½
Milw El Ry & Lt 1st 5s B 1961	J D	103½	103¼	104	11	103¼	105
1st Mtge 5s 1971	J J	104¾	104½	104¼	18	103⅜	105
§♦Milw & No 1st ext 4½s(1880) 1934	J D	------	*80	95	----	----	----
1st ext 4½s 1939	----	------	90	99	----	95	99⅜
Con ext 4½s 1939	----	------	91	91	1	86	91⅞
‡♦Mil Spar & N W 1st gu 4s 1947	M S	------	41½	42½	43	41¾	46¼
‡♦Milw & State Line 1st 3½s 1941	J J	------	*57	68¾	----	57	57
‡♦Minn & St Louis 5s ctfs 1934	M N	20	19¾	21¾	256	11¼	21¾
♦1st & refunding gold 4s 1949	M S	7¾	7¾	9	52	5	10
♦Ref & ext 50-yr 5s ser A 1962	Q F	7¼	7¼	7¼	1	3¾	8¼
M St P & SS M con g 4s int gu 1938	J J	29½	28	31½	116	28	37½
1st cons 5s 1938	J J	26⅜	26	28	37	25½	32
1st cons 5s gu as to int 1938	J J	31	30	34	48	30	41⅛
1st & ref 6s series A 1946	J J	23	20	24¼	37	23	30
25-year 5½s 1949	M S	23	23	24	12	20⅝	28½
1st ref 5½s series B 1978	J J	89½	89½	92½	8	89½	95½
1st Chicago Term s f 4s 1941	M N	------	*95⅛	----	----	----	----
‡♦Mo-Ill RR 1st 5s series A 1959	J J	60¾	60½	61¼	18	48	61¼
Mo Kan & Tex 1st gold 4s 1990	J D	91¼	91¼	93⅜	58	91	96¾
Mo-K-T RR pr lien 5s ser A 1962	J J	84⅜	84	86⅞	97	83⅛	88⅝
40-year 4s series B 1962	J J	74	74	75⅞	59	70½	76
Prior lien 4½s series D 1978	J J	78	78	79¼	22	74	79¾
♦Cum adjust 5s ser A Jan 1967	A O	76½	75½	76⅞	146	69	80
‡♦Mo Pac 1st & ref 5s ser A 1965	F A	44¾	44¾	47¼	63	42¾	48¾
♦Certificates of deposit	----	------	43½	44	5	43½	45½
♦General 4s 1975	M S	22¾	22¼	24	386	15¾	24
♦1st & ref 5s series F 1977	M S	45¼	44¾	47½	360	42½	49
♦Certificates of deposit	----	------	44	45	12	42	47
♦1st & ref 5s series G 1978	M N	45½	44¾	47⅛	78	42¾	48¾
♦Certificates of deposit	----	43	43	44¾	7	41½	45¾
♦Conv gold 5½s 1949	M N	17	16¾	18	301	13	18½
♦1st & ref g 5s series H 1980	A O	45	45	47	62	42¾	48¾
♦Certificates of deposit	----	------	*	44¾	----	42	46½
♦1st & ref 5s series I 1981	F A	45	45	47	162	42¾	49¼
♦Certificates of deposit	----	------	44½	44½	2	42	47
♦Mo Pac 3d 7s ext at 4% July 1938	M N	------	*	98⅞	----	99	100
‡♦Mobile & Ohio gen gold 4s 1938	M S	------	*	91⅞	----	93	97
♦Montgomery Div 1st g 5s 1947	F A	------	*45	52⅞	----	43¾	54¼
♦Ref & impt 4½s 1977	M S	36	36	38¾	79	30⅝	39¼
♦Secured 5% notes 1938	M S	35¾	35¾	38	64	31	39⅝
Mohawk & Malone 1st gu g 4s 1991	M S	------	93	93	2	92⅞	98¼
Monongahela Ry 1st M 4s ser A '60	M N	------	*106½	107	----	106½	111¼
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A O	105⅝	105⅝	106¼	48	104¼	108⅜
6s debentures 1965	A O	107½	107½	108⅞	35	107½	110¼
Mont Cent 1st guar 6s 1937	J J	------	101^{21}/$_{32}$	101⅝	2	101^{21}/$_{32}$	102½
1st guar gold 5s 1937	J J	------	101^{5}/$_{16}$	101^{11}/$_{32}$	11	101^{5}/$_{16}$	102⅜

For footnotes see page 1749.

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 12	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	93⅞	93⅝	96¾	149	93⅝	99⅜
Montreal Tram 1st & ref 5s____1941	J	J	------	101¾	102	7	101¾	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	90	90	92¾	61	90	97¼
Constr M 5s series A_____1955	M	N	101	101	101½	40	100½	102
Constr M 4½s series B_____1955	M	N	93	93	95	81	93	97
Mutual Fuel Gas 1st gu g 6s___1947	M	N	------	115	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	------	96½	97	14	96	98¾
Nash Flo & S 1st gu g 5s_____1937	F	A	------	101⅜	101⅜	1	101⅜	102¼
Nassau Elec gu g 4s stpd_____1951	J	J	------	59¾	59¾	12	59⅛	63⅜
Nat Acme 4½s extend to_____1946	J	D		*100⅞	-----	----	95	99
Nat Dairy Prod deb 3¾s w w__1951	M	N	105½	105½	106	168	105¼	107
Nat Distillers Prod deb 4½s__1945	M	N	103	103	105	52	103	106½
Nat Ry of Mex pr lien 4½s____1957								
♦4½s Jan 1914 coup on____1957	J	J	------	*4½	-----	----	----	----
♦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	----		4¼	4¼	4¼	17	4⅛	6¼
♦4s April 1914 coupon on____1977	A	O	------	*3½	-----	----	----	----
♦4s April 1914 coupon off___1977	A	O	------	*2¾	-----	----	----	----
♦Assent warr & rcts No 5 on '77	----		4½	4⅜	4½	35	4¼	6¼
Nat RR of Mex prior lien 4½s—								
♦Assert warr & rcts No 4 on_1926	J	J	------	*5⅛	6	----	5¼	7¾
♦4s April 1914 coupon on____1951	A	O	------	*4	-----	----	----	----
♦4s April 1914 coupon off___1951	A	O	------	*3	-----	----	----	----
♦Assent warr & rcts No 4 on '51	----		------	3⅞	4⅛	13	3⅞	6
Nat Steel 1st coll s f 4s_____1965	J	D	104⅛	104⅛	105¾	96	104⅛	107⅜
‡♦Naugatuck RR 1st g 4s_____1954	M	N	------	87	87	2	77	93½
Newark Consol Gas cons 5s____1948	J	D	------	* -----	120	----	121½	122½
‡♦New England RR guar 5s____1945	J	J	------	77	77	2	76	82
♦Consol guar 4s_____1945	J	J	------	72	73	8	68½	74½
New England Tel & Tel 5s A___1952	J	D	121⅝	121⅝	122½	11	121⅝	127¼
1st g 4½s series B_____1961	M	N	------	119¾	120⅜	22	118½	125¼
N J Junction R R guar 1st 4s__1986	F	A	------	*103⅞	-----	----	----	----
N J Pow & Light 1st 4½s_____1960	A	O	106¾	106¾	107	10	105½	107½
New Orl Great Nor 5s A_____1983	J	J	------	96¼	97¾	14	94½	98
NO & N E 1st ref & imp 4½s A1952	J	J	------	84	84	2	81	85¼
New Orl Pub Serv 1st 5s ser A__1952	A	O	100	100	102	62	99¾	103¼
First & ref 5½ series B_____1955	J	D	99½	99½	101	50	99½	103
New Orleans Term 1st gu 4s___1953	J	J	96	96	97¼	85	96	100¾
‡§♦N O Tex & Mex n-c inc 5s__1935	A	O	50	50	50	7	44½	51¼
♦1st 5s series B_____1954	A	O	------	56	57½	38	48⅜	57¾
♦Certificates of deposit_____			------	*51½	54	----	47	52¼
♦1st 5s series C_____1956	F	A	------	* -----	56¼	----	46¼	57
♦1st 4½s ser es D_____1956	F	A	------	54	55½	14	46¼	55⅞
♦1st 5½s ser es A_____1954	A	O	------	59¼	60¼	44	51¼	60⅞
♦Certificates of deposit_____			------	53⅞	54	6	57⅜	54
N & C Bdge gen guar 4½s_____1945	J	J	------	*110	-----	----	110	113¼
N Y Cent RR conv 6s_____1944	M	N	131	123	134¾	6629	106½	134¾
Consol 4s series A_____1998	F	A	99	98¾	102	132	98¾	106¼
10-year 3¾s sec s f_____1946	A	O	102½	102½	103⅞	345	102½	103⅞
Ref & impt 4½s series A____2013	A	O	93¼	93½	95	161	93	96¼
Ref & impt 5s series C_____2013	A	O	99⅝	99⅝	101¼	553	99⅝	103
N Y Cent & Hud River M 3½s_1997	J	J	98	98	99¾	75	98	105
Debenture 4s_____1942	J	J	108½	108⅛	108½	11	107¼	108⅝
Ref & impt 4½s ser A_____2013	A	O	93½	93¼	95	148	93	96¼
Lake Shore coll gold 3½s____1998	F	A	------	93½	94	23	93½	98¾
Mich Cent coll gold 3½s_____1998	F	A	92½	92½	92½	7	91⅜	97½
N Y Chic & St L 1st g 4s_____1937	A	O	------	101^{15}/$_{16}$	101^{15}/$_{16}$	1	101¾	102⅛
Refunding 5½s series A_____1974	A	O	103¼	103	104	62	103	105
Ref 4½s series C_____1978	M	S	93¾	93¾	95	229	92¼	95⅞
3-year 6s_____Oct 1 1938	A	O	99½	99½	100	107	98½	100½
4s collateral trust_____1946	F	A	103⅜	103¼	104¼	104	102	105⅛
N Y Connect 1st gu 4½s A_____1953	F	A	------	106¾	107½	7	106¾	109
1st guar 5s series B_____1953	F	A	------	*108⅜	-----	----	109	109
N Y Dock 1st gold 4s_____1951	F	A	66	65¾	66¾	19	65¾	72½
Serial 5% notes_____1938	A	O	61¾	61	64⅝	36	61	72
N Y Edison 3½s ser D_____1965	A	O	99¼	99¼	101⅛	119	99⅛	105½
1st lien & ref 3¼s ser E____1966	A	O	99⅜	99⅝	101	73	99⅝	105⅜
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s___1948	J	D	122	122	122	3	122	125½
Purchase money gold 4s_____1949	F	A	------	115¼	115¼	17	113¾	117½
N Y Greenwood Lake gu g 5s___1946	M	N	------	100	100½	4	99¾	101⅝
N Y & Harlem gold 3½s_____2000	M	N	------	* -----	106½	----	106½	107
N Y Lack & West 4s ser A_____1973	M	N	101½	101½	102½	14	101½	105½
4½s series B_____1973	M	N	------	*108	108¾	----	108	109⅝
N Y L E & W Coal & RR 5½s__1942	M	N	------	*102½	-----	----	----	----
N Y L E & W Dock & Impt 5s__1943	J	J	------	105¼	105¾	12	105¼	106½
N Y & Long Branch gen 4s_____1941	M	S	------	107	107	5	107	108½
‡♦N Y & N Engl (Bost Term) 4s 1939	A	O	------	*96	-----	----	----	----
‡♦N Y N H & H n-c deb 4s_____1947	M	S	------	*35	45½	----	39	47
♦Non-conv debenture 3½s____1947	M	S	------	42	43	4	35½	46⅛
♦Non-conv debenture 3½s____1954	A	O	------	40⅞	41	2	36	44½
♦Non-conv debenture 4s_____1955	J	J	44	44	46	19	40	47½
♦Non-conv debenture 4s_____1956	M	N	45½	45	46	27	40	47
♦Conv debenture 3½s_____1956	J	J	------	43	43½	2	36	45
♦Conv debenture 6s_____1948	J	J	54¾	54¾	57	110	46½	60
♦Collateral trust 6s_____1940	A	O	67	67	68	14	61¾	71
♦Debenture 4s_____1957	M	N	34	34	35½	78	25½	37½
♦1st & ref 4½s ser of 1927___1967	J	D	------	51⅜	53	129	45½	55
♦Harlem R & Pt Ches 1st 4s_1954	M	N	95½	95½	96	16	95	99¼
N Y O & W ref g 4s_____June 1992	M	S	33¾	33¼	35½	133	32½	46¾
General 4s_____1955	J	D	25	25	27¼	42	25	42⅝
‡♦N Y Providence & Boston 4s 1942	A	O	------	*101½	103	----	----	----
N Y & Putnam 1st con gu 4s___1993	A	O	------	* -----	92⅜	----	93	95
N Y Queens El Lt & Pow 3½s__1965	M	N	102	102	103⅛	37	102	109½
‡♦N Y Rys Corp inc 6s____Jan 1965	Apr		63	62⅜	63¾	34	57⅛	67¼
Prior lien 6s series A stamped 1958	J	J	------	105⅜	105⅜	2	105	105⅞
N Y & Richm Gas 1st 6s A____1951	M	N	------	*107½	108	----	106¾	108¼
N Y Steam 6s series A_____1947	M	N	108	108	108	1	106⅜	108½
1st mortgage 5s_____1951	M	N	106½	106½	106¾	2	106½	107⅜
1st mortgage 5s_____1956	M	N	106½	106½	106½	8	106	107½
§♦N Y Susq & West 1st ref 5s__1937	J	J	84	78½	84	43	76½	92½
2d gold 4½s_____1937	F	A	------	*50	80	----	87	91
General gold 5s_____1940	F	A	------	*50	52	----	58	69⅞
Terminal 1st gold 5s_____1943	M	N	------	102	102	1	102	106¼
N Y Telep 1st & gen s f 4½s__1939	M	N	108	108	108½	89	107¾	109½
N Y Trap Rock 1st 6s_____1946	J	D	90	90	91	5	90	94½
6s stamped_____1946			95	94⅞	95	43	91½	98
‡♦N Y Westch & Bost 1st 4½s_1946	J	J	19¼	19¼	21½	102	15½	22⅝
Niagara Falls Power 3½s_____1966	M	S	101¼	101¼	103½	19	101¾	109½
Niag Lock & O Pow 1st 5s A___1955	A	O	------	*107¾	-----	----	106¾	107¾
Niagara Share (Mo) deb 5½s__1950	M	N	103½	103	103¾	41	103	104
Nord Ry ext sink fund 6½s_____1950	A	O	105	105	106	14	102½	109⅝
§‡♦Norfolk South 1st & ref 5s__1961	F	A	30	29⅝	31	77	23¼	32½
♦Certificates of deposit_____			------	29½	30	27	23	31
§‡♦Norfolk & South 1st g 5s___1941	M	N	79½	79½	80½	26	69	82
N & W Ry 1st cons g 4s_____1996	O	A	116½	116⅛	117½	29	116⅛	122
North Amer Co deb 5s_____1961	F	A	104⅛	104⅛	104½	33	103⅞	106⅜
No Am Edison deb 5s ser A____1957	M	S	------	103½	104	4	103	105⅞
Deb 5½s series B____Aug 15 1963	F	A	103	102⅞	104	30	102⅞	106⅛
Deb 5s series C_____Nov 15 1969	M	N	------	101	102¾	57	101	107
North Cent gen & ref 5s_____1974	M	S	------	*122	128	----	124	125¼
Gen & ref 4½s series A_____1974	M	S	------	*114	120	----	----	----

BONDS N. Y. STOCK EXCHANGE Weed Ended Mar. 12	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid. & Askea		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	80	2	80	81½
North Pacific prior lien 4s____1997	Q	J	105½	105½	107	47	105½	112¼
Gen lien ry & ld g 3s Jan_____2047	Q	F	75½	75¼	76⅞	116	75¼	82⅜
Ref & impt 4½s series A_____2047	J	J	100¾	100⅜	102¾	30	100⅜	106
Ref & impt 6s series B_____2047	J	J	111¼	111¼	111½	86	111	112
Ref & impt 5s series C_____2047	J	J	106⅜	106⅜	107½	5	106⅜	110
Ref & impt 5s series D_____2047	J	J	106½	106¼	106¾	37	106⅛	109¾
Nor Ry of Calif guar g 5s_____1938	A	O	------	*105	-----	----	----	----
Northwestern Teleg 4½s ext____1944	J	J	------	*107½	-----	----	----	----
Norweg Hydro-El Nit 5½s_____1957	M	N	101	101	101½	16	100	104⅜
♦Og & L Cham 1st gu g 4s_____1948	J	J	28¼	27	28¼	41	27	33¼
Ohio Connecting Ry 1st 4s_____1943	M	S	------	*108	111½	----	109¾	109¾
Ohio Edison 1st mtge 4s_____1965	M	N	103	103	105	154	103	106½
Ohio Indiana & West 5s__Apr 1 1938	Q	J	------	*104½	-----	----	----	----
Ohio Public Service 7½s A____1946	A	O	------	112⅞	113	5	111¾	113
1st & ref 7s series B_____1947	F	A	------	112	112	5	111⅜	112¼
Ohio River RR gen g 5s_____1937	A	O	------	-----	-----	----	----	----
Ontario Power N F 1st g 5s____1943	F	A	------	113	113¼	3	111½	115
Ontario Transmission 1st 5s___1945	M	N	112	112	112	1	112	115
Oregon RR & Nav com g 4s____1946	J	D	------	112	113	5	112	114
Ore Short Line 1st cons g 5s____1946	J	J	------	117	117	1	116½	121½
Guar stpd cons 5s_____1946	J	J	117½	117½	118½	5	117	123
Ore-Wash RR & Nav 4s_____1961	J	J	106	105½	106	43	105½	107¾
Oslo Gas & El Wks extl 5s____1963	M	S	101½	101	101¾	8	99¾	102½
Pacific Coast Co 1st g 5s_____1946	J	D	78	77⅞	78	15	76¼	79¾
Pacific Gas & El 4s series G____1964	J	D	106	106	107¼	68	105½	111
1st & ref mtge 3¾s ser H____1961	J	D	101¾	101¾	103½	118	101¾	107⅞
1st & ref mtge 3½s ser I____1966	J	D	97	97	99¼	80	97	100½
Pac RR of Mo 1st ext g 4s_____1938	F	A	------	101½	101½	1	100	102½
♦2d extended gold 5s_____1938	J	J		*102½	-----	----	100¼	102½
Pacific Tel & Tel 3¼s ser B____1966	A	O	100⅛	100⅛	102	18	101½	105⅝
Ref mtge 3¼s ser C_____1966	J	D	99¾	99¾	102	79	99¾	104¼
Paducah & Ill 1st s f g 4½s____1955	J	J	------	-----	-----	----	----	----
‡§♦Pan-Am Pet Co (Cal) conv 6s '40	J	D	55	50¼	55	33	50¼	58
♦Certificates of deposit_____			48	43½	49	76	43¼	57⅝
6s stamped_____1940	J	D	47⅜	45¾	47⅜	12	45¾	54
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs_____1955	F	A	------	75	75	16	73¾	75
Paramount Pictures deb 6s____1955	J	J	100⅛	100⅛	101	316	100⅛	105½
Paris-Orleans RR ext 5½s_____1968	M	S	100½	100¼	100½	23	100	103
‡♦Park-Lexington 6½s ctfs____1953	J	J	------	* -----	49	----	39½	50½
Parmelee Trans deb 6s_____1944	A	O	74	74	76	27	73¾	77½
Pat & Passaic G & E cons 5s___1949	M	S	------	* -----	122	----	121½	122½
♦Paulista Ry 1st ref s f 7s____1942	M	S	------	*84	89½	----	85	90
Penn Co gu 3½s coll tr A_____1937	M	S	------	*101¼	-----	----	101⅛	101¼
Guar 3½s coll trust ser B____1941	F	A	------	106	106	8	106	106¾
Guar 3½s trust ctfs C_____1942	J	D	------	-----	-----	----	106¾	107
Guar 3½s trust ctfs D_____1944	J	D	105⅝	105⅝	106	8	105⅝	107½
Guar 4s ser E trust ctfs____1952	M	N	------	*108¼	109	----	108½	110
28-year 4s_____1963	F	A	101¼	101	102½	66	101	106⅞
Penn-Dixie Cement 1st 6s A___1941	M	S	100½	*100½	102	12	99¼	102
Penn-Glass Sand 1st M 4½s___1960	J	D	------	*105½	* -----	----	105½	105⅝
Pa Ohio & Det 1st & ref 4½s A_1977	A	O	------	104½	105½	35	104	105½
4½s series B_____1981	J	J	------	*109¼	-----	----	109	109½
Pennsylvania P & L 1st 4½s___1981	A	O	105⅜	105⅜	106	92	105⅜	106¼
Pennsylvania RR cons g 4s____1943	M	N	110½	109¾	110½	22	109¾	112⅞
Consol gold 4s_____1948	M	N	114	114	114¼	24	113	116⅜
4s steri stpd dollar May 1 1948	M	N	113⅞	113⅞	114	6	113¾	116⅜
Gen mtge 3¾s ser C_____1970	A	O	99⅛	99	99⅞	201	99	103½
Consol sinking fund 4½s____1960	F	A	120	120	120⅝	11	119½	126
General 4½s series A_____1965	J	D	108½	108⅜	109¾	70	108⅜	115¾
General 5s series B_____1968	J	D	115⅜	115⅛	116¼	78	115	123
Debenture g 4½s_____1970	A	O	102½	102½	103⅝	186	101⅞	107
General 4½s series E_____1984	J	J	105⅛	105	105⅞	107	105	111½
Conv deb 3¼s_____1952	A	O	110	107⅜	111⅛	3169	106	111⅜
Peop Gas L & C 1st cons 6s____1943	A	O	------	*110½	-----	----	110½	113
Refunding gold 5s_____1947	M	S	------	114	114½	24	113¾	117½
Peoria & Eastern 1st cons 4s__1940	A	O	95½	95½	96	13	95½	99
♦Income 4s_____April 1990	Apr		22½	22½	25¼	29	17¼	26½
Peoria & Pekin Un 1st 5½s____1974	F	A	112	112	112½	2	112	113
Pere Marquette 1st ser A 5s___1956	J	J	103⅞	103⅞	105⅛	77	103⅞	106
1st 4s series B_____1956	J	J	97⅝	97⅝	98½	30	97⅝	101
1st g 4½s series C_____1980	M	S	98¼	98	100⅜	48	98	103¾
Phila Balt & Wash 1st g 4s____1943	M	N	------	*109	-----	----	112½	113¼
General 5s series B_____1974	F	A	------	*122½	123	----	125	129
General g 4½s series C_____1977	J	J	------	116¾	118	7	116¾	119
General 4½s series D_____1981	J	D	114	114	114	11	114	117
Phila Co sec 5s series A_____1967	J	D	105⅝	105¼	106½	97	105¼	106½
Phila Elec Co 1st & ref 4½s____1967	M	N	104^{29}/$_{32}$	104¾	104^{29}/$_{32}$	13	103¾	105¾
1st & ref 4s_____1971	F	A	102⅝	102½	102⅝	15	102½	103½
Phila & Reading C & I ref 5s___1973	J	J	37⅝	37	38½	117	37	50⅛
Conv deb 6s_____1949	M	S	16¼	16	17¾	325	15¼	26⅝
Philippine Ry 1st s f 4s_____1937	J	J	26⅝	25½	30	398	18¼	30
Pillsbury Flour Mills 20-yr 6s__1943	A	O	------	106⅜	106⅜	2	106	107
Pirelli Co (Italy) conv 7s____1952	M	N	------	*90	99	----	85½	98
Pitts C C & St L 4½s A_____1940	A	O	------	108½	108½	6	108½	111½
Series B 4½s guar_____1942	A	O	------	*110½	112¼	----	110	113¼
Series C 4½s guar_____1942	M	N	------	109	109	1	109	113⅝
Series D 4s guar_____1945	M	N	------	*109	-----	----	113½	113½
Series E 3½s guar gold____1949	F	A	------	*108	112¼	----	111⅞	112½
Series F 4s guar gold_____1953	J	D	------	*111	-----	----	112	114½
Series G 4s guar_____1957	M	N	112	112	112	1	112	114½
Series H cons guar 4s_____1960	F	A	------	111	111	1	111	114½
Series I cons 4½s_____1963	F	A	118⅛	118⅛	118⅛	20	118	125¼
Series J cons guar 4½s_____1964	M	N	------	*118⅜	-----	----	118	124¼
General M 5s series A_____1970	J	D	------	116	116	1	116	124
General mtge 5s series B____1975	A	O	115⅜	115⅜	115⅜	5	115½	123½
General 4½s series C_____1977	J	J	106¼	105⅞	106½	28	105⅞	107⅜
Pitts Va & Char 1st 4s guar____1943	M	N	------	*107	-----	----	112½	113
Pitts & W Va 1st 4½s ser A____1958	J	D	------	96⅛	96⅛	6	94	96½
1st M 4½s series B_____1958	A	O	93	93	93⅜	8	92	96
1st M 4½s series C_____1960	A	O	92½	92½	94	29	92	97¼
Pitts Y & Ash 1st 4s ser A_____1948	J	D	------	110½	110½	10	110½	110½
1st gen 5s series B_____1962	F	A	------	*123⅛	-----	----	123⅛	124½
1st gen 5s series C_____1974	J	D	------	-----	-----	----	----	----
1st 4½s series D_____1977	J	D	------	*115	-----	----	----	----
Port Gen Elec 1st 4½s ser C___1960	M	S	63¾	63½	67	181	63½	75⅞
1st 5s 1935 extended to 1950____	J	J	------	106	106	3	106	108¼
Porto Rican Am Tob conv 6s__1942	J	J	------	83	84½	5	80½	88½
‡♦Postal Teleg & Cable coll 5s 1953	J	J	36¾	36	39⅜	332	36	45½
Potomac Elec Pow 1st M 3¼s 1966	J	J	------	103¼	103¼	6	103¼	106
Pressed Steel Car deb 5s_____1951	J	J	97½	97	98¾	38	96⅜	100
‡♦Providence Sec guar deb 4s__1957	M	N	------	*26	29	----	20	28¾
‡♦Providence Term 1st 4s_____1956	M	S	------	*88½	-----	----	85½	90
Pure Oil Co s f 4½s w w_____1950	J	J	124¼	123	127¼	357	117½	131⅜
4½s without warrants_____1950	J	J	------	103¾	103⅞	83	103¾	105
Purity Bakeries s f deb 5s_____1948	J	J	100⅛	100⅛	101	35	99	101
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)___	J	D	------	-----	-----	----	----	----
§♦Debenture gold 6s_____1941	J	D	------	117½	117½	3	116	126½
Reading Co Jersey Cent coll 4s_1951	A	O	100⅝	100⅝	102	94	100⅝	104¾
Gen & ref 4½s series A_____1997	J	J	106¾	106	106¾	30	106	108¼
Gen & ref 4½s series B_____1997	J	J	------	106	106	4	105½	108

For footnotes see page 1749

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 12	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	112½	112½	114¼	157	109½	115¼
Rensselaer & Saratoga 6s gu 1941	M N	----	----	----	----	----	----
Republic Steel Corp 4½s ser A 1950	M S	207	178½	212	2205	127	212
Gen mtge 4½s series B 1961	F A	97¾	97¾	98⅞	191	97½	100
Purch money 1st M conv 5½s '54	M N	126½	117½	130½	284	108	130½
Gen mtge 4½s series C 1956	M N	97½	97½	99⅜	213	97½	100
Revere Cop & Br 1st mtge 4½s 1956	J J	104½	104¼	104½	32	103¾	106
*Rheinelbe Union s f 7s 1946	J J	------	*15⅝	31½	----	25⅜	32
*Rhine-Ruhr Water series 6s 1953	J J	------	*19¼	27⅞	----	18	24½
*Rhine-Westphalia El Pr 7s 1950	M N	----	*21¾	40	----	22	26⅛
*Direct mtge 6s 1952	M N	20¼	20¼	20¼	2	20	26
*Cons mtge 6s of 1928 1953	F A	22½	22½	22½	3	20	26⅛
*Cons mtge 6s of 1930 1955	A O	------	25	25	1	20	26½
‡*Richfield Oil of Calif 6s 1944	M N	765	57	765	94	56½	66
*Certificates of deposit	M N	54	50	56	181	48¼	66
*s stamped 1944	M N	55¼	50½	55¼	30	50½	55¼
Richm Term Ry 1st gen 5s 1952	J J	----	*103½	----	----	103½	103½
*Rima Steel 1st s f 7s 1955	F A	53½	53½	55½	3	53½	56½
‡*Rio Grande June 1st gu 5s 1939	J D	----	*----	89½	----	91	91½
*Rio Grande West 1st gold 4s 1939	J J	76¾	76¾	78½	6	76¾	84
*1st con & coll trust 4s A 1949	A O	49½	49½	51¾	27	48⅝	52¾
Roch G & E 4½s series D 1977	M S	------	116½	116½	1	116½	116½
Gen mtge 5s series E 1962	M S	------	108⅜	108⅜	1	107¾	108¼
§‡*R I Ark & Louis 1st 4½s 1934	M S	26¼	26	27¼	23	19½	28¾
*Ruhr Chemical s f 6s 1948	A O	------	25½	25½	1	22¼	25½
*Rut-Canadian 1st gu g 4s 1949	J J	------	27¼	28⅜	9	27¼	32⅝
*Rutland RR 1st con 4½s 1941	J J	30	30	30¾	20	30	34¼
Saguenay Power Ltd 1st m 4¼s 1966	A O	100½	100½	103	63	100½	104½
St Joe & Grand Island 1st 4s 1947	J J	------	109½	109½	3	109½	112⅞
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	------	*----	100	----	100	101²⁹/₃₂
St Lawr & Adir 1st g 5s 1996	J J	------	*----	102⅞	----	103	103⅞
2d gold 6s 1996	A O	------	*100	103	----	100	102
St Louis Iron Mt & Southern—							
*§Riv & G Div 1st g 4s 1933	M N	84	84	87½	31	84	89⅜
*Certificates of deposit ----		82⅞	82⅞	85¼	8	82⅞	88¼
‡*S L Peor & N W 1st gu 5s 1948	J J	------	46	47	17	42⅜	48
St L Rocky Mt & P 5s stpd 1955	J J	83	83	83	2	82	85
‡*St L-San Fran pr lien 4s A 1950	J J	35	35	37½	76	32¼	37½
*Certificates of deposit ----		31½	31	33½	92	29¼	33½
*Prior lien 5s series B 1950	J J	34	34	36	41	32	36
*Certificates of deposit ----		30	30	32⅞	61	29¾	33½
*Con M 4½s series A 1978	M S	31½	30¾	33½	238	28¾	33½
*Ctfs of deposit stamped ----		27¾	27¼	30¼	164	26¼	30¼
‡St L SW 1st 4s bond ctfs 1989	M N	------	95¾	96	10	95¾	100
*2d g 4s inc bond ctfs Nov 1989	J J	------	73	73¾	12	68	74⅞
*1st terminal & unifying 5s 1952	J J	------	64½	65½	13	58¼	65½
*Gen & ref g 5s series A 1990	J J	51¼	51¼	52½	60	48⅜	54
St Paul & Duluth 1st con g 4s 1968	J D	------	*108	109½	----	108	109½
‡*St Paul E Gr Trk 1st 4½s 1947	J J	------	*30	35¾	----	31¼	37
‡*St Paul & K C Sh L gu 4½s 1941	F A	24⅞	24⅞	26½	36	23	27
St Paul Minn & Man 5s 1943	J J	102¾	102¾	102¹³/₁₆	12	102¾	103¾
Mont ext 1st gold 4s 1937	J D	------	101	101	5	100²⁵/₃₂	101¼
†Pacific ext gu 4s (large) 1940	J J	----	*----	105½	----	105	106¾
St Paul Un Dep 5s guar 1972	J J	115	115	117	22	115	124
S A & Ar Pass 1st gu g 4s 1943	J J	102	102	103	47	102	103¾
San Antonio Pub Serv 1st 6s 1952	J J	------	110¾	110¾	1	110¼	112½
San Diego Consol G & E 4s 1965	M N	------	108	109	13	108	110¾
Santa Fe Pres & Phen 1st 5s 1942	M S	------	114⅞	114⅞	4	114⅜	115
‡*Schulco Co guar 6½s 1946	J J	------	*36½	40	----	39½	41¾
*Stamped		38⅜	38⅛	39½	6	38⅛	43
*Guar s f 6½s series B 1946	A O	------	*39⅜	----	----	40⅞	47½
*Stamped		------	39	39	2	39	43¼
Scioto V & N E 1st gu 4s 1989	M N	------	116	117	11	115⅜	121
§‡*Seaboard Air Line 1st g 4s 1950	A O	------	35½	35½	7	31⅝	35½
§*Gold 4s stamped 1950	A O	33⅜	33⅜	36¼	374	29	36¾
*Adjustment 5s Oct 1949	F A	12	12	13¼	98	9½	13¼
§*Refunding 4s 1959	A O	19	18	20⅜	395	15½	20⅞
*Certificates of deposit ----		----	18½	19¾	7	15	20
*1st & cons 6s series A 1945	M S	22⅝	22	23¾	519	18¼	23⅞
*Certificates of deposit ----		21	21	22¾	138	17½	22¾
§*Alt & Birm 1st g 4s 1933	M S	36	35	37¼	57	34	38⅞
‡*Seaboard All Fla 6s A cts 1935	A O	12¼	12	13¾	179	11½	14¼
*Series B certificates 1935	F A	12	12	13	70	11	14½
Sharon Steel conv deb 4½s 1951	M N	116	114¾	117½	84	112	117⅜
Shell Union Oil deb 3½s 1951	M S	97½	97½	99½	190	97½	102
Shinyetsu El Pow 1st 6½s 1952	J D	------	85	85	3	81	85¼
§*Siemens & Halske s f 7s 1935	J J	----	*98⅜	----	----	100	100
*Debenture s f 6½s 1951	M S	68	68	73	14	50¼	73
*Silesia Elec Corp 6½s 1946	F A	------	*15	25	----	21	24¼
Silesian-Am Corp coll tr 7s 1941	F A	72½	72	73½	18	68	82¼
Skelly Oil deb 4s 1951	J J	98¾	98⅜	100½	87	98⅜	102¾
Socony-Vacuum Oil 3½s 1950	A O	104⅜	104¼	106	71	104	107⅛
South & North Ala RR gu 5s 1963	A O	------	*123⅜	128	----	123	130
South Bell Tel & Tel 1st s f 5s 1941	J J	106¾	106½	107¼	60	106¼	108
Southern Calif Gas 4½s 1961	M S	------	105⅝	107	6	105⅜	107
1st mtge & ref 4s 1965	F A	------	103¾	105	14	103¾	105½
Southern Colo Power 6s A 1947	J J	105⅝	105⅝	106	18	105½	106¾
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	99¾	99¾	100½	53	99¾	101½
So Pac coll 4s (Cent Pac coll) 1949	J D	96	96	97¼	119	95⅛	99½
1st 4½s (Oregon Lines) A 1977	M S	98⅜	98¼	99	166	98⅛	100½
Gold 4½s 1968	M S	95¾	95½	97¾	88	94⅝	98
Gold 4½s 1969	M N	94⅜	94¼	95¾	157	94⅛	97¾
Gold 4½s 1981	M N	94½	94	95⅞	101	94	97¾
10-year secured 3¾s 1946	J J	100	100	101	309	100	102½
San Fran Term 1st 4s 1950	A O	107½	107½	108¼	29	106¼	109⅛
So Pac of Cal 1st con gu g 5s 1937	M N	------	102⅜	102⅜	1	102⅜	103½
So Pac Coast 1st gu g 4s 1937	J J	----	----	----	----	----	----
So Pac RR 1st ref guar 4s 1955	J J	105⅜	105¼	106½	159	103⅞	108¼
1st 4s stamped 1955		----	*100	----	----	100½	100½
Southern Ry 1st cons g 5s 1994	J J	108¼	108¼	110	82	108¼	112½
Devel & gen 6s series A 1956	A O	83½	83	85½	258	78⅝	85⅞
Devel & gen 6s 1956	A O	103¾	103¾	105	93	98⅛	105¾
Devel & gen 6½s 1956	A O	106⅞	106⅞	108⅜	114	101⅝	110⅜
Mem Div 1st g 5s 1996	J J	------	105	105	2	102	105¾
St Louis Div 1st g 4s 1951	J J	99⅜	99⅜	100¾	71	98¾	103
East Tenn reor lien g 5s 1938	M S	------	101¾	101¾	8	101¾	105
Mobile & Ohio coll tr 4s 1938	M S	93⅞	93⅞	94¾	35	92	95¾
S'western Bell Tel 3½s ser B 1964	J D	103⅝	103½	105⅝	32	103½	109⅛
S'western Gas & Elec 4s ser D 1960	M N	99¾	99¾	102½	19	99¾	106¼
‡*Spokane Internat 1st g 5s 1955	J J	37	37	38½	41	33	40
Staley (A E) Mfg 1st M 4s 1946	F A	------	106¾	106¼	10	106	106½
Standard Oil N J deb 3s 1961	J D	96⅞	96¾	98¾	200	96¾	102
Staten Island Ry 1st 4½s 1943	J D	----	----	----	----	----	----
*Studebaker Corp conv deb 6s 1945	J J	148	146¼	152	86	112½	159
Swift & Co 1st M 3¼s 1950	M S	106	106	107	20	105½	107¼
*Symington-Gould conv inc ww 1956	F A	182	180	189	20	157	195
Without warrants 1956	F A	------	137	137	3	121	143
Tenn Cent 1st 6s A or B 1947	A O	------	105½	105½	10	104¼	105¾
Tenn Coal Iron & RR gen 5s 1951	J J	------	*120¼	121	----	119	126
Tenn Cop & Chem deb 6s B 1944	M S	------	104	104	2	104	105
Tennessee Corp deb 6s ser C 1944	M S	----	----	----	----	----	----
Tenn Elec Pow 1st 6s ser A 1947	J D	98	98	99¼	53	98	104
Term Assn of St L 1st g 4½s 1939	A O	------	*107¼	108	----	107¾	109¼
1st cons gold 5s 1944	F A	------	*116½	117	----	116½	118¼
Gen refund s f g 4s 1953	J J	108½	108½	109	23	108	111¼
Texarkana & Ft S gu 5½s A 1950	F A	106	106	107½	57	106	108½
Texas Corp deb 3½s 1951	J D	102¼	102¼	103¼	172	102¼	105½
Tex & N O con gold 5s 1943	J J	----	107	107	4	106¼	110
Texas & Pac 1st gold 5s 2000	J D	119	119	122	30	119	128½
Gen & ref 5s series B 1977	A O	105½	105½	106¼	33	105½	106¾
Gen & ref 5s series C 1979	A O	105	105	106	53	105	108
Gen & ref 5s series D 1980	J D	104	104	106½	32	104	108¼
Tex Pac Mo Pac Ter 5½s A 1964	M S	------	108	108	1	108	109½

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 12	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	68¼	68¼	70⅞	69	67⅝	73¾
*Adj inc 5s Jan 1960	A O	38½	37½	39½	138	37½	46¼
Third Ave RR 1st g 5s 1937	J J	------	101½	101½	3	101	101½
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	79	79	80	50	73	83
Tol & Ohio Cent ref & imp 3¾s 1960	J D	104⅝	104⅛	104⅝	12	104	108½
Tol St L & W 1st 4s 1950	A O	102	102	102	17	101⅞	103
Tol W V & Ohio 4s ser C 1942	M S	------	*106	----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	------	*97½	105¼	----	104½	107½
Trenton G & El 1st g 5s 1949	M S	------	118	118	1	118	118
Tri-Cont Corp 5s conv deb A 1953	J J	------	123	123	1	119	123
Truax-Traer Coal conv 6½s 1943	M N	103	103	103	4	101½	103½
*Tyrol Hydro-Elec Pow 7½s 1955	M N	------	96½	98	8	90	98
*Guar sec s f 7s 1952	F A	------	91	91	1	90⅜	95
Ujigawa Elec Power s f 7s 1945	M S	------	89	90	4	85¾	90¼
Union Elec Lt & Pr (Mo) 5s 1957	A O	------	105¼	105⅝	10	105¼	107¼
Un E L & P (Ill) 1st g 5½s A 1954	J J	106	106	106	3	105⅞	106¾
‡§*Union Elev Ry (Chic) 5s 1945	A O	------	20¾	20¾	1	20	23
Union Oil of Calif 6s series A 1942	F A	------	119	119½	30	119	121⅜
3½s debentures 1952	J J	------	113	113⅜	105	112½	114
Union Pac RR 1st & ld gr 4s 1947	J J	113¾	113¾	114½	36	113⅛	116¼
1st lien & ref 4s June 2008	M S	------	107⅛	107½	72	107	109⅞
1st lien & ref 5s June 2008	M S	112½	112½	112½	2	111⅝	114½
34-year 3½s deb 1970	A O	96½	96	97¾	87	96	101¼
35-year 3½s debenture 1971	M N	96¾	96⅜	97¾	23	96⅜	101¼
United Biscuit of Am deb 5s 1950	A O	107	107	107¾	24	106¾	107¾
United Drug Co (Del) 5s 1953	M S	102	101½	102½	90	101½	103⅝
U N J RR & Can gen 4s 1944	M S	------	*110	112	----	113	114½
§‡*United Rys St L 1st g 4s 1934	J J	34½	34½	34½	8	33½	36⅛
U S Pipe & Fdy conv deb 3½s 1946	M N	------	170	170¼	4	148	170¼
U S Rubber 1st & ref 5s ser A 1947	J J	106⅜	106	106½	177	106	107¼
*Un Steel Works Corp 6½s A 1951	J D	------	30½	30½	2	22	33½
*Sec s f 6½s series C 1951	J D	------	*24	----	----	27½	32½
*Sink fund deb 6½s ser A 1947	J J	------	30½	30⅝	12	22	32½
Utah Lt & Trac 1st & ref 5s 1944	A O	103⅜	103⅜	104⅝	34	103⅜	105¼
Utah Power & Light 1st 5s 1944	F A	105	105	105¾	63	104½	106⅝
‡*Util Power & Light 5½s 1947	J D	62¾	62¾	63¼	50	60	69
*Debenture 5s 1959	F A	61¾	61¾	62¼	206	58	67¾
Vanadium Corp of Am conv 5s 1941	A O	108	106¼	108	82	98¼	108¾
Vandalia cons g 4s series A 1955	F A	------	*110	----	----	----	----
Cons s f 4s series B 1957	M N	------	*110	114	----	112	113¾
§*Vera Cruz & P 1st gu 4½s 1934	J J	------	4½	4½	3	4	5½
§*July coupon off ----		------	*3⅛	----	----	----	----
*Vertientes Sugar 7s ctfs 1942	J D	29	27	30¾	64	27	41¾
Virginia El & Pow 4s ser A 1955	M N	106½	106½	108	74	105½	109¾
Va Iron Coal & Coke 1st g 5s 1949	M S	------	63	64	6	60	67
Va & Southwest 1st gu 4s 2003	J J	------	*----	109⅝	----	110	110
1st cons 5s 1958	A O	99¾	99¾	100	33	99¾	101¾
Virginian Ry 3¾s series A 1966	M S	103	103	103⅞	146	102⅜	107¼
‡Wabash RR 1st gold 5s 1939	M N	102½	102½	103⅛	55	102½	103⅞
*2d gold 5s 1939	F A	96¼	96¼	96⅞	44	96	98⅛
1st lien g term 4s 1954	J J	------	*80	91	----	82½	86
Det & Chic Ext 1st 5s 1941	J J	------	*103½	----	----	102½	106¼
Des Moines Div 1st g 4s 1939	J J	------	80	80	7	78½	80
Omaha Div 1st g 3½s 1941	A O	------	*----	99¼	----	67	71¼
Toledo & Chic Div g 4s 1941	M S	------	99¼	99¼	1	97¾	99¼
‡*Wabash Ry ref & gen 5½s A 1975	M S	42¾	42¾	44⅞	42	39	44⅞
*Certificates of deposit ----		41½	41½	41⅝	62	37	41⅝
*Ref & gen 5s series B 1976	F A	41	41	43½	201	37½	43½
*Certificates of deposit ----		------	*38½	40	----	37½	41
*Ref & gen 4½s series C 1978	A O	41½	41	43⅞	111	37¼	43⅞
*Certificates of deposit ----		------	38½	39¾	11	35	39¾
*Ref & gen 5s series D 1980	A O	41⅞	41⅜	43½	210	38	43¼
*Certificates of deposit ----		----	*38½	40	----	37	38½
Walker (Hiram) G&W deb 4½s 1945	----	107	106¾	107½	95	106¼	109
Walworth Co 1st M 4s 1955	A O	86	86	88	89	83¾	90
6s debentures 1955	A O	99½	95¼	97¾	20	95¼	99
Warner Bros Pict deb 6s 1939	M S	97½	97½	98¾	90	97½	100¼
‡*Warner-Quinlan Co deb 6s 1939	M S	51¾	51	52	80	50¼	55¾
‡*Warner Bros Co deb 6s 1941	M S	------	68	69¼	17	65½	76
Warren RR 1st ref gu g 3½s 2000	F A	------	77¼	78¼	8	77	80
Washington Cent 1st gold 4s 1948	Q M	102½	102¼	102½	2	102¼	102½
Wash Term 1st gu 3½s 1945	F A	108¾	108¾	109	5	108¾	110¾
1st 40-year guar 4s 1945	F A	------	*111¾	----	----	112¾	112¾
Wash Water Power s f 5s 1939	J J	------	*----	106⅞	----	104⅜	108¾
Westchester Ltg 5s stpd gtd 1950	J D	----	120	120	5	120	127½
West Penn Power 1st 5s ser E 1963	M S	------	117¼	117¼	2	117¼	123¼
1st mtge 4s ser H 1961	J J	107½	107½	108¼	20	106¾	108¾
1st mtge 3½s series I 1966	J J	103¼	103	104⅞	21	103	109¾
Western Maryland 1st 4s 1952	A O	101½	101½	103½	162	101½	106½
1st & ref 5½s series A 1977	J J	106½	106½	106½	26	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	38½	38¼	40½	100	36	40¾
*5s assented 1946	----	38	37¾	39⅜	30	35½	39⅝
Western Union coll trust 5s 1938	J J	103	103	103¼	10	101¼	104½
Funding & real est g 4½s 1950	M N	105¾	105¾	107½	31	105¾	111⅞
25-year gold 5s 1951	J D	105⅞	105	105⅞	75	105	107½
30-year 5s 1960	M S	105⅝	105⅝	107¾	137	105½	109¼
*Westphalia Un El Power 6s 1953	J J	20⅝	20⅝	25	10	20½	25½
West Shore 1st 4s guar 2361	J J	------	96¼	97½	35	95½	100¾
Registered 2361	J J	------	91¾	92½	7	91¾	96
Wheeling & L E Ry 4s ser D 1966	M S	------	105½	105½	4	105½	106½
RR 1st consol 4s 1949	M S	------	*109	111½	----	112¼	113¼
Wheeling Steel 4½s series A 1966	F A	100¼	99¾	101⅞	60	99¾	103½
White Sew Mach deb 6s 1940	M N	------	104½	105	11	103¾	105
‡*Wickwire Spencer St't 1st 7s 1935							
*Ctf dep Chase Nat Bank ----	J J	44½	44½	47	34	34¾	47
*Ctfs for col & ref conv 7s A 1935	M N	45¼	45	47	127	35	47
Wilkes-Barre & East gu 5s 1942	J D	40⅜	40⅜	45	46	40⅜	62
Wilmar & Sioux Falls 5s 1938	J D	------	*104	105	----	103⅞	103⅞
Wilson & Co 1st M 4s series A 1955	J J	100½	100½	102	45	100⅜	103⅜
Winston-Salem S B 1st 4s 1960	J J	110	110	110	2	110	115
‡*Wis Cent 50-yr 1st gen 4s 1949	J J	29	29	31½	69	29	35½
*Certificates of deposit ----		------	28½	28½	3	27	32¾
§*Sup & Dul div & term 1st 4s '36	M N	------	23¼	23¾	10	22	25¾
*Certificates of deposit ----		------	21¼	21¼	7	21¼	24
‡*Wor & Conn East 1st 4½s 1943	J J	------	*22¼	28	----	----	----
Youngstown Sheet & Tube—							
Conv deb 3½s 1951	F A	155¼	152	162½	301	123¾	162½
1st mtge s f 4s ser C 1961	M N	100½	100	102	160	100	105

e Cash sales transacted during the current week and not included in the yearly range:

No sales.

r Cash sale; only transaction during current week. *a* Deferred delivery sale; only transaction during current week. *n* Under-the-rule sale; only transaction during current week. *x* Ex-interest. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8484.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

◆ Bonds selling flat.

z Deferred delivery sales transacted during the current week and not included in the yearly range:

Sydney 5½s 1955, March 11 at 102¼.

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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 (Mar. 6, 1937) and ending the present Friday (March 12, 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	------	51¼	53	875	45½ Jan	56½ Jan
Adams Millis 7% 1st pf 100	------	------	------	------	110⅜ Feb	111 Jan
Aero Supply Mfg class A *	x22¼	x22¼	22¾	500	21 Jan	22¾ Mar
Class B *	5½	5⅜	6½	3,500	4¾ Feb	6⅜ Mar
Agfa Ansco Corp com 1	------	18½	18½	400	14⅝ Feb	18½ Mar
Ainsworth Mfg common 5	18½	17¼	18½	1,000	17¼ Mar	22 Feb
Air Investors common *	------	4½	5	1,100	3½ Jan	5⅜ Jan
Conv preferred *	------	29	30	600	28¾ Jan	34¾ Jan
Warrants	1¼	1⅛	1¼	800	1 3/16 Jan	1⅜ Jan
Alabama Gt Southern 50	75½	75½	79	275	72½ Jan	79 Mar
Ala Power $7 pref *	------	x80½	84	80	x80½ Mar	87 Jan
$6 preferred *	70	69	74¾	270	69 Mar	77 Jan
Allen Industries com 1	23½	23½	24⅞	2,100	23 Jan	27⅞ Feb
Allen & Fisher Inc com *	------	3½	3⅝	200	3½ Mar	5⅛ Jan
Alliance Invest common *	------	5¼	5⅝	900	3⅞ Jan	5⅝ Mar
Allied Internat Investment Common *	2⅛	2⅛	2⅛	300	2 Jan	2⅛ Jan
$3 conv pref *	------	23½	23½	100	21¾ Jan	24 Jan
Allied Products cl A com 25	------	------	------	------	22 Jan	26½ Feb
Aluminium Co common *	161	161	164½	19,630	146 Jan	173 Jan
6% preference 100	------	118½	119¼	1,500	115 Jan	119¾ Mar
Aluminum Goods Mfg *	17⅜	17⅜	17⅜	200	17 Feb	17¾ Jan
Aluminum Industries com *	12	12	12⅜	350	9½ Jan	14½ Feb
Aluminium Ltd common *	120	115	120½	5,600	98¾ Jan	124 Jan
6% preferred 100	------	126	127¼	300	121 Jan	129 Jan
American Airlines Inc 10	28	28	29⅜	2,000	27⅛ Feb	32¾ Jan
American Beverage com 1	3	3	3⅛	600	2⅞ Jan	3¾ Jan
American Book Co 100	------	73¾	75	90	62 Jan	75 Mar
Amer Box Board Co com 1	18	18	19	2,100	17⅝ Feb	21 Feb
American Capital—						
Class A common 10c	------	10¾	11	300	8 Jan	11 Mar
Common class B 10c	------	1½	1½	600	1 3/16 Jan	1⅝ Feb
$3 preferred *	------	42	42	100	36¼ Jan	42 Feb
$5.50 prior pref *	------	86½	88¾	150	86 Mar	88¾ Mar
Am Cities Power & Lt—						
Class A 25	------	36½	37⅜	275	36½ Mar	41½ Jan
Class A with warrants 25	40	40	40½	200	40 Mar	47 Jan
Class B 1	6	5¾	6¼	5,500	5¾ Mar	8 Jan
Amer Cyanamid class A 10	------	------	------	------	33½ Jan	36 Feb
Class B n-v 10	x32¼	31⅝	33	19,300	31½ Mar	35⅞ Jan
Amer Dist Tel N J pref 100	------	------	------	------	134 Jan	136 Jan
Amer Equities Co com 1	------	4⅝	4⅝	100	4½ Jan	5½ Jan
Amer Foreign Pow warr	3¾	3¾	4¼	4,300	2⅞ Jan	4½ Jan
Amer Fork & Hoe Co com *	21½	21½	22⅛	300	20½ Jan	24 Feb
Amer Gas & Elec com *	37⅝	37⅝	40	18,200	37⅝ Mar	48¾ Jan
Preferred *	110½	110	111⅜	475	110 Mar	112⅞ Jan
American General Corp 10c	11¼	11¼	12	5,100	10½ Jan	12 Mar
$2 preferred 1	------	34	35½	1,100	33⅜ Jan	36½ Feb
$2.50 preferred 1	------	40⅜	41½	100	39¼ Jan	42 Feb
Amer Hard Rubber com 50	26	26	27¾	350	24 Jan	32 Jan
Amer Invest of Ill com *	------	------	------	------	33 Jan	36 Feb
Amer Laundry Mach 20	35¾	33½	35¾	1,000	24½ Jan	38 Feb
Amer Lt & Trac com 25	21¼	21¼	22	2,400	21¼ Mar	26½ Jan
6% preferred 25	------	------	------	------	27½ Jan	28½ Jan
Amer Mfg Co common 100	42¾	39¼	42¾	100	32½ Jan	45½ Feb
Amer Maracaibo Co 1	1⅞	1⅝	1⅞	14,000	1¼ Jan	2¼ Jan
Amer Meter Co *	------	50¼	51¼	600	47½ Feb	59 Jan
Amer Pneumatic Service *	------	1½	1½	100	1½ Mar	2¼ Jan
Amer Potash & Chemical *	42½	41⅝	42¾	200	38 Jan	44 Mar
Amer Seal-Kap common 2	9⅝	9⅜	9⅝	1,100	8¼ Feb	10½ Jan
Am Superpower Corp com *	2⅛	2⅛	2⅜	37,600	2⅛ Mar	3 Jan
1st preferred *	------	------	------	------	94 Mar	99 Jan
Preferred *	43	43	48	1,400	43 Mar	59½ Jan
American Thread pref 5	------	4⅝	4¾	400	4⅝ Feb	4¾ Jan
Anchor Post Fence *	4¾	4¾	4⅞	1,600	4⅝ Feb	5¾ Jan
Angostura Wupperman 1	7½	7½	8	1,600	5⅝ Jan	8⅝ Feb
Apex Elec Mfg Co com *	------	39	41⅜	600	33 Jan	42⅞ Feb
Appalachian El Pow pref *	107	106½	107	20	106½ Mar	110⅜ Jan
Arcturus Radio Tube 1	2⅛	2	2⅛	13,100	1¼ Jan	3 Feb
Arkansas Nat Gas com A *	11½	9¾	12¼	27,800	7¾ Jan	12⅞ Feb
Common class A *	11½	10¼	12⅝	109,800	7⅞ Jan	13¼ Feb
Preferred 10	9¾	9¾	10	2,300	9⅝ Feb	10¾ Jan
Arkansas P & L $7 pref *	92½	x92	92½	40	x92 Mar	96 Jan
Art Metal Works com 5	13⅝	13⅝	14½	700	13⅜ Feb	15¾ Feb
Ashland Oil & Ref Co 1	7⅝	7½	8	6,100	6½ Jan	8¼ Jan
Associated Elec Industries Amer deposit rcts £1	13	13	13¼	2,100	12⅝ Jan	13½ Mar
Assoc Gas & Elec—						
Common 1	1⅞	1⅞	2⅛	3,000	1⅞ Mar	3 Jan
Class A 1	3¼	3⅛	3¾	19,800	3⅛ Mar	5¼ Jan
$5 preferred *	25	25	28⅞	1,800	25 Mar	39⅝ Jan
Option warrants	⅛	⅛	5/32	30,100	⅛ Mar	7/32 Jan
Assoc Laundries of Amer *	¾	¾	¾	300	½ Jan	1⅛ Feb
V t c common *	⅝	⅝	⅝	100	⅝ Jan	¾ Feb
Atlantic Coast Fisheries *	10⅝	10⅝	11¾	3,800	10¾ Jan	13⅞ Feb
Atlantic Coast Line Co 50	54¼	54	57	660	47 Jan	57 Mar
Atlas Corp warrants	3½	3⅜	3¾	12,600	3¼ Jan	4 Jan
Atlas Plywood Corp	27½	27½	29½	6,300	19 Jan	29½ Mar
Austin Silver Mines 1	3	2⅞	3⅛	12,200	2¾ Feb	3¼ Jan
Automatic Products 5	8¼	8¼	9	6,800	7 Feb	9 Feb
Automatic Voting Mach *	9¼	9	9¾	2,600	7 Jan	9¾ Mar
Axton-Fisher Tobacco—						
Class A common 10	40	38½	40	340	38 Feb	43 Jan
Babcock & Wilcox Co *	149	148	150	650	128 Jan	156 Jan
Baldwin Locomotive warr	------	4	4⅜	12,600	2¾ Jan	4⅝ Mar
Barium Stainless Steel 1	7⅜	6¼	7⅜	18,900	3¼ Jan	8 Feb
Barlow & Seelig Mfg A 5	18¼	17¼	18⅜	850	17¼ Mar	21 Feb
Baumann (L) & Co com *	------	8¼	8¼	100	8¼ Mar	8¾ Mar
7% 1st pref 100	------	------	------	------	92 Jan	103 Jan
Bell Aircraft Corp com 1	16¾	15⅝	17½	4,800	12¼ Jan	18 Mar
Bellanca Aircraft com 1	7¼	7¼	8	4,500	5¾ Jan	8¼ Mar
Bell Tel of Canada 100	------	165	165	10	159 Feb	169 Feb
Bell Tel of Pa 6½% pf 100	------	125½	125½	10	121⅜ Jan	125½ Mar
Benson & Hedges com *	4¾	4¾	5	300	4¾ Feb	5¼ Mar
Preferred *	------	------	------	------	18 Jan	19 Feb
Berkey & Gay Furniture 1	3	3	3⅛	16,300	2¾ Jan	4 Jan
Purchase warrants	1⅝	1⅝	1¾	5,000	1¼ Jan	2¼ Feb
Bickfords Inc common *	15⅜	15	15⅝	600	14½ Jan	15⅝ Mar
$2.50 conv pref *	------	37	37	25	36 Jan	37½ Feb
Bliss (E W) & Co com *	22½	22½	24¼	16,000	18½ Jan	24⅞ Jan
Blue Ridge Corp com 1	3¼	3¼	3⅜	3,800	3½ Jan	4¼ Jan
$3 opt conv pref *	45	45	47¾	1,200	44 Jan	48⅞ Jan
Blumenthal (S) & Co *	35¼	33	35½	1,600	33 Mar	43¾ Jan
Bohack (H C) Co com *	------	10½	10⅜	100	9¼ Jan	11 Jan
7% 1st preferred 100	48½	48½	49	20	48½ Mar	56⅜ Jan
Borne Scrymser Co 25	------	18¼	18¾	100	15¼ Jan	19 Feb
Botany Consol Mills Co *	⅝	⅝	¾	600	½ Jan	¾ Jan
Bourjois Inc *	6¼	5¼	6¼	1,700	5 Feb	6¼ Jan
Bower Roller Bearing 5	30½	30¼	32⅞	1,500	28 Jan	35⅝ Feb
Bowman-Biltmore com *	2½	2½	2⅝	500	2 Feb	2⅞ Jan
7% 1st preferred 100	25	24½	27	300	24¼ Feb	32½ Jan
2d preferred 100	6½	5⅜	6½	2,300	5¼ Feb	8 Jan
Brazilian Tr Lt & Pow *	27	27	29¾	3,500	18¼ Jan	30¼ Mar
Bridgeport Gas Light Co *	------	35	35	25	34¾ 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 *	18	17⅞	18½	1,600	17⅛ Jan	21¾ Jan
Bright Star Elec class B *	------	------	------	------	2⅞ Feb	3¼ Feb
Brill Corp class B *	5⅞	5¾	6¾	3,600	2¾ Jan	7⅛ Feb
Class A *	z15½	15¼	16⅜	5,100	6¾ Jan	16⅜ Mar
7% preferred 100	69	68¾	70	500	53¼ Jan	77 Feb
Brillo Mfg Co common *	------	------	------	------	10 Jan	12¼ Mar
Class A *	------	29⅞	29⅞	30	29⅞ Mar	31 Mar
British Amer Oil Coupon *	------	26¼	26¾	100	24½ Jan	26¼ Mar
Registered *	------	------	------	------	23¼ Jan	23¾ Jan
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	------	------	------	x30⅛ Mar	33 Jan
Amer dep rcts reg £1	------	------	------	------	32 Feb	32 Feb
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	2⅜	2⅜	700	2¼ Jan	2⅞ Feb
British Col Power class A *	37	37	37	25	37 Mar	39 Feb
Class B *	------	9½	9½	50	9½ Mar	9½ Mar
Brown Co 6% pref 100	57	55	58	1,400	44 Jan	64 Jan
Brown Fence & Wire com 1	14½	14½	15¾	3,000	13 Jan	z15¼ Feb
Class A pref *	------	27	27	100	27 Feb	28 Feb
Brown Forman Distillery 1	9	9	9½	1,400	9 Mar	12¼ Jan
Bruce (E L) Co *	------	29½	20¼	300	21¾ Jan	30½ Mar
Buckeye Pipe Line 50	------	48	49	150	46 Jan	51½ Feb
Buff Niag & East Pr pref 25	------	25	25¼	1,500	24¾ Jan	25⅞ Mar
$5 1st preferred *	------	102	104	350	101½ Feb	106½ Jan
Bunker Hill & Sullivan 10	141½	129	145	1,500	100¼ Jan	145 Mar
Burco Inc common *	------	------	------	------	4 Jan	5 Jan
$3 convertible pref *	------	38½	38½	200	36½ Jan	38½ Mar
Warrants	7/16	5/16	7/16	1,600	5/16 Jan	½ Jan
Burma Corp Am dep rcts	------	5½	5¾	3,000	4 Feb	5¾ Mar
Burry Biscuit Corp 12½c	------	7	8	1,500	6½ Feb	8 Mar
Cable Elec Prod v t c *	1¼	1⅛	1¼	700	1 Jan	1¾ Jan
Cables & Wireless Ltd—						
Am dep rcts A ord sh £1	------	1⅜	1½	1,900	1 Jan	1½ Mar
Am dep rcts B ord shs £1	7/16	7/16	½	500	¼ Jan	½ Jan
Amer dep rcts pref shs £1	------	5¼	5¾	100	5¼ Feb	5½ Feb
Calamba Sugar Estate 20	------	31	32	300	31 Jan	32⅞ Feb
Canadian Car & Fdy pfd 25	------	28½	30¾	150	28 Mar	31½ Feb
Canadian Dredge & Dock *	45	45	45	25	45 Mar	45 Mar
Canadian Hydro-Elec—						
6% preferred 100	------	73	75	60	73 Mar	82¼ Jan
Canadian Indus Alcohol A *	6¾	6⅝	6⅞	800	6⅜ Feb	8¼ Jan
B non-voting *	------	------	------	------	5½ Feb	7¾ Jan
Canadian Marconi 1	2	1⅞	2⅜	24,000	1⅜ Jan	3⅛ Jan
Capital City Products *	22	22	22	600	15 Jan	23 Feb
Carib Syndicate 25c	2¼	2⅛	2⅜	10,200	2⅛ Jan	2¾ Jan
Carman & Co class A *	------	24	24	100	24 Mar	25½ Feb
Class B *	6	5	6	600	5 Mar	7¼ Jan
Carnation Co common *	31½	31½	32½	500	31½ Mar	35 Jan
Carnegie Metals com 1	3	3	3½	9,400	2¾ Feb	3⅞ Feb
Carolina P & L $7 pref *	------	99	100	80	97 Feb	102¾ Jan
$6 preferred *	------	93	93	10	90 Feb	97½ Jan
Carrier Corp *	43¼	43	46	5,000	30 Jan	46⅞ Mar
Carter (J W) Co common 1	11	10⅞	11¾	1,700	10¾ Jan	14¾ Feb
Casco Products *	30¼	30¼	32	800	30¼ Mar	38¼ Feb
Rights		½	½	700	½ Feb	⅞ Feb
Castle (A M) com new 10	39½	39½	39½	100	39½ Mar	39½ Mar
Catalin Corp of Amer 1	9½	9⅜	10⅛	5,900	8¾ Jan	10⅝ Jan
Celanese Corp of America 7% 1st partic pref 100	112¼	112¼	113	375	108½ Jan	113½ Feb
Celluloid Corp common 15	13¼	13	13½	1,200	10½ Jan	14 Mar
$7 div preferred *	54	51¼	54	850	39¾ Jan	54 Mar
1st preferred *	------	99⅞	99⅞	30	93½ Jan	101 Mar
Cent Hud G & E com *	17	16⅝	17	200	16⅝ Feb	19 Jan
Cent Ohio Steel Prod 1	------	18	19⅞	800	17 Feb	22¼ Feb
Cent P & L 7% pref 100	------	91	91	100	85 Jan	91 Mar
Cent & South West Util 50c	4⅜	4⅜	5	3,900	3⅞ Jan	6⅛ Jan
Cent States Elec com 1	1⅞	1¾	2	9,900	1¾ Jan	2¾ Jan
6% pref without warr 100	20½	20¼	21	550	20 Jan	27⅛ Jan
7% preferred 100	40	40	43¾	225	40 Mar	51¾ Jan
Conv preferred 100	------	20	23	100	20 Mar	33½ Jan
Conv pref opt ser '29 100	20	20	23	75	20 Jan	26¾ Jan
Centrifugal Pipe *	------	5¼	5½	2,800	5⅛ Jan	6 Jan
Charis Corp 10	------	15	15¾	200	15 Mar	16⅜ Jan
Chesebrough Mfg 25	------	112½	113	150	110¼ Jan	115½ Feb
Chicago Flexible Shaft Co 5	------	70	76¼	600	52¾ Jan	76½ Mar
Chicago Rivet & Mach *	------	34	34¾	500	27½ Jan	38 Feb
Chief Consol Mining 1	1⅞	1¾	2	5,000	1¾ Jan	2⅝ Feb
Childs Co preferred 100	87½	87½	90	450	76 Jan	92 Mar
Cities Service common *	4	4	4⅜	71,000	4 Mar	5⅜ Jan
Preferred *	48¼	47¾	51½	4,400	47¾ Mar	60 Jan
Preferred B *	------	44	45	200	44 Mar	58 Jan
Preferred BB *	------	44	45	20	44 Mar	58 Jan
Cities Serv P & L $7 pref *	75	75	75½	150	72½ Jan	79½ Feb
$6 preferred *	72	72	76	225	66½ Jan	76 Feb
City Auto Stamping *	13¼	z13½	14	2,700	12⅝ Jan	15¼ Feb
City & Suburban Homes 10	------	------	------	------	4¼ Jan	4⅝ Feb
Claude Neon Lights Inc 1	3	3	3⅜	16,600	¾ Jan	3½ Mar
Clayton & Lambert Mfg *	------	8½	z8¾	300	8½ Jan	10¾ Jan
Cleveland Elec Illum *	43½	43½	45¼	600	43½ Mar	48¼ Jan
Cleveland Tractor com *	10½	10½	11½	1,300	10 Jan	12⅝ Jan
Clinchfield Coal Corp 100	------	4½	5½	800	4 Feb	5½ Mar
Club Alum Utensil Co *	1⅞	1¾	2	2,300	1¾ Feb	2¼ Jan
Colon Development 1 sh	7¼	7½	7¾	9,500	3½ Jan	8¾ Feb
5% income stock A £1	4½	4¾	4½	6,500	4½ Jan	4¾ Jan
6% conv pref £1	4¼	4	4¼	1,300	3½ Jan	4⅞ Feb
Colorado Fuel & Iron warr	20½	20	22¼	5,200	18 Jan	24⅝ Feb
Colt's Patent Fire Arms 25	59	59	61¾	800	56 Feb	67 Jan
Columbia Gas & Elec—						
Conv 5% preferred 100	82½	81	82½	200	79 Mar	104¼ Jan
Columbia Oil & Gas 1	9¼	9	9⅞	24,600	7½ Feb	10⅞ Jan
Columbia Pictures com *	------	------	------	------	35½ Jan	39 Jan
Commonwealth Edison 100	122½	121	123¾	1,000	118¼ Jan	139 Jan
Commonwealth & Southern Warrants	¼	¼	5/16	20,800	¼ Mar	7/16 Jan
Commonwealths Distrib 1	------	2¼	2¼	100	1¾ Jan	2½ Jan
Community P & L $6 pref *	48¼	48	53¼	125	48 Mar	64 Jan
Community Pub Service 25	------	29¼	29¾	400	29¼ Mar	34 Jan
Community Water Serv 1	1¾	1¾	1¾	200	1⅜ Jan	2⅜ Mar
Compo Shoe Mach v t c 1	16	16	16½	500	16 Jan	17¼ Feb
New v t c ext to 1946	------	16⅜	16⅝	600	15½ Jan	17½ Jan
Consolidated Aircraft 1	32	28⅝	33¾	44,100	22¼ Jan	33¾ Mar
Consol Biscuit Co 1	8	8	8⅛	2,500	8 Mar	11 Jan
Consol Copper Mines 5	9⅜	9¼	9⅞	27,900	7¾ Jan	10¼ Feb
Consol G E L P Balt com *	z76½	z76½	80¼	4,000	z76½ Mar	89½ Jan
5% pref class A 100	------	------	------	------	71¼ Feb	114¼ Feb
Consol Gas Utilities 1	3⅞	3⅞	4⅛	600	3⅞ Mar	4⅛ Mar
Consol Min & Smelt Ltd 5	95	89¾	100	1,850	75 Jan	100 Mar
Consol Retail Stores 5	9	8½	9½	4,300	8¾ Jan	10½ Jan
8% preferred 100	------	119½	122½	70	113 Feb	122½ Mar
Consol Royalty Oil 10	------	2⅞	2⅞	100	2¾ Jan	3½ Jan
Consol Steel Corp com *	17⅛	13⅜	17⅜	66,300	6 Feb	17⅜ Mar
Cont G & E 7% prior pf 100	97	97	x98¼	150	98 Feb	102¼ Jan
Continental Oil of Mex 1	------	1½	1¾	400	1¼ Jan	2¼ Jan
Cont Roll & Steel Fdy *	22¾	22¾	25	2,700	17½ Jan	26¼ Feb
Continental Secur Corp 5	------	------	------	------	11½ Jan	15 Feb
Cook Paint & Varn com *	------	19	19¾	400	18¼ Jan	21¼ Jan
$4 preferred *	------	61½	61½	20	61½ Mar	61½ Mar

For footnotes see page 1755

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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 *	29	29	30¾	3,100	29 Mar	35 Feb
$3 preferred A *	------	------	------	------	61 Mar	64¾ Jan
$3 prior preference *	------	40½	40½	100	40½ Mar	52½ Jan
Copper Range Co *	15¼	15¼	15¾	1,300	12½ Jan	18⅜ Jan
Cord Corp 5	4¾	4½	5	8,600	4⅜ Jan	5¾ Jan
Corroon & Reynolds—						
Common 1	7	7	7⅛	600	6¼ Jan	7⅞ Jan
$6 preferred A *	92	89	92	800	86 Feb	93 Jan
Cosden Oil com 1	2⅜	2⅜	3	9,400	2⅝ Mar	4⅝ Jan
Courtaulds Ltd £1	------	13	13	100	x12⅞ Feb	14⅝ Jan
Preferred 100	39	38	39½	5,400	28¼ Feb	39⅞ Mar
Cramp (Wm) & Sons Ship & Eng Bldg Corp 100	1¼	1¼	1⅜	200	1¼ Jan	1⅞ Feb
Creole Petroluem 5	33⅛	32½	34	8,400	31⅞ Feb	38 Jan
Crocker Wheeler Elec *	16⅛	16⅝	18½	5,700	14½ Jan	20 Jan
Croft Brewing Co 1	1⅝	13/16	1¾	241,700	⅝ Jan	1¾ Mar
Crowley, Milner & Co *	------	10¾	10¾	100	10 Jan	12 Feb
Crown Cent Petroleum 1	2⅜	2⅜	2⅝	9,300	2 Jan	2⅝ Jan
Crown Cork Internat A *	------	14½	15	700	12¾ Jan	16 Feb
Crown Drug Co com 25c	4¼	4¼	4½	2,200	4¼ Jan	5 Jan
Preferred 25	23¼	22⅛	23¼	125	22⅞ Mar	25 Feb
Crystal Oil Ref com *	------	1⅝	1¾	500	1⅝ Mar	2⅝ Jan
Cuban Tobacco com v tc *	------	12	12	100	11⅝ Mar	15 Jan
Cuneo Press Inc *	47	47	49	400	47 Mar	50½ Feb
6½% preferred 100	------	------	------	------	106½ Jan	108½ Feb
Cusi Mexican Mining 50c	7/16	7/16	½	116,000	5/16 Mar	⅞ Feb
Darby Petroleum com 5	16⅝	16¼	17¼	2,700	16 Jan	18⅝ Feb
Davenport Hosiery Mills *	------	15	15	100	15 Jan	15½ Jan
Dayton Rubber Mfg com *	26¾	25⅜	27⅝	14,700	19¼ Jan	27⅝ Mar
Class A 35	31¼	30½	31⅝	800	29½ Mar	32 Jan
Dejay Stores 1	x14⅜	x14⅜	15⅜	2,300	x14⅜ Mar	16 Jan
Dennison Mfg 7% pref 100	72¾	70½	72¾	290	69½ Jan	73 Jan
Derby Oil & Ref Corp com *	6½	6⅜	6¾	2,100	5¾ Jan	7⅞ Jan
Preferred *	------	------	------	------	76½ Jan	88 Jan
Detroit Gasket & Mfg com 1	------	16½	17	300	15¾ Jan	19 Feb
6% pref ww 20	------	18	18¾	500	17¾ Jan	20 Feb
Detroit Gray Iron Fdy 5	------	15	15½	500	13¼ Jan	17¾ Feb
Det Mich Stove Co com 1	8¾	8½	8⅞	700	7¾ Jan	11 Feb
Detroit Paper Prod 1	------	8½	9⅛	800	8¼ Jan	10¼ Jan
Detroit Steel Products *	58	58	61	1,000	52⅞ Jan	64 Feb
Distilled Liquors Corp 5	------	10	10	300	9½ Feb	10½ Jan
Distillers Co Ltd—						
Amer deposit rcts £1	------	26	26	300	26 Mar	29⅝ Jan
Dominion Steel & Coal B 25	25¼	24½	28⅛	18,700	12 Jan	28⅛ Mar
Domin Tar & Chem com *	------	16¼	16¼	100	16¼ Mar	16¼ Mar
6½% preferred 100	------	110	110¼	100	108 Jan	110¼ Mar
Douglas (W L) Shoe Co—						
7% preferred 100	------	35¼	35¼	25	30 Jan	39½ Feb
Dow Chemical *	151½	149¾	152	1,200	135 Jan	159¼ Jan
Draper Corp *	85	85	87	50	82 Feb	96 Jan
Driver Harris Co 10	------	35	38½	400	30 Jan	42½ Jan
7% preferred 100	------	107	107	10	107 Mar	110½ Feb
Dubilier Condenser Corp 1	4½	4	4⅛	3,700	3½ Jan	6⅜ Feb
Duke Power Co 100	------	73	75	100	70 Jan	79 Feb
Durham Hosiery cl B com *	------	1¾	1⅞	300	1¾ Feb	1⅞ Mar
Duro-Test Corp com 1	7¾	x7	7¾	2,400	x7 Mar	7⅞ Mar
Duval Texas Sulphur *	------	8½	9½	2,800	6¾ Jan	10⅜ Jan
Eagle Picher Lead 10	25½	24½	27	26,300	20¾ Jan	27⅞ Feb
East Gas & Fuel Assoc—						
Common *	7½	7½	8	2,600	6¾ Jan	10½ Jan
4½% prior preferred 100	71	71	74	300	69¼ Jan	80 Jan
6% preferred 100	53¼	51⅝	54	1,150	49½ Feb	71 Jan
Eastern Malleable Iron 25	25	25	25¾	100	24½ Jan	26½ Feb
Eastern States Corp *	4⅝	4¼	4⅝	2,800	4¼ Mar	6¼ Jan
$7 preferred series A *	------	------	------	------	72½ Mar	82¼ Jan
$6 preferred series B *	67	67	67	100	67 Mar	82½ Jan
Easy Washing Mach "B" *	11¼	11¼	11½	2,300	11 Jan	13¼ Jan
Economy Grocery Stores *	------	19	19	100	19 Mar	23 Jan
Edison Bros Stores new 2	23½	23½	24	900	23 Mar	24 Mar
Eisler Electric Corp 1	3⅝	3½	3⅞	5,900	3⅜ Jan	4¼ Jan
Elec Bond & Share com 5	23¾	23	26½	148,500	21⅝ Jan	28⅜ Jan
$5 preferred *	76½	76½	77	1,000	71¼ Jan	80 Feb
$6 preferred *	------	82½	84¾	1,400	x79 Jan	87½ Jan
Elec Power Assoc com 1	8	8	8¼	700	8 Mar	11¾ Jan
Class A 1	7	7	7¾	2,000	7 Mar	9¾ Jan
Elec P & L 2d pref A *	68¾	66¼	71¾	880	66 Feb	80 Jan
Option warrants	10⅝	10⅝	11¼	500	10⅝ Mar	14 Jan
Electric Shareholding—						
Common 1	5½	5½	5⅞	1,400	5½ Jan	7⅝ Jan
$6 conv pref w w *	94¼	94¼	94¼	75	93¾ Feb	98¾ Jan
Elec Shovel Coal $4 pref *	19	19	20	550	15 Jan	22⅞ Feb
Elgin Nat Watch Co 15	39	39	39½	75	37¼ Jan	40½ Mar
Empire Gas & Fuel Co—						
6% preferred 100	71	71	72¼	375	66 Jan	72½ Feb
6½% preferred 100	73	73	73½	50	67¾ Jan	74 Feb
7% preferred 100	76	76	77	1,150	68 Jan	77 Mar
8% preferred 100	------	79¾	80	400	72½ Jan	81 Feb
Empire Power Part Stk *	30	30	31	450	30 Jan	31½ Feb
Emsco Derrick & Equip 5	19	17⅛	19¾	4,400	17 Feb	19¾ Mar
Equity Corp com 10c	2½	2¼	2⅝	42,800	2¼ Jan	2⅝ Jan
Eureka Pipe Line com 50	------	43½	43½	50	43½ Mar	47½ Feb
European Electric Corp—						
Option warrants	¾	⅝	¾	1,000	7/16 Jan	1¼ Feb
Evans Wallower Lead *	3½	2⅝	3¾	54,700	⅛ Jan	3⅞ Feb
7% preferred 100	44	39¼	45½	18,300	21¼ Jan	45½ Mar
Ex-cell-O Air & Tool 3	26¼	24¼	27⅝	17,400	18¾ Jan	27⅝ Mar
Fairchild Aviation 1	7½	7½	7⅞	1,500	6½ Jan	8¾ Feb
Falstaff Brewing 1	10¾	10⅝	11⅜	2,400	8 Jan	11⅜ Mar
Fanny Farmer Candy 1	23½	23½	23¾	1,100	22 Feb	24 Feb
Fansteel Metallurgical *	15½	15½	16¼	500	12½ Jan	17½ Feb
F E D Corp *	------	½	11/16	400	½ Feb	¾ Feb
Fedders Mfg Co com *	------	31	31	200	30⅝ Jan	33½ Jan
Ferro Enamel Corp 1	42½	42	46	900	38¾ Jan	47¼ Feb
Flat Amer dep rcts	------	18	18	100	18 Mar	18¼ Feb
Fidelio Brewery 1	15/16	15/16	1	9,900	⅝ Mar	1¼ Jan
Fire Association (Phila) 10	------	79	79½	20	79 Feb	82¾ Jan
First National Stores—						
7% 1st preferred 100	112¼	112¼	113⅜	20	112¼ Mar	114¼ Mar
Fisk Rubber Corp 1	17	16⅝	17¾	28,100	10½ Jan	17¾ Mar
$6 preferred 100	89½	89½	92	200	72½ Jan	92 Mar
Florida P & L $7 pref *	50½	50½	56½	1,000	50½ Mar	65 Mar
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	7½	7½	7⅞	4,900	7½ Jan	8⅛ Feb
Ford Motor of Can cl A *	25½	25	27	5,500	22¾ Jan	29⅜ Feb
Class B *	------	28¼	28½	75	25¼ Jan	31¼ Jan
Ford Motor of France—						
Amer dep rcts 100frcs	------	4¾	5	1,300	2¾ Jan	5¼ Jan
Fox (Peter) Brew Co 5	9⅞	9⅞	10	300	9⅞ Mar	10¾ Feb
Franklin Rayon Corp com 1	------	11	11½	300	8¾ Jan	14¼ Feb
Froedtert Grain & Malt—						
Common 1	13½	12¼	13⅝	2,700	12¼ Feb	14½ Jan
Conv preferred 15	18⅜	18¼	18½	550	17⅞ Feb	19 Jan
General Alloys Co *	4⅞	4⅞	5½	5,500	3 Jan	6⅜ Feb
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1	------	21½	21⅞	400	21½ Mar	23 Feb
Gen Fireproofing com *	21⅜	21½	22	2,700	19⅜ Jan	23⅝ Feb
Gen Investment com 1	1¼	1½	1⅞	43,200	1¼ Feb	1⅞ Mar
$6 preferred *	------	------	------	------	83 Jan	100 Feb
Warrants	------	⅛	5/32	1,000	⅛ Jan	3/16 Jan
Gen Outdoor Adv 6% pf 100	------	93¼	95½	50	92¾ Jan	96½ Jan
Gen Pub Serv $6 pref *	------	97¼	100½	100	82½ Jan	100½ Mar
Gen Rayon Co A stock *	2½	2½	2⅝	300	1⅜ Jan	3⅜ Feb
General Telephone com 20	20⅝	x20⅛	21⅞	5,200	20¼ Mar	22⅝ Feb
$3 conv pref *	------	50½	50¾	500	50½ Mar	51¼ Jan
General Tire & Rubber 5	33⅞	28⅞	34	18,100	18⅜ Jan	34 Mar
6% preferred A 100	------	107	107	30	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	85½	88	450	85¼ Feb	95¼ Jan
Gilbert (A C) com *	13¼	13¼	15	1,600	8½ Jan	16 Feb
Preferred *	------	43½	43½	50	40½ Jan	45¼ Feb
Glen Alden Coal *	12½	12½	13¾	3,600	12¼ Feb	15 Jan
Godchaux Sugars class A *	49	48⅞	49½	200	41¾ Jan	51 Feb
Class B *	34½	33½	36⅛	1,100	28 Jan	39⅝ Feb
$7 preferred *	------	------	------	------	104 Feb	107 Feb
Goldfield Consol Mines 1	¼	¼	5/16	9,800	⅛ Jan	⅜ Feb
Gorham Inc class A *	6	6	6¼	300	5½ Feb	7⅜ Jan
$3 preferred *	------	------	------	------	33½ Jan	37¾ Feb
Gorham Mfg Co—						
V t c agreement extended	------	25	25⅞	300	23¾ Feb	27¼ Jan
Grand National Films Inc 1	2⅞	2¾	3¼	16,500	2¾ Mar	4¼ Jan
Grand Rapids Varnish *	16⅜	16	16⅜	800	12¾ Jan	18⅝ Jan
Gray Telep Pay Station 10	17	17	18⅝	2,200	17 Mar	22⅝ Jan
Great Atl & Pac Tea—						
Non-vot com stock *	108	106	111½	530	106 Mar	117½ Jan
7% 1st preferred 100	------	125	126	50	125 Mar	128 Feb
Gt Northern Paper 25	40	40	42	400	38 Jan	44¾ Feb
Greenfield Tap & Die *	14½	13	15¼	8,200	8¾ Jan	15¾ Mar
Grocery Sts Prod com 25c	5¼	5¼	5⅝	1,500	4⅛ Jan	6 Jan
Guardian Investors 1	¾	¾	1 1/16	200	¾ Jan	1¼ Jan
Gulf Oil Corp of Penna 25	58½	58½	60¼	11,000	56 Feb	63½ Jan
Gulf States Util $5.50 pref *	------	------	------	------	87¾ Feb	90 Feb
$6 preferred *	------	------	------	------	94 Feb	95 Jan
Hall Lamp Co *	6¾	6¼	6¾	1,100	6 Jan	7¼ Jan
Haloid Co 5	------	20⅛	20¼	200	20½ Mar	24 Jan
Hartford Electric Light 25	62	62	63½	50	62 Mar	70 Jan
Hartman Tobacco Co *	2¾	2	3	11,200	1¾ Jan	3 Mar
Harvard Brewing Co 1	3	3	3¼	2,200	2¼ Jan	4 Jan
Hat Corp of Am cl B com 1	13⅝	13	13⅝	400	12 Jan	15 Feb
Hazeltine Corp *	16¼	16¼	16½	300	15⅝ Jan	18½ Feb
Hearn Dept Store com 5	16¾	15½	17	4,000	15½ Mar	17½ Feb
6% preferred 50	51	50¼	51¼	500	50 Mar	52 Feb
Hecla Mining Co 25c	23⅞	22⅛	25⅛	47,300	17¾ Feb	25⅛ Mar
Helena Rubenstein *	7⅛	7	7¾	900	7 Mar	7½ Mar
Class A *	10	10	10⅜	700	10 Mar	10½ Mar
Heller Co 2	------	------	------	------	8½ Feb	10¼ Jan
Preferred w w 25	------	25¾	25¾	50	25¾ Mar	28¼ Jan
Heyden Chemical 10	------	41	42	400	39⅞ Jan	42⅛ Feb
Hires (C E) Co cl A *	------	36¾	38⅜	500	36 Jan	39¾ Jan
Hollinger Consol G M 5	14½	14⅜	14¾	3,800	13¾ Jan	15½ Jan
Holophane Co com *	------	------	------	------	19 Jan	33¼ Jan
Hormel (Geo A) Co com *	------	22½	22½	100	21½ Jan	22½ Mar
Horn & Hardart *	39¼	38¾	39¾	285	38⅛ Jan	41⅜ Jan
5% preferred 100	------	108¼	109	20	108¼ Mar	112 Jan
Hud Bay Min & Smelt *	37⅞	36⅞	39¾	18,400	32½ Feb	42 Feb
Humble Oil & Ref *	84	83½	85½	7,900	77½ Jan	87 Feb
Hussman-Ligonier Co *	------	------	------	------	17 Jan	23 Mar
Huylers of Delaware Inc—						
Common 1	------	------	------	------	1⅛ Jan	2 Feb
7% pref stamped 100	------	23	23½	200	17⅝ Jan	27½ Feb
Hydro Electric Securities *	------	------	------	------	9⅛ Jan	13 Feb
Hygrade Food Prod 5	5	4¾	5½	2,000	4¾ Mar	5¾ Jan
Hygrade Sylvania Corp *	53	53	53½	600	45⅝ Jan	53½ Mar
Illinois P & L $6 pref 64	64	63¼	71	4,900	52 Feb	73⅞ Feb
6% preferred 100	------	66½	70¼	300	54 Feb	72½ Mar
Illuminating Shares cl A *	------	------	------	------	60 Jan	62½ Feb
Imperial Chem Indust—						
Am dep rcts ord reg £1	------	------	------	------	9⅝ Mar	9⅝ Mar
Imperial Oil (Can) coup *	23½	23¼	24¼	8,900	21 Jan	24¼ Mar
Registered *	------	24	24	100	21 Jan	24 Feb
Imperial Tobacco of Can 5	------	x14⅝	15	2,300	14 Jan	15 Mar
Imperial Tobacco of Great Britain and Ireland £1	------	------	------	------	37⅝ Feb	44¼ Jan
Indiana Pipe Line 10	14⅜	12¼	14⅜	6,000	7¾ Jan	14⅞ Mar
Indiana Service 6% pref 100	------	26	26	20	26 Mar	36 Jan
7% preferred 100	27¾	27¾	27¾	30	27¾ Mar	39½ Jan
Indpls P & L 6½% pref 100	100	100	100	50	100 Mar	105 Jan
Indian Ter Illum Oil—						
Non-voting class A *	4⅛	4	4¼	600	3½ Feb	4⅞ Jan
Class B *	4	4	4¼	1,100	3⅝ Feb	4⅞ Jan
Industrial Finance—						
V t c common 1	------	1⅝	1⅞	800	1½ Jan	2⅜ Feb
7% preferred 100	17	17	17⅜	75	17 Jan	22½ Feb
Insurance Co of No Amer 10	------	66½	70½	2,150	66½ Mar	74⅞ Jan
International Cigar Mach *	------	26	27¾	600	24½ Jan	28¾ Feb
Internat Holding & Inv *	3½	3½	3¾	1,000	2⅜ Jan	4⅛ Feb
Internat Hydro-Elec—						
Pref $3.50 series 50	34	34	38	1,800	31½ Jan	44 Jan
A stock purch warr *	1½	1½	1½	300	1½ Jan	2⅜ Jan
Intl Metal Indus A *	------	16½	17¼	325	15½ Feb	18 Jan
International Petroleum *	36¾	36½	38½	16,100	33¾ Jan	39½ Mar
Registered *	------	37¾	37¾	100	35 Feb	38 Mar
International Products *	6¾	6¾	7⅛	7,400	6 Feb	8 Jan
6% preferred 100	------	102	102	100	100 Jan	102 Mar
International Utility—						
Class A *	17⅛	17⅛	18⅝	600	16½ Jan	21¼ Feb
Class B 1	2	2	2⅜	5,500	1¾ Jan	3¼ Feb
Old warrants	------	1/16	⅛	400	1/16 Jan	⅛ Jan
New warrants	------	3/16	7/16	800	⅛ Jan	⅜ Feb
International Vitamin 1	6¾	6⅝	7⅜	4,500	5⅛ Feb	7½ Mar
Interstate Hosiery Mills *	40½	40½	42½	2,100	34½ Jan	42½ Mar
Interstate Power $7 pref *	16⅞	16⅝	19¼	440	16⅝ Mar	24⅛ Jan
Investors Royalty 1	¾	⅝	⅞	9,700	7/16 Jan	15/16 Jan
Iron Fireman Mfg v t c 10	23⅝	23½	24	920	23¼ Mar	27¼ Feb
Irving Air Chute 1	15	15	16½	1,700	14½ Feb	18⅝ Jan
Italian Superpower A *	1½	1¼	1½	1,100	⅞ Jan	2¼ Feb
Warrants	------	⅛	⅛	700	1/16 Jan	¼ Feb
Jacobs (F L) Co 1	16	16	17⅜	9,300	13⅜ Jan	18¾ Feb
Jeannette Glass Co *	------	10½	11½	400	10 Jan	14 Jan
Jersey Central Pow & Lt—						
5½% preferred 100	------	85½	85¾	125	84¾ Jan	89 Jan
6% preferred 100	------	86	86½	20	86 Mar	96¾ Jan
7% preferred 100	------	x99	x99	40	97 Jan	100 Jan
Jonas & Naumburg 2.50	6⅞	6⅞	7⅜	1,600	6⅞ Mar	9⅛ Jan
Jones & Laughlin Steel 100	122½	121½	126¼	3,600	90⅝ Jan	126¼ Mar
Julian & Kokenge com *	------	------	------	------	30 Jan	30 Jan
Kansas City Pub Service—						
Common v t c *	------	½	½	300	⅝ Jan	⅝ Jan
V t c preferred A *	------	3⅜	3¾	500	3⅜ Jan	4⅜ Jan
Kansas G & E 7% pref 100	------	x112	114	40	x112 Mar	114¾ Jan
Ken-Rad Tube & Lamp A *	24½	24½	25⅞	800	19 Jan	28½ Feb
Kimberly-Clark pref 100	------	------	------	------	105½ Mar	105½ Mar
Kingsbury Breweries 1	------	2⅞	3⅛	700	2¼ Jan	3⅜ Jan
Kings County Lighting—						
Class B 7% pref 100	87	87	88¼	20	74¾ Feb	88½ Mar
Class D 5% pref 100	------	------	------	------	62 Feb	65¼ Feb
Kingston Products 1	6⅜	6⅜	6¾	21,800	6⅜ Jan	8⅝ Feb
Rights	11/16	⅝	⅝	34,100	9/16 Mar	15/16 Mar
Kirby Petroleum 1	6¼	6¼	7⅛	10,600	5¼ Jan	8¾ Jan
Kirkld Lake G M Co Ltd 1	1	15/16	1⅛	1,800	15/16 Feb	1⅝ Jan
Klein (D Emil) Co com *	------	------	------	------	19¼ Jan	21 Feb
Kleinert (I B) Rubber 10	------	11⅞	12¼	500	10¾ Jan	13½ Jan
Knott Corp common 1	------	14	14⅝	200	13⅛ Jan	17¼ Jan
Kobacker Stores Inc com *	------	------	------	------	21¾ Feb	25 Feb
Koppers Co 6% pref 100	------	110½	111	250	106 Jan	111½ Feb
Kress (S H) & Co pref 10	------	12	12	100	11⅞ Jan	12⅝ Jan
Kreuger Brewing 1	17⅛	17⅛	18½	900	17 Feb	21½ Jan
Lackawanna RR N J 100	------	------	------	------	76½ Jan	78½ Feb
Lake Shores Mines Ltd 1	55½	55½	59½	5,300	55½ Mar	59½ Mar
Lakey Foundry & Mach 1	7½	7⅛	8⅛	4,800	6 Jan	9½ Feb
Lefcourt Realty com 1	------	3	3	100	3 Mar	4¾ Jan
Preferred *	------	16¼	16½	600	16 Feb	20 Jan
Lehigh Coal & Nav 10	10	10	11	7,500	9⅞ Jan	13¾ Jan
Leonard Oil Develop 25	1⅞	1¾	2	18,100	15/16 Jan	2½ Feb
Lion Oil Refining *	17¾	17⅜	18	5,400	16½ Jan	19½ Jan
Lit Brothers com *	6	6	6⅝	400	5 Feb	7 Mar

For footnotes see page 1755.

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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	
Locke Steel Chain 5	16¼	16¼	17	1,700	z13¼	Jan	18⅞	Jan
Lockheed Aircraft 1	14⅜	14¼	15	10,800	9¾	Jan	16¼	Feb
Lone Star Gas Corp *	12¼	12¼	12⅞	7,400	11⅝	Jan	14¼	Jan
Long Island Ltg—								
Common *	5	5	5⅜	6,000	5	Feb	6¾	Jan
7% preferred 100	89½	89½	93	160	88	Jan	93	Mar
6% pref class B 100	78	78	79¾	225	75½	Jan	80	Jan
Loudon Packing *	4⅞	4⅞	5⅜	2,000	4⅞	Feb	6¾	Jan
Louisiana Land & Explor 1	13¼	12⅜	13¼	15,800	12⅛	Feb	15¼	Jan
Lynch Corp common 5	------	39	39¼	200	39	Jan	42	Jan
Majestic Radio & Tel 1	4⅜	4¼	4½	2,900	3⅞	Jan	5⅜	Feb
Mangel Stores 1	------	8⅜	9	500	7¾	Jan	10½	Jan
$5 conv preferred *	------	69	70	20	69	Mar	82	Jan
Mapes Consol Mfg Co *	22½	22½	22½	100	21¾	Jan	23	Feb
Marconi Internat Marine—								
Amer dep rights £1	------	------	------	------	8⅞	Feb	10	Jan
Margay Oil Corp *	31	30¾	33½	1,400	17	Jan	33½	Mar
Marion Steam Shovel *	20	17¼	22½	3,000	16	Jan	22½	Mar
Mass Util Assoc v t c 1	3½	3½	3⅝	200	3½	Jan	3¼	Jan
Massey Harris common *	13½	13¼	14⅝	8,500	8¼	Feb	15	Mar
Master Electric Co 1	22⅞	22½	23	900	18½	Jan	24⅝	Feb
May Hosiery Mills pref *	------	55	55	100	55	Jan	55	Jan
McCord Rad & Mfg B *	9⅞	9⅞	10¾	1,800	9¾	Mar	14⅞	Feb
McWilliams Dredging *	36¼	36	37⅞	3,800	30	Jan	44⅞	Feb
Mead Johnson & Co *	------	119	121	150	101½	Jan	121	Mar
Memphis Nat Gas com 5	6½	6½	6¾	2,200	6	Jan	7	Jan
Mercantile Stores com *	------	50¼	53¾	900	39	Jan	58¾	Mar
7% preferred 100	------	------	------	------	104¼	Feb	105½	Feb
Merchants & Mfg cl A 1	------	6½	6¾	200	6	Jan	7	Mar
Participating preferred *	------	------	------	------	31¼	Jan	31¼	Jan
Merritt Chapman & Scott *	8⅛	8⅛	9⅛	3,800	6⅞	Jan	11⅜	Jan
Warrants	------	------	------	------	2⅛	Jan	2½	Jan
6½% A preferred 100	------	66	72	200	61½	Jan	80½	Feb
Mesabi Iron Co 1	1⅝	1⅝	1⅞	67,900	7/16	Jan	2½	Feb
Metal Textile Corp com *	4	4	4⅜	400	4	Jan	5⅞	Jan
Part preferred *	35	34	35	20	32	Jan	37	Feb
Metropolitan Edison pref *	103	103	103	25	103	Mar	106	Jan
Mexico-Ohio Oil *	3¼	3¼	3½	1,000	3	Feb	4¼	Jan
Michigan Bumper Corp 1	2¾	2¾	3	12,300	2¾	Jan	3¼	Jan
Michigan Gas & Oil 1	10⅛	10⅛	10⅞	3,400	2¾	Jan	11⅜	Mar
Michigan Steel Tube 2.50	------	15½	17	400	15¾	Jan	18¼	Feb
Michigan Sugar Co *	1⅜	1⅜	1½	28,200	1	Feb	1½	Jan
Preferred 10	------	7⅜	8	1,100	6½	Mar	8	Jan
Middle States Petrol—								
Class A v t c *	6¼	5⅞	6¼	41,000	5½	Feb	7	Feb
Class B v t c *	1⅝	1⅝	1¾	3,800	1½	Feb	2	Feb
Midland Oil conv pref *	------	z8⅞	9½	200	8½	Jan	10	Jan
Midland Steel Products—								
$2 non-cum div shs *	------	23	23½	300	22¼	Jan	24	Mar
Midvale Co *	------	86¼	88	375	71	Jan	89¾	Feb
Mid West Abrasive com 50c	4	4	4⅜	2,600	3¾	Jan	4¾	Jan
Mining Corp of Can *	------	4½	4¾	1,300	3¼	Jan	5	Feb
Minnesota Mining & Mfg *	38¼	37¼	38⅞	700	37¼	Mar	43	Jan
Minn P & L 7% pref 100	------	------	------	------	98	Jan	98	Jan
Miss River Pow pref 100	------	------	------	------	115	Jan	118	Feb
Mock, Jud, Voehringer Co								
Common 2.50	------	14⅜	15⅜	1,300	13¾	Jan	16⅜	Feb
Molybdenum Corp 1	9⅜	9	9⅞	12,600	9	Mar	11	Feb
Monroe Loan Society A *	------	3¾	4	500	3¾	Jan	4¼	Feb
Montana Dakota Util 10	14	14	15	200	14	Mar	17	Jan
Montgomery Ward A *	------	147	151	110	147	Mar	157	Feb
Montreal Lt Ht & Pow *	31	31	31½	400	30¼	Feb	37	Jan
Moody Investors pref *	------	38	38	100	36¾	Jan	44	Jan
Moore Corp Ltd com *	------	44	44	50	43¼	Mar	44	Mar
Class A 7% pref 100	------	180½	180½	10	180½	Mar	180½	Mar
Moore (Tom) Distillery 1	6	6	6⅞	2,400	6	Mar	8	Feb
Mtge Bk of Col Am shs	------	------	------	------	4¾	Jan	5	Jan
Mountain Producers 10	7	6⅝	7⅛	4,100	6	Jan	7⅞	Feb
Mountain Sts Tel & Tel 100	------	------	------	------	149½	Jan	155½	Feb
Mueller Brass Co com 1	50½	49¾	54	2,700	41¼	Jan	54	Mar
Murray Ohio Mfg Co *	25	25	27	500	24½	Feb	28½	Jan
Nachman-Springfilled *	------	20	20	100	18	Jan	23	Feb
Nat Auto Fibre A v t c *	37½	37	39½	1,300	32¼	Jan	44¼	Feb
National Baking Co com 1	11⅞	11⅜	12	1,900	6¾	Jan	12	Mar
Nat Bellas Hess com 1	2⅜	2⅜	2⅞	30,100	2⅜	Jan	3½	Jan
Nat Bond & Share Corp *	56⅛	56⅛	59	550	51¾	Jan	59	Mar
Nat Breweries Ltd 7% pf 25	------	------	------	------	41	Feb	41	Feb
Natl Container com 1	11⅞	11⅞	12⅞	1,500	11⅞	Mar	14⅜	Jan
National Fuel Gas *	17	17	17¾	2,500	17	Mar	19½	Jan
National Gypsum cl A 5	85¼	82¼	89½	3,500	64¼	Jan	89½	Mar
National Investors com 1	3⅜	3⅜	3½	2,500	3¼	Jan	3⅝	Feb
$5.50 preferred 1	------	------	------	------	95	Jan	103⅝	Mar
Warrants	------	¾	13/16	800	11/16	Feb	15/16	Feb
Nat Leather common 10	1⅞	1⅞	2	46,600	1	Mar	2¼	Jan
Nat Mfg & Stores com *	------	10⅝	11¾	1,300	8¾	Jan	13⅞	Feb
National Oil Products 4	------	42⅛	43½	600	33½	Jan	47	Feb
National P & L $6 pref *	83½	83½	87¼	1,300	83½	Mar	91⅞	Jan
National Refining Co 25	------	------	------	------	8	Jan	12⅛	Feb
Nat Rubber Mach *	14¼	14¼	15	6,000	11⅜	Jan	16½	Jan
Nat Service common 1	⅜	5/16	⅜	8,400	¼	Jan	7/16	Jan
Conv part preferred *	5½	4¾	5½	500	3¼	Jan	5½	Feb
National Steel Car Ltd *	------	------	------	------	52½	Jan	57½	Jan
National Sugar Refining *	25¼	25	25¾	1,400	25	Mar	28	Jan
National Tea 5½% pref 10	------	------	------	------	9¼	Mar	9½	Jan
National Transit 12.50	11	10⅝	11⅛	1,900	10	Jan	11⅞	Jan
Nat Union Radio Corp 1	3	2¾	3⅛	3,900	1¼	Jan	3⅞	Feb
Nebel (Oscar) Co com *	------	1½	1½	200	1⅜	Feb	2⅛	Jan
Nebraska Pow 7% pref 100	------	------	------	------	112½	Feb	112½	Feb
Nehi Corp common *	52	47½	53	2,200	32	Jan	53	Mar
1st preferred *	------	------	------	------	80	Jan	80	Jan
Neisner Bros 7% pref 100	------	116	116	75	110¾	Jan	116	Mar
Nelson (Herman) Corp 5	------	15½	16½	400	14	Jan	19¾	Feb
Neptune Meter class A *	------	16⅜	17	400	16⅛	Jan	19⅞	Jan
Nestle-Le Mur Co cl A *	1⅞	1½	2	3	1½	Mar	2⅜	Jan
Nev Calif Elec com 100	------	------	------	------	18½	Feb	23¼	Jan
7% preferred 100	------	------	------	------	88¼	Jan	89½	Jan
New Bradford Oil 5	------	------	------	------	4¾	Jan	6	Jan
New Engl Pow Assoc *	32	32	35	250	32	Mar	35	Mar
6% preferred 100	86¼	86¼	88	400	86¼	Mar	88	Mar
New England Tel & Tel 100	133½	133½	135	40	133½	Mar	140½	Mar
New Haven Clock Co *	26½	25½	27½	700	20	Jan	30⅞	Feb
New Jersey Zinc 25	92¼	89½	94⅝	6,100	78	Feb	94⅞	Mar
New Mex & Ariz Land 1	3½	3½	3⅝	1,400	3⅛	Feb	5	Jan
Newmont Mining Corp 10	132	131	135¾	2,800	120	Feb	135¾	Mar
New Process common *	------	27¼	27½	200	26	Jan	27¾	Mar
N Y Auction Co com *	4¾	4¾	4¾	100	4½	Feb	6¼	Jan
N Y & Honduras Rosario 10	31¼	31¼	33	300	29⅛	Jan	34	Feb
N Y Merchandise new 10	------	14¼	15⅛	900	14¼	Mar	15	Feb
N Y Pr & Lt 7% pref 100	------	114¼	114½	70	113	Jan	115	Feb
$6 preferred *	104	104	104	20	103½	Feb	105½	Jan
N Y Shipbuilding Corp—								
Founders shares 1	------	12	12¾	1,600	8¾	Jan	12¾	Mar
N Y Steam Corp com *	------	17	18⅛	800	17	Mar	20½	Feb
N Y Telep 6½% pref 100	118¾	118¾	119⅜	300	115	Jan	119½	Mar
New York Transit Co 5	------	------	------	------	5	Mar	5⅝	Feb
N Y Water Serv 6% pf 100	------	55½	57½	160	52	Jan	65	Jan
Niagara Hudson Power—								
Common new 10	13⅞	13⅛	14¾	16,000	13¼	Mar	16⅞	Feb
5% 1st pref new 100	93¼	93	96¼	750	93	Feb	100	Feb
5% 2d pref cl A 100	------	------	------	------	93	Feb	94	Feb
5% 2d pref cl B 100	102	100	103	125	98	Feb	115	Feb
Class A opt warr new	9/16	½	9/16	8,100	½	Feb	⅝	Feb
Class B opt warr new	2⅛	2⅛	2⅝	800	2⅛	Mar	2⅝	Feb
Niagara Share—								
Class B common 5	13⅞	13⅞	14¾	1,700	13¼	Jan	16	Mar
Class A pref *	------	------	------	------	97	Jan	97¼	Feb
Niles-Bement Pond *	44	44	46½	1,300	44	Mar	51	Jan
Nipissing Mines 5	3	2⅞	3⅛	3,800	2¼	Jan	3⅝	Feb
Noma Electric 1	7¼	7¼	8	2,500	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	5	4⅞	5⅞	5,400	3¾	Jan	7¼	Jan
$6 preferred *	60⅛	60⅛	64¼	2,500	60⅛	Mar	77	Jan
North Amer Rayon cl A *	45⅝	45⅝	48	2,100	35¾	Jan	48¼	Feb
Class B com *	45⅛	45⅛	47	500	35	Jan	47⅜	Feb
6% prior preferred 50	------	------	------	------	49¼	Jan	50½	Feb
No Am Utility Securities *	4	4	4¼	400	3⅞	Jan	4⅝	Jan
Nor Cent Texas Oil 5	5⅝	5⅝	5¾	600	5⅛	Mar	6½	Jan
Nor European Oil com 1	7/16	⅜	9/16	15,200	1/8	Jan	¾	Jan
Nor Ind Pub Ser 6% pf 100	------	90	90	30	90	Mar	96¼	Jan
7% preferred 100	------	97	97	10	97	Jan	103½	Feb
Nor N Y Util 7% 1st pf 100	------	------	------	------	107	Jan	108	Jan
Northern Pipe Line 10	10⅛	9¼	10⅛	3,600	7½	Jan	10⅛	Mar
Nor Sts Pow com cl A 100	32¼	31⅞	35¾	4,100	31⅞	Mar	41	Feb
Nor Texas Elec 6% pref 100	4	4	4½	300	3	Jan	6½	Jan
Northwest Engineering *	34	34	37	1,100	25¼	Jan	37	Feb
Novadel-Agene Corp *	------	32½	34	800	32	Feb	35¾	Jan
Ohio Brass Co cl B com *	63	63	66	200	43½	Jan	67	Mar
Ohio Edison $6 pref *	------	102⅛	104	125	102⅛	Mar	110⅜	Feb
Ohio Oil 6% pref 100	------	110	110¾	1,100	109¾	Jan	111½	Jan
Ohio Power 6% pref 100	110¾	110¾	110¾	140	110⅛	Feb	112	Jan
Ohio P S 7% 1st pref 100	------	------	------	------	108	Jan	111¾	Feb
6% 1st preferred 100	------	------	------	------	104¾	Feb	104¾	Feb
Oilstocks Ltd com 5	14	14	14	100	13⅜	Feb	14½	Feb
Oklahoma Nat Gas com 15	11¼	11¼	12	2,200	10⅜	Feb	14⅜	Jan
$3 preferred 50	29½	29½	29¾	300	29½	Mar	32⅝	Jan
6% conv pref 100	------	104	105	100	104	Feb	106	Feb
Oldetyme Distillers 1	5¼	5	5½	9,000	4⅝	Feb	6	Jan
Overseas Securities *	10	10	10⅜	500	9	Jan	10¾	Feb
Pacific G & E 6% 1st pf 25	30¾	30¾	31¼	4,700	30¾	Mar	32¾	Feb
5½% 1st preferred 25	------	------	------	------	28	Mar	29½	Feb
Pacific Ltg $6 pref *	------	106	106¼	75	104⅝	Jan	107⅜	Jan
Pacific P & L 7% pref 100	------	83	84	210	83	Mar	89	Jan
Pacific Public Service *	6⅝	6⅝	7	600	6⅝	Mar	8½	Jan
$1.30 1st preferred *	------	------	------	------	22½	Feb	24¾	Jan
Pacific Tin spec stock *	51½	45½	54½	8,350	40¼	Feb	54½	Mar
Pan Amer Airways 10	------	66¼	70¾	1600	59¾	Jan	75½	Jan
Pantepec Oil of Venez 1	7	6¾	7¼	31,100	6¾	Feb	9⅜	Jan
Paramount Motors Corp 1	------	------	------	------	4½	Feb	6⅛	Feb
Parker Pen Co 10	------	27¾	28	200	25	Jan	30	Jan
Patchogue-PlymouthMills *	------	------	------	------	46	Feb	53	Feb
Pender (D) Grocery A *	------	41	41	50	36½	Jan	43	Feb
Class B *	11½	11½	12¼	700	7	Jan	12⅞	Feb
Peninsular Telep com *	------	------	------	------	28	Feb	30½	Jan
Preferred 100	------	------	------	------	------		------	
Penn Central Lt & Pow Co								
$2.80 preferred *	------	42½	42½	250	41	Feb	42½	Mar
$5 preferred *	------	72	72	50	69½	Jan	72	Mar
Penn Mex Fuel Co 1	------	6½	6½	200	5⅜	Jan	8¾	Feb
Pennroad Corp v t c 1	5	5	5⅜	58,000	4½	Jan	5⅜	Mar
Pa Gas & Elec class A *	------	------	------	------	15⅞	Feb	17½	Jan
Pa Pr & Lt $7 pref *	110½	110½	112	170	110¼	Feb	113	Jan
$6 preferred *	------	108½	109½	50	107¼	Feb	112	Jan
Penn Salt Mfg Co 50	170¼	170¼	173	150	162	Jan	175¾	Feb
Pa Water & Power Co *	86	84¼	90	1,000	84¼	Mar	95	Feb
Pepperell Mfg Co 100	132	132	138	425	130	Feb	145	Jan
Perfect Circle Co *	------	31¼	32¼	300	31¼	Mar	37	Feb
Philadelphia Co com *	16¼	16¼	16¼	200	15⅛	Jan	20	Jan
Phila Elec Co $5 pref *	------	------	------	------	115	Jan	116¼	Feb
Phillips Packing Co *	13½	13½	14⅜	1,500	12½	Jan	15½	Feb
Phoenix Securities—								
Common 1	10½	10½	11½	7,400	6	Jan	11¾	Mar
Conv pref ser A 10	z38	z38	40	700	36⅞	Jan	40	Mar
Pierce Governor com *	28½	28½	33	1,300	19½	Jan	33¾	Feb
Pines Winterfront 1	------	------	------	------	2¾	Jan	3⅞	Feb
Pioneer Gold Mines Ltd 1	5½	5½	5⅞	5,400	5½	Feb	6⅞	Jan
Pitney-Bowes Postage Meter *	8¼	8¼	8½	3,200	8	Jan	9¼	Jan
Pitts Bessemer & L Erie RR Common 50	------	------	------	------	42	Jan	42	Jan
Pittsburgh Forgings 1	23½	22¾	24⅞	7,400	18½	Jan	27¼	Feb
Pittsburgh & Lake Erie 50	113	109	116	1,010	88¾	Jan	116	Mar
Pittsburgh Plate Glass 25	142	141	145	1,300	125	Jan	147½	Feb
Pleasant Valley Wine Co 1	1⅞	1¾	2	800	1¾	Mar	2¼	Jan
Plough Inc *	z18⅜	17⅜	18½	2,900	16⅝	Feb	18½	Mar
Pneumatic Scale Corp 10	------	------	------	------	6	Feb	8	Feb
Potrero Sugar com 5	3⅝	3⅝	3⅞	1,400	3⅜	Feb	4¼	Jan
Powdrell & Alexander 5	11½	10¾	11¾	7,100	10½	Jan	12⅜	Feb
Power Corp of Can com *	------	27¾	29½	125	26¼	Jan	33½	Feb
6% 1st pref 100	------	------	------	------	------		------	
Pratt & Lambert Co *	z38	z37¾	40	500	34¼	Jan	41	Jan
Premier Gold Mining 1	3¾	3⅜	3⅞	6,800	3⅜	Mar	4½	Jan
Prentice-Hall com *	------	------	------	------	45	Feb	45	Feb
Pressed Metals of Amer *	------	34	34	100	32¾	Jan	35½	Feb
Producers Corp 1	½	7/16	½	12,400	⅜	Jan	9/16	Jan
Propper McCallum Hos'y *	¼	¼	9/16	7,800	¼	Mar	⅝	Feb
Prosperity Co class B *	16⅞	16½	17½	3,200	14	Jan	17½	Mar
Providence Gas *	11¼	11¼	11½	325	11	Jan	11⅝	Jan
Prudential Investors *	------	13⅛	13⅜	1,900	12⅛	Jan	14⅜	Jan
$6 preferred *	------	102	102¾	150	102	Mar	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 *	63½	63½	66¾	1,500	60½	Feb	68½	Jan
$6 preferred *	------	38	39½	330	31½	Feb	41	Mar
Pub Serv of Nor Ill com *	------	------	------	------	86⅛	Jan	98	Jan
Common 60	------	------	------	------	90⅛	Jan	93	Feb
6% preferred 100	119¼	119¼	119½	125	117½	Feb	119½	Mar
Pub Service of Okla—								
6% prior lien pref 100	------	100¼	100¼	10	100¼	Mar	103	Feb
7% prior lien pref 100	------	104	104	10	103	Jan	106¾	Jan
Pub Util Secur $7 pt pf *	------	3½	3⅛	100	3	Feb	4¼	Jan
Puget Sound P & L—								
$5 preferred *	80	77	85¾	600	77	Mar	90¾	Jan
$6 preferred *	43	42½	49	2,190	42½	Mar	60¾	Jan
Pyle National Co com 5	------	------	------	------	20	Jan	23	Jan
Pyrene Manufacturing 10	------	12⅞	13⅞	2,000	8	Jan	14⅜	Feb
Quaker Oats com *	------	120	120	10	119	Feb	124¼	Jan
6% preferred 100	142	142	146	50	142	Mar	150	Jan
Quebec Power Co *	22	22	22	50	21¼	Mar	25½	Jan
Ry & Light Secur com *	------	24	25	400	21	Feb	28⅝	Jan
Ry & Util Invest cl A 1	------	1¼	1¾	1,400	1¼	Jan	1¾	Jan
Rainbow Luminous Prod—								
Class A *	1½	1½	1⅝	900	⅞	Jan	2	Jan
Class B *	⅝	½	¾	800	¼	Jan	⅞	Feb
Rath Packing Co 10	------	------	------	------	32	Jan	32	Jan
Raymond Concrete Pile—								
Common *	40¼	39½	45	2,850	24⅜	Jan	49	Mar
$3 conv preferred *	------	52½	53¾	200	41	Jan	53¾	Mar
Raytheon Mfg v t c 50c	------	6	6⅞	1,200	4	Jan	7¼	Feb
Red Bank Oil Co *	16	15¼	16½	4,300	10	Jan	16½	Mar
Reed Roller Bit Co *	43	43	45¾	2,000	33	Jan	46¾	Mar
Reeves (Daniel) com *	7	6⅝	7⅛	400	6⅝	Mar	8½	Feb
Reiter-Foster Oil *	1¼	1¼	1½	5,800	¼	Jan	1½	Feb
Reliance Elec & Engine 5	------	26¾	29¾	1,600	26¾	Mar	32⅞	Mar
Reybarn Co Inc 1	5½	5⅛	5¼	1,600	5⅛	Mar	5⅝	Jan
Reynolds Investing 1	2½	2⅜	2⅝	7,900	2⅛	Jan	2¾	Feb
Rice Stix Dry Goods *	12½	11	12½	4,400	10½	Feb	12½	Mar
Richmond Rad com 1	6½	6¼	7⅛	4,800	5¼	Jan	7⅞	Feb
Rochester Gas & Electric—								
6% preferred cl D 100	------	100½	102	150	100½	Mar	104½	Feb
Roosevelt Field Inc 5	3⅛	2⅜	3⅛	300	2½	Jan	4⅛	Feb
Root Petroleum Co 1	10	9½	10⅜	5,000	9½	Mar	13¾	Jan
$1.20 conv pref 20	16	16	16	100	16	Mar	18	Jan

For footnotes see page 1755

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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 *	⅞	¾	⅞	1,400	⅝	Jan	1	Jan
Royalite Oil Co Ltd *	------	------	------	------	48¾	Feb	55¾	Mar
Royal Typewriter *	------	96¼	96¼	200	90	Jan	105⅞	Feb
Russeks Fifth Ave new 2½	------	------	------	------	29	Mar	36	Jan
Rustless Iron & Steel 1	16⅛	15½	17½	8,000	12	Jan	17¾	Jan
Ryan Consol Petrol *	------	4½	5	1,900	4¼	Jan	6½	Jan
Ryerson & Haynes com 1	6⅞	6⅞	7⅝	8,300	5½	Jan	8	Mar
Safety Car Heat & Lt 100	------	134	138	130	114	Jan	140	Mar
St Anthony Gold Mines 1	5/16	¼	5/16	5,000	¼	Jan	5/16	Jan
St Lawrence Corp Ltd *	------	10¼	10¾	200	9⅛	Jan	11⅛	Jan
$2 conv pref A 50	------	30	31	125	27½	Jan	31	Mar
St Regis Paper com 5	8¼	8¼	8⅞	24,000	8¼	Mar	10¾	Jan
7% preferred 100	115	115	115½	125	113½	Jan	117⅛	Jan
Sanford Mills com *	------	------	------	------	65	Jan	69	Feb
Savoy Oil Co 5	3⅝	3⅝	3⅞	600	3⅛	Jan	4½	Jan
Schiff Co common *	------	40	42	1,000	38	Jan	42	Mar
Scoville Manufacturing 25	52½	52½	55	650	50	Jan	55	Mar
Scranton Spring Brook—								
Water Serv $6 pref *	------	------	------	------	67½	Mar	78½	Jan
Securities Corp general *	3¾	3¾	4	800	3¾	Feb	5¼	Jan
Seeman Bros Inc *	47	47	47	200	47	Mar	50⅝	Jan
Segal Lock & H'ware 1	3⅛	3⅛	3½	5,500	2¾	Jan	4¼	Feb
Seiberling Rubber com *	6⅞	6¾	7	4,100	6⅜	Feb	8¼	Jan
Selby Shoe Co *	------	------	------	------	27½	Feb	30	Jan
Selected Industries Inc—								
Common 1	3½	3½	4	12,900	3⅛	Mar	4¼	Jan
Conv stock 5	27½	27½	27¾	700	27	Mar	28¼	Mar
$5.50 prior stock 25	97¼	97¼	101½	2,000	94¼	Jan	101½	Mar
Allotment certificates 100	99	99	101¾	1,650	96	Jan	101⅞	Mar
Selfridge Prov Stores—								
Amer dep rec £1	------	------	------	------	1¾	Jan	2⅜	Feb
Sentry Safety Control 1	¾	¾	⅞	900	11/16	Jan	1¼	Jan
Seton Leather com *	11½	9¾	11⅜	1,700	9¾	Mar	11⅞	Jan
Seversky Aircraft Corp 1	5⅜	5¼	6⅛	6,500	4½	Jan	6⅞	Jan
Shattuck Denn Mining 5	24½	24	26⅜	10,100	18	Jan	28¼	Feb
Shawinigan Wat & Pow *	29⅛	29	30⅛	1,400	29	Mar	33⅜	Feb
Sherwin-Williams com 25	153⅛	148	154¾	1,700	133	Jan	154¾	Mar
5% cum pref ser AAA 100	------	------	------	------	110	Feb	114	Feb
Sherwin-Williams of Can *	------	25½	25½	50	24½	Jan	26	Feb
Shreveport El Dorado Pipe								
Line stamped 25	------	½	⅝	600	7/16	Jan	1	Jan
Simmons-Broadman Pub—								
Conv pref *	------	33½	33½	50	31	Jan	35	Feb
Simmons Hard're & Paint *	5¾	5½	6¼	2,200	5½	Mar	7⅛	Feb
Singer Mfg Co 100	333	333	344	100	333	Mar	370	Jan
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1	------	6	6	100	5¼	Jan	6⅝	Feb
Sioux City G & E 7% pf 100	------	------	------	------	100	Jan	100	Jan
Smith (H) Paper Mill *	24	24	25	50	20¾	Jan	25	Mar
Sonotone Corp 1	1⅜	1⅜	2⅛	5,800	1⅜	Jan	2⅜	Jan
Soss Mfg com 1	z7	6⅞	8	1,200	6⅞	Mar	8⅝	Feb
Southern Calif Edison—								
5% original preferred 25	------	39¼	39⅜	60	39	Feb	41¼	Jan
6% preferred B 25	29¼	28⅝	29⅜	2,200	28½	Jan	29⅜	Mar
5½% pref series C 25	------	27¾	27¾	100	27	Feb	28	Jan
Southern Colo Pow cl A 25	7¼	7¼	8	300	5½	Jan	8½	Feb
7% preferred 100	------	------	------	------	83	Mar	83	Mar
South New Engl Tel 100	------	------	------	------	159	Jan	160	Jan
Southern Pipe Line 10	7	6	7	1,400	5	Jan	7	Mar
Southern Union Gas *	4⅛	4	4½	1,800	2	Jan	5½	Feb
Southland Royalty Co 5	9	9	9⅛	800	9	Jan	10⅜	Feb
South Penn Oil 25	------	46	47	2,200	44	Jan	48	Jan
So West Pa Pipe Line 50	------	34	34	100	34	Mar	42	Jan
Spanish & Gen Corp—								
Am dep rcts ord reg £1	⅝	½	¾	1,200	⅝	Jan	15/16	Feb
Am dep rcts ord bearer £1	------	------	------	------	¾	Feb	1⅜	Mar
Spencer Chain Stores *	9	9	9⅜	300	8¾	Feb	10	Jan
Square D class A pref *	45¼	45¼	47½	1,200	36¾	Jan	47½	Mar
Stahl-Meyer Inc com *	------	3¾	4	200	3½	Feb	4¾	Jan
Standard Brewing Co *	13/16	¾	13/16	1,500	⅝	Jan	1	Jan
Standard Dredging Co—								
Common *	------	4⅜	5	600	4¾	Jan	5⅝	Jan
Conv preferred *	------	17	18	550	15½	Jan	19	Jan
Standard Invest $5½ pref *	59	58	60¾	600	55	Feb	63½	Jan
Standard Oil (Ky) 10	19¼	19⅛	19½	5,200	19⅛	Jan	20⅝	Jan
Standard Oil (Neb) 25	------	------	------	------	11¼	Jan	13½	Feb
Standard Oil (Ohio) com 25	44⅜	43⅛	45	7,200	33¼	Jan	45	Mar
5% preferred 100	104	104	104	75	104	Mar	105¾	Jan
Standard P & L 1	5⅜	5¼	6⅜	31,000	5⅛	Feb	7½	Jan
Common class B *	------	5¾	6	500	5	Jan	7¾	Jan
Preferred *	65	64½	67½	450	59½	Feb	69¾	Jan
Standard Products Co 1	x20½	x20½	22⅜	4,000	20	Jan	25	Feb
Standard Silver Lead 1	⅜	9/16	11/16	35,800	7/16	Jan	13/16	Jan
Standard Steel Spring com *	32¾	32	33⅜	500	31½	Jan	36	Jan
Standard Wholesale Phosp								
& Acid Works com 20	------	22½	23½	500	16½	Feb	23½	Mar
Starrett (The) Corp v t c 1	8⅜	8⅛	8⅞	1,800	7¼	Jan	10	Feb
Steel Co of Canada ord *	------	------	------	------	93	Feb	93	Feb
Stein (A) & Co common *	------	------	------	------	18	Jan	20½	Mar
6½% pref 100	------	------	------	------	107	Feb	107	Feb
Sterchi Bros Stores *	10¼	10⅛	11⅛	1,500	9¼	Jan	13⅝	Feb
1st preferred 50	------	39	39½	100	36	Jan	39¾	Jan
2d preferred 20	------	12⅜	13½	500	10	Jan	14	Jan
Sterling Aluminum Prod 1	11½	11⅜	13¼	6,100	11⅜	Mar	13⅝	Feb
Sterling Brewers Inc 1	7½	7⅜	7¾	2,700	6	Jan	7⅞	Mar
Sterling Inc 1	6	5⅞	6¼	1,400	4½	Jan	6⅝	Feb
Stetson (J B) Co com *	25¼	25¼	25½	100	20¾	Jan	27⅞	Feb
Stinnes (Hugo) Corp 5	4½	4½	4⅞	1,300	2	Jan	5¼	Feb
Stroock (S) & Co *	30	29¼	32	2,400	25¼	Jan	33½	Mar
Stutz Motor Car *	1¾	1½	2	6,000	1½	Mar	2¾	Jan
Sullivan Machinery *	------	25½	26¼	500	24	Jan	28	Feb
Sunray Drug Co 1	19¼	16¼	19¾	1,200	16	Mar	19¾	Mar
Sunray Oil 1	4⅜	4⅜	4⅞	20,200	4	Jan	4⅞	Jan
5½% conv pref 50	49¼	48¾	49½	900	45¼	Jan	50	Jan
Sunshine Mining Co 10c	x20	x20	21½	14,990	19¼	Jan	22¼	Mar
Superior Ptld Cement B *	------	20	20	50	20	Mar	22½	Feb
Swan Finch Oil Corp 15	------	14	14	100	13	Jan	17	Feb
Swiss Am Elec pref 100	------	109	111¾	550	98	Jan	111¾	Mar
Taggart Corp common *	14⅞	14	15	7,400	11⅝	Jan	16¾	Feb
Tampa Electric Co com *	------	37⅛	38⅛	1,200	37⅛	Mar	41	Jan
Tastyeast Inc class A 1	1½	1½	1¾	3,000	1½	Mar	2¼	Jan
Taylor Distilling Co 1	5¼	4⅞	5⅜	25,100	4	Jan	5⅜	Mar
Technicolor Inc common *	23⅜	19⅜	24	35,000	18⅝	Feb	24	Mar
Teck Hughes Mines 1	------	5½	6	6,900	5¼	Jan	6½	Feb
Tenn El Pow 7% 1st pf 100	------	70	70¾	125	70	Mar	77½	Jan
Texas P & L 7% pref 100	------	------	------	------	110	Jan	112	Jan
Texon Oil & Land Co 2	6⅞	6⅞	7	3,100	6½	Jan	7⅝	Jan
Thew Shovel Coal Co *	68	67½	73	3,750	43½	Jan	73	Mar
Tilo Roofing Inc 1	17	16¾	18⅜	9,100	12¼	Jan	18⅜	Mar
Tishman Realty & Const *	------	9¼	9½	100	8¾	Feb	10½	Jan
Tobacco and Allied Stocks *	------	60½	63	600	60½	Mar	66	Jan
Tobacco Prod Exports *	3⅜	3⅜	3¾	1,500	3¼	Feb	4	Jan
Tobacco Securities Trust								
Am dep rcts ord reg £1	------	------	------	------	17¼	Mar	18¼	Jan
Am dep rcts def reg £1	------	------	------	------	3	Feb	3	Feb
Todd Shipyards Corp *	------	55½	56½	750	51	Jan	56½	Mar
Toledo Edison 6% pref 100	------	------	------	------	102	Mar	105	Feb
7% preferred A 100	------	------	------	------	110¼	Mar	111⅞	Jan
Tonopah Belmont Devel 1	¼	¼	5/16	8,000	⅛	Jan	5/16	Jan
Tonopah Mining of Nev 1	1⅞	1¾	1⅞	1,800	1⅝	Jan	2	Feb

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Trans Lux Pict Screen—								
Common 1	4⅝	4⅝	5	6,200	4⅛	Jan	5¼	Feb
Tri-Continental warrants	2⅞	2¾	3	9,700	2⅜	Jan	3	Jan
Triplex Safety Glass Co—								
Am dep rcts for ord new	------	------	------	------	17	Mar	17	Mar
Trunz Pork Stores *	------	------	------	------	9	Feb	9½	Mar
Tubize Chatillon Corp 1	26½	24⅛	28¾	9,400	15⅝	Jan	31¾	Feb
Class A 1	70½	68	72	1,700	60	Jan	75¼	Feb
Tung-Sol Lamp Works 1	7⅞	7⅞	8¾	2,500	7⅞	Mar	11½	Feb
80c div preferred *	11¼	11¼	11¾	400	10⅞	Jan	13¾	Feb
Twin Coach Co *	25¼	23⅜	26⅜	26,300	16⅞	Jan	26⅜	Mar
Ulen & Co 7½% pref 25	6	6	6¼	800	6	Feb	9½	Feb
5% preferred 2	------	5	5¼	200	4¼	Mar	6⅞	Feb
Unexcelled Mfg Co 10	2½	2½	3⅛	3,500	2½	Mar	4¼	Jan
Union Elec Light & Pow—								
7% preferred 100	------	------	------	------	113¼	Jan	114¼	Feb
Union Gas of Canada *	------	16	16½	500	16	Feb	18¾	Jan
Union Traction Co 50	------	------	------	------	28¼	Mar	29½	Mar
United Aircraft Transport								
Warrants	27½	27½	30¼	900	19¼	Jan	30¼	Mar
United Chemicals com *	9⅝	9⅝	11⅜	1,100	9½	Jan	13⅛	Feb
$3 cum & part pref *	------	------	------	------	------		------	
United Corp warrants	------	1¾	1¾	3,800	1⅜	Mar	2	Jan
United Elastic Corp *	------	------	------	------	x11	Mar	x11	Mar
United Gas Corp com 1	12¾	12⅛	13⅜	61,500	9⅝	Jan	13⅝	Feb
1st $7 pref non-voting *	117	117	119½	1,500	117	Mar	124	Jan
Option warrants	3	2⅞	3⅜	10,200	2¾	Jan	3⅝	Jan
United G & E 7% pref 100	------	92¼	92¾	10	92¼	Mar	94	Jan
United Lt & Pow com A *	8⅜	8¼	9½	22,500	8	Jan	11⅜	Jan
Common class B *	8	8	9¼	1,000	8	Jan	11½	Jan
$6 1st preferred *	57½	57⅛	63	3,600	57⅛	Mar	75⅛	Jan
United Milk Products *	------	32	32¼	50	28	Jan	45	Feb
$3 preferred *	------	------	------	------	66½	Jan	75	Feb
United Molasses Co—								
Am dep rcts ord reg	7⅛	7⅛	7¼	600	5⅞	Jan	7⅝	Mar
United Profit Sharing *	------	1⅝	1⅞	300	1½	Jan	1⅞	Feb
Preferred 10	------	12	12	100	11½	Feb	12	Mar
United Shipyards com B 1	3½	3⅜	4	6,400	2½	Jan	4⅝	Jan
United Shoe Mach com 25	z89	89	91½	400	89	Jan	96¼	Jan
Preferred 25	z42¾	40⅝	z42¾	50	40⅝	Mar	47¼	Jan
U S Foil Co class B 1	z16⅜	z16⅜	17½	6,300	15⅞	Jan	18¼	Feb
U S and Int'l Securities *	3	2¾	3	2,300	2½	Jan	3	Mar
1st pref with warr *	92¼	92	93½	2,100	89⅜	Feb	93¾	Jan
U S Lines pref *	3⅞	2⅝	3⅞	14,800	2⅜	Jan	3⅞	Mar
U S Playing Card 10	30	30	32½	300	30	Mar	34¾	Feb
U S Radiator com (new) 1	------	15¾	16	200	15¾	Mar	16	Mar
U S Rubber Reclaiming *	12⅛	10½	14	16,800	7½	Jan	14	Mar
U S Stores Corp com *	------	11/16	¾	700	7/16	Jan	1⅛	Jan
$7 conv 1st pref *	------	11	11½	70	6	Jan	18½	Jan
United Stores v t c 1	1	1	1¼	1,100	15/16	Jan	1½	Feb
United Verde Exten 50c	4	4	4¼	7,700	3¼	Jan	4⅞	Feb
United Wall Paper *	4⅞	4¾	5⅜	11,800	4¾	Jan	6	Jan
Universal Consol Oil 10	------	17½	17½	20	12¾	Jan	17½	Mar
Universal Insurance 8	------	19	19	100	18	Feb	22½	Jan
Universal Pictures com 1	12	12	14	600	11½	Jan	19	Jan
Universal Products *	------	------	------	------	25¼	Jan	35⅜	Feb
Utah Apex Mining Co 5	5⅝	5⅝	6⅛	17,100	1¼	Jan	6⅞	Feb
Utah Pow & Lt $7 pref *	72	72	74⅞	450	66¼	Jan	80¼	Jan
Utah Radio Products *	------	2⅞	3⅜	500	2¾	Feb	3⅜	Mar
Utica Gas & Elec 7% pf 100	------	------	------	------	102	Jan	103½	Feb
Utility Equities Corp *	5¼	5	5½	6,500	4⅜	Jan	6	Jan
Priority stock *	------	84½	84½	50	82	Feb	89¼	Jan
Utility & Ind Corp com 5	1⅜	1⅜	1⅜	900	1⅛	Jan	2	Jan
Conv preferred 7	4¾	4¾	5½	2,500	4⅜	Jan	6¼	Feb
Util Pow & Lt common 1	1	1	1⅛	8,900	1	Feb	1½	Jan
Class B 1	------	3	3	100	3	Jan	3½	Jan
7% preferred 100	22½	22½	23¾	1,600	20	Jan	28¾	Jan
Valspar Corp v t c com 1	8¾	8⅝	9½	1,600	8⅝	Feb	10⅜	Feb
v t c conv pref 5	------	67	69	150	67	Mar	73	Feb
Venezuela Mex Oil Co 10	------	7½	7¾	1,100	7½	Jan	9¼	Feb
Venezuelan Petrol 1	2½	2¼	2⅝	6,100	1¾	Jan	3¾	Jan
Va Pub Serv 7% pref 100	96	96	96	10	94½	Jan	100	Jan
Vogt Manufacturing *	14⅞	14⅞	16	800	14	Jan	18½	Feb
Waco Aircraft Co *	8⅛	8⅛	8½	200	6¾	Jan	10	Jan
Wagner Baking v t c *	x21¼	x21¼	21½	200	19	Jan	22¾	Feb
Wahl (The) Co common *	------	------	------	------	4½	Feb	4½	Jan
Waitt & Bond class A *	9⅝	9⅜	10¼	400	9⅝	Mar	11½	Jan
Class B *	------	------	------	------	1⅞	Feb	2½	Jan
Walker Mining Co 1	4¼	4	4½	7,400	2¼	Jan	5	Feb
Wayne Knit Mills 5	------	7¾	8	700	7¾	Mar	8¾	Feb
Wayne Pump common 1	z42¾	41¼	z43	9,700	34	Jan	44¼	Feb
Wellington Oil Co 1	10¼	10¼	11½	2,100	10	Mar	12¼	Jan
Wentworth Mfg Co 5	28½	28½	30⅝	4,300	25½	Feb	30⅝	Mar
Western Air Express 1	10⅜	9⅛	10¾	6,300	8¾	Jan	11	Jan
Western Auto Supply A *	------	88	91	950	71	Jan	91	Mar
West Cartridge 6% pf 100	------	------	------	------	101	Feb	102¼	Jan
Western Grocery Co 20	20	17¼	21½	2,850	16½	Feb	21½	Mar
Western Maryland Ry—								
7% 1st preferred 100	------	117	117	10	98	Jan	117	Mar
Western Tab & Sta *	------	29¼	29¼	100	28½	Mar	z32	Feb
West Texas Util $6 pref *	------	94½	95½	60	87½	Feb	95½	Mar
West Va Coal & Coke *	------	4⅜	4¾	5,200	3⅝	Jan	4¾	Feb
Williams (R C) & Co *	------	------	------	------	7¾	Feb	8¾	Feb
Williams Oil-O-Mat Htg *	------	9¾	9⅞	400	9½	Jan	12¼	Feb
Willow Cafeterias Inc 1	1	1	1¼	1,800	1	Mar	1⅞	Jan
Conv preferred *	------	6¾	7	500	6¾	Mar	9½	Jan
Wilson-Jones Co *	------	54½	56⅞	600	45¼	Jan	60	Feb
Willson Products 1	------	14½	14½	200	14	Jan	15½	Jan
Winnipeg Electric cl B *	------	------	------	------	6	Jan	10	Jan
Wisc Pr & Lt 7% pref 100	------	------	------	------	95	Jan	95	Jan
Wolverine Porti Cement 10	6⅜	6¼	6⅝	1,400	5¼	Jan	8¼	Feb
Wolverine Tube com 2	16¾	16⅝	17⅞	2,400	13⅝	Jan	19⅝	Feb
Woodley Petroleum 1	10¼	9⅝	10¼	2,600	8¾	Jan	12⅛	Jan
Woolworth (F W) Ltd—								
Amer dep rcts (new) £5	19¼	19¼	19¼	300	19¼	Mar	23⅛	Jan
Wright-Hargreaves Ltd *	7⅜	7⅜	7⅝	15,600	7⅜	Mar	8⅜	Jan
Youngstown Steel Door *	78	72½	80½	5,400	64½	Jan	80½	Mar
Yukon Gold Co 5	4½	3⅝	4¾	60,000	2½	Jan	4¾	Mar

BONDS

Abbott's Dairy 6s 1942	------	‡104¼	104¾	------	102	Jan	104	Jan
Alabama Power Co—								
1st & ref 5s 1946	105½	105½	106¼	21,000	105¼	Feb	108¾	Jan
1st & ref 5s 1951	------	103	103⅝	49,000	101¼	Jan	105	Jan
1st & ref 5s 1956	99¾	99¾	101	53,000	99¾	Mar	105¼	Jan
1st & ref 5s 1968	91	91	95¼	43,000	91	Mar	99¾	Jan
1st & ref 4½s 1967	85½	85¼	88	117,000	85¼	Mar	95	Jan
Aluminum Co s f deb 5s '52	106	105½	106	19,000	105½	Mar	106¾	Jan
Aluminium Ltd deb 5s 1948	105⅞	105½	106¼	101,000	105	Feb	107	Jan
Amer G & El deb 5s 2028	106	106	107¼	70,000	106	Mar	107¾	Jan
Am Pow & Lt deb 6s 2016	98¼	98¼	101	113,000	98¼	Mar	106⅞	Jan
Amer Radiator 4½s 1947	105	105	105	7,000	103¼	Jan	105¾	Mar
Am Roll Mill deb 5s 1948	102⅞	102⅞	103⅜	49,000	102⅞	Feb	104½	Jan
Amer Seating 6s stp 1946	107	107	107½	5,000	104½	Jan	108¼	Mar
Appalachian El Pr 5s 1956	105⅛	105⅛	105½	28,000	104½	Jan	105½	Jan
Appalachian Power 5s 1941	------	106½	106½	2,000	106½	Mar	108	Jan
Debenture 6s 2024	------	113⅝	113⅝	2,000	113⅝	Mar	119¾	Jan
Ark-Louisiana Gas 4s 1951	100⅛	100	101⅞	84,000	100	Mar	102¾	Jan
Arkansas Pr & Lt 5s 1956	99⅝	99½	102⅝	92,000	99½	Mar	104¾	Jan

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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	57½	57⅜	61	108,000	57⅜	Mar	67¾	Jan
Associated Gas & El Co—								
Conv deb 5½s-----1938	71½	71½	74	67,000	71½	Mar	82	Jan
Conv deb 4½s C---1948	54	54	58	2,000	54	Mar	62½	Jan
Conv deb 4½s-----1949	52⅜	52	57½	47,000	52	Mar	61	Jan
Conv deb 5s------1950	55	53	59¼	88,000	53	Mar	65½	Jan
Debenture 5s------1968	53½	51¾	57⅛	105,000	51¾	Mar	65¾	Jan
Conv deb 5½s-----1977	60	60	62	16,000	60	Mar	69	Jan
Assoc T & T deb 5½s A '55	88½	88½	90½	63,000	86	Jan	91¾	Feb
Atlanta Gas Lt 4½s-1955	------	100	103¼	15,000	100	Mar	105½	Jan
Baldwin Locom Works—								
6s with warrants---1938	212	204	220	28,000	158	Jan	230	Feb
6s stamped w w--1938	------	215	225	30,000	158	Jan	228	Feb
6s without warrants-1938	201	185⅞	213	91,000	146¼	Jan	225	Feb
6s stamped x w---1938	201	185	213¾	302,000	143	Jan	224	Feb
Bell Telep of Canada—								
1st M 5s series A---1955	113	112⅜	113⅝	37,000	112¼	Mar	115½	Jan
1st M 5s series B---1957	115½	115	118	11,000	115	Mar	124	Jan
5s series C---------1960	117	117	118½	3,000	117	Mar	125	Jan
Bethlehem Steel 6s---1998	------	140	140	3,000	139½	Mar	145	Jan
Birmingham Elec 4½s 1968	92	92	94⅞	27,000	92	Mar	99	Jan
Birmingham Gas 5s---1959	77½	77⅛	80¾	14,000	77½	Mar	88¾	Jan
Broad River Pow 5s--1954	97	96¼	97	21,000	96¼	Mar	101¾	Jan
Buffalo Gen Elec 5s---1939	------	106¼	106¼	1,000	106¼	Mar	107¼	Jan
Gen & ref 5s--------1956	------	‡104½	107	------	105	Jan	106	Feb
Canada Northern Pr 5s '53	102½	101	103½	23,000	101	Mar	104	Jan
Canadian Pac Ry 6s--1942	109¾	109¾	112¾	34,000	109¾	Mar	114½	Jan
Carolina Pr & Lt 5s---1956	103½	103½	104¾	98,000	103½	Mar	105¾	Jan
Cedar Rapids M & P 5s '53	112	111⅝	112	6,000	111⅛	Feb	112½	Jan
Central Ill Public Service—								
5s series E---------1956	104	103½	104	13,000	102¾	Feb	105	Jan
1st & ref 4½s ser F-1967	110¼	100¼	102	82,000	100¼	Mar	104½	Jan
5s series G---------1968	102½	102¾	103¼	33,000	102¼	Mar	104¼	Jan
4½s series H-------1981	100¼	100¼	101½	10,000	100	Feb	103¼	Jan
Cent Ohio Lt & Pr 5s---1950	103	102¾	103½	17,000	102¼	Mar	104⅝	Jan
Cent Power 5s ser D---1957	89⅝	89¾	91½	10,000	89¼	Mar	94	Feb
Cent Pow & Lt 1st 5s-1956	91¾	91¾	94⅝	135,000	91¾	Mar	99	Jan
Cent States Elec 5s---1948	64	64	67	48,000	64	Mar	72½	Jan
5½s ex-warrants----1954	68⅞	64¼	67½	61,000	64¼	Mar	72⅞	Jan
Cent States P & L 5½s '53	65	65	72	58,000	65	Mar	75½	Jan
Chic Dist Elec Gen 4½s'70	104¼	104	104¼	14,000	104	Mar	106	Jan
6s series B---------1961	------	‡104¾	105	------	105	Feb	105	Feb
Chicago & Illinois Midland Ry 4½s A 1956	------	97	97¾	6,000	97	Mar	100	Jan
Chic Jct Ry & Union Stock Yards 5s----------1940	106⅝	106½	106⅞	29,000	106½	Mar	110	Jan
Chic Pneu Tools 5½s-1942	------	101¾	102¾	8,000	101¾	Mar	104	Jan
Chic Rys 5s ctfs------1927	73½	73	74	39,000	72½	Mar	84	Jan
Cincinnati St Ry 5½s A '52	------	99	101	12,000	99	Jan	101½	Feb
6s series B---------1955	------	103	103	1,000	100	Jan	105¾	Jan
Cities Service 5s------1966	72⅛	72	76	33,000	72	Mar	82	Jan
Conv deb 5s--------1950	72	71¾	75¾	247,000	71¾	Mar	83	Jan
Cities Service Gas 5½s '42	100⅝	100⅝	101⅞	53,000	100½	Feb	103	Jan
Cities Service Gas Pipe Line 6s----------1943	103⅜	103⅜	103¾	17,000	102⅝	Jan	104	Feb
Cities Serv P & L 5½s-1952	72½	72½	75	135,000	72½	Mar	79¾	Jan
5½s----------------1949	72½	72½	75½	41,000	72½	Mar	80	Jan
Commers & Privat 5½s '37	53½	53½	56	7,000	52	Jan	56	Feb
Commonwealth Edison—								
1st M 5s series A---1953	110¾	110⅝	110¾	33,000	110½	Jan	112	Feb
1st M 5s series B---1954	110⅝	110⅝	110⅞	5,000	110½	Jan	111	Jan
1st 4½s series C---1956	------	110⅜	110½	10,000	110⅜	Jan	111	Feb
1st 4½s series D----1957	110⅝	110⅜	110⅝	6,000	110⅜	Jan	111¼	Jan
1st M 4s series F----1981	104¾	104¾	105⅝	84,000	104¾	Mar	106¾	Jan
3¼s series H-------1965	101¾	101¾	103¾	87,000	101¾	Mar	106½	Jan
Com'wealth Subsid 5½s '48	102¼	102¼	103¼	29,000	102¼	Mar	104	Jan
Community Pr & Lt 5s '57	84	83⅜	84½	45,000	83⅜	Feb	90½	Jan
Community P S 5s-----1960	98¾	98¾	99½	50,000	98¾	Mar	101	Jan
Conn Light & Pow 7s A '51	------	‡126½	131	------	128	Feb	130	Jan
Consol Gas El Lt & Power (Balt) 3¼s ser N---1971	------	101¾	102½	31,000	101¾	Mar	104½	Feb
Consol Gas (Balt City)—								
5s----------------1939	------	107⅜	108½	2,000	107½	Feb	109¾	Jan
Gen mtge 4½s-------1954	118¼	118¼	118¼	4,000	118¼	Mar	125¾	Jan
Consol Gas Util Co—								
1st & coll 6s ser A---1943	------	95	95	1,000	95	Mar	98½	Jan
Conv deb 6½s w w-1943	------	----	----	------	32¾	Jan	47	Jan
Cont'l Gas & El 5s-----1958	91	90¼	94⅝	198,000	90¼	Mar	98¾	Jan
Crucible Steel 5s------1940	------	103½	103½	10,000	102	Feb	103½	Jan
Cuban Telephone 7½s1941	100¼	100⅞	100½	7,000	97	Jan	100½	Mar
Cuban Tobacco 5s----1944	75	75	75½	11,000	75	Mar	80	Jan
Delaware El Pow 5½s-1959	------	103¼	103½	8,000	102¼	Feb	105¼	Jan
Denver Gas & Elec 5s-1949	------	‡108¼	109½	------	106	Jan	107¾	Feb
Det City Gas 6s ser A-1947	105½	105½	105⅝	22,000	105⅝	Feb	107	Jan
5s 1st series B------1950	105½	105½	105½	32,000	105⅜	Feb	106	Jan
Detroit Internat Bridge—								
6½s-------Aug 1 1952	11	11	11⅛	12,000	10½	Feb	13¾	Jan
Certificates of deposit	------	10	10	3,000	9⅜	Feb	12¼	Jan
Deb 7s------Aug 1 1952	------	3¾	4	5,000	3	Jan	4¾	Mar
Certificates of deposit	------	3¾	3¾	1,000	2⅝	Feb	4½	Mar
Dixie Gulf Gas 6½s--1937	------	101½	102	5,000	100⅜	Jan	102	Jan
Eastern Gas & Fuel 4s-1956	89½	89¼	90½	196,000	89¼	Mar	95⅜	Jan
Edison El Ill(Bost)3½s '65	102½	102⅛	103½	71,000	102⅛	Mar	109	Jan
Elec Power & Light 5s-2030	87	86	91¼	143,000	86	Mar	96⅜	Jan
Elmira Wat Lt & RR 5s '56	------	‡109¼	111	------	109½	Jan	115	Feb
El Paso Elec 5s A------1950	------	104	104½	11,000	103¼	Jan	104½	Mar
Empire Dist El 5s-----1952	99¼	99	¼100¼	40,000	99¼	Mar	103⅝	Jan
Empire Oil & Ref 5½s-1942	88⅞	88⅝	89¼	42,000	88⅝	Mar	93½	Jan
Ercole Marelli Elec Mfg—								
6½s series A--------1953	------	‡60	70	------	63	Jan	73¼	Feb
Erie Lighting 5s-------1967	------	108½	108½	2,000	105½	Jan	108½	Mar
Farmers Nat Mtge 7s-1963	------	‡32½	50	------	----	----	----	----
Federal Water Serv 5½s '54	85½	85	89½	93,000	85	Mar	93¾	Jan
Finland Residential Mtge Banks 6s-5s stpd---1961	------	101¼	101½	7,000	101¼	Jan	102½	Feb
Firestone Cot Mills 5s-1948	------	104	104½	19,000	103¼	Jan	105¼	Mar
Firestone Tire & Rub 5s '42	------	104½	105	3,000	103¾	Jan	105	Jan
First Bohemian Glass 7s '57	------	94	94	1,000	94	Jan	96	Jan
Florida Power & Lt 5s-1954	92¾	90½	97¾	268,000	90½	Mar	100⅞	Jan
Gary Electric & Gas—								
5s ex-warr stamped-1944	98½	98½	99¼	29,000	98½	Feb	101½	Jan
Gatineau Power 1st 5s-1956	101	101	102⅞	101,000	101	Mar	104⅜	Jan
Deb gold 6s-June 15 1941	100	99	100	12,000	99	6 Mar	102¾	Jan
Deb 6s series B-----1941	99¼	99¼	100	6,000	98⅞	Feb	101¾	Jan
General Bronze 6s----1940	95¾	95¾	97½	4,000	95⅝	Mar	101½	Jan
General Pub Serv 5s---1953	------	‡102¾	104	------	101	Feb	104½	Jan
Gen Pub Util 6½s A-1956	91⅝	91⅝	94¼	51,000	91⅝	Mar	99½	Jan
General Rayon 6s A---1948	74	74	74	1,000	70½	Jan	76½	Jan
Gen Vending Corp 6s-1937	------	‡22½	24	------	23	Jan	26	Feb
Certificates of deposit--	------	‡22½	25½	------	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	91	88	94½	55,000	88	Mar	97	Jan
Georgia Power ref 5s--1967	96	96	100¼	201,000	96	Mar	105¼	Jan
Georgia Pow & Lt 5s--1978	------	80	81	2,000	80	Mar	88	Jan
Gesfurel 6s----------1953	------	‡20½	27	------	26	Feb	26	Feb
Glen Alden Coal 4s---1965	82	82	85	95,000	82	Mar	89¼	Jan
Gobel (Adolf) 4½s---1941	------	86	86	1,000	85½	Jan	89⅛	Feb
Grand Trunk West 4s-1950	100¾	100⅛	101¼	31,000	100⅛	Mar	105	Jan
Gt Nor Pow 5s stpd--1950	------	‡86	89¾	------	106¾	Jan	106⅝	Jan
Grocery Store Prod 6s-1945	------	88	91	15,000	88	Mar	94¼	Jan
Guantanamo & West 6s '58	------	‡57	60	------	59	Jan	62	Jan
Guardian Investors 5s-1948	------	70	71	2,000	70	Jan	75¼	Jan
Hackensack Water 5s-1938	------	108⅞	108⅞	2,000	108¾	Feb	109⅝	Jan
5s series A---------1977	104¼	104	104½	13,000	103¼	Feb	106	Jan
Hall Print 6s stpd----1947	100¾	100¼	101	23,000	98¾	Jan	102½	Feb
Hamburg Elec 7s-----1935	------	‡20	27	------	23	Jan	26	Jan
Hamburg El Underground & St. Ry. 5½s-----1938	------	24¾	26¼	7,000	20¾	Jan	26¼	Mar
Heller (W E) 4s w w--1946	100	100	101	20,000	100	Jan	104½	Feb
Houston Gulf Gas 6s--1943	------	‡104½	105	------	102¼	Jan	105	Mar
6½s with warrants-1943	------	99½	99½	1,000	99½	Mar	102	Jan
Hungarian Ital Bk 7½s '63	------	31¾	31¾	1,000	31¼	Mar	32	Jan
Hygrade Food 6s A---1949	------	82¾	83	2,000	78¼	Jan	88½	Feb
6s series B---------1949	------	‡82	85	------	79	Jan	86½	Feb
Idaho Power 5s------1947	------	107½	107½	1,000	107	Jan	109	Jan
Illinois Central RR 6s-1937	100	100	100¾	33,000	100	Mar	101½	Jan
Ill Northern Util 5s---1957	------	106¾	106¾	2,000	106	Jan	107½	Feb
Ill Pow & L 1st 6s ser A '53	104½	104½	105	54,000	104½	Mar	106½	Feb
1st & ref 5½s ser B-1954	104½	104½	105	43,000	104½	Mar	106⅛	Jan
1st & ref 5s ser C---1956	99½	99½	102½	65,000	99½	Mar	104¼	Jan
5s Registered-----1956	------	101¾	102½	9,000	101¾	Mar	102½	Mar
S f deb 5½s---May 1957	98⅛	98	98½	22,000	96	Jan	99¾	Jan
Indiana Electric Corp—								
6s series A---------1947	------	104	104⅝	16,000	101¾	Jan	105	Jan
6½s series B--------1953	------	106½	106½	1,000	105½	Jan	106½	Jan
5s series C---------1951	94	94	96¾	45,000	94	Mar	99	Jan
Indiana Gen Serv 5s--1948	------	‡107	----	------	107	Feb	107	Feb
Indiana Hydro-Elec 5s '58	92¾	92¾	94½	21,000	92¾	Mar	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	71½	68½	72½	52,000	68½	Mar	79⅛	Jan
1st lien & ref 5s-----1963	71¼	70	72⅜	21,000	70	Mar	78	Jan
Indianapolis Gas 5s A-1952	77	76½	77½	12,000	76½	Mar	82½	Jan
Ind'polis P L 5s ser A-1957	104¼	103¾	106	140,000	103¾	Mar	106¼	Jan
Intercontinents Pow 6s '48	11⅜	11⅜	11½	11,000	11⅜	Mar	13⅞	Jan
International Power Sec—								
6½s series C--------1955	------	70	74	11,000	70	Jan	77	Jan
7s series E---------1957	80½	80	81	18,000	76¼	Feb	83	Feb
7s series F---------1952	------	77	77	2,000	74	Jan	81	Feb
International Salt 5s--1951	107½	107¼	107½	16,000	105½	Feb	107½	Jan
International Sec 5s--1947	102¼	102	102¼	23,000	100½	Jan	102¼	Feb
Interstate Power 5s---1957	63½	63⅛	68	214,000	63⅛	Mar	76⅛	Jan
Debenture 6s------1952	53	53	61	105,000	53	Mar	69¾	Jan
Interstate Public Service—								
5s series D---------1956	87	87	91½	34,000	87	Feb	96	Jan
4½s series F-------1958	80½	80⅛	82¾	45,000	80⅛	Mar	88¼	Jan
Iowa-Neb L & P 5s---1957	104	104	104⅜	15,000	103⅜	Jan	105¼	Feb
5s series B---------1961	------	102¾	103	9,000	102¾	Mar	104½	Feb
Iowa Pow & Lt 4½s--1958	------	105¼	105¼	3,000	105¼	Jan	105¾	Jan
Iowa Pub Serv 5s-----1957	104	104	104¼	37,000	104	Feb	105¼	Jan
Isarco Hydro Elec 7s-1952	------	73	74	4,000	66	Jan	79¾	Feb
Isotta Fraschini 7s---1942	------	‡76	80	------	72	Jan	80	Feb
Italian Superpower 6s-1963	63¾	63½	64¾	51,000	55	Jan	71	Feb
Jacksonville Gas 5s---1942 Stamped----------	------	48	50¼	15,000	48	Mar	56¾	Jan
Jersey Central Pow & Lt—								
5s series B---------1947	------	103	104¼	13,000	103	Mar	105¼	Jan
4½s series C--------1961	104½	104½	105⅜	30,000	104⅛	Feb	105¾	Jan
Kansas Elec Pow 3½s-1966	97¼	97¼	97¾	1,000	97¼	Mar	97¼	Mar
Kansas Gas & Elec 6s-2022	------	120	120	15,000	119½	Feb	121¾	Jan
Kansas Power 5s------1947	101½	101½	102	13,000	101½	Feb	104½	Jan
Kentucky Utilities Co—								
1st mtge 5s ser H----1961	90	90	93	25,000	90	Mar	99¾	Jan
6½s series D-------1948	106	104	106	26,000	104	Mar	107¾	Jan
5½s series F--------1955	------	100¼	100¼	7,000	100¼	Mar	103¼	Jan
5s series I---------1969	90	89½	93½	25,000	89½	Mar	99½	Jan
Kimberly-Clark 5s----1943	------	103¾	103¾	1,000	103½	Feb	104½	Jan
Lake Sup Dist Pow 3½s '66	93½	93	95	28,000	93	Mar	101½	Jan
Lehigh Pow Secur 6s--2026	109⅝	109⅝	110¼	31,000	109⅝	Mar	111½	Jan
Lexington Utilities 5s-1952	103½	103½	104½	34,000	103¼	Jan	105	Jan
Libby McN & Libby 5s '42	------	103¼	105	10,000	103⅜	Jan	106	Feb
Lone Star Gas 5s------1942	------	103½	103½	2,000	103⅜	Feb	105¼	Jan
Long Island Ltg 6s---1945	105¾	105	105¾	14,000	104½	Feb	106	Jan
Louisiana Pow & Lt 5s '57	105½	105½	106¼	32,000	104½	Feb	106⅝	Mar
Manitoba Power 5½s-1951	98	98	99½	5,000	98	Jan	105	Jan
Mansfield Min & Smelt— 7s without warrants 1941	------	‡20	----	------	26	Feb	26	Feb
McCallum Hosiery 6½s '41	------	‡51	----	------	50	Feb	50	Feb
McCord Rad & Mfg 6s '43	------	101½	102	15,000	101½	Mar	104	Jan
Memphis P & L 5s A--1948	103	102⅝	103¼	34,000	102¼	Jan	104	Jan
Metropolitan Ed 4s E-1971	104	104	104¾	23,000	104	Mar	107½	Jan
Middle States Pet 6½s '45	93	93	93½	5,000	93	Mar	99½	Jan
Midland Valley 5s-----1943	97	97	97¼	18,000	92¼	Jan	97½	Mar
Milw Gas Light 4½s--1967	105¼	105¼	106	19,000	105¼	Mar	106⅞	Feb
Minn P & L 4½s------1978	101	100½	101⅜	41,000	100½	Mar	102⅝	Jan
5s----------------1955	------	105	105	1,000	104⅜	Jan	106	Jan
Mississippi Pow 5s----1955	86⅞	86	88¾	53,000	86	Mar	99	Jan
Miss Pow & Lt 5s-----1957	94¼	93½	97⅜	39,000	93½	Mar	100½	Jan
Miss River Pow 1st 5s-1951	------	108	108	2,000	107	Feb	108	Jan
Missouri Pub Serv 5s-1947	------	78½	80½	3,000	78½	Jan	84¾	Feb
Montana Dakota Power— 5½s----------------1944	100	100	100¼	9,000	99	Jan	100½	Feb
Munson SS 6½s ctfs--1937	------	‡9⅞	10⅞	------	9½	Feb	14½	Jan
Nassau & Suffolk Ltg 5s '45	------	106	106	1,000	105¼	Jan	107	Jan
Nat Pow & Lt 6s A---2026	102½	102½	104	53,000	102½	Mar	107¾	Feb
Deb 5s series B-----2030	89	89	92	62,000	89	Mar	97¼	Jan
Nat Pub Serv 5s ctfs--1978	46⅝	46¼	48	117,000	46¼	Mar	51	Jan
Nebraska Power 4½s-1981	108	108	108⅜	11,000	107¾	Jan	108⅞	Jan
6s series A---------2022	122	122	122¾	6,000	122½	Feb	126½	Jan
Neisner Bros Realty 6s '48	109	109	110	11,000	108¾	Jan	110	Jan
Nevada-Calif Elec 5s-1956	95	95	96½	66,000	95	Mar	99½	Jan
New Amsterdam Gas 5s '48	------	116	116½	3,000	116	Mar	121½	Jan
N E Gas & El Assn 5s-1947	79½	78¾	82½	57,000	78¾	Jan	84⅛	Jan
Conv deb 5s--------1948	77½	77½	80⅜	38,000	77½	Mar	85	Jan
Conv deb 5s--------1950	76¼	76¼	80½	73,000	76¼	Mar	84¾	Jan
New Eng Pow Assn 5s-1948	97⅝	97½	98½	66,000	97½	Mar	101½	Jan
Debenture 5½s-----1954	98¾	98¼	99⅞	94,000	98¼	Mar	102⅝	Jan
New Orleans Pub Serv— 5s stamped---------1942	------	90½	92	20,000	90½	Mar	95¾	Jan
Income 6s series A--1949	84	84	85½	33,000	84	Mar	92	Jan
N Y Central Elec 5½s '50	------	‡104	106	------	102½	Jan	104¾	Feb
New York Penn & Ohio— Ext 4½s stamped--1950	------	‡104	107	------	108	Feb	109¼	Jan

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N Y P&L Corp 1st 4½s '67	105¾	105¾	106⅜	101,000	105½	Feb	106¾	Jan
N Y State E & G 4½s-1980	103	103	104⅛	43,000	102½	Feb	104½	Jan
1st 5½s-1962	------	‡106⅞	-----	------	106¾	Jan	107⅞	Feb
N Y & Westch'r Ltg 4s 2004	------	‡101¾	103	------	101	Feb	103¼	Jan
Debenture 5s-1954	------	‡112	112¼	------	111¾	Feb	112	Jan
Nippon El Pow 6½s-1953	85½	85¼	85½	6,000	85¼	Mar	86¾	Feb
No Amer Lt & Pow—								
5½s series A-1956	96¼	96¼	96½	11,000	95¾	Jan	100½	Jan
Nor Cont'l Util 5½s-1948	62½	62	64½	19,000	62	Mar	69½	Jan
No Indiana G & E 6s-1952	------	‡107	107½	------	106¾	Jan	107⅝	Feb
Northern Indiana P S—								
5s series C-1966	105	104½	105⅝	30,000	104½	Mar	107	Jan
5s series D-1969	104¾	104½	105	22,000	104½	Mar	105¾	Jan
4½s series E-1970	101⅜	101⅜	103	64,000	101½	Feb	104⅞	Jan
N'western Elec 6s stmpd'45	105	104	105	37,000	102½	Feb	105⅛	Jan
N'western Pub Serv 5s 1957	101	99½	101½	37,000	99½	Mar	105	Jan
Ogden Gas 5s-1945	108¾	108¾	109½	17,000	108½	Feb	111¾	Jan
Ohio Power 1st 5s B-1952	------	105½	106¼	17,000	104⅝	Jan	106¼	Mar
1st & ref 4½s ser D-1956	------	103⅜	104	14,000	103	Feb	104⅜	Jan
Ohio Public Service Co—								
6s series C-1953	------	‡109	110	------	109	Jan	110¾	Feb
5s series D-1954	------	103½	104	11,000	103½	Mar	106½	Feb
5½s series E-1961	------	106½	106½	2,000	105	Jan	106½	Mar
Okla Nat Gas 4½s-1951	98⅜	98⅜	99¼	59,000	98⅜	Mar	100⅜	Jan
5s conv debs-1946	103	103	106¼	23,000	103	Mar	108½	Jan
Okla Power & Water 5s '48	90	90	93⅛	14,000	90	Mar	100	Jan
Oswego Falls 6s-1941	------	102	102	6,000	101¾	Jan	102¼	Jan
Pacific Coast Power 5s '40	------	106¾	106¾	8,000	105⅞	Jan	108	Jan
Pacific Gas & Elec Co—								
1st 6s series B-1941	117¼	117¼	117⅜	19,000	117	Feb	119	Jan
Pacific Invest 5s ser A-1948	99½	99	100	10,000	99	Mar	102¼	Jan
Pacific Ltg & Pow 5s-1942	------	113	113	2,000	113	Mar	117	Jan
Pacific Pow & Ltg 5s-1955	81⅞	80	84½	113,000	80	Mar	93½	Jan
Palmer Corp 6s-1938	------	‡99	101	------	101	Mar	102¾	Jan
Penn Cent L & P 4½s-1977	102	102	103⅜	57,000	101⅜	Feb	105½	Jan
5s-1979	------	105½	105½	1,000	104½	Feb	105¾	Jan
Penn Electric 4s F-1971	98	97½	99⅜	43,000	97½	Mar	103	Jan
Penn Ohio Edison—								
6s series A x-w-1950	105½	105½	106	11,000	104¾	Feb	106	Mar
Deb 5½s series B-1959	104⅜	104⅜	104¾	18,000	104	Feb	105¾	Jan
Penn Pub Serv 6s C-1947	107	107	107	1,000	106	Jan	107	Mar
5s series D-1954	------	106	106	1,000	106	Jan	106½	Jan
Penn Water & Pow 5s-1940	------	109¼	109¼	10,000	108⅝	Feb	111⅛	Jan
4½s series B-1968	------	105	106	9,000	105	Mar	106½	Jan
Peoples Gas L & Coke—								
4s series B-1981	93½	93¼	96	21,000	93¼	Mar	100	Jan
Peoples Lt & Pr 5s-1979	23	23	25	33,000	23	Mar	30½	Jan
Phila Electric Co 5s-1966	------	110⅛	110⅛	8,000	110⅛	Mar	111	Jan
Phila Elec Pow 5½s-1972	110	109¾	110½	119,000	109	Mar	112	Feb
Phila Rapid Transit 6s 1962	98⅜	98½	99	6,000	96⅜	Jan	99	Mar
Phil Sub Co G & E 4½ '57	------	105¼	105¼	6,000	105¼	Mar	106	Jan
Piedm't Hydro-El 6½s '60	------	73½	76½	45,000	62¼	Jan	77	Feb
Pittsburgh Coal 6s-1949	------	107	107⅛	8,000	106¾	Jan	108	Jan
Pittsburgh Steel 6s-1948	104½	104¼	104½	6,000	104¼	Mar	107	Jan
Pomeranian Elec 6s-1953	19½	19½	19½	1,000	19½	Feb	23	Feb
Portland Gas & Coke 5s '40	------	81¾	83	12,000	78¼	Jan	85	Jan
Potomac Edison 5s E-1956	107½	105¾	107¼	9,000	105¾	Jan	107½	Feb
4½s series F-1961	107½	107½	108¾	21,000	107½	Feb	109	Jan
Potrero Sug 7s stpd-1947	------	80½	80¾	2,000	76	Jan	80¾	Mar
Power Corp(Can) 4½s B '59	------	101¼	102	2,000	100	Jan	104	Feb
Power Securities 6s-1949	101	101	101¾	9,000	100	Feb	102	Feb
Prussian Electric 6s-1954	------	‡20	25	------	20¼	Jan	21¼	Feb
Public Service of N J—								
6% perpetual certificates	------	136	136	9,000	134	Feb	147	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s-1956	------	111¼	111¼	1,000	110⅝	Jan	112	Jan
5s series C-1966	104⅛	104⅛	104⅛	8,000	104⅛	Jan	105½	Jan
4½s series D-1978	102½	102½	102⅝	10,000	102⅜	Feb	103⅜	Jan
4½s series E-1980	------	102½	102¾	4,000	102½	Feb	103¾	Jan
1st & ref 4½s ser F-1981	102½	102½	102¾	50,000	102½	Feb	103¾	Jan
4½s series I-1960	------	103⅜	104	15,000	103⅜	Feb	105⅜	Jan
Pub Serv of Oklahoma—								
4s series A-1966	102	102	103¾	36,000	102	Mar	105½	Jan
Puget Sound P & L 5½s '49	89	88⅜	91⅜	138,000	88⅜	Mar	98¼	Jan
1st & ref 5s series C-1950	84¾	83½	89½	44,000	83½	Mar	96	Jan
1st & ref 4½s ser D-1950	81⅞	81½	84	59,000	81½	Mar	92½	Jan
Quebec Power 5s-1968	------	103½	103¾	3,000	103½	Jan	104	Jan
Queens Boro Gas & Elec—								
5½s series A-1952	105¾	105½	106	7,000	105	Jan	107	Jan
Ruhr Gas Corp 6½s-1953	------	26½	26½	3,000	22¾	Jan	27	Mar
Ruhr Housing 6½s-1958	------	‡17	25	------	20¾	Feb	21½	Feb
Safe Harbor Water 5½s '79	106½	106½	107	6,000	104½	Jan	107¾	Feb
St Louis Gas & Coke 6s '47	16⅞	16¾	16⅞	18,000	15¾	Feb	18	Jan
San Antonio P S 5s B-1958	104½	104½	105½	46,000	104½	Mar	107	Jan
San Joaquin L & P 6s B '52	------	‡129	-----	------	130½	Feb	132	Jan
Sauda Falls 5s-1955	------	109	109	2,000	107¾	Feb	110	Mar
Saxon Pub Wks 6s-1937	28	28	29	4,000	23	Jan	29	Mar
Schulte Real Est 6s-1951	------	39	42¼	5,000	39	Mar	47	Mar
Scripp (E W) Co 5½s-1943	------	102½	102⅞	4,000	102	Jan	103¾	Jan
Servel Inc 5s-1948	------	106⅜	106½	2,000	106⅜	Mar	106¾	Jan
Shawinigan W & P 4½s '67	102½	102½	103⅜	34,000	102½	Mar	105	Feb
4½s series B-1968	102½	102½	103⅜	7,000	102½	Mar	104⅞	Feb
1st 4½s series D-1970	102¼	101⅜	103⅜	28,000	101⅜	Mar	105	Jan
Sheridan Wyo Coal 6s-1947	------	70½	71½	10,000	68¾	Feb	71¾	Jan
Sou Carolina Pow 5s-1957	------	99	99	1,000	99	Mar	101	Jan
Southeast P & L 6s-2025	104½	104⅛	106¾	30,000	104⅛	Mar	109½	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s-1945	105¼	105¼	107	53,000	105¼	Mar	107	Jan
Ref M 3¾s May 1 1960	101½	101½	103¼	149,000	101½	Mar	108	Jan
Ref M 3¾s B July 1 '60	101¾	101¾	103	19,000	101¾	Mar	108	Jan
1st & ref mtge 4s-1960	107⅛	107⅛	107½	12,000	105	Feb	110¼	Jan
Sou Counties Gas 4½s 1968	------	103⅜	104½	33,000	102½	Jan	103¾	Feb
Sou Indiana Ry 4s-1951	82¾	82¾	85	55,000	82¾	Mar	87	Jan
S'western Assoc Tel 5s 1961	------	101⅛	101¼	6,000	100⅜	Feb	103¾	Jan
S'western Lt & Pow 5s 1957	101½	101½	102⅜	7,000	101½	Mar	104	Jan
So'west Pow & Lt 6s-2022	99½	99½	99¾	34,000	99½	Mar	104¾	Jan
So'west Pub Serv 6s-1945	------	105½	105½	1,000	104¾	Jan	106	Jan
Stand Gas & Elec 6s-1935	91½	90½	95	113,000	87	Jan	95	Mar
Certificates of deposit	92	90½	95	176,000	85½	Feb	95	Mar
Convertible 6s-1935	91½	90½	95	99,000	86½	Feb	95	Mar
Certificates of deposit	92	92	95¼	119,000	86	Feb	95¼	Mar
Debenture 6s-1951	91	89½	96	284,000	84	Feb	96	Mar
Debenture 6s Dec 1 1966	91	88¾	96	140,000	83½	Feb	96	Mar
Standard Investg 5½s 1939	100	100	100⅜	8,000	100	Jan	102	Jan
Standard Pow & Lt 6s-1957	91¼	88	96	401,000	83½	Feb	96	Mar
Starrett Corp Inc 5s-1950	37	37	38¾	20,000	37	Mar	44¼	Jan
Stinnes (Hugo) Corp—								
7-4% stamped-1936	------	‡53	56	------	53	Jan	57	Jan
2d stamped 4s-1940	------	46	46¾	8,000	45	Jan	50½	Jan
7-4% stamped-1946	------	‡49	52	------	50	Feb	54	Jan
2d stamped 4s-1946	------	44	44	6,000	44	Mar	49⅜	Jan
Super Power of Ill 4½s '68	104½	104½	104¾	19,000	104¼	Feb	105¾	Jan
1st 4½s-1970	104½	104½	105	10,000	104⅜	Jan	105¾	Jan
Syracuse Ltg 5½s-1954	------	108½	108½	1,000	107	Jan	109½	Mar
5s series B-1957	------	106¾	106⅜	1,000	106⅜	Mar	107⅛	Jan

A Specialized Service in New York Curb Exchange Securities for

Banks, Brokers and Dealers

UHLMANN & COMPANY

Members New York Curb Exchange

25 Broad St., New York City

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1937 Low		High	
Tennessee Elec Pow 5s 1956	90¼	90	92	41,000	90	Mar	98½	Jan
Tenn Public Service 5s 1970	77¾	77¾	80¼	14,000	77¾	Mar	85¼	Jan
Terni Hydro-El 6½s-1953	73¼	73¼	75¾	12,000	66	Jan	80	Feb
Texas Elec Service 5s-1960	103	102¾	105½	79,000	102¾	Mar	106	Jan
Texas Gas Util 6s-1945	------	39½	39½	1,000	38¾	Jan	40½	Feb
Texas Power & Lt 5s-1956	105	105	106	124,000	105	Jan	106	Feb
6s-2022	------	108	111	8,000	108	Mar	113	Feb
Tide Water Power 5s-1979	------	99¾	102	7,000	99¾	Mar	104½	Jan
Tietz (Leonard) 7½s-1946	------	‡20	29	------	-----		-----	
Toledo Edison 5s-1962	107½	107¼	107¾	41,000	106½	Jan	107¾	Mar
Twin City Rap Tr 5½s '52	85½	85½	87¼	62,000	85½	Mar	94¼	Jan
Ulen Co—								
6s 3d stamped-1944	55	53½	56	145,000	47½	Jan	60	Feb
Union Elec Lt & Power—								
5s series A-1954	------	106⅜	106⅜	4,000	106⅜	Mar	107	Mar
5s series B-1967	------	104⅛	104⅜	1,000	104⅜	Mar	106	Feb
4½s-1957	105¼	105¼	105¼	1,000	105¼	Mar	106¼	Jan
United Elec N J 4s-1949	------	113¾	113¾	1,000	113½	Mar	117½	Jan
United El Serv 7s ex-w 1956	------	70	74¼	9,000	67½	Jan	79½	Feb
United Industrial 6½s 1941	------	-----	-----	------	21½	Feb	24	Feb
1st s f 6s-1945	21½	21½	24¾	8,000	21½	Feb	24¾	Mar
United Lt & Pow 6s-1975	84	83½	87⅝	40,000	83¼	Mar	89¼	Jan
6½s-1974	------	88	91	10,000	88	Mar	94¾	Jan
5½s-1959	------	106	106¾	4,000	104½	Feb	107	Jan
Un Lt & Rys (Del) 5½s '52	85	85	93	51,000	85	Mar	96¾	Jan
United Lt & Rys (Me)—								
6s series A-1952	113½	113½	114	21,000	113½	Mar	115	Jan
6s series A-1973	------	85½	87⅜	28,000	85	Jan	89½	Jan
Utah Pow & Lt 6s A-2022	------	100	100¼	5,000	100	Mar	103	Jan
4½s-1944	101¼	101¼	102	24,000	101	Jan	102	Jan
Utica Gas & Elec 5s D 1956	------	‡105⅜	109	------	104⅝	Jan	106	Feb
5s series E-1952	------	‡106	106¾	------	105⅞	Mar	106¾	Feb
Valvoline Oil 7s-1937	------	99	100	10,000	98	Jan	100	Jan
Vamma Water Pow 5½s'57	------	102¼	103	6,000	102¼	Feb	103	Mar
Va Pub Serv 5½s A-1946	100	100	101¾	34,000	100¼	Mar	104½	Jan
1st ref 5s series B-1950	95	94	100¾	12,000	94	Mar	102⅜	Jan
6s-1946	97	97	97½	2,000	96	Feb	101	Jan
Waldorf-Astoria Corp—								
7s with warrants-1954	39	39	41½	22,000	39	Mar	44¼	Jan
Ward Baking 6s-1937	------	‡101	101⅜	------	101¼	Mar	101¼	Jan
Wash Gas Light 5s-1958	106½	106¼	106¾	9,000	105½	Jan	108	Jan
Wash Ry & Elec 4s-1951	------	‡106½	-----	------	106½	Jan	106⅝	Jan
Wash Water Power 5s-1960	------	105½	106	7,000	105	Jan	106⅝	Feb
West Penn Elec 5s-2030	104	104	105½	18,000	104	Mar	105¾	Jan
West Penn Traction 5s '60	------	‡110	112	------	108½	Mar	114½	Jan
West Texas Util 5s A 1957	94½	94½	98⅜	100,000	94½	Mar	99⅞	Jan
West Newspaper Un 6s '44	------	72	74	19,000	71¾	Jan	79½	Feb
West United G & E 5½s '55	105⅛	105	105⅛	17,000	104⅞	Feb	105½	Jan
Wheeling Elec Co 5s-1941	------	‡105¾	107¾	------	105⅛	Feb	107⅝	Jan
Wisc-Minn Lt & Pow 5s '44	------	106⅜	106½	5,000	105¼	Jan	106¾	Feb
Wisc Pow & Lt 4s-1966	97¾	97¾	99	70,000	97¾	Mar	102¼	Jan
Yadkin River Power 5s '41	107½	107	107½	9,000	106¼	Feb	107½	Jan
York Rys Co 5s-1937	92½	92½	95	35,000	92	Mar	100½	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s-1946	------	26¼	26½	4,000	26¼	Jan	30	Feb
20-year 7s-1947	------	26¼	26¼	2,000	25½	Jan	29	Feb
Baden 7s-1951	------	24	25	4,000	18¾	Jan	25	Mar
Buenos Aires (Province)—								
7s stamped-1952	------	‡87	89	------	86	Feb	91	Feb
7½s stamped-1947	------	88	88	6,000	86½	Jan	91¾	Feb
Cauca Valley 7s-1948	------	18	18½	9,000	15	Jan	21	Feb
Cent Bk of German State & Prov Banks 6s B-1951	------	26	26½	17,000	23¼	Feb	27½	Jan
6s series A-1952	------	25½	26½	13,000	22	Jan	26¾	Mar
Danish 5½s-1955	100	100	100¼	2,000	99⅞	Jan	102¼	Jan
5s-1953	------	99⅛	100½	9,000	98½	Jan	100½	Feb
Danzig Port & Waterways External 6½s-1952	------	56	57	3,000	56	Mar	77	Feb
German Cons Munic 7s '47	20¼	20¼	25	29,000	17	Jan	25	Mar
Secured 6s-1947	19¾	19¾	25	18,000	17	Jan	25	Mar
Hanover (City) 7s-1939	17⅛	17⅛	17⅛	2,000	17½	Mar	23	Feb
Hanover (Prov) 6½s-1949	------	‡16	23⅞	------	18½	Feb	23½	Mar
Lima (City) Peru 6½s 1958	28¾	28½	29¼	5,000	18	Jan	29¼	Mar
Maranhao 7s-1958	------	29¼	30	4,000	24⅝	Jan	31¼	Feb
Medellin 7s series E-1951	------	‡18	20	------	18	Jan	21	Feb
Mendoza 4s stamped-1951	94¼	94¼	95	44,000	91¼	Jan	96	Feb
Mtge Bk of Bogota 7s-1947								
Issue of May 1927	------	‡23	25½	------	23	Feb	27½	Feb
Issue of Oct 1927	------	‡23	26½	------	21¾	Feb	27½	Feb
Mtge Bk of Chile 6s-1931	------	19	21½	44,000	15½	Jan	21½	Mar
6s stamped-1931	------	‡10	25	------	-----		-----	
Mtge Bk of Denmark 5s '72	------	‡99½	100	------	99	Jan	100	Feb
Parana (State) 7s-1958	------	30¼	31	10,000	25½	Jan	34	Jan
Rio de Janeiro 6½s-1959	29	29	30⅞	16,000	29	Mar	35½	Jan
Russian Govt 6½s-1919	------	1½	1½	2,000	1¼	Jan	1¾	Jan
6½s certificates-1919	1¼	1½	1¼	17,000	1	Jan	1⅝	Feb
5½s-1921	------	1¼	1½	8,000	1¼	Jan	1¾	Feb
5½s certificates-1921	------	‡1½	1⅝	------	1½	Jan	1⅝	Feb
Santa Fe 7s stamped-1945	80	80	81¾	13,000	62½	Jan	81¾	Mar
Santiago 7s-1949	20½	20	20½	9,000	16	Jan	20½	Mar
7s-1961	------	‡18	21½	------	16	Jan	20⅝	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 12

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Stocks*	*Bid*	*Ask*
Harriman Bldg 6s----1951	67	69½	City & Suburban Homes--	4	4¾
Lefcourt Manh Bldg 4s '48	71	---	Lincoln Bldg Corp v t c---	4½	---
165 B'way Bldg 5½s--1951	57	---			
Park Place Dodge Corp—					
Income bonds v t c-----	10	---			
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.
Chicago Stock Exchange
Associate Members New York Curb Exchange

Baltimore Stock Exchange

Mar. 6 to Mar. 12, 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----------*	21⅛	21	22⅜	2,211	18	Jan	22⅜	Mar
Balt Transit Co com v t c-*	2½	2¼	2⅝	625	2	Jan	3	Jan
1st pref v t c----------*	6	6	7	560	6	Mar	9	Jan
Black & Decker com-----*	34⅜	34⅜	34⅞	72	33¾	Jan	38	Jan
Consol Gas, E L & Pow---*	78	78	81	633	78	Mar	89½	Jan
5% preferred-------100	113	113	114	67	113	Jan	115	Jan
Eastern Sugar Assn com--1	------	34½	36	1,010	34½	Feb	50¼	Jan
Preferred ----------1	------	42½	44	580	42½	Mar	48	Jan
Fidelity & Deposit------20	133¼	130	133½	152	122	Jan	133½	Mar
Fidelity & Guar Fire----10	------	42⅞	43⅞	32	41¾	Feb	48⅝	Jan
Finance Co of Am class A-*	------	13¾	13¾	25	12½	Jan	13¾	Mar
Preferred ----------*	60¼	60¼	60¼	10	55	Jan	60¼	Mar
Houston Oil pref------100	21¼	21	22	3,338	20½	Feb	23¼	Jan
Mfrs Finance com v t c----*	------	1	1	30	1	Feb	1¼	Jan
1st preferred---------25	------	12¼	12¼	64	10¼	Feb	12½	Jan
Second preferred-----25	------	2½	2½	2	2¼	Feb	2⅝	Jan
Mar Tex Oil ----------1	3¾	3¾	3¾	1,250	3½	Jan	4¾	Jan
Common class A-------*	3¼	3	3⅜	2,441	3	Jan	3½	Jan
Merch & Miners Transp--*	38	x37½	38	110	37½	Feb	41	Jan
Monon W PennPS7% pf 25	------	26⅝	27⅛	120	26½	Feb	27⅝	Jan
Mt Ver-Wdn Mills com 100	7	6½	7½	213	4½	Feb	7½	Mar
Preferred----------100	------	77¼	80	78	70	Jan	82	Mar
New Amsterdam Casualty5	17	16⅜	17⅛	1,019	15¾	Jan	18⅞	Feb
Northern Central Ry---50	98¾	98⅛	99½	170	98	Mar	104	Feb
Owings Mills Distillery---1	1⅛	1	1¼	2,075	1	Feb	1½	Feb
Penna Water & Pow com-*	------	88	88½	30	86	Mar	95	Feb
U S Fidelity & Guar-----2	25½	25⅜	27	2,333	25⅜	Mar	29⅞	Jan
Bonds—								
Balt Transit Co 4s (flat) '75	------	38	39	$17,500	38	Mar	41⅜	Jan
A 5s flat----------1975	------	45	45½	1,650	45	Mar	48	Jan
Ga Southern & Fla 5s_1945	71	71	71	3,000	71	Mar	72½	Feb

Boston Stock Exchange

Mar. 6 to Mar. 12, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Amer Pneumatic Service—								
Common----------25	------	1⅝	1⅝	80	1½	Jan	2⅛	Jan
6% non-cum pref-----50	------	4¾	5	460	4¾	Mar	6¼	Jan
1st preferred---------50	23¼	23	23¼	50	23	Mar	30	Jan
Amer Tel & Tel-------100	173⅜	172½	179⅝	2,394	172½	Mar	187⅛	Jan
Boston & Albany------100	142	140	142½	230	139	Feb	147	Jan
Boston Elevated------100	67	66	69⅛	460	66	Jan	69⅛	Mar
Boston Herald Traveler--*	28	27¼	28	348	27¼	Mar	30⅜	Jan
Boston & Maine—								
Common----------100	------	11⅛	11¼	70	8⅜	Jan	11¼	Mar
Preferred stamped---100	9	9	10½	392	5½	Jan	10½	Mar
Prior preferred------100	52	51½	56¼	1,247	36	Jan	56¼	Mar
Class A 1st pref stpd-100	18¼	18	20	999	11	Jan	20	Mar
Class B 1st pref stpd-100	------	21	23	412	12	Jan	24¼	Mar
Class B 1st pref------100	------	19½	19½	20	14½	Feb	21	Mar
Cl C 1st pref stpd---100	------	20½	20¾	29	14	Jan	20¾	Mar
Class C 1st pref------100	------	19	19	50	10½	Jan	19	Mar
Cl D 1st pref stpd-- 100	------	23	23	20	14¼	Jan	25½	Mar
Class D 1st pref------100	21	21	24½	184	16	Feb	24½	Mar
Boston Personal Prop Tr *	------	16	16	175	16	Feb	18	Jan
Boston & Providence ---100	------	148½	149½	60	148½	Mar	151	Feb
Brown-Durrell Co--------*	5¾	5¾	6¾	820	4	Jan	7¼	Feb
Calumet & Hecla--------25	18⅛	17⅝	19⅜	1,483	15¾	Jan	20¼	Jan
Cliff Mining Co---------25	------	2½	2½	50	1¾	Jan	2⅝	Jan
Copper Range----------25	15	15	16	4,306	12⅝	Jan	17½	Jan
East Boston Co----------*	------	85c	85c	100	85c	Jan	1½	Feb
East Gas & Fuel Assn—								
Common----------*	7⅜	7⅜	8⅛	473	6⅝	Jan	10¼	Jan
4½% prior pref-----100	71	71	74	324	69	Jan	81	Jan
6% cum pref----------100	53½	51	53½	294	49	Feb	69	Jan
Eastern Mass St Ry—								
Common----------100	------	3	3¼	290	2½	Jan	3¼	Mar
1st preferred--------100	------	43	46	85	43	Mar	51	Jan
Preferred B---------100	------	14	14¼	135	13½	Jan	15½	Mar
Adjustment---------100	6	6	6	50	5½	Feb	7	Jan
Eastern SS Lines com----*	------	10½	11	1,035	10⅜	Mar	12	Jan
Edison Elec Illum-----100	145	145	151	1,049	145	Mar	160	Jan
Employers Group-------*	25	25	26	1,423	22¾	Jan	26⅜	Mar
General Capital Corp----*	------	46⅝	47	348	43¼	Jan	47	Mar
Gilchrist Co----------*	------	14	14¼	200	13½	Jan	14½	Jan
Gillette Safety Razor----*	18⅛	x17⅝	18⅞	570	15½	Jan	20¾	Feb
Hathaway Bakeries cl A--*	------	6¼	6¼	10	5½	Feb	7	Jan
Class B----------*	------	1⅝	1⅝	5	1½	Feb	2	Jan
Isle Royal Copper Co---25	3⅜	2	4	6,610	2	Mar	6½	Jan
Loews Theatres (Boston)25	18	18	18	25	18	Mar	19	Jan
Maine Central com----100	16½	16½	18¼	595	10¾	Jan	18¾	Feb
5% cum pref--------100	51	49	52	420	36	Jan	54	Feb
Mass Utilities v t c-----*	3⅛	3	3⅛	611	3	Jan	3½	Jan
Mayflower-Old Col Copp25	80c	35c	1	1,720	5c	Mar	1	Mar
Mergenthaler Linotype--*	50	48⅛	50	275	48⅛	Mar	56	Feb
Narragansett Racing Ass'n Inc----------100	6⅝	6½	7	2,385	6½	Mar	7½	Jan
New England Tel & Tel 100	133½	133½	141	394	133½	Mar	142	Mar
New River Co com----100	------	10	10	10	10	Feb	10¼	Feb
Preferred----------100	------	85	85	22	85	Mar	93	Jan

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
N Y N H & H RR (The) 100	9⅛	8⅞	9⅝	982	5½	Jan	9⅝	Mar
North Butte----------*	1⅝	1½	1¾	16,556	68c	Jan	1¾	Mar
Northern RR (N H)---100	112½	112½	112½	18	112½	Mar	122½	Mar
Old Colony RR-------100	27	25¾	28	664	22	Feb	29¼	Jan
Old Dominion Co------25	------	1½	1¼	1,090	¾	Jan	1¾	Jan
Pacific Mills Co--------*	37½	36⅞	38¼	73	36⅞	Mar	44⅞	Jan
Pennsylvania RR------50	------	45¼	48¾	2,758	39⅞	Jan	48¾	Mar
Rights-----------	------	8/32	15/32	12,167	6/32	Mar	15/32	Mar
Quincy Mining Co------25	10¾	10⅞	11¾	3,512	7¾	Jan	11¾	Mar
Reece Butt Hole Mach.10	------	25	35	30	25	Jan	25½	Jan
Reece Folding Machine.10	------	2⅝	2¾	200	2⅝	Feb	3½	Jan
Shawmut Assn tr ctfs----*	16½	16¼	16½	695	14½	Jan	16⅝	Feb
Stone & Webster--------*	29⅜	28⅞	30⅞	811	28½	Jan	33¾	Jan
Suburban Elec Securities-*	------	3	3	5	2	Jan	3½	Feb
Torrington Co----------*	98	96	98	751	90	Feb	98½	Jan
Union Copper Ld & Min.25	85c	40c	1	8,938	35c	Jan	1	Mar
Union Twist Drill Co----5	32	30½	33	1,302	25½	Feb	33	Mar
United Shoe Mach Corp.25	88¾	88½	91¾	1,231	88½	Mar	98	Jan
Preferred----------25	------	41	41½	50	40¾	Jan	46¼	Jan
Utah Apex Mining------5	5½	5½	6	2,236	1½	Jan	6⅞	Feb
Utah Metal & Tunnel----1	2	1¾	2⅛	6,315	1¼	Jan	2¾	Jan
Venezuela Holding Corp-*	------	2½	2½	100	1½	Jan	2½	Mar
Waldorf System Inc-----*	------	z17⅛	18⅛	555	16	Jan	19⅝	Feb
Warren Bros Co--------*	8½	8½	9⅛	450	6½	Feb	12⅛	Jan
Warren (S D) Co--------*	------	40	40	50	35	Jan	46	Feb
Bonds—								
Eastern Mass St Ry—								
Series A 4½s------1948	------	88	88	$1,000	86½	Jan	89	Feb
Series B-5s--------1948	------	92	94½	10,650	91	Feb	95	Jan
Series D-6s--------1948	------	100	100	1,000	98	Feb	101	Jan

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

Mar. 6 to Mar. 12, 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)--------*	------	53½	54½	450	49¼	Jan	55½	Feb
Adams (J D) Mfg com---*	13	13½	15¾	320	13½	Mar	17¾	Feb
Adams Royalty Co com--*	11½	10	11½	550	6½	Jan	12½	Jan
Advance Alum Castings..f	12	11⅞	12¾	10,550	8¼	Jan	12¾	Mar
Ainsworth Mfg Corp com.5	------	18	18	50	18	Mar	18	Mar
Allied Products Corp—								
Common----------10	21⅜	20	21¾	1,400	18	Jan	23⅝	Feb
Class A----------25	24¾	24½	25⅜	350	22	Jan	26½	Feb
Altorfor Bros conv. pref--*	------	41	41¼	100	40½	Feb	43	Jan
Amer Pub Serv Co pref.100	77	77	77½	250	70¾	Jan	84½	Jan
Annex Hotel com cap--100	------	15½	15½	30	15½	Mar	16	Feb
Armour & Co common----5	12½	11¾	13	16,300	7	Jan	13¾	Feb
Asbestos Mfg Co com----1	3⅝	3½	3¾	2,300	3⅜	Jan	4	Jan
Associates Invest Co com.*	------	54½	54½	50	51	Jan	57½	Feb
Athey Truss Wheel cap---4	14	13¾	14⅞	1,450	13½	Jan	17	Jan
Automatic Products com.5	------	8¼	9	1,650	7½	Feb	9	Mar
Automatic Wash conv pref*	------	5	5	20	3½	Jan	6	Jan
Backstay Welt Co com---*	16¼	15¾	16½	250	14½	Feb	16½	Mar
Barber Co (W H) com----1	------	16⅜	17	550	16⅜	Ma r	19	Jan
Barlow & Seelig Mfg A—								
Common ----------5	18½	18	18½	550	17½	Jan	20½	Feb
Bastian-Blessing Co com.*	21½	21	22¼	2,050	19	Jan	23½	Feb
Bendix Aviation com----*	------	26¾	27¼	600	25	Jan	30⅛	Feb
Berghoff Brewing Co----1	13⅛	13	13¼	3,300	11¾	Jan	14¼	Feb
Binks Mfg Co cap-------1	12½	12½	12½	50	9½	Jan	14½	Feb
Bliss & Laughlin Inc cap.5	42¾	42	43½	5,600	32½	Jan	43½	Mar
Borg Warner Corp com.10	82	78	83¾	2,100	73	Jan	83¾	Mar
Brach & Sons (E J) com--*	22	22	22	50	21½	Jan	22¾	Feb
Brown Fence & Wire—								
Common----------1	------	14⅜	15¼	1,000	13	Jan	15¼	Feb
Class A----------*	------	27¾	27¾	100	27	Jan	28½	Feb
Bruce Co (E L) com-----*	29	29	30¼	550	21⅝	Jan	30¼	Mar
Butler Brothers--------10	17	16⅜	17⅛	8,950	13⅜	Jan	18⅛	Mar
5% conv preferred----30	34¼	33½	35¾	1,100	29¾	Jan	36½	Mar
Canal Constr conv pref---*	2⅝	2⅝	3	650	2¼	Jan	5⅜	Jan
Castle (A M) common--10	------	73½	77	700	51¼	Jan	77	Mar
Common (new)------10	39¼	38¾	39½	1,100	a38¾	Mar	39½	Mar
Cent Cold Storage com. 20	------	18	18½	230	15	Jan	19	Feb
Central Ill Sec—								
Common----------1	3⅛	3	3¼	1,900	1⅝	Jan	3⅞	Feb
Conv preferred----------*	------	17⅞	18	100	15	Jan	19	Jan
Cent Ill Pub Serv pref---*	78¾	77½	79¼	630	70¼	Jan	z81½	Feb
Central S W—								
Common----------1	4½	4½	5	7,950	3⅞	Jan	6⅜	Jan
Prior lien preferred----*	110	110	110	80	98½	Jan	110¼	Mar
Preferred----------*	73½	71¼	75	940	61⅛	Jan	77	Feb
Central States Pr & Lt—								
Preferred----------*	16	16	17	190	15	Jan	20½	Jan
Chain Belt Co com------*	71½	71	73	250	64	Feb	73	Mar
Cherry Burrell Corp com.*	85	83½	85	130	72	Jan	85	Feb
Chic City & Con Rys—								
Common----------*	------	¼	¼	100	⅛	Jan	1¼	Feb
Part preferred---------*	------	1	1	300	½	Jan	2	Jan
Chicago Corp common---*	6¼	6¼	6¾	34,800	4⅛	Jan	6¾	Mar
Preferred----------*	45½	45¼	46½	1,000	44⅛	Jan	48	Feb
Chicago Flex Shaft com..5	72	70	76½	700	53	Jan	77	Mar
Chicago & N W Ry com100	5⅞	5⅝	6¼	1,500	3¾	Jan	6⅜	Mar
Chicago Yellow Cab Co--*	24	23½	25	1,100	23½	Mar	27⅜	Jan
Cities Service Co com----*	4	4	4⅝	9,550	4	Feb	5⅜	Jan
Club Aluminum Uten Co.*	1⅞	1⅞	1⅞	350	1¼	Jan	2⅛	Feb
Coleman Lp & Stove com.*	------	35	35	40	34	Jan	35	Jan
Commonwealth Edison..100	123¼	121	124	600	119	Jan	139	Jan
Compressed Ind Gases cap*	44½	44¼	45	1,000	43½	Jan	48½	Feb
Consolidated Biscuit com.1	8	8	8¾	2,250	8	Mar	11	Jan
Consumers Co—								
Common----------5	½	⅜	½	2,950	⅜	Jan	¾	Jan
6% prior pref A-----100	------	9½	10¾	130	7	Jan	12	Feb
7% cum preferred---100	5½	5½	6	80	4½	Jan	6½	Feb
Continental Steel—								
Preferred----------100	------	104	104	20	98½	Jan	104	Mar
Cord Corp cap stock-----5	4½	4⅜	4⅞	5,500	4⅜	Jan	5⅜	Feb
Crane Co common-------25	54	52½	55	1,000	48	Jan	55½	Feb
Preferred----------100	117¼	117¼	118⅜	160	117¼	Mar	121½	Feb
Cudahy Packing Co pref100	109½	108	109½	30	107¼	Jan	110	Mar
Cungham Drug Stores..2½	------	24⅜	25¼	800	21¾	Jan	26½	Feb

For footnotes see page 1760

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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	
Curtis Lighting Inc com *	8	7½	8	150	5	Jan	10⅜	Feb
Dayton Rubber Mfg com *	------	25¾	27¼	1,000	19½	Jan	27¼	Mar
Cum class A pref 35	------	30½	30¾	150	29	Mar	31⅛	Jan
Decker (Alf) & Cohn—								
Common 10	9	8⅝	9¼	750	8⅝	Mar	11¾	Jan
Preferred 100	------	89	90	50	87	Jan	90	Jan
Dexter Co (The) com 5	14	14	15	110	14	Mar	17¾	Jan
Dixie-Vortex Co com *	------	23	24½	350	20⅜	Jan	25	Feb
Class A *	------	40	40½	350	39	Jan	41	Feb
Eddy Paper Corp (The) *	28½	28½	29¼	140	22½	Jan	33	Feb
Elec Household Util cap 5	9⅞	9¾	10⅛	5,100	9¾	Mar	12½	Jan
Elgin National Watch 15	39½	39½	40	350	37¼	Jan	40½	Mar
FitzSim&ConDk&Dgecom *	------	17	17	50	15½	Jan	20	Jan
Gardner Denver Co—								
Common *	60¾	59	60¾	460	57	Feb	60¾	Mar
General Candy Corp A 5	17	17	17½	250	16¾	Jan	19	Feb
General Finance Corp com1	4⅜	4⅜	4⅝	3,300	4⅜	Mar	5½	Feb
Gen Household Util—								
Common *	6⅞	6	8	12,300	6	Mar	10½	Jan
Godchaux Sugar class A *	------	50	50	50	43	Jan	50½	Feb
Goldblatt Bros Inc com *	41	40½	42	1,650	39¾	Jan	42	Mar
Great Lakes D & D com *	23¾	23¾	24¼	2,050	23¾	Mar	29½	Jan
Hall Printing Co com 10	------	18¾	18¾	50	14¼	Jan	20½	Feb
Harnischfeger Corp com 10	------	17	20	410	14	Jan	20	Mar
Heileman Brew Co G cap 1	10	10	10¼	2,050	10	Jan	11½	Jan
Hein Werner Mot Parts 3	13¼	13	13⅜	2,600	12¾	Mar	13⅝	Mar
Hormel & Co(Geo) com A *	------	22	22½	200	20	Jan	23	Jan
Houdaille Hershey B	23¾	23¾	25	550	23¾	Mar	27¾	Feb
Illinois Brick Co cap 10	17¼	17	17¼	700	15¾	Jan	19⅞	Jan
Ill North Util pref 100	------	107	107¼	160	107	Mar	110	Jan
Indep Pneu Tool *								
v t c (new) com *	46	45	49	850	39	Mar	49	Mar
Iron Fireman Mfg v t c *	23¾	23½	24¼	600	23½	Mar	27	Feb
Jarvis (W B) Co cap 1	26⅜	25¾	27¾	5,100	21	Jan	29¾	Feb
Jefferson Electric com *	47½	47	47½	350	41	Jan	51	Feb
Katz Drug Co—								
Common 1	15¼	15	15½	3,000	14	Feb	16⅛	Feb
Kellogg Switchboard com *	11	11	12½	2,900	9¼	Jan	12½	Mar
Preferred 100	------	120	120	10	96½	Jan	125	Mar
Ken-Rad T & Lamp comA *	24½	24	25⅝	900	19	Jan	28½	Feb
Ky Util jr cum pref 50	37½	37	38	150	36	Feb	43⅜	Jan
6% preferred 100	86	85	86½	70	78¼	Feb	89	Jan
Kingsbury Brew cap 1	2⅞	2⅞	3	2,200	2¼	Jan	3¼	Jan
La Salle Ext Univ com 5	3	2⅞	3	2,500	1¾	Jan	3½	Feb
Lawbeck Corp 6% pref 100	50	50	50	100	40½	Jan	50	Jan
Leath & Co com *	------	8⅞	8⅞	250	7¾	Jan	13⅞	Feb
Cumulative preferred *	------	32	34	90	28	Jan	34	Mar
Libby McNeill & Libby 16	14½	14¼	15	2,400	9¾	Jan	15⅝	Mar
Lincoln Printing Co—								
Common *	11	10½	11¼	1,950	10½	Mar	12¾	Jan
$3½ preferred *	44	43	44	200	42	Jan	45	Jan
Lindsay Light com 10	------	4⅜	4⅜	200	4	Jan	4¾	Mar
Lion Oil Refining Co com *	17⅞	17½	18¼	1,250	16¼	Jan	19½	Jan
Loudon Packing com *	5	5	5⅜	1,150	4⅝	Feb	6¾	Jan
Lynch Corp com 5	------	39½	40	100	39	Jan	42	Jan
McCord Rad & Mfg A *	36	35	39	470	35	Mar	48¼	Feb
McGraw Electric com 5	54	48½	54	1,050	41	Jan	54	Mar
McQuay-Norris Mfg com *	------	57	57½	110	52	Jan	57½	Mar
Manhatt-Dearborn com *	3½	3½	4	3,750	2½	Jan	4½	Jan
Mapes Cons Mfg cap *	------	22½	22½	10	21½	Jan	23	Jan
Marshall Field common *	29¼	28⅞	30⅝	11,400	19	Jan	30⅝	Mar
Mer & Mfrs Sec cl A com 1	------	6½	6⅞	1,550	6⅛	Jan	7	Feb
Metrop Indus allot ctfs	------	27½	27½	20	27½	Feb	27½	Feb
Mickelberry's Food Prod—								
Common 1	4	3⅞	4	2,450	3¾	Mar	5	Jan
Middle West Corp cap 5	12⅝	12½	13¼	18,700	12⅝	Jan	15⅞	Jan
Stock purchase warrants	5½	5½	6⅛	850	5¼	Jan	7¾	Jan
Midland United Co—								
Common *	1	1	1¼	3,800	⅝	Jan	1½	Jan
Conv preferred A *	9⅞	9¾	10⅝	1,650	9¾	Mar	12¾	Jan
Midland Util 7% pr lien 100	8	8	8⅜	30	6¾	Jan	9⅞	Mar
6% prior lien 100	7½	7½	8½	230	6½	Jan	9¾	Feb
7% preferred A 100	4⅜	4½	4⅝	120	2⅞	Jan	5	Feb
6% preferred A 100	------	4½	4½	10	3½	Jan	8½	Jan
Miller & Hart conv pref *	6⅝	6⅝	7	50	6⅜	Mar	8⅜	Jan
Modine Mfg com *	41	40½	42	150	40	Jan	46½	Jan
Monroe Chemical Co—								
Common *	------	9⅜	9⅜	50	7½	Jan	10	Jan
Preferred *	48¾	48¾	48¾	10	48½	Jar	49½	Feb
Muskegon Motor Spec A *	25	25	25	50	22½	Jar	26	Feb
Nachman Springfilled com *	------	20	20	100	19	Jar	22	Jan
National Battery Co pref *	------	30⅞	30⅞	50	29½	Jar	32	Jan
National Leather com 10	1⅞	1	1⅞	19,450	1	Fel	2⅜	Jan
National Pressure Cooker 2	------	16½	16¾	750	14¼	Jar	16¾	Mar
Nat Rep Inv Tr conv pfd *	8⅝	8	9¼	1,250	8	Mar	12¾	Jan
Nati-Standard Co—								
Capital stock 10	33¼	32	33¼	400	29½	Jar	36½	Feb
National Union Radio com1	2⅞	2¾	2⅞	850	1¼	Jar	3¾	Feb
Noblitt-Sparks Ind com 5	51½	51½	52½	500	39¾	Jar	58	Feb
North Amer Car com 20	------	7½	8	750	6¼	Jar	9⅞	Feb
Northwest Bancorp com *	13¾	13⅝	14	5,150	12¾	Jar	16½	Jan
Northwest Eng Co com *	34⅞	34⅞	37	650	25⅝	Jar	37	Mar
Northwest Util—								
7% preferred 100	46	45½	46¼	390	39	Jar	54	Jan
Prior lien pref 100	------	77	78	70	70¼	Jar	81	Jan
Oshkosh Overall—								
Convertible pref *	------	29½	29½	20	29	Jar	30	Jan
Parker Pen com 10	------	27½	27½	200	26	Jar	29½	Jan
Peabody Coal Co B com 5	2	1⅞	2¼	1,900	1⅞	Mar	2⅝	Jan
Penn Elec Switch conv A 10	------	23⅜	24¼	700	23	Mar	24¼	Mar
Penn Gas & Elec A com *	------	15½	15¾	200	15½	Mar	17½	Jan
Perfect Circle (The) Co *	------	31¼	32	150	31¼	Mar	35	Jan
Pictorial Paper Pkge com 5	6½	6⅜	6½	300	6	Feb	6⅝	Jan
Pines Winterfront com 1	3	2⅞	3	2,950	2¾	Jan	3⅞	Feb
Potter Co (The) com 1	3¾	3¾	4	1,000	3½	Jan	5¼	Feb
Prima Co com *	2⅜	2¼	2½	1,200	1⅞	Jan	3½	Jan
Process Corp com *	------	3½	3⅝	100	3	Jan	4½	Jan
Public Service of Nor Ill—								
Common *	------	88	88	250	85	Jan	99½	Jan
6% preferred 10	119½	119	119½	150	116	Feb	120	Jan
7% preferred 100	------	119¼	119¾	70	116½	Feb	122	Jan
Quaker Oats Co com *	120	119⅝	120½	550	118½	Feb	125½	Jan
Rath Packing Co com 10	37½	33¾	37½	500	32½	Jan	37½	Mar
Raytheon Mfg—								
Common v t c 50c	6	6	6½	2,150	4	Jan	7¼	Feb
6% preferred v t c 5	2½	2½	2⅞	450	2	Jan	3⅛	Feb
Reliance Mfg Co com 10	33¾	33⅜	35½	1,750	31	Jan	36½	Jan
Rollins Hosiery Mills pf *	17	17	17½	70	15	Feb	19	Jan
Sangamo Electric Co *	85½	85	86½	750	70	Jan	87½	Mar
Schwitzer-Cummins cap 1	------	26⅜	26⅝	1,000	26⅛	Jan	28¾	Feb
Sears Roebuck com *	------	93⅛	95	350	83½	Jan	95	Mar
Signode Steel Strap com *	31½	31½	32	350	16½	Jan	32	Mar
Preferred 30	34	34	35	140	31	Jan	35	Mar
Sivyer Steel Castings com *	------	26	26	50	23½	Jan	26	Mar
So Bend Lathe Wks cap 5	25	25	27½	1,500	19¾	Jan	27½	Mar
Southw G & El 7% pfd 100	------	106	106	20	104½	Jan	107	Jan
St Louis Nat Stkyds cap *	81	81	82	100	81	Mar	83¾	Jan
Standard Dredge com *	------	4¼	4¾	350	4¼	Jan	5½	Jan
Convertible preferred *	17	16⅝	17½	1,100	15¾	Jan	19½	Feb
Stein & Co (A) com *	------	20½	20½	50	18	Jan	20¾	Mar
Storkline Furn Corp com 10	14	13¾	15¼	1,050	11	Jan	15¼	Mar
Swift International 15	31¼	31	31¾	1,700	30⅝	Feb	32¾	Jan
Swift & Co 25	27¾	27⅜	28¼	2,500	25⅛	Jan	28⅛	Mar
Sundstrand Mach ToolCo *	------	26½	28½	850	24¾	Jan	28½	Mar
Thompson (J R) com 25	------	13½	14⅞	1,900	12	Jan	15½	Mar
Utah Radio Products com *	3⅜	3⅛	3½	13,900	2⅝	Feb	3¾	Feb
Util & Ind Corp 5	1⅜	1⅜	1⅜	1,850	1¼	Jan	2	Jan
Convertible pref 7	4⅞	4⅞	5¼	1,650	4¾	Jan	6¼	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	
Viking Pump Co—								
Common *	24¼	24¼	24¼	120	23	Jan	24⅞	Feb
Preferred *	40	39½	40	60	39	Jan	40	Jan
Wahl Co com *	3⅝	3⅝	3⅞	400	3⅝	Mar	5	Jan
Walgreen Co common *	*32½	30½	47½	1,850	b30½	Mar	49½	Feb
Wieboldt Stores Inc com *	24½	23	26½	2,500	20⅛	Feb	26½	Mar
Wisconsin Bankshares com *	10¾	10⅝	12	7,750	8	Jan	12	Mar
Woodall Indust com 2	13½	13¼	14	1,600	13	Jan	15¼	Feb
Zenith Radio Corp. com *	37¼	36⅞	39⅛	2,750	32¾	Jan	40¼	Feb
Bonds—								
Chicago Rys 5s ctfs 1927	------	73¼	73¼	$1,000	73¼	Mar	73¾	Mar

Members Cincinnati Stock Exchange

Active Trading Markets in

Cincinnati and Ohio Listed and Unlisted Securities

BALLINGER & CO.

UNION TRUST BLDG. CINCINNATI

Phone Cherry 6711—First Boston Wire—Bell Sys. Tel Cin. 291

Cincinnati Stock Exchange

Mar. 6 to Mar. 12, 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 *	------	12⅞	12⅞	10	9¼	Jan	13½	Feb
Baldwin 8	------	8	8	125	7	Feb	8½	Feb
Burger Brewing *	------	4¼	4½	266	3¼	Jan	5	Feb
Preferred 50	------	45	45	35	44	Feb	45	Mar
Champ Paper & Fibre *	------	46	47	107	35½	Jan	52	Jan
Preferred 100	------	110½	110½	50	109	Jan	111	Jan
Churngold *	------	12¼	12¾	330	10	Feb	13¾	Jan
Cin Street Ry 50	8¾	8¾	9¼	610	8½	Jan	10⅜	Jan
Cin Telephone 50	95½	93	95⅜	225	93	Mar	100	Jan
Cin Tobacco Wareh 25	------	4	4¼	35	2	Mar	5	Feb
Cin Union Stock Yard *	------	19	19	50	18½	Feb	22	Jan
Cin Union Term pref 100	------	107	107	57	107	Mar	108¼	Feb
Coca Cola "A" *	------	134	135	98	134	Mar	135	Mar
Crosley Radio *	------	24	24½	11	24	Mar	28	Jan
Dow Drug *	8½	8½	8⅞	50	8	Feb	9	Mar
Preferred 100	------	109¼	109¼	30	108¼	Feb	111	Jan
Eagle-Picher Lead 10	26	26	26⅝	68	20½	Jan	27¼	Feb
Preferred 100	------	105	105	5	102½	Jan	105½	Feb
Early & Daniel *	------	33	33	5	33	Jan	34½	Jan
Formica Insulation *	22	21¾	22½	86	20	Jan	25	Jan
Gibson Art *	34¼	34⅜	34¾	429	32	Jan	36	Feb
Goldsmith *	------	8	8	120	8	Jan	8½	Jan
Hatfield part pref 100	------	14	14	15	14	Mar	16	Jan
Hobart "A" *	48¼	48½	48½	19	45½	Jan	49¾	Feb
Julian & Kokenge *	------	29	29	23	28¾	Feb	31	Jan
Kahn 1st pref 100	------	98¼	98¼	5	98	Feb	101½	Jan
Kroger *	22⅞	22¾	23½	67	22½	Jan	24	Jan
Leonard *	------	6¼	6¾	255	6¼	Jan	6¾	Jan
Lunkenheimer *	------	37	37	50	31	Jan	37	Mar
Magnavox 2.50	------	3⅝	4⅛	150	2¾	Jan	4⅝	Feb
Manischewitz *	------	14¼	14¼	100	14¼	Mar	16	Jan
Moores Coney "A" *	------	6½	6½	15	4¾	Jan	8¾	Feb
Nash 25	30	30	30	50	29½	Mar	30	Mar
National Pumps *	14½	12	12½	75	10½	Jan	16½	Feb
P & G *	62	61	62	178	55⅝	Jan	65½	Jan
Randall "A" *	23	22¼	23½	200	22	Jan	23½	Jan
"B" *	10⅜	9¾	11	1,145	9¼	Mar	11½	Jan
U S Playing Card 10	------	32	32	151	31½	Jan	34¾	Feb
U S Printing *	4⅝	4⅝	5	215	4½	Jan	6¼	Feb
Preferred 50	19	17	18¼	70	17	Feb	21	Jan
Western Bank 10	------	12	12¼	305	9	Feb	12¼	Mar

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS OHIO WOOD & CO.

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Telephone GHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Mar. 6 to Mar. 12, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Airway Elec Appl pref 100	25	25	26	80	22	Jan	33½	Jan
Akron Brass *	13	13	13	223	12½	Jan	14½	Feb
Apex Elec Mfg Pr pref 100	------	97	97	52	96	Jan	100	Jan
City Ice & Fuel *	------	20¾	20⅞	56	20	Jan	21	Feb
Clark Controller 1	------	39	40	271	32	Jan	40¼	Feb
Cleve Builders Realty *	6¾	6¾	6¾	118	4	Feb	8	Mar
Cleve Cliffs Iron pref *	99½	98	101½	1,510	86½	Jan	101½	Mar
Cleve Elec Ill $4.50 pref *	106½	106½	108	31	106½	Mar	112	Jan
Cleveland Railway 100	------	58	58	26	56	Mar	63½	Jan
Certificates of dep 100	------	56	56¼	87	53	Feb	63¼	Jan
Cliffs Corp v t c *	48½	47¾	50	6,293	33¼	Jan	50	Mar
Commercial Bookbinding *	47	44¾	47	387	30	Jan	47	Mar
Elec Controller & Mfg *	------	95	95	28	68	Feb	95	Mar
Foote-Burt *	20	19¾	20½	530	17½	Jan	22⅞	Feb
Great Lakes Towing 100	------	40	45	30	33	Feb	45	Mar
Preferred 100	------	69	69	53	57½	Feb	57½	Feb
Halle Bros 5	------	30	30	30	28½	Jan	30¼	Jan
Interlake Steamship *	70	70	73½	346	56¾	Feb	73½	Mar
Jaeger Machine *	37½	36¼	37½	212	24	Jan	37½	Mar
Kelley Island Lime & Tran *	28¾	28¾	30	280	25½	Jan	30	Feb
Lamson & Sessions *	11½	11	11½	280	9	Jan	14	Jan
Mckee A G class B *	55	55	57½	375	42	Jan	58½	Mar
Medusa Portland Cement *	56	56	58	315	40	Jan	60	Feb
Metropolitan Pav Brick *	10¾	9⅞	11¼	1,630	7	Feb	11¼	Mar
Miller Wholesale Drug *	------	14	14	300	9¾	Jan	15	Jan
Monarch Mach Tool *	33	33	35	210	22	Jan	35	Mar
Murray Ohio Mfg *	------	26	26⅞	30	25	Feb	30	Jan
National Refining 25	------	10¾	11¼	213	7¾	Jan	12¼	Feb
Preferred 100	------	99	99	3	95	Jan	99	Feb
National Tile *	------	10	10½	708	7¾	Jan	10⅞	Mar
National Tool 50	3⅝	3½	3⅞	195	1⅝	Jan	4¼	Feb
7% cum pref 100	------	19½	19½	10	11	Jan	20	Feb
Nestle Le Mur cum cl A *	2	2	2	50	1⅝	Jan	2⅜	Feb

For footnotes see page 1760

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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	
Ohio Brass B *	63¼	63¼	67	86	44	Jan	67	Mar
Ohio Confection cl A *	------	7	7	100	6	Feb	7	Mar
Packer Corp *	------	20	20¼	485	16	Jan	20¼	Mar
Patterson-Sargent *	------	28½	30	210	26½	Jan	34	Feb
Peerless Corp 3	6½	6½	6¾	170	3¾	Jan	7¼	Mar
Richman *	55	55	57¼	870	52	Feb	57¼	Mar
Selberling Rubber *	6¾	6¾	7	260	6⅜	Mar	8	Jan
8% cum pref 100	------	51	55	36	39	Jan	59¾	Jan
S M A Corp 1	17½	17½	18¾	295	17	Feb	19	Jan
Union Metal Mfg *	18½	18½	18½	50	15¾	Jan	19	Jan
Upson Walton 1	11½	11	12⅝	713	8½	Jan	13½	Mar
Van Dorn Iron *	12	12	12¼	410	9⅜	Jan	14	Feb
Vichek Tool *	------	14	14	32	13⅝	Feb	15½	Jan
Warren Refining 2	5¼	5¼	5½	1,050	5	Feb	5⅞	Jan
Weinberger Drug Inc *	22	19½	22¼	554	17½	Feb	22¼	Mar

WATLING, LERCHEN & HAYES

Members

New York Stock Exchange — New York Curb Associate

Detroit Stock Exchange — Chicago Stock Exchange

Buhl Building — DETROIT

Telephone Randolph 5530

Detroit Stock Exchange

Mar. 6 to Mar. 12, 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	1¾	2	1,345	1⅝	Jan	2½	Feb
Baldwin Rubber com 1	14⅜	14⅛	14¾	7,130	9¾	Jan	15½	Feb
Bohn Alum & Brass com 5	------	46	46	100	43¾	Jan	47	Feb
Burroughs Add Mach *	------	34¾	34¾	601	33	Jan	35	Jan
Burry Biscuit com 12½c	------	6¾	7¾	2,440	6½	Feb	7¾	Mar
Capital City Prod com *	------	22	22	100	15	Jan	23	Feb
Chamberlin Metal Weather Strip com 5	20	19	20	596	15½	Jan	20	Mar
Chrysler Corp com 5	127½	127½	127½	1,513	118¾	Jan	132½	Mar
Consolidated Paper com 10	20½	20	20½	420	20	Feb	22	Jan
Continental Motors com 1	------	3½	3⅝	315	2¾	Jan	3⅝	Feb
Det & Cleve Nav com 10	3½	3⅜	3½	1,550	2⅝	Jan	2½	Mar
Det Cripple Creek Gold 1	9/16	½	9/16	800	½	Jan	⅝	Jan
Detroit Edison com 100	130	130	134½	103	130	Mar	145⅜	Jan
Det-Mich Stove com 1	8⅜	8⅜	8⅝	220	7⅞	Jan	11	Feb
Det Paper Prod com 1	------	8¼	8¾	1,270	8	Jan	10	Jan
Det Steel Corp com 5	25⅞	25⅞	27½	1,327	18⅛	Jan	28	Jan
Ex-Cell-O Aircraft com 3	------	26	27½	442	20	Jan	27½	Mar
Federal Mogul com *	------	20⅜	21	1,575	19¾	Jan	23	Jan
Fed Motor Truck com *	------	10	10⅛	862	8½	Jan	11⅜	Feb
Frankenmuth Brew com 1	2¼	2⅛	2¼	750	1⅝	Jan	2⅝	Feb
Gar Wood Ind com 3	17¾	17¾	18½	1,786	15½	Jan	19¼	Feb
Gemmer Mfg "B" *	------	25¼	25¼	125	12	Jan	25½	Mar
General Motors com 10	65⅜	65⅜	65⅝	2,156	60¼	Jan	70	Feb
Goebel Brewing com 1	7	7	7⅜	900	6⅜	Jan	8	Feb
Graham-Paige com 1	3¾	4	4	1,058	3½	Jan	4⅝	Feb
Grand Valley Brew com 1	1¾	1⅝	2	2,915	1⅝	Mar	2¼	Feb
General Finance com 1	4⅜	4½	4⅝	2,925	4½	Mar	5¼	Feb
Hall Lamp com *	6¼	6¼	6⅜	530	6	Jan	7	Jan
Hoover Ball & Bear com 10	18⅞	19	19½	943	17	Jan	22	Feb
Houdaille-Hershey "B" *	23¾	23¾	24	446	23¾	Mar	27¼	Feb
Hudson Motor Car com *	20½	20½	21	1,460	18¼	Jan	23	Feb
Hurd Lock & Mfg com 1	1⅝	1½	1⅝	10,400	1½	Jan	1⅞	Feb
Kingston rights	5/8	½	¾	1,959	½	Mar	¾	Mar
Kingston Products com 1	------	6¾	6⅝	805	6¾	Mar	8¼	Feb
Kresge (S S) com 10	26⅝	26⅝	26⅝	506	26⅝	Mar	29¼	Jan
Kinsel Drug com 1	1	15/16	1⅛	13,750	15/16	Mar	1⅜	Jan
Lakey Fdy & Mach com 1	7¼	7⅜	7¼	407	6¼	Jan	9¼	Feb
Mahon Co R C "A" pref *	------	25½	25½	25	22	Feb	25½	Mar
Masco Screw Prod com 1	2⅛	2⅛	2¼	9,415	2	Jan	2⅜	Feb
McAleer Mfg com *	------	3⅜	3⅞	325	3⅝	Mar	4¼	Feb
McClanahan Oil com 1	1	1	1¼	2,715	1	Jan	1½	Jan
McClanahan Refin com 1	2⅛	2⅛	2⅛	100	2	Jan	2¾	Jan
Mich Sugar com *	1¼	1	1⅜	3,569	1	Feb	1⅜	Mar
Preferred 10	------	7½	7⅞	539	7	Mar	7⅞	Mar
Micromatic Hone com 1	------	3⅜	3¾	875	3⅛	Mar	4⅛	Jan
Mid-W Abrasive com 50c	------	4	4¼	1,325	3¾	Jan	4⅝	Jan
Motor Wheel com 5	23	23	23¼	655	21⅝	Jan	26	Feb
Murray Corp com 10	17⅝	17½	18¾	1,495	17⅛	Jan	20⅝	Feb
Muskegon Pist R com 2.50	18	17¼	18	517	17¼	Feb	21½	Jan
Packard Motor Car com *	11	11	11⅜	2,716	10¼	Jan	12¼	Feb
Parke-Davis com *	39	39	41½	5,107	39	Mar	44¾	Feb
Parker Wolverine com *	16¼	15¼	16½	1,392	13⅝	Jan	19	Feb
Penin Metal Prod com 1	4½	4¼	4½	9,361	3⅛	Jan	4⅞	Feb
Prudential Invest com 1	------	6¼	6⅜	691	6⅛	Jan	6⅞	Jan
Reo Motor com 5	8⅛	8	8⅞	1,579	5	Jan	9⅜	Feb
Rickel, H W, com 2	5	5	5½	1,838	4⅜	Jan	5⅝	Feb
River Raisin Paper com *	6⅜	6	6½	1,790	5½	Jan	6¾	Jan
Scotten-Dillon com 10	33¾	33¾	34¼	635	29½	Jan	35	Mar
Standard Tube "B" com 1	8	8	9	2,572	6⅝	Jan	10½	Jan
Stearns & Co (Fred'k) com *	------	25	25¾	200	24	Jan	27	Feb
Preferred 100	------	103	103	50	100	Jan	103	Mar
Tivoli Brewing com 1	8⅛	8⅛	8⅞	3,190	8	Jan	10	Feb
Tom Moore Dist com 1	6	6	6¾	4,231	6	Mar	8	Feb
Union Investment com *	11¼	11¼	11½	840	11¼	Mar	13	Jan
United Shirt Dist com *	------	10½	10½	625	9½	Jan	11	Feb
U S Graphite com 10	------	37	38½	685	35	Jan	38½	Feb
Univ Cooler "A" *	8½	8½	8⅞	320	8¾	Jan	9½	Feb
"B" *	6¾	6⅝	6⅞	1,415	6⅛	Jan	7⅞	Jan
Walker & Co "A" *	------	28	28	20	25½	Jan	28	Mar
"B" *	6½	6½	6½	150	6½	Mar	7⅝	Feb
Warner Aircraft com 1	------	1⅝	1¾	2,545	1⅜	Mar	1⅜	Jan
Wayne Screw Prod com 4	6¼	6¼	7⅛	1,860	5¼	Jan	7⅜	Feb
Wolverine Brew com 1	¾	11/16	¾	1,850	11/16	Jan	15/16	Feb
Wolverine Tube com 2	17	17	17	200	13	Jan	18	Feb

Philadelphia Stock Exchange

Mar. 6 to Mar. 12, 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	25⅛	964	22⅜	Jan	26⅝	Feb
American Tel & Tel 100	173⅛	172¾	179⅝	1,258	172¾	Mar	187⅛	Jan
Badlwin Locomotive *	------	9½	10⅝	255	7⅛	Feb	11	Jan
Bankers Securities pref 50	45	43⅞	45	379	38	Jan	45	Mar
Barber Co 10	------	41⅝	43	276	35⅞	Jan	43	Mar
Bell Tel of Pa pref 100	127¼	125	127¼	282	121¾	Jan	127¼	Mar
Budd (E G) Mfg Co *	12⅝	12½	13⅜	545	12⅛	Feb	14⅜	Jan
Budd Wheel Co *	10½	10½	11	750	9⅝	Jan	13	Feb
Chrysler Corp 5	------	125⅞	131⅛	422	110⅞	Jan	134⅝	Mar
Curtis Pub Co com *	------	18⅞	19⅜	349	18⅜	Feb	20½	Feb
Electric Storage Battery 100	40⅞	40⅜	42⅞	936	41⅜	Feb	44⅜	Jan
General Motors 10	------	65½	68⅛	2,649	60⅝	Jan	70½	Feb
Gimbel Bros com *	------	28¾	28¾	20	21½	Jan	28¾	Mar

For footnotes see page 1760

Established 1874

DeHaven & Townsend

Members

New York Stock Exchange

Philadelphia Stock Exchange

PHILADELPHIA — 1513 Walnut Street

NEW YORK — 30 Broad Street

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	
Horn & Hard (Phila) com *	137¼	137¼	139	41	137¼	Feb	139	Feb
Horn & Hard (N Y) pf 100	------	109½	109½	10	109	Mar	112	Jan
Lehigh Coal & Nav *	10	10	10⅞	520	10	Jan	13½	Jan
Lehigh Valley 25	22⅛	22⅛	23⅜	695	17½	Jan	23⅜	Mar
Mitten Bank Sec Corp 25	------	3⅛	3½	166	2⅞	Jan	4	Jan
Preferred 25	4⅛	4⅛	4⅝	1,306	2⅝	Feb	5¼	Feb
Natl Power & Light *	11⅝	11⅝	12½	782	11½	Jan	14⅞	Jan
Pennroad Corp v t c 1	5⅛	4⅞	5⅛	19,252	4½	Jan	5½	Mar
Pennsylvania RR 50	48⅛	45¼	48¾	6,616	39⅝	Jan	48¾	Mar
Rights	------	8/32	15/32	168,351	6/32	Mar	15/32	Mar
Penna Salt Mfg 50	------	168¾	173	152	164¾	Jan	175	Feb
Penn Traffic com 2½	------	3¾	3⅞	200	2½	Jan	4¼	Mar
Phila Elec of Pa $5 pref *	115½	115½	116½	233	114⅞	Jan	117½	Feb
Phila Elec Pow pref 25	------	34¾	35¾	1,437	34¾	Jan	35¾	Mar
Phila Rapid Transit 50	6½	6¾	6¾	642	5¾	Jan	7½	Feb
7% preferred 50	------	11⅝	12½	304	11⅞	Jan	13⅞	Jan
Phila & Rd Coal & Iron *	------	1⅞	1⅞	13	1¾	Mar	3½	Feb
Philadelphia Traction 50	13⅞	12⅞	14	337	12⅞	Jan	16¼	Feb
Reo Motor Car Co 5	------	8¼	8⅝	420	4⅞	Jan	9⅝	Feb
Salt Dome Oil Corp 1	15⅞	15¼	16⅜	4,693	13⅝	Feb	20	Jan
Scott Paper (new) *	------	42	43½	104	z38	Jan	45½	Jan
Tacony-Palmyra Bridge *	30⅜	30⅜	31⅞	56	30¼	Jan	32½	Feb
Tonopah-Belmont Devel 1	⅛	⅛	3/16	4,197	1/16	Jan	9/16	Jan
Tonopah Mining 1	1¾	1¾	1 15/16	700	1¼	Jan	1 15/16	Mar
Union Traction 50	------	6⅜	6¾	1,080	4¾	Jan	7⅝	Feb
United Corp com *	6⅝	6½	7	1,819	6½	Mar	8½	Jan
Preferred *	------	42⅝	43½	230	42⅜	Mar	46⅜	Jan
United Gas Imp com *	14¾	14⅜	15	11,798	14⅜	Mar	17⅛	Jan
Preferred *	111⅝	111¼	112¾	318	110¾	Feb	114¼	Jan
Westmoreland Inc *	------	12⅝	12¾	52	12¼	Feb	14⅛	Jan
Westmoreland Coal *	------	9⅜	9½	49	9⅜	Feb	11	Feb
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	13⅝	14¼	$17,000	11½	Jan	16⅛	Feb

Pittsburgh Stock Exchange—See page 1722.

WM. CAVALIER & CO.

MEMBERS

New York Stock Exchange *Chicago Board of Trade*

Los Angeles Stock Exch. *San Francisco Stock Exch.*

523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

Mar. 6 to Mar. 12, 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	
Associated Gas & Elec A 1	3½	3½	3½	200	3½	Mar	5⅛	Jan
Bandini Petroleum Co 1	7	7	7½	2,800	6¾	Jan	9⅛	Jan
Barker Bros pref new 100	41¼	39¾	41¼	453	38½	Feb	41¼	Mar
Barnhard-Morrow Cons 1	65c	62½c	67½c	3,050	45c	Jan	85c	Feb
Berkey & Gay Co *	3	3	3⅛	1,400	2⅝	Jan	3⅞	Jan
Warrants	1¾	1¾	1⅞	600	1.20	Jan	2¼	Feb
Bolsa Chica Oil A 10	6⅛	6⅛	6⅛	1,500	6⅛	Mar	7⅝	Jan
B 10	2⅛	2⅛	2⅛	100	2	Feb	2½	Jan
Broadway Dept St pref 100	105	105	105	100	104	Jan	106	Jan
Buckeye Union Oil com 1	12c	11c	12c	12,200	6c	Feb	14c	Feb
Preferred v t c 1	13c	13c	13c	1,000	8c	Jan	16c	Feb
California Bank 25	59½	59	59½	200	------		------	
Central Investment 100	41	40	41	151	43½	Jan	59½	Mar
Chapman's Ice Cream *	4	3⅝	4	300	2⅞	Jan	4½	Feb
Citizens Natl T & S Bk 20	42	42	42	100	35¾	Jan	44½	Feb
Claude Neon Elec Prod *	11	11	12	1,800	10½	Jan	12¼	Jan
Consolidated Oil Corp *	17½	17	17⅝	3,800	15¾	Mar	17⅝	Mar
Consolidated Steel com *	17	13¼	17	4,700	3⅜	Jan	17	Mar
Preferred *	24⅜	23⅛	24⅜	1,000	19	Jan	24⅞	Feb
Creameries of Amer	6½	6½	6½	100	5⅜	Jan	7	Feb
Douglas Aircraft Inc *	64¼	64¼	64¼	100	64¾	Mar	64¼	Mar
Emsco Der & Equip Co 5	18¾	17⅛	19½	2,300	17⅛	Mar	19½	Mar
Exeter Oil Co A 1	1.40	1.10	1.45	58,800	60c	Jan	1.40	Mar
Farmers & Mer Natl Bk 100	455	450	455	25	450	Jan	460	Jan
General Motors Corp 10	67	66⅝	57	300	65	Jan	70	Feb
Gladding McBean & Co *	28¾	28¾	30¼	500	18½	Jan	30¼	Mar
Globe Grain & Mill Co 25	8½	8½	9⅛	800	8¼	Mar	11¼	Jan
Golden State Co *	7⅝	7½	7⅝	400	7½	Mar	8⅛	Jan
Goodyear T & Rubber *	46	42¼	46	300	32⅛	Jan	46	Mar
$5 preferred	139⅜	139⅜	139⅜	35	139⅜	Mar	139⅜	Mar
Hancock Oil A com *	23½	22½	23¾	1,100	21	Jan	24	Feb
Holly Development Co 1	1.40	1.20	1.45	12,200	85c	Jan	1.45	Mar
Jade Oil Co 10c	11c	11c	12c	14,000	8c	Jan	13c	Jan
Kinner Airpl & Mot Corp 1	55c	52½c	60c	9,300	45c	Jan	72½c	Jan
Lincoln Petroleum Corp 1	48c	45c	55c	41,200	27c	Jan	60c	Feb
Lockheed Aircraft Corp 1	14⅛	14⅛	14¾	700	9⅞	Jan	16⅜	Feb
Los Ang G & E 6% pref 100	113½	113¼	113¾	252	106½	Feb	114¼	Mar
Los Ang Industries Inc 2	5⅛	5⅛	5¾	400	3¾	Jan	6⅜	Feb
Los Ang Investment Cp 10	8½	8½	8½	100	7¼	Jan	10	Feb
Mascot Oil Co 1	95c	90c	95c	1,020	80c	Jan	1.00	Feb
Menasco Mfg Co 1	3⅞	3⅞	4⅛	3,000	3⅜	Jan	4¾	Jan
Merchants Petroleum Co 1	60c	55c	60c	1,100	40c	Jan	60c	Mar
Mills Alloys Inc A *	2⅜	2	2⅜	95	1¾	Jan	2¼	Mar
Mt Diablo Oil Min & Dev 1	75c	75c	75c	200	70c	Jan	82½c	Feb
Nordon Corp 5	35c	34c	40c	17,300	18c	Jan	45c	Feb
Occidental Pet Corp 1	67½c	62½c	67½c	6,800	45c	Jan	80c	Feb
Oceanic Oil Co 1	1.40	1.30	1.40	3,950	70c	Jan	1.50	Mar
Olinda Land Co 1	35c	34c	40c	3,500	18c	Jan	40c	Mar
Pacific Clay Products *	15	15	15	100	12	Jan	18	Feb
Pacific Finance Corp 10	28½	28⅛	28⅞	800	28½	Mar	32	Jan
Pacific Gas & Elec Co 25	33⅞	33⅞	33⅞	100	33	Feb	37⅜	Jan
6% 1st preferred 25	31⅛	31⅛	31⅜	200	31	Mar	32¼	Jan
Pacific Indemnity Co 10	34	34	34	100	29	Jan	35	Feb
Pacific Lighting Corp *	45½	45½	47	300	45½	Mar	52½	Jan
Preferred *	106¼	106¼	106¼	15	106¼	Mar	106¼	Mar
Pacific Public Service *	7	7	7⅛	200	7	Mar	8¼	Jan
Republic Petroleum Co 1	10¾	10¼	12⅜	7,700	9	Jan	13⅜	Feb
Rice Ranch Oil Co 1	35c	35c	35c	300	33c	Jan	35c	Feb
Roberts Public Market *	7⅜	7	7½	2,300	7	Mar	9⅜	Jan
Rights	42c	40c	48c	5,000	40c	Mar	65c	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
Ryan Aero Co	2¾	2¾	2⅞	1,000	2⅜ Jan	3¼ Feb
Samson Corp B com *	3⅛	3	3⅛	380	3 Mar	3⅛ Mar
6% preferred ann 10	5⅝	5½	6	850	3 Jan	6¾ Feb
Sec Co units of ben int *	49	49	49½	33	45½ Jan	56 Feb
Security-First Natl Bk 20	58	58	60	1,800	53½ Jan	60 Feb
Shell Union Oil Corp *	32½	32½	32½	100	32½ Mar	32½ Mar
Signal Oil & Gas A com *	48	48	48	300	36 Jan	48 Mar
Dontag Drug Stores	13⅞	13⅞	14	300	12½ Feb	14½ Jan
Sou Calif-Edison Co 25	28⅜	28⅜	29	1,200	28⅜ Feb	32¼ Jan
Orig preferred 25	38¾	38	39¼	50	38¾ Mar	41 Feb
5½% preferred 25	28⅛	27⅞	28⅛	400	27⅛ Jan	28⅛ Mar
Souther Pacific Co 100	62	62	62½	200	45 Jan	62½ Mar
Standard Oil of Calif *	49	48¼	49¼	900	43⅝ Jan	49⅞ Feb
Sunray Oil Co	4⅝	4⅜	4⅞	1,100	4⅛ Jan	5 Feb
Superior Oil	45	44¼	46	4,300	43¼ Jan	53 Feb
Taylor Milling Corp *	24½	24½	25	400	21½ Jan	25½ Mar
Transamerica Corp *	16½	16⅜	16⅞	5,500	16 Jan	17½ Jan
Union Oil of Calif 25	26⅜	26⅜	27⅛	2,700	25 Feb	28⅛ Feb
Universal Cons Oil Co 10	17⅛	16¾	17¼	1,200	11½ Jan	17¼ Mar
Victor Oil Co 10	2½	1½	2½	390	1¼ Jan	2½ Mar
Webber Showcse & Fix pf *	7	7	7	36	8 Feb	9 Feb
Wellington Oil Co 1	10½	10¼	11⅜	2,700	10⅛ Mar	11⅞ Jan
Mining—						
Blk Mammoth Con Min 10c	36c	35c	38c	1,100	20c Jan	38c Feb
Calumet Gold Mines 10c	1½c	1½c	3c	39,200	1½c Mar	4c Feb
Cardinal Gold Ming 1	67½c	67½c	72½c	700	67½c Jan	82½c Feb
Cons Chollar G & S Min 1	2¼	2	2⅜	1,900	1¾ Mar	2⅜ Mar
Imperial Development 25c	7c	7c	7c	18,000	1½c Feb	9c Feb
Oatman Rainbow Gd M 10c	3½c	3c	3½c	7,000	1c Jan	3½c Mar
Tom Reed Gold Mines 1	43c	43c	43c	4,100	38c Feb	48c Jan
Zenda Gold Mining 1	14c	14c	14½c	1,300	9c Feb	15c Jan
Unlisted—						
Amer Tel & Tel Co 100	173½	172¾	178¾	294	172¾ Mar	187⅛ Jan
Anaconda Copper Min 50	68¾	68¾	68¾	100	54½ Jan	68¾ Mar
Atlantic Refining Co 25	34½	33¾	34½	400	33¾ Mar	35 Jan
Aviation Corp (Del) 5	8⅛	8⅛	8¼	200	6¾ Jan	9⅛ Jan
Cities Service Co	4	4	4¼	600	4 Mar	5½ Jan
Commercial Solvents	19⅝	19⅝	19⅝	100	18⅝ Jan	20⅜ Jan
Commonwelath & Southern	3⅛	3⅛	3¼	200	3⅛ Mar	4⅛ Jan
Curtiss-Wright Corp 1	7⅞	7⅞	8	700	6⅝ Jan	8¼ Mar
Electric Bond & Share 5	25½	25½	25½	100	23½ Jan	27⅜ Feb
McKesson & Robbins 5	14¾	14¾	14¾	100	14¾ Mar	15⅜ Mar
Montgomery Ward & Co	58	58	58	100	56¼ Jan	68⅛ Mar
New York Central RR	52⅜	52⅜	53½	400	43¾ Feb	53½ Mar
North Amer Aviation Inc 1	14⅝	14⅝	16	700	13¼ Jan	17⅛ Jan
North American Co	28⅛	28⅛	30¼	600	28⅞ Mar	34⅛ Jan
Packard Motor Car Co	11⅛	11	11⅜	1,300	10¼ Jan	12¼ Feb
Radio Corp of Amer	11⅞	11⅞	12⅝	2,900	11 Jan	12⅝ Jan
Radio-Keith-Orpheum	8⅝	8⅝	8⅞	200	8⅛ Jan	9½ Feb
Standard Brands Inc	15¼	15¼	15¼	100	15¼ Mar	16 Jan
Texas Corp 25	60	57¼	60	500	51⅞ Jan	60 Mar
Tide Water Assoc Oil	21	21	21	200	20⅜ Jan	21¼ Feb
United Corp (Del)	6⅝	6⅝	7	500	6⅜ Jan	8⅜ Jan
Warner Bros Pictures Inc 5	16	15⅞	16	200	15⅛ Feb	17¾ Feb

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

Mar. 6 to Mar. 12, 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 Inv com *	37½	37¼	37½	460	30½ Jan	38½ Feb
Prefrered 25	------	36¾	37	145	30 Jan	37 Mar
7% preferred 25	------	27	27	100	27 Mar	27 Mar
Boyd-Welsh Shoe com *	------	8	8	20	8 Mar	8 Mar
Brown Shoe com *	------	48	48¼	107	47½ Jan	49⅞ Feb
Burkart Mfg com (new) *	33	32	34	1,485	32 Mar	37 Jan
Preferred *	------	32¼	32¾	100	31½ Feb	32¾ Mar
Central Brew com 5	5	4⅝	5	345	4 Jan	5 Mar
Century Electric Co 100	95	95	95	35	80 Jan	95 Mar
Coca-Cola Bottling com 1	137½	136	137½	60	113 Jan	137½ Mar
Columbia Brew com 5	------	5¼	6	179	3½ Feb	6 Mar
Dr Pepper com *	45	44	45	555	25 Jan	48 Feb
Ely & Walker D Gds com 25	30⅞	30½	30⅞	55	27½ Jan	32 Feb
Emerson Electric pref 100	118½	117	118½	130	103 Jan	125 Mar
Falstaff Brew com 1	10⅞	10⅞	11⅜	1,535	8 Jan	11½ Mar
Griesedieck Western Brew *	38	36½	38	190	32 Jan	38 Mar
Ham-Brown Shoe com *	4½	4	4½	625	3¾ Jan	6 Feb
Hussmann-Ligonier com *	------	20⅞	22	231	16¼ Jan	23 Mar
Preferred 50	------	55	55	20	50 Jan	55 Mar
Huttig S & D com 5	------	17	17⅜	155	13 Jan	20¾ Feb
Preferred 100	90	90	90	20	85 Mar	90 Mar
Hydraulic Pr Brick com 100	3	2	3	235	1⅞ Mar	3⅜ Jan
Preferred 100	------	12	12	5	12 Mar	15½ Feb
International Shoe com *	47	47	48¾	250	47 Mar	49½ Jan
Johnson-S-S Shoe com *	------	15⅞	15⅞	50	14½ Mar	17½ Jan
Key Co com *	13¼	13¼	13½	140	12 Jan	16 Feb
Knapp Monarch com *	------	35	35	259	23½ Jan	35⅜ Mar
Preferred *	------	34¼	35	125	33½ Jan	35 Mar
Laclede-Christy Cl Pr em *	19¾	19⅝	19¾	400	14¾ Jan	22 Mar
Laclede Steel com 20	31	31	32¼	345	24 Jan	32½ Mar
Landis Machine com 25	------	21⅝	21⅝	10	18½ Jan	22 Feb
McQuay-Norris com *	------	56½	58	115	53 Jan	58 Mar
Meyer Blanke com *	------	20¼	21⅛	255	15 Feb	21⅛ Mar
Mo Ptld Cement com 25	24⅞	24⅞	26½	290	17¾ Jan	26½ Mar
Natl Bearing Metals pf 100	------	116	116	20	112¼ Jan	116 Mar
National Candy com *	12½	12½	13½	235	12½ Mar	13¾ Mar
Nicholas Beazley Airpl cm 5	2	2	2	300	1 Feb	2 Mar
Pedigo Co com 5	------	7	7	50	6 Mar	7 Mar
Rice-Stix D Gds com *	12	11¼	12	806	10½ Feb	12¼ Jan
1st preferred 100	------	117½	117½	13	115 Jan	117½ Mar
St Louis Bk Bldg Equ cm *	6¾	6⅞	7⅛	730	5 Jan	8¼ Mar
St Louis Car com 10	14	14	15	400	11¼ Jan	16 Jan
St Louis Pub Serv com *	------	50c	50c	300	25c Jan	70c Jan
Preferred A *	------	4½	4¾	43	3 Jan	4¾ Mar
Scruggs-V-B D G com 25	19¾	19½	20	422	12½ Jan	20 Mar
Scullin Steel pref *	29	22¾	29	4,700	19 Jan	29 Mar
Sieloff Packing com *	------	12	12	40	11 Jan	12 Mar
S'western Bell Tel pref 100	------	126	127⅞	108	122½ Jan	127⅞ Mar
Stix, Baer & Fuller com *	------	13	13½	180	12½ Mar	13¾ Jan
Wagner Electric com 15	45	45	48¾	1,355	39 Jan	49¾ Feb
Bonds—						
† Scullin Steel 6s 1941	100½	95	100½	163,000	88 Jan	100½ Mar

For footnotes see page 1760

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 (Assoc), 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

Mar. 6 to Mar. 12, 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 10	15	15	15	325	14½ Feb	15¾ Feb
Anglo Calif Nat Bk of S F 20	28⅝	28⅝	29½	766	23⅛ Jan	31¼ Feb
Assoc Insur Fund Inc 10	6¼	6¼	7	1,950	5⅞ Jan	7⅛ Jan
Atlas Imp Diesel Eng 5	23⅛	23	23¾	1,499	19⅜ Jan	25 Feb
Bank of California N A 80	206	203	208	240	194¾ Jan	213 Feb
Bishop Oil Co 5	9⅜	9¼	10	2,050	6½ Jan	10 Feb
Byron Jackson Co *	33⅞	30	34⅛	3,230	27¼ Feb	34 Feb
Calamba Sugar com 20	32	32	32¼	446	30¾ Jan	32½ Feb
7% preferred 20	23¼	22¾	23¼	55	22 Jan	23¼ Feb
Calaveras Cement com *	11	10¼	11	300	7¾ Jan	12¼ Feb
7% preferred 100	100	100	100	50	99 Feb	105 Jan
California-Engels Min 1	⅞	¾	⅞	2,200	½ Jan	1⅛ Jan
California Packing Corp *	41¼	40½	42¾	1,599	40½ Mar	48½ Feb
Calif Water Service pref 100	102	102	102	20	102 Mar	105¾ Jan
Caterpillar Tractor *	98	98	98	308	87 Jan	99¼ Feb
Claude Neon Elec Prods *	11	11	11¾	2,570	10 Jan	12⅜ Feb
Cst Cos G & E 6% 1st pf 100	106	106	106	30	102½ Jan	106 Feb
Consol Aircraft Corp 1	32¼	32¼	32¼	160	23¾ Jan	32¼ Feb
Cons Chem Indus A *	40	40	41	595	35 Jan	43 Feb
Creamries of Amer Inc *	6⅛	6⅛	6½	1,245	5⅝ Jan	7⅛ Feb
Crown Willamette pref *	118¾	117½	119½	1,525	110 Jan	120⅜ Feb
Crown Zellerbach v t c *	21	19⅞	21⅛	7,327	17⅛ Jan	24⅜ Jan
Preferred A *	117¾	117	118¼	822	109½ Jan	120½ Feb
Preferred B *	118	116¼	118¾	950	109 Jan	120¼ Feb
Di Giorgio Fruit com 10	16¾	14¾	17½	5,126	9⅜ Jan	17½ Feb
$3 preferred 100	58	52	59	815	42 Jan	59 Mar
Eldorado Oil Works *	24½	24½	24⅝	471	22 Jan	27 Jan
Emporium Capwell Corp *	24⅝	22¼	24¾	4,699	21½ Jan	24¾ Mar
Preferred	47	47	47½	560	47 Mar	47⅞ Mar
Emsco Derrick & Equip 5	19	17½	19¾	3,688	17¼ Feb	19¾ Feb
Fireman's Fund Indem 10	40	40	40	25	39 Jan	42 Mar
Fireman's Fund Insur 25	91⅞	91	92	270	91 Mar	96⅛ Jan
Food Mach Corp com 10	52¼	51½	52¼	642	47¾ Jan	55 Jan
Foster & Kleiser com 2½	6½	6⅛	6½	970	4 Jan	7 Feb
A preferred 25	21	21	21	20	17⅝ Jan	22 Feb
Galland Merc Laundry *	40	40	40	100	36½ Feb	40 Mar
General Motors com 10	66⅝	65¼	67	1,433	61⅜ Jan	70¼ Feb
General Paint Corp com *	16¾	16¾	17	1,108	14⅛ Jan	18½ Jan
Gladding-McBean & Co *	28	28	29⅜	1,251	18½ Jan	31½ Feb
Golden State Co Ltd *	7⅜	7⅛	7⅜	2,311	7 Jan	8⅜ Jan
Hale Bros Stores Inc *	21	21	21	150	19 Jan	22 Feb
Hawaiian Pineapple 5	50	50	51¼	535	48½ Jan	53½ Jan
Home F & M Ins Co 10	43¾	42½	43¾	25	40 Jan	44¼ Feb
Honolulu Oil Corp Ltd *	34¼	32	34¼	2,174	32 Mar	36¼ Jan
Hunt Bros A com 10	3⅜	3⅜	3⅜	890	3 Jan	4⅜ Feb
Preferred 10	7⅛	7⅛	7⅛	326	6¾ Feb	8 Feb
Hutchinson Sugar Plant 15	25	23½	25	400	22 Jan	25 Jan
Langendorf Utd Bak B *	4	4	4	100	3¼ Jan	4⅝ Jan
Leslie-Calif Salt Co *	39¾	39¾	39¾	130	38¼ Jan	42 Feb
LeTourneau (R G) Inc 1	44	42	45⅛	4,931	33¼ Jan	45⅛ Feb
Libby McNeill & L com *	14⅝	14⅝	14⅝	110	10 Jan	14¾ Feb
Lockheed Aircraft 1	14½	14¼	14¾	696	9¾ Jan	16⅛ Feb
Los Ang G & E pref 100	113½	113⅛	113½	320	106¾ Feb	114 Feb
Lyons-Magnus Inc A *	7	7	7	------	------	------
Magnavox Co Ltd 2½	3¾	3¾	3⅞	1,262	2⅞ Jan	5 Jan
Magnin (I) & Co com	23	23	23½	447	22 Feb	23½ Mar
6% preferred 100	107	107	107	10	107 Mar	108 Jan
Marchant Cal Mach com A	25½	25⅜	25½	1,920	22¾ Jan	27 Feb
Natl Automotive Fibres	37⅝	37⅝	39½	1,480	34 Feb	44⅝ Jan
Natomas Co	12⅝	12⅝	13	1,190	12 Jan	13⅜ Feb
No Amer Inv com 100	32	32	32	120	23½ Jan	32 Mar
6% preferred 100	102½	102½	102½	25	98 Jan	102½ Mar
5½% preferred 100	95	95	95	10	89 Feb	96 Mar
No Amer Oil Cons 10	16⅞	15⅜	16⅞	4,057	13¾ Jan	16⅜ Mar
Oliver Utd Filters A *	25½	25	26	775	24 Jan	28 Jan
B *	10⅜	10¼	10⅝	1,582	9⅜ Jan	11½ Mar
Pacific Can Co *	16	16	16⅝	10	15⅝ Feb	18½ Feb
Pacific G & E com 25	33⅜	33⅛	36⅛	13,889	32¾ Feb	38 Jan
6% 1st pref 25	30⅞	30¾	31¾	3,867	30¾ Mar	32⅜ Jan
5½% pref 25	27⅜	27⅜	27¾	459	27⅜ Mar	29¼ Jan
Pacific Lighting com *	46	45⅜	47¼	2,350	45⅜ Mar	53¼ Jan
6% pref *	106¼	106	106½	85	105¼ Feb	107 Jan
Pac Pub Ser (non-vot) com *	6¾	6¾	7¼	2,345	6¾ Mar	8¾ Jan
(Non-voting) pref *	22½	22½	23⅛	1,412	22½ Mar	24 Jan
Pacific Tel & Tel com 100	150	148½	151½	313	147 Feb	152½ Jan
6% pref 100	145	145	145	10	145 Mar	150 Jan
Paraffine Co's com *	86½	86½	86½	250	75½ Jan	87 Feb
Preferred 100	108	108	108	50	104 Jan	109 Feb
Pig'n Whistle pref *	5¼	5¼	5½	350	4¾ Jan	5½ Jan
Ry Equip & Rlty com *	17½	17¼	17½	488	16½ Jan	18¾ Jan
6% 100	88	88	89	110	86½ Feb	89¾ Jan
Rainier Pulp & Paper com *	75	75	77¼	1,739	50 Jan	79½ Feb
B *	76½	75½	77½	1,395	46 Jan	78 Feb
Republic Petroleum 1	10¾	10⅜	11⅞	1,965	9 Jan	13¼ Feb
Roos Bros com 1	31⅜	30½	32⅞	1,170	27½ Jan	33 Jan
Schlesinger & S (B F) com *	1¾	1⅝	2⅛	3,320	⅞ Jan	2⅜ Jan
Preferred 100	31	29	32	700	10¾ Feb	34 Mar
Shell Union Oil com *	33½	33¼	33½	1,027	27⅝ Jan	33¾ Mar
Preferred 100	103⅛	103⅛	103¼	110	103 Jan	105⅛ Feb
Signal Oil & Gas A *	48½	44¼	48½	2,612	36⅛ Jan	48½ Mar
Soundview Pulp Co 5	43¾	41¾	45⅝	8,200	40 Feb	46 Feb
Preferred 100	104	104	104	5	104 Mar	104 Mar
Rights	3½	3	3¾	43,727	3 Mar	4⅜ Mar
Southern Pacific Co 100	63¼	61¼	65¼	3,282	43½ Jan	65¼ Mar
So Pac Golden Gate A *	1⅝	1⅝	1⅝	300	1¼ Jan	1¾ Jan
Spring Valley Water Co *	10½	10½	10½	170	9 Jan	12 Feb
Standard Oil Co of Calif *	48⅝	47½	49½	4,472	43½ Jan	49⅞ Feb
Super Mold Corp of Calif 10	17	17	17	210	15 Jan	20 Jan
Thomas-Allec Corp A *	4¾	4¾	4¾	450	3 Jan	5 Feb
Tide Water Assd Oil com *	20⅞	20¾	21⅛	965	20¼ Jan	21⅝ Feb
6% preferred 100	106	106	106	35	104¾ Jan	107 Jan
Transamerica Corp *	16⅜	16¼	16⅞	44,671	16 Jan	17½ Jan
Union Oil Co of Calif 25	26⅝	26⅜	27⅛	4,597	25 Feb	28¼ Feb
Union Sugar Co com 25	20¾	20¾	21½	100	20¾ Mar	24 Feb
United Air Lines Trans 5	21¾	21¾	21¾	160	21⅝ Feb	23⅞ Jan
Universal Consol Oil 10	17¼	16¾	17¼	6,310	11⅝ Jan	17¼ Jan
Waialua Agricultural 20	65⅛	65	65⅛	145	65 Mar	75 Jan
Wells Fargo Bk & U Tr 100	340	340	340	10	312 Jan	350 Feb
Western Pipe & Steel Co 10	39	38½	40¾	4,745	34¼ Jan	40¾ Jan
Yellow Checker Cab A 50	59	55¼	59	330	55 Mar	64 Jan
Series 2	53	53	53	50	52 Feb	59 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

Mar. 6 to Mar. 12, 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	34c	4,800	10c	Jan	50c	Feb
Alaska Treadwell 25	------	2.00	2.15	1,650	45c	Jan	2.50	Feb
Alaska United Gold 5	25c	18c	27c	33,250	7c	Jan	50c	Feb
Am & Foreign Power	------	13	13	200	11¾	Jan	13	Mar
Amer Tel & Tel 100	173½	172	179⅛	554	172	Mar	186¾	Jan
Amer Toll Bridge 1	85c	80c	88c	12,150	78c	Jan	97c	Feb
Anglo Nat Corp	25	25	26¼	520	22¼	Jan	27½	Feb
Argonaut Mining 5	9⅛	9⅛	10	790	9⅛	Mar	11½	Jan
Ark Nat Gas "A"	11¾	10⅝	11⅞	370	7⅜	Jan	13	Feb
Atlas Corp com 5	18	18	18⅜	408	16⅜	Jan	18½	Mar
Preferred 50	51¼	51¼	51⅜	49	51	Mar	52¼	Feb
Aviation Corp 3	------	8	8¼	260	6¾	Jan	9¼	Jan
Amer Radiator & Stand S	------	26⅞	26⅞	10	26½	Jan	29¼	Feb
Baldwin Locomotive	------	9½	9½	10	9⅛	Mar	11⅜	Jan
Bancamerica-Blair 1	12¼	12⅛	12⅝	6,822	9⅛	Jan	13¼	Jan
Bolsa Chica Oil "A" 10	------	6⅜	6⅜	100	6⅜	Mar	7⅝	Jan
Bunker Hill & Sull 10	141½	128½	146½	370	102	Jan	146½	Mar
Cal Art Tile "A"	------	23	23⅜	100	19⅞	Jan	25¼	Feb
"B"	------	5	5	25	4	Jan	6¼	Feb
Calif Pac Trading	------	45c	50c	310	18c	Jan	50c	Jan
Cardinal Gold 1	70c	69c	77c	3,650	67c	Jan	82c	Feb
Central Eureka 1	------	1.75	1.90	6,472	40c	Jan	1.90	Mar
Preferred 1	------	1.65	1.85	2,336	40c	Jan	1.90	Mar
Cities Service	4	4	4⅜	3,018	4	Feb	5½	Jan
Claude Neon Lights 1	3	3	3¼	2,070	70c	Jan	3⅜	Mar
Coen Co's Inc "A"	2.25	1.80	2.25	1,822	1.15	Jan	2.25	Mar
Columbia River Packer	------	3.50	3.50	160	3.10	Jan	3.55	Jan
Consolidated Oil	17⅜	16⅜	17¾	1,097	15⅞	Jan	17¾	Mar
Crown Wil 2d pref	127	124½	127	232	113	Jan	131	Feb
Curtiss-Wright Corp 1	------	7⅜	8	500	6½	Jan	8⅜	Mar
Dominguez Oil Fields	------	53	53	50	50	Jan	54	Jan
Elec Bond & Share 5	------	25⅛	25⅞	100	22⅝	Jan	28¾	Jan
Fireboard Prod pref 100	------	106¾	106¾	10	106½	Jan	106¾	Mar
General Electric	------	61¼	61¾	36	54⅞	Jan	64½	Feb
General Metals	23½	23¼	24	587	22⅜	Jan	24½	Feb
Great West El Chem com 75	75	71	76	55	69⅛	Feb	76	Mar
Preferred 20	------	23	23	100	22	Jan	23½	Feb
Hobbs Battery "B"	------	2.00	2.50	300	35c	Jan	2.50	Mar
Holland Land Co	------	4	4	29	4	Mar	4.50	Jan
Holly Development 1	1.45	1.20	1.50	36,095	80c	Jan	1.50	Mar
Idaho Maryland Min 1	4.75	4.70	5	1,050	4.70	Mar	7⅛	Jan
International Cinema 1	1.50	1.55	1.85	4,300	1.10	Jan	1.85	Mar
International Tel & Tel 1	13⅜	13⅜	13⅞	125	12	Jan	15⅝	Feb
Italo Petroleum 1	1	1	1.20	27,680	51c	Jan	1.25	Mar
Preferred 1	6⅜	6¼	7⅜	14,105	4.35	Jan	7⅜	Mar
Kinner Airpl & Motor 1	55c	52c	58c	9,720	45c	Jan	72c	Feb
Kleiber Motors 10	27c	27c	47c	2,464	22c	Jan	50c	Mar
McBryde Sugar 5	------	8¼	8½	400	8	Jan	10½	Jan
McKesson Robbins	------	15	15	50	13½	Mar	15	Mar
Menasco Mfg Co 1	------	4	4	100	3.80	Jan	4.80	Jan
M J & M M Consol 1	58c	58c	60c	19,250	43c	Jan	63c	Feb
Mountain City Copper .05	16⅛	13½	17⅛	29,660	11	Jan	17⅛	Mar
Nash-Kelvinator 5	------	28⅛	28⅛	5	19⅞	Jan	28⅛	Mar
Nevada Porph 5	53c	53c	53c	200	35c	Feb	53c	Feb
North Amer Aviation 1	------	14¾	15⅜	51	13⅜	Jan	17¼	Jan
North American Co	------	28½	30	35	28½	Mar	34⅛	Jan
Oahu Sugar Co 20	------	40	40½	285	40	Jan	44	Jan
Occidental Pete 1	66c	60c	70c	3,885	43c	Jan	82c	Feb
Olaa Sugar Co 20	------	14½	14½	65	14⅜	Mar	17½	Jan
Onomea Sugar Co 20	------	48	50	70	46	Jan	50	Mar
Pacific Clay Prod	------	15½	15½	100	12¾	Jan	18¼	Feb
Pacific Coast Aggregates 10	3.50	3.50	3.95	4,710	3.35	Jan	4.15	Jan
Pacific Western Oil 10	------	27½	28⅜	130	24	Jan	28⅜	Mar
Packard Motors	11	11	11⅜	110	10¼	Jan	12⅜	Feb
Park Utah Mines 1	------	7⅛	7⅜	325	4⅜	Jan	8	Feb
Radio Corp of Amer	11¾	11¾	12⅜	1,614	10¾	Jan	12⅝	Jan
Radio-Keith-Orpheum	------	8⅝	8⅝	100	8¼	Jan	9½	Feb
Riverside Cement "A"	20¼	19¼	20½	2,942	16⅞	Jan	20½	Mar
Schumacher Wall Board	8	7⅞	8	100	3.25	Jan	9½	Feb
Preferred	27	26½	27	175	18	Jan	27	Mar
Shasta Water Co com	39⅛	39⅛	40	40	39⅛	Feb	41⅛	Jan
So Calif Edison 25	28	28	29⅛	1,215	28	Mar	32⅜	Jan
5½% preferred 25	27¾	27¾	27¾	55	27¼	Jan	28⅛	Mar
6% preferred 25	29	28⅞	29¼	449	28½	Jan	29¼	Jan
So Cal Gas 6% pref	------	31	31	8	31	Jan	31	Jan
Stecher Traung Litho	106	106	106	94	106	Mar	106	Mar
Standard Brands Inc	15	15	15⅞	263	15	Mar	16⅛	Jan
Stearman-Hammond 1.25	2.55	2.25	2.65	9,155	1.90	Jan	2.65	Mar
Sterling Oil & Dev 1	55c	55c	80c	350	30c	Feb	1.30	Feb
Standard Oil of N J	------	75	75	100	74½	Mar	75	Mar
Superior Port Cement "A"	------	49	49	20	46	Feb	49	Feb
"B"	------	20	20	50	20	Feb	21	Feb
Sunset McKEe "A"	20	20	20	17	20	Mar	24	Feb
Texas Cons Oil 1	3.10	2.90	3.20	2,350	1.55	Jan	3.75	Feb
Title Guaranty pref	------	79¾	80	164	70	Jan	80	Mar
United Corp of Del	6¾	6¾	6¾	60	6⅝	Mar	8¼	Jan
U S Petroleum 1	2.15	2	2.20	4,712	1.25	Jan	2.90	Feb
U S Steel com 100	124	124	126⅜	79	77¾	Jan	126⅜	Mar
Victor Equipment 1	7	6¾	7¼	865	6⅜	Jan	7⅞	Mar
Preferred 5	16½	16½	17	519	15	Jan	17⅛	Feb
Warner Brothers 5	------	15⅜	15¾	200	14⅞	Jan	18	Feb
Western Air Express 1	------	9⅞	9⅞	100	9.38	Jan	10	Jan

* No par value. *c* Cash sale. *a* A. M. Castle & Co. split its common stock on a two-for-one basis on March 9, 1937.
b Ex-stock dividend.
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

Mar. 6 to Mar. 12, 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	
Beath & Son *	------	6⅛	6⅞	25	4¼	Feb	10	Jan
Bissell *	------	8½	8½	25	8¼	Jan	13	Mar
Bissell pref 100	------	55	55	5	45	Jan	55	Feb
Bruck Silk *	9	9	9	100	7⅞	Jan	12	Jan
Canada Bud *	9⅞	9¼	9⅞	805	8¾	Jan	10	Jan
Canada Malting *	37	37	38	818	34	Jan	38½	Feb
Canada Vinegars *	19⅞	19⅞	20	105	18¾	Jan	21	Jan
Canadian Wire Box A *	------	23½	23¾	215	23	Jan	25	Jan
Canadian Marconi 1	2	2	2½	5,076	1.60	Jan	3¼	Jan
Consolidated Press *	18	18	18	60	12½	Jan	19	Feb
Corrugated Box pref 100	------	95½	95½	10	89	Jan	95	Mar
DeHaviland *	------	20	20	5	15	Feb	22½	Feb
Preferred 100	------	79	79	5	67	Jan	82	Feb
Disher Steel pref *	------	16	16	1,020	15¼	Jan	17½	Feb
Dominion Bridge *	56¼	55	57¼	1,151	54	Mar	57½	Jan
Dom Foundry & St *	135	120	135	95	90	Jan	135	Mar
Dominion Tar *	16	16	17	745	16	Feb	17¼	Feb
Preferred 100	------	110	111	200	109	Jan	116	Jan
Hamilton Bridge *	15½	15	17	1,091	12⅜	Jan	17	Jan
Preferred 100	------	75	79	50	63	Jan	85	Jan
Honey Dew *	1.00	1.00	1.10	370	60c	Jan	1¾	Jan
Humberstone *	32	32	32	100	32	Mar	32¾	Feb
Int Metal Indust *	16⅝	16	17¾	450	15¾	Feb	18½	Jan
Preferred 100	------	97½	99	255	90½	Jan	100	Jan
Langleys preferred 100	------	58	58	20	55	Feb	65	Jan
Mercury Mills pref 100	22	22	22	40	20	Mar	32	Jan
Montreal Lt Ht & Pow cons	30¾	30½	31½	595	30½	Mar	37½	Jan
National Steel Car *	53	52	55½	2,020	50½	Feb	57½	Jan
North Star *	------	2½	2½	150	2¼	Jan	4	Feb
North Star pref 5	------	4⅜	4½	90	4¼	Jan	4⅞	Jan
Prairie Cities Oil *	------	2⅞	2⅞	50	2½	Mar	3¾	Jan
Robt Simpson pref 100	119	119	119	30	118	Jan	122	Feb
Rogers Majestic Corp Ltd *	7¼	7¼	7¾	1,750	7¼	Jan	8⅝	Jan
Shawinigan *	------	29	30	775	29	Mar	34	Feb
Standard Paving *	8	7½	9½	5,183	5½	Feb	9½	Mar
Preferred 100	------	48	51	185	43	Jan	56	Jan
Super Petroleum ord *	------	35	36	100	33	Jan	37	Feb
Super Petrol com *	------	36	36	5	33½	Jan	36	Feb
United Fuel pref 100	54	54	56	320	51½	Jan	62½	Jan
Walkerville Brew *	2½	2½	2⅝	175	2¼	Jan	3¼	Jan
Waterloo Mfg *	3¾	3¾	4⅜	2,220	2½	Feb	5	Fe..

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	*f*66	70	5s Oct 1 1942	109½	111
4½s Oct. 1 1956	*f*65	67	6c Sept 15 1943	113	115
Prov of British Columbia—			5s May 1 1959	114½	116½
5s July 12 1949	98	100	4s June 1 1962	103	104½
4½s Oct 1 1953	95	97	4½s Jan 15 1965	107	110
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	93	96	4½s Mar 2 1950	109	110½
5s June 15 1954	93	95	4s Feb 1 1958	105	107
5s Dec 2 1959	93	95	4½s May 1 1961	108	110
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s Apr 15 1960	112	114	5s June 15 1943	90	92
4½s Apr 15 1961	107	108½	5½s Nov 15 1946	91	93
Province of Nova Scotia—			4½s Oct 1 1951	90	91½
4½s Sept 15 1952	107½	109			
5s Mar 1 1960	114	116			

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St.
New York

Private wires to Toronto and Montreal

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	92¼	93	4½s Sept 1 1946	102¼	103
6s Sept 15 1942	*f*109	111	5s Dec 1 1954	107½	108
4½s Dec 15 1944	101	102½	4½s July 1 1960	103¾	104¼
5s July 1 1944	112½	113½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian Nationa Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	110¾	111⅛	6½s July 1 1946	121¼	122½
4¾s June 15 1955	113¼	113¾			
4½s Feb 1 1956	111	111½	Grand Trunk Pacific Ry—		
4½s July 1 1957	110¾	111¼	4s Jan 1 1962	----	107
5s July 1 1969	114⅜	114⅞	3s Jan 1 1962	----	98
5s Oct 1 1969	115½	116			
5s Feb 1 1970	115⅝	116⅛			

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		Bid	Ask
Abitibi P & Pap ctfs 5s '53	*f*93	93½	Manitoba Power 5½s 1951	98	99
Alberta Pac Grain 6s 1946	98½	100½	Maple Leaf Milling—		
Beauharnois Pr Corp 5s '73	*f*54	54½	2¾s to '38—5½s to '49	87	88
Bell Tel Co of Can 5s 1955	112½	114	Massey-Harris Co 5s 1947	99	99½
Burns & Co 5½s-3½s 1948	78	---	McColl Frontenac Oil 6s '49	103½	104¼
Calgary Power Co 5s 1960	----	98	Minn & Ont Paper 6s 1945	*f*67	67½
Canada Bread 6s 1941	109½	---	Montreal Island Pr 5½s '57	104	---
CanadaNorthPow 5s 1953	102½	103¼	Montreal L H & P ($50		
Canadian Inter Pap 6s '49	101¼	101⅞	par value) 3s 1939	*f*50	---
Canadian Lt & Pow 5s1949	101¼	---	3½s 1956	99¼	99¾
Canadian Vickers Co 6s '47	101¾	102½	Montreal Tramway 5s 1941	102	103
Cedar Rapids M & P 5s '53	111¼	112	New Brunswick Pr 5s 1937	99	---
Consol Pap Corp 5½s 1961	*f*90¼	90¾	Northwestern Pow 6s 1960	88½	90
			Certificates of deposit	88½	90
Dom Gas & Elec 6½s 1945	94¼	95	Ottawa Traction 5½s 1955	102	---
Donnaconna Paper Co—			Ottawa Valley Pow 5½s '70	105	---
3 s 1956	85½	86¼	Power Corp of Can 4½s'59	102	103
East Kootenay Pow 7s 1942	99	---	5s Dec 1 1957	104½	---
Eastern Dairies 6s 1949	85½	86½	Provincial Pap Ltd 5½s '47	102	103½
Fraser Co 6s Jan 1 1950	102	103	Quebec Power 5s 1968	103¼	103¾
Gatineau Power 5s 1956	101	101½	Saguenay Power 4¼s 1966	100¾	101½
General Steelwares 6s 1952	104½	---	Shawinigan W & P 4½s '67	101	102
Gt Lakes Pap Co 1st 5s '55	*f*96¼	---	Smith H Pa Mills 4½s '51	101	101¾
Int Pr & Pap of Nfld 5s '68	103½	---	Southern Can Pow 5s 1955	102¾	---
Lake St John Pr & Pap Co			Steel of Canada Ltd 6s '40	112	---
5½s 1951	101½	102¼	United Grain Grow 5s 1948	97½	98½
5½s 1961	84½	85¼	United Securs Ltd 5½s '52	79½	80½
MacLaren-Que Pr 5½s '61	95¾	96½	Winnipge Elec 6s Oct 2 '54	100	---

* No par value *f* Flat price

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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

Mar. 6 to Mar. 12, 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	34c	4,800	10c	Jan	50c	Feb
Alaska Treadwell	25	------	2.00	2.15	1,650	45c	Jan	2.50	Feb
Alaska United Gold	5	25c	18c	27c	33,250	7c	Jan	50c	Feb
Am & Foreign Power	----	------	13	13	200	11¾	Jan	13	Mar
Amer Tel & Tel	100	173½	172	179⅛	554	172	Mar	186¾	Jan
Amer Toll Bridge	1	85c	80c	88c	12,150	78c	Jan	97c	Feb
Anglo Nat Corp	----	25	25	26¼	520	22¼	Jan	27½	Feb
Argonaut Mining	5	9⅛	9⅛	10	790	9⅛	Mar	11½	Jan
Ark Nat Gas "A"	----	11¾	10⅝	11⅞	370	7¾	Jan	13	Feb
Atlas Corp com	5	18	18	18⅜	408	16⅜	Jan	18½	Mar
Preferred	50	51¼	51¼	51⅝	49	51	Mar	52¼	Feb
Aviation Corp	3	------	8	8¼	260	6¾	Jan	9¼	Jan
Amer Radiator & Stand S	----	------	26⅞	26⅞	10	26½	Jan	29¼	Feb
Baldwin Locomotive	----	------	9½	9½	10	9⅛	Mar	11⅜	Jan
Bancamerica-Blair	1	12¼	12⅛	12⅝	6,822	9⅛	Jan	13¼	Jan
Bolsa Chica Oil "A"	10	------	6⅜	6⅜	100	6⅜	Mar	7⅝	Jan
Bunker Hill & Sull	10	141½	128½	146½	370	102	Jan	146½	Mar
Cal Art Tile "A"	----	------	23	23⅜	100	19⅞	Jan	25¼	Feb
"B"	----	------	5	5	25	4	Jan	6¼	Feb
Calif Pac Trading	----	------	45c	50c	310	18c	Jan	50c	Jan
Cardinal Gold	1	70c	69c	77c	3,650	67c	Jan	82c	Feb
Central Eureka	1	------	1.75	1.90	6,472	40c	Jan	1.90	Mar
Preferred	1	------	1.65	1.85	2,336	40c	Jan	1.90	Mar
Cities Service	----	4	4	4⅜	3,018	4	Feb	5½	Jan
Claude Neon Lights	1	3	3	3¼	2,070	70c	Jan	3⅝	Mar
Coen Co's Inc "A"	----	2.25	1.80	2.25	1,822	1.15	Jan	2.25	Mar
Columbia River Packer	----	------	3.50	3.50	160	3.10	Jan	3.55	Jan
Consolidated Oil	----	17⅜	16⅜	17¾	1,097	15⅞	Jan	17¾	Mar
Crown Wil 2d pref	----	127	124½	127	232	113	Jan	131	Feb
Curtiss-Wright Corp	1	------	7⅜	8	500	6½	Jan	8¾	Mar
Dominguez Oil Fields	----	------	53	53	50	50	Jan	54	Jan
Elec Bond & Share	5	------	25⅛	25⅞	100	22⅝	Jan	28⅜	Jan
Fireboard Prod pref	100	------	106¾	106¾	10	106⅛	Jan	106¾	Mar
General Electric	----	------	61¼	61¾	36	54⅞	Jan	64½	Feb
General Metals	----	23½	23¼	24	587	22⅜	Jan	24½	Feb
Great West El Chem com	----	75	71	76	55	69½	Feb	76	Mar
Preferred	20	------	23	23	100	22	Jan	23½	Feb
Hobbs Battery "B"	----	------	2.00	2.50	300	35c	Jan	2.50	Mar
Holland Land Co	----	------	4	4	29	4	Mar	4.50	Jan
Holly Development	1	1.45	1.20	1.50	36,095	80c	Jan	1.50	Mar
Idaho Maryland Min	1	4.75	4.70	5	1,050	4.70	Mar	7½	Jan
International Cinema	1	1.50	1.55	1.85	4,300	1.10	Jan	1.85	Mar
International Tel & Tel	----	13⅜	13⅜	13⅞	125	12	Jan	15⅝	Feb
Italo Petroleum	1	1	1	1.20	27,680	51c	Jan	1.25	Mar
Preferred	1	6¾	6¼	7⅜	14,105	4.35	Jan	7¾	Mar
Kinner Airpl & Motor	1	55c	52c	58c	9,720	45c	Jan	72c	Feb
Kleiber Motors	10	27c	27c	47c	2,464	22c	Jan	50c	Mar
McBryde Sugar	5	------	8¼	8½	400	8	Jan	10½	Jan
McKesson Robbins	----	------	15	15	50	13½	Mar	15	Mar
Menasco Mfg Co	1	------	4	4	100	3.80	Jan	4.80	Jan
M J & M M Consol	1	58c	58c	60c	19,250	43c	Jan	63c	Feb
Mountain City Copper .05	----	16⅛	13½	17⅛	29,660	11	Jan	17⅛	Mar
Nash-Kelvinator	5	------	28⅛	28⅛	5	19⅞	Jan	28⅛	Mar
Nevada Porph	5	53c	53c	53c	200	35c	Feb	53c	Feb
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Radio-Keith-Orpheum	----	------	8⅝	8⅝	100	8¼	Jan	9½	Feb
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Schumacher Wall Board	----	8	7⅞	8	100	3.25	Jan	9½	Feb
Preferred	----	27	26½	27	175	18	Jan	27	Mar
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So Calif Edison	25	28	28	29½	1,215	28	Mar	32⅜	Jan
5½% preferred	25	27¾	27¾	27¾	55	27¼	Jan	28½	Mar
6% preferred	25	29	28⅞	29¼	449	28½	Jan	29¼	Jan
So Cal Gas 6% pref	----	------	31	31	8	31	Jan	31	Jan
Stecher Traung Litho	----	106	106	106	94	106	Mar	106	Mar
Standard Brands Inc	----	15	15	15⅞	263	15	Mar	16⅛	Jan
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Sterling Oil & Dev	1	55c	55c	80c	350	30c	Feb	1.30	Feb
Standard Oil of N J	----	------	75	75	100	74½	Mar	75	Mar
Superior Port Cement "A"	----	------	49	49	20	46	Feb	49	Feb
"B"	----	------	20	20	50	20	Feb	21	Feb
Sunset McKEe "A"	----	20	20	20	17	20	Mar	24	Feb
Texas Cons Oil	1	3.10	2.90	3.20	2,350	1.55	Jan	3.75	Feb
Title Guaranty pref	----	------	79¾	80	164	70	Jan	80	Mar
United Corp of Del	----	6¾	6¾	6¾	60	6⅝	Mar	8¼	Jan
U S Petroleum	1	2.15	2	2.20	4,712	1.25	Jan	2.90	Feb
U S Steel com	100	124	124	126⅜	79	77¾	Jan	126⅜	Mar
Victor Equipment	1	7	6¾	7¼	865	6⅜	Jan	7⅞	Mar
Preferred	5	16½	16½	17	519	15	Jan	17⅛	Feb
Warner Brothers	5	------	15⅜	15¾	200	14⅞	Jan	18	Feb
Western Air Express	1	------	9⅞	9⅞	100	9.38	Jan	10	Jan

* No par value. *c* Cash sale. *a* A. M. Castle & Co. split its common stock on a two-for-one basis on March 9, 1937.
b Ex-stock dividend.
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

Mar. 6 to Mar. 12, 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	
Beath & Son	*	------	6⅞	6⅞	25	4¼	Feb	10	Jan
Bissell	*	------	8½	8½	25	8¼	Jan	13	Mar
Bissell pref	100	------	55	55	5	45	Jan	55	Feb
Bruck Silk	*	9	9	9	100	7⅞	Jan	12	Jan
Canada Bud	*	9⅞	9¼	9⅞	805	8¾	Jan	10	Jan
Canada Malting	*	37	37	38	818	34	Jan	38½	Feb
Canada Vinegars	*	19⅞	19⅞	20	105	18¾	Jan	21	Jan
Canadian Wire Box A	*	------	23½	23¾	215	23	Jan	25	Jan
Canadian Marconi	1	2	2	2½	5,076	1.60	Jan	3¼	Jan
Consolidated Press	*	18	18	18	60	12½	Jan	19	Feb
Corrugated Box pref	100	------	95½	95½	10	89	Jan	95	Mar
DeHaviland	*	------	20	20	5	15	Feb	22½	Feb
Preferred	100	------	79	79	5	67	Jan	82	Feb
Disher Steel pref	*	------	16	16	1,020	15¼	Jan	17½	Feb
Dominion Bridge	*	56¼	54	57¼	1,151	54	Mar	57½	Jan
Dom Foundry & St	*	135	120	135	95	90	Jan	135	Mar
Dominion Tar	*	16	16	17	745	16	Feb	17¼	Feb
Preferred	100	------	110	111	200	109	Jan	116	Jan
Hamilton Bridge	*	15½	15	17	1,091	12⅜	Jan	17	Jan
Preferred	100	------	75	79	50	63	Jan	85	Jan
Honey Dew	*	1.00	1.00	1.10	370	60c	Jan	1¾	Jan
Humberstone	*	32	32	32	100	32	Mar	32¾	Feb
Int Metal Indust	*	16⅝	16	17¾	450	15¾	Feb	18½	Jan
Preferred	100	------	97½	99	255	90½	Jan	100	Jan
Langleys preferred	100	------	58	58	20	55	Feb	65	Jan
Mercury Mills pref	100	22	22	22	40	20	Mar	32	Jan
Montreal Lt Ht & Pow cons		30¾	30½	31½	595	30½	Mar	37½	Jan
National Steel Car	*	53	52	55½	2,020	50½	Feb	57½	Jan
North Star	*	------	2½	2½	150	2¼	Jan	4	Feb
North Star pref	5	------	4⅜	4½	90	4¼	Jan	4⅞	Jan
Prairie Cities Oil	*	------	2⅞	2⅞	50	2½	Mar	3¾	Jan
Robt Simpson pref	100	119	119	119	30	118	Jan	122	Feb
Rogers Majestic Corp Ltd	*	7¼	7¼	7¾	1,750	7¼	Jan	8⅝	Jan
Shawinigan	*	------	29	30	775	29	Mar	34	Feb
Standard Paving	*	8	7½	9½	5,183	5½	Feb	9½	Mar
Preferred	100	------	48	51	185	43	Jan	56	Jan
Super Petroleum ord	*	------	35	36	100	33	Jan	37	Feb
Super Petrol com	*	------	36	36	5	33¼	Jan	36	Feb
United Fuel pref	100	54	54	56	320	51½	Jan	62½	Jan
Walkerville Brew	*	2½	2¼	2⅝	175	2¼	Jan	3¼	Jan
Waterloo Mfg	*	3¾	3¾	4⅝	2,220	2½	Feb	5	Fe

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	f66	70	5s Oct 1 1942	109½	111
4½s Oct. 1 1956	f65	67	6c Sept 15 1943	113	115
Prov of British Columbia—			5s May 1 1959	114½	116½
5s July 12 1949	98	100	4s June 1 1962	103	104½
4½s Oct 1 1953	95	97	4½s Jan 15 1965	107	110
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	93	96	4½s Mar 2 1950	109	110½
5s June 15 1954	93	95	4s Feb 1 1958	105	107
5s Dec 2 1959	93	95	4½s May 1 1961	108	110
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s Apr 15 1960	112	114	5s June 15 1943	90	92
4½s Apr 15 1961	107	108½	5½s Nov 15 1946	91	93
Province of Nova Scotia—			4½s Oct 1 1951	90	91½
4½s Sept 15 1952	107½	109			
5s Mar 1 1960	114	116			

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St.
New York

Private wires to Toronto and Montreal

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	92¼	93	4½s Sept 1 1946	102¼	103
6s Sept 15 1942	f109	111	5s Dec 1 1954	107½	108
4½s Dec 15 1944	101	102½	4½s July 1 1960	103¾	104¼
5s July 1 1944	112½	113½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian Nationa Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	110¾	111⅛	6½s July 1 1946	121¼	122½
4½s June 15 1955	113¼	113¾			
4½s Feb 1 1956	111	111½	Grand Trunk Pacific Ry—		
4½s July 1 1957	110¾	111¼	4s Jan 1 1962	----	107
5s July 1 1969	114⅜	114⅞	3s Jan 1 1962	----	98
5s Oct 1 1969	115½	116			
5s Feb 1 1970	115⅝	116⅛			

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		Bid	Ask
Abitibi P & Pap ctfs 5s '53	f93	93½	Manitoba Power 5½s 1951	98	99
Alberta Pac Grain 6s 1946	98½	100½	Maple Leaf Milling—		
Beauharnois Pr Corp 5s '73	f54	54½	2¾s to '38—5½s to '49	87	88
Bell Tel Co of Can 5s 1955	112½	114	Massey-Harris Co 5s 1947	99	99½
Burns & Co 5½s-3½s 1948	78	---	McColl Frontenac Oil 6s '49	103½	104¼
Calgary Power Co 5s 1960	----	98	Minn & Ont Paper 6s 1945	f67	67½
Canada Bread 6s 1941	109½	---	Montreal Island Pr 5½s '57	104	---
CanadaNorthPow 5s 1953	102½	103¼	Montreal L H & P ($50		
Canadian Inter Pap 6s '49	101½	101⅞	par value) 3s 1939	f50	---
Canadian Lt & Pow 5s1949	101½	---	3½s 1956	99¼	99¾
Canadian Vickers Co 6s '47	101¾	102½	Montreal Tramway 5s 1941	102	103
Cedar Rapids M & P 5s '53	111¼	112	New Brunswick Pr 5s 1937	99	---
Consol Pap Corp 5½s 1961	f90¼	90¾	Northwestern Pow 6s 1960	88½	90
			Certificates of deposit	88½	90
Dom Gas & Elec 6½s 1945	94¼	95	Ottawa Traction 5½s 1955	102	---
Donnaconna Paper Co—			Ottawa Valley Pow 5½s '70	105	---
3 s 1956	85½	86¼	Power Corp of Can 4½s'59	102	103
East Kootenay Pow 7s 1942	99	---	5s Dec 1 1957	104½	---
Eastern Dairies 6s 1949	85½	86½	Provincial Pap Ltd 5½s '47	102	103½
Fraser Co 6s Jan 1 1950	102	103	Quebec Power 5s 1968	103¼	103¾
Gatineau Power 5s 1956	101	101½	Saguenay Power 4¼s 1966	100¾	101½
General Steelwares 6s 1952	104½	---	Shawinigan W & P 4½s '67	101	102
Gt Lakes Pap Co 1st 5s '55	f96¼	---	Smith H Pa Mills 4½s '51	101	101¾
Int Pr & Pap of Nfld 5s '68	103½	---	Southern Can Pow 5s 1955	102¾	---
Lake St John Pr & Pap Co			Steel of Canada Ltd 6s '40	112	---
5½s 1951	101½	102¼	United Grain Grow 5s 1948	97½	98½
5½s 1961	84½	85¼	United Securs Ltd 5½s '52	79½	80½
MacLaren-Que Pr 5½s '61	95¾	96½	Winnipge Elec 6s Oct 2 '54	100	---

* 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 1760.

Montreal Stock Exchange

Mar. 6 to Mar. 12, 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 *	9½	9	9¼	350	8¼ Jan		12	Jan
Preferred *	------	108	108	15	107 Jan		110	Jan
Alberta Pacific Grain A *	------	5	5½	280	4½ Jan		7	Jan
Preferred 100	------	33	33	50	28¾ Jan		42½	Jan
Amal Electric Corp *	------	6	6	60	5 Jan		6¼	Feb
Ang-Cdn Tpf 7% Can reg 50	------	55	55	10	53 Jan		53	Jan
Associated Breweries *	15¼	15	16	1,665	11 Jan		16	Mar
Preferred 100	------	107⅞	107⅞	3	107⅞ Feb		110¼	Mar
Assoc Tel & Teleg pref *	55	55	55	20	54 Feb		54½	Feb
Bathurst Pow & Paper A *	18½	18	19	6,915	17¾ Feb		20¼	Jan
Bawlf (N) Grain *	3½	3¼	3½	250	3 Mar		5¾	Jan
Preferred 100	28	25½	28	21	26½ Jan		38	Jan
Bell Telephone 100	------	164	168	643	159 Jan		170	Feb
Brazilian Tr, Lt & Pr *	27½	26¾	29⅞	22,055	18¼ Jan		30¼	Mar
British Col Power Corp A *	37½	37½	38¼	580	37½ Jan		39¼	Jan
B ------	------	10¼	10½	712	10⅜ Feb		11½	Jan
Bruck Silk Mills *	9	9	9½	335	8 Jan		11⅞	Jan
Building Products A *	73	70	73	835	56½ Jan		73	Mar
Calgary Power 100	------	105	105	25	105 Feb		105	Feb
Canada Cement *	18¼	18¼	20	6,632	15¼ Jan		20½	Mar
Preferred 100	108	108	110	495	104 Jan		111	Feb
Canada Forgings class A *	------	17	18	135	16¾ Mar		20¾	Jan
Class B *	14	14	14	30	14 Jan		17	Jan
Can North Power Corp *	27	25½	27¼	1,028	26¼ Jan		29½	Jan
Canada Steamship *	3½	3½	3½	510	2¼ Jan		4	Jan
Canada Steamship pref 100	7½	7½	8	610	6¾ Jan		10	Jan
C Steamships (new) *	------	6	6	25	6 Mar		6	Mar
Can Wire & Cable class B *	------	28	29	40	25 Feb		29½	Feb
Canadian Bronze *	------	59½	60	730	58 Feb		61½	Jan
Preferred 100	108	108	108	15	110 Mar		110	Mar
Canadian Car & Foundry *	19	18	20⅞	13,623	18¼ Feb		21⅞	Feb
Preferred 25	29½	28	30¾	4,485	28 Jan		32	Feb
Canadian Celanese *	29½	28¼	31	14,185	24¾ Jan		31	Mar
Preferred 7% 100	126	121	126	436	121 Mar		126	Mar
Rights *	------	21½	21½	150	21 Jan		21½	Feb
Canadian Converters 100	29	29	29	50	29 Jan		30	Feb
Canadian Cottons 100	------	75	77	300	75 Feb		77	Feb
Candian Foreign Invest *	28	28	30½	600	26 Jan		33	Feb
Can Hydro-Elec pref 100	75¼	74	75¼	1,063	72 Jan		83½	Jan
Canadian Ind Alcohol *	6⅜	6¼	6⅜	2,870	6 Feb		8¼	Jan
Class B *	6¼	5⅝	6¼	1,455	5¼ Feb		7⅞	Feb
Canadian Locomotive *	------	18½	19	430	16½ Jan		23½	Jan
Canadian-Pacific Ry 25	16	16	17½	10,549	14⅝ Jan		17½	Mar
Cockshutt Plow *	20	20	22½	6,515	14¾ Jan		22½	Mar
Con Min & Smelt new 25	95⅜	89	100⅜	31,068	74½ Jan		100⅜	Mar
Crown Cork & Seal Co *	------	21	22	200	18 Jan		22	Jan
Dist Corp Seagrams	27½	24¾	27½	2,240	24½ Feb		28¼	Jan
Dominion Bridge *	56¼	55	57	5,055	54 Jan		57¼	Jan
Dominion Coal pref 100	22¾	21½	23⅞	6,037	19¾ Jan		23⅞	Mar
Dominion Glass 100	114	114	117½	290	110 Jan		118	Mar
Preferred 100	147	140	147	15	140 Jan		153	Jan
Dominion Steel & Coal B 25	25½	24	28¾	64,247	13 Jan		28¾	Mar
Dominion Textile *	82	80	82	642	73 Jan		82	Mar
Preferred 100	------	145	148	25	145 Feb		145	Feb
Dryden Paper *	14⅞	14⅛	16	1,717	13⅝ Jan		16	Jan
Eastern Dairies *	------	3½	3¾	130	2⅝ Jan		5	Jan
Electrolux Corp 1	21	20½	21	1,120	20½ Mar		24	Jan
Enamel & Heating Prod *	------	6½	7	310	5½ Jan		8	Jan
English Electric A *	35	35	35	900	33 Jan		37	Jan
English Electric B *	------	14½	14¾	125	14 Jan		16¾	Jan
Famous Players C Corp *	------	30½	30½	8	34 Jan		35	Jan
Foundation Co of Can *	25	25	26¼	810	24¼ Jan		28½	Jan
General Steel Wares *	16	16	18	4,135	8½ Jan		18	Mar
Goodyr T pref inc 1927 100	------	56	56	105	56 Jan		56	Jan
Gurd, Charles *	13	13	13½	560	7½ Jan		15¼	Feb
Gypsum, Lime & Alabast *	16⅜	16¼	18	6,341	14¼ Jan		18¾	Mar
Hamilton Bridge *	16	15	17	2,270	12½ Jan		17	Jan
Hollinger Gold Mines 5	14¾	14¾	14¾	727	13⅛ Jan		15½	Jan
Howard Smith Paper *	24	22½	26⅜	5,077	18½ Jan		26½	Mar
Howard Smith Paper pf 100	------	102	103	213	100 Jan		102	Jan
Imperial Tobacco of Can 5	14⅜	14½	15½	8,495	13⅞ Jan		15½	Mar
Preferred £1	------	7¼	7¼	150	7 Feb		7⅝	Jan
Industrial Acceptance *	35½	35½	35¾	520	34 Jan		38½	Jan
Intercolonial Coal pref 100	------	130	130	1	130 Mar		130	Mar
Intl Nickel of Canada *	71½	70½	73¼	------	62¼ Jan		73¼	Mar
Int Paper & Pow C *	------	6⅞	6⅞	200	6 Jan		6⅞	Mar
Int Paper & Pow pref 100	------	104	104	20	96½ Jan		105	Mar
International Power *	9½	9⅜	9½	135	5 Jan		12½	Jan
Preferred 100	------	93½	93½	80	90 Jan		98	Jan
Jamaica Pub Ser Ltd *	34½	34½	38½	215	35 Mar		36½	Feb
Lang (John A) & Co *	20¾	20½	22	1,135	15½ Jan		22	Mar
Lake of the Woods 100	38	38	40	1,700	36½ Feb		43½	Jan
Preferred 100	------	156	156	42	150 Jan		156	Mar
Lindsay (C W) *	------	13½	13½	100	8½ Jan		15	Jan
Massey-Harris *	13½	13¼	14⅛	7,893	8¼ Feb		14⅞	Mar
McColl-Frontenac Oil *	13¾	13¾	14¾	3,038	13½ Jan		15	Mar
Montreal Cottons 100	45	45	45	25	38 Jan		45½	Mar
Preferred 100	------	108	108	9	108 Feb		108	Feb
Mont L H & Pow Cons *	31½	30¾	31½	11,667	30½ Feb		36¼	Jan
Montreal Telegraph 40	------	58	58	101	60 Mar		65	Feb
Montreal Tramways 100	102	101	102	78	91 Jan		100	Mar
National Breweries *	41	41	42	2,239	40 Jan		42½	Feb
Preferred 25	------	41½	31½	110	41½ Jan		43½	Feb
National Steel Car Corp *	52	52	55	2,806	50½ Feb		57½	Jan
Niagara Wire new *	46	46	48	175	43 Jan		54	Feb
Noranda Mines Ltd *	77	76½	80½	7,569	73½ Jan		83	Feb

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	
Nova Scotia Steel pref *	------	26	26	25	10½ Jan		37	Feb
Ogilvie Flour Mills *	290	290	300	145	245 Jan		300	Mar
Ontario Steel Products *	------	17	17	60	15 Jan		18¾	Jan
Ottawa Traction 100	20½	20¼	20½	25	20 Jan		20	Jan
Ottawa L H & Power 100	------	96	96	70	95 Feb		99	Feb
Preferred 100	------	103	104	20	104 Jan		105	Feb
Penmans *	63	60	63	125	60 Mar		63½	Jan
Power Corp of Canada *	27¾	27¾	29¼	2,195	26½ Mar		33¾	Feb
Quebec Power *	22	21	22	1,146	21 Mar		25¾	Jan
Regent Knitting *	9	9	9¼	870	8⅞ Jan		10½	Jan
Preferred 25	------	23	23	253	19 Jan		23¾	Feb
Rolland Paper com *	------	30	30	5	29 Jan		29	Jan
Preferred 100	------	106½	106½	5	104 Jan		105¼	Jan
Rolland Paper com v t *	29	27	30	1,980	25 Jan		30½	Jan
St Lawrence Corp *	10½	10	11	23,749	8½ Jan		11⅜	Jan
A preferred 50	30	29½	31½	12,110	25 Jan		31½	Mar
St Lawr Flour M new 100	------	23	23	110	23 Mar		23	Mar
St Lawrence Paper pref 100	77¼	77¼	80½	3,757	68 Feb		80½	Mar
Shawinigan W & Power *	28⅝	28	30	8,849	28 Mar		33⅞	Feb
Sherwin Williams of Can *	25½	25	25¼	230	24½ Jan		26¾	Jan
Simon (H) & Sons *	15	15	15	370	14 Feb		16	Jan
Preferred 100	------	100	100	2	101 Jan		101	Jan
Southern Can Power *	16	15½	16	402	14½ Jan		18¼	Feb
Steel Co of Canada *	90	89½	96½	2,027	80⅜ Jan		96½	Mar
Preferred 25	83½	83½	88¼	584	74 Jan		88¼	Mar
Saguenay Pow pref *	102½	102½	103¼	364	99¾ Jan		103	Mar
Tooke Brothers *	------	6	6	30	3 Jan		5½	Feb
Tuckett Tobacco pref 100	------	153	154	20	155¼ Jan		157	Jan
United Steel Corp *	9¾	9½	11½	31,090	7⅞ Jan		11½	Mar
Viau Biscuit *	6	5½	6	240	5 Jan		7	Jan
Preferred 100	------	58	58	25	50 Jan		58	Mar
Wabasso Cotton *	25	24	25	315	24 Jan		27	Jan
Western Grocers Ltd *	------	70	70	8	70 Feb		70	Feb
Windsor Hotel *	5	5	5	10	4 Jan		8	Jan
Winnipeg Electric A *	6¼	6¼	7½	2,692	5¼ Jan		10½	Jan
B ------	6¼	6¼	6¾	741	5½ Jan		10	Jan
Preferred 100	------	32½	33½	140	34¾ Jan		43	Jan
Banks—								
Canada 50	58¼	58	58½	186	57 Jan		59	Jan
Canadienne 100	155	155	155	33	143 Jan		155½	Feb
Commerce 100	201	200	201	179	183 Jan		211	Jan
Montreal 100	234	232	238	211	217½ Jan		241	Feb
Nova Scotia 100	340	340	340	100	314 Jan		340	Mar
Royal 100	221	221	224½	279	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

Mar. 6 to Mar. 12, 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 *	8⅜	8⅛	9	12,746	6¼ Feb		10⅛	Jan
6% cum pref 100	51	48½	53	9,513	41¼ Jan		57	Jan
Pref ctfs of dep 100	------	48	51½	750	41 Jan		56	Jan
7% cum preferred 100	------	75	77	75	60 Mar		85	Jan
Acadia Sugar Ref Co Ltd £1	------	6	6	50	5 Feb		6¾	Feb
Asbestos Corp voting tr *	104	103	110	5,717	93 Feb		112	Jan
Bathurst Pr & Paper cl B *	8	8	8¼	251	7 Feb		8¼	Jan
Beauharnois Power Corp *	8	8	8¾	6,188	6¼ Jan		9¼	Jan
Brewers & Dist of Vanc *	8¼	8¼	8¾	351	7½ Feb		8¾	Jan
Brewing Corp of Can *	3¼	3⅛	3½	1,197	2¼ Jan		4	Jan
$3 cum pref *	17½	17⅜	19½	270	14¼ Jan		21½	Jan
Brit Amer Oil Co Ltd *	25¾	25½	26½	4,785	22¾ Jan		26½	Mar
B C Packers Ltd *	19½	17	19½	2,172	16½ Feb		19½	Mar
Calgary & Edmonton Ltd *	------	4.40	4.90	1,450	3.00 Jan		6.40	Feb
Canada Bud Breweries *	10	10	10	160	9⅜ Jan		10	Jan
Canada & Dom Sugar Ltd *	72½	72	73	190	68 Feb		73	Mar
Canada Malting Co Ltd *	38	37½	38	652	34 Jan		38	Mar
Can Nor Pow Ltd pref 100	111	110	111	186	100 Jan		112	Feb
Canada Starch 7% pref 100	105	105	105	4	105 Mar		105	Mar
Canada Vinegars Ltd *	20	20	20	25	19 Jan		20	Jan
Can Dredge & Dock Ltd *	------	47	47	35	44 Jan		47	Mar
Can Gen Invest Ltd *	------	10⅝	10¾	550	10⅝ Mar		11¼	Feb
CdnIntInvTr5%cm pf 100	------	99	99	4	93 Jan		94	Feb
Cndn Marconi Co 1	2¼	2	2¼	250	1.85 Jan		3½	Jan
Cndn Pow & Pap Inv Ltd *	4¾	4	5	242	4 Feb		7¾	Jan
Canadian Vickers Ltd *	13	12¾	14¾	2,035	12¾ Mar		16	Jan
7% cum preferred 100	55	52	55	257	52 Mar		65	Jan
Catelli Food Prods Ltd *	------	9	9	75	6¾ Jan		11½	Feb
Claude Neon Gen Adv Ltd *	65c	60c	70c	3,235	40c Jan		80c	Jan
Commerical Alcohols Ltd *	------	2¾	3	325	2½ Feb		4	Jan
Commonwealth Petroleum *	------	49c	50c	200	33c Jan		70c	Feb
Consol Bak of Canada Ltd *	------	21¾	21¾	50	20½ Mar		22	Feb
Consolidated Paper Corp *	17½	16¾	18⅞	39,018	10¾ Jan		18⅞	Mar
Dom Eng Works Ltd *	------	62	64	250	62 Jan		66	Mar

* 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	
Dominion Stores Ltd *	11¼	11	12⅜	1,135	10	Jan	12⅜	Mar
Dom Tar & Chemical Ltd *	16	16	17	1,975	15½	Jan	18⅛	Jan
Dom Tar&Chem cm pf 100	111	110½	111½	210	110	Jan	117	Jan
Donnacona Paper A *	14½	14½	15¾	3,449	13¾	Feb	17	Jan
B *	15	15	15¼	977	13⅞	Feb	16½	Jan
Ea Kootenay P 7% cmpf100	18	18	18	25	14½	Jan	33	Jan
Eastn Dairies 7% cm pf 100	------	21	21	100	17½	Jan	30	Jan
Fairchild Aircraft Ltd b	10	9⅞	11¼	3,145	9	Jan	13	Jan
Ford Motor Co of Can A *	25¼	25	26¾	2,167	22¾	Jan	29⅞	Feb
Foreign Pow Sec Corp *	------	1.50	1.75	75	1.25	Jan	2½	Feb
Fraser Cos Ltd *	32⅛	32	35½	432	30	Feb	35½	Mar
Voting trust ctfs *	33	32⅜	35½	4,277	29½	Feb	36	Mar
Freiman (A J)6% cm pf100	------	48	48	5	48	Mar	49	Jan
GenSteelWares7% cmpf100	104½	104½	110	794	76	Jan	110	Mar
Goodyear T & R of Can *	------	91¼	91¼	10	91	Feb	91¼	Mar
Hunter Valley Oil Co *	------	67c	67c	500	67c	Feb	70c	Jan
Hydro-Elec Secs Corp *	------	10¼	10¼	5	8¾	Jan	13½	Feb
Imperial Oil Ltd *	23⅜	23¼	24	13,407	21	Jan	24⅜	Mar
Int Paints (Can) LtdA *	9¾	9¾	10½	175	6½	Jan	11	Jan
Intl Paints 5% cum pref 20	------	19	20	30	19	Jan	20	Jan
Int Petroleum Co Ltd *	------	36¾	38⅝	4,738	33⅞	Jan	39⅝	Mar
Inter Util Corp class A *	------	17	18½	235	16½	Jan	21½	Feb
Inter Util Corp class B 1	2	2	2½	1,895	1.65	Jan	3⅛	Feb
MacLaren Pow & Paper *	------	30	31½	239	28	Feb	37¼	Jan
Massey-Harris5% cm pf100	70	69	72½	860	52¾	Jan	73½	Mar
McColl-F Oil 6% cm pf 100	100	100	100⅜	85	99¼	Jan	100⅜	Mar
Meichers Distillers Ltd *	4½	4½	4¾	271	4½	Mar	9	Feb
Preferred *	8	8	8⅜	1,222	8	Mar	9½	Feb
Mitchell & Co (Robt) Ltd *	25¼	25	26¾	1,695	21¼	Jan	30	Jan
Page-Hersey Tubes Ltd *	106	103	110	445	99	Jan	110	Mar
Price Bros & Co Ltd 100	37	37	38¾	9,611	25	Jan	41½	Jan
6½% cum pref 100	131	130	131	1,897	98	Jan	139	Jan
Power of Can cum pref 100	------	107	107	110	104	Jan	107	Feb
Quebec Tel & P Corp A *	4¾	4¾	4¾	140	4¼	Jan	4¾	Mar
Royalite Oil Co Ltd *	54	53	57	1,780	43	Jan	59½	Mar
Sarnia Bridge Co A *	------	17	17	70	13	Jan	22	Jan
Sarnia Bridge Co B *	------	10	10	85	8	Jan	16	Jan
Southern Can P pref 100	107½	107½	107½	133	104	Jan	108	Feb
6½% cum 1st pref 25	------	7	7	10	7	Jan	7½	Jan
Walkerville Brewery Ltd *	2½	2½	2¾	355	2¼	Jan	3¼	Jan
Walker-Good & Worts (H)*	47½	46	47½	529	46	Feb	49¼	Jan
Walker-Good & Worts pf *	19⅞	19⅛	19⅞	646	19⅛	Jan	20	Feb
Mines—								
Aldermac Copper Corp *	1.65	1.60	1.80	26,280	1.42	Jan	1.90	Feb
Alexandria Gold Mines 1	3½c	3c	3¾c	13,600	3½c	Jan	4½c	Jan
Arno Mines *	5c	5c	6c	11,960	4½c	Jan	9c	Jan
Arntfield Gold 1	------	92c	92c	100	85c	Jan	1.15	Feb
Beaufor Gold 1	45c	45c	48c	11,800	45c	Feb	65c	Feb
Big Missouri Mines Corp 1	60c	60c	63c	4,545	60c	Jan	72c	Feb
Bouscadillac Gold Mines 1	60c	60c	83c	31,500	46c	Jan	1.15	Feb
Brazil Gold & Diamond M 1	10c	10c	12c	11,050	7c	Feb	15c	Jan
Brownlee Mines (1936) 1	8¾c	8¾c	10c	43,440	9c	Mar	13c	Jan
Bulolo Gold Dredging Ltd b	27¾c	27¼c	29c	3,325	27	Feb	30	Feb
Calmont Oil Ltd 1	------	1.55	1.55	200	1.55	Mar	1.70	Mar
Cndn Malartic Gold *	1.63	1.60	1.85	6,300	1.68	Mar	2.28	Feb
Cartier-Malartic G M Ltd 1	25c	24½c	31c	46,550	25c	Mar	47½c	Jan
Central Patricia Gold 1	4.05	4.05	4.50	1,200	4.20	Jan	5.15	Feb
Clericy Consol Mines *	6c	6c	7c	24,600	6c	Mar	9½c	Feb
Coniaurum Mines Ltd *	------	1.76	1.76	100	1.76	Mar	1.80	Mar
Consol Chibougamau 1	1.65	1.65	1.75	8,745	1.65	Mar	2.70	Feb
Dalnousie Oil Co *	2.60	2.50	3.25	28,060	1.37	Jan	3 60	Feb
Dome Mines Ltd *	------	47	47½	685	45¼	Mar	50¾	Feb
Duparquet Mining Co 1	14½c	11c	15c	342,966	5¾c	Jan	15c	Mar
East Malartic 1	1.60	1.50	1.80	24,150	1.20	Jan	2.03	Jan
Eldorado Gold Mines Ltd 1	2.95	2.50	3.00	94,890	2.35	Jan	2.98	Mar
Falconbridge Nickel M *	10½c	10c½	11¼c	2,235	10⅛	Feb	12¾	Feb
Francoeur Gold Mines Ltd*	1.00	1.00	1.18	10,600	1.07	Mar	1.58	Feb
Graham-Bousquet Gold 1	30c	30c	35c	1,700	18c	Jan	60c	Feb
Greene Stabell Mines Ltd 1	21c	20c	24c	12,550	20½c	Mar	46c	Jan
Home Oil *	2.40	2.30	3.10	46,350	2.50	Mar	4.05	Feb
Hudson Bay Min & Smelt *	------	38c	39⅝c	2,525	32¾	Jan	41¾	Feb
J-M Consol G M Ltd 1	43c	43c	45c	23,200	43c	Jan	57c	Feb
Kirkland Lake Gold 1	------	97½c	97½c	500	97½c	Mar	1.35	Jan
Lake Shore Mines 1	------	57½	57½	342	36¾	Jan	59	Jan
Lamaque Contact G M *	15c	15c	16c	13,000	15c	Jan	27½c	Jan
Lebel- Oro Mines 1	24c	25c	25c	2,166	18c	Jan	30c	Jan
Lee Gold Mines Ltd 1	5c	5c	5½c	8,200	5c	Mar	7½c	Jan
Macassa Mines 1	6.80	6.35	7.5C	5,535	6.85	Mar	8.50	Jan
McWatters Gd M Ltd *	------	73½c	74c	1,500	73½c	Mar	1.19	Feb
Moffatt-Hall Mines 1	5c	4½c	5½c	9,700	3c	Jan	8c	Jan
Montague 1	37c	33c	37c	2,100	25c	Jan	41c	Feb
Newbec Mines Ltd *	8c	8c	9c	1,600	5¾c	Feb	11c	Feb
O'Brien Gold Mines Ltd 1	8.00	7.50	9.35	18,417	7.50	Mar	13¾	Jan
Pamour Porcupine M Ltd *	------	3.75	4.00	1,250	3.50	Feb	4.05	Jan
Parkhill Gd M Ltd new 1	33c	33c	34c	10,034	33c	Mar	42c	Feb
Perron Gold Mines Ltd 1	1.75	1.75	2.00	19,700	1.75	Mar	2.51	Jan
Pickle-Crow Gold 1	------	7.40	7.60	400	7.40	Mar	9.10	Feb
Pioneer Gold of Brit Col 1	------	5.65	6.00	600	5.65	Mar	6.75	Feb
Powell-Rouyn Gold *	1.98	1.93	2.01	1,300	1.93	Mar	3.01	Mar
Read-Authier Mine Ltd 1	5.55	5.50	5.75	4,940	5.00	Jan	6.85	Feb
Ritchie Gold 1	10c	10c	11½c	17,900	7¼c	Jan	16c	Feb
Shawkey 1	85c	85c	93c	10,950	76c	Jan	1.13	Feb
Sherritt-Gordon 1	3.50	3.40	3.75	20,960	2.90	Jan	4.00	Feb
Siscoe Gold Mines Ltd 1	5.40	5.35	5.50	4,045	5.10	Jan	6.65	Jan
Sladen Mal 1	1.60	1.50	1.85	22,250	1 50	Mar	2.50	Jan
Stadacona-Rouyn *	1.65	1.60	1.80	96,174	94c	Jan	1.83	Mar
Sudbury Basin Mines *	6.40	6.40	6.50	900	5.90	Feb	6.50	Mar
Sullivan Cons Mines Ltd 1	1.72	1.71	1.83	22,794	1.71	Mar	2.25	Jan
Sylvanite Gold Mines Ltd 1	------	3.75	4.05	1,100	3.75	Mar	4.70	Feb
Teck-Hughes G M Ltd 1	5.50	5.50	6.00	600	5.30	Jan	6.10	Feb
Thompson Cad 1	1.43	1.38	1.55	96,245	1.30	Jan	2.15	Jan
Towagamac Exploration 1	1.70	1.68	1.95	3,500	1.31	Jan	1 95	Feb
Ventures Ltd *	2.70	2.70	3.00	1,200	2.70	Mar	3.30	Feb
Wayside Cons Gold 50c	------	5c	5c	600	5c	Mar	7c	Jan
Wright-Hargreaves *	------	7.60	7.60	475	7.60	Jan	8.20	Jan

Toronto Stock Exchange

Mar. 6 to Mar. 12, 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 *	8	8	9	9,570	6¼	Jan	10	Jan
6% preferred 100	51½	47	53	6,017	41¾	Mar	57	Jan
Alberta Grain *	5	5	5⅝	445	4¾	Feb	6¾	Jan
Alberta Grain pref 100	------	33	34	50	28	Jan	43½	Jan
Bathurst Power A *	18¼	18	19	975	17⅜	Feb	20¼	Jan
B *	------	8	8	5	7¼	Jan	8¾	Feb
Beatty Brothers *	18½	18½	20	280	15½	Jan	21¼	Jan
Preferred 100	107	107	107	20	104	Jan	107	Jan
Beauharnois *	8⅛	8	8⅝	1,958	6	Jan	9¾	Jan
Bell Telephone 100	164	164	169	1,190	158½	Jan	176	Jan
Biltmore Hats *	13½	13½	15¾	780	13½	Mar	16⅞	Feb
Blue Ribbon pref 50	------	36	38	100	35	Jan	40	Jan
Brantford Cordage pref 25	------	26½	26½	20	25¾	Jan	26¼	Jan

DUNCANSON, WHITE & CO.
STOCK BROKERS
Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (*Associate*)
15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

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	
Brazilian *	27¼	26¾	30	13,792	18	Mar	30¼	Mar
Brewers & Distillers new 5	8½	8	8¾	963	7½	Jan	9	Jan
Brewing Corp of Canada	3⅛	3	3⅜	1,065	2½	Jan	3⅞	Jan
Preferred ------	17½	19	560	14½	Jan	21	Jan
British American Oil *	25½	25⅜	26⅛	3,715	22½	Jan	26⅜	Mar
B C Power A *	------	37	38¾	165	37	Feb	39	Jan
B *	------	10¼	10¼	60	10	Feb	11½	Jan
Building Products A *	------	70	74¼	490	57	Jan	74¼	Mar
Burry Biscuit 50c	6¼	6¼	7½	545	6¼	Mar	8	Jan
Burt (F N) 25	42½	42	43½	275	42	Feb	44½	Jan
Canada Bread *	------	7½	9	400	7½	Mar	10¼	Jan
Canada Bread A pref 100	------	103	103½	55	102½	Jan	103½	Mar
B preferred 50	58½	58	58¼	200	51½	Feb	59½	Jan
Canada Cement *	18¼	18¼	20¼	2,068	15½	Jan	20¼	Mar
Preferred 100	109	108	109	30	103	Jan	110	Feb
Canada Packers *	------	94	95	120	86	Jan	98	Feb
Canada Steamships *	------	3	3	30	2½	Jan	4	Feb
Canada Steamships *	6⅜	5¾	6⅝	685	5¼	Feb	6⅝	Mar
Preferred 100	------	16	16½	260	6	Mar	16½	Mar
Can Wire & Cable A *	------	72	75	100	56	Feb	75	Mar
Canada Wire & Cable B *	29¼	28¾	29¼	265	19	Jan	30	Feb
Canadian Bakeries *	------	5	5	5	5	Jan	6	Feb
Preferred 100	68	68	69	20	67	Jan	73	Jan
Canadian Canners *	8¾	8¾	9	190	8	Jan	9¼	Feb
1st preferred new 100	19	19	19¾	145	18¾	Feb	20½	Mar
Cdn Canners 2nd pref *	10½	10½	10⅞	1,165	10½	Feb	12¼	Jan
Canadian Car *	18¾	18¼	20⅞	6,165	17½	Feb	21⅞	Feb
Preferred 25	29½	28	31	3,100	27¾	Mar	32	Jan
Canadian Dredge *	44	44	46½	330	43	Feb	46¼	Jan
Cndn General Electric 50	------	240	240	5	240	Mar	240	Mar
Cndn Industrial Alcohol A *	6⅞	6½	6¾	2,125	6⅛	Feb	8¾	Jan
B *	------	6⅝	6⅝	25	5	Feb	7½	Jan
Canadian Oil *	------	15	15	20	14	Jan	19	Jan
Preferred 100	------	130	131	5	126	Jan	135	Jan
Canadian Pacific Ry 25	16⅛	15	17½	13,011	14⅜	Jan	17½	Mar
Canadian Wineries *	2⅞	2⅞	3	75	2½	Jan	4	Jan
Carnation Co pref 100	103½	103	104¼	155	103	Mar	107	Feb
Cockshutt *	19⅞	19⅞	22¼	3,321	14	Feb	22¼	Mar
Consolidated Bakeries *	------	21⅝	22¾	855	20¼	Jan	23	Feb
Consolidated Smelters 25	95	89	100½	21,891	74½	Jan	100½	Mar
Consumers Gas 100	209	206	209	196	201	Feb	209	Feb
Cosmos *	25	25	26½	230	24	Feb	27½	Jan
Distillers-Seagrams *	27⅜	24⅞	27⅜	7,880	24⅜	Feb	28⅝	Jan
Dominion Coal pref 25	23	20½	24	1,100	20	Jan	24	Mar
Dominion Steel & Coal B 25	25⅜	24	28¾	68,234	12½	Jan	28¾	Mar
Dominion Stores *	11½	11	12½	7,950	10⅜	Mar	12½	Mar
Eastern Steel Products *	------	21⅛	22	340	19	Jan	24	Jan
Easy Washing *	7¼	7¼	8	160	4⅞	Jan	9¼	Jan
English Electric A *	------	34	35	105	30	Feb	37	Feb
Equitable Life 25	------	5⅞	6½	20	5½	Jan	7	Feb
Fanny Farmer *	23¼	23¼	23⅞	2,795	22	Feb	24¼	Feb
Ford A *	25	25	26⅞	5,684	22½	Jan	29¼	Jan
Frost *	7¼	7¼	8	285	6¼	Feb	11	Jan
Preferred 100	------	106	106¼	35	100½	Jan	106¼	Mar
General Steel Wares *	16	16	18	865	8	Jan	18	Mar
Goodyear Tire *	------	91	92	300	85	Jan	92½	Feb
Preferred 50	53⅜	53⅜	55	314	53⅜	Mar	57	Jan
Great West Saddlery *	------	2½	2⅞	260	2½	Jan	3⅜	Feb
Preferred 100	------	35	38	36	29½	Jan	39	Feb
Great Lakes Paper 100	16½	15	17½	957	14⅜	Mar	17½	Mar
Preferred ------	35½	35	36½	401	34½	Mar	38½	Feb
Gypsum L. & A. *	16½	16½	18	4,125	13⅜	Feb	18	Mar
Hamilton Union Theat 25	------	2	2	200	2⅜	Jan	3¾	Jan
Ham U Theatres pref 100	------	61	61	55	60	Mar	80	Feb
Harding Carpets *	5¾	5¾	6⅛	380	5¾	Jan	7	Jan
Hinde & Dauch *	------	21⅛	22	600	20	Jan	22½	Feb
Hunts A *	14	12½	14	119	11⅞	Feb	15	Feb
B *	------	12	14	10	12	Mar	16	Feb
Imperial Oil Ltd *	23¼	23¼	24	20,500	21	Jan	24¼	Mar
Imperial Tobacco 5	14⅝	14½	15¼	2,025	12¾	Jan	15¼	Mar
Intl Milling pref 100	------	101⅜	102	75	99½	Feb	105	Feb
Internati Nickel com *	71½	70⅞	73¼	20,442	62⅛	Jan	73¼	Feb
Internati Petroleum *	36¾	36⅜	38½	8,450	34	Jan	39½	Mar
Internat Utilities A *	------	17	19	150	15⅜	Jan	21¼	Feb
Internati Utilities B *	------	2	2½	4,870	1¾	Jan	3⅜	Feb
Kelvinator *	35	35	36	490	30¼	Jan	39	Jan
Preferred 100	------	106⅛	108	15	106⅛	Mar	108	Mar
Lake of the Woods *	38½	38	39¾	170	36½	Mar	42	Jan
Lang & Sons Ltd. (John) Lang Co.) *	20½	20½	21½	480	15½	Jan	20½	Feb
Laura Secord *	------	70	72	25	70	Mar	77	Jan
Loblaw Groc A *	23¾	23	24	1,550	23⅛	Jan	25	Feb
B *	------	22¼	22¾	715	21	Jan	23	Feb
Maple Leaf Gardens pf 10	------	5	5	30	2¼	Jan	5	Mar
Maple Leaf Milling *	9¼	9	10½	3,106	6¼	Jan	11	Jan
Maple Leaf Milling pf 100	------	9½	10¼	210	9½	Jan	12¾	Jan
Massey-Harris com *	13¼	13	14⅝	8,600	8¼	Jan	14⅞	Mar
Preferred 100	69½	68½	72	1,915	52¼	Jan	74	Mar
McColl-Frontenac *	13¾	13⅜	14¾	2,600	13½	Jan	14¾	Mar
Preferred 100	100	99¼	100	250	99	Jan	100⅜	Jan
Moore Corp common *	44¼	43½	44½	485	43	Feb	45	Mar
A 100	------	183	187	31	180	Feb	188	Mar
Muirheads *	------	1.10	1.10	170	1.00	Feb	1.50	Feb
National Breweries *	------	15	42	215	39¾	Jan	42¼	Feb
National Grocers *	10½	9	11	5,105	8½	Feb	9½	Jan
Preferred 100	------	138½	138½	10	137	Jan	139	Feb
National Sewer Pipe *	20¾	20⅜	20¾	105	19½	Feb	21½	Jan
Orange Crush *	------	3	3	40	2	Jan	3½	Feb
Page-Hersey *	107	102¾	110	1,175	98	Feb	118	Mar
Pantepec Oil 1	6¾	6¾	7⅛	1,455	6¾	Feb	9⅝	Jan
Photo Engravers *	------	23	24	230	23	Mar	26½	Jan
Porto Rico pref 100	------	102	102	40	96	Jan	102	Mar
Power Corp *	28	27½	29¼	935	26¼	Mar	33⅞	Feb
Pressed Metals *	------	33⅞	34	95	33	Jan	36	Feb
Remington-Rand 1	------	28⅜	29⅛	205	22	Jan	29½	Mar
Riverside A ------	------	31¼	32	75	30½	Feb	33	Feb
Russell Motor 100	------	77	77	25	56	Jan	77	Mar
Russell Motor pref 100	------	118	118	10	110	Jan	118	Mar
St Lawrence Corp pref 50	102½	102	102½	70	100¼	Feb	102½	Feb
Simpsons A *	34	34	34	35	20	Jan	38	Feb
Simpsons B *	13½	12½	13½	200	11¼	Jan	17	Jan
Simpsons Ltd pref 100	106	104	107	465	99½	Jan	110	Feb
Standard Steel pref *	------	46	46	5	45	Mar	49½	Feb
Steel of Canada *	90	90	96	1,425	80	Jan	96	Feb
Preferred 25	83	83	88	330	73	Jan	88	Mar

* 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	
Sterling Coal 100	------	4½	4½	10	3½	Jan	4½	Mar
Stuart Oils *	------	16	16¼	175	16	Mar	17	Feb
Tamblyns Lts	16¼	16⅛	16⅝	1,815	15¾	Jan	16¾	Jan
Tip Top Tailors *	11	11	11½	165	10	Feb	11⅞	Mar
Preferred 100	------	106½	106½	20	104	Mar	108½	Feb
Toronto Elevators	42⅜	39¾	45	3,052	37	Jan	45	Mar
Preferred 50	51	51	51	356	51	Mar	52	Jan
Union Gas *	15½	15½	16¾	2,210	15⅛	Feb	19	Jan
United Steel com *	9½	9⅜	11⅜	59,195	7¾	Jan	11¾	Mar
Walker (Hiram) com *	47⅜	46	48	8,845	45½	Feb	48¾	Jan
Preferred *	19¾	19¼	19¾	2,137	19¼	Feb	20	Jan
Western Can Flour *	------	10½	10½	85	10	Feb	12½	Feb
Western Can Flour pf 100	82	82	82½	115	80	Jan	90	Jan
Westons (Geo) common *	16⅝	16	18⅛	2,400	16	Mar	18¼	Jan
New preferred 100	100	100	102	45	100	Mar	106½	Jan
Winnipeg Electric A *	------	5¾	7	445	4½	Jan	10	Jan
B *	------	6¼	6¾	870	4¾	Jan	10	Jan
Winnipeg Elec pref 100	------	32	32	10	31	Jan	44	Jan
Banks—								
Canada 50	58	58	58¼	78	57½	Jan	60	Jan
Commerce 100	202	199	202	147	183	Jan	210	Jan
Dominion 100	------	242	242¼	34	234	Jan	250	Jan
Imperial 100	244	244	249	48	235	Jan	251½	Jan
Montreal 100	232	232	240	163	221	Jan	245	Feb
Nova Scotia 100	340	335	340	39	312	Jan	340	Feb
Royal 100	222	222	227	156	200	Jan	226	Jan
Toronto 100	271	267	271	74	260	Jan	271	Mar
Loan and Trust—								
Canada Permanent 100	150	150	154	85	145	Jan	156	Feb
Huron & Erie 100	------	89	89	40	72	Jan	90	Feb
20%	15½	14¼	15¼	24	11	Jan	15	Mar
National Trust 100	------	207¼	207¼	1	201	Feb	212	Jan
Real Estate Loan 100	------	40	40	15	40	Mar	58	Feb
Toronto General Trust 100	100	97	100	11	100	Feb	110	Jan

Toronto Stock Exchange—Mining Curb Section

Mar. 6 to Mar. 12, 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	12½c	12½c	14½c	32,650	12¾c	Jan	21c	Feb
Central Manitoba 1	14½c	13c	15c	29,900	13c	Mar	31c	Jan
Churchill Mining 1	4c	4c	4½c	17,800	4c	Feb	6c	Jan
Coast Copper 5	8.75	8.00	9.00	2,660	5.50	Feb	10	Feb
Cobalt Contact 1	2.25	2.25	2.75	18,500	2c	Jan	3¼c	Jan
Dalhousie Oil *	2.55	2.65	3.15	34,250	1.30	Jan	3.60	Feb
East Crest Oil *	23c	23c	32c	43,700	10c	Jan	45c	Feb
Foothills Oil *	1.85	1.90	2.30	5,830	1.90	Jan	3.35	Feb
Home Oil *	2.36	2.36	3.10	39,150	2.45	Mar	4.05	Jan
Hudson Bay *	37¾	37¾	39⅞	17,350	32½	Feb	41¾	Feb
Kirkland-Townsite 1	37½c	37c	39c	27,800	23c	Jan	48c	Feb
Mairobie Mines 1	3½	3½	3¾	50,200	3½c	Feb	4½c	Feb
Mandy Mines *	53c	50c	60c	40,650	48c	Jan	69c	Jan
Night Hawk 1	3¼	3½	3½	16,000	3¾c	Mar	5c	Jan
Nordon Corp 5	31c	30c	39c	64,000	17½c	Jan	49c	Feb
Oil Selections *	6c	6c	8¼c	19,300	5c	Jan	12c	Jan
Osisko Lake 1	27c	24c	27c	6,500	16¼c	Feb	30c	Jan
Pawnee-Kirkland 1	3½	3c	3½	15,100	3c	Jan	6c	Jan
Pend Oreille 1	5.90	5.35	6.45	73,075	3.15	Jan	6.65	Feb
Porcupine Crown 1	7c	7c	8c	35,700	6¼c	Jan	11c	Feb
Ritchie Gold 1	9½c	9½c	12c	57,250	6¾c	Jan	16c	Feb
Robb Montbray 1	8c	8c	10c	50,400	8c	Mar	12½c	Jan
Sudbury Mines 1	2⅜c	2⅜c	3⅜c	17,000	2½c	Jan	4c	Jan
Temiskaming 1	48c	41c	54c	162,200	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

Mar. 6 to Mar. 12, 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 *	16	16	16½	31,250	14c	Jan	20c	Jan
Afton Gold 1	7	7	8½	27,300	6½c	Jan	10½c	Jan
Ajax Oil & Gas 1	------	40¼	42	1,440	40¾c	Mar	57c	Jan
Alberta Pacific Consol Oil 1	53	41	69	35,840	41c	Mar	95c	Feb
Alexandria Gold 1	3½	3½	3¾	21,550	3¼c	Jan	4¾c	Jan
Anglo Huronian *	7.50	7.50	8.00	2,653	6.50	Jan	8.75	Feb
Argosy Gold Mines *	1.00	1.00	1.11	18,820	1.00	Mar	1.42	Feb
Arntfield 1	85c	90c	93½c	9,950	85c	Jan	1.15	Feb
Ashley Gold 1	12c	11c	15c	20,000	9½c	Jan	25c	Feb
Astoria-Rouyn 1	14½c	13c	16c	252,995	9c	Jan	25c	Feb
Aldermac *	1.62	1.58	1.80	99,045	1.43	Jan	1.89	Feb
Aztec Mining Ltd. ------	------	10c	11c	10,200	9c	Jan	15c	Feb
Bagamac (new) ------	29c	28c	30c	11,425	24c	Feb	36c	Feb
Bankfield Cons Ltd. 1	1.34	1.30	1.45	18,630	1.20	Feb	1.85	Jan
Base Metals *	53c	52c	60c	82,150	25c	Jan	65c	Feb
Beattie Gold Mines *	1.35	1.35	1.45	9,950	1.30	Jan	1.75	Feb
Bidgoee Kirk 1	1.29	1.10	1.40	77,140	1.10	Mar	1.70	Jan
Big Missouri 1	60c	60c	65c	14,837	58c	Jan	72c	Feb
Bobjo Mines 1	20½c	20c	22c	39,565	19c	Jan	29c	Jan
Bralorne Mines *	8.50	8.50	8.65	1,210	7.90	Jan	9.00	Feb
British Dominion Oil 1	------	60c	72c	1,560	25c	Jan	1.10	Feb
Buffalo Ankerite 1	11¼c	11c	11¼c	2,830	11	Jan	12½	Feb
Buffalo Canadian *	5½c	5c	6½c	97,400	5c	Jan	6¾c	Jan
Bunker Hill *	14½c	14c	15½c	5,900	12½c	Jan	23c	Feb
Calvary & Edmonton *	4.05	3.95	5.00	45,675	2.60	Jan	6.55	Feb
Calmont Oils 1	1.12	1.08	1.53	86,485	42c	Jan	1.75c	Mar
Canadian-Malartic *	1.68	1.57	1.90	42,095	1.57	Mar	2.30	Feb
Cariboo Gold 1	1.56	1.50	1.57	1,100	1.50	Feb	1.75	Jan
Castle Trethewey 1	1.38	1.38	1.45	16,325	1.38	Mar	1.66	Jan
Central-Patricia 1	4.20	4.05	4.06	21,425	4.05	Mar	5.25	Feb
Central Porcupine 1	20½c	21½c	25½c	45,800	20½c	Mar	43c	Jan
Chemical Research *	1.05	1.00	1.20	2,100	1.00	Feb	1.44	Jan
Chromium Mining *	1.14	1.05	1.15	23,490	1.00	Feb	1.47	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	
Clericy Consolidated *	6c	6c	7c	33,100	6c	Mar	9c	Feb
Commonwealth Petroleum *	46c	46c	63c	17,700	24c	Jan	95c	Feb
Coniagas 5	------	3.15	3.20	1,035	3.10	Mar	3.50	Jan
Coniaurum *	1.65	1.60	1.81	10,649	1.60	Mar	2.14	Jan
Consol Chibougamau 1	1.62	1.62	1.75	12,020	1.62	Mar	2.68	Feb
Darkwater Mines Ltd. 1	1.65	1.60	2.10	48,261	1.60	Mar	2.95	Jan
Dome Mines *	47	46	47⅜	7,020	45	Mar	51	Jan
Dominion Explorers 1	7¾c	7½c	8¾c	9,800	7c	Jan	15c	Jan
Dorval-Siscoe 1	79c	77c	89c	34,620	40c	Jan	1.22	Feb
Eastern Malartic Gold M. 1	1.65	1.51	1.80	56,225	1.20	Jan	2.05	Jan
Eldorado 1	2.99	2.50	3.00	137,279	2.32	Jan	3.00	Mar
Falconbridge *	10½	10½	11¼	10,055	10	Feb	12⅛	Feb
Federal-Kirkland 1	24c	21½c	30c	188,650	20¼c	Jan	54c	Jan
Foundation Petroleum Ltd	49c	49c	73c	29,230	49c	Mar	1.25	Feb
Francoeur Gold Mines Ltd.	97c	95c	1.18	38,900	95c	Mar	1.58	Feb
Glenora Gold 1	18½c	18c	22½c	36,275	18c	Mar	30c	Jan
God's Lake *	75c	75c	85c	44,305	75c	Mar	1.02	Jan
Golconda Lead 1	15c	15c	21c	17,800	10c	Jan	30c	Feb
Goldale 1	35½c	35c	36c	27,300	35c	Feb	49c	Jan
Gold Bolt 50c	17c	17c	22c	3,550	10c	Jan	25c	Mar
Goodfish 1	12c	12c	13c	17,000	11c	Jan	18¼c	Jan
Graham-Bousquet 1	29c	26½c	39½c	45,950	18c	Jan	63c	Feb
Granada Gold 1	29c	29c	34c	22,233	23½c	Jan	57c	Feb
Grandoro *	9½c	9½c	10¾c	7,000	7c	Jan	18c	Jan
Greene Stabell 1	20c	20c	24c	45,775	20c	Mar	45c	Jan
Grull-Wihksne 1	------	13½c	13½c	500	12c	Jan	18c	Feb
Gunnar Gold 1	91c	90c	1.00	26,835	90c	Mar	1.25	Jan
Halcrow-Swayze 1	------	4c	4¾c	7,000	3½c	Jan	7c	Jan
Hard Rock 1	2.25	2.05	2.38	3,705	2.05	Mar	3.44	Jan
Hargal Oils *	20c	20c	23c	88,920	15c	Mar	39c	Feb
Highwood Sarcee *	38c	38c	75c	140,700	15c	Jan	90c	Mar
Holinger Cons 5	14½	14½	14¾	6,596	13¾	Jan	15½	Jan
Homestead Oil 1	60c	58c	77c	92,950	55c	Feb	87c	Jan
Howey Gold 1	50c	50c	58c	37,150	58c	Feb	72c	Jan
Intl Mining ctfs 1	16	16	17	1,510	15⅞	Feb	19¼	Jan
Jellicoe Gold Mines 1	1.50	1.40	1.65	100,678	1.40	Mar	2.15	Feb
J M Consolidated 1	43c	41½c	46c	9,140	41½	Mar	59c	Feb
Kerr Lake 1	1.80	1.75	2.05	18,495	1.75	Mar	2.65	Feb
Kirkland-Lake 1	1.00	95c	1.02	58,255	90c	Feb	1.35	Jan
Laguna Gold Mines ------	------	89c	99c	14,500	89c	Mar	1.10	Feb
Lake Shore 1	55¼	55	58	6,210	55c	Mar	59¼	Jan
Lamaque-Contact 1	14¾c	14½c	17c	48,500	14c	Jan	28c	Feb
Lapa-Cadillac Gold 1	95c	85c	1.07	34,750	85c	Mar	1.33	Jan
Lava Cap Gold 1	87c	87c	95c	13,410	79c	Feb	100	Mar
Lebel Oro 1	22½c	22c	25c	100,600	18½c	Jan	30c	Jan
Lee Gold Mines 1	5c	5c	5¾c	11,200	5c	Mar	7½c	Jan
Leitch Gold 1	90c	82c	97c	36,790	82c	Mar	1.35	Feb
Little Long Lac *	7.00	6.40	7.00	13,500	6.40	Mar	8.40	Jan
Macassa Mines 1	7.00	6.50	7.50	42,485	6.50	Mar	8.60	Jan
MacLeod-Cockshutt *	2.45	2.35	2.95	39,480	2.00	Feb	4.85	Jan
Manitoba & Eastern *	8c	7c	8½c	140,350	7c	Mar	16c	Feb
Maralgo Mines ------	24c	24c	30c	59,898	24c	Mar	63c	Mar
May Spiers Gold Mines 1	20c	20c	29c	42,150	20c	Mar	44c	Jan
McIntyre Porcupine 5	40½	40	41	5,780	38	Jan	42¼	Jan
McKenzie Red Lake 1	1.60	1.57	1.74	22,165	1.57	Mar	2.03	Jan
Mercury Oils 50	45c	35c	57c	12,600	25c	Mar	63c	Mar
McMillan Gold 1	8c	7½c	10c	364,625	7½c	Mar	19½c	Jan
McVittie-Graham 1	34¾c	33c	40c	66,400	17c	Jan	57c	Feb
McWatters *	83c	70c	98c	83,925	70c	Mar	1.18	Jan
Mentor Expl. $5	------	2.00	2.00	100	1.50	Jan	2.00	Jan
Merland Oil *	20c	20c	25c	22,520	12c	Jan	39c	Feb
Mining Corp *	4.25	4.20	4.60	12,540	3.25	Jan	5.00	Feb
Minto Gold *	------	22c	22c	2,400	20c	Jan	29c	Feb
Model Oil 1	------	64c	78c	7,300	45c	Jan	1.15	Feb
Moneta-Porcupine 1	1.70	1.63	1.75	42,995	1.55	Jan	1.95	Feb
Morris-Kirkland 1	56c	56c	65c	17,850	56c	Mar	88c	Feb
Murphy Mines 1	5¾c	5¾c	6½c	70,900	4¾c	Jan	10c	Feb
Naybob Gold *	64c	64c	76c	11,750	65c	Jan	105	Feb
Newbec Mines *	7½c	7c	9c	53,000	4c	Jan	12c	Feb
New Golden Rose 1	1.09	1.05	1.25	5,510	1.15	Mar	1.49	Jan
Nipissing 5	2.90	2.90	3.05	2,125	2.68	Jan	3.60	Feb
Noranda *	77	76½	80	9,268	73¾	Jan	83	Feb
Norgold Mines Ltd. 1	10c	9¾c	10½c	20,400	8½c	Jan	16½c	Jan
Northern Canada Mining *	75c	75c	76c	18,100	72½c	Jan	90c	Jan
O'Brien Gold 1	7.95	7.50	9.40	40,120	7.50	Mar	13.25	Jan
Olga Oil & Gas New *	7c	7c	8c	6,610	6c	Jan	12c	Jan
Omega Gold 1	90c	88c	98c	61,715	72c	Jan	1.28	Jan
Okalta Gold *	2.35	2.25	3.20	42,780	2.00	Feb	4.10	Feb
Oropiata Mining *	1.69	1.69	2.00	12,150	1.69	Mar	2.20	Mar
Pacalta Oils *	20c	22c	32c	90,500	13c	Jan	43¾	Feb
Pamour-Porcupine *	3.75	3.65	3.95	14,278	3.50	Feb	4.00	Jan
Parkhill Gd Mines Ltd.	32½c	32½c	34c	4,556	32½c	Mar	40	Feb
Paulore Gold Mines 1	26c	26c	33c	53,100	30c	Jan	46c	Jan
Paymaster Consolidated 1	84c	80¼c	90c	105,795	80¼c	Mar	1 38	Jan
Perron Gold 1	1.75	1.75	2.00	12,135	1.75	Mar	2.50	Jan
Peterson-Cobalt 1	2½c	2¼c	2¾c	25,000	2½c	Jan	3¼c	Jan
Pickle Crow 1	7.40	7.10	7.60	44,665	7.10	Mar	9.20	Feb
Pioneer Gold 1	5.45	5.45	5.90	3,960	5.45	Mar	6.85	Feb
Powell-Rouyn Gold 1	1.80	1.75	2.10	24,500	1.55	Jan	2.20	Feb
Premier Gold 1	3.30	3.25	3.80	6,880	3.25	Mar	4.50	Jan
Preston (new) *	1.00	93c	1.39	76,895	93c	Mar	1.47	Jan
Prospectors Airways *	------	1.25	1.45	4,400	1.10	Feb	1.55	Jan
Quebec Gold 1	------	79c	80c	2,400	70c	Jan	85c	Jan
Quemont Mining *	32c	20c	32c	2,900	15c	Jan	48c	Jan
Read-Authier 1	5.55	5.55	5.85	3,510	5.00	Jan	6.85	Feb
Red Crest Gold *	1.48	1.20	1.60	5,960	1.20	Mar	1.95	Feb
Red Lake-Gold Shore *	89c	84c	1.24	308,705	84c	Mar	1.78	Feb
Reno Gold 1	1.07	1.06	1.19	21,880	1.06	Mar	1.35	Jan
Roche-Long Lac 1	28c	38c	32c	59,780	28c	Mar	48¼c	Feb
Royalite Oil *	------	54	54	1,008	43½c	Jan	60c	Mar
San Antonio *	1.90	1.90	2.10	17,021	1.91	Feb	2.40	Jan
Shawkey Gold *	85c	86c	92c	35,580	76c	Jan	1.10	Feb
Sheep Creek 50c	------	65c	67c	3,350	62c	Mar	80c	Jan
Sherritt-Gordon 1	3.50	3.45	3.75	62,950	2.90	Jan	3.95	Feb
Siscoe Gold 1	5.35	5.25	5.55	19,105	5.00	Jan	6.65	Jan
Sladen Malartic 1	1.59	1.45	1.85	74,550	1.45	Mar	2.49	Jan
Slave Lake Gold 1	1.81	1.80	2.35	8,856	1.80	Mar	2.50	Feb
South American 1	------	5.50	5.50	100	5.50	Mar	5.50	Mar
South Tiblemont *	4c	3¾c	4¾c	26,660	3½c	Jan	5½c	Jan
Southwest Petroleum *	1.05	90c	1.35	8,500	62c	Jan	2.00	Feb
Stadacona-Rouyn *	1.60	1.60	1.80	61,500	90½c	Jan	1.83	Mar
St. Anthony Gold 1	22c	22c	24½c	40,800	21c	Jan	32c	Jan
Sudbury Basin *	6.35	6.30	6.80	16,755	5.50	Feb	6.90	Feb
Sudbury Contact 1	23c	23c	32c	15,800	27c	Feb	40½c	Jan
Sullivan Consolidated 1	1.70	1.68	1.86	24,020	1.68	Mar	3.25	Jan
Sylvanite Gold 1	3.90	3.80	4.25	18,325	3.75	Jan	4.80	Feb
Tashota Goldfields 1	18c	17c	20c	22,850	17c	Jan	28¼c	Feb
Teck-Hughes Gold *	5.60	5.55	6.00	12,445	5.35	Jan	6.00	Jan
Texas-Canadian *	2.00	1.99	2.09	28,850	1.99	Mar	2.35	Jan
Toburn Gold 1	3.05	3.00	3.65	1,110	3.00	Mar	4.65	Jan
Towagamac Exploration 1	1.70	1.61	1.98	50,150	1.30	Jan	2.00	Feb
Treadwell-Yukon 1	2.00	1.50	2.15	2,950	65c	Jan	2 60	Feb
United Oils Ltd. *	36c	36c	60c	105,100	36c	Mar	70c	Feb
Ventures *	2.70	2.66	3.00	26,305	2.66	Mar	3.30	Feb
Wayside Consolidated 50c	5¼c	5c	5½c	19,350	4½c	Jan	7¾c	Feb
White Eagle *	3½c	3c	3⅞c	16,200	3¾c	Jan	5c	Jan
Wiltsey-Coghlan 1	9⅞c	9½c	12c	28,300	5½c	Jan	17c	Feb
Wood-Cadillac Mines *	59c	59c	71c	58,550	45c	Jan	77c	Feb
Wright-Hargreaves *	7.50	7.40	7.70	26,650	7.40	Mar	8.10	Jan
Ymir Yankee Girl *	37c	36c	40c	11,400	34c	Jan	52c	Feb

* No par value.

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Quotations on Over-the-Counter Securities—Friday March 12

New York City Bonds

	Bid	Ask
3s Jan 1 1977	96½	97
a3¼s July 1 1975	100½	102¼
a3½s May 1 1954	104¾	106¼
a3½s Nov 1 1954	105	106½
a3½s Mar 1 1960	104	105½
a3½s Jan 15 1976	104	105½
a3¾s July 1 1975	106	108½
a4s May 1 1957	110¾	112
a4s Nov 1 1958	111	112¼
a4s May 1 1957	111¼	112½
a4s May 1 1977	112½	113½
a4s Oct 1 1980	113¼	114½
a4¼s Sept 1 1960	114	115½
a4¼s Mar 1 1962	114½	116
a4¼s Mar 1 1964	115	116½
a4¼s Apr 1 1966	115½	117
a4¼s Apr 15 1972	116¼	118¼
a4¼s June 1 1974	116¾	118¾
a4¼s Feb 15 1976	117¼	119¼
a4¼s Jan 1 1977	117½	119½
a4¼s Nov 15 1978	117¾	119¾
a4¼s Mar 1 1981	119	120½
a4½s May 1 & Nov 1 1957	118	119½
a4½s Mar 1 1963	118½	120¼
a4½s June 1 1965	118¾	120¾
a4½s July 1 1967	119	121
a4½s Dec 15 1971	120	122
a4½s Dec 1 1979	121½	123½

New York State Bonds

	Bid	Ask
3s 1974	b2.70	less 1
3s 1981	b2.80	less 1
Canal & Highway—		
5s Jan & Mar 1946 to '71	b3.00	---
Highway Imp 4½s Sept '63	130	---
Canal Imp 4½s Jan 1964	130	---
Can & Imp High 4½s 1965	127	---
World War Bonus—		
4½s April 1940 to 1949	b2.00	---
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 4½s 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	104½	105½
Gen & ref 3d ser 3½s '76	101½	102½
Gen & ref 4th ser 3s 1976	98½	99½
George Washington Bridge 4½s ser B 1940-53 M&N	110	112
Bayonne Bridge 4s series C 1939-53 J&J	3 105	106
Inland Terminal 4¼s ser D		
1937-1941 M&S	b0.75	2.00
1942-1960 M&S	108	110½
Holland Tunnel 4¼s ser E		
1937-1941 M&S	b0.50	2.00
1942-1960 M&S	111	113

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101¼
4½s Oct 1959	107½	109
4½s July 1952	107½	109
5s April 1955	101	103
5s Feb 1952	111	114
5½s Aug 1941	113½	115½
Hawaii 4½s Oct 1956	116	118⅝
Honolulu 5s	d3.50	3.00
U S Panama 3s June 1 1961	120	121½
Govt of Puerto Rico—		
4½s July 1958	d3.75	3.50
5s July 1948	111	112⅜
U S conversion 3s 1946	111½	112
Conversion 3s 1947	112	113

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	101⅞	102⅛
3s 1956 opt 1946 J&J	101⅞	102⅛
3s 1956 opt 1946 M&N	101⅞	102⅛
3¼s 1955 opt 1945 M&N	103⅛	103½
4s 1946 opt 1944 J&J	110⅛	110⅜
4s 1957 opt 1937 M&N	102	102¼
4s 1958 opt 1938 M&N	103¾	104
4¼s 1957 opt. 1937 M&N	100¾	100 15/16
4¼s 1958 opt 1938 M&N	105¼	105¾

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 5s	100	---
Atlantic 5s	100	---
Burlington 5s	55	65
California 5s	100	---
Chicago 5s	f7¼	8¼
Dallas 5s	100	---
Denver 5s	91	92
First Carolinas 5s	96	98
First of Fort Wayne 4½s	99	101
First of Montgomery 5s	92	94
First of New Orleans 5s	97	99
First Texas of Houston 5s	99	101
First Trust of Chicago 4½s	100	---
Fletcher 3¼s	100	102
Fremont 5s	74	84
Greenbrier 5s	100	---
Greensboro 5s	100	---
Illinois Midwest 5s	86	88
Illinois of Monticello 4½s	99½	101
Iowa of Sioux City 4½s	97	100
Kentucky of Lexington 5s	100	---
La Fayette 5s	98	100
Lincoln 5s	94	95½
Louisville 5s	100	---
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	---
New York 5s	99¼	100½
North Carolina 5s	99¾	100¾
Ohio-Pennsylvania 5s	99¼	100¼
Oregon-Washington 5s	62	67
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	101
Phoenix 5s	109	110
Potomac 5s	100	---
St Louis 5s	f28	30
San Antonio 5s	100	---
Southwest 5s	84	86
Southern Minnesota 5s	f23	25
Tennessee 5s	100	---
Union of Detroit 5s	99¼	100¼
Virginia-Carolina 5s	100	---
Virginian 5s	99½	100½

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	4	8
New York	100	13	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 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	36½	38¼
Bank of Yorktown	66 2-3	65	70
Bensonhurst National	50	80	100
Chase	13.55	59	61
City (National)	12½	56	58
Commercial National	100	216	222
Fifth Avenue	100	1080	1120
First National of N Y	100	x2460	2500
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	53½	55½
Sterling Nat Bank & Tr	25	43	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	520	527
Bankers	10	77½	79½
Bank of Sicily	20	10	12
Bronx County	7	14½	15½
Brooklyn	100	148	153
Central Hanover	20	141	144
Chemical Bank & Trust	10	76	78
Clinton Trust	50	x102	108
Colonial Trust	25	17¼	19¼
Continental Bank & Tr	10	19¾	21¼
Corn Exch Bk & Tr	20	71½	72½
Empire	10	35¼	36¼
Fulton	100	265	275
Guaranty	100	363	368
Irving	10	18¼	19¼
Kings County	100	1750	2050
Lawyers	25	52	55
Manufacturers	20	x63½	65½
Preferred	20	54½	56½
New York	25	150	153
Title Guarantee & Tr	20	16½	17½
Underwriters	100	98	108
United States	100	2070	2120

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	280	---
Continental Illinois Bank & Trust	33 1-3	164	168
First National	100	370	375
Harris Trust & Savings	100	x535	555
Northern Trust Co	100	870	890

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	100½	104½
Aetna Fire	10	x52	54
Aetna Life	10	31½	33½
Agricultural	25	88½	91
American Alliance	10	24½	26
American Equitable	5	42	45
American Home	10	16½	18
American of Newark	2½	14	15½
American Re-insurance	10	93	97
American Reserve	10	32	34
American Surety	25	60	62
Automobile	10	33½	35½
Baltimore Amer	2½	8¼	9¼
Bankers & Shippers	25	106	109½
Boston	100	693	703
Camden Fire	5	21	23
Carolina	10	28	29½
City of New York	10	28½	30
Connecticut Gen Life	10	x40½	42½
Continental Casualty	5	30¼	32¼
Eagle Fire	2½	x5	6
Employers Re-Insurance	10	49¾	51½
Excess	5	6¼	7¾
Federal	10	44½	47½
Fidelity & Dep of Md	20	131½	135
Fire Assn of Philadelphia	10	79	81
Firemen's of Newark	5	12¾	14¼
Fireman's Fd of San Fran	25	91	94
Franklin Fire	5	31	33
General Reinsurance Corp	5	45¾	47¾
Georgia Home	10	29	31
Glens Falls Fire	5	47	49
Globe & Republic	5	23	25
Globe & Rutgers Fire	15	75½	78
2d preferred	15	90	92½
Great American	5	28¾	30¼
Great Amer Indemnity	1	9	10
Halifax Fire	10	24½	26
Hanover Fire	10	38¼	40¼
Harmonia	10	28	29½
Hartford Fire	10	72	74
Hartford Steam Boiler	10	61½	63½
Home	5	40¼	42¼
Home Fire Security	10	6	7½
Homestead Fire	10	20	21½
Importers & Exporters	5	6	8¼
Ins Co of North Amer	10	66	69
Knickerbocker	5	18	20
Lincoln Fire	5	4½	5½
Maryland Casualty	1	7½	8¼
Mass Bonding & Ins	12½	67½	70½
Merch Fire Assur com	5	58	61
Merch & Mfrs Fire New'k	5	13½	15¾
National Casualty	10	20½	22¼
National Fire	10	65	67
National Liberty	2	9¾	11¼
National Union Fire	20	131	136
New Amsterdam Cas	2	16¼	17½
New Brunswick Fire	10	37	39
New Hampshire Fire	10	45¾	47½
New Jersey	20	51	53½
New York Fire	2	24	26¾
Northern	12.50	98½	102
North River	2.50	28¼	29¾
Northwestern National	25	133	136½
Pacific Fire	25	138	141½
Phoenix	10	90	94
Preferred Accident	5	21¾	24
Providence-Washington	10	39¾	41¾
Reinsurance Corp (N Y)	2	9¾	10¾
Republic (Texas)	10	25½	27
Rossia	5	12¼	13¾
St Paul Fire & Marine	25	211	215½
Seaboard Fire & Marine	5	12¾	14¾
Seaboard Surety	10	33	35
Security New Haven	10	38¼	39¾
Southern Fire	10	29	31
Springfield Fire & Mar	25	127½	130½
Stuyvesant	5	9	10
Sun Life Assurance	100	710	760
Travelers	100	500	510
U S Fidelity & Guar Co	2	25¼	26¼
U S Fire	4	56¾	58¾
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 3-6s '53	55	---
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	51½	53½
Cont'l Inv Bd Corp 2-5s '53	80	---
Conti InvDeb Corp 3-6s'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)	f38½	---
Nat Cons Bd Corp 2-5s '53	80	---
Nat Deben Corp 3-6s 1953	50½	52½
Nat Union Mtge Corp—		
Series A 3-6s 1954	60	---
Series B 2-5s 1954	82½	---
Potomac Bond Corp (all issues) 2-5s 1953	80	---
Potomac Cons Deb Corp—		
3-6s 1953	50½	52½
Potomac Deb Corp 3-6s '53	50½	52½
Potomac Franklin Deb Co 3-6s 1953	50½	52½
Potomac Maryland Debenture Corp 3-6s 1953	71½	---
Potomac Realty Atlantic Debenture Corp 3-6s '53	50½	52½
Realty Bond & Mortgage deb 3-6s 1953	50½	52½
Unified Deben Corp 5s '55	40	42

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	x126	127
Preferred	100	x130½	132
Bell Telep of Canada	100	166	169
Bell Telep of Pa pref	100	124½	126½
Cincin & Sub Bell Telep	50	92	94
Cuban Telep 7% pref	100	50	54
Emp & Bay State Tel	100	64	---
Franklin Telegraph	100	44	47
Gen Tel Allied Corp $6 pf		101¼	104
Int Ocean Telegraph	100	97¾	---
Mtn States Tel & Tel	100	151	154
New England Tel & Tel	100	133½	135½
New York Mutual Tel	100	25	28
N'west Bell Tel pf 6½%	100	106	106⅝
Pac & Atl Telegraph	25	20¾	---
Peninsular Telephone com	*	29½	30¾
Preferred A	100	110	112½
Roch Telep $6.50 1st pf	100	112	---
So & Atl Telegraph	25	23	25
Sou New Engl Telep	100	168	170
S'western Bell Tel pref	100	126	128
Wisconsin Telep 7% pf	100	115½	---

For Footnote see page 1767.

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Quotations on Over-the-Counter Securities—Friday March 12—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	97	102
Albany & Susquehana (Delaware & Hudson)	100	10.50	183	187
Allegheny & Western (Buff Roch & Pitts)	100	6.00	108	111
Beech Creek (New York Central)	50	2.00	42	44
Boston & Albany (New York Central)	100	8.75	140	143
Boston & Providence (New Haven)	100	8.50	148	153
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	104
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	98	----
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	86	89
Betterman stock	50	2.00	48	51
Delaware (Pennsylvania)	25	2.00	46	48½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	91	95
Georgia RR & Banking (L & N-A C L)	100	10.00	199	205
Lackawanna RR of N J (Del Lack & Western)	100	4.00	75	78
Michigan Central (New York Central)	100	50.00	1000	----
Morris & Essex (Del Lack & Western)	50	3.875	64½	67
New York Lackawanna & Western (D L & W)	100	5.00	95	98
Northern Central (Pennsylvania)	50	4.00	98	102
Northern RR of N J (Erie)		4.00	64	69
Oswego & Syracuse (Del Lack & Western)	60	4.50	70	74
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41	43
Preferred	50	3.00	83	86
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	165	170
Preferred	100	7.00	181	186
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	107	111
St. Louis Bridge 1st pref (Terminal RR)	100	6.00	140	147
Second preferred	100	3.00	70	75
Tunne RR St Louis (Terminal RR)	100	6.00	140	147
United New Jersey RR & Canal (Pennsylvania)	100	10.00	250	259
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	83	87
Preferred	100	5.00	84	89
Warren RR of N J (Del Lac & Western)	50	3.50	52	55
West Jersey & Sea Shore (Pennsylvania)	50	3.00	64	67

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	84	87	4½s	f99	100½
5s	84	87	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 1767.

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	75	77
6s, 1945	76	78
Augusta Union Station 1st 4s, 1953	98	----
Birmingham Terminal 1st 4s, 1957	99	101
Boston & Albany 1st 4½s, April 1, 1943	105	107
Boston & Maine 3s, 1950	71	73
Prior lien 4s, 1942	87	----
Prior lien 4½s, 1944	90	93
Convertible 5s, 1940-45	90	95
Buffalo Creek 1st ref 5s, 1961	100	104
Chateaugay Ore & Iron 1st ref 4s, 1942	92½	94
Choctaw & Memphis 1st 5s, 1952	65	70
Cincinnati Indianapolis & Western 1st 5s, 1965	101	----
Cleveland Terminal & Valley 1st 4s, 1995	98	100
Georgia Southern & Florida 1st 5s, 1945	70	72
Goshen & Deckertown 1st 5½s, 1978	98	----
Great Northern 3¾s series I, 1967	94¾	95½
Hoboken Ferry 1st 5s, 1946	93	95
Kanawha & West Virginia 1st 5s, 1955	104½	105½
Kansas Oklahoma & Gulf 1st 5s, 1978	103	104¾
Little Rock & Hot Springs Western 1st 4s, 1939	f32½	35½
Long Island refunding mtge. 4s, 1949	104½	105
Macon Terminal 1st 5s, 1965	105½	107½
Maryland & Pennsylvania 1st 4s, 1951	78	80
Meridian Terminal 1st 4s, 1955	97	----
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	57	59
Montgomery & Erie 1st 5s, 1956	99	101
New York & Hoboken Ferry general 5s, 1946	78	82
Piedmont and Northern Ry. 1st mtge. 3¼s, 1966	93	95
Portland RR 1st 3½s, 1951	70	71½
Consolidated 5s, 1945	92	95
Rock Island Frisco Terminal 4½s, 1957	96	98
St Clair Madison & St Louis 1st 4s, 1951	97	----
Shreveport Bridge & Terminal 1st 5s, 1955	91	----
Somerset Ry 1st ref 4s, 1955	70	74
Southern Illinois & Missouri Bridge 1st 4s, 1951	92	94
Toledo Terminal RR 4½s, 1957	113	----
Toronto Hamilton & Buffalo 4½s, 1966	99	102
Washington County Ry 1st 3½s, 1954	72½	73¾

TOLEDO EDISON COMPANY

5% 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	*	80½	87½
Arkansas Pr & Lt $7 pref	*	91	93
Assoc Gas & Elec orig pref	*	12	14
$6.50 preferred	*	22	25
$7 preferred	*	23	26
Atlantic City El $6 pref	*	115	---
BangorHydro-El 7% pf	100	137½	---
Birmingham Elec $7 pref	*	77½	79
Buff Niag & E pr pref	25	24½	25⅜
Carolina Pr & Lt $7 pref	*	96	98
6% preferred	*	91	92½
Central Maine Power			
$7 preferred	100	91	94
$6 preferred	100	82½	85½
Cent Pr & Lt 7% pref	100	93½	95
Columbus Ry Pr & Lt			
1st $6 preferred A	100	x108¼	110½
$6.50 preferred B	100	106½	108¼
Consol Elec & Gas $6 pref		24	27
Consol Traction (N J)	100	64	67
Consumers Pow $5 pref	*	x100½	102½
Continental Gas & El			
7% preferred	100	96½	98½
Dallas Pr & Lt 7% pref	100	113	---
Derby Gas & El $7 pref	*	71	75
Essex-Hudson Gas	100	194	---
Federal Water Serv Corp—			
$6 cum preferred		51½	53¼
$6.50 cum preferred		51¾	53½
$7 cum preferred		52½	54¼
Gas & Elec of Bergen	100	121	---
Hamilton Gas Co v t c		¼	⅜
Hudson County Gas	100	194	---
Idaho Power $6 pref	*	109½	111½
7% preferred	100	110½	112½
Illinois Pr & Lt 1st pref	*	63	65
Interstate Natural Gas	*	32	33½
Interstate Power $7 pref	*	16½	18½
Jamaica Water Sup pref	50	54½	---
Jer Cent P & L 7% pf	100	97	99
Kan Gas & El 7% pref	100	113	115
Kings Co Ltg 7% pref	100	x85½	87½
Long Island Ltg 6% pf	100	x77	78½
7% preferred	100	89½	91½
Memphis Pr & Lt $7 pref	*	78½	81½
Mississippi Power $6 pref	*	69¼	73¼
$7 preferred		76¼	80¼
Mississippi P & L $6 pf	*	82½	84½
Miss Riv Pow 6% pref	100	x113	---
Mo Pub Serv $7 pref	100	18	20
Mountain States Pr com	*	4	6
7% preferred	100	45	49
Nassau & Suff Ltg pref	100	38	39½
Nebraska Pow 7% pref	100	111	---
Newark Consol Gas	100	122	126
New Eng G & E 5½% pf	*	49	50
N E Pow Assn 6% pref	100	x85¾	86¾
New Eng Pub Serv Co—			
$7 prior lien pref	*	74	76
New Orl Pub Serv $7 pf	*	72	73½
N Y Pow & Lt $6 cum pf	*	104	105½
7% cum preferred	100	114	115¾
Nor States Pr $7 pref	100	92	95
Ohio Edison $6 pref	*	101½	103
$7 preferred	*	109	111
Ohio Power 6% pref	100	110½	111½
Ohio Pub Serv 6% pf	100	101	103
7% preferred	100	x108½	110½
Okla G & E 7% pref	100	113¾	116
Pacific Pow & Lt 7% pf	100	82	84
Penn Pow & Lt $7 pref	*	x110¾	111¼
Philadelphia Co $5 pref	*	89½	93
Pub Serv of Colo 7% pf	100	x108½	110½
Queens Borough G & E—			
6% preferred	100	x87¼	89¼
Republic Natural Gas	1	6⅜	7⅜
Rochester Gas & Elec—			
6% preferred C	100	100	101½
Sioux City G & E $7 pf	100	101	102½
Sou Calif Edison pref B	25	28¼	29½
South Jersey Gas & El	100	192	---
Tenn Elec Pow 6% pref	100	61	63
7% preferred	100	x67	69
Texas Pow & Lt 7% pf	100	109¾	111¾
Toledo Edison 7% pf A	100	x109½	111
United G & E(Conn)7% pf		92½	94½
Utah Pow & Lt $7 pref	*	71¾	73½
Utica Gas & El 7% pf	100	102¼	104
Virginia Ry	100	177	187

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Quotations on Over-the-Counter Securities—Friday March 12—Continued

Securities of the
Associated Gas & Electric System
S. A. O'BRIEN & CO.
Members New York Curb Exchange
150 BROADWAY, NEW YORK — COrtlandt 7-1868
75 FEDERAL ST., BOSTON — 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	f91¾	9.¾
Amer Wat Wks & El 5s '75	99½	101
Ariz Edison 1st 5s 1948	89	91
1st 6s series A 1945	95	96½
Ark Missouri Pow 1st 6s '53	94	95½
Associated Electric 5s 1961	63	64½
Assoc Gas & El Co 4½s '58	47	50
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	37	38
Income deb 3¾s 1978	39¼	40¼
Income deb 4s 1978	40¾	41¾
Income deb 4½s 1978	47	49
Conv deb 4s 1973	74	74
Conv deb 4½s 1973	77	81
Conv deb 5s 1973	82	85
Conv deb 5½s 1973	94	---
Sink fund income 4s 1983	40	45
Sink fund inc 4½s 1983	45	50
Sink fund income 5s 1983	50	55
Sink fund inc 5½s 1983	58	63
Sink fund inc 4-5s 1986	46	48
Sink fund inc 4½-5½s 86	52	54
Sink fund inc 5-6s 1986	52½	54½
Sink fund inc 5½-6½s 86	60½	62½
Participating 8s *xw* 1940	101½	102½
Atlantic City Elec 3¼s 1964	95	95½
Bellows Falls Hy El 5s 1958	103	104½
Blackstone V G & E 4s '65	107½	---
Cent Ark Pub Serv 5s 1948	100	101½
Central G & E 5½s 1946	79½	81½
1st lien coll tr 6s 1946	85½	87½
Cent Maine Pr 4s ser G '60	102	102½
Central Public Utility—		
Income 5½s with stk 1952	f7½	9
Colorado Power 5s 1953	106	---
Conn Lt & Power 3½s 1956	102½	102⅝
3½s series F 1966	103¼	104
3½s series G 1966	101⅜	101¾
Conn River Pr 3¾s A 1961	104	104½
Consol E & G 6s A 1962	62	63½
6s series B 1962	61	62½
6% secured notes 1937	67½	69½
Cumberl'd Co P&L 3½s '66	95½	96¼
Dallas Pow & Lt 3½s 1967	101⅝	102
Federal Pub Serv 1st 6s '47	f61	---
Federated Util 5½s 1957	83	85
Green Mountain Pow 5s '48	103¼	104¼
Houston Lt & Pow 3½s 66	101¼	101¾
Iowa Sou Util 5½s 1950	102½	---
Kan City Pub Serv 3s 1951	45	47
Kan Pow & Lt 1st 4½s '65	107½	108
Keystone Telep 5½s 1955	103	104½
Louisville Gas & El 3½s '66	100¼	100¾
Metrop Edison 4s ser G '65	107¼	107¾
Missouri Pow & Lt 3¾s 66	97¾	98¼
Mtn States Pow 1st 6s 1938	98	100
Narragansett Elec 3½s '66	100⅞	101¼
Newport N & Ham 5s 1944	105½	107
New Engl Pow 3¼s 1961	99⅝	100
N. Y. State E & G Corp. 4s 1965	98½	99½
Northern N Y Util 5s 1955	102½	---
Northn States Pow 3½s '67	95½	95⅞
Ohio Edison 3¾s 1972	98¼	98⅝
Old Dom Pr 5s May 15 '51	74	76
Okla Gas & Elec 3¾s 1966	99½	99⅞
Debenture 4s 1946	103	103⅜
Parr Shoals Power 5s 1952	101½	---
Pennsylvania Elec 5s 1962	105	106
Penn Telep Corp 1st 4s '65	103½	105½
Peoples L & P 5½s 1941	f98	100
Public Serv of Colo 6s 1961	105	105½
Pub Serv of N H 3¼s D '60	102½	103
Pub Util Cons 5½s 1948	79	80
Sioux City Gas & El 4s 1966	97½	98¼
Sou Cities Util 5s A 1958	54	56
Tel Bond & Share 5s 1958	85	88
Utica Gas & El Co 5s 1957	120	123
Western Mass Co 3¼s 1946	102	103
Western Pub Serv 5½s '60	94	96
Wisconsin G & El 3½s 1966	100¼	101
Wisc Mich Pow 3⅜s 1961	100¼	100¾
Wisconsin Pub Ser 1st mtge 4s 1961	102½	103

Real Estate Securities
We invite inquiries for markets or copies of our comprehensive statistical reports on real estate issues.
AMOTT, BAKER & CO.
INCORPORATED
BArclay 7 2360 — 150 Broadway, N.Y. — Bell System Tel. NY 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s Jan 1 1941	f46½	49½
Broadmoor (The) 1st 6s '41	f54½	---
B'way Barclay 1st 6s 1941	f40	---
B'way & 41st Street—		
1st leasehold 6¼s 1944	f43	45½
Broadway Motors Bldg—		
6s stamped 1948	f71½	73
Chanin Bldg Inc 4s 1945	65½	68½
Chesebrough Bldg 1st 6s '48	70	72
Chrysler Bldg 1st 6s 1948	102½	---
Court & Remsen St Off Bld 1st 6s Apr 28 1940	f56	59
Dorset (The) 1st 6s 1941	f34½	37
East Ambassador Hotels—		
1st & ref 5½s 1947	f10¾	12½
Equit Off Bldg deb 5s 1952	86	88½
Deb 5s 1952 Legended	83	87
50 Bway Bldg 1st 3s Inc '46	f55	57
500 Fifth Avenue—		
6½s unstamped 1949	46½	49
502 Park Ave 1st 6s 1941	f33½	36
52d & Madison Off Bldg—		
6s Nov 1947	f51½	---
Film Center Bldg 1st 6s '43	f54½	58
40 Wall St Corp 6s 1958	74½	75½
42 B'way 1st 6s 1939	79½	---
1400 Broadway Bldg—		
1st 6½s stamped 1948	f44½	46½
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	f19	21
Fuller Bldg deb 6s 1944	74¾	76¾
5½s unstamped 1949	f52	55
Graybar Bldg 5s 1946	82½	84¾
Harriman Bldg 1st 6s 1951	66½	68¾
Hearst Brisbane Prop 6s '42	90½	92½
Hotel Lexington 1st 6s '43	f64	66
Hotel St George 4s 1950	58	60
Keith-Albee Bldg (New Rochelle) 1st 6s 1936	87½	92½
Lefcourt Manhattan Bldg 1st 4-5s extended to 1948	70¾	---
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	f53½	---
Lincoln Bldg Inc 5½s 1963	83	85½
Loew's Theatre Realt Corp 1st 6s 1947	98¾	99¾
London Terrace Apts 6s '40	54½	57½
Ludwig Bauman—		
1st 6s (Bklyn) 1942	73½	---
1st ½s (L I) 1936	73½	---
Majestic Apts 1st 6s 1948	f34	36
Metropolitan Chain Prop—		
6s 1948	92½	95
Metropolitan Corp (Can)—		
6s 1947	99	102
Metropol Playhouses Inc—		
S f deb 5s 1945	76¾	77¾
Munson Bldg 1st 6½s 1939	f37⅜	39⅝
N Y Athletic Club—		
1st mtge 2s stmp & reg '55	f34½	36½
1st & gen 6s 1946	f34	36½
N Y Eve Journal 6½s 1937	100	103
N Y Title & Mtge Co—		
5½s series BK	f58½	60½
5½s series C-2	f49½	51½
5½s series F-1	f60	61¾
5½s series Q	f50	52
19th & Walnut Sts (Phila) 1st 6s July 7 1939	f32½	35½
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f10	13½
1 Park Avenue—		
2nd mtge 6s 1951	90½	---
103 E 57th St 1st 6s 1941	70½	---
165 Bway Bldg 1st 5½s '51	55½	58
Prudence Co		
5½s double stpd 1961	68½	71
Realty Assoc Sec Corp—		
5s income 1943	f57	60
Roxy Theatre—		
1st fee & l'hold 6½s 1940	f60	62½
Savoy Plaza Corp—		
Realty ext 1st 5½s 1945	f27	29
6s 1945	f27	29
Sherry Netherland Hotel—		
1st 5½s May 15 1948	f36	38½
60 Park Pl (Newark) 6s '37	49½	51¾
616 Madison Av 1st 6½s '38	f43½	46½
61 Bway Bldg 1st 5½s 1950	f56	58
Syracuse Hotel (Syracuse) 1st 6½s Oct 23 1940	f72½	---
Textile Bldg 1st 6s 1958	53½	56
Trinity Bldgs Corp—		
1st 5½s 1939	96	99
2 Park Ave Bldg 1st 4s 1941	68	71
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	f25	---
Westinghouse Bldg—		
1st fee & leasehold 4s '48	f77	80

OFFERINGS WANTED
First Mortgage Bonds of Subsidiaries
American Water Works & Electric Co., Inc.
Consumers Water Co. (Maine)
H. M. PAYSON & CO.
PORTLAND, MAINE — Est. 1854 — Tel. 2-3761

Specialists in—
WATER WORKS SECURITIES
Complete Statistical Information—Inquiries Invited
SWART, BRENT & Co.
INCORPORATED
40 EXCHANGE PLACE, NEW YORK
Tel. HAnover 2-0510 — Teletype: New York 1-1073

Water Bonds

	Bid	Ask
Alabama Water Serv 5s '57	98	100
Alton Water Co 5s 1956	105	---
Ashtabula Wat Wks 5s '58	103½	---
Atlantic County Wat 5s '58	103½	---
Birmingham Water Works		
5s series C 1957	103	105
5s series B 1954	100	103
5½s series A 1954	102½	104½
Butler Water Co 5s 1957	105	106
Calif Water Service 4s 1961	101	102½
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	102½	104
Community Water Service 5½s series B 1946	79	81
6s series A 1946	84½	86½
Connellsville Water 5s 1939	100	---
Consol Water of Utica—		
4½s 1958	95½	97
1st mtge 5s 1958	99	101
Davenport Water Co 5s '61	104½	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	99	101
5s series B 1952	98	100
Hackensack Wat Co 5s '77	103	---
5½s series B 1977	108	---
Huntington Water 5s B '54	100½	102
6s 1954	102¾	---
5s 1962	104	---
Illinois Water Serv 5s A '52	101	102½
Indianapolis Water—		
1st mtge 3½s 1966	99	100¼
Indianapolis W W Securs—		
5s 1958	93	97
Interstate Water 6s A 1940	103	---
Joplin W W Co 5s 1957	104	---
Kokomo W W Co 5s 1958	104	---
Lexington Wat Co 5½s '40	99	101
Long Island Wat 5½s 1955	104	105½
Middlesex Wat Co 5½s '57	105	107
Monmouth Consol W 5s '56	97	99
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	91	---
5½s 1951	91	---
New York Wat Serv 5s '51	96¾	98
Newport Water Co 5s 1953	98	---
Ohio Cities Water 5½s '53	88	90
Ohio Valley Water 5s 1954	109	---
Ohio Water Service 5s 1958	98	99½
Ore-Wash Wat Serv 5s 1957	91	93½
Penna State Water—		
1st coll trust 4¼s 1966	97	98
Peoria Water Works Co—		
1st & ref 5s 1950	99	100½
1st consol 4s 1948	98½	100½
1st consol 5s 1948	100	---
Prior lien 5s 1948	103½	---
Phila Suburb Wat 4s 1965	105	107
Pinellas Water Co 5½s '59	98½	100
Pittsburgh Sub Wat 5s '58	102½	---
Plainfield Union Wat 5s '61	106	---
Richmond W W Co 5s 1957	105	---
Roanoke W W 5s 1950	90	91½
Roch & L Ont Wat 5s 1938	101	102½
St Joseph Wat 4s ser 19A '66	105½	---
Scranton Gas & Water Co 4½s 1958	103	104½
Scranton Spring Brook Water Serv 5s 1961	101	103
1st & ref 5s A 1967	99½	101
Shenango Val 4s ser B 1961	102	---
South Bay Cons Wat 5s '50	76	79
Sou Pittsburgh Wat 5s '55	102½	---
5s series A 1960	102½	---
5s series B 1960	105	---
Spgfield City Wat 4s A 1955	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	100½	102½
Water Serv Cos Inc 5s '42	96	---
W Va Water Serv 4s 1961	99¾	100¾
Western N Y Water Co—		
5s series B 1950	99	101
1st mtge 5s 1951	98½	101
1st mtge 5½s 1950	101	102½
Westmoreland Water 5s '52	101½	103
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	16
7% preferred	100	100	---
B/G Foods Inc com		3¾	4¾
Bickfords Inc	*	14½	15½
$2.50 conv pref	*	36¼	37½
Bohack (H C) common	*	9½	10½
7% preferred	100	48	50
Diamond Shoe pref	100	105	---
Fishman (M H) Stores	*	23	25½
Preferred	100	105	---
Kats Drug preferred	*	104	110
Kobacker Stores	*	21	26
7% preferred	100	95	---
Kress (S H) 6% pref		11¾	12
Miller (I) Sons com	*	15	20
6½% preferred	100	41	46
Murphy (G C) $5 pref	100	106	109
Neisner Bros pref	100	116	118
Reeves (Daniel) pref	100	105	---
Schiff Co preferred	100	106½	---
United Cigar Sts 6% pf	100	24¾	27
6% pref ctfs		24¼	26½
U S Stores preferred	100	----	---

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	10	18	20
Eastern Sugar Assoc	1	34½	36
Preferred	1	42½	44
Haytian Corp Amer	*	¾	1⅜
Savannah Sug Ref com	1	37½	39¼
West Indies Sugar Corp	1	8¼	9¼

For footnotes see page 1767.

CURRENT NOTICES

—F. S. Mosley & Co., 14 Wall St., New York City, have prepared an analysis of Abbott Laboratories, a pharmaceutical company.

—Herbert Keenan and Walter Winton have become associated with Ernstrom & Co., Inc., in the New York sales organization.

—John E. Sloane & Co., 41 Broad St., New York City, are distributing a circular entitled "Railroad Earnings and Comment."

—J. K. Rice, Jr. & Co., announce that Edward M. Grohs is now associated with them in their bond department.

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Quotations on Over-the-Counter Securities—Friday March 12—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	*	54¼	57¼
American Book	100	72½	74½
American Hard Rubber—			
8% cum preferred	100	108	111
American Hardware	25	x43	44¼
Amer Maize Products	*	33¾	35¾
American Mfg 5% pref	100	x82	84
American Republics com	*	14	15
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	24	28
Burdines Inc com	*	36¾	39¾
Climax Molybdenum	*	49½	51⅜
Columbia Baking com	*	11	13
$1 cum preferred	*	20	23
Columbia Broadcasting A	*	57	59
Class B	*	57	59
Crowell Pub Co com	*	57¾	59¾
$7 preferred	100	108½	----
Dentists' Supply Co of N Y		63½	66½
Dictaphone Corp	*	72	75½
Preferred	100	119½	----
Dixon (Jos) Crucible	100	79	82½
Douglas Shoe preferred	100	35	37½
Draper Corp	*	86	89
Foundation Co. For shs	*	3⅜	3¾
American shares	*	6⅜	7½
Gair (Robert) Co com	*	13	14
Preferred	*	40	42
Gen Fire Extinguisher	*	25½	26¼
Golden Cycle Corp	10	41¼	44¼
Good Humor Corp		9⅛	10
Graton & Knight com	*	9	12
Preferred	100	65	68
Great Lakes SS Co com	*	51¼	52¾
Great Northern Paper	25	40	43
Kildun Mining Corp	1	2¼	2⅝
Lawyers Mortgage Co	20	2⅝	3¼
Lawrence Portl Cement	100	52	54
Lord & Taylor com	100	260	---
1st 6% preferred	100	110	---
2d 8% preferred	100	120	---
Macfadden Publica'n com	*	10	11½
Preferred	*	66¾	69¾
Martin (Glen L) com	1	28⅜	29⅜
Maytag warrants	--	1	1¾
Merck & Co Inc com	1	37	39
6% preferred	100	114	---
Mock Judson & Voehringer			
Preferred	100	x95¼	---
Muskegon Piston Ring		x17⅛	18⅜
National Casket	*	47	50
Preferred	*	110	113
Nat Paper & Type com	*	8½	10
5% preferred	100	30¼	32¼
New Haven Clock pf	100	95	105
Northwestern Yeast	100	90	92
Norwich Pharmacal	5	40½	42½
Ohio Match Co	*	10⅜	11⅞
Pathe Film 7% pref	*	98½	102
Petroleum Conversion	1	1⅜	2⅛
Publication Corp com	*	49	51
Remington Arms com	*	4¾	5¾
Rome Cable Corp com	5	17¾	18¾
Scovill Mfg	25	x52½	53½
Singer Manufacturing	100	330	335
Singer Mfg Ltd		5⅞	6¼
Standard Screw	100	x161½	----
Stromberg-Carlson Tel Mfg		17	18
Sylvania Indus Corp	*	41⅞	43⅛
Taylor Wharton Iron &			
Steel com	*	21	22
Trico Products Corp	*	x40¾	42½
Tubize Chatillon cum pf	10	100	105
United Merch & Mfg com	*	22	23¼
United Piece Dye Works	*	3¼	3¾
Preferred	100	22½	24¼
Warren Northam—			
$3 conv preferred	*	42½	46
Welch Grape Juice com	5	48¾	50¾
7% preferred	100	107	---
West Va Pulp & Pap com	*	36½	38½
Preferred	100	105¼	107¼
West Dairies Inc com v t c	1	4½	5½
$3 cum preferred	*	37	39
White (S S) Dental Mfg	20	24½	26¼
White Rock Min Spring—			
$7 1st preferred	100	101	---
Wilcox-Gibbs common	50	25	28
Willys Overland Motors	1	5⅞	6⅛
6% preferred	10	12⅝	13
WJR The Goodwill Station		30	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-Weber & Heilbroner)
$3.50 Cum. Pfd. 39-40½ Common 32-34½
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	*	20.75	22.07
Affiliated Fund Inc		12.13	13.23
Amerex Holding Corp	*	32	33¾
Amer Business Shares	1	1.36	1.49
Amer & Continental Corp		12	13
Amer General Equities Inc		1.19	1.32
Am Insurance Stock Corp	*	5½	6
Assoc Stand Oil Shares	2	7⅞	8¾
Bankers Nat Invest Corp	*	4	4⅝
Basic Industry Shares	*	5.57	---
British Type Invest A	1	.72	.92
Broad St Invest Co Inc		37.74	40.36
Bullock Fund Ltd	1	24½	25⅞
Canadian Inv Fund Ltd	1	4.90	5.30
Central Nat Corp cl A	*	49	53
Class B	*	7	10
Century Trust Shares	*	27.73	29.82
Commonwealth Invest	1	6.20	6.63
Consol. Funds Corp cl A		12½	14
Continental Shares pref		25	25¾
Corporate Trust Shares		3.12	---
Series AA		2.98	---
Accumulative series		2.98	---
Series AA mod		3.89	---
Series ACC mod		3.89	---
Crum & Forster com	10	31½	33½
8% preferred	100	117½	---
Crum & Forster Insurance			
Common B shares	10	36	38
7% preferred	100	112	---
Cumulative Trust Shares	*	6.92	---
Deposited Bank Shs ser A		2.84	---
Deposited Insur Shs A		3.82	---
Deposited Insur Sh ser B		3.61	---
Diversified Trustee Shs B		12¾	---
C		5.45	---
D		8.00	8.85
Dividend Shares	25c	2.18	2.33
Equit Inv Corp (Mass)	5	36.12	38.81
Equity Corp conv pref	1	40	43
Fidelity Fund Inc	*	29.97	32.28
Fixed Trust Shares A	*	14.29	---
B	*	11.90	---
Foundation Trust Shares A		5.25	5.55
Fundamental Investors Inc		26.33	27.56
Fundamental Tr Shares A		6.69	7.38
B		6.15	---
General Investors Trust		7.47	8.13
Group Securities—			
Agricultural shares		2.02	2.19
Automobile shares		1.59	1.73
Building shares		2.43	2.62
Chemical shares		1.71	1.85
Food shares		1.07	1.17
Investing shares		1.93	2.09
Merchandise shares		1.59	1.73
Mining Shares		1.92	2.13
Petroleum shares		1.57	1.70
RR Equipment shares		1.80	1.95
Steel shares		2.38	2.59
Tobacco shares		1.09	1.19
Guardian Inv Trust com	*	1	1¼
Preferred		24	---
Huron Holding Corp		.83	1.23
Incorporated Investors	*	28.04	---
Institutional Securities Ltd			
Bank Group Shares		2.06	2.21
Insurance Group Shares		1.77	1.91
Invest Co of Amer com	10	47½	49
Investors Fund C		17.21	17.36
Keystone Cust Fd Inc B-3		23.36	25.67
Major Shares Corp	*	3⅜	---
Maryland Fund Inc com		10.75	11.75
Mass Investors Trust	1	30.87	32.75
Mutual Invest Fund	1	18.27	19.96
Nation Wide Securities	1	4.92	5.02
Voting trust certificates		2.34	2.50
N Y Bank Trust Shares		4½	---
No Amer Bond Trust ctfs		59⅜	---
No Amer Tr Shares 1953		2.86	---
Series 1955		3.78	---
Series 1956		3.71	---
Series 1958		3.50	---
Northern Securities	100	75	80
Pacific Southern Inv pref	*	41¼	42½
Class A	*	19	20½
Class B	*	4⅜	4⅞
Plymouth Fund Inc A	10c	1.01	1.12
Quarterly Inc Shares new		19.51	21.37
Representative Trust Shs		15.10	15.60
Republic Investors Fund	5	5	5½
Royalties Management	55c		75c
Selected Amer Shs new		16.41	17.89
Selected American Shares		4.44	---
Selected Cumulative Shs		11.34	---
Selected Income Shares		5.87	---
Spencer Trask Fund	*	23.05	23.76
Standard Am Trust Shares		4.50	4.75
Standard Utilities Inc	*	1.05	1.13
State Street Inv Corp	*	130	133
Super Corp of Am Tr Shs A		4.49	---
AA		3.02	---
B		4.69	---
BB		3.02	---
C		8.61	---
D		8.61	---
Supervised Shares		15.85	17.23
Trustee Standard Invest C		3.28	---
D		3.22	---
Trustee Standard Oil Sh A		8.42	---
B		7.99	---
Trusteed Amer Bank Shs B		1.00	1.11
Trusteed Industry Shares		1.65	1.83
U S El Lt & Pr Shares A		18⅞	19¾
B		2.96	3.06
Voting trust ctfs		1.10	1.18
Un N Y Bank Trust C3		3½	4¼
Un N Y Tr Shs ser F		1⅜	1⅞
Wellington Fund		21.51	23.57
Investm't Banking Corps			
Bancamerica-Blair Corp		12¼	13¼
First Boston Corp		39⅝	41⅛
Schoellkopf, Hutton &			
Pomeroy Inc com		6	7

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	94½	95½
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	99	100½
Cudahy Pack conv 4s	1950	103¼	104¼
1st 3¼s	1955	99¼	100¼
Deep Rock Oil 7s	1937	f87	89
Elec Auto-Lite conv 4s	'52	111	111½
Federal Farm Mtge Corp—			
1½s	Sept 1 1939	100.12	100.15
Haytian Corp 8s	1938	f31½	33½
Home Owners' Loan Corp			
1¼s	Aug 15 1937	100.18	100.22
2s	Aug 15 1938	101.18	101.22
1½s	June 1 1939	100.12	100.15
Journal of Comm 6½s	1937	87½	---
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	99½	101½
Kopper Co 4s ser A	1951	101¾	102¼
Martin (Glenn L)			
conv 6s	1939	239	247
Nat Radiator 5s	1946	f79	82
N Y Shipbuilding 5s	1946	98	100
Otis Steel 4½s	1962	90½	91½
Reynolds Investing 5s	1948	92½	94½
Scovill Mfg 5½s	1945	107	109
Std Tex Prod 1st 6½s as'42		f25	26
Struth Wells Titus 6½s	'43	100	107
Tide Wat Assoc Oil 3½s	'52	98½	99
Witherbee Sherman 6s	'44	f61	64
Woodward Iron 5s	1952	f162	167

* 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

—Ericson, Nichols & Robbins, Inc., 135 S. La Salle St., Chicago, announce that Sidney H. Jenkins has become associated with them in their sales department. Mr. Jenkins was formerly connected with Harrison, O'Gara & Co., and prior thereto with the Continental Illinois Co.

—William O. Douglas, member of the Securities and Exchange Commission, will be the speaker at the next luncheon of the Bond Club of New York to be held on Wednesday, March 24, at the Bankers Club, it was announced by Frank F. Walker, President of the club.

—James Talcott, Inc., has been appointed factor for Jole Fabrics, Inc., New York City, distributors of rayon piece goods, Wallace Woolen Mills, Inc., Detroit, Mich., manufacturers of knitted fabrics, and for M. Glasgall Silk Co., Paterson, N. J., manufacturers of silks.

—Alex V. Finn of Alex V. Finn & Co., has been elected to membership in the San Francisco Mining Exchange.

—Peter P. McDermott & Co., 39 Broadway, N. Y. City, have prepared an analysis of the J. J. Newberry Co.

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Quotations on Over-the-Counter Securities—Friday Mar. 12—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f22	25
Antioquia 8% 1946	f26	31
Argentine 4s 1972	91¼	91⅝
Bank of Colombia 7% 1947	f23	26
Bank of Colombia 7% 1948	f23	26
Barranquilla 8s'35-40-46-48	f24	---
Bavaria 6½s to 1945	f24	26
Bavarian Palatinate Cons Cit 7% to 1945	f12½	---
Bogota (Colombia) 6½s '47	f23½	25
8s 1945	f21½	22½
Bolivia (Republic) 8s 1947	f13¾	14¼
7s 1958	f13¾	14¼
7s 1969	f13½	14
6s 1940	f18	20
Brandenburg Elec 6s 1953	f23	26
Brazil funding 5% 1931-51	83	84
Brazil funding scrip	f93	---
Bremen (Germany) 7s 1935	f25	28
6s, 1940	f18½	---
British Hungarian Bank 7½s 1962	f36	---
Brown Coal Ind Corp—6½s 1953	f25	---
Buenos Aires scrip	f58	63
Burmeister & Wain 6s 1940	f114	117
Caldas (Colombia) 7½s 46	f20½	21½
Cali (Colombia) 7% 1947	f18½	20
Callao (Peru) 7¼% 1944	f15¾	16¾
Cauca Valley 7½s 1946	f20¼	21¼
Ceara (Brazil) 8% 1947	f6½	---
Central German Power Magdeburg 6s 1934	f22	---
Chile Govt 6s assented 1960	f15½	---
7s assented 1960	f15½	---
Chilean Nitrate 5s 1968	f71½	73½
City Savings Bank Budapest, 7s 1953	f32	---
Colombia scrip issue of '33	f84	86
Issue of 1934 4% 1946	f61	63
Cordoba 7s stamped 1937	f75	77
7s stamped 1957	f69	70½
Costa Rica funding 5% '51	f39	41
Costa Rica Pac Ry 7½s '49	f30	32
5s 1949	f37	39
Cundinamarca 6½s 1959	f17½	18½
Dortmund Mun Util 6s '48	f23	---
Duesseldorf 7s to 1945	f22	25
Duisburg 7% to 1945	f22	25
East Prussian Pow 6s 1953	f22½	25
Electric Pr (Germ) 6½s '50	f23½	25½
6½s 1953	f23½	25½
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	118	120½
Geisenkirchen Min 6s 1934	f75	---
6s 1937	f55	---
German Atl Cable 7s 1945	f26	29
German Building & Land-bank 6½% 1948	f22½	25
German Conversion Office Funding 3s 1946	28⅝	29⅛
German defaulted coupons		
July to Dec 1933	f58	---
Jan to June 1934	f38	---
July to Dec 1934	f32	---
Jan to June 1935	f31½	---
July to Dec 1935	f31	---
Jan to June 1936	f30	---
July to Dec 1936	f29	---
Jan to Mar 1937	f22	---
German scrip	f6¾	7½
German Dawes Coupons Dec 1934 stamped	f8¾	9½
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	14¼
Graz (Austria) 8s 1954	f98	100
Gt Brit & Ireland 4s 1960-1990	107½	108½
Guatemala 8s 1948	f48½	---
Hanover Harz Water Wks 6% 1957	f22	---
Haiti 6% 1953	96	99
Hansa SS 6s stamped 1939	f55	57
6s unstamped 1939	f68	---
Housing & Real Imp 7s '46	f21½	---
Hungarian Cent Mut 7s '37	f32	---
Hungarian Ital Bk 7½s '32	f32	---
Hungarian Discount & Exchange Bank 7s 1936	f32	---
Ilseder Steel 6s 1948	f25	---
Jugoslavia 5s Funding 1956	51	52½
Jugoslavia 2d ser 5s 1956	49½	51½
Coupons—Nov 1932 to May 1935	f55	---
Nov 1935 to Nov 1936	f40	---
Koholyt 6½s 1943	f22	25
Land M Bk Warsaw 8s '41	f50	---
Leipsig O'land Pr 6½s '46	f22½	---
Leipzig Trade Fair 7s 1953	f22½	24½
Luneberg Power Light & Water 7% 1948	f22½	---
Mannheim & Palat 7s 1941	f22½	---
Meridionale Elec 7s 1957	85	86
Munich 7s to 1945	f23	25
Munic Bk Hessen 7s to '45	f22	25
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f22	25
Nassau Landbank 6½s '38	f23	---
Natl Bank Panama 6½% (A & B) 1946-1947	f86	89
(C & D) 1948-1949	f85	89
Nat Central Savings Bk of Hungary 7½s 1962	f32	---
National Hungarian & Ind Mtge 7% 1948	f32	---
North German Lloyd 6s '47	f97½	---
4s 1947	f49½	51½
Norway (Kingdom) 4s 1963	96¾	97¼
Oberpfals Elec 7% 1946	f22	25
Oldenburg-Free State 7% to 1945	f22	25
Panama 5% scrip	f67	70
Porto Alegre 7% 1968	f26½	28
Protestant Church (Germany) 7s 1946	f18½	22½
Prov Bk Westphalia 6s '33	f27	---
Prov Bk Westphalia 6s '36	f27	30
5s 1941	f24	---
Rhine Westph Elec 7% '36	f35	---
Rio de Janeiro 6% 1933	f26	27½
Rom Cath Church 6½s '46	f21½	23½
R C Church Welfare 7s '46	f20½	22½
Royal Dutch 4s 1945	164	---
Saarbruecken M Bk 6s '47	f20	---
Salvador 7% 1957	f40	---
7s ctfs of dep 1957	f34½	35½
4s scrip 1948	f10½	12½
8s 1948	f64	---
8s ctfs of dep 1948	f56	---
Santa Catharina (Brazil) 8% 1947	f28	30
Santa Fe 7s stamped 1942	f85½	86½
Scrip 1950	f80	---
Santander (Colom) 7s 1948	f16	17
Sao Paulo (Brazil) 6s 1943	f26	27½
Saxon Pub Works 7s 1945	f24	27
6½s 1951	f23	26
Saxon State Mtge 6s 1947	f23½	---
Serbian 5s 1956	51	52½
2d series 5s 1956	f49½	51½
Coupons—Nov 1932 to May 1935	f55	---
Nov 1935 to Nov 1936	f40	---
Siem & Halske deb 6s 2930	f285	325
7s 1940	f98	---
State Mtge Bk Jugoslavia 5s 1956	51½	54½
2d series 5s 1956	50	53
Coupons—Oct 1932 to April 1935	f56	---
Oct 1935 to Oct 1936	f40	---
Stettin Pub Util 7s 1946	f22½	24½
Stinnes 7s unstamped 1936	f58	---
Certificates 4s 1936	f47	---
7s unstamped 1946	f56	---
Certificates 4s 1946	f44	---
Toho Electric 7s 1955	88	90
Tolima 7s 1947	f15¾	16¾
Tucuman City 7s 1951	100	101
Tucuman Prov 7s 1950	100	101
Union of Soviet Soc Repub 7% gold ruble 1943	‡86.50	91.10
United Steamship 6s 1937	100	101
Unterelbe Electric 6s 1953	f23½	25½
Vesten Elec Ry 7s 1947	f21	24
Wurtemberg 7s to 1945	f23½	25½

For footnotes see page 1767.

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
10	Meraat-Ul-Gharb, Inc. (N. Y.), no par	$11 lot

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
22	National Rockland Bank, Boston, par $20	80⅜
14	Webster & Atlas National Bank, Boston, par $50	47
23	Naumkeag Steam Cotton Co., par $100	67
4	Moxie Co. class A	7¾
5	United Artists Theatre Circuit, Inc., common	7¼
5	units Sayre & Fisher Brick Co	2¾
1	Boston Athenaeum, par $300	400
8	Boston Casualty Co., par $25	12¼
11	Howes Bros. preferred B, par $100	96½
16	Eastern Mfg. Co.; 4 Ft. Dodge Des Moines & Sou. RR. pref., par $100; 10 9878-10,000 Ft. Dodge Des Moines & Sou. RR. common, par $100	$13 lot
4	Massachusetts Lighting Cos. 8% preferred	120¼
11	Chapman Valve Mfg. Co. common, par $25	52⅜
10	Quincy Market Cold Storage & Warehouse Co. common, par $100	13½
5	Wisconsin Power & Light 7% preferred, par $100	91

Bonds—	Per Cent
$500 Salt Lake & Utah RR. 6s, April 1944, ctfs. of deposit	4% flat
$2,000 Metropolitan Ice Co. 7s, Jan. 1954	97⅞ & int.
$4,000 Commonwealth of Mass. 4s, Jan. 1956, reg. tax exempt	119¼ & int.
$2,000 Imperial Russian Govt. 5½s, Dec. 1921, coup. Dec. 1919 & sub. on	$21 lot

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
32	Wamsutta Mills, par $100	19
15	West Point Mfg. Co., par $100	126½
2	Berkshire Fine Spinning Assts. preferred, par $100	89¼
87	Bausch Machine Tool Co. common	1
5	Mass. Power & Light Assts. preferred	25
25	Quincy Market Cold Storage & Warehouse Co. common, par $100	14
16	Parker Trading Corp. class A common	2
25	Boston Wharf Co., par $100	34
30	George C. Keith Co. preferred, par $100	50

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
20	North Broad National Bank, par $10	12
12	American National Bank, Camden, N. J., par $100	4¼
50	Haddonfield National Bank, par $5	3
10	Jenkintown Bank & Trust Co., Jenkintown, Pa., par $10	35
10	Fidelity-Philadelphia Trust Co., par $100	450
1	Pennsylvania Academy of the Fine Arts, par $100	8
13	Pennsylvania Salt Mfg. Co., par $50	170
10	Interstate Railways Co. common, no par	$1 lot

Bonds—	Per Cent
$1,000 Chestnut Street Realty 1st 4s, due May 1, 1959 (M. & N. 1)	86 & int.

THE PARIS BOURSE

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

	Mar. 6 Francs	Mar. 8 Francs	Mar. 9 Francs	Mar. 10 Francs	Mar. 11 Francs	Mar. 12 Francs
Bank of France		8,100	9,100	8,800	8,870	8,900
Banque de Paris et Des Pays Bas		1,672	1,692	1,673	1,616	----
Banque de l'Union Parisienne		685	688	670	655	----
Canadian Pacific		382	370	370	366	356
Canal de Suez cap		25,400	23,600	23,500	24,000	24,100
Cie Distr. d'Electricitie		1,195	1,223	1,180	1,580	----
Cie Generale d'Electricitie		1,760	1,764	1,640	1,585	1,620
Cie Generale Transatlantique		----	----	----	----	71
Citroen B		649	730	700	702	----
Comptoir Nationale d'Escompte		829	835	809	750	----
Coty S A		230	230	240	240	240
Courrieres		320	326	316	305	----
Credit Commercial de France		680	683	665	648	----
Credit Lyonnaise		1,790	1,800	1,820	1,760	1,780
Eaux Lyonnaise cap		1,700	1,690	1,630	1,590	1,620
Energie Electrique du Nord		419	424	424	408	----
Energie Electrique du Littoral		675	688	660	641	----
Kuhlmann		849	848	831	792	----
L'Air Liquide	Closed	1,590	1,600	1,560	1,520	1,520
Lyon (P L M)		770	774	769	----	----
Nord Ry		783	792	799	789	----
Orleans Ry 6%		359	362	373	368	366
Pathe Capital		30	30	----	29	----
Pechiney		2,290	2,348	2,264	2,201	----
Rentes, Pepetual 3%		74.60	74.90	74.90	74.80	74.30
Rentes 4%, 1917		72.90	73.90	74.50	74.40	74.10
Rentes 4%, 1918		72.90	73.90	74.40	74.60	74.25
Rentes 4½s, 1932 A		77.10	78.20	78.25	78.25	78.00
Rentes 4½%, 1932 B		77.40	78.50	78.40	78.60	78.30
Rentes 5%, 1920		96.10	97.60	97.90	97.80	97.40
Royal Dutch		5,250	5,200	5,120	5,180	5,140
Saint Gobain C & C		2,475	2,473	2,297	2,280	----
Schneider & Cie		1,488	1,590	1,575	1,510	----
Societe Francaise Ford		109	110	100	102	101
Societe Generale Fonciere		172	169	168	165	----
Societe Lyonnaise		1,697	1,604	1,635	1,570	----
Societe Marseillaise		----	517	518	518	----
Tubize Artificial Silk, pref		220	220	215	208	----
Union d'Electricitie		535	560	540	483	----
Wagon-Lits		133	131	127	126	----

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Mar. 6	Mar. 8	Mar. 9	Mar. 10	Mar. 11	Mar. 12
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	39	40	40	40	39	39
Berliner Handels-Gesellschaft (6%)	131	131	131	131	131	131
Berliner Kraft u. Licht (8%)	165	165	165	165	165	165
Commers'und Privat-Bank A. G	115	116	116	116	116	116
Dessauer Gas (7%)	116	117	116	116	116	115
Deutsche Bank und Disconto-Gesellschaft	118	119	119	119	119	119
Deutsche Erdoel (4%)	149	149	149	149	149	148
Deutsche Reichsbahn (German Rys) pf 7%	125	125	125	125	125	125
Dresdner Bank	105	105	105	106	106	106
Farbenindustrie I G (7%)	169	170	169	170	169	169
Gesfuerel (6%)	146	147	146	145	146	145
Hamburg Elektrizitaetswerke	151	150	150	150	150	150
Hapag	17	17	17	17	17	17
Mannesmann Roehren	120	120	120	120	120	119
Norddeutscher Lloyd	17	17	17	18	18	18
Reichsbank (8%)	201	203	204	203	203	204
Rheinische Braunkohle (8%)	232	---	232	---	230	---
Salzdetfurth (7½%)	181	---	---	---	181	---
Siemens & Halske (7%)	198	199	199	197	197	196

CURRENT NOTICES

—The New York Stock Exchange firm of Bendix, Luitweiler & Co. will be formed in New York City on March 15 following the dissolution of Luitweiler, Kellogg & Co. Members of the new company, which will have headquarters at 52 Wall St., will include Ludwig Bendix, James C. Luitweiler, Cornelius Lipsky and Henry D. Talbot, member of the Exchange general partners, and Karl T. Frederick and Joseph Zawadski, limited partners. Ralph D. Kellogg will be associated with the firm.

Mr. Bendix was previously a special partner in Carl M. Loeb & Co. and has also been conducting business in New York City as an individual dealer. With the exception of Mr. Zawadski, the remaining partners have all been members of Luitweiler, Kellog & Co.

—A luncheon meeting of The Bond Club of New Jersey will be held at the Robert Treat Hotel, in Newark, on Thursday, Mar. 25, at 12:15 p. m., it was announced by William C. Rommel of J. S. Rippel & Co., Secretary. George W. Edwards, Ph. D. Columbia University, who is head of the Department of Economics at the College of the City of New York, and a member of the faculty of the Graduate School of Banking of the American Bankers Association, will address the Club on "New Bond Standards."

—The March luncheon meeting of the Municipal Bond Club of New York will be held at the Bankers Club on Wednesday, March 17, at 12:15 p. m., it was announced by Emil Williams of Chemical Bank & Trust Co., Secretary of the club. The guest of honor and speaker will be the Hon. Gordon Browning, Governor of the State of Tennessee, who will address the meeting on "The Tennessee Valley Authority."

—Frank Smith and Peter I. Hamilton have become associated with the Washington office of Alex. Brown & Sons, it was announced. Mr. Smith, for the past 15 years, has been with the First Boston Corp. Hr. Hamilton is returning to the Alex. Brown organization, with which he was associated from 1931 to 1934.

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FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on March 9 announced the filing of 35 additional registration statements (Nos. 2877-2911, inclusive) under the Securities Act. The total involved is $227,612,561, of which $227,029,793 represents new issues.

No. of Issues	*Type*	*Total*
33	Commercial and industrial	$217,029,793
1	Investment trust	10,000,000
1	Securities in reorganization	582,768

The following issues for which releases have been published are included in the total:

Philadelphia Electric Co.—$130,000,000 of 1st & ref. mtge. bonds series due 1967. (See offering on subsequent page). (Docket No. 2-2881, Form A-2, included in Release No. 1276.)

Walgreen Co.—100,000 shares ($100 par) 4½% cumulative preferred stock with common stock purchase warrants attached and 100,000 shares (no par) common stock for issuance upon exercise of the warrants. (See details in V. 144, p. 1459.) (Docket No. 2-2890, Form A-2, included in Release No. 1281.)

Interlake Iron Corp.—$10,000,000 of 10-year sinking fund convertible debentures due April 15, 1947, warrants to subscribe for the debentures, and common stock for conversion of the debentures. (See details in V. 144, p. 1603.) (Docket No. 2-2905, Form A-2, included in Release No. 1290.)

Other issues included in the total are as follows:

Rodama Gold Mines Ltd. (2-2877, Form A-1) of Vancouver, B. C., Canada, has filed a registration statement covering 300,000 shares ($1 par) class A common stock to be offered at $1.35 a share. The proceeds are to be used to purchase property and equipment and for working capital. Victor deVilliers Co. of N. Y. City, is the underwriter. Nels M. Hansen, of Vancouver, is President. Filed Feb. 16, 1937.

American Brake Shoe & Foundry Co. (2,2878, Form A-2) of N. Y. City has filed a registration statement covering 79,962 shares (no par) common stock and subscription warrants for the common stock. The warrants are to be issued to common stockholders of record on or about March 29, 1937, and will entitle them to purchase one additional share of common stock for each 10 shares held. Any shares not taken by stockholders are to be offered to officers and employees of the company and its subsidiaries. The proceeds are to be used to reimburse the company and its subsidiary, Ramapo Ajax Corp., for dividend payments on the preferred stock of the subsidiary company, and to redeem such preferred stock. William B. Given Jr., of N. Y. City, is President. Filed Feb. 18, 1937.

Treasure State Oil Producing Co. (2-2879, Form A-1) of Great Falls, Mont., has filed a registration statement covering 100,000 shares ($10 par) common stock, of which 70,003 shares are presently outstanding, and the remaining 29,997 shares are to be presently offered at $12.50 a share. The proceeds are to be used for the development of property, the purchase of equipment, and for working capital. R. D. Crocker & Co., of Chicago, is the underwriter. E. B. Coolidge, of Great Falls, is President. Filed Feb. 18, 1937.

Cashay Corp. (2,2880, Form A-1) of N. Y. City has filed a registration statement covering 500,000 shares ($1 par) common stock, of which 25,000 shares are under option to the president of the company, 50,000 shares are to be offered first to stockholders at $1 a share, 11,864 shares are reserved for exercise of warrants, 50,000 shares are to be issued in exchange for 25,000 shares of outstanding $5 par value common stock, and 363,136 shares together with such of the shares as are not taken by stockholders are to be offered publicly at $1.50 a share. The proceeds are to be used for machinery and equipment, advertising, and working capital. William H. Rabell, of N. Y. City, is President. Filed Feb. 18, 1937.

Kansas Pipe Line & Gas Co. (2-2882, Form A-1) of Phillipsburg, Kan., has filed a registration statement covering $1,000,000 of first mortgage sinking fund 5% bonds, series A, due Jan. 1, 1952, with stock purchase warrants, and 36,000 shares of $5 par value common stock, of which 20,000 shares are under option to the underwriters, and 16,000 shares are reserved for exercise of the warrants. The proceeds are to be used to discharge indebtedness and for working capital. Harold E. Wood & Co., of St. Paul and Chicago; Dietz, Chamberlain & Co., of St. Louis, and Bigelow, Webb & Co., of Minneapolis, are the underwriters. L. E. Fischer, of Chicago, is President. Filed Feb. 18, 1937.

Investors Fund C, Inc. (2-2883, Form A-2) of Jersey City, N. J., has filed a registration statement covering 300,000 shares ($1 par) investors shares. The proceeds are to be used for investment purposes. Fund C Distributing Corp. and Investors Management Co., Inc., both of N. Y. City, are the underwriters. Philip W. K. Sweet, of N. Y. City, is President. Filed Feb. 18, 1937.

Schutter Candy Co. (2-2884, Form A-2) of Chicago, Ill., has filed a registration statement covering 65,000 shares ($3 par) class B stock, of which 30,000 shares are to be offered by the company and 35,000 shares are to be sold by stockholders. The proceeds to be received by the company are to be used to discharge indebtedness and for working capital. A. H. Harrison & Co. of Chicago, is the underwriter. Robert L. Schutter, of Chicago, is President. Filed Feb. 18, 1937.

Tappan Stove Co. (2-2885, Form A-2) of Mansfield, Ohio, has filed a registration statement covering 46,000 shares ($5 par) common stock. Of the stock being registered 26,000 shares are presently outstanding, it is stated. The proceeds to the company are to be used to remodel the present plant or for the construction of a new building, for the purchase of equipment, and for working capital. Mitchell, Herrick & Co., and McDonald-Collidge & Co., Cleveland, are the underwriters. Paul R. Tappan, of Mansfield is President (see offering on subsequent page). Filed Feb. 19, 1937.

Hewitt Rubber Corp. (2-2886, Form A-2) of Buffalo, N. Y., has filed a registration statement covering 57,430 shares ($5 par) common stock, of which 5,430 shares are presently outstanding. The proceeds to be received by the company are to be used to reimburse the treasury for the redemption of the company's bonds and debentures, and for working capital. F. Eberstadt & Co., Inc., of N. Y. City, and Carlton M. Higbie Corp., and Alison & Co., both of Detroit, are the underwriters. Thomas Robins Jr., of Buffalo, is President (see offering on subsequent page). Filed Feb. 19, 1937.

NUNN-BUSH SHOE
Common Stock
LOEWI & CO.
Phone Daly 5392
Teletype Milw. 488 MILWAUKEE, WIS.

Memphis Commercial Appeal Co. (2-2887, Form A-2) of Memphis, Tenn., has filed a registration statement covering $2,500,000 of 15-year 4½% sinking fund debentures to be dated March 15, 1937. The proceeds are to be used for the redemption of outstanding debentures, and to discharge other indebtedness. John H. Sorrells, of Memphis, is President. Filed Feb. 20, 1937.

Finance Co. of America at Baltimore (2-2888, Form A-2) of Baltimore, Md., has filed a registration statement covering $1,000,000 of 5 and 10 year 4% notes of which $500,000 will mature in 1942, and $500,000 in 1947; stock purchase warrants for class A common stock; and 10,000 shares ($5 par) class A common stock to be reserved for exercise of the warrants. The company states that the warrants will be issued to the underwriters as they purchase and pay for the notes. The names of the underwriters are to be supplied by amendment to the statement. The proceeds are to be used for working capital. Louis Eliasberg, of Baltimore, is President. Filed Feb. 20, 1937.

Air Devices Corp. (2-2889, Form A-1) of Chicago, Ill., has filed a registration statement covering 800,000 shares ($1 par) common stock, of which 200,000 shares are outstanding, 400,000 shares are under option to the underwriter and to certain officers, and 200,000 shares are unissued. According to the registration statement, 300,000 shares are presently to be offered consisting of 200,000 shares for the account of the company and 100,000 of outstanding shares. The proceeds to be received by the company are to be used to discharge indebtedness, for the purchase of machinery and equipment, and for advertising, and working capital. J. A. Sisto & Co., of N. Y. City, is the underwriter. Knowlton L. Ames Jr., is President. Filed Feb. 20, 1937.

Bireley's, Inc. (2-2891, Form A-1) of Los Angeles, Calif., has filed a registration statement covering 210,000 shares ($1 par) capital stock, of which 100,000 shares are presently outstanding, 60,000 shares are to be issued as a stock dividend on the outstanding shares, 10,000 shares are under option, and 40,000 shares are to be offered publicly. The proceeds are to be used to discharge indebtedness, for investment in bottling plants, for machinery and equipment, and for working capital. Pacific Capital Corp., of Los Angeles, is the underwriter. Frank W. Bireley, of Los Angeles, is President. Filed Feb. 23, 1937.

Palmer-Bee Co. (2-2892, Form A-2) of Hamtramck, Mich., has filed a registration statement covering $400,000 of first mortgage 5% convertible bonds, series A, due Feb. 1, 1952, and 40,000 shares ($5 par) common stock, including scrip certificates for fractional shares, to be reserved for conversion of the bonds. The proceeds are to be used to discharge indebtedness, for the construction of a new building and the purchase of machinery and equipment, and for working capital. F. S. Yantis & Co., Inc. of Chicago, is the underwriter. Wm. E. Bee. of Detroit, is President. Filed Feb. 23, 1937.

Sun Glow Industries, Inc. (2-2893, Form A-2) of Mansfield, Ohio, has filed a registration statement covering 56,250 shares ($2 par) common stock, of which 43,750 shares are presently outstanding. The proceeds to be received by the company from the sale of 12,500 shares are to be used for working capital. Haskell, Scott & Jennings, Inc., of Chicago, is the underwriter. Frank B. Zieg, of Fredericktown, Ohio, is President. Filed Feb. 23, 1937.

Securities Acceptance Corp. (2-2894, Form A-2) of Omaha, Neb., has filed a registration statement covering 135,965 shares ($4 par) common stock, of which 129,375 shares are outstanding and 6,590 shares are reserved for excercise of outstanding warrants. Only 40,000 of the outstanding shares are presently to be offered, it is stated, and none of the proceeds are to be received by the company. Barney Johnson & Co., of Chicago, is the underwriter. Francis P. Matthews, of Omaha, is President. Filed Feb. 23, 1937.

Pittsburgh Metallurgical Co., Inc. (2-2895, Form A-2) of Niagara Falls, N. Y., has filed a registration statement covering 100,000 shares of outstanding ($10 par) common stock. 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. Burr & Co., Inc., of N. Y. City; Sidney S. Walcott & Co., Inc., of Buffalo, N. Y.; Stephenson, Leydecker & Co., of Oakland, Calif., and Chandler & Co., Inc., of Philadelphia, Pa., are the underwriters. A. F. Plock, of Dayton Beach, Fla., is President. Filed Feb. 23, 1937.

National Guarantee & Finance Co. (2-2896, Form A-2) of Columbus, Ohio, has filed a registration statement covering 12,000 shares ($25 par) 6% cumulative convertible preferred stock, and 12,000 shares (no par) series A common stock to be reserved for conversion of the preferred. The proceeds are to be used to discharge indebtedness and for working capital. A. E. Aub & Co.; Nelson, Browning & Co., and Charles A. Hinsch & Co., Inc., all of Cincinnati, and Lowry Sweney, Inc., of Columbus, are the underwriters John E. Davis, of Columbus, is President. Filed Feb. 23, 1937.

Railway Equipment & Realty Co., Ltd. (2-2897, Form A-2) of Oakland, Calif., has filed a registration statement covering $5,000,000 of first mortgage 4% sinking fund series bonds, due 1949. The proceeds are to be used to discharge indebtedness, to redeem outstanding bonds, to reimburse the company for capital expenditures, for the purchase of equipment, and for working capital. A. J. Lundberg, of Oakland, is President. Filed Feb. 23, 1937.

Income Estates of America, Inc. (2-2898, Form C-1) of Philadelhpia, Pa., has filed a registration statement covering $10,000,000 of Trusteed Income Estates, series C accumulation plan certificates. Allan N. Young, of Philadelphia, is President. Filed Feb. 23, 1937.

Bender Body Co. (2-2899, Form A-2) of Cleveland, Ohio, has filed a registration statement covering 125,000 shares ($5 par) common stock, of which 75,000 shares are to be initially offered publicly through underwriters. The remaining 50,000 are under option to the underwriters. The proceeds are to be used to discharge indebtedness and for working capital. Wm. J. Mericka & Co., Inc., of Cleveland, and Carlton M. Higbie Corp. of Detroit, are the underwriters. Herman Bender, of Cleveland, is President. Filed Feb. 23, 1937.

Delta Electric Co. (2-2900, Form A-2) of Marion, Ind., has filed a registration statement covering 60,000 shares ($2.50 par) common stock, all of which is presently outstanding. None of the proceeds from the sale of the stock are to be received by the company. Fuller, Cruttenden & Co., of Chicago, is the underwriter. W. B. Stephenson, of Marion, is President. Filed Feb. 24, 1937.

Ferro Enamel Corp. (2-2901, Form A-2) of Cleveland, Ohio, has filed a registration statement covering 49,450 shares ($1 par) common stock and subscription warrants evidencing rights to purchase the stock being registered. Of the stock being registered, 46,950 shares are to be offered to stockholders through warrants in the ratio of one share for each three shares held, and 2,500 shares are to be offered to officers and employees of the company and a subsidiary. Such of the shares as are not purchased by stockholders will be offered publicly through Laurence M.

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Marks & Co., Starkweather & Co., Inc., and Throckmoton & Gillen, all of N. Y. City, the underwriters. The proceeds are to be used to reimburse the company for the purchase of interests of a subsidiary, to discharge indebtedness, and for working capital. R. A. Weaver, of Cleveland, is President. Filed Feb. 24, 1937.

Mineral Point Mining Co. (2-2902, Form A-1) of Denver, Colo., has filed a registration statement covering 200,000 shares ($1 par) common stock to be offered at par. The proceeds are to be used for development, machinery and equipment, to discharge indebtedness, and for working capital. P. F. Giblin, of Denver, is the underwriter. R. K. Keech, of Cedar Rapids, Iowa, is President. Filed Feb. 25, 1937.

Motors Securities Co., Inc. (2-2903, Form A-1) of Shreveport, La. has filed a registration statement covering $1,000,000 of collateral trust notes as follows: 70 units at $3,000, 230 units at $2,000, 210 units at $1,000, and 240 units at $500. The proceeds are to be used for working capital. George D. Wray, of Shreveport, is President. Filed Feb. 25, 1937.

Merchants Distilling Corp. (2-2904, Form A-1) of Terre Haute, Ind., has filed a registration statement covering $1,000,000 of 10-year 4½% convertible debentures due March 1, 1947, to be offered at $100 a unit, and 175,000 shares ($1 par) common stock, of which 125,000 shares are reserved for conversion of the debentures and 50,000 shares are to be offered publicly at $7.50 a share. The proceeds are to be used to reimburse the company for construction of a warehouse, for construction of a proposed warehouse, to discharge indebtedness, and for working capital. Olmsted, Metcalf & Co., and Jackley & Co., both of Des Moines, Iowa, are the underwriters. W. C. Dunn, of Terre Haute, is President. Filed Feb. 25, 1937.

Granby Consolidated Mining, Smelting & Power Co., Ltd. (2-2906, Form A-2) of Vancouver, B. C., has filed a registration statement covering $750,000 of 5-year 5% convertible debentures due April 1, 1942, 75,000 shares ($5 par) capital stock to be reserved for conversion of the debentures, and 7,500 warrants evidencing rights to purchase the debentures to be issued to stockholders. The proceeds are to be used to reimburse the company for plants, machinery and equipment, and for working capital. Fuller, Rodney & Co., of N. Y. City, is the underwriter. N. L. Amster, of N. Y. City, is President. Filed Feb. 26, 1937.

Key Co. (2-2907, Form A-2) of East St. Louis, Ill., has filed a registration statement covering 15,000 shares (no par) common stock to be offered to stockholders at $10 a share in the ratio of one share for each seven shares held. Any shares not taken by stockholders are to be sold to N. J. Rogers & Co., Inc., of Peoria, Ill., the underwriter. The proceeds are to be used for working capital. Robt. L. Dutton, of St. Louis, Mo., is President. Filed Feb. 26, 1937.

Lion Oil Refining Co. (2-2908, Form A-2) of El Dorado, Ark., has filed a registration statement covering $4,000,000 of 4½% sinking fund debentures due 1952, warrants to be issued to common stockholders evidencing rights to subscribe for the debentures, and an undertermined number of shares of no par value common stock, including scrip certificates for fractional shares, to be reserved for conversion of the debentures. The proceeds are to be used to acquire the E. L. Smith Oil Co., Inc., and for working capital. T. H. Barton, of El Dorado, is President. Filed Feb. 26, 1937.

Angostura-Wuppermann Corp. (2-2909, Form A-2) of Norwalk, Conn., has filed a registration statement covering 300,000 shares of ($1 par) common stock, of which 200,000 shares are presently outstanding. The company will offer 100,000 shares to stockholders at $5.10 a share in the ratio of one share for each two shares held, and any shares not taken by stockholders will be offered publicly together with 30,000 shares for the account of a stockholder, by Tobey & Co , of N. Y. City, and First Cleveland Corp., of Cleveland, Ohio, the underwriters. The remaining 170,000 outstanding shares are not presently to be offered, it is stated. The proceeds to be received by the company from the sale of 100,000 shares are to be used for advertising and promotion and for working capital to provide for additional equipment and inventory. A Edward Wuppermann, of Greenwich, Conn., is President. Filed Feb. 26, 1937.

Toklan Royalty Corp. (2-2910, Form E-1) of Tulsa, Okla., has filed a registration statement covering 812,444 1-3 shares (no par) series A common stock to be offered in exchange for the assets of Imperial Royalties Co., and 40,623 shares (no par) series B common stock to be reserved for conversion of the series A stock. The company states that if the entire number of shares of series A stock are not taken up under the exchange plan, it will offer such series B shares as will not then be required for conversion, to stockholders of Imperial Royalties Co. who accept the exchange offer. Any of the series B stock not taken by the stockholders under this offer. Any of the series B stock not taken by the stockholders under this offer will be offered publicly, it is stated. No offering of the series A stock will be made other than under the exchange plan. Curtis F. Bryan, of Tulsa, is President. Filed Feb. 26, 1937.

California Concentrators, Ltd. (2-2911, Form A-1) of New Orleans, La., has filed a registration statement covering 653,334 shares ($1 par) common stock to be offered at par. The proceeds are to be used for manufacturing, installing plants, and for working capital. Reinhardt & Co. of N. Y. City and Los Angeles, are the underwriters. R. J. B. Abshire, of New Orleans, is President. Filed Feb. 26, 1937.

Prospectuses were filed for 17 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:

McQueen & Clark, Inc. (File 3-3-972), 149 Broadway, New York, N. Y. Offering 2,000 shares of preferred stock (no par) and 10,000 shares of common stock $5 par) in units of one share of preferred and five shares of common at $50 per unit. Charles A. McQueen, above address, is President. No underwriter is named.

Gallagher & Burton, Inc. (File 3-3-973), 1204 Arch St , Philadelphia, Pa. Offering 95,000 shares of class A stock ($1 par) at par. J. P. Kerrigan, above address, is President. No underwriter is named.

California-Plumas Gold Mines, Inc. (File 3-3-974), San Jose, Calif. Offering 90,000 shares of class A common stock ($1 par) at par. C. C. Haigler, 283 St. James St., San Jose, Calif., is President. No underwriter is named.

Gold Horseshoe Mines, Inc. (File 3-3-975), 544 West Avenue 44, Los. Angeles, Calif. Offering 100,000 shares of common stock ($1 par) at par. Mariella Hamlin, above address, is President. No underwriter is named.

Group Equities Corp. (File 3-3-976), 1450 Broadway, New York, N. Y. Offering 80,000 shares of common stock ($1 par) at $1.25 per share. Albert A. Shaw Jr., 17 East 42d St., New York, N. Y. is President. No underwriter is named.

Mick Mining & Development Co. (File 3-3-977), Racquette Lake, N. Y. Offering 100,000 shares of class A stock ($1 par) at par. Reuben M. Mick, above address, is President. No underwriter is named.

Western Gold Mining Co. (File 3-3-978), P. O. Box No. 1121, El Paso, Texas. Offering 45,000 shares of common stock ($1 par) in units of 100 shares at $100 per unit. Hugh C. Dickson, El Paso, Texas, is President. No underwriter is named.

Wright Trailer Corp. (File 3-3-979), 900 Market St., Wilmington, Del. Offering 80,000 shares of class A 6% pref. stock ($1 par) and 20,000 share of class B stock ($1 par) in units of four shares class A and one share class B at $5 per unit. G. E. Wright, R. R. No. 4, Valparaiso, Ind., is President The offering is to be made through Carl O. Johnson Co., 203 South Dearborn St., Chicago, Ill.

Commercial Patent Development Co., Inc. (File 3-3-982), 499 Main St., Shrewsbury, Mass. Offering 100,000 shares of class A common stock ($1 par) at par. Richard D. Thayer, 327 Main St., Worcester, Mass., is President. No underwriter is named.

Flexible Hub Corp. (File 3-3-983), 900 Market St., Wilmington, Del. Offering 80,000 shares of class A, 6% cum. pref. stock ($1 par) and 20,000 shares of class B stock ($1 par) un units of four shares class A and one share class B at $5 per unit. John R. Eaid, 4348 Ellis Ave., Chicago, Ill., is President. The offering is to be made through Carl O. Johnson Co., 203 South Dearborn St., Chicago, Ill.

Pierce Gas-Filter Co. (File 3-3-983). No stated address. Offering to brokers and security dealers 80,000 shares of class A, 7% cum. pref. stock ($1 par) and 20,000 shares of class B stock ($1 par) in units of four shares class A and one share class B at $5 per unit. William H. Pierce, Berman Bldg., Coalings, Calif., is President. No underwriter is named.

Dailey Corp. (File 3-3-986), 204 Pleasant Valley Way, West Orange, N. J. Offering 36,000 shares of capital stock ($1 par) at $1.50 per share. William B. Dailey, above address, is President. Leigh Chandler & Co., Inc., 100 Broadway, New York, N. Y., named as underwriters.

Jericho Mining Co. (File 3-3-987), 230 Burke Bldg., Seattle, Wash. Offering 850,000 shares of common stock of 10c. par value at par. E. H. Thompson, 2845 W. 66th Street, Seattle, Wash., is President. No underwriter is named.

United Brands, Inc. (File 3-3-988), 100 Madison Street, Newark, N. J. Offering 75,000 shares of class A common stock ($1 par) at par. Edward W. McDonough, 1 Academy St., Newark N. J., is President. No underwriter is named.

Geophysics Exploration, Ltd (File 3-3-989), Kirkland Lake, Ont., Canada. Offering 100,000 shares of capital stock ($1 par) at par. Ernest Gill, P. O. Box No. 35, Kirkland Lake, Ont., Canada, is President. No underwriter is named.

Stratoplane Corp. (File 3-3-990), 10 West 48th St., N. Y. City. Offering 50,000 shares of common stock ($1 par) at par. Frank T. Hamilton, Gadsden, Ala., is President. No underwriter is named.

Melda Lug-Stone & Equipment Co., Inc. (File 3-3-991), 4419 South Rocheblane St., New Orleans, La. Offering 600 shares of preferred stock ($100 par) at par. Oscar P. Noisen, above address, is President. No underwriter is named.

The Securities and Exchange Commission also announced that, at the request of the applicants, it had consented to the withdrawal of the following registration statements filed under the Securities Act of 1933:

Lac-Teck Gold Mines, Ltd. (File No. 2-2794)—1,500,000 shares (no par) common stock.

North American Distillers, Inc. (File No. 2-2848)—950,000 shares ($1 par) class A and 950,000 shares ($1 par) common stock.

Sunset Mines, Inc. (File No. 2-2708—100,000 shares ($1 par) common stock.

Washington Gas Light Co. (File No. 2-2426)—130,000 shares ($20 par) capital stock.

(S. F.) Bowser & Co., Inc. (File No. 2-1954)—$895,800 of first mortgage 5% sinking fund bonds, and **Readjustment Committee for S. F. Bowser & Co., Inc.** (File No. 2-1639) certificates of deposit for $895,800 of first mortgage 10-year 7% sinking fund gold bonds.

Colonial Decorative Corp. (File No. 2-2876)—160,000 shares ($5 par) 6% preferred stock cumulative from Jan. 1, 1938, and 40,000 shares ($5 par) common stock.

Western Petroleum Co., Inc. (File No. 2-2760)—155,500 shares ($1 par) common stock.

In making available the above list, the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Comission 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 March 6, p. 1583.

Aetna Life Insurance Co.—*To Pay 25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the capital stock, par $10, payable April 1 to holders of record March 6. This compares with an extra dividend of 30 cents and a regular quarterly dividend of 20 cents paid on Jan. 2, last. Prior to these latter payments regular quarterly dividends of 15 cents per share were distributed. In addition an extra dividend of 20 cents was paid on Jan. 2, 1936 and an extra of 10 cents on Jan. 2, 1935.—V. 143, p. 4143.

Ainsworth Mfg. Corp.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $10, payable March 25 to holders of record March 18. A dividend of $1 was paid on Dec. 23, last, and 50 cents paid on Oct. 5, July 10 and April 10, 1936. A special dividend of $1 was paid on March 2, 1936, and on Dec. 28, 1935; 75 cents was paid on June 28 and March 4, 1935; $1.25 on Dec. 27, 1934, and 50 cents per share paid on Dec. 27, 1933, and on March 15, 1932.—V. 143, p. 3989.

Air Devices Corp.—*Registers with SEC*—

See list given on first page of this department.

Air Reduction Co.—*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 15 to holders of record March 30. The following extra dividends were previously paid 25 cents on Jan. 15, last; $1 on Oct. 15, 1936; 50 cents on July 15, 1936; $1.50 on Oct. 15, 1935; $1 on July 15, 1935; $1.50 on Oct. 15, 1934; 75 cents on Oct. 16, 1933, and $1.50 per share paid on Oct. 15, 1931, 1930 and 1929.—V. 143, p. 3831.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. Feb. 28—	1937—*Month*—	1936	1937—2 *Mos.*—	1936
Gross earnings	$445,000	$340,500	$911,000	$759,500
Profit after oper., exps., and devel. charges, but before deprec., deplet. and Federal taxes	224,700	127,400	475,900	327,800

—V. 144, p. 1095.

Allied Laboratories, Inc.—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 224,530 shares common capital stock (no par), to be admitted to trading on notice of registration under Securities Exchange Act of 1934. —V. 142, p. 1247.

Allied Kid Co.—*Stock Offered*—New financing in the form of an offering of 77,380 shares of common stock by a syndicate headed by Jackson & Curtis, Childs, Jeffries & Thorndike, Inc., and Mitchum, Tully & Co. was announced March 11. The stock was offered at $18 per share.

The stock represents part of a total new issue of 300,000 shares ($5 par) common stock authorized by a corporate amendment on Feb. 5, 1937, of which total 270,000 shares are to be used for the purpose of retiring all of the company's other securities now outstanding.

Company—A Massachusetts corporation. Is engaged in the purchase of raw goats skins, the tanning thereof into leather, and the sale of such leather. Tanning operations are conducted at the plants of the company owned in fee in Philadelphia, Pa., Camden, N. J., and Wilmington, Del. Its products, which include black, white and colored kid, gold and silver and patent kid, and suede kid in black, white and colored, are used principally in the manufacture of shoes. In the year 1936 about 78% of the company's sales were to purchasers in the United States and about 22% outside the United States.

Listing—Company has agreed if requested by the underwriters to make application for listing on the New York Stock Exchange or the New York Curb Exchange.

Capitalization—By corporate amendments effective Feb. 5, 1937, the existing common stock was designated convertible common stock, certain unissued and treasury stock was eliminated, and the common stock to which this prospectus relates was authorized. After giving effect to these amendments, the authorized capital stock of the company as of Feb. 5, 1937, was as follows:

Name of Stock—	*Authorized*	x*Outstanding*
$6.50 cum. conv. pref. stock (no par)	10,506 shs.	10,477 shs.
Class A stock (no par)	233,885 shs.	22,600 shs.
Convertible common stock (no par)	185,020 shs.	180,020 shs.
Common stock (par $5)	300,000 shs.	None

x Exclusive of treasury stock.

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Net Proceeds—The estimated net proceeds to the company from sale of stock to be offered to employees and by the underwriters to the general public, after deducting estimated expenses in connection with authorization, issuance and sale of the stock offered hereby, will be $962,962. The net proceeds of stock issued pursuant to the contract with Edgar M. Loewe and others will be srvices rendered. In respect to the common stock offered in exchange for the outstanding class A and convertible common the only proceeds will be the stock surrendered in exchange, which will be cancelled. The entire net proceeds of sale of stock for cash to employees and to the public in the estimated amount of $962,962 will be used with current cash funds of the company in the estimated amount of $189,507 to retire on May 1, 1937, the outstanding 10,477 shares of preferred stock at $110 per share, totaling $1,152,470. In addition a dividend of $1.625 per share will be due and payable at the time the preferred stock is retired; this payment in the estimated aggregate amount of $17,025 will also be paid from current cash funds of the company.

Comparative Income Account

Period—	6 Mos. End. Dec. 31 '36	Years Ended June 30 '36	June 30 '35	June 30 '34
Gross sales (less returns and allowances)	$5,524,736	$9,541,794	$8,104,936	$8,346,332
Discounts allowed	149,828	239,343	194,914	248,888
Net sales	$5,374,908	$9,302,450	$7,910,021	$8,097,444
Cost of goods sold	4,390,651	7,776,915	6,776,979	6,651,904
Gross profit	$984,256	$1,525,534	$1,133,041	$1,445,539
Gen. admin. & sell. exp.	459,174	862,366	795,836	821,253
Bad debts and provision therefor	19,935	40,192	38,076	12,648
Gross income	$505,145	$622,975	$299,128	$611,638
Other income	2,528	19,646	897	27,246
Total income	$507,673	$642,622	$300,025	$638,885
Other deductions	17,682	34,473	52,927	79,619
Prov. for inc. taxes	97,776	100,702	50,408	103,938
Prov. for Fed. surtax	------	187	------	------
Net profit	$392,214	$507,258	$196,690	$455,327

—V. 144, p. 1585.

Allis-Chalmers Manufacturing Co.—50-*Cent Dividend*—

The directors on March 5 declared a dividend of 50 cents per share on the common stock, no par value, payable March 31 to holders of record March 15. This compares with an extra of 50 cents and a regular quarterly dividend of 37½ cents paid on Dec. 24, last; a dividend of 37½ cents paid on Sept. 30, last, and 25 cents per share distributed on June 30, 1936, this latter being the first dividend paid since May 16, 1932, when a payment of 12½ cents per share was made.—V. 143, p. 3303.

Aluminum Goods Mfg. Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 20. This compares with a special dividend of 30 cents paid on Dec. 15, last, and a regular quarterly dividend of 15 cents paid on Oct. 1, last. In addition, an extra dividend of 15 cents was paid on July 1, 1936 and on extra of 10 cents was distributed on July 1, 1935.—V. 143, p. 3831.

American Bantam Car Co.—*Production Plans*—

Production of the new American Bantam automobile will start within 60 days, according to R. S. Evans, President. The company has atarted negotiations for materials and is preparing the plant for the manufacture of the new model. Mr. Evans states that inquiries for the new car indicate maximum production for the balance of 1937.

Quarter-ton trucks in panel and pick-up body styles will be featured by the company. A line of passenger cars will include a business coupe, standard and de luxe coupe, roadster and custom-built speedster.

The new car will be produced in the plant of the former American Austin Car Co., which was acquired by the American Bantam Car Co. last summer. —V. 143, p. 2196.

American Brake Shoe & Foundry Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 79,962 additional shares of common stock (no par) on official notice of issuance and payment in full, pursuant to the terms of an offering to holders of common stock and (or) to officers and employees of the company and its subsidiaries, making the total amount applied for 884,878 shares. See also V. 144, p. 1265.

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 50 cents paid on Dec. 21, last; 40 cents paid on Sept. 30 and June 30 1936; 30 cents paid on March 31, 1936; 25 cents paid on Dec. 31, Sept. 30 and June 29, 1935; 20 cents in each of the five preceding quarters, and 15 cents per share paid each three months from June 30, 1932 to and incl. Dec. 30, 1933. In addition an extra dividend of $1 was paid on Dec. 21, last; 25 cents was paid on Dec. 31, 1935, and an extra dividend of 5 cents per share on March 30, 1935.

Registers with SEC—

See list given on first page of this department.—V. 144, p. 1265.

American General Corp.—*Debentures Called*—

The direcotrs on March 10 called for redemption on June 1, 1937, at 101½ and accrued interest the outstanding 5% gold debentures due 1947 originally issued by International Securities Corp. of America and assumed by American General Corp. The Dec. 31 report of American General Corp. showed $13,106,000 face value of the issue outstanding.

Holders may present their debentures at any time to Guaranty Trust Co. of New York, trustee for the issue, and receive 101½ and interest to date of presentation.—V. 144, p. 761.

American-Hawaiian Steamship Co.—*Makes Big Tonnage Record*—

Of the total cargo moving intercoastal between Atlantic Coast and Pacific Coast seaboard ports during the five years 1932 to 1936, inclusive, company services carried 24.86%, according to the announcement of Traffic Manager Dearborn Clark, who based his statement upon figures obtained from the Panama Canal records.

Based on comparative figures, this was 47% more than its nearest competitor handled, and more than 10% more than the tonnage handled by its two chief competitors combined.

"This showing is naturally very pleasing to us," said Mr. Clark, "and we hope and expect to continue to merit this gratifying testimonial from our shippers and consignees."—V. 144, p. 1586, 95.

American Locomotive Co. (& Subs.)—*Bal. Sheet Dec.* 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
a Cost of property	35,284,371	34,879,342	Preferred stock	35,196,100	35,196,100
Investments	4,634,420	4,696,810	c Common stock	3,839,500	3,839,500
Cash	1,692,806	3,514,813	Accounts payable	1,560,887	827,720
U. S. Treas. bonds	5,000	5,000	Loans payable	1,000,000	------
Dom. of Can. bds.	902,905	902,905	Sundry accr. exps.	289,800	557,011
RR. equip. ctfs.	1,818,313	2,411,347	Adv. pay. rec'd on contracts	427,679	98,773
Other securities	748,363	745,785	Reserve for Fed. & State franch. tax	296,941	160,203
b Accts. & bills rec. & accrued int.	4,361,536	2,747,826	Reserve for contingencies, &c.	1,486,628	1,443,433
Inventories	6,484,394	4,061,927	Min. int. in McInt. & Seym'r Corp.	4,065	8,657
Sundry def'd chgs.	388,451	283,826	Earned surplus	8,040,707	7,939,933
			Capital surplus	4,178,250	4,178,250
Total	56,320,557	54,249,580	Total	56,320,557	54,249,580

a Less depreciation of $13,268,246 in 1936 and $13,024,838 in 1935. b After deducting $149,522 for reserves for doubtful accounts in 1936 and $122,575 in 1935. c Represented by 767,900 no par shares.

The consolidated income statement for the calendar years was published in V. 144, p. 1586.

American District Telegraph Co.—*Larger Dividend*—

The directors have declared a dividend of $1.25 per share on the common stock, payable March 20 to holders of record March 15. Previously regular quarterly dividends of $1 per share were distributed. In addition an extra dividend of $1 was paid on Dec. 18, last.—V. 143, p. 3989.

American Machine & Metals, Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of 8,333 additional shares of capital stock (no par), on official notice of issuance to individuals, making the total amount applied for 380,133 shares.

In August and September, 1935, the corporation contracted for the purchase by it from Nicholas A. Schlangen, individually and as trustee under certain family trusts, and from Ellen M. Schlangen, as successor trustee under certain family trusts, of all of the outstanding capital stock of Schlangen Manufacturing Corp. (Del.), whose business is the manufacture and sale of brewery machinery and equipment. Under date of Jan. 4, 1937, the corporation and the Schlangens entered into a contract which provided, among other things, that $100,000 of the Schlangens' claims for the amount then owing to them by the corporation for the stock (which amount exceeded $100,000) might be paid, at the corporation's option, by the issue and delivery by the corporation to the Schlangens, in exchange for $100,000 of claims, of 8,333 fully paid and non-assessable shares of the corporation's presently authorized and unissued capital stock, such delivery to be made on or before March 31, 1937.

The contract was ratified and the issuance of the 8,333 shares of capital stock was authorized at a meeting of directors held Jan. 26, 1936.

Consolidated Earnings for Calendar Years

	1936	1935	1934	1933
Net sales	$3,791,047	$3,060,093	$2,531,203	
Cost of sales	2,679,992	2,111,557	1,782,931	
Gross profit on sales	$1,111,055	$948,536	$748,272	Not available
Other income	119,384	129,449	162,811	
Gross income	$1,230,439	$1,077,985	$911,083	$647,879
Sell., adm., gen. exp., &c	882,501	721,671	681,353	616,346
Operating profit	$347,938	$356,314	$229,730	$31,533
Profit on retire. of bds.	------	1,550	------	76,696
Prof., incl. bds. repur.	$347,938	$357,864	$229,730	$108,229
Deprec. & depl. of ore res.	110,942	102,291	111,770	67,063
Bond interest	41,291	58,982	78,884	103,178
Prem. paid on bds. red.	5,100	------	------	------
Prov. for Fed. inc. tax	8,135	15,241	11,034	------
Net profit	$182,469	$181,349	$28,042	loss$62,011
Dividends	164,043	------	------	------

Note—No deduction made for surtax on undistributed profits (none required).

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	$292,736	$615,786	Notes payable	$300,000	------
d Notes and trade accepts. & accr'd int. receivable	489,621	601,132	Accounts payable	123,931	$180,327
e Accts. receivable	562,441	439,866	Other accruals	146,742	122,089
Deps. with ins. cos. & to secur. bids	36,111	46,070	Est. liab. for Fed'l income tax	8,135	15,191
Inventories	1,190,453	921,456	Adv. payments on contracts	2,113	36,583
Stocks, bonds and mortgages	7,729	12,355	15-year conv. s. f. 6½% debs.	------	170,000
a Ore reserve and mineral rights	362,813	588,830	Interest	13,810	------
b Fixed assets	994,545	957,759	Divs. payable	44,739	------
Deferred charges	158,988	68,371	Amts. due on purch. of stocks of sub.	35,000	------
G'd-will, pats., &c.	1	1	Conv. 4% debs., due Jan. 1, 1943	690,500	690,500
			Def. oblig. for acct. of putch. of stk. of subsidiary	305,000	415,000
			Res. for conting's.	55,833	66,071
			c Capital stock (no par)	1,491,300	1,491,300
			Capital surplus	713,694	910,318
			Earned surplus	164,639	154,247
Total	$4,095,437	$4,251,626	Total	$4,095,437	$4,251,626

a After depletion of $428,693, in 1935 and $654,710 in 1936. b After depreciation of $628,304 in 1936 and $562,232 in 1935. c Represented by 298,260 shares (no par). d After reserves or doubtfuls of $186,125 in 1935 and $196,570 in 1936. e After deducting $27,510 in 1935 and $26,166 in 1936 reserve for doubtful accounts.—V. 143, p. 3136.

American Rolling Mill Co.—*Wages Increased*—

Charles R. Hook, President, has announced that an increase of 10 cents per hour has been agreed upon for all hourly employees. The increase will become effective March 14. The salaries of employees in most brackets will also be increased, Mr. Hook said, though the amount of the increase is still undetermined.

"The question of working hours has not been determined," Mr. Hook said.—V. 144, p. 1266.

American Safety Razor Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating income	x$1,731,643	$1,654,979	$1,415,584	$1,315,855
Other income	71,829	59,069	59,742	52,441
y Decrease in reserve	13,000	7,900	16,500	------
Total income	$1,816,472	$1,721,949	$1,491,826	$1,368,296
Depreciation	186,909	207,373	201,820	201,722
Loss on sale of sec. (net)	prof.74,872	3,636	20,353	1,570
Add'n to res. for conting.	------	------	------	20,429
Appr. to res. for contin.	------	------	------	300,000
For. & Fed. inc. taxes	289,874	239,932	204,419	108,355
U. S. sur tax (sub.)	335	------	------	------
Net profit	$1,414,226	$1,271,008	$1,065,234	$736,219
Dividends	1,179,900	1,048,800	702,460	535,215
Balance	$234,326	$222,208	$362,774	$201,004
Earnings per share	$2.70	$7.27	$6.07	$4.12

x After deducting cost of goods sold and selling, general and administrative expenses (exclusive of depreciation), of $6,892,575. y Applicable to investment in affiliated company.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
b Fixed assets	1,902,536	1,986,806	Accounts payable	115,694	82,756
Cash in banks and on hand	1,176,121	1,090,338	Miscellaneous and accrued items	268,188	155,263
Marketable secur.	1,508,097	1,398,078	Reserve for contingencies	340,000	352,600
Accts. & notes rec.	958,212	691,364	Res. for foreign exchange fluctua's	137,418	143,117
Sundry accts. rec.	37,512	21,717	Federal income tax	388,115	329,886
Inventories	1,640,042	1,606,934	a Capital stock	9,701,400	10,485,000
Prepaid expenses	89,971	44,546	Earned surplus	4,038,063	3,807,530
Due from employ's	79,558	114,241	Treasury stock	------	c*Dr* 733,864
Stock in affil. cos.	39,351	66,919			
Cash surr. value of life ins. policies	86,572	71,373			
Misc. non-curr. accounts receiv'le	15,873	18,594			
Deferred charges	22,970	10,200			
Goodwill, patents & trade-marks	7,432,063	7,501,178			
Total	14,988,878	14,622,288	Total	14,988,878	14,622,288

a Represented by 524,400 shares par $18.50 in 1936 and 200,000 shares (no par) in 1935. b After reserve for depreciation of $2,205,969 in 1936 and $2,041,121 in 1935. c Represented by 25,200 shares at cost.—V. 143, p. 3618.

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American Stores Co. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
	$	$	$	$
Gross sales	113,387,803	115,866,889	114,365,213	109,387,151
Net income after depred., Fed. taxes, &c.	2,045,586	2,716,242	3,362,740	4,197,708
Shares outst. (no par)	1,301,320	1,301,320	1,301,870	1,301,870
Earnings per share	$1.57	$2.08	$2.58	$3.22

—V. 144, p. 1266.

American Telephone & Telegraph Co.—*Earnings*—

Month of January—	1937	1936
Operating revenues	$9,298,202	$8,593,038
Uncollectible operating revenue	47,171	50,012
Operating revenues	$9,251,031	$8,543,026
Operating expenses	6,359,122	6,278,295
Net operating revenues	$2,891,909	$2,264,731
Operating taxes	868,889	716,034
Net operating income	$2,023,020	$1,548,697

—V. 144, p. 1587.

American Sugar Refining Co.—*Annual Report*—

Earl D. Babst, Chairman of the Board, says:

The refining earnings after providing $1,350,000 for depreciation were about one-eighth of a cent on each pound of raw sugar refined. Taxes increased to about $3.50 for each share of common stock as against $2.50 last year. In the United States, for maintenance and repairs at refineries, the sum of $760,625 was charged to operations. The Cuban investment, after depreciation of $773,874, showed an earning of $214,093, compared with $792,013 last year. Besides the regular $7 dividend on preferred stock, there was paid $2 on the common as against an annual average of about $6.61 since the company was organized 46 years ago in 1891. The surplus of the company was increased $302,579 and at the end of the year was $12,727,824. Inventories stand at $11,673,722 and cash at $13,712,720.

The company paid out $321,856 for pensions and welfare, and has expended for these since 1912 a total of $5,218,293.

There are 21,749 stockholders with average holdings of 41 shares each, residing in all the States.

The sugar industry has been under Government control, either by U. S. or Cuba, about 71% of the time, since the inception of sugar control by U. S. during the war, and under the influence of de-control a large part of the remainder of the period. Comparing prices in 1936, the composite of milk, eggs, butter, bread and potatoes is shown by Government figures to be over 80% higher than that of sugar.

U. S. Sugar Plan Impairs Dependability of National Sugar Supply

In commenting on the effect of the present U. S. Sugar Plan, Earl D. Babst, Chairman of the Board, says:

"The U. S. Sugar Plan combines a number of artificial factors in common use in control measures, including the embargo principle under the new name of 'quotas,' to exclude sugars in excess of definite quantities of raw and refined sugar assigned to various producing areas. The plan divides the home market for refined cane sugar between the home sugar refineries and those recently established in the Philippines, Hawaii, Puerto Rico and Cuba. It expires under existing law on Dec. 31, 1937. By reason of our long relation to the consuming public and to the national sugar supply, and in view of the prospect that Congress may presently extend the Sugar Plan in some form for a further period, we propose to discuss this dividing of the home market. Based on experience in our own country covering a long period of years, and from a study of the sugar industry in the important countries of the world, we are convinced that to insure the greatest security for the national sugar supply, the United States should resume its traditional national policy and restore their home market to the home sugar refiners.

"Our national policy always has centered on safeguarding our national sugar supply. As early as 1730, the refining of raw sugar from the tropics was carried on in the American Colonies. Congress, at its very first session in 1789, recognized the importance of the pioneer sugar refining industry and provided tariff protection for it. That is, Congress provided a higher tariff on imports of refined sugar than on imports of corresponding amounts of raw sugar. Under this national policy, raw sugar was produced in the tropical sugar islands and was refined within our continental borders. This policy continued until recent years. Up to about 1900, the country was supplied almost entirely by the home cane refiners, who drew their raw sugar supplies from many quarters.

"For some years, agricultural experts of our Government had been stating that the soil and climate of practically the entire country was so favorable to the cultivation of sugar beets that it was easily possible to create a national sugar supply entirely within continental boundaries. An effort to create such a supply started in earnest about 1900. In that effort, the American Sugar Refining Co. took a prominent part and still has large investments in the beet sugar industry. Notwithstanding generous governmental assistance, the employment of private capital in large amounts and the technical help from the cane sugar refining industry, it long since has been shown that the Government experts were mistaken. Moreover, the World War demonstrated, not only in the United States but also elsewhere throughout the world, that there is such need for other crops in wartime that beet sugar production usually declines. The war also demonstrated sharply that the home cane refiners were still the mainstay of the country's sugar supply."

Break in Traditional Policy

Mr. Babst points out that our national policy from the foundation of the Government, whether viewed in the light of its protection to the cane sugar refining industry, or in the light of its more recent assistance to the beet sugar industry, has been centered in obtaining and safeguarding a national sugar supply within continental boundaries. "Nevertheless," he says, "a break in this continuous policy recently occurred. An explanation of how this came about, through a loophole in the tariff, is now needed for a clear understanding of this important phase of the sugar situation. Beginning with the Tariff Act of 1913, Congress discontinued imposing a separate duty on refined sugar as such. No real consideration was given to the possibility of Cuba invading the United States market with refined sugar, and, in fact, Cuba shortly was concentrating on expanding its raw sugar production to meet wartime needs. The Tariff Commission reported in 1920 that the protection afforded to United States refiners was not limited to the duty on Cuban refined sugar, but was instead fixed by the higher duty effective on refined sugar coming from other foreign countries. The reason given was that 'no refined sugar could be obtained from Cuba,' Congress, with this report before it and doubtless assuming that no refined sugar would come here from Cuba, provided in the Tariff Act of 1921 for practically no protection against Cuban refined sugar. While this Act and the Act of 1913 had been defective in their protection for refined sugar, it was this defect as continued in the Tariff Act of 1922 that afforded the loophole which was first taken advantage of by interests which in 1924 commenced to establish refineries in Cuba. An ever-increasing inflow of Cuban refined sugar into this country, taking over the markets of the United States refineries, soon testified to the unsoundness of the premise that 'no refined sugar could be obtained from Cuba.'

"Even then Congress did not act to protect United States refiners. Indeed, this tariff loophole remains uncorrected to this day. Since the Tariff Act of 1930, Cuban refiners are even subsidized by our Government by being permitted to send a pound of refined sugar here at less duty than a United States refiner must pay on the quantity of Cuban raw sugar required to make a pound of refined sugar in this country. No tariff at all has been levied on refined sugar coming here from Hawaii, nor in recent years from Puerto Rico or the Philippines, even after these areas, following Cuba's example, commenced to send refined sugar to this country in large volume. As a result of this opening of the home market to refined sugar manufactured in tropical islands, where lower wages and taxes prevail, the United States refiners have been displaced in their home market to the extent of the consumption of over 13,000,000 Americans. Three home refineries are closed and practically all of the balance operate at about half capacity."

Referring to the fact that Congress enacted the U. S. Sugar Plan in 1934, Mr. Babst says, "this provided for an import quota system which reduced only slightly the amounts of tropically refined sugar coming to this country. The tariff loophole was not corrected. However, further increases in importations of tropically refined sugar were halted temporarily. This was a step in the right direction. It was not a real solution of the home refiners' difficulties. The Sugar Plan had the effect of dividing their market between them and the tropical refiners on substantially the same basis as had resulted from the tariff loophole, and so as to give the tropical refiners a far larger share of this market than their average since they commenced in 1925 to invade this country with their product on a large scale.

Home Refiners Have Ample Capacity

"Home cane sugar refiners have always safeguarded the national supply and still have ample and efficient capacity for that purpose. Refined sugar is the pivot of our national diet. The national supply, through the years, has been of such high character and so continuously available that it has been taken almost for granted. This is a tribute to the efficiency of the home refining industry. There are over 20 cane sugar refineries established along our seaboard, with capacity more than ample to take care of the requirements of the country—even if drought or other disaster should eliminate the auxiliary supply of both beet and cane sugar now being produced within continental boundaries. In spite of war or drought, civil disturbance or disaster, the home refineries always have been able to obtain raw sugar in some quarter of the globe, out of which to make the refined sugar requirements of the Nation.

"The cane sugar refining industry of the United States is the largest in the world, and is outstanding in its efficiency. It has been primarily responsible for the development of the largest sugar consuming market in the world. It has developed a wide variety of grades and packings for manufacturing and household use. It has developed special grades for special purposes—not only for sugar-using home industries, but also for products usually combined with sugar. This company makes 59 grades with 269 packings. Each year the home refiners expend millions of dollars not only for wages and taxes, but also for materials and supplies, and so provide a great home market for coal, oil, cotton, paper, lumber, power and transportation, providing work and wages in other industries throughout the country.

"On the other hand, the recently established tropical refineries, although operating at high capacity with an assured volume in our home market assigned to them by our own Government, nevertheless offer to sell only in favorable domestic markets, produce only a few grades and packings without investing the capital to meet all of the consumer's requirements and pay little or nothing in taxes here. They attempt no continuous national service.

"Dividing the home market lessens the security for an uninterrupted national sugar supply. Let us consider the dependence to be placed on a Philippine sugar refinery, for example, to which the present U. S. Sugar Plan assigns the privilege of supplying tens of thousands of our domestic households and a part of our manufacturing demand. That remote refinery produces only a few of the grades and packings that are required in the sugar trade. Obviously the fact that it is thousands of miles away from our households and factories makes its output less to be depended upon than the output of a sugar refinery at home. Its output is more liable to transportation interruptions and delays, and to damage and deterioration in transit. Moreover, the raw sugar supplies necessary for the operation of that Philippine refinery come from only one source—the Philippines. Therefore, in addition to transport difficulties, that faraway refinery is impressed with all the risks of the Philippine crop, including those arising from war, civil disturbances, hurricanes or crop failures.

"All of this is true, also in varying degrees, of the dependence to be put upon sugar refineries in Hawaii, Puerto Rico and Cuba, to which has been assigned, under the U. S. Sugar Plan, such a large part of the home market. For example, maritime labor troubles recently interrupted for several months the shipment of both raw and refined sugar to this country from Hawaii as well as the Philippines. Puerto Rico has suffered from hurricanes and in recent years has had several crop failures. Cuba has not been free from civil disturbances.

"On the other hand, the home refineries on our own seaboard, by reason of the fact that they can draw their raw sugar supplies from any quarter of the world, are able to carry on year in and year out despite these difficulties and disasters in our insular dependencies and in Cuba. Some sea lane is always open to some shore where raw sugar is obtainable. Our home refiners, in the face of constantly changing conditions, provide a truly national service."

Colonial Policy and United States Manufacturers

No other important country in the world, according to Mr. Babst, industrializes its tropical dependencies at the expense of its home sugar manufacturers. "Through many decades," he says, "the United States refiners, by developing a large home market for refined sugar, were the chief factors in encouraging the development of the raw sugar industry in the tropical dependencies—this country's principal tropical achievement. Producing raw sugar in the tropics and refining it at home is the method demonstrated by long experience to be the one which makes use of the most efficient factors in both fields. It is the one method accepted throughout the world for providing the greatest safeguard for a national sugar supply. During the period that the United States has been wavering in its traditional policy by turning over a large part of its home market to the newly founded tropical refineries, reducing correspondingly the volume of its home refineries, the opposite course has been pursued by important countries throughout the world.

"Great Britain, since the World War, has developed an Empire sugar industry, as far-flung as that of the United States, and also a beet sugar industry in England itself. The refining industry, however, not only has been kept at home, but has been doubled in size. Fostered by the British Government, through a bounty on exports, its refining industry has even supplanted that of the United States in the export markets of the world. A tariff on imports of refined sugar into the United Kingdom, even from Empire and Colonial sources, has been levied as a protective measure for both its cane refining and beet sugar production at home. The Government has also required that at least one-third of the beet sugar produced in England itself shall be in the form of raw beet sugar and be refined by the English sugar refineries to increase their volume, as a help to their more economical operation and in recognition of their national service, all in the interest of the British consumer. Japan, desiring to encourage a larger use of sugar in the national diet, in recent years made a world survey of the sugar industry. As a result, Japan followed the method of developing raw sugar in her tropical island of Formosa and refining it at home. Holland, which has as complex a sugar development as the United States—cane refineries and beet sugar at home and raw and refined cane sugar in its colonies—protects its home cane sugar refining industry by a tariff against sugar refined in its tropical areas, including Java and Surinam. Portugal follows the same colonial policy. France looks to its home refineries for its supply of refined cane sugar. Canada, with long established cane sugar refineries, with recently founded beet sugar production and with economic and political ties to the sugar production of the British Empire, safeguards its home industry so that practically only raw sugar is imported.

Included among other countries which safeguard their home sugar industries may also be mentioned Germany, Italy, Czechoslovakia, Poland, Sweden, Denmark, Austria, Turkey, Persia, Egypt, Mexico, Brazil, Peru, Argentina, Australia, India, South Africa and China.

Restore Market to Home Refiners

"Among all important countries of the world, the United States is the only one which has departed from the long established policy of maintaining the home sugar refining industry in a strong position. A home refining industry, supplemented as it is in our country by the home beet and cane sugar industries, provides the most dependable guaranty of an uninterrupted sugar supply. Leaving to the tropics the production of raw sugar and retaining the refining of it in the homeland is both traditional and economical. None of our tropical islands is dependent on refined sugar production. Their economic life has been built up to depend on the production of raw sugar. Cuba and all our sugar islands well understand that they have no claim on the United States for a share of the home market for refined sugar. The home refining industry was established here in early Colonial days, long before Cuba, Puerto Rico, Hawaii or the Philippines became related to the United States.

"The responsibility for sugar prices and for maintaining an adequate and uninterrupted sugar supply for the country has been assumed by our Government under its Sugar Plan. With Congress again about to legislate, possibly extending the Government's direct control over the entire sugar industry serving the home market, some clarification of our national policy on sugar is necessary. Does the Government still rely on the home refiners as the mainstay of the national sugar supply? If so, then Congress should return the home market to the home industry. This would place the home refiners in position to continue rendering their greatest national service, reassure domestic beet and cane sugar production, benefit supply and material firms throughout the country, increase employment within and without the refining industry, and be the most constructive step open to Congress to meet its responsibility to consumers for an uninterrupted national sugar supply. Carrying on our own national tradition and experience, and taking into consideration the more recent legislation of other important countries dealing with similar situations, Congress can accomplish this by

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providing that sugar from tropical areas shall be admitted, under the quota system, only as raw sugar. The refined sugar loophole in the present tariff should also be corrected and traditional duty protection restored for the home refiners."

Consolidated Income Account for Calendar Years

[Including Constituent Companies]

	1936	1935	1934	1933
Profit from operations	$5,187,023	$4,380,791	$5,703,104	$6,411,183
Int. & inc. from invest	1,323,253	877,162	953,071	453,762
Total	$6,510,276	$5,257,953	$6,656,176	$6,864,945
Depreciation	2,123,874	1,650,000	1,650,000	1,650,000
Interest on bonds	33,839	37,023	129,040	249,880
Prem. & disc. on bds. red	------	------	124,782	163,490
Net income	$4,352,563	$3,570,930	$4,752,353	$4,801,575
Preferred dividends	3,149,986	3,149,986	3,149,986	3,140,986
Common dividends	899,998	899,998	899,998	899,998
Losses of Cuban property and reserves	------	------	------	10,000,000
Balance, surplus	$302,579	def$479,054	$702,369	df$9,248,409
Previous surplus	12,425,245	12,904,299	11,603,139	20,851,548
Adjust., excess reserves of prior years	------	------	598,791	------
Surplus, Dec. 31	$12,727,825	$12,425,245	$12,904,299	$11,603,139
Shs. com. out. (par $100)	450,000	450,000	450,000	450,000
Earns. per share on com.	$2.67	$0.93	$3.56	$3.67

Consolidated Balance Sheet Dec. 31

	1936	1935	1934	1933
Assets—	$	$	$	$
x Real estate and plants	75,204,874	76,982,641	78,517,076	80,571,810
Merchandise & supplies	11,673,723	11,152,407	12,193,035	11,422,866
Prepaid accounts	2,412,575	2,388,996	1,947,103	3,184,690
Accounts receivable	4,931,270	4,698,709	6,444,401	4,623,588
Accrued income	84,060	79,435	85,917	92,479
Loans	866,755	1,367,569	1,779,543	2,266,583
Due from officers & empl	67,770	53,444	64,977	------
Investments, general	8,933,111	8,567,222	9,142,469	10,512,142
Cash	13,712,720	12,375,691	10,181,769	10,684,011
Total	117,886,858	117,666,113	120,356,289	123,358,169
Liabilities—				
Preferred stock	45,000,000	45,000,000	45,000,000	45,000,000
Common stock	45,000,000	45,000,000	45,000,000	45,000,000
15-year 6% bonds	------	------	y1,515,000	3,515,000
1st mtge. 6% bonds	522,000	548,000	585,000	596,000
2d mtge. 7% bonds	34,000	34,000	34,000	34,000
Sundry reserves	8,801,274	8,801,274	8,801,274	12,050,190
Accts. & loans payable	4,761,739	4,816,119	5,475,539	4,518,669
Divs. declared & outst'g.	1,040,020	1,041,476	1,041,177	1,041,170
Surplus	12,727,825	12,425,245	12,904,299	11,603,139
Total	117,886,858	117,666,113	120,356,289	123,358,169

x After depreciation. y Retired Jan. 1, 1935.—V. 142, p. 1803.

American Tobacco Co., Inc.—*Earnings*—

[Including Wholly Owned Domestic Subsidiaries]

Calendar Years—	1936	1935	1934	1933
Operating profit	$24,770,673	$32,444,056	$32,153,302	$18,500,528
Dividends, interest, &c.	b2,653,933	b4,810,210	3,980,582	4,821,526
Other income	161,371	63,443	60,316	151,766
Profit on sale of securs.	------	783,923	327,739	------
Total income	$27,585,977	$38,101,631	$36,521,938	$23,473,822
Depreciation	1,181,337	1,506,563	1,489,734	1,560,592
Premium on 6% gold bonds (net)	------	------	2,774	2,223
Interest, discount, &c.	810,224	860,760	72,771	71,951
Other losses & expenses	239,896	60,592	188,103	68,709
Net loss on sale of securs	------	423,811	------	144,971
State franchise and income taxes	1,350,674	1,395,799	1,293,964	1,745,267
Federal income taxes	c3,820,025	a9,571,462	a9,390,311	a2,478,900
Net income	$20,183,821	$24,282,643	$24,084,280	$17,401,208
Pref. divs. (6%)	3,161,982	3,161,982	3,161,982	3,161,982
Com. divs. (cash)	23,061,555	23,435,520	23,428,876	23,719,149
Balance, deficit	$6,039,716	$2,314,859	$2,506,578	$9,479,923
Previous surplus	65,557,385	105,251,117	108,627,695	118,107,617
Miscellaneous credit	e462,744	------	------	------
Total	$59,980,413	$102,936,257	$106,121,116	$108,627,795
Provision for tax contingencies prior years	f57,602	630,000	870,000	------
Pay upon coomutation of Tobacco Products Corp. lease resulting in acquisition of leased brands	------	d36,748,873	------	------
Profit & loss surplus	$59,922,812	$65,557,385	$105,251,117	$108,627,695
Shs. com. oust. (par $25)	4,593,912	4,619,390	4,688,277	4,743,831
Earns. persh. on com.	$3.70	$4.57	$4.46	$3.00

a Includes capital stock and processing tax. b Dividend received in 1936 from subsidiaries not consolidated herein include $1,975,868 ($930,609 in 1935) in common stock B of American Tobacco Co. and exceed by $2,000 ($660,000 in 1935) the net income for 1935 of such subsidiaries applicable to the investment of American Tobacco Co. (earnings of foreign subsidiaries converted at constant rates of exchange not in excess of prevailing rates). c Includes capital stock taxes, but no provision made or believed to be required for Federal surtax on undistributed profits. d Of this amount $29,451,261 has been allocated to paid-in surplus thereby extinguishing such surplus. e Refund, in part, of payment made in prior years upon commutation of Tobacco Products Corp. lease. f After reduction inliability provided for in peior years in estimated amount of $202,398.

Consolidated Balance Sheet Dec. 31

	1936	1935		1936	1935
Assets—	$	$	*Liabilities*—	$	$
x Real est , machinery, fixtures, &c	17,609,383	18,682,447	Preferred stock	52,699,700	52,699,700
Leaf tobacco manuf. stock, op. suppl.,&c.	121,152,008	120,902,392	Common stock	40,242,400	40,242,400
Cash	19,501,908	26,433,138	Common stk B	78,353,800	78,353,700
Bills receivable	1,287,290	1,192,996	6% gold bonds	131,650	131,650
Accts. receivable	10,917,418	9,775,650	4% gold bonds	831,250	831,250
Other accts. & notes receiv.	2,155,661	5,160,037	Serial debentures	18,532,000	18,532,000
z Capital stock of partly owned domestic and wholly-owned			Notes payable to bank (current)	1,663,000	1,639,000
F foreign subs	24,516,535	24,502,657	bank (not cur)	3,436,000	5,099,000
Other investm'ts	2,401,829	2,337,008	Sub. co. accept. pay	97,624	------
Prepaid ins., &c	1,246,111	900,892	Scrip & conv.div. ctfs. not yet presented	7,624	7,724
Zmts. owing to co. by affil. co.	523,981	210,106	Pref. div. declared	790,496	790,495
Brands, tr.-mks., good-will, &c.	54,099,430	54,099,430	Accrued interest	338,559	400,161
			Accts. payable	1,615,886	1,569,760
			Amts. owing by co. to affil.cos.	101,082	41,421
			Prov. of adv., cont., tax.,&c.	6,091,288	5,781,924
			Surplus	59,922,812	65,557,385
			y Treasury stock	*Dr*9443,615	*Dr*7,480,819
Total	255,411,555	264,196,752	Total	255,411,555	264,196,752

x After depreciation of $10,642,895 ($9,697,610 in 1935). y Represents 11,200 shares of common and 138,736 (113,254 shs. in 1935) of common B stock carried at cost. z The American Tobacco Co.'s equity in the net assets of these subsidiaries, as shown by their balance shaeets at Dec. 31, 1936 (net assets of foreign subsidiaries converted at fixed rates of exchange), including intangible assets of $3,984,605 ($3,982,463 in 1935), aggregated $25,625,931 in 1936 ($25,584,218 in 1935).—V. 143, p. 743.

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 March 6, 1937, totaled 52,311,000 kw. hours, an increase of 18.9% over the output of 43,979,000 kw. hours for the corresponding period of 1936.

Comparative table of weekly output of elecric energy for the last five years follows:

Week End.	1937	1936	1935	1934	1933
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
Mar. 6	52,311,000	44,979,000	40,857,000	35,875,000	28,168,000

—V. 144, p. 1588.

Angostura-Wuppermann Corp.—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934
Income from sales (net)	$738,350	$675,884	$892,657
Cost of goods sold	396,581	352,399	463,204
Sales and distribution expenses	160,722	179,467	209,193
Admin. and general expenses	61,034	69,613	75,964
Profit from sales	$120,012	$74,404	$144,296
Other income	1,074	12,576	5,096
Total income	$121,086	$86,980	$149,392
Int. on loans, franchise taxes, capital stock taxes, life insur., &c.	10,261	9,576	5,167
Exps. in connect. with merger negoti.	3,010	------	------
Loss in connect. with conv. of £ sterling loan, &c	------	------	4,115
Federal taxes	x17,853	11,759	32,475
Non-recurring charges	------	7,457	------
Net profit from operations	$89,962	$58,188	$107,635
Earns. per sh. on 200,000 hs. (par $1)	$0.45	$0.29	$0.54

x Including $2,651 Federal surtax.

Extra Dividend—

The directors on March 10 declared an extra dividend of five cents per share in addition to the regular quarterly dividend of five cents per share on the capital stock, both payable March 31 to holders of record March 18. An extra dividend of 15 cents was paid on Dec. 28, last, and one of five cents was paid on June 29, and April 1, 1935, and on Dec. 31 and April 2, 1934.

See also list given of first page of this department.—V. 144, p. 1266.

Animal Trap Co. of America—*Accumulated Dividend*—

The company paid a dividend of $3.50 per share on account of accumulations on the 7% cumulative preferred stock, par $50, on Feb. 1 to holders of record Jan. 29.—V. 142, p. 1110.

Arkansas Power & Light Co.—*Accumulated Dividends*—

The directors have declared dividends of $1.75 per share on the $7 cumulative preferred stock, no par value, and $1.50 per share on the $6 cumulative preferred stock, no par value, both payable April 1 to holders of record March 15. Similar payments were made in each of the six preceding quarters and compare with $1.17 and $1 per share respectively, previously distributed each three months. (For detailed dividend record see V. 140, p. 1996.)—V. 144, p. 96.

Artloom Corp.—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
Net profit after deprec., idle plant exps., Fed. & State inc. taxes, &c.	$14,430	$43,318	loss$238,130	$1,787

—V. 144, p. 921.

Arundel Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net income after deprec., deple., Fed. taxes, &c.	x$631,216	$597,625	$728,485	$16,622
Earns. per sh. on 483,851 outsdg. shs. cap. stk., no par	$1.30	$1.23	$1.50	$0.41

x No provision has been made for Federal surtax.—V. 143, p. 3990.

Associated Breweries of Canada, Ltd.—*Larger Div.*—

The directors have declared a dividend of 20 cents per share on the common stock, payable March 31 to holders of record March 16. This compares with 15 cents paid on Dec. 31, last; 25 cents paid on Dec. 15, 15 cents paid on Sept. 30, June 30 and on March 31, 1936, and 25 cents paid on Dec. 31 and June 30, 1935, and on Dec. 31, Sept. 30 and Jan. 2, 1934. On Dec. 31, 1932, a dividend of 15 cents per share was distributed.—V. 143, p. 3990.

Associated Electric Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	*1936	1935
Operating revenues—Electric	$17,275,288	$16,062,505
Gas	3,869,553	3,618,184
Miscellaneous	2,396,697	2,229,583
Total operating revenues	$23,541,538	$21,910,273
Operating expenses	11,339,939	10,505,918
Maintenance	2,116,599	1,869,443
Provision for retirements	1,569,469	1,341,186
Federal income taxes	307,037	313,082
Surtax on undistributed profits	85,597	------
Other taxes	1,609,119	1,356,369
Operating income	$6,513,775	$6,524,273
Other income (net)	519,275	538,651
Gross income	$7,033,050	$7,062,924
Deductions—		
Subsidiary companies—Interest on funded debt	1,742,722	1,749,476
Interest on unfunded debt	135,154	136,056
Amortization of debt discount and expense	167,889	164,901
Interest charged to construction	*Cr*14,137	*Cr*52,964
Prov. for divs. not being paid on cum. pref. stk.	450	520
Earnings of subs. prior to acquisition	54,417	55,308
Deductions Associated Electric Co.—		
Interest on funded debt	3,550,000	3,550,000
Interest on unfunded debt	12,630	3,360
Amortization of debt discount and expense	247,863	247,863
Balance of income	$1,136,062	$1,208,403

*Preliminary.—V. 143, p. 3458.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended March 5, Associated Gas & Electric System reports net electric output of 87,531,538 units (kwh.), which is an increase of 12,839,842 units, or 17.2% above the comparable week of last year.

Gross output, including sales to other utilities, amounted to 92,445,524 units for the week under review.

February Output Up 12.5%—

For the month of February, Associated Gas & Electric System reports net electric output of 359,212,267 units (kwh). This is an increase of 39,892,300 units, or 12.5%, above February of 1936. For the 12 months ended Feb. 28, the System's production of current amounted to 4,284,306,483 units. This is 12.7% above the output reported for the previous 12 months period.

Gas sendout for February was depressed by the continued warmer weather throughout the territory served as compared with a year ago. Output decreased 10.8% to 2,040,986,400 cubic feet. For the year ended Feb. 28, sendout was up 2.2% to 20,931,227,100 cubic feet.

The comparisons for both electric and gas outputs for February were adversely affected by the fact that that month had 29 days a year ago and 28 this year.—V. 144, p. 1589.

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Atlantic Gulf & West Indies SS. Lines (& Subs.)—

Month of January—	1937	1936
Operating revenues	$2,195,651	$1,832,573
Operating expenses (incl. depreciation)	2,060,866	1,739,393
Net operating tevenue	$134,785	$93,179
Taxes	44,576	28,368
Operating income	$90,209	$64,811
Other income	3,830	2,744
Gross income	$94,039	$67,555
Interest, rentals, &c	109,310	120,339
Net loss	x$15,270	$52,784

x These operating earnings are before any year-end audit adjustments, and no provision has been made by Atlantic Gulf & West Indies SS. Lines or any of its subsidiary companies for surtax on undistributed profits as the earnings cannot yet be determined.—V. 144, p. 1099.

Atlas Corp.—*Report for Three Months Ended Jan. 31, 1937*—The corporation made public March 12 a report for three months ended Jan. 31, 1937. (The report in full, together with the remarks of F. B. Odlum, President, are given under "Reports and Documents" on subsequent pages.) This is the first report since the completion of its program of consolidation on Oct. 31, 1936. The fiscal year of the new Atlas Corp. now starts on Nov. 1. The report discloses that the net asset value of the common stock of Atlas Corp. as of Jan. 31, 1937 was $20.59 per share, as compared with $15.25 per share on Dec. 31, 1935. When the new company started business on Nov. 1, 1936 the asset value of the common stock was $18.77. According to the management's estimate, the asset value of the common stock as of March 10, 1937 was approximately $20.64 per share, after making deduction of 40 cents per share for the semi-annual dividend on the common stock which was declared on March 10, payable April 15 to holders of record on March 24.

The preferred and common stocks of the Atlas Corp. are now listed on the New York Stock Exchange and its option warrants are listed on the New York Curb.

A consolidated income account for three months ended Jan. 31, 1937 is included in the report showing a total net income of $1,198,354, of which $1,479 was applicable to minority stockholders in American Co. Expenses for the three months were $350,879. Net profits "taken" on the sale of securities during the three months were $256,324. In addition, the net unrealized appreciation on securities during the three months was $5,038,699 of which $5,557 was applicable to minorities.

The report includes a consolidated balance sheet as well as a consolidated statement of financial condition as of Jan. 31, 1937, certified by Lybrand, Ross Bros. & Montgomery.

According to the consolidated statement of financial condition the gross assets of Atlas Corp. and its investment company subsidiaries were $114,005,670. Being on a cost basis, the consolidated balance sheet does not reflect in gross assets the $5,038,699 net unrealized appreciation in investments.

The company now has only two investment company subsidiaries—the Pacific American Co., Ltd. and American Co. Atlas owns all of the stock of the Pacific American Co. and more than 99% of the stock of the American Co. These companies (former subsidiaries of Pacific Eastern Corp.) were not included in the consolidation of last October because of certain litigation on the Pacific Coast. Since the consolidation, an unanimous decision in favor of the Atlas interests has been handed down by the Supreme Court of California. Mr. Odlum in his letter also states that all the holdings of the stock of the American Trust Co. of San Francisco, as well as the Mercantile American Realty Corp. and Mercantile Mortgage Co., were sold during the year for a total price of approximately $15,650,000, and the Bank is now controlled by local San Francisco interests.

Mr. Odlum discusses the problem of the frequency of reports to shareholders and requests them to write to the company expressing their preference on the subject.

The report includes a statement of consolidated surplus and net unrealized appreciation for the three months. It shows a total surplus and net unrealized appreciation as of Jan. 31, of $64,135,219.

A schedule of securities in the portfolio is included in the report, with a value as of Jan. 31, 1937, of: Bonds, $16,634,352; preferred stocks, $9,957,847; common stocks, $56,241,038. The quoted securities held in the portfolio consisted of 139 diversified items.

40-*Cent Dividend*—

The directors have declared a semi-annual dividend of 40 cents per share on the common stock, no par value, payable April 15 to holders of record March 24. A similar payment was made Sept. 5, and on March 16, 1936, while in September, 1935, an initial dividend of 30 cents per share was distributed.—V. 144, p.. 605.

Automobile Finance Co.—*Extra Dividend*—

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable April 15 to holders of record March 31. See also V. 143, p. 1864.—V. 144, p. 1429.

Baldwin Locomotive Works—*Orders*—

The dollar value of orders taken in February by the Baldwin Locomotive Works and subsidiary companies, including The Midvale Co., was announced on March 11 as $3,331,742 as compared with $3,600,301 for February, 1936.

Consolidated shipments, including Midvale, in February aggregated $2,647,713 as compared with $1,235,340 in February of last year. Consolidated shipments for the first two months of 1937 were $5,614,064 as compared with $2,520,856 for the first two months of 1936.

On Feb. 28, 1937, consolidated unfilled orders, including Midvale, amounted to $30,540,545 as compared with $30,531,416 on Jan. 1, 1937 and $9,620,898 on Feb. 28, 1936.

All figures are without intercompany eliminations.—V. 144, p. 1267.

Baltimore Brick Co.—*Accumulated Dividend*—

The directors have declared a dividend of $3 per share on account of accumulations on the 5% cumulative preferred stock, payable March 30 to holders of record March 18. Accumulations after the payment of the current dividend will amount $97 per share.—V. 141, p. 738.

Bangor Hydro-Electric Co.—*Earnings*—

Period End. Feb. 28—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Gross earnings	$174,341	$184,352	$2,137,407	$2,097,847
Operating expenses	56,864	58,403	727,484	733,467
Taxes accrued	24,850	27,250	249,000	285,450
Depreciation	10,884	10,257	155,467	150,553
Net operating rev	$81,742	$88,441	$1,005,456	$928,375
Fixed charges	23,996	26,772	371,867	355,852
Surplus	$57,746	$61,669	$633,588	$572,523
Div. on preferred stock	25,482	25,482	305,794	305,794
Div. on common stock	18,101	14,481	199,114	173,772
Balance	$14,162	$21,705	$128,679	$92,956

—V. 144, p. 1429.

Barlow & Seelig Mfg. Co.—*Earnings*—

Calendar Years—	x1936	1935
Net profit after deprec., interest, & Federal taxes	y$429,809	$354,582

x Preliminary figures subject to final audit. y Before provision for Federal undistributed profits tax.—V. 143, p. 4145.

Belding Heminway Co.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 30 to holders of record March 15. Similar payments were made on Dec. 26, Oct. 30, July 31 and April 30, 1936, and compare with simi-annual dividends of 50 cents paid on Oct. 25, and April 30, 1935, and on Oct. 31, 1934. Prior to this latter date no distributions had been made since May 1, 1928, when a regular quarterly dividend of 50 cents per share was paid.—V. 144, p. 1267.

Bell Telephone Co. of Pennsylvania—*Earnings*—

Month of January—	1937	1936
Operating revenues	$5,826,344	$5,394,386
Uncollectible operating revenue	12,074	14,170
Operating revenues	$5,814,270	$5,380,216
Operating expenses	3,658,934	3,615,305
Net operating revenues	$2,155,336	$1,764,911
Operating taxes	566,328	386,829
Net operating income	$1,589,008	$1,378,082

Station Gain—

The company reports station gain of 10,282 for February against gain of 4,573 in February, 1936, and 2,396 in February, 1935.

For the period Jan. 1 to March 1 gain was 19,230 against gain of 8,422 in 1936 period and 4,458 in 1935 period.

As of Feb. 28, company reports there were 1,154,022 telephones in service in Pennsylvania.

In Philadelphia the February net increase was 3,252 as against 1,181 in February, 1936, and 584 in February, 1935.—V. 144, p. 1591.

(The) Bender Body Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 1430.

Bethlehem Steel Corp.—*Annual Report*—

Charles M. Schwab, Chairman, and E. G. Grace, President, state in part:

On Feb. 26, 1936 the New Jersey corporation and three of its subsidiary companies were merged into another of its subsidiary companies—the present Bethlehem Steel Corp. (Del.)—pursuant to an agreement of merger dated Jan. 16, 1936. No distinction is made in this report between the New Jersey corporation and the Delaware corporation.

The net income for 1936 was $13,901,006, as compared with $4,291,253 for the preceding year. The net income for the year 1936 was equivalent to $2.09 per share on the common stock outstanding in the hands of the public at the end of the year after deducting an amount equal to the aggregate of (a) three months' dividends on the 7% cumulative preferred stock of Bethlehem Steel Corp. (N. J.) outstanding in the hands of the public on Feb. 26, 1936, and (b) nine months' dividends on both classes of the outstanding preferred stock of Bethlehem Steel Corp. (Del.).

The net billed value of products shipped and of other classes of business done by corporation during 1936 is $288,053,862, as compared with $192,836,148 during the preceding year.

The estimated net amount of business booked during the year by corporation aggregated $337,729,073, as compared with $210,033,718 for 1935. The estimated net billing value of the unfilled orders on hand Dec. 31, 1936 amounted to $123,690,462, as compared with $74,015,251 on Dec. 31, 1935.

In connection with the merger each holder of the 7% cumulative preferred stock of the New Jersey corporation became entitled to receive in exchange for each share thereof one share of the 7% cumulative preferred stock ($100 par value) and one share of the 5% cumulative preferred stock ($20 par) of the Delaware corporation, and $1 in cash, and each holder of the common stock of the New Jersey corporation became entitled to receive for each share thereof one share of the common stock of the Delaware corporation.

On Oct. 1, 1936 corporation sold $55,000,000 consolidated mortgage 30-year sinking fund 3¾% bonds, series E, due Oct. 1, 1966, to provide $14,682,800 for the retirement of certain bonds of Bethlehem Steel Corp. and of certain of its subsidiary companies and of the 6% cumulative preferred stock of Johnstown Water Corp., approximately $20,000,000 for the cost of additional finishing facilities at steel plants, and approximately $17,737,200 to provide or reimburse the treasury for the cost of betterments and improvements at steel plants and for additional working capital.

During the year the 20-year 5% convertible sinking fund gold bonds issued by Midvale Steel & Ordnance Co. matured and have been paid (except for $66,000 not presented for payment on Dec. 31. 1936), and $14,842,000 of the purchase money and improvement mortgage 5% 20-year sinking fund gold bonds issued by Bethlehem Steel Co. were acquired and, together with $5,002,000 of such bonds previously acquired, were pledged under the consolidated mortgage, and the maturity date of all the purchase money & improvement mortgage bonds pledged under such mortgage was extended to May 1, 1942. $2,480,000 of such bonds outstanding in the hands of the public that were not so acquired and pledged matured on July 1, 1936, and have been paid, except for $64,000 not presented for payment on Dec. 31, 1936. The purchase money mortgage 5% 30-year sinking fund gold bonds issued by Finch Run Coal Co., the first mortgage 40-year 5% sinking fund gold bonds issued by Pittsburgh-Westmoreland Coal Co., the first mortgage 30-year 5% sinking fund gold bonds issued by Union Coal & Coke Co., and the 6% cumulative preferred stock of Johnstown Water Corp., were called for redemption during 1936 and paid, except for $140,900 not presented for payment on Dec. 31, 1936. The first mortgage 5% 20-year sinking fund gold bonds issued by Penn-Mary Steel Co. matured on Jan. 1, 1937.

The cash expenditures for additions and improvements to properties of corporation during 1936 amounted to $16,193,549. The estimated cost of completing the construction authorized and in progress as at Dec. 31, 1936, is $38,118,800.

In December, 1936, corporation purchased all the outstanding stock of Taubman Supply Corp. (Del.), engaged in the business of distributing pipe and other oil well supplies. The name of the corporation was changed to Bethlehem Supply Corp. on Dec. 30, 1936.

At the end of 1936 the cash, demand deposits in banks and marketable securities, valued at the lower of cost or market, amounted to $36,890,906 (excluding $24,908,000 on deposit with the trustee under the consolidated mortgage to provide for or reimburse expenditures for construction, or, if necessary, for additional working capital), as compared with $31,819,219 at the end of 1935.

The aggregate provision for taxes for the year 1936 of Bethlehem Steel Corp. and its subsidiary companies consolidated and its share of the taxes of its subsidiary companies not consolidated, and of ore mining corporations partially owned by it, is $12,033,346, as compared with $7,511,254 for the year 1935. The amount of such aggregate provision for 1936 includes $1,317,812 for unemployment insurance and railroad retirement taxes.

Operations of the steel plants of corporation for the year averaged 64% of their rated steel capacity as compared with 39.8% in 1935. There was a gradual and substantial improvement in the average rate of operations throughout the year, the rate for the fourth quarter having been 75%.

As a part of the program of consolidating in ownership the physical properties of the subsidiary companies and reducing the number of such companies, 10 of the subsidiary companies were merged or dissolved during the year.

The daily average number of employees of corporation in the United States working during the year, excluding Saturdays, Sundays and holidays, was 66,694, as compared with 50,552 in 1935. In December, 1936, the number of employees in the United States was 85,822, an increase of 16,258, or approximately 23%, as compared with the corresponding number for December, 1935. The average earnings per hour during 1936 of the employees in the United States, exclusive of the administrative and selling forces, was 72.1 cents, as compared with an average of 70.7 cents per hour during 1935. On Nov. 15, 1936, there was an increase of approximately 5.5 cents per hour in the wage rates of employees of the steel plants.

The first lien & refunding mortgage bonds issued by Bethlehem Steel Co., of which $12,759,500 are outstanding in the hands of the public, and the first consolidated mortgage bonds issued by Lackawanna Steel Co. and assumed by one of the subsidiary companies, of which $6,783,000 are outstanding in the hands of the public, are expressed to be payable both as to principal and interest in dollars or in certain foreign currencies. The effect, if any, upon such obligations of the gold clause resolution of Congress approved June 5, 1933, and of the subsequent devaluation of the dollar in terms of gold, has not been ascertained, and no provision has been made in the accounts of corporation for any increase in indebtedness on account of the principal amount of such bonds above the principal amount thereof as expressed in dollars, or, except in the case of bonds assumed to have been continuously owned by non-residents of the United States since June 5.

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1933, for any increase in unpaid interest accrued on such bonds as expressed in dollars.

The litigation between Bethlehem Shipbuilding Corp., Ltd., one of the subsidiary companies, and U. S. Shipping Board Emergency Fleet Corporation is still pending. On Feb. 7, 1936, however, the special master and referee appointed by the U. S. District Court at Philadelphia reported to the Court that such subsidiary company is entitled to a judgment in its favor for $5,272,075 and interest at the rate of 2% per annum. Thereafter the United States and Bethlehem Shipbuilding Corp., Ltd., respectively filed exceptions to certain findings of such special master and referee, and it is expected that a hearing before the Court on such exceptions will be had in the near future.

At the end of the year the number of holders of record of shares of Bethlehem Steel Corp. (Del.) and of the holders of shares of Bethlehem Steel Corp. (N. J.) who had not surrendered their certificates for exchange for certificates for shares of Bethlehem Steel Corp. (Del.) was 71,253, of whom 3,346 held preferred stock of one or both classes and also common stock. The number of holders of the 7% cumulative preferred stock was 26,795; of the 5% cumulative preferred stock was 25,832, and of the common stock was 45,864.

Production (in Gross Tons) for Calendar Years

	1936	1935	1934	1933
Ore	6,071,764	3,074,348	2,781,664	1,290,932
Limestone	1,641,119	1,029,965	932,161	660,159
Coal	5,246,278	3,227,103	2,494,556	2,584,126
Coke	3,857,651	2,566,618	2,405,099	1,899,249
Pig iron and ferro-manganese	3,917,341	2,436,196	2,020,259	1,555,391
Steel ingots(open-hearth, bessemer and electric)	5,993,647	3,729,564	3,263,432	2,624,951
Rolled steel & other finished products for sale	4,283,938	2,597,070	2,348,963	1,830,825

Consolidated Income Statement for Calendar Years

	1936 $	1935 $	1934 $	1933 $
Net billings, excl. billings to subsidiary cos.	288,053,862	192,836,148	168,207,394	120,944,984
Prov. for doubtful notes and acc'ts receivable	946,156	292,690	471,270	781,610
Balance	287,107,706	192,543,458	167,736,124	120,163,374
a Manufacturing cost	228,352,027	149,902,097	133,389,051	95,411,862
b Provision for expenses (including taxes)	------	603,836	363,749	1,045,584
Provision for pensions	515,186	477,111	592,696	761,345
c Provision for taxes	10,519,006	6,528,820	5,126,593	5,123,375
d Prov. for possible loss	------	------	------	1,407,107
Adm., sell. & gen. exps.	12,343,042	10,618,464	9,376,411	7,386,950
Comm'l discount (net)	675,372	363,830	186,049	373,568
Balance	34,703,073	24,049,300	18,701,575	8,653,583
e Net income	973,739	737,588	922,557	918,510
Net operating income	35,676,812	24,786,888	19,624,132	9,572,093
Other income	791,492	1,304,031	1,509,900	1,900,491
Total income	36,468,304	26,090,919	21,134,032	11,472,584
Interest on funded debt	5,835,425	6,494,177	6,092,358	6,277,496
Amt. of discount on sale of consol. mtge. bonds	162,768	------	------	------
Other interest	77,243	196,806	266,189	61,728
f Div. on pref. stock	438,558	452,093	449,947	451,462
Net prem. on bonds pur. for skg. fd. or for treas.	453	74,691	Cr4,672	Cr88,635
Provision for depletion	771,238	533,681	379,631	286,549
Prov. for depreciation	15,281,613	14,048,218	13,400,008	13,219,707
Net income	13,901,006	4,291,253	550,571	def8,735,723
Preferred dividends	5,603,322	y3,268,604	1,634,302	------
Common dividends	4,787,421	------	------	------
Surplus	3,510,263	1,022,649	def1,083,731	def8,735,723
Shs.com.stk.out (no par)	3,191,614	3,194,314	3,194,858	g3,200,000
Earnings per share	$2.09	Nil	Nil	Nil

a And operating expenses (not including provision for depletion), idle plant expenses, inventory adjustments, provision for depreciation of certain classes of equipment and renewals and maintenance.

b Accrued on books of subsidiary companies, not consolidated, and ore mining corp. on account of idle properties and writing down advances to certain of such companies.

c Municipal, county, State and foreign, and Federal (including undistributed profits for 1936). A separation into each kind of Federal tax has not been made; the amounts payable as surtax on undistributed profits as determined from the preliminary preparation of the Federal tax returns, total approximately $180,000, for which provision has been made.

d On real estate contracts and mortgages, impounded bank deposits and deferred receivables.

e Before deducting taxes, &c. (which are deducted above), from sundry sales, real estate and certain miscellaneous services not classified above as to sales and cost, less provision ($36,102 in 1936) for doubtful accounts.

f Of Johnstown Water Corp., rental equal to 4% on stock of Cambria Iron Co. and minority interests in earnings of subsidiary companies.

g Includes shares held for officers and other employees under management stock ownership plan and 4,290 shares included in reserve fund assets.

Note—Operating charges include taxes and other expenses incident to the issue of consolidated mortgage bonds, $550,000 in 1935 and $345,000 in 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Property acct.	470,037,620	491,382,445	7% pref. stock	93,388,700	93,388,700
Trustees' funds	256,821	549,667	5% pref. stock	18,677,740	------
Res've fd. assets	3,189,945	2,972,277	b Common stk.	303,203,330	315,342,389
Sundry secur's, real est. mtgs., &c.	4,745,317	3,768,349	Fund. debt, &c.	141,191,494	99,661,362
Inv. in & adv. to assoc. & sub. cos.	8,060,282	8,844,831	Oth.bonds pay. (contra)	------	40,940,000
Cash with mtge. trustee	25,164,821	41,489,667	Accident comp. &c.(not curr.)	3,336,384	3,474,741
Inventories	75,792,021	57,701,507	Cambria Iron stock	8,465,625	8,465,625
Notes & accts. receiv., &c., after reserve	32,695,428	19,221,871	d Pref. & com. stock of subs., &c.	------	1,933,544
c Govt. secur's.	2,279,856	9,541,601	Accts. payable	12,716,816	9,047,210
c Other mktable. securities	78,359	72,571	Accr'd payrolls	5,847,386	3,434,863
Cash	34,532,691	22,205,047	Accrued taxes	6,558,755	2,560,059
Managem't stk. ownership pl'n	15,046,021	15,874,274	Accrued interest	2,282,125	2,670,789
Deferred charges	4,438,477	------	Oth. accr. liab.	4,810,509	4,081,635
			Accident comp., &c. (curr.)	936,000	865,000
			Special incentive comp. fund	321,495	------
			Indebt. to subs. not consol.	817,430	665,810
			Fund. debt pay. (current)	6,325,500	1,431,638
			Pref. div. pay.	------	1,634,302
			Conting. res've	3,619,022	2,989,326
			Insurance res've	6,000,000	6,000,000
			Surplus	57,562,527	74,487,447
Total	676,060,838	673,074,440	Total	676,060,838	673,074,440

a After reserves for depletion, depreciation, &c. b Represented by 3,191,614 no par shares in 1936 and 3,194,314 in 1935. c At lower of cost or market value. d Preferred and common stocks of subsidiaries consolidated, including surplus applicable thereto.—V. 144, p. 763.

B-G Foods, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable April 1 to holders of record March 19. A dividend of $8.75 was paid on Dec. 21, last, and dividends of $1.75 per share were paid on Oct. 1 and on July 1, 1936.

Accumulations after the payment of the current dividend will amount to $21 per share.—V. 143, p. 3307.

Bibb Manufacturing Co.—*New President, &c.*—

W. D. Anderson, who retired from the Presidency of the company last March to become Chairman of the Board when his son W. D. Anderson Jr., was made President, has now returned to the latter office. The vacancy on the Board caused by the recent death of the young Mr. Anderson has been filled by the election of P. E. Findlay, Vice-President and sales manager. —V. 142, p. 2489.

Bireley's, Inc.—*Registers with SEC*—

See list given on first page of this department.

Birmingham Electric Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on the $7 cum. pref. stock, no par. and $1.50 per share on the $6 cum. pref. stock, no par, both payable April 1 to holders of record March 12. Similar distributions were made in each of the 10 preceding quarters and on Aug. 1, 1934. Distributions of $3.50 per share on the $7 pref. stock and $3 per share on the $6 pref. stock were made to holders of record May 1, 1934. Effective with the current payments, arrears on the $7 pref. stock will amount to $3.50 per share and on the $6 pref. stock to $3 per share.—V. 144, p. 272.

Blaw-Knox Co.—*Interim Dividend*—

The directors have declared an interim dividend of 20 cents per share on the common stock, no par value, payable April 15 to holders of record March 22. This compares with 35 cents paid on Dec. 18, last; 15 cents paid on Oct. 30, last, and 10 cents paid on July 30, April 30 and Jan. 2, 1936, this latter being the first distribution made since March 1, 1932, when a dividend of 12½ cents per share was paid.—V. 144, p. 1430.

Borden Co. (& Subs.)—*Annual Report, Year Ended Dec. 31, 1936*—

The remarks of Arthur W. Milburn, President, together with the income account and balance sheet for the year 1936, will be found under "Reports and Documents" on subsequent pages of this issue.

Consolidated Income and Profit & Loss Statement for Years Ended Dec. 31

	1936 $	1935 $	1934 $	1933 $
Sales	238,844,538	229,888,089	215,723,659	186,301,203
d Net oper. profit	9,266,042	5,657,543	4,981,464	3,661,208
Other income (net)	453,967	339,559	395,900	609,057
Excess prov. for fire ins. res. previously charged to operations	------	------	------	421,178
Gross income	9,720,009	5,997,103	5,377,364	4,691,444
Federal, &c., tax (est.)	1,702,483	1,020,946	887,319	a45,000
Maint. exp. on properties not essential to oper.	96,035	133,808	------	------
Net income	7,921,490	4,842,349	4,490,045	4,646,444
Common dividends	7,034,726	7,034,726	7,034,726	b7,034,746
Balance, surplus	886,764	def2,192,377	def2,544,681	def2,388,303
Previous surplus	20,281,687	22,474,064	25,018,746	26,552,785
Surplus credit	------	------	------	c854,263
Total surplus	21,168,450	20,281,687	22,474,064	25,018,746
Shares com. stock outstanding (par $15)	4,396,704	4,396,704	x4,396,704	x4,396,704
Earned per share	$1.80	$1.10	$1.02	$1.05

x Par value $25. a After deducting excess provision for income taxes (previously charged against income) amounting to $300,000. b Includes $151,892, representing the 5% excise tax withheld and remitted to U. S. Government, pursuant to the NIRA. c Return of provision for the writing down to the U. S. dollar basis of the net current assets of foreign subsidiaries remaining in foreign countries. This amount was charged to earned surplus in 1931. (All actual losses on foreign exchange remittances have been absorbed in operations). d After cost of sales and expenses, including depreciation ($6,344,633 in 1936 and $6,481,667 in 1935) insurance, property taxes and all mfg., selling, admin. and general expenses, after deducting miscellaneous operating income.

Consolidated General Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Prop. account	65,377,625	64,448,746	b Capital stock	65,950,560	65,950,560
Cash	17,586,010	19,840,568	Accts. payable	9,550,810	8,790,383
Receivables	12,953,995	12,890,236	Accrued accts. taxes, &c.	4,696,344	3,560,049
Marketable secs	5,926,916	5,163,421	Deferred credits	500,529	107,747
Finished goods	13,005,471	9,997,129	Insurance, conting'cies, &c., reserve	8,271,327	7,868,118
Mat'l & supplies	6,957,997	5,262,911	Earned surplus	21,168,450	20,281,687
Mtges. & other rec.(not curr.)	1,474,039	1,911,334	Capital surplus	13,756,077	x13,581,199
Deferred assets	612,043	625,398			
Tr.-marks, pats. & good-will	1	x1			
Total	123,894,096	120,139,742	Total	123,894,096	120,139,742

a After deducting depreciation of $37,629,006 in 1936 and $39,402,957 in 1935. b Par value $15. x Created by reduction in par value of capital stock and is after charges for write-off of properties and reduction of book value of trade-marks, patents and good-will.—V. 142, p. 1808.

Borg Warner Corp.—$1 *Common Dividend*—

The directors have declared a dividend of $1 per share on the common stock, par $10, payable April 1 to holders of record March 16. A similar payment was made on Dec. 21, last, and compared with 75 cents paid on Oct. 1, July 1, and April 1, 1936; 50 cents paid on Jan. 2, 1936, and on Oct. 1, 1935; 37½ cents per share paid on July 1 and April 1, 1935, and 25 cents per share paid previously quarterly. In addition an extra dividend of 75 cents was paid on Oct. 1, 1936, and an extra of 25 cents on Jan. 2, 1935.

To Recapitalize—

At the annual meeting to be held March 26, stockholders will be asked to approve an increase in the authorized common stock to 3,000,000 shares of $5 par value from 1,500,000 shares of $10 par value, and to authorize the exchange of two shares of the new stock for each share of the present stock outstanding.

Stockholders also will be asked to amend the articles of incorporation to permit company generally to conduct and carry on any and every kind of manufacturing business.—V. 144, p. 445.

Boston & Maine RR.—*Bonds*—

The Interstate Commerce Commission on Feb. 25 authorized the company to issue $5,000,000 of first mortgage 3% bonds, series NN, at par, in exchange for a like amount of Fitchburg RR. 4% bonds which matured Feb. 1, 1937.—V. 144, p. 1591.

Bowman-Biltmore Hotels Corp.—*Earnings*—

Period—	Month Feb. 28,'37	Month Feb. 29,'36	2 Months Feb. 28,'37	2 Months Feb. 29,'36
Profit after ord. taxes, rental & interest but before amort. & prov. for income taxes	$29,321	$9,924	$61,798	$28,379

—V. 144, p. 1268.

(S. F.) Bowser & Co., Inc.—*Registration Withdrawn*—

See list given on first page of this department.—V. 129, p. 479.

Brandram-Henderson, Ltd.—*Stock Ready*—

Following the reorganization plan approved April 2, 1936, Norman Holland, managing director, announced on Feb. 26 that the new stock replacing the old preferred or common is now ready for issue and bondholders and owners of common or preferred have been asked to deposit their present certificates for cancelation.

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Under the new set-up each holder of a present $500 6% 20-year sinking fund consolidated mortgage gold bond receives a $500 6% 20-year first mortgage income and fixed interest bond, along with seven and one-half new no par value shares; the preferred shareholders receive five new no par value shares, for every one formerly held, and the common shareholders obtain one new for every one old share.

When the reorganization was announced, the directors issued a statement that they were considering an offer for the assets of the company. Norman Holland replied with a statement to shareholders that the sum offered for the assets and under consideration by the directors, would give the bondholders only 77 cents on the dollar, while the shareholders would not receive anything.

Mr. Holland then made an offer to the shareholders, which is still in effect, to pay them $10 per share for half of their old preferred stock and $2 per share for half of their old common in order, as he announced, to give the shareholders some cash and enable them, at the same time, to retain one-half of their interest in the company. He also agreed to buy at $2 per share from the bondholders the seven and one-half shares of new no par value stock, which each holder of a $500 bond will receive. This is equivalent to six months' interest on each bond. (Montreal "Gazzette.") —V. 143, p. 2041.

Bridgeport Brass Co.—*Earnings*—

Calendar Years—	1936	1935	1934
Net profit after deprec., int., Federal & State taxes, &c	x$1,076,201	$726,617	$576,636
Shs. cap. stk. outstdg. (no par)	739,592	648,304	520,992
Earnings per share	$1.46	$1.12	$1.11

x After $31,250 Federal surtax.—V. 144, p. 1431.

Bridgeport Machine Co.—25-*Cent Common Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 16. A dividend of $1 was paid on Dec. 21, last, this latter being the first dividend paid on the common stock since 1930.—V. 143, p. 3308.

(J. G.) Brill Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Sales	$6,940,065	$3,458,317	$5,391,996	$1,850,893
Operating expenses	6,799,226	4,152,948	5,495,210	2,871,259
Operating deficit	sur$140,839	$694,631	$103,214	$1,020,366
Miscell. income	36,998	206,230	------	------
Extraord. charges	*Cr*51,179	*Dr*365,000	------	------
Provision for taxes	x12,500	------	------	------
Net deficit	sur$216,516	$853,401	$103,214	$1,020,366
Previous surplus	def733,908	119,493	222,707	1,243,074
Adj. of freight accts. for prior years	*Cr*24,334	------	------	------
Deficit	$493,057	$733,908	sur$119,493	sur$222,707

x Including undistributed profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
	$	$		$	$
x Plant, equip., &c	5,855,587	6,111,937	Preferred stock	4,580,000	4,580,000
Pats. & goodwill	2	2	Common stock	4,810,200	4,810,200
Sundry investment	369,458	391,936	Due to affil. cos	183,178	179,766
Marketable secur.	119,463	119,718	Adv. pays. (contra)	------	152,936
Inventories	2,444,879	1,930,866	Sub. co. bills pay.	121,743	196,785
Cash	255,060	218,287	Notes receivable	450,000	425,000
Notes rec., incl. int. accrued	682,324	------	Accounts payable	375,184	155,032
Due from affil. cos.	345,075	83,668	Prov. for taxes	12,500	------
Prepaid accounts	11,165	------	Accr. wages, &c	162,677	105,737
Bills & accts. rec.	128,576	1,034,795	Other reserves	72,483	132,483
Deferred accounts	63,317	112,821	Deficit	493,057	733,908
Total	10,274,907	10,004,031	Total	10,274,907	10,004,031

x After depreciation of $6,157,077 in 1936 and $5,920,137 in 1935.—V. 144, p. 1099.

Bristol-Myers Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Sales, less returns, allowances & discounts	y$14,214,335	y$11606,610	y$9,427,311	$8,265,821
x Cost of goods sold, selling, advertising & administrative expenses	11,404,699	9,026,920	7,308,355	5,742,205
Profit from operations	$2,809,636	$2,579,690	$2,118,956	$2,523,616
Other income	30,441	88,902	177,901	170,261
Total income	$2,840,077	$2,668,592	$2,296,858	$2,693,877
Prov. for Fed. & foreign income taxes	449,000	401,917	290,723	361,532
Prov. for Fed. surtax on undistributed prop.	55,326	------	------	------
Miscellaneous charges	60,500	34,102	39,969	------
Prov. for adj. of sec. to market quotations	------	------	------	42,571
Prov. for res. for adv.	------	------	------	133,623
Net profit	$2,275,251	$2,232,573	$1,966,165	$2,156,151
Net profit of sub. cos. for 8 mos. end. Aug. 31, 1933	------	------	------	1,687,240
Net profit	$2,275,251	$2,232,573	$1,966,165	$468,911
Dividends paid	1,785,681	1,658,501	1,672,334	------
Surplus	$489,570	$574,072	$293,831	$468,911
Shares of common stock (par $5)	686,557	686,999	696,448	700,280
Earnings per share	$3.31	$3.24	$2.82	$3.07

x Including depreciation of $153,322 in 1936, $150,453 in 1935, $134,673 in 1934 and $119,951 in 1933. y After deducting excise taxes paid on sales amounting to $504,388 in 1936, $438,770 in 1935 and $326,438 in 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$1,404,448	$2,126,089	Accts. payable & accrued exps.	$587,769	$490,870
Ctfs. of dep. of bks	39,288	15,785	Accr. Fed. & for'n income taxes	514,270	423,048
Other market secs.	1,041,090	645,473	Liab. to employees on subscriptions to co.'s stock	69,132	52,115
a Accts. receivable —trade	864,530	712,443	Res. for adv., incl. def. credit therefor	------	17,725
Other receivables	67,674	24,829	c Capital stock	3,501,400	3,501,400
Employees' note & accounts	22,802	14,818	Capital surplus	1,760,190	1,761,195
Inventories	1,915,247	1,295,465	Earned surplus	1,708,371	1,218,801
d Other assets	459,264	479,895			
Co.'s stock & cash held against employees' subscr.	69,132	71,134			
Land	247,084	247,084			
b Bldgs., mach'y, eqpt., fur., &c.	1,634,111	1,543,625			
Advertis'g supplies & def. charges	376,461	288,513			
Trade-mks., goodwill, &c	1	1			
Total	$8,141,132	$7,465,154	Total	$8,141,132	$7,465,154

a After reserve for doubtful accounts and discounts of $77,636 in 1936 and $58,911 in 1935. b After reserves for depreciation of $1,396,823 in 1936 and $1,328,576 in 1935. c Represented by shares of $5 par value. Includes 611 shares in 1936 (1,210 in 1935) to be issued for capital stock of Drug Inc. d Includes 13,112 shares company's stock in 1936, 13,281 shares in 1935.—V. 144, p. 924.

British Columbia Power Corp., Ltd.—*Div. Increased*—

The directors have declared a divided of 45 cents per share on the class A stock, no par value, payable April 15 to holders of record March 31. This compares with dividends of 40 cents paid in each of the four preceding quarters and 37½ cents per share paid each three months from Jan. 15, 1934 to and including Jan. 15, 1936. The company paid quarterly dividends of 50 cents from Oct. 15, 1928 to Oct. 16, 1933, inclusive.—V. 144, p. 273.

Brooklyn Union Gas Co.—*New Director*—

Edward G. Sperry was elected to the board of directors, to fill the vacancy left by the death of Stanley P. Jadwin.—V. 144, p. 1431.

Bucyrus-Erie Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross after costs	$3,751,447	$1,887,093	$1,136,571	$539,864
Expenses	1,854,663	1,436,816	1,269,856	1,225,275
Operating profit	$1,896,784	$450,277	loss$133,284	loss$685,411
Other income	357,916	263,402	401,885	259,476
Total income	$2,254,700	$713,679	$268,601	loss$425,935
Depreciation	566,941	520,849	536,919	529,883
Res. for contingencies	------	------	------	35,000
Add'l inc. tax prior yrs.	------	------	20,719	------
Federal, &c., taxes	x379,250	36,400	------	------
Net profit	$1,308,509	$156,430	loss$289,036	loss$990,818
Preferred dividends	1,425,233	154,603	123,255	122,944

x Including $19,750 Federal surtax on undistributed profits.—V. 143, p. 3308.

Bucyrus-Monighan Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit after deprec. and Federal taxes	x$154,839	$201,545	$63,241	$40,425
Earns. per sh. on 40,000 class B shares	$1.75	$2.36	Nil	Nil

x After Federal surtax of $950.—V. 143, p. 4146.

Bulova Watch Co.—*Resumes Common Dividend*—

The directors have declared a dividend of $2.50 per share on the common stock payable March 23 to holders of record March 19. The company stated that the current dividend, which is the first paid since Sept. 1, 1931 when a regular quarterly dividend of 20 cents per share was distributed, comprises of a quarterly dividend of $1 plus a special dividend of $1.50.—V. 144, p. 1592.

Calaveras Cement Co.—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable March 31 to holders of record March 15. A dividend of $4 was paid on Dec. 19 last, and $1 on Dec. 1, Nov. 1, Sept. 1, July 1, May 1, March 2 and Jan. 16, 1936; Nov. 15 and Aug. 12, 1935, this latter being the first distribution made on this issue since Jan. 15, 1934, when a regular quarterly payment of $1.75 per share was made.—V. 144, p. 99.

California Concentrators, Ltd.—*Registers with SEC*—

See list given on first page of this department.

California-Plumas Gold Mines, Inc.—*Registers with SEC*

See list given on first page of this department.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross profit	$2,056,420	$1,605,509	$436,646	$485,381
Expenses	504,261	389,097	233,466	203,169
Operating profit	$1,552,159	$1,216,412	$203,180	$282,212
Other income	63,279	22,679	14,677	9,691
Total income	$1,615,438	$1,239,091	$217,857	$291,903
Depreciation	319,294	362,242	231,517	233,126
Other deductions	*Cr*11,617	21,087	808	8,642
Prov. for obsolescence of equipment	------	64,260	------	------
Federal tax	217,548	137,500	2,947	9,800
Fed. surtax on undistributed profits	44,816	------	------	------
Net profit	$1,045,396	$654,002	loss$17,415	$40,335
Dividends	774,019	223,389	------	------
Surplus	$271,377	$430,613	def$17,415	$40,335
Shs.cap.stk. out. (no par)	344,175	343,675	343,675	338,025
Earnings per share	$3.00	$1.90	Nil	$0.11

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Land, bldgs., machinery & equip.	$3,802,192	$3,508,099	y Capital stock	$4,050,220	$4,050,220
Cash	475,470	777,731	Payroll accrued	138,224	163,280
Accts. receivable	963,466	905,437	Accounts payable	387,284	255,381
Inventories	1,178,506	688,683	Other accts. pay'le	------	16,574
Cash in closed bks.	------	2,311	Taxes accrued	305,498	152,909
Land contracts and 2d mtges. rec.	95,630	105,872	Prov. for returned castings	25,676	25,799
Investments	68,736	83,249	Unclaimed wages & unadjust. cred.	3,894	6,802
x Co.'s own stock	36,557	41,332	Earned surplus	1,748,832	1,471,145
Stk. purch. contra	8,000	------			
Deferred charges	31,071	29,395			
Total	$6,659,628	$6,142,110	Total	$6,659,628	$6,142,110

x 3,825 shares in 1936 and 4,325 in 1935. y Represented by 348,000 no-par shares.—V. 143, p. 3460.

Canadian General Electric Co., Ltd.—*Larger Div.*—

The directors have declared a dividend of $1.50 per share on the common stock, par $50, payable April 1 to holders of record March 15. This compares with dividends of $1.25 paid in each of the four preceding quarters; 75 cents paid each three months from July 1, 1933 to and including Jan. 1, 1936; $1 paid each quarter from April 1, 1931 to April 1, 1933 inclusive, and 87½ cents per share paid previously each three months.—V. 142, p. 2660.

Canadian National Ry.—*Earnings*—

Earnings of System for Week Ended March 7

	1937	1936	*Increase*
Gross earnings	$3,816,991	$3,304,020	$512,971

—V. 144, p. 1593.

Canadian Pacific Ry.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
	$	$	$	$
Gross earnings	138,562,763	129,678,904	125,542,954	114,269,688
Oper. exps. and taxes	a115,251,652	a107281,380	a101158,931	93,407,582
Net earnings	23,311,111	22,397,524	24,384,023	20,862,106
Fixed charges	23,913,298	24,159,938	24,578,026	24,388,615
Pension fund	------	------	------	1,438,811
Balance, deficit	602,187	1,762,414	194,003	4,965,320
Special income	10,198,522	8,145,494	6,663,793	6,222,481
Total income	9,596,335	6,383,080	6,469,790	1,257,161
Steamship depreciation	3,567,151	3,550,997	------	------
Net income	6,029,184	2,832,083	6,469,790	1,257,161
Earns. per sh. on com.	$0.04	Nil	Nil	Nil

a Includes pension fund.

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Earnings of System for Week Ended March 7

	1937	1936	Increase
Gross earnings	$2,633,000	$2,413,000	$220,000

—V. 144, p. 1593.

Cashay Corp.—*Registers with SEC*—

See list given on first page of this department.

(A. M.) Castle & Co.—*Stock Increase Voted*—

Stockholders of Company at a special meeting held March 9, approved an increase in the authorized common stock of 300,000 shares ($10 par) from 120,000 shares of (10 par) and the issuance of two shares of the new stock for each share of the present stock outstanding. Company is now accepting stock in exchange. Trading in the new stock on the Chicago Stock Exchange started on March 11.—V. 144, p. 1269.

Celotex Corp.—*Earnings*—

3 Months Ended Jan. 31—	1937	1936
Net sales	$2,235,268	$1,383,819
Costs and expenses	1,920,531	1,207,415
Operating profit	$314,737	$176,404
Other income	90,291	11,200
Total income	$405,028	$187,604
Interest	38,954	41,092
Depreciation	97,743	94,531
Net profit	$268,331	$51,981
Earns. per sh. on 268,865 shs. com. stk. (no par)	$0.86	$0.06

Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 40,000 additional shares of common stock (no par) on official notice of issuance upon the exercise of stock purchase warrants proposed to be issued under the company's plan of financing, making the total amount applied for 308,685 shares. See also V. 144, p. 1593.

Bonds Called—

The corporation has called for redemption as of April 5, 1937, all of its 6½% first mortgage bonds due 1944 of which there are approximately $821,500 outstanding, and all of its 6% income debentures, due 1954, of which there are about $1,706,700 outstanding.

The first mortgage bonds are being called at 105 and accrued interest to the date of redemption, and the 6% income debentures at 115 and accrued interest.

Funds for this purpose were secured from the recent sale through Distributors Group, Inc., of a new issue of $4,000,000 4½% 10-year debentures.—V. 144, p. 1593.

Central Maine Power Co.—*Accumulated Dividends*—

The directors have declared the following dividends payable April 1 to holders of record March 10.

$1.75 per share on the 7% cumulative preferred stock (par $100).
$1.50 per share on the 6% cumulative preferred stock (par $100).
$1.50 per share on the 6% cumulative preferred stock (par $100).

Similar distributions were made on Jan. 1, last, and payments at one-hal of the above rates were made in each of the nine preceding quarters. Regular preferred dividends had been paid quarterly from time of issuance up to and including July 2, 1934.—V. 144, p. 1102.

Central Power & Light Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, and $1.50 per share on the 6% cum. pref. stock, par $100, both payable May 1 to holders of record April 15. Dividends are in arrears on both issues. For detailed record of previous payments see V. 144, p. 274.

Central Railroad & Banking Co. of Georgia—*Bonds*—

The Interstate Commerce Commission on Feb. 25 authorized the company to extend from May 1, 1937 to May 1, 1942 the date of maturity of not exceeding $4,840,000 of its collateral trust bonds. Authority was granted Central of Georgia Ry. and H. D. Pollard, receiver thereof, to assume obligation and liability, as guarantors, in respect of the payment of the interest on the extended bonds.

Century Ribbon Mills, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Consolidated net income after all charges & tax.	x$155,091	$5,552	$103,374	$157,445
Earns. per sh. on 100,000 shs. com. stk. (no par)	$1.12	Nil	$0.50	$0.95

x After Federal surtax of $20,217.—V. 144, p. 446.

Chain Belt Co.—*Earnings*—

[Including wholly-owned subsidiary, Stearns Conveyor Co.]

Calendar Years—	1936	1935	1934	1933
Gross profit	$2,490,008	$1,648,724	$1,290,834	$515,292
Expenses	1,686,525	1,243,920	1,064,667	646,609
Profit from operations	$803,483	$404,804	$226,167	loss$131,317
Interest & other income	38,661	35,405	33,109	25,084
Total income	$842,144	$440,210	$259,276	loss$106,233
Fed. & State inc. taxes	167,145	69,030	49,289	------
Prov. for Fed. surtax	43,360	------	------	------
Prov. for revaluation of marketable securities	740	9,160	------	------
Net profit	$630,899	$362,019	$209,987	loss$106,233
Dividends paid	329,213	168,662	134,018	48,000
Balance, surplus	$301,686	$193,357	$75,969	def$154,233
Earnings per share on common stock (no par)	z$5.44	y$3.12	x$1.81	Nil

x On 115,821 shares. y On 115,826 shares. z On 115,836 shares.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
y Prop., less res.	$1,293,841	$1,197,352	x Capital stock	$2,441,621	$2,441,621
Cash	734,011	903,952	Accounts payable	210,757	151,976
Marketable secs.	18,700	12,840	Accr. wages, taxes, &c.	217,208	144,702
Accts. & notes rec.	952,272	716,871	Dividend payable	------	36,000
Sur. val. of officers' life ins. policies	116,805	108,456	Res. for taxes	238,317	81,788
Sundry other current assets	10,338	20,611	Res. for conting.	45,576	45,576
Misc. inv. (at cost)	106,804	96,569	Surplus	1,685,986	1,409,395
Inventories	1,538,921	1,154,358			
Prepaid exps.	36,958	41,772			
Patents, &c.	3,377	6,976			
Other assets	27,438	51,299			
Total	$4,839,467	$4,311,058	Total	$4,839,467	$4,311,058

x Represented by 120,000 shares of no par common stock, including 4,164 shares treasury stock in 1936 (4,174 in 1935). y After deducting reserve for depreciation of $1,884,003 in 1936 and $1,786,578 in 1935.—V. 143, p. 3993.

Chanslor & Lyon Stores—*Accumulated Dividend*—

The directors have declared a dividend of $2.25 per share on account of accumulations on the $1.50 cumulative class A stock payable March 15 to holders of record March 10. Accumulations after the current payment will amount to $6.75 per share.—V. 141, p. 911.

Chesapeake & Potomac Telephone Co. (Baltimore)—*Gain in Stations*—

The company has a net gain of 1,429 stations during February, compared with a net gain of 1,564 in February, 1936, and a net gain of 465 in February, 1935.

For the first two months of 1937 the company had a net gain of 3,102 stations, against 2,259 in 1936, and 801 in tne like period of 1935.—V 144, p. 447.

Chartered Investors, Inc.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Dividends received	$392,629	$294,305	$261,785	$230,234
Interest earned	25,650	33,267	39,743	30,097
Total income	$418,279	$327,572	$301,528	$260,331
Expenses & taxes	y62,387	45,457	40,548	39,456
Operating income	$355,892	$282,115	$260,980	$220,875
Previous earned surplus	558,558	519,155	500,812	527,416
Adj. prior years' taxes	850	23	1,363	------
Total surplus	$915,299	$801,293	$763,155	$748,290
Pref. divs. paid or accrd.	232,770	242,735	244,001	247,478
Net adj. on pref. divs. accrued	Cr1,771	------	------	------
Common dividends	85,000	------	------	------
Surplus Dec. 31	$599,300	$558,558	$519,155	$500,812
Shs.com.stk.out.(par $1)	170,000	170,000	x170,000	x170,000
Earns. per share	$0.72	$0.23	$0.09	Nil

x No par. y Including $3.200 provision for surtax on undistributed profits.

Note—Above figures are exclusive of net losses on investments sold during year.—V. 143, p. 3994.

Chicago Aurora & Elgin RR.—*Income Account*—

Calendar Years—	1936	1935	1934
Operating revenue	$1,816,031	$1,672,818	$1,615,696
Operating expenses	1,961,690	1,844,923	1,802,518
Taxes	54,275	66,825	51,884
Operating loss	$199,934	$238,930	$238,706
Non-operating income	226,633	213,588	218,011
Net loss	sur$26,698	$25,342	$20,695
Other deductions	20,583	24,535	28,579
y Net loss	prof.$6,115	$49,877	$49,275
Int. on funded debt, &c., charges	x521,040	x569,394	572,991
Net loss for the year	$514,925	$619,271	$622,266

x After deducting cancellation and adjustment of charges applicable to prior years, &c., of $33,969 in 1936 and $16,268 in 1935. y Before deducting interest and expenses on lobligations not assumed by receivers and loss on property retirements.—V. 142, p. 2661.

Chicago Burlington & Quincy RR.—$7,000,000 *Serial Notes Authorized and Placed Privately*—

The Interstate Commerce Commission on March 4 authorized the company to issue (1) $7,000,000 of serial collateral trust notes, series A to J, and (2) $7,873,000 of general mortgage 4% bonds, to be pledged as collateral security for the notes under a collateral trust indenture; tne notes to be sold at such price or prices that the average annual cost of the proceeds to the applicant will not exceed 2.32%, and the proceeds to be applied to the cost of railroad cars and locomotives.

The report of the Commission says in part:

Arrangements have been made by the applicant for the acquisition of the following equipment, which it represents is necessary for efficient and economical operation of its railroad and in the public interest:

Description—	Units	Estimated Unit Price	Total Estimated Cost
50-ton single-sheathed steel-frame box cars	1,000	$2,275	$2,275,000
50-ton 50-foot single-sheathed steel-frame automobile cars	250	2,775	693,750
55-ton all-steel hopper cars	250	1,975	493,750
50-ton composite gondola cars	1,500	1,825	2,737,500
Type 4-8-4 steam locomotives	10	105,000	1,050,000
50-ton 52-foot steel-underframe flat cars	100	1,980	198,000
40-ton 40-foot steel-frame stock cars	150	2,000	300,000
40-ton refrigerator cars	270	3,290	888,300
70-ton 50-foot refrigerator cars	30	7,500	225,000
Total			$8,861,300

All the equipment, except the 300 refrigerator cars, which are to be acquired at cost from a subsidiary, is to be constructed in the latter's shops. From funds in its treasury, the applicant has already acquired and paid for certain materials to be used in the construction of the equipment, and for some of the completed and partially completed equipment. To provide for the remaining funds it proposes to create an issue of serial collateral trust notes in the total amount of $7,000,000, and to issue and pledge under a proposed collateral trust indenture securing the notes $7,873,000 of general mortgage 4% bonds.

The proposed notes will be issued under and pursuant to, and will be secured by, an indenture proposed to be executed by the applicant as of Dec. 1, 1936, to the United States Trust Co. of New York, trustee. They will be in 10 series, series A to series J, inclusive, may be issued in temporary form as coupon notes or fully registered notes, exchangeable for definitive notes, which will be issued in coupon form, dated Dec. 1, 1936, registerable as to principal, in the denom. of $1,000, and in fully registered form, dated the date of their issue, in denom. of $1,000, $5,000, $10,000, $50,000, $100,000, multiples of $100,000, and in such other denominations as directors may from time to time determine. They will bear interest at the rate of 2½% per annum, payable semi-annually on June 1 and Dec. 1, except that in respect of the first interest period interest will be paid only from the date of the actual issue of the notes to the next succeeding June 1. They will be redeemable, at the option of the applicant, at any time, at par and accrued interest plus a premium of 3%, and will mature serially in the amount of $700,000 on Dec. 1 in each of the years 1937 to 1946, inclusive.

The notes have been sold to the Prudential Insurance Co. of America at such price or prices that the average annual cost to the applicant of the proceeds will not be more than 2.32%.—V. 144, p. 1594.

Chicago Daily News, Inc.—*Files with SEC*—

The company on March 2 filed with the Securities and Exchange Commission a registration statement (No. 2-2926, Form A-2) under the Securities Act of 1933 covering 55,000 shares ($100 par) 5% cum. pref. stock. According to the registration statment, the net proceeds from the sale of the stock will be used for the redemption of the company's outstanding (no par) value $7 cum. pref. stock.

The company states that holders of its outstanding $7 cum. pref. stock will be given the privilege of purchasing at the public offering price, one share of the new pref. for each share held or of exchanging their pref. stock for the new pref. on a share-for-share basis plus the payment in cash of the difference between the public offering price and the redemption price of the $7 cum. pref. stock. The stockholders' privilege to purchase or exchange will expire on the second day following the date of the initial public offering.

The stock is redeemable at the option of the company in whole or in part on 30 days' notice for sinking fund at $103.50 per share plus accrued dividends and at $105 per share plus accrued dividends for purposes other than sinking fund.

Central Republic Co. and Glore, Forgan & Co., both of Chicago, are the underwriters.

The price at which the stock will be offered to the public and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 142, p. 4017.

Chicago Mill & Lumber Co.—$1.50 *Dividend*—

The directors have declared a dividend of $1.50 per share on the class A and class C stocks both payable April 1 to holders of record March 15.—V. 138, p. 866.

Chicago Milwaukee St. Paul & Pacific RR.—*Equipment Trusts*—

The Interstate Commerce Commission on March 2 authorized the company to assume obligation and liability in respect of not exceeding $2,655,000 equipment trust certificates, series Q, to be issued by the Continental Illinois National Bank & Trust Co. of Chicago, as trustee, and sold at 100.0676696 and accrued dividends in connection with the procurement of certain equipment.

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The certificates were offered for sale through competitive bidding, and in addition individual requests for bids were sent to 65 firms. In response thereto, two bids were received. The highest bid, 100.0676696 and accrued dividends, was made by the Northwestern Mutual Life Insurance Co. of Milwaukee, Wis., and has been accepted. On this basis the average annual cost of the proceeds to the railroad trustees will be approximately 3.241%. —V. 144, p. 1594.

Childs Co.—*Drops Option Plan—*

At the request of its executive officials the company has withdrawn its proposed plan for possible purchase of 23,331 shares of common stock at $1 a share by five executives, subject to certain restrictions. The withdrawal was announced by Wm. A. Barber, Chairman of the board, at the annual meeting on March 4, before stockholders has a chance to vote on the proposal.

Mr. Barber admitted the withdrawal of the plan for the present follows criticism by stockholders, though several stockholders at the meeting expressed themselves as in favor of the proposal.

Chairman Barber indicated a plan for taking care of $38 a share of preferred dividend was considered by the board and was still under consideration.—V. 144, p. 1272.

Cities Service Co.—*Expansion Program—*

Plans for the expenditure of $42,000,000 for new construction and improvements during 1937 were announced on March 4 by this company. Of the total, $24,000,000 will be for petroleum subsidiaries, and the remainder, $18,000,000, for public utility subsidiaries. In 1936 the company appropriated $29,600,000 for construction and improvements.

Of the $24,000,000 appropriated for the oil division, $16,000,000 will be expended for pipe and storage facilities in new development work, and for rentals and purchasing leases, and $8,000,000 will go into the construction of new gasoline plants, improvements in refineries, service station expansion and the acquisition of new retail outlets.

In the public utility division, $11,000,000 is expected to be spent for company subsidiaries engaged in the electric light and power field in extending rural electric lines, increasing generating facilities and in routine urban extensions and replacements. In addition $7,000,000 has been alloted to the natural gas subsidiaries of the company for improvements and expansions —V. 144, p. 928.

Clark Controller Co.—*Approved for Listing—*

The New York Curb Exchange has approved for listing the 152,500 outstanding shares of common stock, $1 par.—V. 144, p. 1595.

Cleveland-Cliffs Iron Co.—*Annual Report—*

The report for 1936 states in part:

While the company earned slightly more than $6 per share on its preferred stock, a dividend of $3 per share only was paid. In view of the increased cash requirements due to larger volume of business, the directors considered it wise to conserve the cash resources of the company even though it meant paying an undistributed earnings tax.

Accumulated unpaid preferred stock dividends amounted to $12,015,289 or $24.66 per share as of Dec. 31, 1936, and sinking fund requirements for the retirement of preferred stock in the amount of $4,500,000 were delinquent as of that date. The problem presented by these delinquencies has been constantly under consideration.

The indicated market value of listed securities owned at Dec. 31, 1936 increased approximately $4,300,000 during the year. The indicated market value of these securities at the end of the year was approximately $1,300,000 ess than book value.

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Profit from operations	y$4,185,387	y$3,045,847	$2,451,108	$2,088,339
Other income	1,206,365	1,720,311	606,498	480,651
Gross income	$5,391,752	$4,766,158	$3,057,606	$2,568,989
Int. & discount, excl. of int. on special loans	------	------	45,889	50,508
Interest charges	909,285	1,401,265	------	------
Bad accts. charged off & provided for	25,544	27,103	26,768	------
State and Federal taxes in conn. with iss. of bonds	------	97,481	------	------
Amort. of bond disct.	35,100	12,157	------	------
Prem. on bonds purchd.	------	3,260	------	------
Miscellaneous charges	92,372	52,957	------	29,010
Int. & commission chges. on special loans	------	------	1,534,239	1,504,643
Prov. of special reserves for sundry losses, &c.	------	------	------	325,000
Prov. for Fed. inc. taxes	308,100	80,277	69,000	------
Prov. for est. surtax	117,315	------	------	------
Prov. for loss of the McKenney Steel Hold. Co	------	------	x24,598	------
Amortiz. of investment	50,000	50,000	50,000	50,000
Prov. for depl. & deprec.	708,740	600,749	531,623	504,553
Net profit	$3,145,295	$2,440,547	$775,489	$105,274
Divs. paid—Preferred	1,461,714	------	------	------
Surplus	$1,683,581	$2,440,547	$775,489	$105,274
Surpl. at beginning of yr.	3,863,264	22,324,281	21,773,792	22,075,817
Net profit on sale of sec.	*Dr*28	105,765	------	------
Total surplus	$5,546,817	$24,870,593	$22,549,281	$22,181,091
Loss McK. Stl. H. Co.	------	18,193,336	------	------
Loss Corrigan, McKinney Steel Co.	------	2,805,341	------	------
Other charges—*Cr.*	7,378	8,652	225,000	407,299
Profit & loss—Surplus at end of year	$5,554,196	$3,863,264	$22,324,281	$21,773,792

x Does not include provision for preferred dividend requirements of $435,000. y Arrived at as follows: gross sales and operating revenue, less returns and allowances, $22,132,893 ($17,801,699 in 1935), less cost of sales and operating expenses, $16,936,351 ($13,951,819 in 1935), gross profit $5,196,542 ($3,849,881 in 1935), less selling, general and administrative expenses, $1,011,155 ($804,034 in 1935); operating profit, $4,185,387 ($3,045,847 in 1935).

Consolidated Balance Sheet Dec. 31

Assets—	a1936	1935	*Liabilities*—	a1936	1935
	$	$		$	$
Cash	3,436,166	3,971,862	Notes payable	------	254,250
Receiv'les less res.	5,267,387	3,254,912	Accts. payable	2,051,083	1,783,026
Invent's of prod'ts and supplies	5,249,552	5,718,027	Accrued tax., &c.	2,586,663	704,278
Inv., advs., &c.	23,948,381	25,860,751	Other liabilities	------	153,849
x Properties	28,810,141	29,538,643	Deferred credits	41,429	39,267
Deferred assets	924,570	1,105,377	Funded debt	14,894,648	21,050,000
			Reserves	1,329,250	1,427,355
			y $5 cum. pref. stk.	19,489,720	19,489,720
			z Common stock	408,296	408,296
			Paid in surplus	990,000	990,000
			Surp. arising from adjust. of prop.	18,626,110	19,286,267
			Profit & loss surp.	5,554,196	3,863,264
Total	67,636,198	69,449,572	Total	67,636,198	69,449,572

x After reserve for depletion and depreciation of $34,205,729 in 1936 and $32,836,738 in 1935. y Represented by 487,243 shares no par value. z Represented by 408,296 shares no par value. a Estimated intercompany profits have been eliminated. The consolidated statements include the accounts of the company and all its fully owned subsidiaries, except two minor subsidiaries (their total assets aggregate less than $50,000). Six partly owned subsidiaries are not consolidated due to the large percentage of minority interest or to their insignificance. The proportionate share of accumulated net profits not taken up as at Dec. 31, 1936, applicable to investments in all subsidiaries not consolidated amounted to approximately $342,000.—V. 143, p. 3994.

Cleveland Graphite Bronze Co.—*Interim Dividend—*

The directors have declared an interim dividend of 50 cents per share on the common stock, par $1, payable March 31 to holders of record March 24. A like payment was made on Dec. 24 and on Oct. 1, 1936, and prior thereto regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on July 1, 1936, and in each of the four preceding quarters.—V. 144, p. 1103.

Cluett, Peabody & Co., Inc. (& Subs.)—*Earnings—*

Calendar Years—	1936	1935	1934	1933
Gross sales, less returns and allowances	$18,436,268	$15,122,241	Not available	
Cost of sales & expenses	16,492,528	14,137,709		
Gross oper. profit	$1,943,740	$984,532	$1,134,937	$993,521
Other income	506,356	279,562	202,525	93,247
Total income	$2,450,096	$1,264,094	$1,337,463	$1,086,767
Depreciation	211,498	193,151	208,466	207,106
Provision for taxes	268,464	113,069	135,900	103,840
Prov. for Fed. surtax	21,596	------	------	------
Other charges (net)	669,494	454,046	463,271	267,100
Net profit	$1,279,043	$503,828	$529,824	$508,722
Preferred dividends	237,930	237,930	237,948	238,823
Common dividends	x894,382	188,291	188,291	188,491
Surplus	$146,731	$77,607	$103,586	$81,408
Previous earned surplus	4,170,158	4,092,551	3,870,729	3,473,062
Profit on sale of miscellaneous investments	------	------	113,928	229,326
Prior reserve not used	------	------	197,983	------
Disc. on pref. stk. red.	------	------	------	6,164
Total earned surplus	$4,316,889	$4,170,158	$4,286,226	$3,789,960
Reduc. to mkt. val. and loss on sale of miscell. invest. & sundry other adjustments	------	------	------	35,132
Prov. for undeterminable market changes applic. to inventories	------	------	192,000	------
Miscell. adjustments	32,273	------	1,674	------
Prov. for possible loss on foreign exchange	------	------	------	*Cr*115,900
Earned surp. Dec. 31	$4,284,616	$4,170,158	$4,092,551	$3,870,728
Shs. of common stk. outstanding (no par)	188,291	188,291	188,291	188,291
Earnings per share	$5.52	$1.41	$1.55	$1.40

x Includes 75 cents a share payable Feb. 1, 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
	$	$		$	$
c Real estate	2,457,704	2,564,376	b Common stock	3,742,005	3,742,005
Goodwill, pat. rts., trade names, &c.	1	1	Preferred stock	3,800,000	3,800,000
Cash	1,494,974	932,342	Notes payable	1,500,000	250,000
a Accts. receivable	3,265,850	2,747,187	Accounts payable & accr. liabilities	632,693	428,971
Miscell. invest'ts.	321,126	203,364	Accrued taxes	335,694	148,359
Merchandise	6,290,904	5,477,054	Pref. divs. payable	59,482	59,483
Deferred charges	207,635	217,138	Com. divs. pay.	141,218	------
			Surplus	4,284,616	4,170,158
			d Treasury stock	*Dr*457,513	*Dr*457,513
Total	14,038,195	12,141,462	Total	14,038,195	12,141,46

a After deducting reserve for cash discount and doubtful accounts amounting to $99,949 in 1936 and $90,681 in 1935. b Represented by 192,391 shares of no par value. c After depreciation of $4,660,009 in 1936 and $4,404,588 in 1935. d Represented by 4,010 shares of $100 par preferred stock and 4,100 no par shares of common stock, at cost.—V. 144, p. 1432.

Colonial Decorative Corp.—*Registration Withdrawn—*

See list given on first page of this department.—V. 144, p. 1595.

Colorado Fuel & Iron Corp.—*Interest of 5% on Income Bonds—Special Dividend of $1 on Common—*

Arthur Roeder, President, has announced that the directors at a meeting March 11 declared to be due on April 1, 1937 5% interest on the income bonds for the year ended March 31.

At the same time the directors also declared a special dividend upon the common stock of $1 per share, payable March 31 to holders of record March 22.

Mr. Roeder stated that the next coupon date on the income bonds, after April 1, 1937, will be April 1, 1938, and that under the terms of the income mortgage, no dividends in addition to that declared March 11 can be paid upon the common stock until interest on the income bonds for the year ending March 31, 1938 has been declared and set apart.—V. 144, p. 1596.

Columbia Broadcasting System, Inc.—*To Increasse and List Stock—*

The directors have decided to apply to the New York Stock Exchange for the listing of the company stock, since the company now has nearly 5,000 stockholders and the number it is said is rapidly increasing.

Recommendation was made that the stocknolders at a meeting on March 24, authorize an increase in the number of shares of the corporation's stock so that the stock may be split two for one.—V. 144, p. 608.

Columbia Pictures Corp.—*Consolidated Balance Sheet—*

Assets—	*Dec.* 26 '36	*Dec.* 28 '35	*Liabilities*—	*Dec.* 26 '36	*Dec.* 28 '35
	$	$		$	$
Cash	1,226,313	d1,927,532	Loans pay. to bank	245,625	5,638
U. S. Treas. ctfs.	------	1,000,000	Accts. payable and accrued expenses	1,075,136	1,105,764
Notes receivable	1,509	2,125	Owing to outside producers	94,969	20,536
Accts. receivable	612,408	326,942	Divs. payable	74,162	68,393
Inventory	8,283,148	6,417,149	Res. for Fed. taxes	249,866	320,680
Advance to outside producers	610,311	496,289	Deferred income	310,243	277,248
Invest. in wholly-owned for. subs.	542,689	468,068	Deposits payable	53,568	54,650
Cash in trust withheld from outside producers	4,728	12,008	Funds withheld fr. outside produc's	4,728	12,787
Deposits	4,792	5,692	Res. for conting's	258,695	238,728
Investments	382,619	286,628	Stock div. payable on common stk.	96,398	177,965
c Fixed assets	2,213,735	1,621,871	a Conv. pref. stk.	3,487,500	3,487,500
Prepaid expenses	224,957	241,706	b Common stock	3,788,433	3,448,295
			Capital surplus	67,505	67,044
			Earned surplus	4,300,382	3,520,781
Total	14,107,210	12,806,010	Total	14,107,210	12,806,010

a 75,000 no par shares. b 296,649 shares (no par) in 1936 and 273,573 shares (no par) in 1935. c After depreciation reserve of $1,316,533 in 1936 and $1,146,666 in 1935. d Includes time deposit of $500,000.

The income statement for the six months ended Dec. 26 was published in V. 144, p. 1596.

Commercial Credit Co.—*Annual Report*—

A summary of operations for the year ended Dec. 31, together with analysis of consolidated balance sheet as of Dec. 31, 1936, will be found in the advertising pages of today's issue. Our usual comparative tables were given in V. 144, p. 1103.

Files for $30,000,000 *Debentures*—The company on March 10 filed with the Securities and Exchange Commission a registration statement (No. 2-2949, Form A-2) under the Securities Act of 1933, covering $30,000,000 debentures due 1942. The interest rate is to be furnished by an amendment to the registration statement.

According to the registration statement, the net proceeds to be received from the sale of debentures are to be used to retire or repurchase outstanding

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short-term notes and to purchase receivables in the ordinary course of the company's business or to make advances to subsidiaries for such purpose.

The company states that no underwriting contract has been entered into but it is expected that Kidder, Peabody & Co. and the First Boston Corp., both of N. Y. City, will be included among the principal underwriters.

The price at which the debentures will be offered to the public, the redemption provisions, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 144, p. 1433.

Commercial Investment Trust Corp.—*Stockholders Approve Capital Changes—*

Common stockholders at their annual meeting on March 9 approved a reduction in the capital of the corporation in the amount of $1,800,000 by the retirement of 120,000 shares of common stock (No par), which have been held in the treasury.

At a special meeting which followed the regular annual meeting, common and preferance stockholders approved a proposal to eliminate from the authorized capital stock 225,000 shares of presently authorized but unissued 6½% first preferred stock ($100 par). With this change, the authorized capital stock will be 4,500,000 shares, (No par), of which 500,000 shares will consist of serial preference stock and 4,000,000 shares of common stock.

Approximately 74% of the outstanding common stock and 60% of the convertible preference stock, $4.25 series of 1935, were represented at the meetings.—V. 144, p. 1596.

Commercial Patent Development Co., Inc.—*Registers with SEC—*

See list given on first page of this department.

Commonwealth Edison Co.—*Application Approved—*

The Chicago Stock Exchange has approved the application of the company to list 9,189,997 shares ($25 par) capital stock, in accordance with the proposed consolidation of the Commonwealth Edison Co and the Public Service Co. of Northern Illinois. This issue will be admitted to trading on notice of registration under Securities Exchange Act of 1934.—V. 144, p. 1596.

Commonwealth & Southern Corp.—*Output—*

Electric—Electric output of the system for the month of January was 711,503,756 k.w.h. as compared with 621,354,867 k.w.h. for January, 1936, an increase of 14.51%. Total output for the year ended Jan. 31, 1937 was 7,882,775,760 k.w.h. as compared with 6,506,539,929 k.w.h. for the year ended Jan. 31, 1936, an increase of 21.15%.

Gas—Gas output of the Commonwealth & Southern Corp. System for the month was 1,416,739,400 cu. ft. as compared with 1,303,581,900 cu. ft. for January, 1936, an increase of 8.68%. Total output for the year ended Jan. 31, 1937 was 13,441,829,500 cu. ft. as compared with 11,449,239,400 cu. ft. for the year ended Jan. 31, 1936, an increase of 17.40%.—V. 144, p. 1596.

Connecticut Light & Power Co.—*Earnings—*

Calendar Years—	1936	1935
Operating revenues	$18,593,769	$17,695,556
Operating expenses	x11,847,513	10,985,770
Operating income	$6,746,256	$6,709,786
Income from non-operating properties	69,058	100,171
Gross corporate income	$6,815,314	$6,809,957
Interest on funded debt	1,773,505	1,804,005
Amort. of debt disc. & exp. less prem. on debt	111,104	118,047
Rentals and other charges on leased property	348,939	342,084
Other deductions	50,293	43,845
Net income	$4,531,473	$4,501,976
Net income of companies merged	------	231,381
Balance	$4,531,473	$4,270,595
Cash dividends on Connecticut Light & Power Co. preferred stocks	796,742	788,875
Bal. of net inc. avail. for com. stk. divs. & other corporate purposes, transferred to surplus	$3,734,731	$3,481,720
Common dividends	3,443,780	3,134,145

x Based upon computed taxable net income, the company is not liable for surtax on undistributed profits for 1936.

Note—For comparative purposes the earnings statement for the year 1935 has been adjusted to include the operations to dates of merger of companies merged into Connecticut Light & Power Co. during that year. Deduction is made under the caption "net income of companies merged" for the net income prior to the dates of merger of such companies. The result is the balance of net income of Connecticut Light & Power Co. transferred to surplus.—V. 144, p. 608.

Consolidated Edison Co. of N. Y., Inc.—*Revised Rates—*

The company has filed a revision of its schedule of gas rates which will save consumers in Manhattan, the Bronx, and part of Queens more than $635,000 annually, and another schedule which will reduce service charges for Westchester County gas users by approximately $9,600 a year.

The N. Y. Public Service Commission has permitted the revised rates to become effective March 12 in New York City and on March 13 in Westchester towns.

Company states that reductions are brought about by the unification of rate schedules of the consolidated system into one concern and the placing of the rates of all the affiliated companies on the same basis. Principal reductions are charging for gas for space-heating purposes.—V. 144, p. 1596.

Consolidated Chemical Industries, Inc. (& Subs.)

Calendar Years—	1936	1935	1934	1933
Net profit after depreciation and taxes	y$643,832	$501,374	$457,279	$445,902
Earns. per share on combined class A and class B shares	$2.01	$1.56	x$2.03	x$2.18

x On class A shares only. y After surtax on undistributed profits.—V. 144, p. 274.

Consolidated Dry Goods Co.—*Accumulated Dividend*

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable April 1 to holders of record March 25. Accumulations after the payment of the current dividend will amount to $6 per share.—V. 144, p. 930.

Consolidated Laundries Corp. (& Subs.)—*Earnings—*

Calendar Years—	1936	1935	1934	1933
Net profit after int., deprec. & Fed. taxes	x$246,366	$43,844	loss$26,907	loss$97,456
Earns. per sh. on 392,168 shares common stock	y$0.56	z$0.03	Nil	Nil

x After Federal surtax on undistributed profits of $11,213. y Shares of $5 par. z No-par shares.—V. 143, p. 3625.

Consolidated Railroads of Cuba (& Subs.)—*Earnings*

Period End. Dec. 31—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Net loss of company only after expenses, &c	$4,447	$5,137	$7,197	$9,408
Combined net loss after expenses, &c	291,590	723,991	566,079	774,278

—V. 144, p. 448.

Consolidated Retail Stores, Inc.—*Sales—*

Month of—	1937	1936	1935	1934
January	$554,392	$552,326	$517,572	$494,434
February	700,884	639,861	527,142	515,089

Preferred Dividends—

The directors have declared a dividend of $2 per share on account of accumulations on the 8% cumulative preferred stock, par $100, payable April 1 to holders of record March 15. A similar payment was made on Jan. 1, last, and compares with dividends of $4 per share paid on Dec. 24, Nov. 21 and on June 1, 1936, this latter being the first payment made since Oct. 1, 1931, when a regular quarterly dividend of $2 per share was distributed.—V. 144, p. 1274.

Continental Baking Corp.—$2 *Preferred Dividend—*

The directors have declared a dividend of $2 per share on account of accumulations on the 8% cum. pref. stock, par $100, payable April 1 to holders of record March 15. A dividend of $4 was paid on Dec. 24, last; $2 paid on Oct. 1, last; dividends of $1 per share were paid in each of the 15 preceding quarters $1.50 per share paid on July 1 and Oct. 1, 1932, and regular quarterly dividends of $2 per share previously.—V. 144, p. 1435.

Continental Motors Corp.—*Earnings—*

3 *Months Ended Jan. 31—*	1937	1936
Net loss after deprec., devel. exps., taxes, &c	$36,414	$48,003

January net profit was $9,460.—V. 144, p. 276.

Cook Paint & Varnish Co. (& Subs.)—*Earnings—*

Calendar Years—	1936	1935	1934	1933
Gross sales less discounts &c	$6,285,322	$5,222,701	$4,118,442	$3,480,790
Cost of goods sold	3,823,028	3,141,162	2,425,882	2,104,244
Gross profit on sales	$2,462,294	$2,081,539	$1,692,560	$1,376,545
Gross income from operation of radio station	132,804	134,005	139,579	89,498
Total	$2,595,098	$2,215,544	$1,832,139	$1,466,044
Selling, adm. & gen. exp.	1,974,416	1,704,603	1,480,337	1,209,167
Prov. for doubtful notes & accounts	37,491	41,025	51,634	44,856
Net operating income	$583,191	$469,915	$300,167	$212,020
Other income	23,282	46,948	13,953	9,018
Total income	$606,473	$516,863	$314,121	$221,038
Other charges	10,857	55,478	42,390	59,141
Prov. for Fed. & State inc. and excess profits taxes	x112,186	67,500	38,862	9,268
Net profit	$483,428	$393,885	$232,868	$152,629
Total dividends	334,215	185,510	264,716	------

x Includes $19,200 Federal surtax.—V. 143, p. 3837.

Corn Products Refining Co.—*Earnings—*

[Including Sub. Sales Co.]

Calendar Years—	1936	1935	1934	1933
Profits from operation	$12,073,252	$7,533,257	$11,007,160	$12,152,732
Int. on dep., loans, &c	48,587	84,591	53,641	111,404
Int. & divs. on securs	684,848	878,778	941,958	855,672
c Income from subs. and affiliated companies	3,000,743	5,082,121	3,488,828	3,127,926
Total income	$15,807,431	$13,578,747	$15,491,587	$16,247,735
Int. on bonded debt	------	------	29,233	87,929
General, State, corp. and Federal taxes	2,611,816	3,244,941	3,345,028	2,411,467
Depreciation	1,668,208	1,782,659	1,937,610	2,082,146
Insurance	------	------	197,020	161,251
Prov. for contingency	36,759	203,241	280,000	------
b Net income	$11,490,647	$8,347,907	$9,702,696	$11,504,942
Preferred dividends	1,720,166	1,718,416	1,707,921	1,706,173
Common divs. (cash)	d9,487,500	7,590,000	7,586,829	7,588,675
Common divs.—stock	e2,745,050	------	------	a1,402,632
Amt. transferred to res.	*Cr*2,000,000	f *Dr*2000,000	------	------
Deficit	$462,069	$2,960,509	sur$407,946	sur$807,462
Previous surplus	22,268,052	25,228,561	24,820,615	24,013,153
Profit & loss surplus	$21,805,983	$22,268,052	$25,228,561	$24,820,615
Shares of common outstanding (par $25)	2,530,000	2,530,000	2,530,000	2,530,000
Earn. per share on com.	$3.86	$2.62	$3.16	$3.87

a Representing 25.047 shares. b Net loss on sales of securities to the amount of $41,810 in 1936, $225,662 in 1935, $160,273 in 1934, and $1,298,887 in 1933 has been charged to the reserve previously provided. c Predicated upon information in hand, company estimates that its equity in earnings from affiliated companies amounts to approximately $5,100,000 in 1936, $4,600,000 in 1935, $4,200,000 in 1934, and $4,100,000 in 1933. Of these amounts $1,862,205 in 1936, $2,067,787 in 1935, $1,680,584 in 1934, and $1,096,928 in 1933 has been recieved during the years. d Includes extra cash dividend of 75 cents per share amounting to $1,897,500. e Paid in common stock of Allied Mills, Inc., 101,200 shares at quoted market value at Dec. 31, 1935. f Transferred to suprlus from reserve for depreciation of marketable securities during 1936. This amount was transferred from surplus in 1935 to take care of possible depreciation in marketable securities.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
y Rl. est., bldgs., machinery, &c	32,874,332	33,564,295	Preferred stock	25,000,000	25,000,000
Stocks & bonds of sub. & controlled cos	30,471,292	30,333,930	Common stock	63,250,000	63,250,000
Other inv., incl. mortgages	2,665,880	2,807,537	Accts. payable	2,239,424	1,687,406
z Cos. pf. stock	469,856	469,856	Divs. payable	2,327,541	2,327,541
Cash	11,547,352	16,326,172	Due to sub. and affiliated cos	1,100,139	815,369
Accts. receivable	3,270,344	3,323,910	Deferred liab. & credits	655,903	268,140
Notes receivable	26,586	37,146	Reserves	4,003,084	3,109,711
a Market secur.	25,191,507	19,721,161	Surplus	21,805,983	22,268,052
Accrued interest	81,313	68,023			
Due fr. affil. cos.	1,647,282	3,014,366			
Mdse. & supplies	11,163,483	7,823,611			
Deferred charges	972,849	1,236,213			
Total	120,382 076	118,726,220	Total	120,382,076	118,726,220

y After depreciation reserve of $31,714,325 in 1936 and $30,291,911 in 1935. z 4,262 shares at cost. a At market value.—V. 143, p. 3837.

Covered Wagon Co.—*Stock Offered*—Granberry & Co. and Jackson & Curtis on March 8 offered 30,000 shares of $1.50 cumulative convertible class A stock at $25 and divs. Stock offered as a speculation.

Stock is convertible at the holder's option into 2½ shares of common stock at any time prior to the date which may be fixed for its redemption, and, in the event that stock dividends are declared to holders of common stock, the conversion rights of class A stockholders will be proportionately increased.

Estimated net proceeds from the present financing will be $612,647.88 which will be added to working capital of which $467,500 will be used to reduce current liabilities.

Company is engaged principally in the manufacture and sale of automobile trailers of the house type. Its sales have grown from 305 trailers in the 2¼ years ending in 1932 to 1,124 in 1935, and to 5,789 trailers in 1936, according to the prospectus. The company's principal plant is located at Mt. Clemens, Mich., with a present annual capacity of about 20,000 trailers.

Capital Securities—Company has but two classes of securities: Cumulative convertible class A stock (par $20) of which 45,000 shares are authorized, none outstanding, and common stock (no par), of which 500,000 shares authorized and 295,000 shares outstanding.

Under this registration company proposes to issue 30,000 of the class A shares and Arthur G. Sherman proposes to sell 10,000 of the common shares now owned by him. In addition to the foregoing 30,000 of the common shares owned by Sherman are under option. Of the 205,000 unissued shares of common stock, 75,000 are reserved for conversion rights.

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Underwriters	*Class A Stock*	*Com. Stock*
Granberry & Co., New York	18,000 shs.	6,000 shs.
Jackson & Curtis, Boston	12,000 shs.	4,000 shs.

The 30,000 shares of class A stock and 10,000 shares of common stock are being originally offered for sale to the public through the underwriters at the initial offering price of $25 per share, of class A stock, plus divs., if any, and $7 per share of common stock.

Options—Arthur G. Sherman has granted to the underwriters options to purchase common stock owned by him, as follows: Granberry & Co., 9,000 shares at $11.25 per share, exercisable on or before Jan. 20, 1938, and 9,000 shares at $13.75 per share, exercisable not earlier than Jan. 20, 1938 and not later than Jan. 20, 1940; Jackson & Curtis, 6,000 shares at $11.25 per share, exercisable on or before Jan. 20, 1938, and 6,000 shares at $13.75 per share, exercisable not earlier than Jan. 20, 1938 and not later than Jan. 20, 1940.

Comparative Income Account

Particulars—	*Mar.31'33 to Dec. 31 '33*	*Years Ended Dec. 31,'34*	*Dec. 31,'35*	*Jan. 1, '36 to Oct. 6,'36*
Sales less discounts, &c	$52,655	$128,716	$500,559	$2,249,246
Cost of sales	43,994	94,832	397,727	1,887,931
Other deductions	10,585	27,662	90,785	232,868
Operating profit	loss$1,924	$6,221	$12,046	$128,446
Other income	895	310	2,282	6,738
Gross profit	loss$1,029	$6,531	$14,328	$135,185
Deductions from inc	3	915	2,579	3,571
Prov. for Fed. inc. tax	------	1,000	2,200	20,500
Prov. for surtax on undistributed profits	------	------	------	25,500
Net income	loss$1,033	$4,616	$9,549	$85,614

—V. 144, p. 769.

Cream of Wheat Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross profit	$2,994,369	a$4,380,544		
Expenses	1,335,529	b3,030,567		
Profit	$1,658,840	$1,349,976		
Depreciation	34,872	34,713		
Operating profit	$1,623,968	$1,315,263	Not	
Other income	78,491	82,690	comparable	
Total income	$1,702,459	$1,397.953		
Other deduc. (net), incl. prov. for income taxes	300,041	205,245		
Net income	$1,402,419	$1,192,709		
Adj. applic. to prior yrs. (net)	1,402	12,584		
Net profit	$1,403,821	$1,205,293	y$1 356.544	y$1,289.593
x Dividends	1,350,555	1,201,050	1,350,900	1.200.000
Surplus	$53,266	$4,243	$5,644	$89,593
Earns. per sh. on 600,000 shs. cap. stk. (no par)	$2.33	$2.01	$2.26	$2.15

a Net sales. b Cost of goods sold and expenses. x Dividends declared, including dividend payable Jan. 2. y After depreciation of $58,827 in 1934 and $61,710 in 1933.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
x Land, buildings, mach'y & equip.	$645,613	$668,726	y Capital stock	$1,200,000	$1,200,000
Cash	639,164	671,826	Accounts payable	31,206	82,491
Mktable. securs	2,191,325	2,024,903	Accrued payrolls, gen. taxes, &c	67,892	67,394
Accrued interest	12,803	13,154	Accr'd inc. taxes	274,553	213,546
Acc'ts receivable	181,880	179,076	Dividends payable	300,000	300,000
Inventories	440,987	452,577	Capital surplus	1,240,953	1,240,953
Other tang. assets	47,965	46,202	Earned surplus	1,098,590	1,045,324
Goodwill	1	1			
Deferred charges	53,458	93,243			
Total	$4,213,195	$4,149,708	Total	$4,213,195	$4,149,70

x After depreciation of $308,028 in 1936 and $279,796 in 1935. y Represented by 600,000 no par shares.—V. 143, p. 3996.

Crowell Publishing Co.—*Stock Offered*—Campagnoli & Inc., and F. J. Young & Co., Inc., on March 11 announced the offering of 10,000 shares of common stock. The stock is priced upon application. The offering does not constitute new financing for the company, the shares having been acquired from stockholders.

Company is one of the largest publishing houses in the country. It publishes four national magazines, "The American Magazine," "Woman's Home Companion," "Collier's Weekly" and "Country Home," having a combined net paid circulation of over 9,000,000 per month. In addition, through P. F. Collier & Son Corp., which it acquired in June, 1934, it owns the largest subscription book business in the country.

In 1936 gross revenues amounted to $28,402,867, compared with $23,920,367 for 1935, and net earnings were equivalent to approximately $4 per common share for 1936 as compared with $3.12 per share in the preceding year.

The company operates through branch offices in all important cities of the country.—V. 144, p. 609.

Crown Drug Co.—*Sales*—

Month of—	1936	1935	1934	1933
October	$724,949	$640,363	$656,882	$441,400
November	694,117	699,164	641,810	416,387
December	856,257	786,497	760,543	550,718
Month of—	1937	1936	1935	1934
January	$697,020	$656,298	$584,693	$467,536
February	643,343	608,918	554,535	439,564
March	------	683,854	621,239	505,856
April	------	657,313	595,098	498,558
May	------	713,909	633,817	554,394
June	------	693,959	668,240	592,636
July	------	724,192	680,480	597,466
August	------	676,693	626,287	585,652
September	------	652,199	601,199	624,080
Total for year	------	$8,241,635	$7,624,823	$6,274,250

—V. 144, p. 1105.

Cuba Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1936—3 *Mos.*—	1935	1936—6 *Mos.*—	1935
Gross revenues	$2,368,755	$1,617,188	$4,375,530	$4,312,846
Exps., interest, taxes, depreciation, &c	2,841,715	2,580,380	5,376,739	5,560,354
Net loss before subsid. pf. divs. & min. int.	$472,960	$963,192	$1,001,209	$1,247,508

—V. 144, p. 448.

Cuba Northern Ry.—*Earnings*—

Period End. Dec. 31—	1936—3 *Mos.*—	1935	1936—6 *Mos.*—	1935
Gross revenue	$420,077	$340,260	$951,631	$956,919
Int., taxes, depr., &c	597,149	606.555	1,205,237	1,225,370
Net loss	$177,071	$266,295	$253,606	$268,450

—V. 144, p. 448.

Cuba RR.—*Earnings*—

Period End. Dec. 31—	1936—3 *Mos.*—	1935	1936—6 *Mos.*—	1935
Net loss after taxes and charges	$111,983	$454,612	$305,098	$496,459

—V. 144, p. 1435.

Cuban-American Manganese Corp.—*Annual Report*—

Earnings for the Year Ended Dec. 31, 1936

Gross sales	$585,321
Freight and handling	129,165
Cost of goods sold	571,605
Administrative, selling and general expenses	48,260
Depreciation and depletion	78,139
Federal capital stock taxes	1,734
Net loss	$243,583
Deficit, Dec. 31, 1935	272,404
Deficit, Dec. 31, 1936	$515,986

Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$53,805	Accounts payable	$140,519
Accounts receivable	73,596	Prov. for Fed. cap. stk. taxes	1,500
Inventories of manganese and supplies, at the lower of cost or market	408,820	Loans payable, Freeport Sulphur Co	275,000
Land, leaseholds, plant, equipment and development	3,600,829	8% cum. conv. pref. stk., par $2: Class A	696,696
Prepaid insurance	7,355	Class B	500,000
Advances to Cuba RR. Co	39,471	Common stock (par $2)	703,304
Items chargeable to future oper.	53,747	Capital surplus	2,450,000
Organization expense	13,409	Deficit	515,986
Total	$4,251,032	Total	$4,251,032

Note—Dividends on the 8% cumulative convertible preferred stock accrued and unpaid to Dec. 31, 1936, amounted to $192,753 on the class A stock and $28,333 on the class B stock.—V. 141, p. 1093.

Dailey Corp., West Orange, N. J.—*To Offer Stock*—

The corporation which was formed in February of this year to acquire substantially all of the assets of Dailey Photo Products Co., Inc., has arranged for the sale of 36,000 shares ($1 par) capital stock to Leigh Chandler & Co., Inc.

Of the net proceeds to be received by the company, $15,000 will be applied towards the purchase of the plant now occupied by the company under lease, $2,000 will be used for the purchase of additional machinery, and the balance will be used for working capital.

The company is engaged in the development, production and sale of chemicals, films and photographic paper. It has no funded debt and its authorized capitalization consists of 150,000 shares ($1 par) capital stock, of which 100,000 shares are to be issued and outstanding.

The company's predecessors have been engaged in the manufacture and sale of sensitized paper for photographic purposes for a number of years. The management is headed by William B. Dailey as President and General Manager.

See also list given on first page of this department.

Davega Stores Corp.—*Dividends*—

At a meeting of the board of directors held March 10, the following dividend action was taken:

(1) A dividend on the 5% cumulative convertible preferred stock, for the initial period of 69 days from Jan. 22, 1937 (the date of issue) to March 31, 1937, amounting to 24c. per share, was declared payable March 25, 1937, to the holders of record March 17, 1937.

(2) A year-end extra dividend of 50 cents per share on the common stock was declared payable March 25, 1937 to holders of record March 17, 1937. The common stock is at present on a regular dividend basis of $1 per annum.

The company paid a semi-annual dividend of 50 cents per share on the common stock, par $5 on Jan. 2 last. This compares with a semi-annual dividend of 15 cents paid on July 1 and on Jan. 2, 1936. An extra dividend of 15 cents was also paid on Jan. 2, 1936.

In line with usual corporate practice, the current extra dividend is being paid because of the requirements of the Federal Undistributed Profits Tax.

New Director—

At the March 10 meeting of the board of directors, Mr. J. A. Sisto of the banking firm of J. A. Sisto & Co., who recently underwrote the preferred stock of the Davega Stores Corp., was elected a director.—V. 144, p. 609.

Delta Electric Co.—*Registers with SEC*—

See list given on first page of this department.

Denver & Rio Grande Western RR.—*Trustee Seeks to Intervene at Hearing*—

Central Hanover Bank & Trust Co. on March 6 announced it has filed application for leave to intervene, as trustee, in hearings before Interstate Commerce Commission on the reorganization plan of the company. The Bank is trustee of 1st trust mtge. dated July 1, 1889, of Rio Grande Ry. and of 1st mtge. dated July 1, 1889, of Rio Grande Jct. Ry.

In its petition, trustee stated that the reorganization plan contemplates important and substantial changes in the rights of the holders of bonds outstanding under these two mortgages, and that it wishes to be present at such hearings and participate in the discussion.—V. 144, p. 1597.

Detroit Paper Products Corp.—*Earnings*—

Calendar Years—	1936	1935	1934
Net profit after depreciation, Federal taxes, &c	x$166,674	$119,615	$123,751
Shares capital stock outstanding	210,000	208,000	208,000
Earnings per share	$0.79	$0.57	$0.59

x After provision for undistributed earnings tax.—V. 143, p. 3314.

Dexter Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$1,462,967	$1,309,836	$989,916	$730,710
Cost of sales	1,022,945	927,470	729,160	540,250
Selling expense	217,999	181,000	135,251	102,025
Administrative expense	86,366	70,177	63,697	62,409
Net operating profit	$135,656	$131,189	$61,807	$26,026
Miscellaneous income	Cr26,744	Cr24,869	Cr22,166	Cr24,676
Miscellaneous expenses	19,913	21,973	16,018	17,326
Federal income tax	x20,269	15,980	9,007	4,145
Deposits in closed banks charged off	------	24,155	------	------
Net income	$122,218	$93,950	$58,948	$29,230
Dividends	115,000	80,000	60,000	20,000
Earns. per sh. on 100,000 shares common stock	$1.22	$0.94	$0.59	$0.29

x Includes State income taxes.—V. 143, p. 2835.

Dome Mines, Ltd.—*Value of Production*—

Month of—	1937	1936	1935	1934
January	$644,377	$573,749	$607,835	$641,637
February	617,483	568,435	551,054	634,307

V. 144, p. 1107.

Divco-Twin Truck Co.—*Stock Offered*—Alison & Co., Detroit, on March 5 offered at $5 per share 75,000 common shares (par $1), being part of 220,000 common shares registered under the Securities Act of 1933.

The offering does not constitute new financing by the company. The shares offered are issued and outstanding and in the hands of stockholders.

Company was incorporated in Michigan on May 2, 1932, under the name Continental-Divco Co., and on April 10, 1936, name was changed to Divco-Twin Truck Co.

Business has been confined entirely to the manufacture and sale of motor vechicles, now known as "Divco-Twin" trucks, designed for door-to-door delivery service, and of service parts, to purchasers of such trucks.

Company owns no real estate. All manufacturing operations are conducted in Detroit, Mich., in a plant owned and occupied in part by Continental Motors Corp. and built in 1912. Company utilizes approximately

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60,800 share feet of plant space and 4,500 square feet of office space and pays monthly for use and occupation thereof.

Capitalization—	*Authorized*	*Outstanding*
Common stock—(pat $1)	300,000 shs.	220,000 shs.

Earnings and Sales Fiscal Year Ended Oct. 31

	1936	1935	1934
Consolidated gross sales less returns, discounts & allowances	$1,292,907	$576,432	$465,224
Con. net income after Fed. taxes	109,225	17,853	loss10,916

* Provision for Federal taxes does not include surtax on undistributed earnings to which tax the company was not subject to the fiscal year which will end Oct. 31, 1937.

Underwriting—Under an agreement dated Jan. 26, 1937, between Alison & Co., Detroit, the underwriter, and Reynolds & Co. and Laurence M. Marks & Co., as syndicate managers, the underwriter has the right and option to purchase (a) all, but not a part of, 50,000 shares of common stock at $4.25 per share, or a total price of $212,500, exercisable within five days after the effective date of the registration statement, and (b) all, or any part of, 25,000 additional shares of such stock at $6.25 a share, at any time during a period of 175 days after the purchase of the 50,000 snares, provided the 50,000 shares are purchased.—V. 144, p. 1276.

Dominion Stores, Ltd.—*Sales*—

Four Weeks Ended—	1937	1936	1935	1934
Jan. 23	$1,457,927	$1,413,478	$1,226,611	$1,373,111
Feb. 20	1,474,990	1,452,088	1,352,553	1,481,037

Directorate Reduced—

Leslie L. Vivian and George S. Armstrong, both of New York, were not re-elected to the board of Dominion Stores, Ltd., when a by-law was approved reducing the number of directors to 9 from 12. There were two vacancies on the board so one remaining unfilled.

The President said the company was considering delisting the stock from the New York Stock Exchange and listing on the Montreal Exchange as a step in further Canadianizing business.—V. 144, p. 1597.

Dominion Tar & Chemical Co., Ltd.—*Dividend Plan*—

Lionel O. P. Walsh, President of the company on Feb. 24 sent stockholders a letter which read, in part, as follows:

"Directors have been considering the expediency of dealing with the arrears on the outstanding preference shares. At a meeting held on Jan. 28, last, it was decided to submit to the shareholders a compromise or arrangement providing for the payment to the preference shareholders of $2 per share and the issue to them of two common shares per preference share in consideration of their agreeing to the cancellation of the dividend arrears on their preference shares as at Jan. 31, 1937, and the reduction of the dividend rate on such shares from 6½% to 5% as from Feb. 1, 1937.

"Directors were assured that holders of substantial numbers of the shares of both classes would vote their shares in favor of such compromise or arrangement and the board adopted the same and enacted special by-law E to increase the authorized number of common shares from 300,000 to 450,000 and special by-law F to amend those provisions of the letters patent which relate to the issue of the preference shares and called the requisite special general meetings of shareholders to sanction and confirm these by-laws. The increase in the number of common shares is necessary in order to provide the number of such shares required to carry out the terms of the said compromise or arrangement and also to have available for later issue, if required, a sufficient number of common shares.

The annual general meeting of shareholders and the necessary special meetings will all be held on April 14, 1937, at the following times, namely—

"At 10 o'clock the annual general meeting, when the balance sheet and profit and loss statement and report of the directors to the shareholders, &c., will be dealt with.

"At 10.30 o'clock a special general meeting, called by the court, of holders of both preference and common shares to consider and to agree to the compromise or arrangement.

"At 11.30 o'clock a special general meeting of holders of both preference and common shares to consider and to sanction and confirm special by-laws E and F.

"At 11.45 o'clock a special meeting of holders of preference shares to consider and to confirm special by-law F as required by the letters patent incorporating the company.—V. 143, p. 2519.

Donnacona Paper Co., Ltd.—*Notes Offered*—

An issue of $750,000 5½% 10-year notes was recently offered at 100 and int. by W. C. Pitfield & Co., Ltd., Montreal.

Dated Jan. 2, 1937; due Jan. 2, 1947. Principal and int. (J. & J.) payable in lawful money of Canada at principal office of company's bankers in Montreal, Toronto, Ottawa, Quebec, St. John, Halifax and Vancouver. Notes in coupon form in denom. of $1,000 and $500, registerable as to principal. Red. as a whole or in part at option of company at any time on 30 days' notice at a premium of 3% up to and incl. Jan. 2, 1942, the premium decreasing ½ of 1% each year thereafter before maturity; in each case with accrued int. to the date of redemption. Registrar: Montreal Trust Co. Indenture will provide for an annual cumulative sinking fund for the retirement of the notes of a sum equal to 3% of the aggregate principal amount of notes which at any time shall have been issued, plus int. on notes previously retired through the sinking fund, first payment to be made on Jan. 2, 1938.

Capitalization—	*Authorized*	*Outstanding*
First mortgage bonds	$12,000,000	
x 3%, 4%, 4½% series A, due Feb. 1, 1956		$6,584,000
5½% 10-year notes	750,000	750,000
Class A shares (no par)	253,484 shs.	253,484 shs.
Class B shares (no par)	123,088 shs.	123,088 shs.

x Interest payable at rate of 3% to Feb. 1, 1937; 4% thereafter to Feb. 1, 1938, and 4½% thereafter to maturity.

Company—Incorp. in Quebec in 1928. Operates a newsprint mill having a present rated capacity of 74,000 tons per annum, together with groundwood pulp and sulphite pulp plants. Company also operates an insulating board mill brought into production early in 1930 and capable of manufacturing 45,000,000 square feet of insulating board per year. The groundwood and sulphite pulp plants have a present productive capacity of 30,000 tons of sulphite pulp and 65,000 tons of groundwood pulp per annum. These plants are situated at Donnacona, Quebec.

Company owns the entire capital stock of Donnacona Improvement Co., Ltd., which owns the townsite of Donnacona, comprising a school house, employees' houses, &c.

Timber limits owned, leased and controlled by the company comprise approximately 859 square miles, estimated to contain about 4,250,000 cords of pulpwood located on the watersheds of the Jacques Cartier and Sault au Mouton Rivers, both tributaries of the St. Lawrence River.

Company owns, with the exception of one developed site of approximately 2,000 h. p., all the power sites on the Jacques Cartier River for a distance of 25 miles from its mouth. The total installed capacity of generating plants owned on these sites at the present time is 10,400 h. p., and they are capable of being economically developed to an estimated ultimate capacity of 46,000 h. p. The balance of the electric power required for the operation of the mills is presently being purchased under contract from Shawinigan Water & Power Co.

During 1937 the company plans to carry out a program of additions and betterments to its properties, involving a capital outlay estimated at approximately $500,000. It is expected that this program will be substantially completed by July 1, 1937.

Earnings—Earnings of company and predecessor available for interest on funded debt, depreciation and depletion, and income tax:

1927	$977,840	1932	$241,383
1928	869,762	1933	150,308
1929	a829,861	1934	206,522
1930	621,190	1935	207,075
1931	b191,641	1936 (est.)	270,000

a Includes profit on sale of a capital asset of $153,019. b Loss after provision for writing down pulpwood inventory by $574,875.

Purpose—Part of the proceeds will be used to defray the cost of the proposed program of additions and betterments, which it is estimated will amount to approximately $500,000, and the balance will be used to provide for additional working capital.—V. 143, p. 269.

Duff-Norton Mfg. Co.—*Larger Dividend*—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable March 15 to holders of record March 8. This compares with 35 cents paid on Dec. 21, last; 25 cents paid on July 15, April 15 and Jan. 15, 1936, and regular quarterly dividends of 15 cents per share previously disbursed. In addition extra dividends of 10 cents were paid on Oct. 15 and July 15, 1935, and on Oct. 10, 1934.—V. 143, p. 4152.

Duluth Missabe & Northern Ry.—*Equip. Trust Ctfs.*—

The Interstate Commerce Commission on March 5 authorized the company to assume obligation and liability in respect of not exceeding $3,780,000 2½% serial equipment-trust certificates, to be issued by the Continental Illinois National Bank & Trust Co., Chicago, as trustee, and sold at 101.056 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission says in part:

The certificates were offered for sale through competitive bidding, and in addition invitations for bids were sent to 125 firms. In response thereto seven bids were received. The highest bid, 101.056 and accrued dividends, was made by the Prudential Insurance Co. of America, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.36%.—V. 144, p. 1598.

(E. I.) Du Pont de Nemours & Co., Inc.—*New Director*

Edmund G. Robinson was elected a member of the board of directors at the annual stockholders' meeting held March 8. He succeeds the late John P. Laffey.—V. 144, p. 1276.

Duro-Test Corp. (& Subs.)—*Earnings*—

Combined Profit and Loss Statements

Years Ended Oct. 31—	1936	1935
Gross sales (less returns, discounts & allowances)	$799,261	$672,243
Cost of goods sold	168,462	180,699
Gross profit	$630,799	$491,544
Expenses	489,830	467,688
Gross income from trading	$140,969	$23,855
Deductions from gross income	761	2,370
Federal and State income taxes	y20,258	2,972
Net income	$119,950	$18,513
Dividends paid on common stock:		
In stock	67,928	------
In cash	z45,000	------
Earnings per share on 200,000 shares of common stock, $1 par	$0.60	x$0.09

x Figured on stock outstanding at Oct. 31, 1936. y No provision has been made for surtax. z Including dividend payable Dec. 15, 1936.

Combined Balance Sheet Oct. 31, 1936

Assets—		*Liabilities*—	
a Property, plant & equip	$47,115	Common stock ($1 par)	$200,000
Cash	67,404	Earned surplus	13,287
b Accounts rec. (customers)	125,879	Notes payable (trade)	950
Inventories	55,589	Accounts payable (trade)	21,727
Other accounts receivable	525	Other current liabilities	12,219
Deposits as security	840	Due to officers	561
Deferred charges	3,829	Reserve for taxes	18,439
Prepaid expenses	1,002	Reserve for experimental exp	10,000
		Reserve for dividend declared	25,000
Total	$302,184	Total	$302,184

a After reserve for depreciation of $20,812. b After reserve for discount of $9,685 and reserve for bad debts of $18,004.

Admitted to Listing and Registration—

The New York Curb Exchange has admitted the common stock $1 par, to listing and registration.—V. 144, p. 933.

Eastern Malleable Iron Co.—*Earnings*—

Earnings for Period from Dec. 29, 1935 to and Incl. Jan. 2, 1937

Net loss including profit on sale of securities, income from investments, &c., and after deducting taxes, carrying charges of closed plants, &c.	$7,408

—V. 143, p. 3314.

Eastern Rolling Mill Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$4,385,665	$4,254,213	$2,702,620	$110,955
Cost of goods sold, incl. admin. & gen. exp., &c	4,185,901	4,247,845	2,836,533	237,219
Profit from operations	$199,765	$6,368 loss	$133,913 loss	$126,264
Inc. credits, incl. int. & cash discount earned	20,926	20,796	19,968	39,616
Gross profit for year	$220,691	$27,164 loss	$113,945 loss	$86,648
Income charges	56,188	71,321	49,436	14,957
Provision for deprec	92,429	90,110	183,773	176,372
Net profit	$72,074 loss	$134,267 loss	$347,154 loss	$277,977

A. J. Hazlett, President, says:

"The terms of the Federal Reserve Bank loan of $500,000, obtained on Jan. 30, 1935, provided payment of $60,000 on Jan. 30, 1936, and $55,000 semi-annually thereafter. The $60,000 due Jan. 30, 1936, was paid on a monthly plan through 1936, and payments are now being made at the rate of $5,000 per month."

Condensed Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Plant property	$1,368,652	$1,428,351	x Common stock	$1,050,000	$1,050,00
Cash	131,322	84,152	Capital surplus	664,506	705,83
Investments	69,795	50,490	Accounts payable	915,415	519,15
Equip. purch. under contr	72,480	10,237	Unemploy. comp. tax	10,806	------
Liquidating ctfs. & subscr. to guaranty fund of reorganized bank	------	32,083	Purchase obligat'n	26,429	------
			Accrued accounts	25,950	25,796
			Mtge. payable	440,000	y500,000
Notes & accts. rec.	640,287	629,609	Other reserves	102,073	77,025
Inventories	949,720	567,637	Earned surplus	2,553	def69,521
Deferred charges	5,475	5,722			
Total	$3,237,731	$2,808,282	Total	$3,237,731	$2,808,28-

x Represented by 210,000 shares par $5. y The property (land, buildings, machinery and equipment) of the company, with the exception of automobiles and trucks, are pledged as security to a mortgage payable to the Federal Reserve Bank of Richmond, Va., dated Jan. 30, 1935.—V. 143, p. 2996.

Eaton Manufacturing Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit after interest, depreciation, taxes, &c	a$2,390,598	$1,838,489	$977,975	$360,135
Shs. cap. stk. outstand'g	b696,146	c694,244	c678,743	c695,955
Earns. per share	$3.43	$2.65	$1.44	$0.52

a After surtax on undistributed profits of $54,300. b $4 par. c No par shares.—V. 143, p. 3839.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended March 4, 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:

			Increase	
Operating Subsidiaries of—	1937	1936	*Amount*	%
American Power & Light Co	104,680,000	97,503,000	7,177,000	7.4
Electric Power & Light Corp	49,476,000	40,755,000	8,721,000	21.4
National Power & Light Co	83,887,000	78,957,000	4,930,000	6.2

—V. 144, p. 1598.

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Edison Brothers Stores, Inc.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the new common stock, $2 par, issued in exchange for old common stock, no par, on the basis of three shares of new common stock in exchange for each share of old common stock.—V. 144, p. 1599.

Electric Storage Battery Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross sales	$25,452,038	$21,527,333	$19,237,229	$16,823,561
Cost of manufacturing, oper. expenses, &c.	23,307,971	19,936,555	17,895,281	15,392,249
Prov. for contingencies	------	50,000	------	------
Special distrib. to empl's	73,897	------	------	------
Fed. income taxes (est.)	z428,706	346,427	241,000	237,850
Balance	$1,641,464	$1,194,352	$1,100,948	$1,193,462
Other income	953,847	1,053,404	903,456	828,745
Net income	$2,595,310	$2,247,756	$2,004,404	$2,022,206
Dividends	2,496,195	x3,176,953	2,042,311	1,815,376
Balance, surplus	$99,115	def$929,197	def$37,907	$206,830
Previous surplus	12,714,414	11,695,798	11,884,415	11,838,671
y Refund of excise taxes	------	1,265,816	------	------
Profit on sale of sec.(net)	195,127	65,675	------	------
Total surplus	$13,008,656	$12,098,092	$11,846,508	$12,045,501
Other adjustments	128,755	118,721	100,709	161,086
Pension fund	------	50,000	50,000	------
Prov. for contingency	250,000	75,000	------	------
Profit & loss surplus	$12,629,901	$11,854,371	$11,695,798	$11,884,415
Shs. combined pref. and com. stocks outstand.	907,810	907,810	907,810	907,810
Earned per share	$2.86	$2.47	$2.21	$2.23

x Includes special dividend paid during year 1935 of $907,702. y Paid in years 1922-26 with interest at 6% for years 1922-1934. z Includes $350 undistributed profits tax estimated.

Note—Depreciation in the amount of $872,075 has been provided during the year 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Real est., plant and equipment	9,131,214	8,994,435	Preferred stock	31,400	31,400
Pats., tr-mks., &c.	2	2	y Common stock	23,484,692	23,484,692
Cash	3,747,424	3,243,560	Accounts payable	809,953	848,389
Bills & accts. rec.	4,194,344	3,451,369	Accrued accounts	563,785	400,975
U. S. obligations	2,314,409	3,212,159	Adv. and deposits	33,037	80,712
Can. Govt. secur.	450,648	175,000	Accr. Fed. inc. tax (est.)	z400,500	346,427
Ind.,ry.&util. bds.	10,364,738	10,150,468	Reserves	759,853	181,653
Accr. int. receiv'le	139,863	123,253	Surplus	12,629,901	11,854,371
Inventories	6,206,672	5,247,883			
Bills, trade accept. & accts. receiv'le (non-current)	186,949	142,034			
Other investments	1,350,698	1,910,903			
Deferred accounts	577,648	529,038			
Ins. fund securs.	48,514	48,514			
Total	38,713,122	37,228,618	Total	38,713,122	37,228,618

x After allowance for depreciation of $18,080,383 in 1936 and $17,156,263 in 1935. y Common stock outstanding, 906,554 shares no par value, after deducting 4,000 shares held in treasury at $100,000. z Includes undistributed profits taxes.—V. 144, p. 1599.

Elgin National Watch Co.—*Earnings*—

Calendar Years—	1936	1935	1934
x Profit from operations	$1,751,366	$1,309,448	$776,895
Other income	152,649	140,509	160,874
Total income	$1,904,015	$1,449,958	$937,769
Pension fund contributions	152,999	124,482	121,367
Provision for prems. paid on securities	18,680	36,654	19,520
Elgin Watchmakers' College loss	1,025	1,924	8,476
Employees' gymnasium expense	1,569	960	2,047
Loss on sales of capital assets and merchandise scrapped	591	11,053	------
Miscellaneous deductions	23,261	------	------
Provision for Federal income tax	262,388	203,227	50,000
Surtax on undistributed profits	62,047	------	------
Net profit for year	$1,381,457	$1,071,655	$736,358
Dividends	1,000,000	400,000	------
Earns. per sh. on 400,000 shs.cap.stk.	$3.45	$2.68	$1.84

x After providing for depreciation of $267,958 in 1936, $265,978 in 1935 and $261,165 in 1934.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	1,568,898	1,117,331	Accounts payable	328,584	409,851
Accts. & notes rec.	3,579,579	2,610,838	Accr. sals., wages & pension fund contributions	464,564	240,348
Marketable secur.	1,888,098	3,495,550	Accrued taxes	456,542	284,847
Inventories	3,325,330	2,512,948	General reserves	1,500,000	1,500,000
Other assets	17,019	18,938	Cap. stk. ($15 par)	6,000,000	6,000,000
Deferred charges	18,620	17,522	Earned surplus	1,710,845	1,382,522
x Land, buildings, mach'y & equip.	4,062,991	4,044,442	Capital surplus	4,000,000	4,000,000
Total	14,460,536	13,817,570	Total	14,460,536	13,817,570

x After depreciation reserves of $4,032,786 in 1936 and $3,893,875 in 1935.—V. 144, p. 1438.

Electric Auto-Lite Co.—*Annual Report*—

Acquisitions—In the early part of 1936 the company acquired the entire capital stock of the Bay Rubber Co., with plant and property at Bay City, Mich. Name later changed to the Bay Manufacturing Co. and at the present time company carries on operations formerly maintained at the Hamilton St. plant of Toledo, Ohio. The new plant afforded approximately 225,000 square feet of manufacturing space as compared to 69,000 at the former location.

On Dec. 1, 1936, substantially all assets of Corcoran-Brown Lamp Co. of Cincinnati, Ohio, were acquired for 86,389 common shares. At the time of this acquisition company owned 98.26% of the entire capital stock of Corcoran-Brown Lamp Co. The Lamp company was then dissolved, and in the liquidation thereof, a dividend in kind was declared, viz., one common share of Electric Auto-Lite for each two shares of the capital stock of Lamp company, with the result that Electric Auto-Lite received back 84,889½ of its own common shares. This plant is now being operated as a division of this company.

A new division was formed in the early part of 1936 for the manufacture of the company's new spark plug. The idle plant at Fostoria, Ohio, was rehabilitated, the most modern equipment installed, and the spark plug is now being marketed under the trade name "Auto Lite Spark Plug, and for which during the year 1936 the company carried on an extensive advertising and promotional program.

New Financing—In view of expansion of business and manufacturing facilities the management deemed it desirable to consider new financing to take care of not only the increase necessary in the cash working capital of the company, but also to retire the 7% preferred shares, with the result that on Feb. 8, 1937, company issued and sold to a group of underwriters headed by Lehman Brothers, Chas. D. Barney & Co., and Hemphill, Noyes & Co. $10,000,000 4% debentures. Net proceeds have been and will be used as follows: (a) to redeem, on April 1, 1937, all of the outstanding preferred shares (7% cumulative, $100 par), aggregating 44,860 shares, at redemption price of $110 per share plus dividends. This will amount to $5,013,105; (b) to discharge the unsecured current indebtedness to banks incurred by the company in the ordinary course of its business since Nov. 1, 1936, amounting to $2,000,000, and (c) the balance to be used for cash working capital.

Consolidated Income Account for Calendar Years

	1936	1935	y1934	1933
Gross income	$6,758,556	$4,630,272	$2,073,567	$1,214,736
Depreciation	1,147,387	964,735	679,499	525,506
Interest	28,071	12,756	8,597	4,858
Other expenses	247,180	225,604	------	------
Prov. for Fed. inc. tax	749,464	452,814	164,522	See x
Prov. for surtax	28,170	------	------	------
Minority interest	47,792	65,566	8,813	------
Net income	$4,510,491	$2,908,797	$1,212,135	$684,372
Preferred dividends	313,722	313,410	298,454	293,191
Common dividends	2,735,613	707,222	------	------
Surplus	$1,461,156	$1,888,165	$913,681	$391,181
Shares capital stock outstanding (par $5)	1,194,980	1,177,653	1,170,654	884,909
Earns. per sh. on cap.stk.	$3.51	$2.20	$0.78	$0.44

x No provision was required for Federal income tax by reason of deductions not affecting the above statement. y Includes operations of Moto Meter Gauge & Equipment Corp. of entire year, the acquisition of which was completed during 1935 and the corporation dissolved.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
b Land, buildings, equipment, &c.	12,217,521	11,553,333	Preferred stock	4,500,000	4,500,000
Investments	191,892	258,970	c Common stock	6,105,015	6,105,015
Cash and marketable securities	1,536,493	1,834,693	Minority stock int.	95,778	616,452
Accts. & notes rec.	6,783,145	5,381,938	Capital surplus	1,663,322	2,278,960
Inventories	7,974,427	6,327,562	Notes payable	2,000,000	------
d Inv. in own stk.	484,731	792,087	Accounts payable	3,650,983	3,005,027
Patents, goodwill, &c.	1	1	Divs. declared	78,750	438,809
Other assets	154,338	148,353	Purch.contr. pay.	101,500	164,352
Deferred charges	205,739	228,372	Notes payable not current	100,000	100,000
			Mortgage payable	149,500	236,000
			Accrued liabilities	997,228	876,877
			Res've for conting. claims	165,617	179,806
			Federal, State and foreign taxes	777,635	440,449
			Unearned income	------	40,030
			Surplus	9,162,959	7,543,533
Total	29,548,287	26,525,309	Total	29,548,287	26,525,309

b After reserve for depreciation of $10,085,108 in 1936 and $9,488,504 in 1935 and reserve for valuation of certain properties of $1,547,601 in 1936 and $1,529,392 in 1935. c Shares of $5 par value. d Represents 26,024 (43,350 in 1935) shares of common and 140 (180 in 1935) shares of preferred stock.—V. 144, p. 1599.

El Paso Electric Co.—*Consolidated Balance Sheet Dec. 31*—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Prop., plant & eq.	15,485,807	15,557,484	a 7% ser. A pf. stk.	2,598,800	2,598,800
Cash	793,421	674,134	b 6% ser. B pf. stk.	17,600	17,600
Mtge. & notes rec.	105,586	117,708	Prem. on pref. stk, series A	48,476	48,476
Accts. receivable	369,163	328,861	c Common stock	2,914,100	2,914,100
Matls. & supplies	202,930	172,000	El Paso Elec. Co. (Texas):		
Appl. on rental	136,349	127,348	Preferred stock	768,704	768,704
Prepayments	21,037	24,687	1st mtge. bonds	8,000,000	8,000,000
Misc. investments	6,236	6,191	Accounts payable	74,085	65,649
Special deposits	1,184	262	Cust.'s deposits	95,973	90,567
Unamort. debt discount and exp.	380,460	408,818	Divs. declared	57,420	57,420
Unadjusted debits	8,419	5,312	Int. & taxes accr.	257,995	241,372
			Sundry liabilities	5,936	12,583
			Retirement reserve	1,664,678	1,707,926
			Operating reserves	103,397	73,852
			Unadjusted credits	41	78
			Capital surplus	29,160	29,160
			Earned surplus	874,227	796,518
Total	17,510,594	17,422,807	Total	17,510,594	17,422,807

a Par value $100. b Par value $100. c Represented by 58,282 shares of no par value.—V. 144, p. 1438.

Emerson Electric Mfg. Co.—*To Vote on Stock Split-Up*—

Stockholders will, on May 5 vote on a plan to split the common shares, 20 for 1. There are 13,500 shares of $100 par common stock outstanding. It is proposed to offer pro rata to stockholders 75,000 shares of new common stock at $10 a share.—V. 143, p. 3628.

Falconbridge Nickel Mines, Ltd. (& Subs.)—*Earnings*

Years End. Dec. 31—	1936	1935	1934	1933
Gross metal sales	$5,366,754	$4,829,720	$4,265,029	$2,979,520
Selling & delivery exps.	187,942	189,347	263,477	171,192
Increase in metal inventories	187,913	81,632	61,059	368,273
Operating costs—mining, smelting, refining, &c.	2,946,594	2,337,040	2,012,684	1,675,536
Administrative expenses	100,118	75,296	63,880	64,700
Operating profit before taxes, deferred development & deprec.	$2,320,012	$2,309,668	$1,986,047	$1,436,365
x Non-operating revenue	520,412	278,641	102,061	199,625
Total revenue	$2,840,424	$2,588,309	$2,088,108	$1,635,990
Provision for taxes	242,789	246,819	163,857	130,593
Deferred development written off	178,735	135,772	104,711	69,752
Depreciation	545,292	437,159	403,654	312,646
Net profit for the year	$1,873,607	$1,768,558	$1,415,886	$1,122,999
Dividends paid	1,001,234	997,670	902,173	812,610
Balance	$872,373	$770,888	$513,713	$310,389

x Includes profit on sale of securities: $435,736 in 1936; $184,372 in 1935; $17,597 in 1934, and $131,819 in 1933.—V. 143, p. 2997.

Family Loan Society, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 37½ cents per share on the $3.50 cum. and partic. pref. stock, no par, in addition to the regular quar. div. of 87½ cents per share, both payable April 1 to holders of record March 13. Similar payments were made in each of the 13 previous quarters.—V. 139, p. 3998.

Fedders Manufacturing Co.—*Stock Increase Approved*—

Stockholders have approved an increase in the authorized capital stock to 300,000 shares; an exchange of present outstanding 100,000 shares into 200,000 shares and the sale of 40,000 additional shares at $15 a share. See also V. 144, p. 1438.

Federal Screw Works (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit after depreciation, interest & taxes	x$50,454	loss$122,614	loss$28,957	loss$149,153

x No provision has been made for surtax on undistributed profits.—V. 143, p. 3315.

Ferro Enamel Corp.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 31 to holders of record March 20. This compares with $2 paid on Dec. 11, last; 55 cents paid on Sept. 21 last; 25 cents on June 20, 1936; 20 cents per share distribuetd on March 20, 1936; Dec. 20 and Sept. 25, 1935; 15 cents per share paid in the two previous quarters, and dividends of 10 cents per share distributed each three months

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previously. In addition, extra dividends of 5 cents per share were paid in each of the four quarters of 1934.

Offering Price Fixed—

Robert A. Weaver, President, stated that the price of $46,950 shares to be offered to stockholders, subject to the registration statement heretofore filed by the company with the Securities and Exchange Commission with respect to such shares becoming effective, has been fixed at $27 a share.

A total of 49,450 shares of $1 par stock was placed in registrry with the SEC. The shares are to be offered to present stockholders on a basis of one additional share for each three held. Balance of 2,500 will be offered to officers and employees. Shares not purchased by stockholders will be offered to the public.

Proceeds of the sale will be used to reimburse the company's treasury for purchase price of the outstanding 50% stock interest in Ferro Enamel, S. A., together with a plant at Sau Paulo, Brazil, leased by this company and Ferro Enamels (Australia) Pty., Ltd. Proceeds also will be used to repay the company's unsecured promissory notes and for general corporate purposes.

Registers with SEC—

See list given on first page of this department.—V. 144, p. 1599.

(The) Finance Co. of America at Baltimore—*Registers with SEC—*

See list given on first page of this department.—V. 144, p. 1278.

Flexible Hub Corp.—*Registers with SEC—*

See list given on first page of this department.

Florence Stove Co.—*To Pay 50-Cent Dividend—*

The directors have declared a dividend of 50 cents per share on the larger amount of common stock now outstanding payable March 22 to holders of record March 16. This will be the second dividend paid on the present stock the first—$4.25 per share—having been paid on Dec. 21 last. Before this latter date the stock was split on a four-for-one basis. See also—V. 143, p. 4153.

Florida East Coast Ry.—*Distribution—*

The Bankers Trust Co., as trustee for the 5% equipment trust certificates, series D, has announced that on and after March 22 it will distribute approximately $430 per $1,000 par value of such certificates out of the net proceeds of the sale of equipment covered by the lease agreement and out of cash held by the trustee in lieu of destroyed equipment. Distribution will be made upon presentation of certificates, with all appurtenant dividend warrants maturing July 1, 1934 and subsequently, at the corporate trust department of Bankers Trust Co. in New York.—V. 144, p. 1599.

Florida Public Service Co.—*Earnings—*

12 *Months Ended Dec.* 31—	x1936	1935
Total operating revenues	$1,874,034	$1,691,964
Operating expenses	949,521	1,021,242
Maintenance	149,904	186,585
Provision for retirements	80,084	35,225
Provision for taxes	167,351	158,203
Operating income	$527,174	$290,709
Other income	30,118	26,279
Gross income	$557,292	$316,989
Interest on 4% first mortgage bonds	240,000	240,000
Interest on convertible income debens., due 1958	167,807	24,215
Interest on unfunded debt	17,791	10,382
Interest charged to construction	*Cr*1,323	*Cr*3,176
Balance of income	$133,018	$45,566

x Preliminary.

Note—Interest on convertible income debentures accrues only as there is income available therefor as determined by the board of directors. No provision has been made in this statement for such interest since April 30, 1936, which was the date of the latest determination of available net income. —V. 143, p. 3316.

Franklin Process Co.—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 19, a dividend of $1.25 was paid on Dec. 24, last and compares with dividends of 50 cents per share previously distributed.—V. 144, p. 279.

Foreign Bond Associates, Inc.—25-*Cent Dividend—*

The directors on March 10 declared a dividend of 25 cents per share on the common stock, payable March 17 to holders of record March 10. An extra dividend of $1 was paid on Dec. 21, last. A dividend of 25 cents was paid on Oct. 23, 1936 and one of 20 cents per share was distributed on July 21, 1936, this latter being the initial dividend on the new stock. The company on July 6, 1936 paid a dividend of two additional shares of common stock for each share held. A quarterly cash dividend of 75 cents per share was paid on the old stock on April 20, 1936.

Earnings for the Year Ended Dec. 31, 1936

Interest earned	$6,072
Corporate expenses	3,799
Fiscal agent's fees	4,833
Legal & auditing	2,987
Taxes (other than Federal income)	837
Excess of operating expense over interest earned	$6,386
Interest on 5% debentures, series A, to July 6, 1936, date of matur.	4,360
Excess of operating expenses & debenture int. over int. earned	$10,746

Security Profits Account for Year Ended Dec. 31, 1936

Profit realized from sales of securities	$57,907
Provision for Federal income taxes	481
Balance	$57,425

Summary

Security profits account	$57,426
Excess of operating expense & debenture int. over int. earned	10,746
Net profit carried to earned surplus account	$46,679

Statement of Surplus—Year Ended Dec. 31, 1936

	Amount
(1) Capital surplus:	
Balance at Dec. 31, 1935	$60,821
Excess of amounts received during six months ended June 30, 1936 on issuance of 5% debentures, series A, over deb. issued	4,814
Excess of principal amount of 5% debentures, ($151,900) over par of 15,190 shares of common stock ($1,519) issued in exchange therefor from July 6 to Aug. 5, 1936	150,381
Excess of amounts received from Aug. 14 to Dec. 31, 1936 on issuance of 5,117 shares of common stock over par of shs. issued	53,884
Total	$269,901
Portion of amount paid during the six months ended June 30, 1936 on the red. of 485 shares of common stock	7,778
Balance at Dec. 31, 1936	$262,123
(2) Earned surplus:	
Balance at Dec. 31, 1935	40,863
Adjustment of provision for Federal income taxes for prior years	599
Net profit for 1936	46,679
Total	$88,143
Portion of amount paid during six months ended June 30, 1936 on red. of 485 shares of common stock	7,063
Dividends paid	47,079
Stock dividend (605 shares at par value of 10 cents per share)	61
Balance at Dec. 31, 1936	$33,941
	296,064
Excess of market value over cost of securities owned (net)	48,538
Total surplus	$344,602

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities—*	
Cash in bank	$67,509	Payable for securities purchased but not received	$25,980
Cash on deposit with trustee	550	Accounts payable	147
Miscellaneous accounts receiv.	709	Provision for Federal taxes	1,081
Securities owned	313,626	Accrued expenses	1,053
Accrued interest receivable	1,160	a Due to holders	550
Deferred charges, &c	152	b Prov. for Fed. normal inc. tax	7,200
		Common stock ($0.10 par)	3,091
		Capital surplus	262,123
		Earned surplus	33,941
		Excess of market value over cost of securities owned (net)	48,538
Total	$383,706	Total	$383,706

a Of $550 principal amount of 5% debentures, series A, matured July 6, 1936. b On unrealized profit on securities owned.—V. 144, p. 278.

Freeport Sulphur Co.—*Annual Report—*

During the year company increased its holding of the stock of Cuban-American Manganese Corp. to 89.84% of the total outstanding shares.

A number of corporate changes affecting company were made during the year, in line with current trends toward simplification of corporate structures. Freeport Sulphur Co. (Texas), Freeport Townsite Co., Freeport Sulphur Transportation Co., South Texas Stevedore Co. and Sulco Laboratories, Inc. were liquidated and dissolved. The name of the parent company, a Delaware corporation, was changed from Freeport Texas Co. to Freeport Sulphur Co., maing it possible to continue in the trade this name. Freeport Sulphur Co., now an operating company, is engaged principally in the business of producing and marketing sulphur. It continues, however, to hold stock in Cuban-American Manganese Corp. and other unliquidated subsidiaries and to hold other investments.

At a special meeting of stockholders held on Dec. 9, 1936, the stockholders voted (1) to reduce the number of shares of authorized preferred stock from 25,000 to 12,301, the remaining 12,699 shares having been heretofore converted into shares of common stock; (2) to reduce the capital of the company by $846,600, the amount by which the aggregate par value of the shares of preferred stock heretofore converted exceeds the aggregate par value of the shares of common stock issued upon such conversion; and (3) to transfer the sum of $846,600 to surplus. The foregoing changes did not involve the issuance of any new securities or the re-acquisition of any securities heretofore issued, and the relative rights of the common and preferred shares remain as heretofore.

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Gross sales	$12,043,049	$9,787,233	$8,812,845	$9,545,866
Cost of sales	7,364,270	6,106,641	5,363,410	5,083,724
Freight and handling	1,044,403	941,368	824,387	838,177
Ship'g, sell'g & gen. exp.	640,151	599,647	572,936	578,393
Net profit	$2,994,223	$2,139,576	$2,052,112	$3,045,572
Other income	65,572	10,203	c163,143	52,155
Gross income	$3,059,796	$2,149,780	$2,215,256	$3,097,726
Res. for depreciation	596,337	541,013	635,936	311,117
Tax reserve	275,000	150,000	148,000	235,000
Fed. surtax on undistrib. prof	12,000	------	------	------
Losses & minor. subs. & expense of parent co	*Cr*24,510	*Cr*33,341	*Cr*45,770	12,769
Prov. for prosp. & contin.	------	------	------	60,000
Proport. of loss of Cuban-Amer. Mangan. Corp.	191,185	d	------	------
Net profit	$2,009,784	$1,492,109	$1,477,090	$2,478,840
Prev. surp. & depl. res.	5,037,038	4,415,105	4,603,118	3,749,957
Total surplus	$7,046,822	$5,907,214	$6,080,207	$6,228,796
b Dividends	870,177	870,176	1,665,102	1,625,679
Proport. of accum. oper. def. of Cuban-Amer. Manganese Corp	214,406	------	------	------
Surp. & depl. reserve	$5,962,239	$5,037,038	$4,415,105	$4,603,118
Shares of com. stock outstanding (par $10)	796,380	796,380	796,380	784,664
Earns. per sh. on cap. stk.	$2 43	$1.78	$1.76	a$3.01

a Earnings per share on average number of shares outstanding during 1933 amounted to $3.14. b Including pref. divs. of $73,706 in 1936 and 1935, $75,418 in 1934 and $124,412 in 1933. c Includes non-recurring income of $150,000. After making provision of $15,000 for Federal tax on this item, an amount equivalent to the balance of $135,000 was charged against income under the provision for depreciation and depletion. d In 1935 this item totaled $64,910.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Cash	3,968,749	1,444,985	Accounts payable	478,817	438,353
Notes & accts. rec.	902,203	1,178,979	Accr. royalties pay.	1,532,659	1,234,487
Inv. of sulphur and supplies	5,139,417	5,844,217	Prov. for Fed. and other taxes	656,384	486,934
a Stocks and bonds	2,810,305	2,726,961	Preferred dividends	18,451	18,451
Adv., Cuban-Amer. Manganese Corp	275,000	------	Res. for contingen.	497,344	550,631
b Fixed assets	6,454,436	6,928,707	6% cum. convert. pref stock	1,230,100	1,230,100
Unexp. ins. prems.	54,338	79,545	c Common stock	7,963,805	7,963,805
Insurance claims	11,581	------	Paid-in surplus	1,370,313	1,370,313
Other def. assets	------	43,996	Earned surplus	5,962,239	5,037,038
Items chargeable to future operations	94,083	82 720			
Total	19,710,112	18,330,112	Total	19,710,112	18,330,112

a Investments in stocks and bonds consist principally of Cuban-American Manganese Corp. stock. At Dec. 31, 1936, such holdings, consisting of 313,621 shares of class A preferred stock, 250,000 shares of class B preferred stock, and 289,815.5 shares of common stock, and aggregating 89.84% of the total outstanding voting shares of all classes, are carried at cost, less $405,591, the applicable proportion of the accumulated operating deficit of that corporation and its subsidiaries. At Dec. 31, 1935, such holdings consisted of 313,621 shares of preferred stock and 289,715.5 shares of common stock and aggregated 86.19% of the total outstanding voting shares of all classes, which were carried at cost. The applicable proportion of the accumulated operating deficit amounted to $214,406. b After depreciation and depletion of $4,402,979 in 1936 and $3,874,286 in 1935. c Par value $10.—V. 144, p. 773.

Fundamental Investors, Inc.—25-*Cent Dividend—*

The directors have declared a dividend of 25 cents per share on the capital stock, par $2, payable April 1 to holders of record March 17. This compares with $2 paid on Dec. 21, last; 60 cents paid on Oct. 1, last; 25 cents paid on July 1, 1936, and 20 cents paid on April 1, 1936. The latter dividend was the first paid on the $2 par shares. See V. 142, p. 1983 for dividend record of old 25 cents par value shares.—V. 144, p. 1279.

Fyr-Fyter Co.—*Earnings—*

Calendar Years—	1936	1935	1934	1933
Net sales	$576,847	$570,139	$467,586	$314,057
Cost of sales	322,574	277,546	230,218	171,017
Selling expenses, &c	171,480	245,294	224,605	191,257
Operating profit	$82,793	$47,298	$12,762	def$48,218
Other income	5,553	5,616	7,880	8,359
Total income	$88,346	$52,915	$20,641	def$39,859
Miscell. deductions	12,267	7,075	4,660	2,524
Federal taxes	x20,411	6,420	3,641	------
Net income	$55,668	$39,420	$12,339	def$42,383
Profit and loss surplus	134,714	101,698	132,862	119,754

x No provision was made for Federal surtax on undistributed profits.—V. 144, p. 279.

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Gabriel Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net loss after expenses, taxes, int. and other deductions	$77,368	$112,726	$140,759	$130,620

—V. 143, p. 3316.

Gallagher & Burton, Inc.—*Registers with SEC*—

See list given on first page of this department.

Galveston-Houston Co.—*Earnings*—

Income Statement for Period March 10 to Dec. 31, 1936

Bond interest from subsidiaries:	
Houston Electric Co. (incl. $12,600 applic. to 1935)	$34,200
Galveston Electric Co. (incl. $7,700 due Nov. 15, 1935)	24,500
Galveston-Houston Electric Ry. Co. (represents int. rec.)	14,303
Texas Bus Lines, Inc. (incl. $3,391 due Nov. 15, 1935)	10,791
Miscellaneous	97
Total income (incl. $23,691 applicable to 1935)	$83,892
Expenses	4,699
Taxes	759
a Income bond interest paid	75,887
Net income	b$2,545

a 4% on July 15 and 2½% on Dec. 15 (includes $6,832 paid to subsidiaries). b Interest on secured 6% income bonds is recorded on the company's books when, in accordance with the terms of the indenture, it is declared by the directors. Unpaid interest after payment of 2½% on Dec. 15, 1936 amounted to 2.75%, payable as determined by directors out of available surplus income as defined in the indenture.

Balance Sheet Dec. 31

Assets—	1936	*Liabilities*—	1936
Investments in sub. cos.	$2,578,491	Com. stk. (58,415 shs. no par)	$58,415
Cash	1,652	Bonds	1,167,500
Accts. rec. affil cos.	33,779	Taxes accrued	250
Miscellaneous intestments	4	Misc. liabilities	109
Special deposits	1,318	Unadjusted credits	1,319
		Capital surplus	1,382,606
		Earned surplus	5,045
Total	$2,615,245	Total	$2,615,245

—V. 144, p. 105.

Gamewell Co.—*Deficit Eliminated*—

Stockholders on March 8 voted in favor of eliminating the consolidated earned deficit resulting from operations of company's subsidiaries from time of their acquisition until May 31, 1936, the close of last fiscal year. The deficit would be eliminated by reducing the value of the common stock and by writing down the book value of investments in the subsidiaries. This opens the way for payment of dividend arrears on the preferred stock, which amounted to $13.50 a share on Dec. 31 last. See also V. 144, p. 935.

Gary Electric & Gas Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Total gross earnings	$2,797,374	$2,418,789	$2,216,566	$2,037,445
Total oper. exps. & taxes	2,139,465	1,882,765	1,839,099	1,745,244
Net earnings	$657,908	$536,024	$377,467	$292,202
Int. deduct. & amortiz.	379,855	387,579	407,141	413,702
Net income	$278,053	$148,445	loss$29,675	loss$121,500

—V. 143, p. 2679.

General Alloys Co.—*Plan to Eliminate Arrearages*—

For the release and cancellation of all claims to $4.20 in accumulated dividends, to and including Dec. 1, 1936, stockholders of this company have authorized the directors to make the following offer to holders of the company's class A preferred stock: Cash of $1 a share together with rights to subscribe to one share of common stock at a price to be determined, such rights to expire not more than three years from date of issue.—V. 144, p. 1279.

General Box Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for the Year Ended Dec. 31, 1936

Profit from operations	$381,674
Depreciation and depletion	119,479
Profit from oper. after charging depreciation and depletion	$262,195
Other income	3,338
Total income	$265,533
Interest paid and accrued	6,475
Idle plant expense	2,457
Normal tax	30,000
Surtax on undistributed profits	900
Net income for year	$225,700
Dividends paid	163,734
Earns. per share on 1,273,655 shares of capital stock, $1 par	$0.17

Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$117,270	Accounts payable	$179,362
a Accts., notes & trade accept	370,759	Purchase contracts (curr.)	51,356
Inventories	388,463	Real estate improve. taxes	4,222
Miscellaneous investments	15,000	Accrued liabilities	86,784
Land	132,063	Purchase contracts payable	7,884
b Bldgs., mach. & equipm't	926,434	Notes payable of General Box Co. (unsecured)	100,000
Timber & timber lands	20,940	Capital stock ($1 par)	1,273,655
Prepaid exps. & def. charges	19,380	Capital surplus	225,082
Goodwill	1	Earned surplus	61,966
Total	$1,990,312	Total	$1,990,312

a After reserves. b After reserve for depreciation of $1,154,490.—V. 143, p. 3999.

General Capital Corp.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share, payable April 10 to holders of record March 31.

A dividend of 95 cents was paid on Dec. 26, last, 65 cents paid on Feb. 15, 1936; one of 50 cents on Aug. 26, 1935; $1.25 on Feb. 11, 1935, April 2, 1934, and April 1, 1933, and a dividend of $1.50 per share was paid on Feb. 1, 1932. —V. 144, p. 936.

General Cable Corp.—*To Refund Bonds*—

At the anual meeting March 17, stockholders will be asked to authorize the redemption of all outstanding 5½% 1st mtge. bonds at 105 and accrued interest. On Dec. 31, 1936, the bonds outstanding totaled $11,477,000.

At the same time, stockholders will consider authorization of a new issue of 1st mtge. bonds, in the amount of $12,000,000 or such principal amount as may be decided upon by the directors. Directors also seek authorization to set the interest rate upon this new issue and other necessary details.

Income Account for Calendar Years

	1936	x1935	x1934
Gross profit on sales	$5,159,857	$3,760,726	$2,775,111
Selling, admin. and general expense	1,560,602	1,515,858	1,386,777
Depreciation	815,311	814,324	811,336
Other operating charges (net)	50,119	106,604	182,467
Net profit	$2,733,825	$1,323,940	$394,531
Metal profit on completed sales	132,432	45,846	518,502
Int. charges less dividends received	631,143	665,826	740,189
Depreciation and expenses	280,936	296,121	321,986
Net income, before Federal taxes	$1,954,178	$407,839	loss$149,142
Prov. for normal Fed. income tax	250,000	------	------
Prov. for surtax on undistrib. profits	50,000	------	------
Net income	$1,654,178	$407,839	def$149,142

x The figures for 1934 and 1935 have been revised to give effect to retroactive adjustment of depreciation.

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	1,298,550	2,246,471	Accts. payable and accrued expenses	2,483,210	1,502,163
Notes & accts. rec.	3,075,346	1,660,786	Reserves	2,851,933	1,116,162
Inventories	6,058,675	4,825,351	1st mtge. 5½% gold bds., ser. A	11,090,000	11,609,500
Prepaid expenses	149,737	212,574	Series B bonds	387,000	431,000
Sinking fund sec.	------	246,415	7% cum. pref. stk.	15,000,000	15,000,000
Dies and reels	826,505	835,215	a Cl. A & com. stk. (no par)	1,285,236	10,280,882
Investments	4,654,814	4,594,200	Surplus	2,796,333	df5,433,861
Due from employ.	9,524	10,454			
Own bonds held in treasury	60,973	------			
Cash on dep. with mtge. trustee	146,195	------			
Cash in closed bks.	------	4,715			
Fixed assets	19,613,384	19,869,654			
Goodwill & pats.	9	9			
Total	35,893,711	34,505,846	Total	35,893,711	34,505,846

a Represented by 368,353 class A shares and 548,530 common shares, both of no par value.—V. 143, p. 3466.

General Motors Corp.—*February Sales*—The company on March 8 released the following statement:

February sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 74,567, compared with 144,874 in February a year ago. Sales in January were 103,668. Sales for the first two months of 1937 totaled 178,235, compared with 303,446 for the same two months of 1936.

Sales of General Motors cars to consumers in the United States totaled 51,600 in February, compared with 96,134 in February a year ago. Sales in January were 92,998. Sales for the first two months of 1937 totaled 144,598, compared with 198,168 for the same two months of 1936.

Sales of General Motors cars to dealers in the United States totaled 49,67 in February, compared with 116,762 in February a year ago. Sales in January were 70,901. Sales for the first two months of 1937 totaled 120,575 compared with 247,896 for the same two months of 1936.

Total Sales to Dealers in United States and Canada Plus Overseas Shipmen

	1937	1936	1935	1934
January	103,668	158,572	98,268	62,506
February	74,567	144,874	121,146	100,848
March	-----	196,721	169,302	153,250
April	------	229,467	184,059	153,954
May	------	222,603	134,597	132,837
June	------	217,931	181,188	146,881
July	------	204,693	167,790	134,324
August	------	121,943	124,680	109,278
September	------	19,288	39,152	71,888
October	------	90,764	127,054	72,050
November	------	191,720	182,754	61,037
December	------	239,114	185,698	41,594
Total	------	2,037,690	1,715,688	1,240,447

Sales to Consumers in United States

	1937	1936	1935	1934
January	92,998	102,034	54,105	23,438
February	51,600	96,134	77,297	58,911
March	------	181,782	126,691	98,174
April	------	200,117	143,909	106,349
May	------	195,628	109,051	95,253
June	------	189,756	137,782	112,847
July	------	163,459	108,645	101,243
August	------	133,804	127,346	86,258
September	------	85,201	66,547	71,648
October	------	44,274	68,566	69,090
November	------	155,552	136,589	62,752
December	------	173,472	122,198	41,530
Total	------	1,720,213	1,278,996	927,493

Sales to Dealers in United States

	1937	1936	1935	1934
January	70,901	131,134	75,727	46,190
February	49,674	116,762	92,907	82,222
March	------	162,418	132,622	119,858
April	------	194,695	152,946	121,964
May	------	187,119	105,159	103,844
June	------	186,146	150,863	118,789
July	------	177,436	139,121	107,554
August	------	99,775	103,098	87,429
September	------	4,669	22,986	53,738
October	------	69,334	97,746	50,514
November	------	156,041	147,849	39,048
December	------	197,065	150,010	28,344
Total	------	1,682,594	1,370,934	959,494

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, La Salle and Cadillac passenger and commercial cars are included in the above figures.

Buick February Sales—

Retail deliveries of Buick cars in February totaled 5,153 units versus 6,577 in February, 1936, according to W. F. Hufstader, General Sales Manager. The decrease reflected strike effects.

Pontiac February Sales—

Retail sales of Pontiac cars in February totaled 8,232 units, against 13,603 in January and 8,519 in February last year. Company officials estimate that 28,000 new cars will be sold at retail this month, while production schedules are set at 30,000. Sales in the first two months of the year, totaling 21,835 are well ahead of those in the corresponding period last year, when 16,772 cars were sold.

Production during February amounted to 8,036 cars, against 8,814 in February, 1936.

Used car stocks were reduced materially during the month as dealers concentrated efforts on moving used cars when the supply of new models was curtailed by the General Motors' strike.—V. 144, p. 1600.

General Electric Co.—*Preliminary Earnings for* 1936—

At a meeting of the directors on March 5, the preliminary results for 1936 were presented, showing sales billed amounting to $268,545,000, compared with $208,733,000 for 1935, an increase of 29%.

Net income for the year, after all charges including provision of $300,000 for Federal surtax on undistributed profits, amounted to $43,947,000, an increase of 58%, and was equivalent to $1.52 a share of common stock, compared with 97 cents a share in 1935. The increase was due, in part, to an increase in income from investments.

After payment of cash dividends on common stock of approximately $21,600,000 in December, which included the dividend for the fourth quar-

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ter formerly payable in January, cash and marketable securities amounted to $92,030,000, compared with $93,710,000 at the close of 1935. Substantially all of the marketable securities mature within five years.

Current assets amounted to $178,625,000 and current liabilities were $29,841,000. Corresponding fiugres at the close of 1935 were $166,965,000 and $26,266,000, respectively. The company has no preferred stock, funded debt, or notes payable outstanding.

There were no loans to officers or directors. Employees substantially reduced their loans—from $57,158 to $36,541, which amount is fully secured.

Inventories—Inventories, after reserves, amounted to $60,049,000, compared with $49,951,000 a year ago. Inventories were 22% of shipments billed in 1936, compared with 24% in 1935, and an average of 24% for the preceding 15 years.

Investments—The gross value of investments was $214,881,000, compared with $188,932,000 a year ago, the increase being due principally to appreciation in market values of securities of an investment character. The revaluation of such securities for 1936 was added to the reserve for investments, increasing the balance in this reserve to $72,363,000, compared with $40,342,000 a year ago. After revaluation and after deducting the reserve, investments were carried at $142,518,000, compared with $148,590,000 at the close of 1935.

Interest and dividends from affiliated companies and miscellaneous investments amounted to $13,350,000, or 6.6% of the average gross value of such investments, compared with $7,537,000, or 4.4%, for 1935.

Plant and Equipment—Additions to plant during the year amounted to $8,621,000. Total cost of plant on Dec. 31, 1936, was $182,654,000, compared with $182,873,000 a year ago. After deducting depreciation reserves, which were increased by $11,799,000 during the year by charges to income, net value of plant at the end of the year was $32,154,000, compared with $35,836,000 a year ago.

General Reserve and Surplus—The general reserve amounted to $18,181,000, compared with $16,048,000 a year ago. The increase represented net profits from sales of securities by General Electric and its affiliates.

Earned surplus at the end of the year amounted to $121,484,000, compared with $120,111,000 at the end of 1935.

Profit Sharing—The amount earned for 1936 under the general profit-sharing plan, for employees with five or more years of service who do not participate in extra compensation plans, was $2,938,000, compared with $655,000 for 1935. Additional payments of $434,000 dependent upon the earnings of General Electric, will be made or credited to G. E. Employees Securities Corp. bondholders among this same group of employees. The total of the above, dependent upon earnings of General Electric, was $3,372,000 for 1936.

There will also be extra compensation, under the established plans, for employees in executive and supervisory positions. The amount has not yet been determined, but it will be stated, as usual, in the annual report.

Employees—The average number of employees during 1936 was 61,781, compared with 55,706 in 1935. Total earnings of these employees amounted to $106,784,000, compared with $88,746,000 for 1935, and average annual earnings per employee were $1,728, compared with $1,593 for 1935, an increase of 8.5%.

Stockholders—On Nov. 27, 1936, there were 190,044 stockholders, compared with 185,744 on Dec. 27, 1935.

Orders Received—

President Gerard Swope announced that orders received during the first two months of 1937 amounted to $64,000,000, an increase of 79% over the corresponding period last year, and that sales billed in the first two months were $45,000,000, an increase of 39% over the same period last year. —V. 144, p. 1600.

General Outdoor Advertising Co., Inc.—*Accumul. Div.*

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable March 29 to holders of record March 22. A dividend of $3 was paid on Dec. 26, Nov. 25, Nov. 15 and on Oct. 15, last, this latter being the first dividend paid since May 15, 1933, when a regular quarterly dividend of $1.50 per share was distributed.—V. 144, p. 1600.

General Shoe Corp.—*Larger Dividend—*

The directors have declared a dividend of 85 cents per share on the no par class A and B common stocks, payable April 15 to holders of record March 31. This compares with 75 cents paid on Nov. 16, last; 50 cents on July 15, last; 40 cents on April 15, 1936; 35 cents on Jan. 15, 1936; 25 cents paid on Oct. 15, 1935; 15 cents on July 15 and April 15, 1935, and 10 cents per share distributed each three months from April 16, 1934 to and including Jan. 15, 1935.—V. 143, p. 3632.

General Stockyards Corp.—*Sale of Portfolio, &c.—*

At a special meeting of the directors held March 10, there were presented consents from holders of approximately 78% of the stock of the company to the proposed sale of substantially all of its portfolio to the United Stockyards Corp.

The directors voted in favor of the proposed sale and are giving notice of a special meeting of the stockholders to be held on April 1, to consider the question of the dissolution of the company.—V. 144, p. 1280.

General Theatres Equipment Corp.—*Dividend—*

The directors on March 10 declared a dividend of 25 cents per share on the capital stock, payable March 31 to holders of record March 24. This compares with 90 cents paid on Dec. 15, last and an initial distribution of $1.10 per share paid on Dec. 10, 1936.

Earle G. Hines, President of the company stated that on March 31 the corporation would receive approximately $93,000 from dividends on its holdings of common stock of Twentieth Century-Fox Film Corp. He further stated that the volume of business of the operating subsidiaries of the corporation, for the first two months of the year, was above the level which obtained for the corresponding months in 1936, and that it is expected that the corporation will pay interim dividends during the year and a final dividend at the close of the year.—V. 144, p. 453.

Geophysics Exploration, Ltd.—*Registers with SEC—*

See list given on first page of this department.

Georgia & Florida RR.—*Earnings—*

	—Fourth Week of Feb.—		—Jan. 1 to Feb. 28—	
	1937	1936	1937	1936
Gross earnings	$28,200	$24,751	$205,978	$161,931

—V. 144, p. 1601.

Gillette Safety Razor Co.—*Annual Report—*

K. S. C. Stampleman, President, says in part:

The total number of blades sold by the company and its subsidiaries in 1936 again established a new high record. This increased volume was obtained in both high-priced and low-priced blades. Sales within the United States both of high quality and cheaper blades increased over 1935. The sale of razors was considerably in excess of the previous year.

Earnings from sales made outside the United States again represented more than half of the total earnings.

The new plant of the English company, which was reported as under construction in the last annual report, was completed during the year and was formally opened on Jan. 6 of this year.

In former reports mention has been made of certain litigation pending against the company. All of these suits have now been terminated except one brought by Clark Blade & Razor Co. This suit will probably come to trial this spring, but in the opinion of the officials of the company it is of minor importance.

In December, 1936, the company through an offer to stockholders and purchases in the market acquired 10,000 shares of its preference stock, reducing the amount outstanding to 300,000 shares. This will result in a saving of dividends on this stock of $50,000 per annum, of which $12,500 was saved in 1936. The 10,000 shares were acquired at an average cost of $86.98 a share.

The purchase of these 10,000 shares of preference stock has resulted in a deduction from earned surplus of $869,773. The directors have recommended that at the annual meeting next April the company's authorized capital stock be reduced by this 10,000 shares of preference stock now held in the treasury as well as by 20,000 shares of common stock which have been in the treasury for some years and that the capital of the company be reduced accordingly by $225,000, the stated value of these shares. If this is done it will result in charging to capital and restoring to surplus this amount of $225,000.

Consolidated Income Account for Calendar Years

Calendar Years—	1936	1935	1934	1933
Profit from operations	$6,566,703	$6,228,215	$5,878,165	$5,025,951
Profit on sale of securs	b98,871	15,842	58,372	56,598
Profit on foreign exch	------	------	------	208,402
Other income	73,234	79,462	114,443	144,660
Total income	$6,738,809	$6,323,519	$6,050,981	$5,435,611
Depreciation	462,772	541,722	491,271	560,638
Exchange variance, &c	45,137	31,251	54,973	------
Int. & amort. discount	c13,103	174,361	267,620	412,676
Reserve against foreign earnings	d90,809	206,290	209,923	------
Income taxes	e1,151,099	801,089	798,192	803,275
Net profit	$4,975,889	$4,568,805	$4,229,001	$3,659,022
Previous surplus	5,972,317	4,932,281	3,774,263	3,716,651
Payment received on directors' notes	20,000	20,000	------	------
Transfer from reserve	------	------	56,035	------
Adjustments	------	------	a421,751	------
Total surplus	$10,968,206	$9,521,086	$8,481,050	$7,375,673
Div. on $5 pref. stock	1,537,500	1,550,000	1,550,000	1,550,000
Common dividends	2,498,461	1,998,769	1,998,769	2,051,410
Goodwill & trade-marks of liquidated sub. written off	186,301	------	------	------
Surplus Dec. 31	$6,745,944	$5,972,317	$4,932,281	$3,774,263
Earns. per sh. on 1,998,769shs.com.stk.outst.	$1.72	$1.51	$1.34	$1.05

a Adjustment of tax and other reserve charged against income in prior years, no longer required. b Includes $36,472 for restoration of depreciation in market value previouly charged against income. c Interest (only) paid on loan from English bank. d Provision against earnings in countries having serious monetary restrictions, less $351,167 realized during year. e Includes $11,000 for undistributed profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	734,233	741,037	Accts. pay., accr'd items, &c	819,161	605,404
Marketable secur.	2,664,693	2,850,761	Est. cost of coming plant under construction	------	650,000
Accts. & notes rec.	1,634,188	1,157,053	Loan from English bank	589,200	295,950
Merchandise inv.	1,534,776	1,539,075	Dividends payable	375,000	387,500
For'n curr. assets	d541,367	524,586	Res. for inc. taxes	1,259,440	997,404
Real est., mach'y, equipm't, &c	4,486,873	4,719,341	Contractual oblig.	------	58,312
Prepaid expenses	85,071	92,640	Res. for for'n exch.	200,000	200,000
Patents, tr.-mks., goodwill, &c	14,880,871	15,031,503	Res. for litigation	85,323	173,342
			Res. for conting	a42,020	------
			b $5 div. convert. pref. shares	2,325,000	2,325,000
			c Common shares	15,140,767	15,140,767
			Surplus	5,726,171	5,822,317
Total	26,562,073	26,655,997	Total	26,562,073	26,655,997

a Created out of capital surplus. b Represented by 310,000 no-par shares c Represented by 1,998,769 no-par shares (20,000 treasury shares valued at $150,000 charged to surplus). d Current assets, $1,270,187, less current liabilities of $735,114; balance, $535,073. *Add* fixed assets at cost (less reserve for depreciation) of $874,166; goodwill, trade-marks & patents (as stated on books and resulting from consolidating accounts) of $1,038,003; total, $2,447,242. *Less* Reserve against earnings not available because of monetary restrictions of $155,875 and contingency reserve created out of capital surplus of $1,750,000; balance, $541,368.

To Vote on Capital Reduction—

Shareholders have been notified of a meeting on April 20 at which they will be asked to approve the decision of their directors to reduce the company's capitalization from $17,465,768 to $17,240,768 by retiring 10,000 shares of $5 convertible preference stock and 20,000 shares of common stock now held in its treasury.—V. 144, p. 1601.

Gold Horseshoe Mines, Inc.—*Registers with SEC*

See list given on first page of this department.

Goldblatt Bros., Inc.—*Initial Preferred Dividend—Larger Common Dividend—*

The directors have declared an initial dividend of 64.7 cents per share on the new $2.50 cumulative convertible preferred stock, no par value, payable April 1 to holders of record March 20.

The directors also declared a dividend of 60 cents per share on the common stock, likewise payable April 1 to holders of record March 20. An extra dividend of 50 cents per share in addition to a regular quarterly dividend of 37½ cents per share was distributed on the common stock, on Dec. 26, last.

Wages Increased—

The company on March 1 announced increases in minimum wages for department store sales people.

The minimum wage for men, in the Chicago stores, regardless of duration of employment is to be $18 a week under the new schedule. For saleswomen, the minimum for the first year will be $15 a week and thereafter $18 a week. Employees of the Davis Store, acquired from Marshall Field & Co. last September, will be considered as having had more than a year's employment.

Employees of the Gary and Hammond, Ind., and of the Joliet, Ill., stores are to receive a $16 weekly minimum wage, it was reported.—V. 143, p. 4155.

Goodyear Tire & Rubber Co.—*Stock Exchange Ruling—*

Since the exchange privilege carried by the outstanding $7 second preferred stock will end at the close of business on March 13, 1937, the New York Stock Exchange has ruled that deliveries of the $7 second preferred stock in settlement of transactions made on and after March 11, except transactions made specifically for cash on March 11, 12 and 13, will not permit the purchaser to make the exchange.

Under the terms of the exchange offer each present share of $7 second preferred stock may be exchanged for one share of $5 convertible preferred stock (carrying accrued dividends since Feb. 23, 1936) and 1-3 share of common stock.

To date (March 9) 726,916 shares, or more than 95%, of the $7 second preferred stock have already been deposited for exchange and 32,803 shares remain outstanding.—V. 144, p. 1109.

Graham-Paige Motors Corp.—*Retail Deliveries—*

Graham domestic retail deliveries for the last three months in 1936 and through Feb. 20 of the present year show an increase of 35% reports F. R. Valpey, Vice-President and General Sales Manager of the corporation.

"During October, November and December of 1936 and through Feb. 20 of the present year we delivered to dealers 9,906 Graham cars of which our dealers have already delivered to owners 5,175 cars," Mr. Valpey states. "This compares with domestic retail deliveries of 3,820 cars during the similar period last year and is a gain of 35 %.

"Our dealers and distributors report that many new sales are being made as a reulst of Graham's repeated victory in the now famous Gilmore-Yosemite Economy Run where a Graham Supercharger took the Sweepstakes Award for the second consecutive year and a Cavalier finished second in a field of 25 cars.

"Although this event occurred on the Pacific Coast, a wave of publicity has carried the word of Graham's victory clear across the country until retail outlets on the Atlantic seaboard are finding that their prospects are well informed as to Graham's performance in the Run."—V. 144, p. 1601.

Grand Union Co. (& Subs.)—*Earnings—*

Period—	53 Weeks End. Jan. 2'37	52 Weeks Ended Dec. 28 '35	Dec. 29 '34	Dec. 31 '33
Net inc. after deprec., other charges	x$315,341	$184,429	$284,621	$344,816

x After deducting provision of $9,000 for Federal surtax on undistributed net income.

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Gary Electric & Gas Co.

Bonds and Common Stock

TRADING DEPARTMENT

EASTMAN, DILLON & Co.

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street New York

A. T. & T. Teletype: N.Y. 1-752

Gabriel Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net loss after expenses, taxes, int. and other deductions	$77,368	$112,726	$140,759	$130,620

—V. 143, p. 3316.

Gallagher & Burton, Inc.—*Registers with SEC*—

See list given on first page of this department.

Galveston-Houston Co.—*Earnings*—

Income Statement for Period March 10 to Dec. 31, 1936

Bond interest from subsidiaries:	
Houston Electric Co. (incl. $12,600 applic. to 1935)	$34,200
Galveston Electric Co. (incl. $7,700 due Nov. 15, 1935)	24,500
Galveston-Houston Electric Ry. Co. (represents int. rec.)	14,303
Texas Bus Lines, Inc. (incl. $3,391 due Nov. 15, 1935)	10,791
Miscellaneous	97
Total income (incl. $23,691 applicable to 1935)	$83,892
Expenses	4,699
Taxes	759
a Income bond interest paid	75,887
Net income	b$2,545

a 4% on July 15 and 2½% on Dec. 15 (includes $6,832 paid to subsidiaries). b Interest on secured 6% income bonds is recorded on the company's books when, in accordance with the terms of the indenture, it is declared by the directors. Unpaid interest after payment of 2½% on Dec. 15, 1936 amounted to 2.75%, payable as determined by directors out of available surplus income as defined in the indenture.

Balance Sheet Dec. 31

Assets—	1936	*Liabilities*—	1936
Investments in sub. cos.	$2,578,491	Com. stk. (58,415 shs. no par)	$58,415
Cash	1,652	Bonds	1,167,500
Accts. rec. affil cos.	33,779	Taxes accrued	250
Miscellaneous intestments	4	Misc. liabilities	109
Special deposits	1,318	Unadjusted credits	1,319
		Capital surplus	1,382,606
		Earned surplus	5,045
Total	$2,615,245	Total	$2,615,245

—V. 144, p. 105.

Gamewell Co.—*Deficit Eliminated*—

Stockholders on March 8 voted in favor of eliminating the consolidated earned deficit resulting from operations of company's subsidiaries from time of their acquisition until May 31, 1936, the close of last fiscal year. The deficit would be eliminated by reducing the value of the common stock and by writing down the book value of investments in the subsidiaries. This opens the way for payment of dividend arrears on the preferred stock, which amounted to $13.50 a share on Dec. 31 last. See also V. 144, p. 935.

Gary Electric & Gas Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Total gross earnings	$2,797,374	$2,418,789	$2,216,566	$2,037,445
Total oper. exps. & taxes	2,139,465	1,882,765	1,839,099	1,745,244
Net earnings	$657,908	$536,024	$377,467	$292,202
Int. deduct. & amortiz.	379,855	387,579	407,141	413,702
Net income	$278,053	$148,445	loss$29,675	loss$121,500

—V. 143, p. 2679.

General Alloys Co.—*Plan to Eliminate Arrearages*—

For the release and cancellation of all claims to $4.20 in accumulated dividends, to and including Dec. 1, 1936, stockholders of this company have authorized the directors to make the following offer to holders of the company's class A preferred stock: Cash of $1 a share together with rights to subscribe to one share of common stock at a price to be determined, such rights to expire not more than three years from date of issue.—V. 144, p. 1279.

General Box Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for the Year Ended Dec. 31, 1936

Profit from operations	$381,674
Depreciation and depletion	119,479
Profit from oper. after charging depreciation and depletion	$262,195
Other income	3,338
Total income	$265,533
Interest paid and accrued	6,475
Idle plant expense	2,457
Normal tax	30,000
Surtax on undistributed profits	900
Net income for year	$225,700
Dividends paid	163,734
Earns. per share on 1,273,655 shares of capital stock, $1 par	$0.17

Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$117,270	Accounts payable	$179,362
a Accts., notes & trade accept	370,759	Purchase contracts (curr.)	51,356
Inventories	388,463	Real estate improve. taxes	4,222
Miscellaneous investments	15,000	Accrued liabilities	86,784
Land	132,063	Purchase contracts payable	7,884
b Bldgs., mach. & equipm't	926,434	Notes payable of General Box Co. (unsecured)	100,000
Timber & timber lands	20,940	Capital stock ($1 par)	1,273,655
Prepaid exps. & def. charges	19,380	Capital surplus	225,082
Goodwill	1	Earned surplus	61,966
Total	$1,990,312	Total	$1,990,312

a After reserves. b After reserve for depreciation of $1,154,490.—V. 143, p. 3999.

General Capital Corp.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share, payable April 10 to holders of record March 31.

A dividend of 95 cents was paid on Dec. 26, last, 65 cents paid on Feb. 15, 1936, one of 50 cents on Aug. 26, 1935; $1.25 on Feb. 11, 1935, April 2, 1934, and April 1, 1933, and a dividend of $1.50 per share was paid on Feb. 1, 1932. —V. 144, p. 936.

General Cable Corp.—*To Refund Bonds*—

At the anual meeting March 17, stockholders will be asked to authorize the redemption of all outstanding 5½% 1st mtge. bonds at 105 and accrued interest. On Dec. 31, 1936, the bonds outstanding totaled $11,477,000.

At the same time, stockholders will consider authorization of a new issue of 1st mtge. bonds, in the amount of $12,000,000 or such principal amount as may be decided upon by the directors. Directors also seek authorization to set the interest rate upon this new issue and other necessary details.

Income Account for Calendar Years

	1936	x1935	x1934
Gross profit on sales	$5,159,857	$3,760,726	$2,775,111
Selling, admin. and general expense	1,560,602	1,515,858	1,386,777
Depreciation	815,311	814,324	811,336
Other operating charges (net)	50,119	106,604	182,467
Net profit	$2,733,825	$1,323,940	$394,531
Metal profit on completed sales	132,432	45,846	518,502
Int. charges less dividends received	631,143	665,826	740,189
Depreciation and expenses	280,936	296,121	321,986
Net income, before Federal taxes	$1,954,178	$407,839	loss$149,142
Prov. for normal Fed. income tax	250,000	------	------
Prov. for surtax on undistrib. profits	50,000	------	------
Net income	$1,654,178	$407,839	def$149,142

x The figures for 1934 and 1935 have been revised to give effect to retroactive adjustment of depreciation.

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	1,298,550	2,246,471	Accts. payable and accrued expenses	2,483,210	1,502,163
Notes & accts. rec.	3,075,346	1,660,786	Reserves	2,851,933	1,116,162
Inventories	6,058,675	4,825,351	1st mtge. 5½% gold bds., ser. A	11,090,000	11,609,500
Prepaid expenses	149,737	212,574	Series B bonds	387,000	431,000
Sinking fund sec.	------	246,415	7% cum. pref. stk.	15,000,000	15,000,000
Dies and reels	826,505	835,215	a Cl. A & com. stk. (no par)	1,285,236	10,280,882
Investments	4,654,814	4,594,200	Surplus	2,796,333	d5,433,861
Due from employ.	9,524	10,454			
Own bonds held in treasury	60,973	------			
Cash on dep. with mtge. trustee	146,195	------			
Cash in closed bks.	------	4,715			
Fixed assets	19,613,384	19,869,654			
Goodwill & pats.	9	9			
Total	35,893,711	34,505,846	Total	35,893,711	34,505,846

a Represented by 368,353 class A shares and 548,530 common shares, both of no par value.—V. 143, p. 3466.

General Motors Corp.—*February Sales*—

The company on March 8 released the following statement:

February sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 74,567, compared with 144,874 in February a year ago. Sales in January were 103,668. Sales for the first two months of 1937 totaled 178,235, compared with 303,446 for the same two months of 1936.

Sales of General Motors cars to consumers in the United States totaled 51,600 in February, compared with 96,134 in February a year ago. Sales in January were 92,998. Sales for the first two months of 1937 totaled 144,598, compared with 198,168 for the same two months of 1936.

Sales of General Motors cars to dealers in the United States totaled 49,67 in February, compared with 116,762 in February a year ago. Sales in January were 70,901. Sales for the first two months of 1937 totaled 120,575 compared with 247,896 for the same two months of 1936.

Total Sales to Dealers in United States and Canada Plus Overseas Shipmen

	1937	1936	1935	1934
January	103,668	158,572	98,268	62,506
February	74,567	144,874	121,146	100,848
March	------	196,721	169,302	153,250
April	------	229,467	184,059	153,954
May	------	222,603	134,597	132,837
June	------	217,931	181,188	146,881
July	------	204,693	167,790	134,324
August	------	121,943	124,680	109,278
September	------	19,288	39,152	71,888
October	------	90,764	127,054	72,050
November	------	191,720	182,754	61,037
December	------	239,114	185,698	41,594
Total	------	2,037,690	1,715,688	1,240,447

Sales to Consumers in United States

	1937	1936	1935	1934
January	92,998	102,034	54,105	23,438
February	51,600	96,134	77,297	58,911
March	------	181,782	126,691	98,174
April	------	200,117	143,909	106,349
May	------	195,628	109,051	95,253
June	------	189,756	137,782	112,847
July	------	163,459	108,645	101,243
August	------	133,804	127,346	86,258
September	------	85,201	66,547	71,648
October	------	44,274	68,566	69,090
November	------	155,552	136,589	62,752
December	------	173,472	122,198	41,530
Total	------	1,720,213	1,278,996	927,493

Sales to Dealers in United States

	1937	1936	1935	1934
January	70,901	131,134	75,727	46,190
February	49,674	116,762	92,907	82,222
March	------	162,418	132,622	119,858
April	------	194,695	152,946	121,964
May	------	187,119	105,159	103,844
June	------	186,146	150,863	118,789
July	------	177,436	139,121	107,554
August	------	99,775	103,098	87,429
September	------	4,669	22,986	53,738
October	------	69,334	97,746	50,514
November	------	156,041	147,849	39,048
December	------	197,065	150,010	28,344
Total	------	1,682,594	1,370,934	959,494

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, La Salle and Cadillac passenger and commercial cars are included in the above figures.

Buick February Sales—

Retail deliveries of Buick cars in February totaled 5,153 units versus 6,577 in February, 1936, according to W. F. Hufstader, General Sales Manager. The decrease reflected strike effects.

Pontiac February Sales—

Retail sales of Pontiac cars in February totaled 8,232 units, against 13,603 in January and 8,519 in February last year. Company officials estimate that 28,000 new cars will be sold at retail this month, while production schedules are set at 30,000. Sales in the first two months of the year, totaling 21,835 are well ahead of those in the corresponding period last year, when 16,772 cars were sold.

Production during February amounted to 8,036 cars, against 8,814 in February, 1936.

Used car stocks were reduced materially during the month as dealers concentrated efforts on moving used cars when the supply of new models was curtailed by the General Motors' strike.—V. 144, p. 1600.

General Electric Co.—*Preliminary Earnings for* 1936—

At a meeting of the directors on March 5, the preliminary results for 1936 were presented, showing sales billed amounting to $268,545,000, compared with $208,733,000 for 1935, an increase of 29%.

Net income for the year, after all charges including provision of $300,000 for Federal surtax on undistributed profits, amounted to $43,947,000, an increase of 58%, and was equivalent to $1.52 a share of common stock, compared with 97 cents a share in 1935. The increase was due, in part, to an increase in income from investments.

After payment of cash dividends on common stock of approximately $21,600,000 in December, which included the dividend for the fourth quar-

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ter formerly payable in January, cash and marketable securities amounted to $92,030,000, compared with $93,710,000 at the close of 1935. Substantially all of the marketable securities mature within five years.

Current assets amounted to $178,625,000 and current liabilities were $29,841,000. Corresponding fiugres at the close of 1935 were $166,965,000 and $26,266,000, respectively. The company has no preferred stock, funded debt, or notes payable outstanding.

There were no loans to officers or directors. Employees substantially reduced their loans—from $57,158 to $36,541, which amount is fully secured.

Inventories—Inventories, after reserves, amounted to $60,049,000, compared with $49,951,000 a year ago. Inventories were 22% of shipments billed in 1936, compared with 24% in 1935, and an average of 24% for the preceding 15 years.

Investments—The gross value of investments was $214,881,000, compared with $188,932,000 a year ago, the increase being due principally to appreciation in market values of securities of an investment character. The revaluation of such securities for 1936 was added to the reserve for investments, increasing the balance in this reserve to $72,363,000, compared with $40,342,000 a year ago. After revaluation and after deducting the reserve, investments were carried at $142,518,000, compared with $148,590,000 at the close of 1935.

Interest and dividends from affiliated companies and miscellaneous investments amounted to $13,350,000, or 6.6% of the average gross value of such investments, compared with $7,537,000, or 4.4%, for 1935.

Plant and Equipment—Additions to plant during the year amounted to $8,621,000. Total cost of plant on Dec. 31, 1936, was $182,654,000, compared with $182,873,000 a year ago. After deducting depreciation reserves, which were increased by $11,799,000 during the year by charges to income, net value of plant at the end of the year was $32,154,000, compared with $35,836,000 a year ago.

General Reserve and Surplus—The general reserve amounted to $18,181,000, compared with $16,048,000 a year ago. The increase represented net profits from sales of securities by General Electric and its affiliates.

Earned surplus at the end of the year amounted to $121,484,000, compared with $120,111,000 at the end of 1935.

Profit Sharing—The amount earned for 1936 under the general profit-sharing plan, for employees with five or more years of service who do not participate in extra compensation plans, was $2,938,000, compared with $655,000 for 1935. Additional payments of $434,000 dependent upon the earnings of General Electric, will be made or credited to G. E. Employees Securities Corp. bondholders among this same group of employees. The total of the above, dependent upon earnings of General Electric, was $3,372,000 for 1936.

There will also be extra compensation, under the established plans, for employees in executive and supervisory positions. The amount has not yet been determined, but it will be stated, as usual, in the annual report.

Employees—The average number of employees during 1936 was 61,781, compared with 55,706 in 1935. Total earnings of these employees amounted to $106,784,000, compared with $88,746,000 for 1935, and average annual earnings per employee were $1,728, compared with $1,593 for 1935, an increase of 8.5%.

Stockholders—On Nov. 27, 1936, there were 190,044 stockholders, compared with 185,744 on Dec. 27, 1935.

Orders Received—

President Gerard Swope announced that orders received during the first two months of 1937 amounted to $64,000,000, an increase of 79% over the corresponding period last year, and that sales billed in the first two months were $45,000,000, an increase of 39% over the same period last year. —V. 144, p. 1600.

General Outdoor Advertising Co., Inc.—*Accumul. Div.*

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable March 29 to holders of record March 22. A dividend of $3 was paid on Dec. 26, Nov. 25, Nov. 15 and on Oct. 15, last, this latter being the first dividend paid since May 15, 1933, when a regular quarterly dividend of $1.50 per share was distributed.—V. 144, p. 1600.

General Shoe Corp.—*Larger Dividend*—

The directors have declared a dividend of 85 cents per share on the no par class A and B common stocks, payable April 15 to holders of record March 31. This compares with 75 cents paid on Nov. 16, last; 50 cents on July 15, last; 40 cents on April 15, 1936; 35 cents on Jan. 15, 1936; 25 cents paid on Oct. 15, 1935; 15 cents on July 15 and April 15, 1935, and 10 cents per share distributed each three months from April 16, 1934 to and including Jan. 15, 1935.—V. 143, p. 3632.

General Stockyards Corp.—*Sale of Portfolio, &c.*—

At a special meeting of the directors held March 10, there were presented consents from holders of approximately 78% of the stock of the company to the proposed sale of substantially all of its portfolio to the United Stockyards Corp.

The directors voted in favor of the proposed sale and are giving notice of a special meeting of the stockholders to be held on April 1, to consider the question of the dissolution of the company.—V. 144, p. 1280.

General Theatres Equipment Corp.—*Dividend*—

The directors on March 10 declared a dividend of 25 cents per share on the capital stock, payable March 31 to holders of record March 24. This compares with 90 cents paid on Dec. 15, last and an initial distribution of $1.10 per share paid on Dec. 10, 1936.

Earle G. Hines, President of the company stated that on March 31 the corporation would receive approximately $93,000 from dividends on its holdings of common stock of Twentieth Century-Fox Film Corp. He further stated that the volume of business of the operating subsidiaries of the corporation, for the first two months of the year, was above the level which obtained for the corresponding months in 1936, and that it is expected that the corporation will pay interim dividends during the year and a final dividend at the close of the year.—V. 144, p. 453.

Geophysics Exploration, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Georgia & Florida RR.—*Earnings*—

	—Fourth Week of Feb.—		—Jan. 1 to Feb. 28—	
	1937	1936	1937	1936
Gross earnings	$28,200	$24,751	$205,978	$161,931

—V. 144, p. 1601.

Gillette Safety Razor Co.—*Annual Report*—

K. S. C. Stampleman, President, says in part:

The total number of blades sold by the company and its subsidiaries in 1936 again established a new high record. This increased volume was obtained in both high-priced and low-priced blades. Sales within the United States both of high quality and cheaper blades increased over 1935. The sale of razors was considerably in excess of the previous year.

Earnings from sales made outside the United States again represented more than half of the total earnings.

The new plant of the English company, which was reported as under construction in the last annual report, was completed during the year and was formally opened on Jan. 6 of this year.

In former reports mention has been made of certain litigation pending against the company. All of these suits have now been terminated except one brought by Clark Blade & Razor Co. This suit will probably come to trial this spring, but in the opinion of the officials of the company it is of minor importance.

In December, 1936, the company through an offer to stockholders and purchases in the market acquired 10,000 shares of its preference stock, reducing the amount outstanding to 300,000 shares. This will result in a saving of dividends on this stock of $50,000 per annum, of which $12,500 was saved in 1936. The 10,000 shares were acquired at an average cost of $86.98 a share.

The purchase of these 10,000 shares of preference stock has resulted in a deduction from earned surplus of $869,773. The directors have recommended that at the annual meeting next April the company's authorized capital stock be reduced by this 10,000 shares of preference stock now held in the treasury as well as by 20,000 shares of common stock which have been in the treasury for some years and that the capital of the company be reduced accordingly by $225,000, the stated value of these shares. If this is done it will result in charging to capital and restoring to surplus this amount of $225,000.

Consolidated Income Account for Calendar Years

Calendar Years—	1936	1935	1934	1933
Profit from operations	$6,566,703	$6,228,215	$5,878,165	$5,025,951
Profit on sale of securs	b98,871	15,842	58,372	56,598
Profit on foreign exch	------	------	------	208,402
Other income	73,234	79,462	114,443	144,660
Total income	$6,738,809	$6,323,519	$6,050,981	$5,435,611
Depreciation	462,772	541,722	491,271	560,638
Exchange variance, &c	45,137	31,251	54,973	------
Int. & amort. discount	c13,103	174,361	267,620	412,676
Reserve against foreign earnings	d90,809	206,290	209,923	------
Income taxes	e1,151,099	801,089	798,192	803,275
Net profit	$4,975,889	$4,568,805	$4,229,001	$3,659,022
Previous surplus	5,972,317	4,932,281	3,774,263	3,716,651
Payment received on directors' notes	20,000	20,000	------	------
Transfer from reserve	------	------	56,035	------
Adjustments	------	------	a421,751	------
Total surplus	$10,968,206	$9,521,086	$8,481,050	$7,375,673
Div. on $5 pref. stock	1,537,500	1,550,000	1,550,000	1,550,000
Common dividends	2,498,461	1,998,769	1,998,769	2,051,410
Goodwill & trade-marks of liquidated sub. written off	186,301	------	------	------
Surplus Dec. 31	$6,745,944	$5,972,317	$4,932,281	$3,774,263
Earns. per sh. on 1,998,769shs.com.stk.outst.	$1.72	$1.51	$1.34	$1.05

a Adjustment of tax and other reserve charged against income in prior years, no longer required. b Includes $36,472 for restoration of depreciation in market value previouly charged against income. c Interest (only) paid on loan from English bank. d Provision against earnings in countries having serious monetary restrictions, less $351,167 realized during year. e Includes $11,000 for undistributed profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	734,233	741,037	Accts. pay., accr'd items, &c	819,161	605,404
Marketable secur.	2,664,693	2,850,761			
Accts. & notes rec.	1,634,188	1,157,053	Est. cost of coming plant under construction	------	650,000
Merchandise inv.	1,534,776	1,539,075			
For'n curr. assets	d541,367	524,586	Loan from English bank	589,200	295,950
Real est., mach'y, equipm't, &c	4,486,873	4,719,341			
Prepaid expenses	85,071	92,640	Dividends payable	375,000	387,500
Patents, tr.-mks., goodwill, &c	14,880,871	15,031,503	Res. for inc. taxes	1,259,440	997,404
			Contractual oblig.	------	58,312
			Res. for for'n exch.	200,000	200,000
			Res. for litigation	85,323	173,342
			Res. for conting	a42,020	------
			b $5 div. convert. pref. shares	2,325,000	2,325,000
			c Common shares	15,140,767	15,140,767
			Surplus	5,726,171	5,822,317
Total	26,562,073	26,655,997	Total	26,562,073	26,655,997

a Created out of capital surplus. b Represented by 310,000 no-par shares c Represented by 1,998,769 no-par shares (20,000 treasury shares valued at $150,000 charged to surplus). d Current assets, $1,270,187, less current liabilities of $735,114; balance, $535,073. *Add* fixed assets at cost (less reserve for depreciation) of $874,166; goodwill, trade-marks & patents (as stated on books and resulting from consolidating accounts) of $1,038,003; total, $2,447,242. *Less* Reserve against earnings not available because of monetary restrictions of $155,875 and contingency reserve created out of capital surplus of $1,750,000; balance, $541,368.

To Vote on Capital Reduction—

Shareholders have been notified of a meeting on April 20 at which they will be asked to approve the decision of their directors to reduce the company's capitalization from $17,465,768 to $17,240,768 by retiring 10,000 shares of $5 convertible preference stock and 20,000 shares of common stock now held in its treasury.—V. 144, p. 1601.

Gold Horseshoe Mines, Inc.—*Registers with SEC*

See list given on first page of this department.

Goldblatt Bros., Inc.—*Initial Preferred Dividend—Larger Common Dividend*—

The directors have declared an initial dividend of 64.7 cents per share on the new $2.50 cumulative convertible preferred stock, no par value, payable April 1 to holders of record March 20.

The directors also declared a dividend of 60 cents per share on the common stock, likewise payable April 1 to holders of record March 20. An extra dividend of 50 cents per share in addition to a regular quarterly dividend of 37½ cents per share was distributed on the common stock, on Dec. 26, last.

Wages Increased—

The company on March 1 announced increases in minimum wages for department store sales people.

The minimum wage for men, in the Chicago stores, regardless of duration of employment is to be $18 a week under the new schedule. For saleswomen, the minimum for the first year will be $15 a week and thereafter $18 a week. Employees of the Davis Store, acquired from Marshall Field & Co. last September, will be considered as having had more than a year's employment.

Employees of the Gary and Hammond, Ind., and of the Joliet, Ill., stores are to receive a $16 weekly minimum wage, it was reported.—V. 143, p. 4155.

Goodyear Tire & Rubber Co.—*Stock Exchange Ruling*—

Since the exchange privilege carried by the outstanding $7 second preferred stock will end at the close of business on March 13, 1937, the New York Stock Exchange has ruled that deliveries of the $7 second preferred stock in settlement of transactions made on and after March 11, except transactions made specifically for cash on March 11, 12 and 13, will not permit the purchaser to make the exchange.

Under the terms of the exchange offer each present share of $7 second preferred stock may be exchanged for one share of $5 convertible preferred stock (carrying accrued dividends since Feb. 23, 1936) and 1-3 share of common stock.

To date (March 9) 726,916 shares, or more than 95%, of the $7 second preferred stock have already been deposited for exchange and 32,803 shares remain outstanding.—V. 144, p. 1109.

Graham-Paige Motors Corp.—*Retail Deliveries*—

Graham domestic retail deliveries for the last three months in 1936 and through Feb. 20 of the present year show an increase of 35% reports F. R. Valpey, Vice-President and General Sales Manager of the corporation.

"During October, November and December of 1936 and through Feb. 20 of the present year we delivered to dealers 9,906 Graham cars of which our dealers have already delivered to owners 5,175 cars," Mr. Valpey states. "This compares with domestic retail deliveries of 3,820 cars during the similar period last year and is a gain of 35 %.

"Our dealers and distributors report that many new sales are being made as a reulst of Graham's repeated victory in the now famous Gilmore-Yosemite Economy Run where a Graham Supercharger took the Sweepstakes Award for the second consecutive year and a Cavalier finished second in a field of 25 cars.

"Although this event occurred on the Pacific Coast, a wave of publicity has carried the word of Graham's victory clear across the country until retail outlets on the Atlantic seaboard are finding that their prospects are well informed as to Graham's performance in the Run."—V. 144, p. 1601.

Grand Union Co. (& Subs.)—*Earnings*—

Period—	53 Weeks End. Jan. 2'37	52 Weeks Ended Dec. 28 '35	Dec. 29 '34	Dec. 31 '33
Net inc. after deprec., other charges	x$315,341	$184,429	$284,621	$344,816

x After deducting provision of $9,000 for Federal surtax on undistributed net income.

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Plan Abandoned—

The company on March 4 withdrew its plan of recapitalization without letting it come to a vote. J. S. Weed, President, said that "in view of the substantial opposition on the part of preferred stockholders that had developed, it was thought wise not to force the issue, although the company had the greater part of the votes necessary to put the plan into effect."

75-Cent Preferred Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cum. conv. pref. stock, no par value, payable April 1 to holders of record March 23. Dividends of 25 cents were paid on March 1, last; Dec. 1, Sept. 1 and June 1, 1936, while dividends of 37½ cents per share had been distributed in each of the five preceding quarters and prior to then regular quarterly dividends of 75 cents per share were paid.

Accumulations after the payment of the current dividend will amount to $3.12½ per share.—V. 144, p. 1440.

(The) Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Registers with SEC—*

See list given on first page of this department.—V. 144, p. 1280.

(W. T.) Grant Co.—*Sales—*

Mont of—	1937	1936	1935	1934
February	$5,617,104	$5,754,108	$5,578,375	$4,550,096

—V. 144, p. 1601.

Great Lakes Engineering Works—*Extra Dividend—*

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, par $10, both payable May 1 to holders of record April 24. Similar payments were made in each of the 11 preceding quarters. In addition, a special dividend of 50 cents was paid on Dec. 21, 1936; 40 cents on Dec. 20, 1935 and 50 cents on Dec. 19, 1934.—V. 144, p. 453.

Great Lakes Utilities Co.—*To File Under Holding Company Act—*

Company and voting trustees for common stock have filed notfication with the Securities and Exchange Commission under the Public Holding Company Act of 1935.

The former company was created and the voting trustees were named under a plan of reorganization of Great Lakes Utilities Corp. approved by the U. S. District Court for the District of Delaware.

At the same time company filed a declaration (43-34) covering the issue of 153,034 shares ($1 par) common stock and the assumptions of $1,676,500 of 1st lien coll. trust gold bonds, 5½% series, due 1942, of Great Lakes Utilities Corp.

Company also filed an application (46-33) covering the acquisition of the securities of the subsidiary companies of the predecessor corporation—Ohio Gas Light & Coke Co.; Gas Corp. of Michigan; Rochelle Gas Co., and Paxton Gas Co. of Illinois; Independence Gas Co.; Peoples Gas & Power Co.; LeMars Gas Co. of Iowa; Watertown Gas Co. of South Dakota; Martinsville Gas Co., and Virginia Gas & Utilities Co. of Virginia.

Great Northern Ry.—*Bonds Called—*

Holders of Saint Paul Minneapolis & Manitoba Ry. cons. mtge. gold bonds extended to July 1, 1943, are notified that Great Northern Ry., has elected to redeem and pay on July 1, 1937, all of the outstanding bonds at 101½ and interest. Bonds are required to be presented for redemption and payment on July 1, 1937 at the office of Great Northern Ry., 2 Wall St., N. Y. City. Coupons maturing on or after July 1, 1937, must be surrendered with coupon bonds. V. 144, p. 1601.

(H. L.) Green Co., Inc.—*Sales—*

Month of—	1937	1936	1935
February	$2,019,037	$1,867,874	$1,609,115

Company had 136 stores in operation on Feb. 28, last, against 130 on Feb. 29, 1936.—V. 144, p. 1110.

Greenfield Tap & Die Corp.—*Earnings—*

Calendar Years—	1936	1935
Net profit after depreciation, interest, taxes & other deductions	$225,139	$99,416

New President, &c.—

D. G. Miller, Chairman of the company, has been elected President, and F. H. Payne, President, has assumed the Chairmanship.

John W. Haigis was elected a Director, succeeding Charles L. Stoddard. —V. 143, p. 3843.

Group Equities Corp.—*Registers with SEC—*

See list given on first page of this department.

Gulf States Steel Co.—*To Vote on Merger—*

A special meeting of stockholders will be held April 6 on approving an agreement made between the company and Republic Steel Corp., dated March 2, 1937, providing for the sale to Republic of all of the company's property and assets as an entirety, including its goodwill and its corporate franchises and authorizing such sale.

Stockholders will on April 7 hold another special meeting to consider and act upon the dissolution of company and to distribute among the stockholders 2 1-3 shares of Republic Steel Corp. common stock, for each share of Gulf States Steel Co. common stock.

W. H. Coverdale, President, in a letter to stockholders dated March 8 states:

Company has entered into an agreement, dated March 2 with Republic Steel Corp. providing for the sale to Republic of all of the assets of Gulf as an entirety (subject to liabilities) in exchange for Republic common stock at the rate of 2 1-3 shares of Republic for each outstanding Gulf share. The agreement contemplates that as soon as practicable after the consummation of the sale Gulf will dissolve and distribute the shares of Republic common stock pro rata among Gulf stockholders. Republic has agreed to assume all of the labilities of Gulf, including its outstanding first (closed) mortgage sinking fund 4½% bonds. In lieu of fractional interests in Republic common stock there will be issued scrip certificates, which shall be exchangeable in round amounts for full shares of Republic common stock.

The directors of Gulf deem the proposed sale expedient and for the best interests of Gulf. The Gulf board also in its judgment deemds it advisable and most for the benefit of Gulf that upon the consummation of the sale Gulf should be dissolved.

Directors are informed by Republic that one of its wholly-owned subsidiaries owns or controls 111,119 shares of Gulf common stock (out of 295,706 shares now outstanding), and that except as aforesaid Republic neither owns nor controls, directly or through other subsidiaries, any shares of Gulf stock.—V. 144, p. 1601.

Gulf States Utilities Co.—*Earnings—*

Period End. Dec. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$447,315	$434,493	$6,048,612	$5,680,625
Operation	215,925	198,162	2,542,767	2,428,852
Maintenance	18,871	19,091	232,119	236,019
Taxes	32,539	28,659	a495,454	527,311
Balance	$179,979	$188,580	$2,778,270	$2,488,441
Interest & amortization	82,144	89,843	1,138,020	1,079,722
Balance	$97,835	$98,736	$1,640,249	$1,408,718
Appropriations for retirement reserve			750,000	750,000
Preferred dividend requirements			567,183	567,183
Balance for common dividends and surplus			$323,066	$91,535

a The company is of the opinion that it has no liability for Federal surtax on undistributed profits for 1936.—V. 144, p. 1601.

Hamilton Mfg. Co., Two Rivers, Wis.—*Application Approved—*

The Chicago Stock Exchange has approved the application of the company to list 82,302 shs. class A preferential participating stock, $10 par value of which 63,950 shares are presently outstanding. This issue will be admitted to trading on notice of registration under Securities Echange Act of 1934.—V. 143, p. 3468.

Handley Page, Ltd.—*Removed from Unlisted Trading—*

The New York Curb Exchange has removed from unlisted trading privileges the Guaranty Trust Co. of N. Y. American depositary receipts for non-cumulative participating preference shares, par 8 shillings.—V. 144, p. 614.

Hannibal Bridge Co.—*Sale—*

See Wabash Ry. blow and also V. 144, p. 280.

Harbauer Co.—*Dividend Increased—*

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable April 1 to holders of record March 23. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra cash dividend of 2½ cents per share and a stock dividend of 10% was paid on July 1, 1936. An extra dividend of 25 cents was paid on Jan. 2, 1935.—V. 143, p. 1881.

Havana Electric Ry. Co.—*Earnings—*

2 *Months Ended Feb.* 28—	1937	1936
Gross revenue	$352,843	$363,977

—V. 143, p. 3843.

Haverhill Gas Light Co.—*Earnings—*

Years Ended Dec. 31—	1936	1935	1934	1933
Sales to ultimate consumers	$484,621	$484,335	$494,927	$511,061
Sales to other gas companies	72,749	74,511	75,360	73,475
Merchandising & jobbing revenues (net)	10,132	4,682	5,916	2,772
Misc. & non-operating	442	605	*Dr*123	869
Total gross revenues	$567,946	$564,134	$576,080	$588,178
Operation	355,217	358,719	358,921	344,520
Maintenance	22,873	23,980	22,742	15,546
Retire. reserve accrual	35,000	35,000	35,000	45,000
Taxes	83,847	87,790	83,250	83,517
Interest charges	2,945	2,765	3,256	3,470
Net income	$68,062	$55,880	$72,909	$96,124
Earned surplus, Jan. 1	555,169	558,256	571,833	586,274
Total surplus	$623,231	$614,137	$644,743	$682,398
Net direct charges	9,054	------	------	------
Dividends declared	58,968	58,968	86,485	110,565
Earned surpl., Dec. 31	$555,209	$555,169	$558,256	$571,833

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
Plant & property	$2,420,279	$2,410,032	Capital stock ($25 par value)	$1,228,500	$1,228,500
Cash	20,132	23,049	Prem. on cap. stk.	260,910	260,910
Accts. receivable	154,524	147,782	Notes payable	72,500	85,000
Materials and supplies	81,380	73,131	Accounts payable	35,879	28,231
Prepayments	4,770	6,165	Consumers' deps.	19,531	19,649
			Miscell. liabilities	156	168
			Taxes accrued	4,868	5,665
			Interest accrued	530	------
			Retirem't reserve	490,402	464,851
			Contrib. for exten.	4,877	4,476
			Operating reserves	5,500	5,017
			Unadjust. credits	2,221	2,522
			Earned surplus	555,210	555,169
Total	$2,681,085	$2,660,160	Total	$2,681,085	$2,660,160

—V. 144, p. 1440.

Hazeltine Corp.—*Earnings—*

[Including Wholly-Owned Subsidiaries]

Calendar Years—	1936	1935	1934	1933
Royalties	$1,136,366	$961,449	$1,318,502	$406,375
Other income	5,901	7,086	16,513	18,413
Total income	$1,142,268	$968,534	$1,335,015	$424,788
Expenses and taxes	438,082	366,002	471,642	332,387
Res., amort. of patents	278,026	277,334	277,110	277,010
Loss on sale of investm'ts	3,150	97,404	------	------
Prov. for Fed. inc. tax	64,100	45,000	84,540	------
Net profit	$358,909	$182,795	$501,722	loss$184,610
Dividends paid	x524,075	304,992	501 803	------
Shs.cap.stk.out.(no par)	175,000	175,000	175,000	175,000
Earned per share	$2.05	$1.04	$2.86	Nil

x Dividends paid have been charged to surplus to the extent of $210,887, and the balance, $313,187, has been reflected as a distribution from provision for amortization of patents.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
x Pats., tr-mks.,&c	$673,724	$941,100	y Capital stock	z$1,943,411	$2,108,576
Office & lab. equip.	17,330	15,848	Accounts payable	33,032	17,776
Investments	135,957	150,107	Provision for Fed'l tax	75,448	54,779
Royalties receiv'le	272,192	293,809			
Cash	1,080,763	900,418	Provision for contingencies	150,000	150,000
Accr. int. receiv'le	1,106	1,398			
Dem. note receiv.	10,326	14,874			
Bal. rec. fr. empl. for stock purch.	5,145	------			
Treasury stock	------	10,111			
Prepaid expenses	5,347	3,465			
Total	$2,201,892	$2,331,132	Total	$2,201,892	$2,331,13

x After allowance for amortization of $3,505,550 in 1936 and $3,227,523 in 1935. y Represented by 175,000 no par shares.

z Capital stock authorized, 300,000 shares (no par): issued, 175,000 shares, $3,741,184; distribution made to stockholders from provision for amortization of patents during period prior to Jan. 1, 1936, $1,484,586; during year 1936, $313,187; total, $1,797,773. Earned surplus (deficit) after amortization charges: Balance Jan. 1, 1936, def. $148,021; net income for year ended Dec. 31, 1936, $358,909; balance before deduction for dividends paid, $210,887; dividends paid, portion chargeable to surplus, $210,887; balance, Dec. 31, 1936, nil; total deductions from amortization charges, $1,797,773. Balance of stated capital, $1,943,411.—V. 144, p. 1281.

Hearst Magazines, Inc.—*Files with SEC—*

The company on March 10 filed with the Securities and Exchange Commission a registration statement (No. 2-2948, Form A-2) under the Securities Act of 1933 covering $13,000,000 debentures of 1937 to mature serially as follows: $800,000 on March 1, 1939, $900,000 on March 1, 1940, $900,000 on March 1, 1941, $900,000 on March 1, 1942 and $9,500,000 on March 1, 1952. The interest rate is to be furnished by amendment to the registration statement.

According to the registration statement, the proceeds from the sale of debentures are to be used as follows:

$1,000,000 for retirement of remaining outstanding 6% serial gold debentures of 1937 of Hearst Magazines, Inc.

1,900,000 for retirement of bank loans.

3,000,000 for retirement of notes payable to Halsey, Stuart & Co., Inc., which notes represent an advance made by Halsey, Stuart & Co., Inc., on March 4, 1937 in anticipation of the sale of the securities being registered. Of the proceeds, $2,000,000 was advanced to American Newspapers, Inc., a parent, and $1,000,000 was paid to New York Evening Journal, Inc., an affiliate, as a partial payment of the purchase price of the Hearst Magazine Building.

2,000,000 for payment of notes and accounts payable owing to Cuneo Press, Inc. for printing services rendered.

2,253,000 for payment of balance of purchase price of Hearst Magazine Building from New York Evening Journal, Inc.

1,461,071 for purchase of capital stock and open accounts payable to American Newspapers, Inc., of National Magazine Co., Ltd. from American Newspapers, Inc., a parent.

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The balance of the proceeds will be used for working capital.

The debentures are redeemable in whole or in part other than for sinking fund at the option of the company at the following percentages of the principal amount plus accrued interest to the date fixed for redemption:

	Debentures Maturing				
If Redeemed During 12 Mos. Prior to—	*Mar. 1, 1939*	*Mar. 1, 1940*	*Mar. 1, 1941*	*Mar. 1, 1942*	*Mar. 1, 1952*
March 1, 1938	100%	102%	103%	104%	105%
March 1, 1939	100½%	101%	102%	103%	105%
March 1, 1940		100½%	101%	102%	105%
March 1, 1941			100½%	101%	105%
March 1, 1942				100½%	105%

Debentures maturing March 1, 1952, if redeemed during the 12 months prior to March 1, 1943 are redeemable at 105 and for each year thereafter the redemption declines ½% annually to 100½% if redeemed during the 12 months prior to March 1, 1952.

The company states "that upon a partial redemption of the debentures out of current earnings, Debentures of earlier maturities shall be redeemed before Debentures of later maturities, but upon a partial redemption of the Debentures, out of insurance or out of the proceeds of sale or disposition of capital assets, Debentures shall be redeemed in the inverse order of their respective maturities, that is to say, in the latter case, the latest maturities of the Debentures outstanding shall be first redeemed, and such maturities shall be redeemed prior to the redemption of any other maturities issued under this indenture. If less than all of one maturity of the debentures is to be redeemed, then the distinctive numbers of such maturity of debentures to be redeemed shall be drawn by lot by the trustee, from the serial numbers of debentures of such maturity outstanding."

The prospectus states that the company will agree to reimburse resident holders, upon proper application within 60 days after payment for any personal property tax of Pennsylvania not exceeding 8 mills per annum, or of Connecticut not exceeding 4 mills per annum, or of Maryland not exceeding 4½ mills per annum, or of the District of Columbia not exceeding 5 mills per annum, or of California not exceeding 4 mills per annum, or for the Massachusetts income tax on the interest not exceeding 6% of such interest per annum.

The company states that it is expected that delivery of the debentures in temporary form will be made at the office of Halsey, Stuart & Co., Inc., in New York City.

The price to the public, the names of the underwriters, and underwriting discounts or commissions will be furnished by amendment to the registration statement—V. 141, p. 277.

Hershey Chocolate Corp.—*Earnings*—

Consolidated Income Account—Calendar Years

	1936	1935	1934	1933
Gross profit on sales	$9,782,028	$10,582,034	$10,041,406	$7,634,437
Ship., sell. & adm. exp.	5,458,311	4,726,215	4,309,628	2,882,338
Net profit from oper.	$4,323,717	$5,855,819	$5,731,777	$4,752,099
Other income, less miscellaneous charges	355,691	396,464	293,264	163,354
Total profits	$4,679,409	$6,252,283	$6,025,041	$4,915,453
Prov. for Fed. inc. tax	x949,490	1,201,062	876,789	669,419
Net profits	$3,729,919	$5,051,220	$5,148,252	$4,246,034
Earned surp. at Dec. 31	16,206,297	14,333,787	12,687,226	11,912,531
Adjust. of res. for deprec. of plant & equip. as of Jan. 1, 1935	------	373,757	------	------
Total surplus	$19,936,216	$19,758,764	$17,835,478	$16,158,565
Prov. for taxes prior yrs.	------	178,000	148,000	------
Conv. pref. stock divs.	1,269,220	1,269,220	1,268,620	1,285,392
Common dividends	2,526,296	2,105,247	2,085,072	2,185,947
Earned surp. Dec. 31	$16,140,699	$16,206,297	$14,333,786	$12,687,226
Shares com. stock outstanding (no par)	701,749	701,749	701,749	728,649
Earnings per share	$3.50	$5.38	$5.53	$4.05

x Includes $180 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	676,717	810,817	Accounts & wages payable	2,121,069	1,323,694
x Cust's accts. rec.	1,643,626	1,375,520	Loans & notes pay.	3,000,000	------
Mdse. inv. at cost	11,487,587	8,403,846	Accrued for Fed'l income and State taxes	1,559,936	1,267,393
Supply and repair parts	305,055	310,492	Accr. divs. pay.	1,033,999	1,033,999
Salesmen's advs., prepd. ins., &c.	161,170	150,169	y Conv. pref. stk.	271,351	271,351
b Land, buildings, machinery and equipment, &c.	11,360,453	10,559,442	z Common stock	728,649	728,649
			Surplus at organiz.	3,297,212	3,297,212
			Earned surplus	16,140,700	16,206,297
			a Treas. stk.—*Dr.*	2,518,310	2,518,310
Total	25,634,607	21,610,287	Total	25,634,607	21,610,287

x After reserve for bad debts and discounts of $239,199 in 1936 and $224,425 in 1935. y Represented by 271,351 no-par shares. z Represented by 728,649 no-par shares. a Represented by 17,507 shares convertible preference stock and 26,900 shares of common stock at cost. b After reserve for depreciation of $10,055,683 in 1936 and $10,018,268 in 1935.—V. 144, p. 281

Hilton-Davis Chemical Co.—*Earnings*—

Earnings from Date of Organization Aug. 15, 1936, to Dec. 31, 1936

Gross sales, less discounts and returns and allowances	$674,503
Research department income	14,874
Total	$689,378
Cost of goods sold, including cost of services rendered	565,202
Selling, general and administrative expenses and bad debts	56,837
Balance	$67,339
Other income	2,699
Total income	$70,038
Interest	3,213
Provision for Federal income taxes	9,600
Surplus	57,225
Dividend on common stock	25,876
Dividend on preferred stock	5,250
Balance Dec. 31, 1936, per balance sheet	$26,099

Balance Sheet Dec. 31, 1936

Assets		*Liabilities*—	
Cash	$78,566	Notes payable	$139,320
Accounts receivable	132,629	Accounts payable	96,157
Inventories	330,352	Accrued items	4,500
Value of life insurance	17,752	Preferred stock dividends	5,250
Due from officers & employees	4,234	Prov. for est. Federal taxes	30,439
Investment	3,125	Due officer	18,374
Fixed assets (net)	562,077	Mortgage payable	60,000
Prepaid expenses	4,251	Preferred stock ($5 par)	70,000
		Common stock ($1 par)	103,504
		Capital surplus	579,343
		Earned surplus	26,098
Total	$1,132,987	Total	$1,132,986

—V. 144, p. 1441.

Hewitt Rubber Corp.—*Stock Offered*—An underwritng group headed by F. Eberstadt & Co., Inc., New York, and including Carlton M. Higbie Corp. and Alison & Co., Detroit, offered on March 11 at $16.75 per share, 57,430 shares of common stock.

Listing—Company proposes to make application in the near future for the listing of its common stock on the New York Curb Exchange.

Corporation—Is a leading manufacturer of industrial and railway hose, conveyor, elevator and transmission belting and other mechanical rubber products for industrial use. Company's products are used by more than 60 different industries, a large part of its sales being made through distributors located in substantially all important industrial centers in the United States. Its products are also sold in Europe, South Africa, Central and South America. The company maintains sales offices in Boston, New York, Chicago, Salt Lake City, Los Angeles and San Francisco.

Capitalization—	*Authorized*	*Outstanding*
Common stock ($5 par)	200,000 shs.	168,188 shs.

Dividends—During 1936 the company paid dividends aggregating $1.15 per share on its former common stock ($10 par) outstanding at the dates of dividend payments, equivalent to 57½ cents per share on its present common stock ($5 par). A dividend of 25 cents per share was paid on Feb. 27, 1937 on its present common stock outstanding at that date.

Purpose—Of the 57,430 shares of common stock offered, 52,000 shares are being sold by the company, the net proceeds of which are to be used to redeem, or to reimburse the company for the redemption of, its first mortgage 5% 10-year gold bonds, in the amount of $557,500, and its 6% income debenture in the amount of $125,000, which amounts were outstanding as of Dec. 31, 1936. The balance will be added to the general corporate funds of the company.

The offering of the 5,430 additional shares does not represent new financing by the company; such shares, previously outstanding, are to be acquired by the underwriters from Marine Trust Co. of Buffalo, owner of such shares.

Consolidated Income Statement for Calendar Years

	1934	1935	1936
Gross sales, less discounts, returns and allowances	$2,112,699	$2,346,324	$2,903,613
Cost of goods sold	1,385,114	1,522,809	1,853,247
Selling, admin. & general expenses	508,284	560,344	660,137
Bad debts charged off (net)	4,493	10,462	4,341
Maintenance and repairs	3,681	4,813	6,116
Provision for depreciation	6,140	5,513	5,264
Taxes (other than income taxes)	7,453	9,769	16,830
Rent (of sales offices, &c.)	9,837	8,179	6,657
Operating profit	$187,693	$224,431	$351,016
Other income	1,112	2,321	9,310
Total income	$188,806	$226,753	$360,327
Income deductions	40,330	42,147	40,478
Est. Fed. normal income tax	19,599	21,739	47,650
Est. Fed. surtax on undist. profits	------	------	16,750
Net profit	$128,876	$162,865	$255,448

See also list given on first page of this department.—V. 144, p. 1441.

Hickok Oil Corp.—*Extra, Dividend*—

The directors have declared an extra dividend of 75 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the class A common stock, par $10, both payable March 15 to holders of record March 10. An extra dividend of 50 cents was paid on Jan. 2, last, and on Sept. 15, 1936.—V. 143, p. 4002.

(R.) Hoe & Co., Inc.—*Approved for Listing*—

The New York Curb Exchange has approved for listing 92,728 outstanding shares of class A stock, $10 par, with authority to add to the list, upon official notice of issuance, 3,272 additional shares of class A stock, $10 par.

Earnings for Four Months Ended Jan 31

	1936	1935
Total domestic and foreign unfilled orders	$6,747,267	$3,317,614
Consol. net profit before deprec. int. chgs and Fed. income tax	309,896	170,689
Consol. profit after all chgs.	128,579	13,158

In a letter to security holders Fred L. McCarty, President, reports that total domestic orders for the first four months (ended Jan. 31) of the current fiscal year, were $1,906,556 in excess of those for the same four months a year ago and $2,198,656 in excess of orders for the corresponding period of 1929.

Mr. McCarty in his letter states: "The company is enjoying a record volume of sales for all its major products including the business of the Saw Division. The business of the London company continues highly satisfactory."—V. 144, p. 775.

(A. C.) Horn Co.—*Dividends*—

The directors have declared a dividend of 1¾% on the $5 par prior preference capital stock and a dividend of 1½% on the $30 par second preferred stock both payable March 31 to holders of record March 17. See also—V. 143, p. 4002.

Howe Sound 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, par $5, both payable March 31 to holders of record March 20. Previous extra distributions were as follows: 75 cents on Dec. 23, last; 60 cents on Sept. 30, last; 50 cents on June 30, 1936; 75 cents on Dec. 31, 1935, and 30 cents on Sept. 30, 1935.—V. 144, p. 1111, 1110.

Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—*Earnings*—

Years End. Oct. 31—	1936	1935	1934	1933
Net after deprec., &c.	£10,642,952	£10,274,603	£9,594,976	£8,119,958
Transfer and other fees	3,363	3,606	4,032	4,650
Total	£10,646,316	£10,278,209	£9,599,008	£8,124,608
Directors' fees	10,000	10,000	10,000	10,000
Trans. to gen. reserve	250,000	500,000	------	------
Net income	£10,386,316	£9,768,209	£9,589,008	£8,114,608
Dividends on—				
Pref. A shares (5¼%)	272,759	272,758	272,758	272,758
Pref. B shares (6%)	315,628	315,628	315,628	315,628
Pref. C shares (10%)	263,822	263,821	263,821	263,821
Ordinary shares	9,390,762	9,015,131	8,435,839	7,498,525
Surplus for year	£143,345	def£99,131	£300,960	def£236,124

Balance Sheet Oct. 31

Assets—	1936 £	1935 £	*Liabilities*—	1936 £	1935 £
Plant & property	4,962,703	4,812,619	5½% pref. shares	4,959,249	4,959,249
Good-will & patent rights	9,422,582	9,422,582	6% pref. shares	5,260,469	5,260,469
Investments	12,111,011	12,036,044	10% pref. shares	2,638,218	2,638,218
Loans	1,217,264	1,382,143	Ordinary shares	37,563,049	37,563,049
Stocks in trade	33,304,786	31,239,897	Accts. payable, &c	17,865,408	16,799,207
Accts. receivable	8,791,197	8,375,290	Prov. for pensions	178,876	193,047
Govt. & other sec.	7,702,771	7,831,241	General reserve	6,750,000	6,500,000
Corp. loans	2,245,615	2,647,650	Prof. & loss surplus	8,183,404	7,664,429
Cash	3,640,744	3,830,201			
Total	83,398,673	81,577,667	Total	83,398,673	81,577,667

—V. 144, p. 1602.

Income Estates of America, Inc.—*Registers with SEC*—

See list given on first page of this department.

Independent (Subway) System of N. Y. City—*Earnings*

Period Ended Dec. 31, 1936—	*Month*	*6 Mos.*
Operating revenues	$1,296,819	$6,885,706
Operating expenses	924,942	5,073,754
Income from railway operation	$371,877	$1,811,951
Non-operating income	853	5,494
Excess of revenues over operating expenses	$372,731	$1,817,446

—V. 144, p. 939

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Indiana Harbor Belt R.R.—*Earnings*—

Month Ended Jan. 31—	1937	1936
Railway operating revenues	$908,293	$770,773
Railway operating expenses	598,721	526,946
Net revenue from railway operations	$309,572	$243,827
Railway tax accruals	73,418	49,878
Equipment and joint facility rents	79,163	63,681
Net railway operating income	$156,991	$130,268
Other income	2,113	2,280
Total income	$159,104	$132,548
Miscellaneous deductions from income	3,216	3,449
Total fixed charges	37,924	38,240
Net income after fixed charges	$117,964	$90,859
Net income per share of stock	$1.55	$1.20

Note—Above statement does not include accrual for excess tax account Railroad Retirement Act.—V. 144, p. 1111.

Industrial Credit Corp. of New England—*Extra Div.*—

The directors have declared an extra dividend of 6½ cents per share in addition to the regular quarterly dividend of 32 cents per share on the common stock, both payable April 1 to holders of record March 15. A like payment was made on Jan. 2 last, Oct. 1, July 1, April 1 and Jan. 2, 1936 and on Oct. 1, 1935. An extra dividend of 6¼ cents was paid on July 1, 1935, while in each of the six preceding quarters extras of 6½ cents per share were distributed—V. 144, p. 281.

Industrial Rayon Corp.—90% *of Offering Taken*—

The stockholders have subscribed for 96%, or 146,007 of shares recently offered them at $30 a share, according to Hiram S. Rivitz, president, the unsubscribed shares being sold to the underwriters. See also—V. 144, p. 1603.

50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable April 1 to holders of record March 18. This compares with an extra dividend of 50 cents paid on Jan. 2, last, a quarterly dividend of 42 cents paid on Dec. 24, last, and regular quarterly dividends of 42 cents per share distributed from July 1, 1934 to and including Oct. 1, 1936.—V. 144, p. 1603.

International Business Machines Corp.—*Ann'l Report*

Thomas J. Watson, President, says in part:

Net income for the year 1936, including foreign subsidiaries and branches, before deducting Federal taxes, but after providing for full depreciation ($3,512,944), development and patent expense ($860,954), and interest ($233,116), was $9,127,956, compared with $8,127,530 for the year 1935, being an increase of $1,000,425. After deducting estimated Federal taxes of $1,575,000 (including $175,000 surtax on undistributed profits), the net income for the year was $7,552,956, equal to $10.22 per share on 738,934 shares outstanding Dec. 31, 1936, compared with $7,090,530, equal to $9.59 per share, for the year 1935, based on an equal number of shares, being an incerase of 63 cents per share. The net income for 1935, based on 717,412 shares outstanding at the end of that year, was $9.88 per share.

Pursuant to approval of the stockholders at a special meeting held July 20, 1936, certain foreign assets of the Dayton Scale Division were transferred to the Hobart Manufacturing Co., which had previously acquired the domestic business of the Dayton Scale Division, and the remainder of such assets are in course of transfer.

In June, 1936, the company effected the sale to the Prudential Insurance Co. of America of $10,000,000 10-year 3% sinking fund debentures at par. These debentures are redeemable at par through a sinking fund commencing June 15, 1941, or earlier at the corporation's option, of $800,000 each year, or at 101 out of funds otherwise available from profits or in connection with refinancing for additional capital; otherwise the debentures are redeemable at a premium of 5% on or prior to June 15, 1937, such premium diminishing one-half of 1% annually thereafter. The proceeds of the sale of these debentures effected the retirement of the company's outstanding bank loans of $5,900,000 and the balance was used for additions to working capital, and to acquire an office building at 590 Madison Ave., N. Y. City.

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Domestic & Can. sales	$26,243,310	$21,863,942		
Costs of sales & expenses	13,965,651	11,317,853		
Depreciation	3,512,945	2,976,605		
Devel. & patent expense	860,955	1,012,805		
Interest	233,116	131,881	Not comparable	
Balance	$7,670,642	$6,424,798		
a Other income	1,457,314	1,702,733		
Total income	$9,127,956	$8,127,531		
Normal Federal income taxes (estimated)	1,400,000	1,037,000		
Surtax on undistributed profits (estimated)	175,000	------		
Net profit	$7,552,956	$7,090,530	$6,597,363	$5,736,426
Dividends ($6)	4,428,724	b4,754,182	4,217,595	4,217,141
Balance, surplus	$3,124,231	$2,336,348	$2,379,768	$1,519,285
Previous surplus	d23,437,157	c22,865,415	21,056,884	19,608,836
Total surplus	$26,561,388	$25,201,763	$23,436,652	$21,128,121
Amortiz. of patents	71,237	71,237	71,237	71,237
Trans. to res. for conting	307,178	277,984	500,000	------
Transf. to reserve for blocked foreign prop	692,822	722,016	------	------
Total surplus	$25,490,153	$24,130,527	$22,865,415	$21,056,884
Shares of capital stock outstanding (no par)	738,934	717,412	703,345	703,345
Earns. per sh. on cap. stk.	$10.22	$9.88	$9.38	$8.15

a Includes $1,021,952 ($1,256,110 in 1935) net income from and undistributed net profits of foreign subsidiaries and branches not consolidated, of which $692,822 ($722,016 in 1935) (covered by a reserve of like amount, is in countries where exchange is at present blocked by governmental restrictions. b Includes stock dividend. c Subject to stock dividend of $453,193 declared payable Jan. 10 ,1935. d After deducting stock dividend paid Feb. 10, 1936, which required $693,370.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Plants, &c	28,405,955	24,666,989	d Capital & surp	49,296,290	47,243,295
b Pats. & g'dwill	12,763,269	12,783,462	Accts. pay., &c	1,320,870	1,017,819
Cash	3,007,151	1,339,140	Contingency res've	1,306,672	1,248,917
c Notes and accts. receivable	3,022,648	2,536,420	Mortgage payable	82,500	82,500
General company welfare fund	464,133	442,865	Notes payable	------	5,000,000
Other assets	------	147,154	Bonded indebted	10,000,000	------
Inventories	2,152,933	2,027,767	Foreign exchange loss reserve	212,382	172,686
Investments	14,862,912	13,399,695	Reserve for general company welfare	464,133	442,860
Deferred assets	969,554	806,437	Res've for blocked foreign property	1,414,838	722,016
			Federal tax (est.)	1,550,870	1,144,477
			Divs. payable	------	1,075,355
Total	65,648,555	58,149,929	Total	65,648,555	58,149,929

a After depreciation. b After amortization. c After deducting reserve for doubtful accounts. d Represented by 738,934 (717,412 in 1935) shares of no par value.—V. 144, p. 1603.

International Power Co., Ltd.—$1.50 *Preferred Div.*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 7% cum. 1st pref. stock, par $100, payable April 1 to holders of record March 15. A like payment was made on Jan. 2, last; Oct. 1, July 2 and on April 1, 1936, and compares with $1 per share paid on Nov. 1, July 2 and April 3, 1935, this latter being the first payment made since Oct. 1, 1931, when a regular quarterly dividend of $1.75 per share was paid.—V. 143, p. 4004.

International Silver Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$12,379,911	$10,520,436	$9,736,016	$8,352,970
Costs and expenses	10,873,346	9,757,137	8,603,169	7,760,362
Depreciation	544,758	582,651	541,340	501,316
Maintenance and repairs	213,657	238,570	228,527	------
Ordinary taxes	162,464	148,376	160,039	------
Fed. & State payroll tax	55,500	------	------	------
Rents, &c	171,138	191,957	129,903	------
Prov. for decline in mkt. price of silver	------	100,000	------	------
Profit	$359,049	loss$498,257	$73,038	$91,292
Other income	135,521	110,934	155,006	166,559
Prof. of Internatl Silver Co. of Canada	2,365	10,429	1,639	loss27,082
Div. rec. from Manning Bowman & Co	13,690	------	------	------
Profit	$510,625	loss$376,894	$229,683	$230,769
Adj. for fluct. in Can. exch	------	------	------	Cr55,940
Profit	$510,625	loss$376,894	$229,683	$286,709
Interest paid	------	4,348	------	------
Addit. prov. agt. loss on mt. sec. & misc. invest	------	101,984	------	------
Write-down—Governm't securities	------	------	------	29,086
Federal & State taxes	64,000	13,461	23,500	15,000
Surtax on profits	16,000	------	------	------
Net profit	$430,625	loss$496,687	$206,183	$242,623
Preferred dividends	237,828	178,371	237,828	59,457
Surplus	$192,797	def$675,058	def$31,645	$183,166
Earns. per sh. on 91,198 shs. common stock	$0.16	Nil	Nil	Nil

General Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Real estate	580,093	599,686	Preferred stock	5,945,700	5,945,688
Mach., tools & fixt	3,534,357	3,713,122	Common stock	9,119,800	9,119,731
Inventories	4,787,979	5,571,410	Accounts payable	287,554	143,711
Invest. in International Silver Co. of Canada, Ltd.	916,590	900,284	Accr. liabilities	64,302	51,076
U. S. Govt. secs	1,237,813	401,279	Prov. for Federal taxes	112,065	22,000
Railroad, municipal & other bds.	301,027	------	Pref. stock div. scrip	30,184	30,184
Accrued int. rec	5,412	7,827	Surplus	326,071	133,274
Due from empl	98,768	114,679			
Deferred charges	77,935	95,938			
Stocks and bonds	290,999	536,733			
Cash	955,117	886,585			
Accts. & notes rec.	3,099,585	2,568,120			
Total	15,885,675	15,445,663	Total	15,885,675	15,445,66

—V. 144, p. 1603.

Interstate Department Stores, Inc.—*Sales*—

Month of—	1937	1936	1935	1934
February	$1,320,195	$1,236,287	$1,098,593	$1,113,839

—V. 144, p. 1441.

Investment Foundation, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. conv. pref. stock, par $50, payable April 15 to holders of record March 31. Accumulations as of March 31, 1937 amount to $6.25 per share. Previous dividend distributions were as follows: 75 cents on Jan. 15, last; $2.50 during 1936, $2.25 during 1935, and $2 per share during 1934 and 1933.—V. 144, p. 282.

Investors Fund C, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 615.

(John) Irving Shoe Corp. (& Subs.)—*Earnings*—

Years Ended Jan. 31—	1937	1936
Gross sales	$4,788,412	$3,137,344
Net income (after charges, deprec. & all taxes)	200,211	95,746
x Times preferred dividends	5.5	2.7
x Per common share	y$1.33	$0.48
Net income to sales	4.1%	3.0%

x Based on capitalization after new financing, before Federal taxes on undistributed corporate income.

y Adjusted earnings equal $1.43 per share, based on actual and accrued preferred dividend payments in 1936. Annual charges are $36,000, while payments in 1936 totaled $24,261. Furthermore, a non-recurring item totaling $45,000 was charged directly to income.

Consolidated balance sheet of the company, as of Jan. 31, 1937, indicated current assets totaling $783,913, compared to current liabilities of $360,359. Cash on hand at the end of the period totaled $159,966, an increase of $65,395 over the amount reported a year ago.

The company took over the Mary Jane, Inc., chain, a chain of 19 stores which had been operating at a loss for sometime. The chain was taken over on Aug. 1, 1936, and by September was operating at a profit. The company reports the opening of a new store in Portland, Me., on March 15.—V. 144, p. 777.

Jade Petroleum Corp.—*Files with SEC*—

The corporation on March 6 filed with the Securities and Exchange Commission a registration statement (No. 2-2939, Form A-1) under the Securities Act of 1933 covering 1,500,000 shares ($1 par) class A convertible preferred stock and 3,000,000 shares (no par) class B stock of which 1,500,000 are reserved for conversion of the class A preferred on a share-for-share basis. The class A stock is to be offered publicly at $5.25 a share and the remainder of the class B stock is not presently to be offered, it is stated.

According to the registration statement, corporation has an option to purchase all of the outstanding stock of Fleetborn Oil Corp. of Ada, Okla. The company states that if this option is exercised, it will be the sole stockholder of Fleetborn Oil Corp. and a merger of the two corporations may be effected, or Fleetborn Oil Corp. may be dissolved and its assets transferred to Jade Petroleum Corp.

The registration statement states that $6,100,000 of the net proceeds from the sale of this stock would be used to exercise the option to purchase the outstanding stock of Fleetborn Oil Corp. of which amount $526,700 will be paid directly to that corporation as paid-in surplus for the acquisition of said properties and for the liquidation of outstanding bills. The balance of the proceeds would be used for working capital.

The name of the underwriters will be furnished by amendment to the registeration statement. William C. Mason, of N. Y. City, is President.

Jamaica Public Service Ltd. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Gross earnings	$76,234	$74,841	$876,817	$860,215
Oper. exps. and taxes	44,064	43,322	530,413	508,769
Net oper. revenues	$32,169	$31,518	$346,404	$351,445
Inc. from other sources	357	------	848	------
Balance	$32,526	$31,518	$347,253	$351,445
Interest & amortization	8,524	8,816	103,487	104,362
Balance	$24,002	$22,702	$243,766	$247,083
Dividends declared:				
J. P. S. Co., Ltd., pref	------	------	31,479	31,921
Preference B	------	------	21,993	22,320
J. P. S. Ltd., common	------	------	73,126	56,250

—V. 144, p. 777.

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Jericho Mining Co.—*Registers with SEC*—
See list given on first page of this department.

Johns-Manville Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$48,922,011	$34,646,854	$27,300,248	$21,232,272
Mfg. cost, selling and adminis. expense	41,701,417	30,173,989	24,607,817	19,424,679
Deprec. & depletion and obsolescence of mineral properties	2,022,360	1,840,647	1,779,553	1,635,263
Prov. for income tax	984,447	467,360	163,075	66,999
Prov. for surtax on undistributed prop	25,000	------	------	------
Dividend receivable from Johns-Manv. Cred. Corp	*Cr*184,920	------	------	------
Net profit	$4,373,707	$2,164,858	$749,803	$105,331
Preferred dividends	525,000	525,000	656,250	393,750
Common dividends	2,812,500	750,000	------	------
Surplus	$1,036,207	$889,858	$93,553	def$288,419
Earns. per sh. on 750,000 shares (no par)	15.13	$2.19	$0.30	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
y Plant equip., &c.	22,565,250	21,218,283	x Common stock	15,000,000	15,000,000
Stock of Credit Co. at cost	1,200,000	2,400,000	Preferred stock	9,000,000	9,000,000
Cash	3,148,507	4,060,984	Accounts payable	1,816,971	1,114,608
Accts. receivable	5,548,811	3,558,402	Accr. taxes, wages, &c	933,127	550,613
Notes receivable	112,827	133,391	Dividend reserve	131,250	506,250
Inventories	7,495,119	5,956,950	Income tax res've	1,131,446	540,696
Miscell. invest	388,125	670,495	Res. for self-ins. foreign exchange fluctuat'n & oth. contingencies	757,723	722,665
Deferred charges	225,600	309,778	Minor. stockholders' int. in net worth of subs	64,058	59,996
			Initial surplus	6,682,947	6,682,947
			Earned surplus	5,166,716	4,130,509
Total	40,684,239	38,308,285	Total	40,684,239	38,308,285

x Represented by 750,000 no-par shares at stated value of $20 per share. y After reserve for depreciation of $23,514,232 in 1936 and $22,017,339 n 1935.—V. 144, p. 1441.

Kansas City Power & Light Co.—*Annual Report*—The remarks of President Joseph F. Porter, together with a comparative income account and balance sheet as of Dec. 31, 1936, will be found under "Reports and Documents" on subsequent pages.

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plant, prop. & eq.	78,531,407	77,140,759	x Capital stock	28,395,000	28,395,000
Inventory	1,327,067	1,217,180	Funded debt	38,000,000	38,000,000
Investments	538,797	600,101	Consumers' depos.	433,914	453,875
Accts. & notes rec.	1,667,721	2,142,281	Accounts payable	606,242	438,487
Work in progress	------	131,136	Due affiliated cos.	21,675	------
Unbilled revs	615,454	------	Accrued accounts	1,053,055	1,859,989
Cash	2,273,824	1,635,509	Pref. stk. div. pay.	60,000	------
Dep. for paym't of pref. stock divs.	60,000	------	Misc. current liab.	31,303	------
Affiliated cos. rec.	63,177	19,698	Deferred earnings	------	12,375
Deferred charges	788,910	548,560	Deprec'n reserve	15,914,392	14,644,373
Unamort. financing expenses	3,024,824	2,743,698	Reserve for injuries, &c.	269,134	502,827
			Surplus	4,106,466	1,871,996
Total	88,891,181	86,178,922	Total	88,891,181	86,178,922

x Capital stock outstanding represented by 40,000 shares of 1st pref. stock, series B, and 525,000 shares of common stock, all having no par value but with an aggregate stated value of $28,395,000.—V. 144, p. 941.

Kansas City Public Service Co.—*Earnings*—

Month of January—	1937	1936
Railway passenger revenue	$449,923	$438,057
Bus passenger revenue	122,316	107,690
All other revenue	14,768	14,726
Total revenue	$587,008	$560,475
Operating expenses and taxes	498,467	461,223
Interest, &c., fixed charges	x47,419	38,231
Depreciation—Railway	59,275	60,267
Bus	12,033	10,953
Net deficit	$30,187	$10,201

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. 144, p. 1604.

Kansas Electric Power Co.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the first mortgage bonds, series A, 3½%, due Dec. 1, 1966 (interest dates J-D).—V. 144, p. 941.

(The) Kansas Pipe Line & Gas Co.—*Registers with SEC*
See list given on first page of this department.

Kentucky Electric Power Co.—*Earnings*—

Income Account Year Ended Dec. 31, 1936

Operating revenues	$175,114
Operation	82,611
Maintenance	19,644
Taxes (other than Federal income)	4,933
Uncollectible accounts	166
Net earnings from operations	$67,759
Other income	5,423
Net earnings before interest, deprec. & Fed. income tax	$73,182
Depreciation provision	33,804
Interest deductions	29,770
Net corporate income	$9,607

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
a Plant, prop., equip., &c.	$871,717	25-year 6% 1st mtge. bonds	$495,000
Cash	50,683	Common stock	438,254
b Cash on deposit	14,850	Accounts payable	4,288
Managers' working fund	4,000	Interest on bonds	14,850
Accounts receivable	17,952	Accrued taxes	4,388
Materials and supplies	8,589	Accrued insurance	171
Prepayments	10,088	Corporate surplus	22,542
c Debt expense	1,614		
Total	$979,494	Total	$979,494

a After reserve for depreciation and depletion of $47,704. b For payment of bond interest. c In process of amortization.

Kentucky Springs Distillery, Louisville, Ky.—*Stocks Offered*—Public offering of 125,000 shares of cumulative convertible participating 7% preferred stock and 62,500 shares of common stock was made March 8 by Elam Huddleston & Co., Louisville, Ky., and Graham & Hilson, N. Y. City, by means of a prospectus. The stock is offered in units of two shares of preferred and one share of common, priced at $2.50 a unit. Stock offered as a speculation.

Proceeds of this financing will be used to construct a distillery with a capacity of 40 barrels, or 2,000 gallons, per day, and to provide working capital. The company has under option approximately 60 acres of land located about 15 miles east of Louisville as the site for its proposed distillery.

The preferred stock is entitled to cum. dividends of 7 cents per share annually beginning Jan. 1, 1937, and is convertible at any time between Jan. 1, 1940 and Jan. 1, 1945, into common stock on a share for share basis.

Outstanding capitalization upon completion of this financing will consist of 200,000 shares ($1 par) pref. stock, the total authorized, and 150,000 shares of common stock (par 5 cents), the total authorized, the management having subscribed and paid for at its par value all stock, both preferred and common, not being publicly offered. The company's articles of incorporation provide that the capital stock shall be increased in order to provide for conversion of the preferred stock.

It is contemplated that the greater part of the company's business will be the sale of bulk whiskey to rectifiers, wholesalers, retailers, and other purchasers of whiskey receipts. The management of the company is headed by Elam Huddleston, Louisville. Other officers are Clarence Julian, Vice-Pres.; Henry L. Brooks, Sec., and Virgil P. Lynch, Treas. —V. 143, p. 3150.

Key Co.—*Registers with SEC*—
See list given on first page of this department.—V. 142, p. 3175.

Kingston Products Corp.—*Listing—Acquisition*—

The New York Curb Exchange has admitted to when issued dealings the rights of holders of common stock to subscribe at $5 per share for additional shares of common stock, $1 par, in the ratio of 1 additional share of common stock for each 2 shares held, when, as and if issued in accordance with the terms of a prospectus dated March 1, 1937.

Purchase of the H. A. Douglas Manufacturing Co. of Bronson, Mich., by this company for $1,788,808 was announced on March 4. The Douglas company makes electrical equipment for automobiles.—V. 144, p. 1604.

Knudsen Creamery Co.—*Accumulated Dividend*—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 class A cum. and partic. shares, no par value, payable Feb. 25 to holders of record Feb. 10. A similar payment was made on Nov. 25, Sept. 10, May 5 and Jan. 27, 1936, this latter being the first payment made on the issue since Aug. 1, 1934 when a regular quarterly dividend of like amount was distributed.—V. 144, p. 1284.

(S. S.) Kresge Co.—*Sales*—

Month of—	1937	1936	1935	1934
January	$9,348,850	$8,597,317	$8,488,424	$8,824,821
February	9,843,047	9,570,689	8,975,051	8,797,055

On Feb. 28, last, company had 677 American and 51 Canadian stores in operation, against 691 American and 48 Canadian at end of February, 1936. —V. 144, p. 1441.

(S. H.) Kress & Co.—*Sales*—

Month of—	1937	1936	1935	1934
January	$5,108,854	$5,204,273	$4,761,726	$5,106,517
February	5,595,053	5,459,294	4,968,306	5,083,475

—V. 144, p. 1114.

Lac-Teck Gold Mines, Ltd.—*Registration Withdrawn*—
See list given on first page of this department.—V. 144, p. 779.

Lakey Foundry & Machine Co.—*Earnings*—

Earnings for the Quarter Ending Jan. 31, 1937

Manufacturing profit on sales	$71,806
Selling and administrative expense	22,388
Interest charges	4,804
Profit	$44,613
Other income	467
Profit before depreciation	$45,080
Depreciation	18,978
Net profit before Federal income taxes	$26,103

—V. 144, p. 456.

(F. & R.) Lazarus Co.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 25 to holders of record March 15. This compares with 80 cents paid on Jan. 25, last, and 30 cents paid on Sept. 25, 1936. Prior to this latter payment regular dividends of 15 cents per share were distributed.—V. 144, p. 283.

Lane Bryant, Inc.—*Sales*—

Month of—	1937	1936	1935	1934
January	$1,039,433	$902,114	$906,500	$952,055
February	950,521	830,998	727,534	773,387

—V. 144, p. 1114.

Lehigh Coal & Navigation Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Canal revenue	$57,627	$63,757	$60,926	$50,711
Railroad rentals	2,293,122	2,293,980	2,294,240	2,294,284
Dividends	795,510	948,176	914,021	930,460
Interest	107,056	90,856	82,132	72,885
Miscellaneous	38,059	37,769	55,029	43,169
Total	$3,291,374	$3,434,537	$3,406,349	$3,391,509
Canal operation	122,461	97,526	133,317	85,164
Taxes	281,976	162,000	166,000	153,875
Interest	1,021,682	1,023,693	1,043,669	1,029,779
General expenses	190,972	179,509	184,262	180,497
Federal income tax	x174,146	132,000	108,000	------
Net income	$1,500,137	$1,839,809	$1,771,101	$1,942,194
Previous surplus	7,946,176	11,875,409	11,295,605	10,130,049
Sundry accts. adjusted	*Dr*3,668	*Dr*5,753	*Dr*226,265	*Dr*4,612
Red. in stated value of invest. in Lehigh Navigation Coal Co. stock	------	*Dr*4,991,263	------	------
Total	$9,442,644	$8,718,202	$12,840,441	$12,067,631
Dividends	1,158,039	772,026	965,032	772,026
Profit and loss surplus	8,284,605	$7,946,176	$11,875,409	$11,295,605
Earned per sh. on 1,930,065 no par shares)	$0.78	$0.95	$0.92	$1.00

General Balance Sheet Dec. 31 (*Company Only*)

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Railroads, canal & oth. fixed assets	19,629,810	19,629,601	Funded debt	23,024,000	23,096,000
Bonds & stocks of affiliated cos	34,091,064	34,098,415	Audited vouchers and payrolls	71,908	70,405
Other investm'ts	3,519,243	3,523,870	Sundry creditors	------	69
Adv. to affil cos	2,872,780	2,816,250	Accrued taxes	945,469	752,156
Cash	2,860,962	2,636,264	Matured & accrued int. on fd. debt	511,020	513,368
Sundry debtors	2,109,040	1,765,913	Divs. unclaimed	64,598	11,339
Mat'ls & supplies	16,085	13,226	Suspended credit	24,255	21,105
Suspended debt accounts	327,340	406,397	Deprec. reserves	332,719	311,568
			x Capital stock	32,167,750	32,167,750
			Surplus	8,284,605	7,946,176
Total	65,426,326	64,889,935	Total	65,426,326	64,889,935

x Represented by 1,930 065 shares (no par value).

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Consolidated Income Account (Including Subsidiary Companies)

Calendar Years—	1936	1935	1934	1933
Gross earnings	$23,720,316	$23,184,559	$24,759,049	$21,650,613
Oper. exp., inc. prov. for workmen's compensation & uncollectible accts	21,745,889	22,165,509	21,939,880	20,153,252
Operating income	$1,974,426	$1,019,050	$2,819,169	$1,497,361
Railroad rental	2,345,582	2,345,520	2,331,976	2,334,278
Dividends	481,445	583,263	612,143	762,076
Interest	40,045	66,588	25,227	28,762
Miscellaneous	92,754	235,291	256,981	209,526
Balance	$4,934,253	$4,249,711	$6,045,496	$4,832,005
Taxes	1,422,043	1,071,242	1,178,055	1,140,142
Depreciation & deplet'n	870,352	1,090,385	1,374,651	1,119,377
Interest	1,446,327	1,439,273	1,469,760	1,473,582
General expenses	313,880	287,380	275,223	266,937
Prov. for Fed'l inc. tax	197,377	146,052	138,180	------
Prov. for Fed. undistrib. profits taxes	37,028	------	------	------
Net income	$647,245	$215,380	$1,609,627	$831,966
Apport. to min. interests	*Cr*4,219	8,434	18,820	5,848
Net inc. of Lehigh Coal & Nav. Co & subs.	$651,464	$206,946	$1,590,807	$826,119
Previous surplus	10,314,804	11,457,747	11,338,163	11,525,394
Total surplus	$10,966,268	$11,664,694	$12,928,970	$12,351,513
Dividends paid	1,160,949	781,114	965,143	772,026
Sundry adjustments	215,866	580,789	505,843	233,228
Adjustm't for min. ints.	*Cr*37,418	*Cr*12,013	237	8,096
Balance, Dec. 31	$9,626,871	$10,314,804	$11,457,748	$11,338,163

Consolidated Balance Sheet Dec. 31 (Incl. Sub. Cos.)

	1936	1935		1936	1935
Assets—	$	$	*Liabilities*—	$	$
Coal lands, min. & market prop.	31,649,184	34,812,914	Funded debt	33,101,100	33,045,300
Canal property	3,739,300	3,738,248	Mtges. payable	267,125	53,625
Railroad prop'ty	40,725,043	40,443,374	Audited vouchers and payrolls	1,381,925	1,413,532
Water property	3,241,158	3,202,675	Sundry creditors	109,532	62,543
Real estate	932,849	932,838	Accrued taxes	1,491,648	951,835
Investments	3,800,593	3,791,130	Matured and accrued interest	621,389	623,300
Cash	4,461,736	3,829,730	Deferred & suspended accts	350,940	207,326
Customers' accts	1,821,668	2,184,824	Reserves	13,130,982	16,056,516
Notes receivable	568,505	633,348	Minority interest	82,757	194,445
Coal in storage	1,355,288	1,520,262	x Capital stock	32,167,750	32,167,750
Mat'ls & supplies	742,780	769,096	Capital surplus	2,394,983	2,425,662
Sundry debtors	669,766	578,748	Fund debt retired through inc. & surplus	112,316	------
Working funds	58,814	59,130	Surplus approp'd sink. fund res've	48,128	51,855
Def. & suspended accounts	1,181,514	1,194,332	Surplus approp.	69,847	130,641
Sink. fund assets	9,093	8,484	Profit & loss surp.	9,626,871	10,314,804
Total	94,957,296	97,699,133	Total	94,957,296	97,699,133

x Represented by 1,930,065 shares of no par value.—V. 143, p. 3846.

Lehigh Portland Cement Co.—*Annual Report*—

Calendar Years—	1936	1935	1934	1933
Sales, less disc., allowances, &c.	$12,779,151	$9,001,682	$9,492,265	$6,455,916
Manf'g shipping cost	6,617,718	5,086,381	5,256,441	3,882,754
Prov. for deprec., obsolescence & accrued renewals	1,729,048	1,725,865	1,726,076	1,606,863
Selling, admin. & general expenses	1,988,175	1,741,452	1,698,155	1,628,310
Dues for sales promot'n	243,432	241,837	234,938	228,731
Federal cap. stock tax	------	------	------	41,200
Profit	$2,200,776	$206,147	$576,655	def$931,942
Miscellaneous income	315,220	289,815	377,500	298,521
Total income	$2,515,996	$495,961	$954,155	def$633,421
Prov. for Fed. inc. taxes	355,325	------	105,000	------
Prov. to reduce marketable investments	------	------	------	141,000
Prov. for proport. of loss of Great Lakes Portland Cement Corp	------	------	------	73,000
Net income	$2,160,670	$495,961	$849,155	def$847,420
Previous balance	466,050	3,148,563	2,616,689	5,386,359
Adj. of unreal. apprec. for stone removed	10,185	6,437	7,276	6,421
Excess of par values over cost of pref. stock red.	------	64,783	210,186	41,207
Red. of insur. reserves	------	125,504	------	------
Red. in par of com. stk.	8,222,025	------	------	------
Total surplus	$10,858,930	$3,841,248	$3,683,306	$4,586,566
Preferred dividends	333,702	437,940	534,743	556,633
Common dividends	1,126,635	------	------	------
Excess of cost over par of pref. stock redeemed	2,137	------	------	------
Plant accts. written off	------	2,937,260	------	843,243
Res. for proport. of loss of Great Lakes Portland Cement Corp	------	------	------	570,000
Surplus carried to balance sheet	$9,396,455	$466,050	$3,148,563	$2,616,689

Consolidated Balance Sheet Dec. 31

	1936	1935		1936	1935
Assets—	$	$	*Liabilities*—	$	$
x Land, bldg., machinery, &c.	19,091,522	20,083,062	Preferred stock	9,075,600	12,173,800
Mineral deposits, less depletion	553,112	919,245	Com. stk. (par $50)	15,848,138	22,517,400
Invest. in & adv. to affil. cos.	1,626,673	1,866,776	Accounts payable	201,112	174,806
Treasury stock	187,170	187,170	Accrd. wages, salaries & gen. taxes	391,660	254,061
Long-term notes & accounts receiv.	197,997	196,700	Dividends payable	90,768	106,631
Invest. of insur. reserve in U. S. Govt. securities	1,000,000	1,000,000	Prov. for Fed. inc. tax	354,873	------
Cash	2,877,146	2,460,134	Res. for returnable cotton duck bags	121,321	83,443
U. S. securities	6,631,383	6,119,802	Res. for compen. & fire ins. reserves	1,000,000	1,000,000
Accts. & bills rec., less rec. for disc. & doubtful accts	634,358	561,768	Unreal. appreciat'n arising from appraisal of mineral deposits	------	345,388
Inventories	2,982,733	2,909,323	Surplus	9,396,455	466,050
Unabsorbed stripping chges., &c.	675,287	798,486			
Prepaid insurance	22,545	19,111			
Total	36,479,927	37,121,578	Total	36,479,927	37,121,578

xAfter rserve for depreciation of $21,665,196 in 1936 and $20,262,682 in 1935.—V. 144, p. 1284.

Lerner Stores Corp.—*Sales*—

Month of—	1937	1936	1935	1934
February	$2,140,307	$2,048,112	$1,837,678	$1,587,856

—V. 144, p. 941.

Lincoln Stores, Inc.—*Sales*—

Month of—	1937	1936
February	$304,493	$252,870

—V. 144, p. 1114.

Lion Oil Refining Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 4006.

Lexington Water Co.—*Pays Up Arrearages*—

The company paid a dividend of $12.25 per share on its 7% cumulative preferred stock, par $100, on Dec. 21, last, to holders of record Dec. 16. This payment cleared up all back dividends on the issue.

The directors also declared a regular quarterly dividend of $1.75 per share on the 7% preferred stock, payable March 1 to holders of record Feb. 20. —V. 143, p. 3003.

Long Island Lighting Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934
Operating revenues—			
From sales of electric energy	$11,421,452	$11,810,515	$11,195,300
From sales of gas	8,164,304	8,201,036	8,506,004
Miscellaneous	178,635	107,343	150,911
Total operating revenues	$19,764,392	$20,118,895	$19,852,216
Operating expenses	8,689,475	8,246,768	8,037,493
Maintenance	1,179,856	1,068,228	1,050,085
Retirement expenses	1,307,106	1,411,980	1,454,618
Taxes (incl. prov. for Fed. inc. tax)	2,195,598	2,347,667	2,298,290
Operating income	$6,392,357	$7,044,251	$7,011,728
Non-operating income (net)	8,006	11,992	35,807
Gross income	$6,400,363	$7,056,243	$7,047,535
Interest on long-term debt	2,725,880	2,893,810	2,731,080
Other interest	637,239	688,533	983,245
Int. on new construction chargeable to fixed capital	*Cr*60,597	*Cr*53,907	*Cr*41,050
Amortiz. of debt discount & expense	92,354	184,300	185,845
Miscell. deduc'ns, incl. minority int.	78,394	81,102	84,644
Balance	$2,927,094	$3,262,405	$3,103,771
Divs. paid or declared on pref. stocks of subsidiary cos., held by public	850,916	850,916	850,916
Net income for the year	$2,076,178	$2,411,489	$2,252,855
Divs. on 7% cum. pref. stock	523,250	523,250	523,250
Divs. on 6% cum. pref. stock	1,074,738	1,074,738	1,074,738

Consolidated Balance Sheet Dec. 31

	1936	1935
Assets—	$	$
Plant and property	121,223,093	119,959,720
Special deposits and funds	1,572,946	1,146,814
Miscellaneous investments (at cost)	196,306	258,268
Cash	1,156,995	1,296,573
Notes and accounts receivable	2,834,290	2,786,248
Materials and supplies	1,729,321	1,604,224
Prepayments, taxes, insurance, &c.	373,440	408,156
Unamortized debt discount and expenses	881,301	2,330,977
Def. exps. in connection with inventories of plant and properties and in pending proceedings before the Commission	2,758,131	2,776,457
Other deferred charges	105,359	119,050
Construction work in progress	563,001	288,228
Total	133,394,184	132,974,716
Liabilities—		
Series A 7% cum. preferred stock ($100 par)	7,475,000	7,475,000
Series B 6% cum. preferred stock ($100 par)	17,912,300	17,912,300
x Common stock	3,000,000	3,000,000
Minority int. in common stk. & surp. of sub. cos.	101,132	107,398
Pref. stocks of sub. cos. held by public	13,841,500	13,841,500
Long-term debt	57,440,400	56,149,200
Notes payable	8,265,000	8,150,000
Accounts payable	856,179	685,869
Excess revenues to be refunded	680,362	------
Loans by consumers for construction of services	360,847	441,238
Consumers' deposits	3,388,231	3,569,421
Interest and taxes accrued	2,160,944	2,638,967
Dividends payable	852,467	722,972
Deferred credits	40,089	41,964
Reserve for retirement of plant and property	5,838,563	5,327,565
Unamortized premium on long-term debt	950,009	------
Contributions for extensions	1,518,965	1,425,160
Revenues of Queens Borough Gas & El. Co. and int. thereon held in susp. pending rate decision	451,856	428,641
Contingency reserves	1,581,953	1,530,758
Miscellaneous reserves	305,497	314,544
Premiums on preferred stocks sold	164,498	164,498
Earned surplus	6,208,394	9,047,718
Total	133,394,184	132,974,716

x Represented by 3,000,000 no-par shares.—V. 144, p. 1442.

Louisville & Nashville RR.—*Earnings*—

Period End. Dec. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Total oper. revenue	$8,818,547	$6,798,816	$91,040,151	$75,679,319
Total expenses	6,330,786	4,905,521	65,648,761	57,795,870
Net from railroad	$2,487,761	$1,893,295	$25,391,390	$17,883,449
Taxes	782,434	284,804	6,626,087	4,311,108
Net after taxes, &c.	$1,705,327	$1,608,491	$18,765,303	$13,572,341
Equipment rents	*Cr*143,565	*Cr*114,470	*Cr*1,834,487	*Cr*1,428,206
Joint facility rents	121,960	80,927	1,342,426	1,038,588
Ry. op. inc. after deprec.	$1,726,932	$1,642,034	$19,257,364	$13,961,959
Other income	108,166	73,118	915,045	825,123
Total income	$1,835,098	$1,715,152	$20,172,409	$14,787,082
Miscell. deductions	45,334	263,105	120,174	343,055
Rent for leased roads	32,124	27,020	325,684	307,134
Interest deductions	778,098	831,483	10,098,079	10,007,950
Net income	$979,542	$593,544	$9,628,472	$4,128,943
Dividends	------	------	7,020,000	2,925,000

Balance Sheet Items Dec. 31

	1936	1935		1936	1935
Assets—	$	$	*Liabilities*—	$	$
Inv. in stks., bds., &c., other than of affiliated cos.	15,374,402	13,911,742	Funded dt. mat'g within 6 months	1,749,000	735,000
Cash	17,608,646	13,621,017	Loans & bills pay.	------	------
Dem. l'ns & deps.	------	------	Traf. & car service bals. payable	432,908	327,756
Time drafts & dep.	3,121,735	4,118,954	Aud. accts. & wages payable	5,160,311	5,548,364
Special deposits	1,192,402	163,832	Misc. accts. pay.	2,202,458	728,435
Loans & bills rec.	8,115	11,927	Int. mat'd unpaid	1,702,733	1,706,151
Traf. & car service bals. receivable	3,591,162	2,563,321	Divs. mat'd unpd.	89,919	90,592
Net bal. rec. from agents & cond'rs	630,327	558,355	Funded debt mat., unpaid	631,000	14,000
Misc. accts. rec'le	1,984,629	1,532,406	Unmat. divs. decl.	------	------
Mat'ls & supplies	8,427,789	8,355,857	Unmat. int. accr'd	1,464,201	1,716,485
Int. & divs. rec'le	230,100	223,905	Unmat. rents accr.	47,285	50,791
Rents receivable	68,836	74,855	Other curr. liabil.	139,492	84,886
Other curr. assets	60,207	16,058	Total cur. liab.	11,870,307	10,267,460
			Tax liability—		
			U. S. Govt.	2,194,988	563,000
			Other than U.S.	1,284,265	929,253
Total cur. assets	36,923,949	31,240,487			

—V. 144, p. 1606.

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Lone Star Gas Corp.—*Tenders*—
The Union Trust Co. of Pittsburgh will until noon March 19 receive bids for the sale to it of sufficient 15-year 5% s. f. debenture gold bonds, dated May 1, 1927, to exhaust the sum of $700,419 at prices not exceeding 102½ and interest.—V. 144, p. 1285.

McCall Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit after deprec., and taxes, &c	x$1,186,943	$1,215,271	$1,185,076	$1,170,988
Shs. common stock outstanding (no par)	539,360	539,360	539,360	540,060
Earnings per share	$2.20	$2.25	$2.20	$2.17

x After provision of $65 for surtax on undistributed profit of a subsidiary company.—V. 144, p. 1606.

McCrory Stores Corp.—*Sales*—

Month of—	1937	1936
January	$2,509,664	$2,324,484
February	2,661,578	2,691,385

—V. 144, p. 1285.

(Arthur G.) McKee & Co.—*Extra Dividend*—
The directors have declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of 25 cents per share on the class B stock, both payable April 1 to holders of record March 20. An extra of 25 cents was paid on Jan. 2, last, Oct. 1, July 1 and Jan. 1, 1936 and on Oct. 1, 1935. A special dividend of 25 cents per share was distributed on Dec. 22, 1936.—V. 143, p. 3848.

McKeesport Tin Plate Co.—*Merger Approved*—
At a special meeting of stockholders held on March 10, the merger of this company into its subsidiary, National Can Co., was approved by the necessary majority of stockholders. The merger was approved by the stockholders of the National Can Co. on March 8, 1937 and it is expected that it will become legally effective on or about March 15, 1937. The name of the merged companies will be McKeesport Tin Plate Corp., a Delaware corporation.
Two shares of stock of the McKeesport Tin Plate Corp. will be issued in exchange for each outstanding share of the stock of the merging companies. It is expected that the stock of the McKeesport Tin Plate Corp. will be listed on the New York Stock Exchange.—V. 144, p. 1443.

McLellan Stores Co.—*Sales*—

Month of—	1937	1936	1935
February	$1,248,652	$1,154,681	$1,068,570

—V. 144, p. 942.

McQueen & Clark, Inc.—*Registers with SEC*—
See list given on first page of this department.

Magor Car Corp.—*New President, &c.*—
R. J. Magor has retired as President of this corporation and the board of directors has elected A. Van Hassel, formerly Vice-President, to succeed him. Mr. Magor will continue as Chairman of the Board.
L. C. Haigh, formerly Secretary, was elected Vice-President. J. W. Leis, formerly plant manager, was elected Vice-President in charge of operations. W. P. Smith was elected Secretary, and R. C. Warburton was elected Treasurer.—V. 144, p. 1606.

Manati Sugar Co.—*Acceptance of Plan Urged*—
Manuel Rionda, President, in a letter to stockholders urging acceptance of the plan of reorganization proposed by the bondholders' protective committee and approved by the U. S. District Court as fair and equitable to all classes of security holders, states that more than 83% of the bonds have been deposited under the plan.
He states further: "Present deposits of stock, 43% of the preferred stock and 40% of the common stock, fall far short of the amount considered necessary for the carrying out of the plan. This may have been due in great part to the absence of market facilities. However, this has now been cured by the listing of the certificates of deposit for stock on the New York Stock Exchange, where the stock is also listed.
"Practically all of the assets of Manati of any substantial value can, in my opinion, be subjected to the satisfaction of the claims of the holders of the $5,500,900 of bonds outstanding on which there is more than $2,400,000 unpaid interest accrued. If the bondholders should proceed with the foreclosure of their mortgage and the exercise of their full legal rights, otherwise than pursuant to a plan of reorganization permitting participation therein by stockholders, I doubt whether there would be anything of value left for the stockholders. Remaining assets, if any, would undoubtedly be claimed in entirety by the preferred stockholders, whose claim ahead of the common stock amounts to $3,500,000 plus more than $2,600,000 of dividend arrears. Unless the present plan is accepted by the stockholders in sufficient amount I believe that even the preferred stockholders will recover little, if anything, and that common stockholders will receive nothing.
"In view of these considerations, I cannot too strongly urge you, in your own interest, to accept a plan which I consider fair and which offers you an opportunity to participate in the future of the company."—V. 144, p. 616.

Marshall Field & Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$104,204,937	$108902,643	$100795,098	$88,457,957
Net profit after interest, depreciation & taxes	$2,878,745	$199,176	loss$166,295	$97,605
Earnings per share on common stock	$0.67	Nil	Nil	Nil

Note—No provision for surtax required.
The company in January and February had a net profit of $479,000, compared with a net loss of $43,000 in the corresponding 1936 period. The net of $470,000 was after depreciation, interest, Federal taxes and estimated surtax on undistributed profits, equal, after preferred dividend requirements on the 7% and new 6% preferred, to 11 cents a share on 1,623,351 common shares outstanding.—V. 144 p. 1606.

Maryland Fund, Inc.—*Net Assets at $12,513,045*—
In a preliminary report for the quarter ended Feb. 28, 1937, Ross Beason, President, states that net assets of the Fund amounted to $12,513,045 at the close of the quarter. This compares with net assets of $6,807,623 at the close of the quarter ended Feb. 29, 1936, and $277,505 for the end of the same quarter in 1935. Over the same period unrealized appreciation in the market value of securities held has increased from $10,313.29, Feb. 28, 1935, to $884,366 on Feb. 29, 1936 and $2,578,971 at the close of the latest quarter.
A cash distribution covering the quarterly period, amounting to 5 cents regular and 5 cents extra per share, is payable to shareholders of the fund March 15. This regular and extra distribution was made possible by increased dividend income received from underlying companies.—V. 144, p. 1286.

Mead Corp.—*Registers with SEC*—
The corporation on March 11 filed with the Securities and Exchange Commission a registration statement (No. 2-2950, Form A-2) under the Securities Act of 1933 covering $10,000,000 of 15-year 4½% first mortgage bonds due April 1, 1952, 40,000 shares (no par) value series B $5.50 cumulative preferred stock with warrants for the purchase of common stock attached, and 120,000 shares (no par) common stock to be reserved for exercise of the warrants.
According to the registration statement, the net proceeds from the sale of the bonds and the preferred stock will be applied as follows:

$7,651,350 to redemption on May 1, 1937, of all company's outstanding first mortgage 6% gold bonds series A, due May 1, 1945.
500,000 to increase to that amount the company's present investment in the capital stock of Brunswick Pulp & Paper Co., which has under construction a pulp mill at Brunswick, Ga., and to reimburse treasury for its present investment therein.
1,000,000 to increase to that amount company's present investment in the capital stock of St. Joe Paper Co., which has under construction a pulp and paper-board mill at Port St. Joe, Fla., and to reimburse treasury for its present investment therein.
702,450 for additional machinery, equipment, replacements, renewals, betterments, improvements and extensions, or any of the same in or to company's plant at Chillicothe, Ohio.
2,609,875 for additional plant facilities, machinery, equipment, replacements, renewals, betterments, improvements and extensions, of any of the same in or to company's plant at Kingsport, Tenn.
120,900 for improving paper-board manufacturing equipment and miscellaneous equipment and improvements at paper-board plants of the company of its subsidiaries.
51,600 for modernization of plant and equipment at the plant of Dill & Collins, Inc.

The balance of the proceeds consisting of $1,063,825, will be used by the company or advanced to any one or more of its subsidiaries or to St. Joe Paper Co. for working capital, payments on purchase contracts, retiring in whole or in part indebtedness of subsidiaries, replacements, renewals, betterments, improvements, extensions and for other corporate purposes.
According to the prospectus, the bonds are redeemable at option of company in whole or in part on any interest date after at least 30 days' notice at principal amount thereof plus a premium of 5% for five years, and thereafter at a premium reducing ½% of the principal per year.
The price at which the securities are to be offered, the names of the underwriters, and the underwriting discounts or commissions are to be supplied by amendment to the registration statement.—V. 144, p. 943.

Mengel Co.—*Deposit Certificates Acceptable*—
The Guaranty Trust Co. of New York, depositary, is now prepared to accept certificates of deposit for 7% cumulative preferred stock of this company when surrendered for exchange for the new preferred stock and the common stock deliverable there against pursuant to company's plan of recapitalization and refinancing, dated Oct. 19, 1936.—V. 144, p. 1444.

Melda Lug-Stone & Equip. Co., Inc.—*Registers with SEC*—
See list given on first page of this department.

Memphis Commercial Appeal Co.—*Registers with SEC*—
See list given on first page of this department.—V. 144, p. 1444.

Merchants Distilling Corp.—*Registers with SEC*—
See list given on first page of this department.

Mercy Hospital, Slaton, Texas—*Bonds Offered*—An issue of $81,000 first mortgage 4% bonds was recently offered by Festus J. Wade, Jr. & Co., St. Louis.
Price: 101 and int. for bonds maturing through Dec. 1, 1941; 100 and int. for bonds maturing Dec. 1, 1942, to Dec. 1, 1948. Dated Dec. 1, 1936; due serially, 1939 to 1948. Guaranteed by the St. Louis Province of the Sisters of Mercy. Coupon bonds in denom. of $100, $500 and $1,000. Principal and int. payable (J. & D.) at Mutual Bank & Trust Co., St. Louis. Paying agent, Festus J. Wade, Jr., trustee. Red. on 30 days' notice on Dec. 1, or June 1, at 100%.
Purpose—To provide funds to retire indebtedness bearing a higher rate of interest.
Security—These bonds are secured by a first mortgage on Mercy Hospital, Slaton, Texas, which was erected in 1929 at a cost of $108,500, together with improvements therein costing an additional $24,000. Total valuation of mortgaged property, $132,500.

Metalastic Manufacturing Corp.—*Stock Offered*—Whittaker Bros. & Co., Inc., and Kennedy, Hall & Co., New York, announce that the issue of 65,000 shares of common stock offered by them at $1.50 per share has been sold and the books closed. Stock was offered as a speculation.
Capital Stock—Authorized, 250,000 shares (par $1); issued and outstanding, 132,793 shares (including 65,000 shares now offered).
Registrar: Continental Bank & Trust Co. of New York. Transfer agent: Corporation Trust Co., 120 Broadway, New York. Co-transfer agent: Corporation Trust Co., 15 Exchange Place, Jersey City.
Corporation was formed in New Jersey on Sept. 26, 1922, as Metalastic, Inc., to engage in the manufacture and sale of metallic and non-metallic packings of all types for use in valves, pumps, faucets, hydrants and other similar products.
The additional capital to be received by the corporation through this financing is for the purpose of purchasing additional machinery and equipment to expand production capacity, to develop, manufacture and put on the market additional products, to provide additional working capital and to retire present liabilities.
The underwriters, Whittaker Brothers & Co. and Kennedy, Hall & Co., New York, have each entered into a firm commitment for the purchase from the corporation of 22,500 shares of capital stock.—V. 144, p. 1607.

Michigan Associated Telephone Co.—*Accumulated Div.*
The company paid a dividend of $4 per share on account of accumulations on the 6% cumulative preferred stock, par $100, on Feb. 15 to holders of record Jan. 30. This compares with $4 paid on Dec. 19, last; $2 paid on Nov. 14, Aug. 15, May 15, Feb. 15, 1936, and on Nov. 15, 1935, and a dividend of $1 paid on Sept. 15 and on July 15, 1935, this latter being the first dividend paid since Feb. 15, 1933 when a regular quarterly dividend of $1.50 per share was distributed.
Accumulations as of Feb. 15, 1937, amount to $4.50 per share.—V. 143, p. 3153.

Michigan Bell Telephone Co.—*Earnings*—

Month of January—	1937	1936
Operating revenues	$3,233,213	$2,863,789
Uncollectible operating revenues	8,687	4,812
Operating revenues	$3,224,526	$2,858,977
Operating expenses	1,897,355	1,845,813
Net operating revenues	$1,327,171	$1,013,164
Operating taxes	430,960	349,889
Net operating income	$896,211	$663,275

—V. 144, p. 1287.

Mick Mining & Development Co.—*Registers with SEC*—
See list given on first page of this department.

(The) Mineral Point Mining Co.—*Registers with SEC*—
See list given on first page of this department.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings—Correction*—

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	def195,286	def101,546	def333,652	def230,535

Loan Extended—
The Interstate Commerce Commission on March 6 found the company not to be in need of financial reorganization in the public interest at this time and approved an extension, for a period ending not later than Feb. 1, 1938, of a loan by the Reconstruction Finance Corporation in the amount of $1,221,929, matured Feb. 27, 1937.—V. 144, p. 1607.

Minnesota Mining & Mfg. Co.—*Interim Dividend*—
The directors have declared an interim dividend of 40 cents per share on the common stock, no par value, payable April 1 to holders of record March 23. This compares with a special dividend of 40 cents and a regular quarterly dividend of 25 cents per share distributed on Dec. 22, last.
An extra dividend of 10 cents was paid on Sept. 30, 1936, and extras of 5 cents per share were paid on July 1, April 1 and Jan. 2, 1936, and extras of 2½ cents per share were distributed on Oct. 1, July 3 and Jan. 3, 1935. The regular quarterly dividend was raised from 17½ cents to 25 cents per share with the July 1, 1936, payment. See also V. 142, p. 4185.—V. 143, p. 4007.

Minnesota Power & Light Co.—*Accumulated Dividends*
The directors have declared dividends of $2.34 per share on the 7% cum. pref. stock, par $100; $2 per share on the 6% cum. pref. stock, par $100, and $2 per share on the no par $6 cum. pref. stock, all on account

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of accumulations and all payable April 1 to holders of record March 11. Similar payments were made on Jan. 2, last, Oct. 1 and July 1, 1936. Dividends at the regular quarterly rate were paid on April 1 and Jan. 2, 1936 and on Oct. 1, 1935. For detailed record of dividend payments see V. 141, p. 1774.—V. 144, p. 111.

Mississippi River Power Co., St. Louis, Mo.—*Earnings*

Calendar Years—	1936	1935	1934	1933
Gross earnings	$4,085,966	$3,900,091	$3,574,061	$3,549,520
Oper. exps., maint. and taxes	1,592,650	860,176	1,222,894	1,134,167
Approp. for retire. res.	260,000	260,000	260,000	260,000
Interest charges	1,018,920	1,025,131	1,036,294	1,047,442
Net income	$1,214,395	$1,754,785	$1,054,873	$1,107,911
Preferred dividends	494,069	494,069	494,069	494,069
Common dividends	720,000	1,240,000	560,000	Unavail.
Balance, surplus	$327	$20,717	$805	------
Earns. per sh. on pref.	$14.75	$21.31	$12.81	$13.46

Note—No liability for surtax on undistributed income can be determined as reported by company.—V. 143, p. 3638.

Missouri Edison Co.—*Preferred Dividend*—

The directors have declared a dividend of $1.75 per share on the $7 cum. pref. stock, no par value, payable April 1 to holders of record March 20. A dividend of $1.16 2-3 per share was paid on Dec. 21, Oct. 1, July 1, April 1 and Jan. 2, 1936. Divs. of 87½ cents per share were paid on Oct. 1, July 1, April 1 and Jan. 1, 1935, as against 58 1-3 cents per share paid in each of the five preceding quarters, prior to which the stock received regular quarterly payments of $1.75 per share.—V. 143, p. 4007.

Mobile & Ohio RR.—*Abandonment*—

The Interstate Commerce Commission on March 1 issued a certificate permitting abandonment by the receivers of the so-called Dawes branch extending from a connection with the Bay Shore branch at Mann in a westerly direction to Dawes, approximately 7.93 miles, in Mobile County, Ala.—V. 144, p. 1444.

Morris Finance Co.—*Earnings*—

Calendar Years—	1936	1935
Gross income from operations	$872,247	631,456
Operating expenses	329,445	263,107
Net income from operations	$542,801	$368,348
Other income credits	10,939	13,590
Gross income	$553,740	$381,938
Int. on coll. trust notes &c	73,911	53,857
Commissions & fees on coll. trust notes	5,157	4,172
Prov. for Federal taxes	x138,384	49,489
Commissions on sales of capital stock	------	7,045
Net income	$336,287	$267,373
Cash divs. paid on pref. capital stock	35,000	31,906
Cash divs. paid on common capital stock	94,500	39,925

x Including $53,000 for surtax on undistributed profits.—V. 143, p. 3474.

Mountain States Telephone & Telegraph Co.—*Earns.*

Years Ended Dec. 31—	1936	1935	1934	1933
Local service revenues	$14,820,212	$13,859,275	$13,242,877	$13,075,735
Toll service revenues	6,541,804	5,735,610	5,334,863	4,748,901
Miscellaneous revenues	890,022	823,735	675,623	717,945
Total	$22,252,038	$20,418,620	$19,253,362	$18,542,581
Uncollectible oper. revs	60,766	61,941	173,666	246,704
Total operating revs	$22,191,272	$20,356,679	$19,079,696	$18,295,877
Current maintenance	3,530,497	3,202,919	3,083,830	2,957,306
Depreciation expense	3,715,941	3,770,590	3,702,922	3,788,295
Traffic expenses	3,779,468	3,464,436	3,300,799	3,016,977
Commercial expenses	2,230,793	2,077,466	1,923,367	1,847,210
Operating rents	417,275	405,619	395,364	442,791
Gen. & miscell. expenses:				
Exec. & legal depts.	221,863	199,016	180,963	171,762
Acct'g & treas. depts.	830,725	767,562	684,798	624,598
Prov. for employees' serv. pensions	227,232	218,243	222,349	211,268
Employees' sickness, accident, death & other benefits	136,811	132,772	142,342	100,055
Services rec'd under license contr.	309,036	284,562	268,062	257,335
Other general expenses	235,565	141,018	143,269	76,153
Exps. chg'd construct.	Cr87,743	Cr72,692	Cr73,870	Cr74,307
Taxes	x2,575,607	2,247,172	2,175,088	2,068,646
Net oper. income	$4,068,200	$3,517,992	$2,930,413	$2,807,787
Net non-oper. income	Cr40,170	Cr34,780	Dr14,838	Cr3,857
Income avail. for fixed charges	$4,108,370	$3,552,772	$2,915,575	$2,811,643
Interest	1,004,540	944,635	912,174	887,007
Bal. avail. for divs.	$3,103,830	$2,608,138	$2,003,401	$1,924,636
Divs. on com. stock	3,843,976	3,843,976	3,843,976	3,843,976
Deficit	$740,146	$1,235,838	$1,840,575	$1,919,340

x Included in 1936 is Social Security tax of $81,818 which excludes $13,777 charged to construction.

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Telephone plant	99,730,170	96,652,905	Common stock	48,049,700	48,049,700
Inv. in affil. cos.	63,855	63,855	Prem. on cap. stk	78,575	78,575
Other investm'ts	294,196	295,943	Advs. from Am. Tel. & Tel. Co	16,200,000	13,900,000
Misc. phys. prop	39,615	19,949	Notes sold to trustee of pens. fund	3,698,592	3,408,279
Cash	558,459	661,480	Custs.' depos. & advance pay.	456,671	382,706
Working funds	236,172	209,650	Accts. pay'le & oth. curr. liab.	1,245,843	1,180,596
Mat'l & supplies	1,279,528	966,762	Accrued liabils. not due	2,758,223	2,495,350
Notes receivable	59,747	75,974	Def'd credits & miscell. res.	115,070	81,406
Accts. receiv. & other current assets	1,862,828	1,698,407	Deprec'n reserve	30,396,020	29,112,016
Prepayments	195,714	198,576	Surplus reserved	6,943	4,253
Other def. debits	117,310	66,652	Unapprop. surp.	1,431,959	2,217,273
Total	104,437,596	100,910,156	Total	104,437,596	100,910,156

—V. 142, p. 4028.

Montgomery Ward & Co.—*Sales*—

	1937	1936	1935	1934
February	$22,160,565	$17,854,609	$17,904,886	$15,421,893

—V. 144, p. 1115.

Motors Securities Co., Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 118.

(G. C.) Murphy Co.—*Sales*—

Month of—	1937	1936	1935	1934
January	$2,519,023	$2,003,071	$1,803,350	$1,554,500
February	2,550,016	2,310,918	1,890,864	1,584,436

The company had 195 stores in operation on Feb. 28, 1937, as against 190 a year ago.—V. 144, p. 1115.

Murray Ohio Mfg. Co.—30-*Cent Dividend*—

The directors have declared a dividend of 30 cents per share on the common stock, payable April 1 to holders of record March 20. A dividend of 80 cents was paid on Dec. 26, last and dividends of 30 cents were paid on Oct. 1 and on July 1, 1936 this latter being the first distribution made on the common stock since Oct. 1, 1930.—V. 144, p. 1608.

Nashville Chattanooga & St. Louis Ry.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on March 4 authorized the company to assume obligation and liability in respect of not exceeding $840,000 series C, 2¼% serial equipment trust certificates, to be issued by the United States Trust Co. of New York, as trustee, and sold at 96.399% of par and accrued dividends.—V. 144, p. 1445, 1608.

National Acme Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit after all charges incl. prov. for Federal taxes	x$688,373	$257,408	$140,329 loss	$311,056
Earns. per sh. on 500,000 shs. cap. stk. ($1 par)	$1.37	$0.51	$0.28	Nil

x After provision of $41,000 for surtax on undistributed profits.—V. 143, p. 4161.

National Bellas Hess, Inc.—*Stock Increase Authorized*—

At a special stockholders' meeting held on March 5 a plan was approved to issue 100,000 shares of 6% cumulative convertible preferred stock (par $20) to provide additional working capital. In addition, issuance of 600,000 shares of new common stock also was authorized.

Stemmler & Co., of New York has underwritten 55,000 shares of preferred to be offered publicly at $20.50, it was announced. Remainder of the preferred is to be held in the treasury for payment of dividends to common stockholders. Present plan of the directors, it was stated, is to pay common dividends in cash or preferred stock.

The common issue shall be for conversion during the first year at 6-to-1 and shall be at reducing rates in subsequent years until the rate is 1-for-1 in 1946.—V. 144, p. 1445.

National Can Co.—*Merger Approved*—

Stockholders of this company at a meeting held March 8 voted approval of the joint plan of merger between the McKeesport Tin Plate Co. and National Can Co. The plan provides in part for an increase in capital stock of the National Can Co. which will thereafter be known as the McKeesport Tin Plate Corp. and that the present stockholders of National Can Co. and McKeesport Tin Plate Co. will exchange their present stock for the stock of the McKeesport Tin Plate Corp on the basis of two shares for each share now held.

It is expected that many economies and operating advantages will result from this merger of the present McKeesport Tin Plate Co. with its subsidiary National Can Co., according to G. V. Parkins, President of National Can Co.

$1 *Dividend*—

The directors of this company, a subsidiary of the McKeesport Tin Plate Co., on March 8 declare a dividend of $1 on the common stock, payable April 1 to holders of record March 8. A dividend of $2.25 was paid on Dec. 1, last. On Oct. 6, 1936 the company declared a stock dividend of 33 1-3%, payable to holders of record Oct. 6. On Oct. 1, July 1 and April 1, 1936 quarterly dividends of $1 were paid.—V. 144, p. 1445.

National Container Corp.—*To Transfer to New Delaware Company—New Financing*—

Stockholders at their annual meeting March 8 approved a plan for transfer of the company's assets to a new Delaware corporation of the same name with an authorized capital of 750,000 shares ($1 par). Stock of the new corporation will be exchanged for the 162,770 shares of presently outstanding common stock on a share-for-share basis.

The new corporation, according to Samuel Kipnis, President, proposes to carry out new financing in the form of a $2,000,000 issue of 5½% debentures and an issue of 175,000 shares of its capital stock. The debentures will carry non-detachable warrants entitling the holder of each $1,000 debenture to subscribe for 25 shares of stock as a unit over a five-year period at prices ranging from $12.50 to $20 a share.

Proceeds of the new financing will be applied to construction of a pulp and kraft paper mill in Jacksonville, Fla.—V. 144, p. 112.

Income Account for Calendar Years (Including Subsidiaries)

Calendar Years—	1936	1935	1934	1933
Net income after charges and Federal taxes	x$259,602	$207,272	$177,128	$247,444
Com. stk. outst. (no par)	155,482	55,503	55,503	52,235
Earned per share	$1.54	$3.25	$2.65	$4.03

x After provision for surtax.—V. 144, p. 112.

(The) National Guarantee & Finance Co.—*Registers with SEC*—

See list given on first page of this department.—V. 135, p. 2504.

National Gypsum Co.—*Earnings*—

Calendar Years—	1936	1935	1934
Net income after deprec., deple., interest and Federal taxes	x$1,018,656	$532,462	$321,541
Earns. per share on conbined shares of class A & class B common stocks	$2.88	$1.44	Nil

x After provision of $7,000 for surtax on undistributed profits.

Listing of Additional Stock—

The New York Curb Exchange has approved for listing 26,500 additional shares of class A (non-voting) common stock, $5 par, upon official notice of issuance.

The Chicago Stock Exchange has also approved the application of the company to list 26,500 additional shares of class A common stock ($5 par) to be issued for the purpose of increasing present plant facilities and to direct and equip additional plants. Stock will be sold privately. This issue will be admitted to trading on notice of registration under Securities Exchange Act of 1934.—V. 144, p. 1445.

National Lead Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$78,764,590	$66,559,197	$56,350,470	$46,412,586
d Cost of goods sold	73,311,410	63,185,312	53,591,440	43,443,619
Net operating profit	$5,453,180	$3,373,885	$2,759,030	$2,968,967
Other income	1,779,351	1,887,505	1,441,158	859,361
Total income	$7,232,531	$5,261,390	$4,200,188	$3,828,329
Class A pref. dividends	1,461,551	1,461,551	1,461,518	1,469,781
Class B pref. dividends	464,772	464,772	464,772	464,074
Common dividends	3,095,100	c1,855,508	1,357,350	1,357,334
Surplus	$2,211,108	$1,479,559	$916,548	$537,140
Shs. com. stk. outst'g	a3,095,100	b309,510	b271,500	b271,467
Earnings per share	$1.71	$10.77	$8.37	$6.98

a Par $10. b Par $100. c Exclusive of 14% stock dividend amounting to $3,059,544. d Includes administrative, selling and other expenses and taxes.

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Consolidated Balance Sheet Dec. 31

Company and domestic subsidiaries in which it owns all of the capital stock.

	1936	1935		1936	1935
Assets—	$	$	*Liabilities*—	$	$
Cash	4,517,638	3,536,153	Accounts payable	3,816,931	3,722,738
U. S. Govt. secs.	1,147,888	1,147,888	Notes payable	2,500,000	-------
Oth. market. secs.:			Tax reserve	1,676,279	1,209,675
Domestic	3,452,282	3,243,032	Div. payable	116,193	116,193
Foreign	3,380,066	3,501,066	Fire ins. reserve	4,797,284	4,797,284
Acc'ts. and notes receiv. (net)	9,136,592	7,897,061	Employers' liabil. reserve	426,664	426,664
Notes rec. from employees	128,359	248,600	Pension reserve	4,387,895	7,000,000
Inventories	20,781,131	20,038,590	Foreign exchange and miscell. res.	166,543	248,714
Secs. of affil. cos.:			Cl. A pref. stock	24,367,600	24,367,600
Domestic	4,731,418	4,699,418	Cl. B pref. stock	10,327,700	10,327,700
Foreign	7,137,450	6,512,891	y Common stock	30,983,100	30,983,100
x Nat. Lead Co. capital stock	6,950,230	7,654,511	Surplus	23,962,813	20,833,822
Misc. investments:					
Domestic	332,803	402,479			
Foreign	335,855	481,729			
Plant prop. and equipment (net)	45,300,720	44,462,289			
Deferred charges	196,568	207,782			
Total	107,529,002	104,033,491	Total	107,529,002	104,033,491

x In 1936, 25,815 shs. of pref. B (par $100), 3,210 shs. com. (par $10); in 1935, 34,883 shs. of pref. A, 25,815 shs. pref. B and 321 com. shs., all of $100 par value. y Par $10 in 1936 and par $100 in 1935.—V. 143, p. 3474

National Leather Co.—*Liquidation Recommended*—

The directors have recommended to shareholders that the business of the company be discontinued and liquidated, its corporate enterprise be abandoned and its assets be distributed to its shareholders. The stockholders will vote on the proposition on March 19 next.

The financial position of company Jan. 1, 1937 is shown in the annua report. Stated briefly, it is:

Shareholders' Investment—	
Preferred stock issued and outstanding, 8% cum. ($100 par)	$13,000,000
Common stock issued and outstanding ($10 par)	7,500,000
Total capital stock	$20,500,000
Deficit resulting from accumulated losses 1920 to date, without taking into consideration cumulative dividend in arrears on preferred shares	9,496,623
Dividends in arrears on 8% cum. pref. shares from Jan. 1, 1922 to Jan. 1, 1937	15,600,000
Total, losses and preferred dividend in arrears	$25,096,623
Assets for Distribution—	
The assets of the company consist of—	
Total issued and outstanding capital stock of A. C. Lawrence Leather Co., represented by 1,000,000 shares (par $10), which are carried by National Leather Co. at an investment of	11,003,176
Cash on hand	201
From the foregoing figures it is apparent that no equity exists for the common shareholders, and that the value of pref. shares	13,000,000
is impaired by the deficit to the extent of	$1,996,623
Cumulative dividend in arrears on preferred shares, amounting to	15,600,000
should be added to this impairment, making total deficiency in common shareholders' equity at this time	$17,596,623
which is in addition to the par value of common shares of	7,500,000
and thus indicates total impairment of common shareholders' investment of	$25,096,623

If it were possible, the company would have to earn and accumulate this amount in surplus account before any earnings could possible accrue to common shareholders, as this represents the impairment of their equity in the business.

Further, dividend accrues on the preferred shares in amount per year of $1,040,000

Experience to date has indicated the inability of the business to carry this annual burden. It is clearly apparent to directors that there is no possibility of its being able to earn sufficient in excess thereof to overcome the deficit and accumulated unpaid dividends presently existing, in the amount of $25,096,623

National Leather Co. is a holding company. It has ceased to engage in business, and it has no creditors. Simply stated, directors foresee no possibility of the company's ever paying off these burdens and attaining a position where it can earn anything for its common shareholders.

Swift & Co. holds 125,243 shares of National Leather Co. preferred stock, and Libby, McNeill & Libby holds 3,531 shares, together representing more than 99% of the total 130,000 shares outstanding preferred stock.

The articles of incorporation provide thta upon liquidation, dissolution or winding up (whether voluntary or involuntary) of the corporation: "The holders of the preferred shares shall be entitled to be paid in full, both the par value of their shares and the accrued dividends thereon, and no more, before any amount shall be paid to the holders of the common stock."

From the figures stated before, it is apparent that the aggregate value of the assets of the company is insufficient to pay either the par value of the preferred shares outstanding or the accrued dividend in arrears thereon. Liquidation of the affairs of the company under the provisions of its articles of incorporation, in this situation, would require that the entire assets of the company be distributed to the holders of the preferred shares to meet the obligations on those shares.

Swift & Co. and Libby, McNeill & Libby, holding over 99% of the outstanding preferred shares of National Leather Co., desire to avoid the necessity of a sale of the assets of National Leather Co. for the purpose of making distribution to the preferred shareholders entitled thereto, and further desire to enable present holders of common stock of National Leather Co. to retain a share in the future activities of the business. Therefore, Swift & Co. and Libby, McNeill & Libby propose to the shareholders of National Leather Co. that they vote to discontinue and liquidate the company, abandon its corporate enterprise and distribute the assets of the company, by exchange of outstanding shares of National Leather Co. capital stock, both preferred and common, for shares of A. C. Lawrence Leather Co. common stock, as follows:

Holders of common stock of National Leather Co. to receive 1 share of capital stock of A. C. Lawrence Leather Co. in exchange for each 10 shares of common stock of National Leather Co. surrendered for exchange.

No fractional shares of A. C. Lawrence Leather Co. are to be issued. However, National Leather Co. is authorized by its preferred shareholders who make this proposal to offer common shareholders, entitled to fractions of shares of A. C. Lawrence Leather Co., the option of buying or selling for cash the fractions of A. C. Lawrence Leather Co. stock to which they may be entitled at the rate of $1 per share of common stock of National Leather Co.

The capitalization of A. C. Lawrence Leather Co. issued and outstanding is:

Common stock—1,000,000 shares (par $10)	$10,000,000
Capital surplus	1,275,000
Deficit in earned surplus account	271,824
Total net worth	$11,003,176

Thus indicating a book value of A. C. Lawrence Leather Co. common shares of $11 each. The company has no preferred stock.

To provide National Leather Co. with the cash necessary to take care of fractional shares, pay necessary stamp and other taxes and other expenses incurred in carrying out the plan, Swift & Co. and Libby, McNeill & Libby will, pro rata with other preferred shareholders, advance funds required for those purposes.

Holders of common shares of National Leather Co. are required to take advantage of this proposition within a period of 90 days from March 19, 1937, the date of adoption of resolution approving the plan by the shareholders of National Leather Co. After the expiration of this 90-day period, common shareholders of National Leather Co. shall not be entitled to receive shares of stock of A. C. Lawrence Leather Co. nor have the option of buying or selling fractional shares.

Holders of preferred shares of National Leather Co. are required to surrender their certificates within a period of 120 days from March 19, 1937. After distribution has been made to common shareholders, as outlined above, the preferred shareholders of National Leather Co. shall receive the remaining shares of capital stock of A. C. Lawrence Leather Co. and undistributed cash balance.

Distribution is to be made to preferred shareholders pro rata, with the provision that no fractional shares of A. C. Lawrence Leather Co. will be issued, but such adjustments between shareholders as necessary will be made in cash on the basis of $10 per share of new A. C. Lawrence Leather Co. stock.

The preferred shareholders of National Leather Co. are to accept such distribution of shares of A. C. Lawrence Leather Co. in full settlement and satisfaction of their rights or claims as holders of preferred stock of National Leather Co. and for any moneys advanced to National Leather Co. to provide settlement for fractional shares, as above.

Income Statement for Period Dec. 27, 1935 to Jan. 1, 1937

Special credit—Reserves set up in prior years, no longer required	$22,802
Deduct—Expenses for period Dec. 27, 1935 to Jan. 1, 1937: Legal expense, $7,667; services of registrar and transfer agent, $3,334; service of clerk, $325; annual meeting and report to stockholders, $605; stationery and postage, $449; directors' expense, $227; State franchise tax, $600; stock certificates, $131; cash in closed bank, $162	13,502
Balance to deficit account	$9,300
Deficit, Dec. 27, 1935	7,435,732
Net deficit	$7,426,432
Provision for losses of wholly-owned subsidiary company since date of acquisition	2,070,191
Deficit, Jan. 1, 1937	$9,496,623

Balance Sheet Jan. 1, 1937

Assets—		*Liabilities*—	
Cash	$201	8% preferred stock	$13,000,000
Invest. in stock of A. C. Lawrence Leather Co., at cost less reserve of $2,070,191	11,003,176	Common stock	7,500,000
		Deficit	9,496,623
Total	$11,003,377	Total	$11,003,377

Note—Issued and outstanding capital stock of A. C. Lawrence Leather Co. was changed at annual meeting of stockholders on Jan. 14, 1937, to 1,000,000 shares of $10 par value each; total, $10,000,000.

Consolidated Income Statement for Period Dec. 27, 1935 to Jan. 1, 1937

[A. C. Lawrence Leather Co.—(Owned by National Leather Co.)]

Profit from operations after charging selling and general and administrative expenses and capital stock, State and local taxes and before charging depreciation and interest	$762,342
Provision for depreciation	441,430
	$320,911
Other income (net)	55,680
Total income	$376,592
Interest charges	62,478
Normal Federal income taxes	41,000
Surtax on undistributed profits	57,000
Profit for year	$216,114
Special credits	*Cr*31,638
Special deductions	*Dr*40,732
Balance, surplus	$207,021
Deficit, Dec. 27, 1935	478,845
Deficit, Jan. 1, 1937	$271,824

Consolidated Balance Sheet Jan. 1, 1937

[A. C. Lawrence Leather Co.]

Assets—		*Liabilities*—	
Cash	$349,578	Notes payable	$500,000
Marketable securities	30,550	Accounts payable	523,155
Acc'ts & notes receivable (net)	2,204,817	Accrued liabilities	238,883
Inventories	6,370,563	Funded debt	523,000
Investments & other assets	232,117	Reserves	370,606
Fixed assets	3,886,902	Deferred credit	23,645
Prepaid exps. & def'd charges	107,937	Capital stock	10,000,000
		Capital surplus—donated	1,275,000
		Deficit	271,824
Total	$13,182,465	Total	$13,182,465

Note—Issued and outstanding capital stock of A. G. Lawrence Leather Co. was changed at annual meeting of stockholders on Jan. 14, 1937 to 1,000,000 shares of $10 par value each.

Consolidated Income Account

[Including A. C. Lawrence Leather Co. and its subsidiary]

Years Ended—	*Jan. 1 '37*	*Dec. 27 '35*	*Dec. 28 '34*	*Dec. 29 '33*
x Profit from operations	$748,840	$1,384,132	loss$839,188	$1,789,055
Provision for deprec'n	441,430	303,526	296,669	372,980
Profit	$307,410	$1,080,605	loss$1135858	$1,416,074
Other income	100,280	85,342	121,832	77,700
Net profit	$407,690	$1,165,947	loss$1014026	$1,493,774
Int. on 1st mtge. bds. of subsidiary	31,810	31,645	32,174	37,185
Other interest	30,668	27,692	35,059	18,061
Loss on disposals of prop.	19,109	------	4,962	44,830
Flood loss	25,490	------	------	------
Res. for inv. in oth. cos.	------	------	------	56,026
Prov. for Fed. income tax	41,000	152,513	------	------
Federal surtax on undistributed profits	57,000	------	------	------
Profit for year	$202,612	$954,098	loss$1086221	$1,337,672
Deficit begin. of year	9,712,944	10,667,042	9,580,821	10,168,629
Special credits	*Cr*54,441	------	------	------
Special deductions	40,732	------	------	------
Loss written down	------	------	------	y864,239
Profit on pref. stock of E. W. & Co., Inc., reacquired & canceled	------	------	------	*Cr*114,375
Deficit end of year	$9,496,623	$9,712,944	$10,667,042	$9,580,821

x After charging selling, administrative and general expense. y Book value of assets of England, Walton & Co., Inc.

Consolidated Balance Sheet

Assets—	*Jan. 1 '37* $	*Dec. 27 '35* $	*Liabilities*—	*Jan. 1 '37* $	*Dec. 27 '35* $
a Real est., bldgs. and machinery	3,886,902	4,070,300	Preferred stock	13,000,000	13,000,000
Cash	349,779	267,961	b Common stock	7,500,000	7,500,000
Marketable secs.	30,550	------	Sub. cos ' 1st mtg. gold bonds	523,000	523,000
Notes & accts. rec.	2,204,817	2,280,575	Accounts payable	523,155	712,660
Inventories	6,370,563	6,302,853	Notes payable	500,000	500,000
Investments, &c.	220,496	234,303	Deferred credit	23,645	32,645
Long-term rec'les.	11,405	29,549	Accruals	238,883	340,939
Cash in closed bks.	------	1,899	Reserves	370,606	380,345
Cash proceeds from fire loss	216	216	Deficit	9,496,623	9,712,944
Prepaid ins., &c.	104,334	84,160			
Misc. def'd chgs.	3,604	4,825			
Total	13,182,666	13,276,643	Total	13,182,666	13,276,643

a After reserve for depreciation of $4,549,465 in 1936 and $4,160,718 in 1935. b Represented by 750,000 shares, $10 par value.—V. 143, p. 436.

National Pumps Corp.—*Stock Placed Privately*—

Allen & Co. recently placed privately 7,250 shares of 5½% cumulative convertible preferred stock.—V. 144, p. 458.

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Navarro Oil Co.—*Approved for Listing*—

The New York Curb Exchange has approved for listing 360,000 outstanding shares of common stock, no par.—V. 143, p. 4161.

National Oil Products Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935
Net profit after deprec., other charges and taxes	x$559.097	$337,949
Shares common stock outstanding	169,128	146,120
Earnings per share	$3.30	$2.16

x After provision of $20,062 for undistributed profits tax.—V. 143, p. 3474

National Pressure Cooker Co.—*Earnings*—

Calendar Years—	1936	1935
Net profit after deducting all operating expenses, maintenance and depreciation but before taxes	$102,377	x$108,132
Earnings per share on 100,000 shares com. stock	$1.02	$1.08

x After taxes.—V. 144, p. 618.

National Tea Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit after deprec., int., taxes & oth. chgs.	$226,750	$319,260	$462,752	$1,180,390
Shs. com. stk. outstanding (no par)	628,250	628,250	630,000	644,953
Earns. per sh. on com.	$0.23	$0.37	$0.60	$1.70

Note—No provision was necessary for surtax on undistributed profit.

Sales—

4 *Weeks Ended*—	1937	1936	1935	1934
Jan. 30	$5,251,312	$5,135,421	$4,387,876	$4,344,298
Feb. 27	5,083,281	4,662,014	4,929,167	4,735,402

Company had 1,229 stores in operation on Feb. 27, against 1,223 in previous year, an increase of 0.5%.

To Ratify Redemption of Notes—

The stockholders at their annual meeting on March 22 will ratify action of board of directors in redeeming company's outstanding three-year 5% sinking fund notes.—V. 144, p. 1116.

Nehi Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net inc. after charges, taxes, &c.	x$570,507	$258,570	$275,377	$91,270
Shs. com. stk. outstanding (no par)	153,600	150,000	150,000	150,000
Earnings per share	$2.81	$0.77	$0.88	Nil

x After provision of $2,100 for Federal surtax on undistributed profit.—V. 143, p. 3327.

New England Power Associates—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the common stock, no par; the 6% cumulative preferred shares, $100 par, and the $2 dividend cumulative preferred shares, no par.

Acquisition of Securities Approved—

The Securities and Exchange Commission has issued an order approving the acquisition by the company in the open market from time to time of not exceeding 85,022 shares of class A stock of International Hydro-Electric System to meet the obligations of the Association under option warrants expiring March 1, 1942 which it now has outstanding and which obligate it to deliver one share of class A stock of International Hydro-Electric System for each four shares of common stock of Massachusetts Power & Light Associates delivered to it.—V. 144, p. 1608.

New Jersey Fidelity & Plate Glass Insurance Co., Newark, N. J.—*Insurance Claim Settlement Sought*—

Vice-Chancellor Buchanan has signed an order directing creditors and stockholders to show cause March 22 why a settlement should not be approved by the Court which would net them an estimated $852,192 on a claim against the Commercial Casualty Insurance Co. of Newark. It was alleged the Fidelity concern, while insolvent, turned over to the casualty concern municipal bonds of $633,700, mortgages of $527,450 and other considerations, which totaled $1,352,904.

A settlement was negotiated by State Banking Commissioner Withers, who has been trustee of Fidelity during liquidation proceedings.

The casualty company had reassurance agreements with the Fidelity company, assuring certain policy liabilities of the latter in consideration of unearned premium reserves of $1,500,000. It was for this consideration the securities were said to have been transferred.

The two companies were defendants several years ago in suits brought by the Central-Penn National Bank and Philadelphia National Bank, which recovered judgments, respectively, of $161,188 and $113,316.

Report Approved—Vice-Chancellor Malcolm G. Buchanan has approved, by order, the fourth report and accounting of Carl K. Withers, Commissioner of Banking and Insurance, as liquidator of the New Jersey Fidelity & Plate Glass Insurance Co., for the period ending Oct. 31, 1936. The report had previously been referred by Vice-Chancellor Buchanan to Special Master John J. Stamler, who was allowed a fee of $1,500.—V. 144, p. 459.

New York Central RR.—*Details of New Bond Issue*—

A special meeting of stockholders will be held March 30 to consider the issue by the company of $55,000,000 convertible bonds.

F. S. Williams, President, in letter to stockholders says:

Subject to authorization by the stockholders and by the Interstate Commerce Commission, and to the making of an offer by the company of the proposed bonds to the stockholders, it is expected that the terms and conditions of the proposed issue will be substantially as follows:

(a) The bonds will mature May 1, 1952, will be issued under an indenture to be dated May 1, 1937, to be made by the company to Guaranty Trust Co., New York, as trustee, and will be redeemable, at any time before maturity, in whole or in any part, upon not less than 45 days' published notice, at the following percentages of the principal sum, together with accrued interest, within the respective periods indicated, viz.: On or before May 1, 1940, at 105%; thereafter to and incl. May 1, 1949, at 102½%; thereafter at 100%.

(b) The interest on the bonds will be at the rate of 3¼% per annum from May 1, 1937, payable semi-annually on May 1 and Nov. 1.

(c) The bonds will be convertible into common stock of the company at the conversion price of $60 per share of common stock, subject to adjustment in certain cases as may be provided in the indenture. The right of conversion will end on April 30, 1947. As to bonds called for redemption on or before April 30, 1947, the right of conversion will continue to and including the redemption date and will then terminate.

(d) The principal amount of the issue will not be more than $54,000,000 nor less than $40,000,000 and the bonds will be secured by pledge under the indenture of an equal aggregate principal amount of mortgage bonds of the company, consisting of:

Consolidation 4% bonds, series C, due Feb. 1, 1998, in an aggregate principal amount not in excess of $48,000,000; and

If additional bonds are required to effect such equality, the New York Central & Hudson River RR. 3½% mortgage bonds, due July 1, 1997, in an aggregate principal amount not in excess of $6,000,000.

The bonds proposed to be pledged are now pledged under the indenture securing the 10-year 6% convertible secured bonds and will be available for delivery in pledge under the proposed indenture securing the new issue upon their release from pledge upon the redemption of the 10-year 6% convertible secured bonds. Pending delivery of such bonds in pledge under the proposed indenture, in lieu thereof, cash in an amount equal to the principal amount of the new bonds issued will be deposited under the indenture. Bonds pledged to secure the new issue will be subject to release from the new indenture upon the retirement of an equal principal amount of bonds of the new issue which may have been purchased, redeemed or converted.

It is expected that the proposed bonds will be offered for subscription at 100% of their principal amount ratably to the stockholders of record at the close of business on March 16. Since the 10-year convertible secured bonds are presently convertible into the stock of the company, the exact amount of stock which will be outstanding on March 16 cannot be determined until that date. It is expected that following the record date a further letter will be written advising the stockholders of the aggregate principal amount of new convertible bonds which it is proposed shall be authorized and issued, the rate at which the stockholders of record on March 16 will be privileged to subscribe therefor per share of stock held, and the time and method of subscription and other details.

Subject to approval by the board of directors of the proposed offer to stockholders, it is planned to mail subscription warrants shortly after the necessary authorization by the stockholders shall have been given.

Earnings for Month Ended Jan. 31
(Including all Leased Lines)

	1937	1936
Railway operating revenues	$29,902,526	$28,205,750
Railway operating expenses	22,752,993	21,798,406
Net revenue from railway operations	$7,149,533	$6,407,344
Railway tax accruals	2,022,631	2,224,952
Equipment and joint facility rents	1,263,199	1,523,461
Net railway operating income	$3,863,703	$2,658,931
Other income	1,666,245	1,685,243
Total income	$5,529,948	$4,344,174
Miscellaneous deductions from income	139,788	141,623
Total fixed charges	4,602,419	4,745,792
Net income after fixed charges	$787,741	def$543,241
Net income per share of stock	$0.16	def$0.11

Note—Above statement does not include accrual for excise tax account Railroad Retirement Act.—V. 144, p. 1608.

Interim Dividend—

New York & Honduras Rosario Mining Co.—*Earnings*

Calendar Years—	1936	1935
Net profit after deprec., depletion, Fed. taxes, &c.	$768,243	$850,377
Earns per sh. on 188,367 shs. of cap. stk. ($10 par)	$4.08	$4.51

Note—No provision for Federal surtax on undistributed profits is required.

Interim Dividend—

Directors have declared the first quarterly interim dividend for the year 1937 of 7½%, or 75 cents per share, on the $10 par capital stock, payable March 27 to holders of record March 16.

The company paid a dividend of $1.65 on Dec. 24 last. This distribution represented the final dividend in respect of earnings for the year 1936 and includes the amount which, in previous years, was separately paid in the month of January.

An extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share was paid on Oct. 30, July 31, April 18, and Jan. 31, 1936, and an extra dividend of 75 cents was paid on Oct. 26, 1935, while in each of the six preceding quarters extra dividends of 50 cents were distributed; 75 cents extra was paid on Jan. 30, 1934, and on Oct. 30, 1933.

In addition special dividends were disbursed as follows: $1 on Dec. 28, 1935, and on Dec. 29, 1934, and 50 cents on Dec. 29, 1933.—V. 143, p. 4161.

New York Omnibus Corp.—*Registrar*—

The Manufacturers Trust Co. is registrar for 501,083 shares of the capital stock.—V. 144, p. 1292.

New York & Richmond Gas Co.—*Accumulated Dividend*

The company paid a dividend of $1.50 per share on account of accumulations on the 6% cum. pref. stock, par $100, on Jan. 2 to holders of record Dec. 15. A similar amount was paid on Oct. 1, July 1 and April 1, 1936; $3 paid on Jan. 2, 1936; $1.50 on Oct. 1 and Jan. 2, 1935, and $1.50 paid in each of the four quarters of 1934, the Oct. 1, 1933, dividend being omitted. Accumulations as of Jan. 2, 1937, amount to $3 per share.—V. 143, p. 3475.

New York Telephone Co.—*Gain in Phones*—

This company reports a station gain of 11,502 for February, against a gain of 6,208 in February, 1936, a gain of 426 in February, 1935, a gain of 1,801 in February, 1934, and a loss of 18,850 in February, 1933.

For the period Jan 1 to March 1 the gain was 24,211 stations, against a gain of 12,648 in the 1936 period, a loss of 61 in 1935, a gain of 1930 in 1934 and a loss of 37,179 in 1933.—V. 144, p. 1609.

New York Women, Inc.—*Stock Increase Voted*—

Holders of voting trust certificates on March 9 voted to increase the capitalization of the company from $750,000 to $1,250,000. A preferential offer of 300,000 shares of the additional capital stock will be made first to present stockholders, and later to the public, it was announced.—V. 144, p. 1117.

(J. J.) Newberry Co.—*Sales*—

Month of—	1937	1936	1935	1934
January	$2,750,328	$2,455,772	$2,345,084	$2,360,766
February	2,833,432	2,752,312	2,528,594	2,294,272

—V. 144, p. 1116.

Noblitt-Sparks Industries, Inc.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net inc. after deprec., Federal taxes, &c.	x$1,044,094	$557,865	$302,711	$240,729
Shares of common stock	158,874	150,000	150,000	150,000
Earnings per share	$6.57	$3.72	$2.01	$1.60

x After provision for surtax on undistributed profits.—V. 144, p. 1293.

North American Aviation, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934
Net profit after deprec., int., &c.	$4,230 x loss	$18,417 x loss	$1037358

x Before profit on sale of securities of $33,205 in 1935 and $1,244,280 in 1934.—V. 143, p. 3007.

North American Cement Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net loss after Fed. inc. taxes, int., depr., depl. and other charges	$269,038	$549,716	$138,840	$742,340

—V. 143, p. 3475.

North American Distillers, Inc.—*Registration Withdrawn*

See list given on first page of this department.—V. 144, p. 1610.

Northern Telephone Co., Ltd., New Liskeard, Ont.—*Bonds Offered*—

An issue of $163,500 4% 1st mtge. serial bonds, series A, was recently offered by Bartlett, Cayley & Co., Ltd., Toronto, at prices to yield from 4% to 4.09%, according to maturity.

Dated March 1, 1937; due March 1, 1938-1957. Principal and int. (M. & S.) payable in lawful money of Canada at option of holder at principal office of Imperial Bank of Canada, Toronto, or at office of the bank in New Liskeard, Ont. Denom. $1,000 and $500, registerable as to principal only. Red. as a whole only at option of company on any int. date on 30 days' notice at 102 from March 1, 1937, to last day of February, 1942; at 101½ from March 1, 1942 to last day of February, 1947; at 101 from March 1, 1947 to last day of February, 1952, and at 100½ from March 1, 1952 to last day of February, 1957, together in each case with accrued interest. Trustee, National Trust Co., Ltd.

In the opinion of counsel, these bonds will be a legal investment for insurance companies registered under the Canadian and British Insurance Companies Act, 1932.

Company was incorp. in Province of Ontario in 1905 as Temiskaming Telephone Co., Ltd. Name changed to present title in 1928. Company provides telephone services in northern Ontario and northern Quebec serving 85 municipalities with exchanges.

During the period from 1928 to Sept. 30, 1936, the number of telephone installations have been increased from 4,500 to 8,100. Total assets of the company have increased from $636,000 in 1928 to $991,000 as at Dec. 31, 1935.

Capitalization—	*Authorized*	*Outstanding*
First mortgage bonds	$300,000	$163,500
Capital stock ($1 par)	500,000 shs.	396,187 shs.

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Income Account for 9 Months Ended Sept. 30, 1936

Receipts	$236,371
Expenses	192,046
Gross income	$44,325
Interest on bonds	7,110
Interest on notes and bills	1,130
Income tax	4,635
Net income	$31,449

Norwich Pharmacal Co.—*Pays 50-Cent Dividend*—

The directors have declared a dividend of 50 cents per snare on the common stock, no par value, payable March 15 to holders of record March 5. A similar payment was made on Dec. 24 last. Dividends of 35 cents per share were paid on Oct. 1 last and each three months previously. In addition, an extra dividend of 15 cents was paid on July 1, 1936, and an extra of 25 cents per share was paid on Jan. 1, 1936.—V. 143, p. 4163.

Ohio Bell Telephone Co.—*Earnings*—

Month of January—	1937	1936
Operating revenues	$3,412,122	$3,097,575
Uncollectible operating revenues	5,394	9,364
Operating revenues	$3,406,728	$3,088,211
Operating expenses	2,030,455	1,902,552
Net operating revenues	$1,376,273	$1,185,659
Operating taxes	489,600	431,287
Net operating income	$886,673	$754,372

—V. 144, p. 947.

Oklahoma Natural Gas Co. (& Subs.)—*Earnings*—

12 *Months Ended Jan. 31*—	1937	1936
Operating revenues	$7,653,966	$7,078,370
Gross income after depreciation	2,634,345	2,427,373
Net income	1,020,659	702,076

Note—No provision has been made for a Federal tax on undistributed profits for the fiscal year beginning Dec. 1, 1936.—V. 144, p. 1293.

Old Colony Insurance Co.—*Larger Regular Dividend*—

The directors have declared a quarterly dividend of $5 per share on the capital stock, payable April 1 to holders of record March 20. Previously regular quarterly dividends of $2 per share were distributed. In addition, a special dividend of $15 was paid on Dec. 21, last, and a special dividend of $10 per share was paid on Dec. 30, 1935.—V. 143, p. 4163.

Oppenheim, Collins & Co., Inc.—*Earnings*—

6 *Months Ended Jan. 31*—	1937	1936	1935
Net sales	$5,420,320	$4,507,706	$4,282,967
Profit after charges but before Federal income taxes	260,810	52,948	[loss173,516

—V. 143, p. 2381.

Otis Steel Co.—*Annual Report*—

E. J. Kulas, President, says in part:

During the past year company presented and declared operative a plan of recapitalization pursuant to which there was offered in voluntary exchange 1.28 shares of new convertible first preferred stock and ¼ share of common stock for each share of outstanding prior preference stock. Dividends were declared and paid on the new convertible first preferred stock for the three quarterly periods ended Dec. 15, 1936, at rate of $5.50 per annum. A dividend for quarter ended March 15, 1937, of $1,375 per share was paid March 15, to holders of record March 1, 1937. The holders of a large percentage of the prior preference stock have exchanged their shares, and the directors have extended to the close of business on March 31, 1937, the period in which the remaining holders may surrender their shares for exchange. Upon such surrender they will receivd the new stocks to which they are entitled, and the above-mentioned dividends.

The company has also recently completed the financing program by selling at 95½% $15,000,000 of first mortgage sinking fund 4½% bonds, series A, dated Jan. 15, 1937, and due Jan. 15, 1962. The proceeds of this issue will be used in retiring the company's first mortgage bonds outstanding called for redemption on March 18, and in paying the cost of improvements which the company proposes to make in its plant facilities, with the remainder being added to working capital.

Income Account for Calendar Years

	1936	1935	1934	1933
Manufacturing profit	$5,367,564	$5,132,741	$3,031,362	$777,040
Sell., gen. & admin. exp.	885,846	726,441	600,106	471,553
Depreciation	1,018,394	865,316	866,424	864,950
Operating profit	$3,463,324	$3,540,984	$1,564,831	loss$559,463
Other deductions (net)	Cr36,890	198,777	184,120	231,468
Bond int. & amortiz. of bond disc. & expense	715,064	718,543	716,820	718,597
Prov. for est. Fed. taxes	430,000	395,000	103,000	------
Surtax on undistributed profits	375,000	------	------	------
Net profit	$1,980,149	$2,228,664	$560,891	loss$1509528
Divs. on conv. 1st pref. stock	529,352	------	------	------
Profit and loss surplus	3,256,779	1,805,982	def422,682	def983,574

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	2,826,559	2,840,764	Accounts payable	1,550,909	1,142,077
Notes & accts. receivable (net)	2,396,196	1,771,672	Accr. & unpd. Fed. & county taxes, interest, &c	1,493,113	1,085,714
Inventory	4,751,532	4,110,307	Affil. co.—current account	43,205	29,449
Total invest. (net)	491,869	511,137	Unpaid county tax	------	487,505
Other assets	168,524	99,128	Notes	------	1,300,000
Fixed assets (net)	25,134,569	25,995,512	Series A 6% bonds	10,827,500	10,827,500
Deferred assets	386,828	377,782	Reserves	866,507	910,294
			Conv. 1st pref. stk.	9,624,576	------
			7% prior pref. stk.	1,478,564	11,503,895
			x Common stock	4,455,650	4,205,010
			Capital surplus	2,559,274	2,408,881
			Profit & loss	3,256,779	1,805,981
Total	36,156,078	35,706,303	Total	36,156,078	35,706,303

x Represented by 891,130 no par shares in 1936 and 841,002 no par shares in 1935.—V. 144, p. 1294.

Oxford Paper Co.—*Dividend Plan*—

At the recent annual stockholders' meeting, the management announced a plan for clearing up the $27 a share accumulated dividends on the $6 preferred stock, of which there are 82,200 outstanding. It is proposed to exchange 1¼ shares of new $5 preference stock and a half share of common stock, plus a cash dividend of $2 for each share of the present $6 preferred. A special meeting of stockholders will be held April 6 to see whether sufficient assents to the plan have been received to warrant declaring it operative.—V. 142, p. 1300.

Packard Motor Car Co.—*To Pay 15-Cent Dividend*—

The company announced on March 10 that its directors had declared a dividend of 15 cents per share on the common stock, no par value, payable April 17 to holders of record March 20. A dividend of 20 cents was paid on Dec. 15, last; 15 cents paid on July 1 last and one of 10 cents per share was paid on Feb. 11, 1936 at this latter being the first distribution made since Dec. 12, 1931, when a regular quarterly dividend of 10 cents per share was paid.—V. 144, p. 1448.

Palmer-Bee Co.—*Registers with SEC*—

See list given on first page of this department.

Paramount Broadway Corp.—*Earnings*—

Calendar Years—	1936	1935
Income from operations	$923,500	$470,576
Expenses	806,710	413,537
Depreciation of fixed assets	413,743	208,555
Amortization of bond discount and expense	30,039	15,020
Net loss for the period	$326,992	$166,536

The income account for the year ended Dec. 31, 1936, and the balance sheet for Dec. 31, 1936, were given in the advertising pages of last week's "Chronicle."

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash in banks	364,180	413,891	Accounts payable	13,883	8,040
Notes rec. & accr'd interest	1,983	4,873	Accr'd liabilities	102,991	107,700
Acc'ts receivable	29,998	40,957	1st mtge. sinking fund loan bond, due Feb. 15 '55	8,569,000	8,875,000
Acct. rec. from an affiliated co	630	1,347	Lease deposits	1,375	3,242
Securities	------	231	Rents rec. in adv.	24,302	20,194
Fixed assets	12,072,854	12,486,629	Disc. on treas. bds. pur. for skg. fd.	72,471	------
Sinking fund cash held by trustee	252	------	x Capital stock	100,000	100,000
Prepaid insurance	10,802	18,078	Surplus July 1 '35	4,617,733	4,618,631
Deferred charges	566,742	600,264	Deficit from July 1 1935	454,314	166,536
Total	13,047,441	13,566,271	Total	13,047,441	13,566,271

x Represented by 1,950 no par shares.—V. 142, p. 2335.

(J. C.) Penney Co., Inc.—*Sales*—

Month of—	1937	1936	1935	1934
January	$15,928,239	$13,968,709	$12,924,114	$12,440,233
February	14,244,431	13,692,992	12,040,899	11,741,901

—V. 144, p. 1611.

Pennroad Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Dividends	$2,044,321	x$1,254,059	$626,031	$96,525
Ground rents	15,899	7,949	------	------
Interest from bonds	712,513	708,818	696,877	687,333
Int. from other accts	34,699	59,608	75,114	80,395
Total income	$2,807,432	$2,030,434	$1,398,023	$864,253
Interest paid	------	------	------	8,381
Taxes	259,262	172,116	137,537	6,271
General expenses	163,719	145,040	139,569	147,560
Net income	$2,384,451	$1,713,277	$1,120,916	$702,040
Previous earned surplus	7,124,724	6,721,539	9,576,110	9,060,111
Overaccrual of Fed. taxes in prior years	------	y507,909	------	------
Total	$9,509,175	$8,942,724	$10,697,026	$9,762,151
Accr. inc. on sec. at date of acquisition transf. to capital surplus	------	------	3,975,488	------
Documentary stamp tax	------	------	------	186,041
Addtl. accrual covering tax assessed by Pa. for 1935	115,530	------	------	------
Dividends	2,169,700	x1,818,000	------	------
Earned surp. Dec. 31	$7,223,945	$7,124,724	$6,721,539	$9,576,110
Earnings per share	$0.20	$0.19	$0.12	$0.08

x Includes $42,797 dividends on Pennroad Corp. voting trust certificates owned. y After depreciation for prior years on furniture and fixtures of $12,490.

General Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	820,576	366,122	Taxes accrued	446,172	170,623
Investment secs. at cost	142,715,226	142,637,412	Deprec. reserve for furn. & fix.	17,165	14,873
Accrued income	356,256	355,246	Taxes withheld on divs	5,979	------
Other assets	40,945	40,372	x Capital stock	9,090,000	9,090,000
			Capital surplus	127,149,192	126,998,932
			Earned surplus	7,223,945	7,124,724
Total	143,932,453	143,399,152	Total	143,932,453	143,399,152

x Represented by shares having $1 par.—V. 144, p. 620.

Peoples Drug Stores, Inc.—*Sales*—

Month of—	1937	1936	1935	1934
January	$1,798,040	$1,613,084	$1,466,958	$1,322,136
February	1,758,277	1,651,507	1,428,088	1,250,116

—V. 144, p. 1120.

Petosky Portland Cement Co.—*Dividends Resumed*—

The company paid a dividend of 25 cents per share on the common stock on Feb. 15 to holders of record Feb. 2. This was the first payment made in several years.—V. 137, p. 1426.

Phelps Dodge Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Proceeds from sale of metals, mfd. products, coal, mdse., &c	$64,917,162	$53,957,174	$36,334,666	$24,708,580
Costs, expenses and taxes	48,255,210	44,296,763	30,309,622	22,969,964
Balance	$16,661,951	$9,660,406	$6,025,043	$1,738,616
Other income	659,082	855,297	654,631	270,066
Total income	$17,321,034	$10,515,703	$ 6,679,674	$2,008,682
Prov. for Fed'l & State income taxes	z1,873,292	678,881	460,509	------
Depreciation	3,591,515	2,812,912	1,895,768	1,103,729
Exps. & taxes of property closed down	257,020	404,230	697,813	988,522
Interest on bank loans	206,660	227,202	------	------
Losses & adj. in connec. with dispos'n of secs	------	244,599	------	------
Exp. in coonec. with re-opening of New Cornelia Mines	------	------	400,670	------
Net profit	$11,392,546	$6,147,878	$3,224,915	loss$83,569
Divs. (corporation)	6,339,050	2,529,995	2,671,461	y1,335,730
Balance, surplus	$5,053,496	$3,617,883	$553,454	def$1419,299
Previous surplus	35,073,515	34,074,386	47,491,369	50,487,501
Surplus adjust. (net)	------	55,955	------	------
Total surplus	$40,127,011	$37,748,224	$48,044,823	$49,068,202
Depletion	3,028,676	2,674,709	1,875,991	1,576,832
Miscell. deductions	a824,200	------	x12,094,446	------
Profit & loss surplus	$36,274,135	$35,073,515	$34,074,386	$47,491,369
Shs.cap.stk.out.(par $25)	5,071,240	5,071,240	5,342,922	5,342,922
Earns. per sh. bef. depl.	$2.25	$1.21	$0.60	Nil

x Readjustments and other items making up this amount were given in detail in V. 142, p. 1999. y Special distribution to stockholders. z Including $125,560 for Federal surtax on undistributed profits. a Provision for interest payable in connection with final settlement of disputed Arizona property taxes (paid in February, 1937).—V. 144, p. 948.

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Pharis Tire & Rubber Co.—*Earnings of Predecessor*—

Years End. Dec. 31—	1933	1934	1935	1936
Gross sales less discts.,&c	$4,519,199	$3,794,882	$4,469,210	$5,400,456
Federal excise taxes	517,660	350,109	371,108	500,147
Net sales	$4,001,539	$3,444,772	$4,098,101	$4,900,309
Cost of goods sold	3,142,191	2,978,278	3,731,560	4,355,633
Deprec. & amortization	1,606	2,027	2,151	2,134
Taxes, other than income and profits taxes	3,502	4,355	3,822	4,747
Rents	3,666	8,835	10,057	9,018
Sell., gen. & admin. exp.	300,414	337,190	273,643	223,213
Prov. for doubtful accts.	6,000	5,000	6,000	6,000
Operating profit	$544,157	$109,085	$70,866	$299,563
Other income	13,486	5,416	1,452	1,649
Total income	$557,643	$114,501	$72,318	$301,212
Income deductions	521	883	2,912	14,324
Normal income taxes	74,170	23,916	18,000	37,000
Excess profits taxes	16,977	------	------	8,000
Undist. profits taxes	------	------	------	1,000
Net income	$465,974	$89,701	$51,405	$240,888

Pro Forma Balance Sheet Dec. 31, 1936

[Giving effect to transactions in connection with new financing]

Assets—		*Liabilities*—	
Cash	$201,885	Accounts payable	$207,606
Accts. & notes rec., less reserve	537,825	Accrued liabilities	154,496
Inventories	567,060	Other current liabilities	3,451
Other current assets	9,800	Capital stock (par $1)	183,712
Prop., plant & equip., less res.	597,973	Capital surplus	1,369,697
Prepaid expenses	4,418		
Total	$1,918,964	Total	$1,918,964

—V. 144, p. 1449.

Philadelphia Electric Co.—$130,000,000 *Bonds Offered*—

Offering was made to the public March 11 by an underwriting group of 69 members, headed by Morgan Stanley & Co., Inc., of a new issue of $130,000,000 1st & ref. mtge. bonds, 3½% series, due on March 1, 1967. The bonds were priced at 102½ and accrued int., to yield 3.367% to maturity, or 3.352% to March 1, 1962, when the bonds will be callable at par. This offering is the largest for an electric power operating company under the Securities Act of 1934. Distribution of the bonds will be effected, in addition to the nation-wide underwriting group, by between 600 and 650 bond dealers throughout the country.

Dated March 1, 1937; due March 1, 1967. Interest payable M. & S. 1 in Philadelphia or in N. Y. City. Fidelity-Philadelphia Trust Co., trustee. Coupon bonds in denom. of $1,000 registerable as to principal. Registered bonds in denoms. of $1,000, $5,000, $10,000 and $100,000. Coupon bonds and registered bonds, and the several denoms., interchangeable. Redeemable, at option of company, as a whole at any time, or in part on any int. date, prior to maturity, on at least 30 days' notice, at principal amount and accrued int., together with following premiums: 7½% if red. on or before Feb. 28, 1941, 7% if red. thereafter and on or before Feb. 29, 1944, the premium thereafter decreasing 1% on March 1, 1944 and on the first day of March of each successive third year thereafter to and incl. March 1, 1962, and if red. on March 1, 1962 or thereafter, without any premium.

Legal Investment in the opinion of counsel for the underwriters, for savings banks in New York, Mass., Rhode Island, Penn., Calif. and certain other States.

Summary of Certain Information Contained in Prospectus

Company—Incorporated in 1929 pursuant to a consolidation and merger under Pennsylvania law. United Gas Improvement Co. owns 97.24% of the common (voting) stock and the company is advised that as of Dec. 31, 1936, United Corp. held approximately 26% of the common (voting) stock of United Gas Improvement Co. Company disclaims the existence of control over it by United Corp.

Company is engaged primarily in the production, purchase, distribution and sale of electricity and gas in southeastern Pennsylvania. Of its total operating revenues for 1936, approximately 89% was derived from the sale of electricity and 10% from the sale of gas. The territory served with electricity has a population estimated at 2,757,000 (incl. 2,010,000 in Philadelphia), and that served with gas (which does not include Philadelphia) has a population estimated at 739,000. Company also supplies electricity at wholesale to Delaware Power & Light Co., an affiliate, and is interconnected with other electric systems in Pennsylvania and New Jersey. In addition company controls various electric, steam and other subsidiaries.

Company owns and operates eight electric generating stations with total rated installed capacity of 795,610 kw. (total effective capacity, 734,250 kw), together with gas manufacturing plants, electric substations, and electric and gas transmission and distribution systems.

Its subsidiaries own and operate three generating stations (used largely to supplement the company's plants) with 306,600 kw. rated capacity, including the Conowingo hydro-electric plant with 252,000 kw. capacity (limited under certain water conditions) located in Maryland and held under a 50-year Federal license obtained in 1926, and the Deepwater steam-electric plant located in New Jersey.

Capitalization Outstanding as per Balance Sheet as of Dec. 31, 1936

a Funded debt	$129,993,800
Capital stock (no par): b	
$5 dividend preferred stock, cumulative (280,058 shs.)	c27,608,030
Common stock (10,529,230 shs.)	c137,816,005

a Includes $4,877,800 held alive in sinking funds and $179,700 held in pension fund but excludes $44,171,000 bonds pledged and $1,700 bonds held in the company's treasury.

b Includes 5,338 shares of $5 preferred stock held in the company's pension fund, and liability for seven shares of $5 preferred stock and 1,668 shares of common stock reserved for issuance for certain predecessor company stocks.

c Capital stock liability as per balance sheet.

Subsidiary companies had outstanding as of Dec. 31, 1936, an aggregate of $34,100,000 of bonds and $12,141,400 of preferred stocks, of which $634,000 bonds and $465,675 preferred stock were held in funds of the company or its subsidiaries.

Earnings—The following are summaries of the income statements of the company and the consolidated income statements:

The Company

Year—	*Total Operating Revenues*	a *Gross Income*	*Total Deductions from Gross Inc.—Net*	*Net Income Applicable to Company*
1934	$61,535,881	$26,456,528	$6,030,037	$20,426,491
1935	63,137,219	26,376,493	5,950,268	20,426,224
1936	65,965,849	26,562,429	6,126,071	20,436,357

Company and Subsidiaries Consolidated

1934	$62,145,540	$29,960,233	b$8,973,943	$20,986,290
1935	63,794,108	29,925,575	b8,878,621	21,046,953
1936	66,648,370	29,962,356	b9,036,370	20,925,985

a After provisions for taxes (including Federal taxes) and for renewals and replacements. b Includes in each year $993,000 dividends on preferred stocks of subsidiaries consolidated.

New Bonds—Upon completion of this financing and the satisfaction of the underlying mortgages, these $130,000,000 bonds will, in the opinion of counsel for the company, be secured by a first lien on substantially all of the property and franchises of the company (except exclusively steam or hot water property and franchises, and except shares of stock, bonds and and other securities unless hereafter specifically pledged), now owned or hereafter acquired, subject to liens on after-acquired property and certain further exceptions. The mortgage provides that in case of a consolidation or merger of the company or sale or conveyance of its property substantially as an entirety, the mortgage shall not become a lien on the properties of the successor corporation except those acquired from the company and improvements and additions thereto.

The mortgage contains provisions for the issuance of $30,000,000 additional bonds without restrictions at any time, and of further additional bonds without limit as to principal amount upon compliance with certain restrictions, of the same or other series, ranking pari passu with these bonds, and provides for the release of property from the lien thereof without notice other than application in certain instances to the trustee.

Purpose of Issue—Company will use the net proceeds from the sale of the new bonds (estimated at $129,932,250 after deducting expenses and excluding accrued interest), together with treasury funds and cash in sinking funds in an amount estimated at $1,944,235, to provide funds for the redemption of all outstanding bonds of the company as follows:

Title of Issue—	b *Outstanding*	*Date of Redemption*	*Redemption Price*	a *Cash Required*
1st & ref mtge. 4s, 1971	$40,000,000	April 10, '37	102½	$41,000,000
Phila. Sub.-Counties Gas & Elec. Co. 1st & ref. mtge. 4½s, 1957	18,309,500	May 1, '37	105	19,224,975
Suburban Gas Co. of Phila. 1st mtge. 5s, '52	1,323,000	April 15, '37	108	1,428,840
1st mtge. sink. fund gold bonds (4%, due 1966)	1,497,300	April 1, '37	105	1,572,165
(5%, due 1966)	32,453,200	April 1, '37	110	35,698,520
1st lien ref. 4½s, 1967	31,533,000	May 1, '37	104½	32,951,985

a Excluding accrued interest. b Includes $110,000 of bonds held in the renewals and replacements fund of Susquehanna Power Co. (subsidiary), and $179,700 bonds in pension fund. Does not include certain reacquired and pledged bonds, and bonds held alive in sinking fund, aggregating $49,050,500, all of which are to be cancelled.

Underwriters—The names of the serveral principal underwriters and the several amounts underwritten by them respectively, are as follows:

Morgan Stanley & Co., Inc.	$18,000,000	Hayden, Stone & Co.	1,000,000
Brown Harriman & Co., Inc.	7,500,000	Hemphill, Noyes & Co.	1,500,000
Edward B. Smith & Co.	7,500,000	Hornblower & Weeks	2,500,000
Mellon Securities Corp.	6,000,000	W. E. Hutton & Co.	1,500,000
First Boston Corp.	6,000,000	Jackson & Curtis	750,000
Vonbright & Co., Inc.	4,000,000	Janney & Co.	500,000
Kidder, Peabody & Co.	4,000,000	Kean, Taylor & Co.	1,000,000
Lee Higginson Corp.	3,500,000	Ladenburg, Thalmann & Co.	1,000,000
E. W. Clark & Co.	3,000,000	Lazard Freres & Co., Inc.	3,000,000
Graham, Parsons & Co.	2,000,000	Lehman Brothers	1,500,000
Cassatt & Co., Inc.	2,000,000	Mackubin, Legg & Co.	350,000
W. H. Newbold's Son & Co.	2,000,000	F. S. Moseley & Co.	1,500,000
Biddle, Whelen & Co.	2,000,000	Paine, Webber & Co.	1,000,000
Stroud & Co., Inc.	1,000,000	Parrish & Co.	500,000
Yarnall & Co.	1,000,000	Arthur Perry & Co., Inc.	500,000
Baker, Watts & Co.	350,000	R. W. Pressprich & Co.	750,000
Bancamerica-Blair Corp.	1,000,000	E. H. Rollins & Sons, Inc.	1,000,000
Chas. D. Barney & Co.	2,000,000	L. F. Rothschild & Co.	400,000
Battles & Co., Inc.	200,000	Salomon Bros. & Hutzler	1,000,000
Bioren & Co.	300,000	Schoellkopf, Hutton & Pomeroy, Inc.	1,000,000
Blyth & Co., Inc.	4,000,000	Securities Co. of Milwaukee, Inc.	750,000
Alex. Brown & Sons	700,000	J. & W. Seligman & Co.	1,500,000
Bryan, Penington and Colket	750,000	Shields & Co.	750,000
Butcher & Sherrerd	500,000	Singer, Deane & Scribner	500,000
Clark, Dodge & Co.	1,500,000	Starkweather & Co., Inc.	500,000
Coffin & Burr, Inc.	1,500,000	Stein Bros. & Boyce	350,000
R. L. Day & Co.	1,000,000	Stone & Webster and Blodget, Inc.	1,500,000
Dominick & Dominick	1,500,000	Washburn & Co., Inc.	500,000
Elkins, Morris & Co.	1,000,000	White, Weld & Co.	1,500,000
Estabrook & Co.	1,000,000	Whiting, Weeks & Knowles, Inc.	500,000
Robert Garrett & Sons	350,000	Wurts, Dulles & Co.	250,000
Robt. Glendinning & Co.	500,000	Kuhn, Loeb & Co.	7,000,000
Glore, Forgan & Co.	750,000		
Goldman, Sachs & Co.	1,500,000		
Hallgarten & Co.	750,000		
Harris, Hall & Co.	1,000,000		
Hayden, Miller & Co.	500,000		

Consolidated Income Statement for Calendar Years

	1936	1935	1934
Operating expenses: Electric: general consumers excl. affiliates	$58,321,726	$55,690,598	$53,825,688
Affiliates	844,872	702,035	693,896
Gas: general consumers excl. affils.	5,953,001	5,975,242	6,213,944
Affiliates	765,168	729,641	750,373
Steam heating: general consumers	763,601	696,590	661,636
Total operating revenues	$66,648,370	$63,794,108	$62,145,540
Energy purchased from others	19,606	120,168	672,979
Transmission & metering services paid to affiliates	224,576	226,290	237,235
Production, transmission, distribution, &c.	19,819,882	18,143,881	17,855,725
Provision for uncollectible accounts	85,449	124,277	250,265
Maintenance	2,243,442	2,475,949	2,153,606
Prov. for renewals & replacements	5,275,456	5,279,356	5,173,875
Provision for taxes: Fed. income taxes	3,344,754	2,946,924	3,075,948
Federal taxes other than income	1,289,482	1,312,232	1,263,376
Pennsylvania income taxes	1,798,081	1,051,603	------
Other taxes	3,388,178	2,991,345	2,297,955
Operating income	$29,159,461	$29,122,078	$29,164,573
Non-operating income	802,895	803,496	795,660
Gross income	$29,962,356	$29,925,575	$29,960,233
Int. on funded debt: in pension fund	19,564	19,995	20,395
In sinking fund	227,362	207,722	189,478
In renewals & replacements fund	28,050	28,050	39,483
In hands of public	7,455,982	7,514,210	7,554,377
Amortization of debt discount & exp.	230,293	231,599	232,827
Interest on consumers' deposits	72,445	66,695	103,188
Payment in respect to gold trust ctfs.	19,203	20,514	17,785
Miscellaneous deductions	709	233	105
	$8,053,610	$8,089,021	$8,157,642
Int. charged during construction	10,240	203,399	176,699
Total deductions from gross income	$8,043,370	$7,885,621	$7,980,943
Divs. on pref. stocks of subs. consol.	993,000	993,000	993,000
Net income: Applicable to company	20,925,985	21,046,953	20,986,290
Applic. to pref. stocks of subs. cons.	993,000	993,000	993,000
Total net income	$21,918,985	$22,039,953	$21,979,290
8% preferred dividends	960,000	960,000	960,000
Susquehanna Utility Co. 6% pref.	33,000	33,000	33,000
5% preferred stock	1,400,290	1,400,290	1,400,290
Common dividends	18,952,614	18,952,614	18,952,614

—V. 144, p. 1449.

Philippine Ry.—*Earnings*—

Period End. Dec. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross operating revenue	$69,695	$71,260	$510,347	$513,507
Operating exps. & taxes	33,483	33,545	391,516	400,244
Net revenue	$36,212	$37,715	$118,831	$113,263
Interest on funded debt	28,496	28,696	341,960	341,960
Expenses account	------	------	------	22,363
Interest payments	------	1,882	------	------
Net income	$7,715	$7,336	def$223,129	def$251,060
Income approp. for invest. in physical prop.	3,002	Cr762	6,063	191
Balance surplus	$4,712	$8,098	def$229,191	def$251,251

Note—No provision has been made for Federal surtax on undistributed profits.—V. 144, p. 1613.

Pierce Gas-Filter Co.—*Registers with SEC*—

See list given on first page of this department.

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Phillips-Jones Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$7,564,708	$7,271,464	$7,220,268	$5,903,084
Cost of sales, exp., &c.	x7,388,840	7,068,782	7,017,990	5,597,496
Depreciation	76,697	86,416	78,612	74,093
Operating income	$99,171	$116,266	$123,666	$231,494
Other income	20,846	11,087	4,595	5,340
Total income	$120,017	$127,353	$128,261	$236,834
Interest	21,708	23,046	24,117	10,873
Net income	$98,309	$104,307	$104,144	$225,961
Preferred dividends	82,145	82,145	82,355	87,405
Surplus	$16,164	$22,162	$21,789	$138,556
Shares of common outstanding (no par)	85,000	85,000	85,000	85,000
Earns. per share on com.	$0.19	$0.26	$0.26	$1.63

x After deducting credit of $98,896 representing claim against United States Government for refund of processing tax.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
a Fixed assets	$1,782,104	$1,954,954	7% pref. stock	$1,173,500	$1,173,500
Trade name, goodwill, &c.	1	1	b Common stock	2,000,000	2,000,000
Cash	213,233	260,736	Notes payable	750,000	750,000
Accts. rec.	1,347,289	1,203,121	Accounts payable	707,059	615,418
Investments	10,000	11,000	Dep. on leases, &c.	------	2,484
Inventories	1,841,298	2,042,444	Royalties pay., &c.	46,678	80,784
Sundry notes and accounts rec'ble	638,781	326,463	Accrued taxes	21,522	19,160
Deferred charges	182,473	136,750	Dividends payable on pref. stock	20,536	20,536
			Surplus	1,295,883	1,273,586
Total	$6,015,178	$5,935,469	Total	$6,015,178	$5,935,469

a After deducting depreciation of $1,080,274 in 1936 and $1,121,307 in 1935. b Represented by 85,000 shares of no par value.—V. 143, p. 116.

Pioneer Gold Mines of British Col., Ltd.—*Earnings*—

Month of February—	1937	1936	1935	1934
Gross	$166,000	$208,000	$240,000	$230,200
x Net after expenses	97,000	138,000	181,000	166,200

x Before depreciation, depletion and taxes.—V. 144, p. 1296.

Pittsburgh Coke & Iron Co.—*New Issues Sold*—A refinancing program, which will reduce the funded debt and fixed interest charges of the company, has been carried out through the public offering by Hemphill, Noyes & Co. and associates of $3,000,000 first mortgage 4½% bonds, series A, due March 1, 1952, at 101 and accrued int.; of 15,000 shares of $5 preferred stock (no par), at $98.50 a share, and 40,000 shares of common stocks (no par) at $11 a share.

Hemphill, Noyes & Co., as managers of the underwriting group, announce that subscription books have been closed.

An additional 5,000 shares of $5 preferred stock are being issued directly to Neville Coke & Chemical Co. in partial payment for 10-year convertible debentures to be acquired from it by the company.

Proceeds of the financing are to be applied to the purchase for retirement of its outstanding $3,385,000 first mortgage 20-year 6% sinking fund bonds, and to the purchase of up to $2,000,000 of its outstanding 10-year convertible debentures, which bear interest at 5% to July 1, 1940, and at 6% thereafter to maturity. In addition, 5,000 shares of $5 preferred stock will be applied against retirement of such debentures.

Outstanding capitalization of the company, upon completion of the financing, will consist of $3,000,000 first mortgage bonds, 4½% series A, due March 1, 1952; $340,000 10-year convertible debentures, $97,000 of subsidiary bonds, 20,000 shares of $5 preferred stock and 608,129 shares of common stock.—V. 144, p. 1296.

Phillips Petroleum Co.—*Annual Report*—

Frank Phillips, President, and K. S. Adams, Treasurer, state in part:

Earnings—Net profit for 1936 after all charges and reserves was $17,875,489, equivalent to $4.22 per share on the average number of shares outstanding during the year compared with $3.23 per share in 1935.

Total amount of dividends paid during the year was $10,676,356. The total amount paid to labor during the same period was $17,303,834.

Financial Condition—At the close of the year current assets amounted to $36,553,899, exceeding all liabilities by $9,352,934, which compares with an excess of $2,505,045 at the end of the previous year. Current assets were $3,041,282 greater, and total liabilities were $3,806,606 less than at at the end of 1935, reflecting a total improvement of $6,847,889. The market value of inventories amounted to $1,227,787 more than the amount carried in the balance sheet.

Company closed the year with $12,354,060 in cash, about sufficient to retire all the current liabilities, or more than enough to retire all the serial notes outstanding, amounting to $12,000,000, which are not due until 1940-43. At the end of an active year of acquisition the total purchase obligations outstanding were $2,718,934. There was expended for capital investment $25,888,619. Gross investment in properties plants and equipment was $296,939,771. Reserves provided out of earnings for depreciation and depletion of the properties represented by such investment, were $150,126,990, equivalent to about 51% of the gross investment. This does not include the reserves which have been charged off with the retirement of $76,150,477 of properties since the inception of the company.

On Sept. 4, 1936, stockholders received stock rights to purchase at $30 per share, one share of stock for each 14 shares held. The rights were exercised as to 289,260 shares. The remaining shares were sold to an investment house at approximate market at time of sale. The total proceeds to the treasury were $9,008,866. This stock issue was not underwritten and there was only incidental expense occasioned thereby.

In the report to stockholders for the six months ended June 30, 1936, it was indicated that the 286,614 shares of the capital stock held in the treasury would be canceled and retired after the consummation of the above-mentioned new stock issue. On further consideration, however, it has been decided that it would be to the best interest of the company not to cancel and retire said stock at this time.

Oil Production—Gross production of 35,493,129 barrels for the year was a daily average of 96,976 barrels. Net production of 19,974,254 barrels amounted to a daily average of 54,574 barrels ,and was practically unchanged from the comparable figure for 1935. As the year closed, the net daily average was more than 63,000 barrels.

During the year 324 wells were completed, of which 277 were oil wells, 13 were gas wells, and 34 were dry holes. There were acquisitions and exchanges of producing properties, and at the close of the year 3,688 oil wells were producing and 195 wells were being used for repressuring purposes, compared with 3,162 and 133 wells, respectively ,a year earlier. Total oil properties in operation were 855, compared with 748 at the close of 1935.

Company owned in fee or held under lease 1,356,237 acres ,of which 54,223, or less than 4%, had been developed. A small part of this acreage is owned jointly with others. This compares with 1,219,258 and 40,862 acres, respectively, at the close of 1935.

Refining—Company's refineries processed 13,700,072 barrels of crude oil, which was 521,219 barrels over 1935. During the year, company refineries produced 9,333,393 barrels of gasoline, being 677,093 barrels more than was produced during the previous year. Total shipments of motor fuel composed of refinery gasoline and natural gasoline amounted to 12,612,100 barrels, an increase of 1,184,960 barrels. The year's lubricating oil shipments were increased by 30,713, to a total of 289,935 barrels.

Natural Gas, Natural Gasoline and Carbon Black—The activities of the company in producing and marketing these three associated products assumed new importance in 1936. From its own producing gas wells, numbering 187 at the end of 1936, and from its natural gasoline plants, oil wells and properties under contract, its gas-marketing transactions exceeded 232,000,000,000 cubic feet of natural gas. This volume of business is fortified by more than one-half million acres of proven gas reserves owned or under contract. Company's position in this division is among the largest in the industry.

At the end of the year there were 39 operating natural gasoline plants, 37 of which are wholly owned and in two of which the company owns substantial interest. The total natural gasoline produced was 287,931,990 gallons of grade 26-70. This output exceeded that of the previous year by 19,724,625 gallons; the high record for the company, which has for many years been the largest producer of natural gasoline and natural gas products.

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Gross income	$105,075,172	$92,748,873	$77,519,908	$62,782,542
Oper. & gen. expenses, Taxes	71,855,661	62,857,137	55,048,662	42,742,854
Intangible develop. cost	2,473,808	2,367,340	2,243,322	3,193,154
Depletion & depreciation	13,435,988	12,938,702	12,980,606	16,522,030
Inventory adjustment	------	------	------	*Cr*2,320,728
Operating income	$17,309,715	$14,585,694	$7,247,318	$2,645,232
Other income	1,146,388	690,406	81,576	904,813
Total income	$18,456,103	$15,276,100	$7,328,894	$3,550,045
Interest	580,613	1,854,396	1,571,586	2,049,350
Net income	$17,875,489	$13,421,703	$5,757,308	$1,500,695
Dividends paid	10,676,356	5,188,780	4,153,008	------
Surplus	$7,199,133	$8,232,923	$1,604,300	$1,500,695
Shares capital stock outstanding (no par)	4,449,052	4,152,836	4,153,235	4,154,687
Earned per share	$4.22	$3.23	$1.38	$0.36

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	12,354,061	8,249,121	Accts. payable	6,066,193	5,195,859
Notes & accts. rec. (less res.)	7,254,660	5,774,117	Def. purch. oblig. due currently	709,675	642,047
Crude & refined products	13,458,308	16,407,882	Accruals	6,415,838	4,149,444
Materials & supp	3,486,871	3,081,494	Notes payable	------	75,000
Cap. stock of, & advs. to, affil. &c., cos., & marketable securities (less reserve)	z2,792,328	2,434,318	Def. purch. obl'g.	2,009,259	1,945,221
			Notes payable	------	5,000,000
			Serial notes	12,000,000	14,000,000
			Deferred credits	548,675	462,448
			Res. for insur.	1,000,000	1,000,000
			Res. for conting.	633,507	108,184
x Cap. assets	146,812,781	137,258,621	y Common stock	128,964,400	119,955,533
Prepaid & deferred charges	1,341,708	1,282,216	Earned surplus	29,153,170	21,954,037
Total	187,500,717	174,487,773	Total	187,500,717	174,487,773

x After depreciation and depletion of $150,126,991 in 1936 and $141,849,026 in 1935. yRepresented by 4,449,052 (4,152,836 in 1935)no par shares z Includes $330,273 for notes and accounts receivable and contract advances (due after one year) and $2,462,053 for investments in other companies (less reserve).—V. 144, p. 786.

Pittsburgh & Lake Erie RR.—*Earnings*—

Month Ended Jan. 31—	1937	1936
Railway operating revenues	$2,001,803	$1,383,745
Railway operating expenses	1,676,282	1,256,306
Net revenue from railway operations	$325,521	$127,439
Railway tax accruals	155,939	106,360
Equipment and joint facility rents	*Cr*170,743	*Cr*170,180
Net railway operating income	$340,325	$191,259
Other income	16,672	17,304
Total income	$356,997	$208,563
Miscellaneous deductions from income	58,632	26,780
Total fixed charges	6,437	8,298
Net income after fixed charges	$291,928	$173,485
Net income per share of stock, par value $50	$0.34	$0.20

Note—Above statement does not include accrual for excise tax account Railroad Retirement Act.—V. 144, p. 1613.

Pittsburgh Metallurgical Co., Inc.—*Registers with SEC*

See list given on first page of this department.

Pittsburgh Steel Co.—*Files with SEC*—

The company on March 9 filed with the Securities and Exchange Commission a registration statement No. 2-2944, Form A-2) under the Securities Act of 1933 covering 41,900 shares ($100 par) 5½% prior pref. stock 1st series including scrip to be issued in lieu of fractional shares; 104,750 shares of class A 5% pref. stock; and 14,750 shares (no par) common stock including common stock scrip, to be issued under a plan of capital readjustment.

According to the prospectus, the company will offer holders of its now outstanding pref. stock designated as "7% cumulative preferred stock" 4-10ths of a share of the 5½% prior pref. stock 1st series and a full share of class A 5% pref. stock in exchange for each share of its now oustanding pref. stock held. The exchange of shares must be made on or before June 30, 1937, unless directors extend the date.

The registration statement states that on Jan. 25, 1937, directors in pursuance of a plan of capital readjustment, adopted a resolution proposing to its shareholders that the Articles of consolidation and merger of the company be amended so as to provide among other things: that the authorized capital stock should consist of 1,355,000 shares, divided into 250,000 shares ($100 par) prior pref. stock, 105,000 shares ($100 par) pref. stock, and 1,000,000 shares (no par) common stock; that the prior perf. stock should be issuable in series with such variations in prescribed respects between series as directors should determine; that the 1st series of prior pref. stock designated as "prior preferred stock 1st series 5½%" consisting of 50,000 shares should be created with the preference, rights and terms, including convertibility into common stock therein set forth; that the pref. stock should be divided into class A 5% pref. stock and class B 7% pref. stock; that the outstanding pref. stock now designated as "7% cumulative preferred stock" should be reclassified and redesignated as "class B 7% preferred stock," and that shares of class A 5% pref. stock shall be issuable only in exchange for shares of the company's outstanding preferred stock, which are, after such exchange to be cancelled and not issued thereafter. The above exchange offer was included in the plan of capital readjustment. The resolution has not yet been approved by the shareholders of the company, it is stated, and any agreement to exchange the shares is subject to approval by the shareholders of the resolution to amend the charter of the company.

The 5½% prior pref. stock 1st series being registered is redeemable in whole or in part at any time after 30 days' notice at the option of the company's board of directors at $105 a share in cash plus unpaid accumulated dividends to the date of redemption. The stock is convertible at any time before May 1, 1950, at the, option of the holder into common stock (the value of each share of pref. to be considered at $100) as follows: from the effective date of the registration statement through April 30, 1939, $40 a share of common stock; on and after May 1, 1939, through April 30, 1946, $45 a share of common stock; and on and after May 1, 1946, through April 30, 1950, $50 a share of common stock.

The class A pref. stock is redeemable in whole or in part at any time after 30 days' notice at the option of the company's board of directors at $105 a share in cash plus unpaid accumulated dividends to the date of redemption.

The company states that H. M. Preston & Co., of Chicago, has been employed to solicit the holders of its outstanding pref. stock to exchange their shares for the prior pref. and Class A pref. stock being registered. —V. 144, p. 948.

Plymouth Oil Co. (& Sub.)—*Earnings*—

Month of January—	1937	1936
Net profit after deprec., depl. & Federal taxes	$184,584	$89,127
Earns. per sh. on 1,050,000 shs. cap. stk. (par $5)	$0.18	$0.09

—V. 144, p. 1296.

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Pollock's, Inc.—*Sales*—

Month of—	1937	1936
January	$78,062	$70,406
February	83,046	72,520

—V. 144, p. 948.

Postal Telegraph Land Line System—*Earnings*—

Month of January—	1937	1936
Telegraph and cable operating revenues	$1,966,471	$1,833,318
Telegraph and cable operating expenses	1,874,951	1,745,617
Net telegraph and cable operating revenues	$91,519	$87,701
Uncollectible operating revenues	6,000	7,500
Taxes assignable to operations	77,098	40,000
Operating income	$8,422	$40,201
Nonoperating income	3,688	2,536
Gross income	$12,110	$42,737
Deductions from gross income	242,458	233,731
Net deficit	$230,348	$190,994

—V. 144, p. 1296.

Powdrell & Alexander, Inc.—*Subscription Agent*—

Guaranty Trust Co. of New York has been appointed agent to accept subscriptions to $5 par value common stock. The subscription price is $10 a share and the privilege of subscribing terminates at 3 p. m. Eastern Standard Time, March 25, 1937.—V. 144, p. 1613.

Pressed Metals of America, 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.

This compares with 50 cents paid on Dec. 22, last; dividends of 37½ cents per share paid on Oct. 1 and July 1, last; 25 cents paid on April 1 and Jan. 2, 1936; 12½ cents paid on Oct. 1, 1935, and 6¼ cents per share distributed on Jan. 2, 1932. Prior to this latter date regular quarterly dividends of 12½ cents per share were paid from Oct. 1, 1930 to and including Oct. 1, 1931. In addition an extra dividend of 50 cents was paid on Dec. 22, last; 12½ cents paid on April 1, 1936 and a stock dividend of 2% was paid on April 1, 1935.—V. 143, p. 3855.

Providence Gas Co.—*Annual Report*—

Calendar Years—	1936	1935	1934	1933
Gross oper. earnings	$3,048,272	$3,007,939	$3,032,712	$3,068,393
Operating expenses	1,881,179	1,878,411	1,695,218	1,498,788
Interest	132,022	137,147	133,060	136,664
Depreciation	180,000	180,000	200,000	250,000
Net income	$855,070	$812,381	$1,004,435	$1,182,940
Dividends	859,222	859,222	1,020,327	1,127,729
Balance	def$4,152	def$46,841	def$15,892	sur$55,210
Shares of stock outstanding (no par)	1,074,028	1,074,028	1,074,028	1,074,028
Earnings per share	$0.80	$0.75	$0.94	$1.10

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Property & plant	17,994,348	17,885,991	Capital stock	11,507,445	11,507,445
Mat'ls & supplies	959,298	864,384	1st mtge. series B	3,250,000	3,250,000
Cash	425,706	449,935	Consumers' dep.	76,932	76,478
Accts. receivable	877,104	810,526	Accounts payable	189,899	117,990
Deferred charges	225,182	227,562	Divs. payable	------	214,805
			Deprec. reserve	2,223,686	2,040,569
			Res for relining ovens	627,885	------
			Other reserves	649,164	1,433,468
			Accrued taxes	393,209	------
			Accrued interest	69,551	54,166
			Unadjust. credits	86,571	82,601
			Profit and loss	1,407,295	1,460,873
Total	20,481,639	20,238,399	Total	20,481,639	20,238,399

—V. 143, p. 2065.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. Dec. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$1,436,470	$1,271,376	$15,158,212	$13,851,850
Operation	554,445	462,674	5,849,026	5,398,892
Maintenance	83,291	76,000	876,669	789,648
Taxes	91,731	58,831	a1,910,987	1,758,293
Balance	$707,002	$673,870	$6,521,527	$5,905,015
Inc. from other sources	34,733	34,733	416,800	416,800
Balance	$741,736	$708,603	$6,938,327	$6,321,815
Interest and amortiz.	317,269	319,047	3,810,133	3,860,242
Balance	$424,466	$389,556	$3,128,194	$2,461,572
Appropriations for retirement reserve			1,465,593	1,366,639
Balance			$1,662,600	$1,094,933
Prior preference dividend requirements			500,000	550,000
Preferred dividend requirements			1,583,970	1,583,970
Balance for common dividends and surplus			def$471,369	def$1,039,036

a The company is of the opinion that it has no liability for Federal surtax on undistributed profits for 1936.—V. 144, p. 464.

Radio Corp. of America—*Exchange Time Extended*—

The corporation has notified the New York Stock Exchange that the time within which the B preferred stock may be converted into $3.50 cumulative convertible first preferred stock and common stock of the corporation has been extended to and including April 30, 1937.—V. 144, p. 1613.

Railway Equipment & Realty Co., Ltd.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 289.

R. C. A. Communications, Inc.—*Earnings*—

Month of January—	1937	1936
Telegraph and cable operating revenues	$434,672	$383,842
Telegraph and cable operating expenses	343,155	340,843
Net telegraph and cable oper. revenues	$91,517	$42,999
Other operating revenues	8,500	8,494
Other operating expenses	11,571	13,749
Uncollectible operating revenues	1,000	1,000
Taxes assignable to operations	32,009	15,791
Operating income	$55,436	$20,953
Non-operating income	70,031	33,859
Gross income	$125,467	$54,812
Deductions from gross income	26,656	36,587
Net income	$98,811	$18,225

—V. 144, p. 1122.

Reading Co.—*Bonds*—

The Interstate Commerce Commission on Feb. 19 authorized the company to procure the authentication and delivery of not exceeding $5,766,000 of gen. & ref. mtge. 3½% bonds, series C, in reimbursement of a like amount of cash expended to retire underlying bonds; to be held in the treasury subject to further order.—V. 144, p. 1451.

Reed Roller Bit Co.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents and a quarterly dividend of 20 cents per share on the new no par common, both payable March 31 to holders of record March 20. Extra dividends of 55 cents were paid on Dec. 15 and on Sept. 30, last. An extra of 10 cents in addition to an initial quarterly dividend of 20 cents per share was distributed on June 30, 1936. The stock was on May 16, 1936 split on a 3-for-1 basis. The old stock was receiving quarterly dividends of 25 cents per share. In addition, an extra dividend of 25 cents was paid on March 30, 1936, and an extra of 50 cents was paid on Dec. 26, 1935.—V. 143, p. 3646.

Reliance Electric & Engineering Co.—*Listing*—

The New York Curb Exchange has admitted the common stock, $5 par, to listing and registration.—V. 144, p. 1614.

Republic Steel Corp.—*Annual Report*—

T. M. Girdler, Chairman, says in part:

The net profit for 1936, after payment of all expenses and full provision for depreciation, depletion, taxes, and other appropriate charges, was $9,586,922. The corresponding net profit for the previous year was $4,455,735. The provision for depreciation and depletion in 1936 was $10,130,485 and included in expense of operation were charges for repairs and maintenance aggregating $18,087,751. Provision in the amount of $3,000,000 has been made in the income account for the year 1936 for Federal income taxes and surtaxes on undistributed profits. Federal, State and local taxes amounted in 1936 to approximately $7,000,000.

The rate of operations for the entire year, as measured by the tonnage of ingots produced, was 70.9% of capacity. In the last quarter of the year the corresponding rate of operations was 80.3% of capacity. In January and February, 1937, the corresponding rate of production was substantially the same as for the fourth quarter of 1936. Sales prospects for the months ahead appear very promising. Domestic demand for the products of corporation is being maintained at a high rate and foreign requirements for steel in all its forms have increased rapidly in recent months.

During the year dividends amounting to $12 per share on the 6% cum. conv. prior preference stock, series A, and $12 per share on the 6% cum. conv. pref. stock were paid. Dividends payments on the prior preference stock constituted full payment of all accumulations to Jan. 1, 1937. At Dec. 31, 1936, cumulative dividends of $25.50 per share were in arrears on the 6% cum. conv. pref. stock, amounting to $3,049,723 on the 119,597 shares of such stock outstanding.

The offer to holders of 6% cum. conv. pref. stock to exchange for prior preference stock and common stock under the plan adopted in September, 1935, continued in effect until Dec. 7, 1936, on which date it was terminated. Such termination was deemed necessary for the reason that, upon payment of the dividends of $12 per share on the 6% cum. conv. pref. stock, exchange could no longer be continued on the same basis as for stock already exchanged. A total of 24,679 shares of 6% cum. conv. pref. stock was exchanged during 1936 prior to termination of the offer, leaving 119,597 shares outstanding, or approximately 20% of the total prior to the exchange offer. For similar reasons, the exchange offer to holders of preferred stock of Truscon Steel Co. was terminated on Dec. 4, 1936, after approximately 98.5% of the stock had been exchanged. Common stock of Truscon Steel Co. amounting to approximately 96.6% of the total outstanding has been acquired.

Since September, 1935, the position of corporation as affecting prospective dividends on the common stock has been materially changed. At that time, unpaid preferred stock dividends amounted to more than $17,500,000. The corporation had an earned surplus deficit of more than $2,500,000. Its working capital was approximately $38,000,000 and it faced a mortgage restriction which prevented dividend payments until some $29,000,000 surplus could be restored. By comparison, as of Dec. 31, 1936, the cumulative unpaid dividends on the preferred stock amounted to approximately $3,000,000, the earned surplus of the corporation as shown by the balance sheet was $2,709,769, its working capital has been increased to approximately $73,000 000 and the mortgage which contained the restriction referred to has been canceled through refunding of the bonds. Much of the improvement in elimination of cumulative dividends was accomplished through the exchange by stockholders of 6% cum. conv. pref. stock for prior preference stock and common stock

With signs of business revival made clearly evident in the latter part of 1935, corporation, greatly strengthened financially, entered 1936 with well laid plans not only for the continuation, but the acceleration of its consistent program of plant modernization and sales stimulation. The last two years represent a period of sound accomplishment and steady progress, punctuated by several major developments of great significance.

Consolidated Income Statement for Calendar Years

Calendar Years—	1936	1935	1934	1933
a Net sales	$218,317,399	$136164,554	$96,824,857	$79,807,199
b Cost of sales	176,620,235	110,921,652	81,522,103	66,573,073
Sell., gen. & admin.exps.	13,178,917	8,037,467	7,012,094	5,876,246
Operating profit	$28,518,248	$17,205,434	$8,290,660	$7,357,880
Other income	1,259,866	1,021,190	689,806	1,268,708
Total income	$29,778,115	$18,226,624	$8,980,466	$8,626,589
Prov. for deprec. of mfg. plant & exhaustion of min. & mining equip.	10,130,485	8,230,200	7,839,465	7,610,502
Interest on indebtedness	4,815,583	3,421,778	3,120,001	3,181,038
Prov. for loss on uncollectible receivables	501,506	339,264	532,302	796,955
Amort. of bond discount and expenses	139,339	24,056	------	------
Res. for dep. in closed bks	------	------	------	270,023
Net loss on sale of secur.	------	103,134	------	------
Prov. for gen. contings.	482,500	------	------	------
Other deducts. fr. earns.	1,066,987	757,267	718,628	609,156
Prov. for Fed. inc. tax	d3,000,000	704,163	------	------
Net profit from oper.	$9,641,715	$4,646,762	loss$3229930	loss$3841085
c Pref. div. paid on guar. stock of the Trumbull-Cliffs Furnace Co.	57,415	221,238	229,498	208,168
Portion of net loss of Newton Steel Co. application to min. int.	Cr2,623	Cr30,210	------	------
Net profit	$9,586,922	$4,455,735	df$3,459,428	df$4,049,253
Div. on 6% cum. conv. prior pref. stock	e2,360,583	513,530	------	------
Div. on 6% cum. conv. preferred stock	f1,435,164	------	------	------

a After deducting cash discounts allowed customers amounting to $1,582,987 in 1936, $953,154 in 1935, $607,705 in 1934 and $530,025 in 1933. b Includes repairs and maintenance charges aggregating $18,087,751 in 1936, $11,605,764 in 1935, $9,139,901 in 1934 and $6,225,918 in 1933. c After discount of $10,856 in 1936, $33,171 in 1934 and $62,225 in 1933, and including premium of $3,200 in 1936 on stock purchased for retirement. d The approximate amount of $950,000 has been provided for estimated surtax on undistributed profits, this amount being included in the provision for Federal income tax. e $10.50 per share. f $12 per share.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash on deposit	13,350,302	15,972,282	6% prior pf. stk.	28,230,350	26,862,150
Ctfs. of deposit	------	800,000	6% conv. pref. stock	11,959,700	14,427,600
Notes, accounts, &c. rec. (net)	22,158,016	12,600,546	Common stock x	93,995,228	92,324,312
Inventories	58,015,322	43,890,495	Funded debt	110,974,148	78,218,248
Invests., advs., oth. assets, &c	17,301,629	20,636,420	Minority int.	718,153	544,507
z Special deposit	23,087,200	------	Pref. stock of Trumbull-Cliffs Furn. Co	------	3,776,400
y Props., plants & equip., &c.	205,160,289	201,374,838	Accts. payable	13,279,981	6,948,564
Deferred assets	4,876,914	2,201,300	Accr. tax. & int.	7,437,173	3,500,616
			Divs. payable	------	513,530
			Reserves	13,054,976	10,377,490
			Capital surplus	61,590,193	61,681,123
			Earned surplus	2,709,769	def1,698,662
Total	343,949,673	297,475,879	Total	343,949,673	297,475,879

x Represented by 4,127,264 (4,046,767 in 1935) (excluding 1,216 shares in treasury) no par shares. y After deducting reserves for depreciation, &c., of $154,855,834 in 1936 and $145,054,665 in 1935. z Cash on deposit with corporate trustee, subject to withdrawal by the corporation for capital expenditures as specified in general mortgage.

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Agreement with Gulf States Steel to Acquire Assets—

T. M. Girdler, Chairman, states:

For several years directors have felt it increasingly advisable to acquire or construct a steel plant for use in connection with the present ore, coal and blast furnace properties of the corporation located in Alabama. Since the preparation of the annual report, corporation has entered into an agreement with Gulf States Steel Co., subject to approval by the stockholders of that company, for the acquisition by corporation of all the properties and assets of Gulf States Steel Co. in consideration for the assumption of the liabilities of Gulf States Steel Co. and the issuance to it of approximately 690,828 shares of the common stock of corporation, being on the basis of 2 1-3 shares of such common stock for each share of outstanding common stock of Gulf States Steel Co. It is felt that the acquisition of these properties will be of material benefit to the corporation and will give a strong position in the growing southern market.

Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 690,828 additional shares of common stock (no par) upon official notice of the issuance in connection with the acquisition of Gulf States Steel Co.; making the total amount applied for 7,369,958 shares.—V. 144, p. 1614.

Republic Investors Fund, Inc.—3-Cent Dividend—

The directors have declared a dividend of 3 cents per share on the common stock, par 25 cents, payable April 1 to holders of record March 15. A cash dividend of 5 cents was paid on Oct. 1, last; 1½ cents on July 1 and on April 1, 1936, and 1 cent paid each three months from July 1, 1934 to and including Jan. 2, 1936. See also V. 143 p. 3855 for details of stock dividend paid on Dec. 24, 1936.—V. 144, p. 949.

Retail Stores Corp.—*Dividends—*

At a meeting of the directors March 10, a dividend of 25 cents per share in cash was declared on the common stock out of the earnings of the current fiscal year, payable March 24, to holders of record March 17. For detailed dividend record see V. 143, p. 4166.

Reynolds Spring Co.—*To Offer Stock to Shareholders—*

Directors of the company on March 5 approved a plan to offer additional stock to shareholders on the basis of one share for each five shares held, at a price to be determined later. At the end of 1936 there were 290,000 shares of $1 par common stock outstanding.—V. 143, p. 3646.

Robot Products Corp.—*Stock Offered—*

An issue of 75,000 shares of common stock (par $1) was recently offered by the company (offices, 2003 Industrial Bank Building, Detroit). Offering price: 50,000 shares at $1.25 per share and 25,000 shares at $1.50 per share.

Upon the completion of the sale of the first 50,000 shares, the corporation reserves the right to close its books, and delay offering of additional 25,000 shares for a period of three months, for purposes which the management may regard beneficial to the corporation. It is the belief of the management that such a delay in offering the additional shares may enable the corporation to take advantage of better market conditions in offering its stock to the public.

Corporation intends to make application to list its capital stock on one of the stock exchanges.

Transfer agent and registrar, Equitable Trust Co. of Detroit.

Corporation was organized in Michigan on Dec. 10, 1936, primarily to engage in and carry on the business of manufacturing, marketing and distributing the company's line of office and household products which are the subject of United States patents already granted or applied for, and which the company proposes to endeavor to protect also in those foreign countries where sale and distribution may be undertaken.

On Dec. 22, 1936, the company acquired all of the assets, including cash on hand and in the bank, inventories of finished goods, dies and samples, office supplies, copyrights, patents and trademarks, including the goodwill of the going concern known as O-Such Index Co. of Detroit, Mich. Predecessor was a business owned individually by the President of this company, Francis John Osuch, from whom it took its trade name.

The predecessor company commenced business in 1932 with a nominal capital of $500, for the purpose of introducing and putting on the market the "O-Such Index." This index was invented and patented by Mr. Osuch, and since then certain definite improvements have been made and patents have been granted, and others covered by pending applications.

Capitalization—Company has an authorized capital stock consisting of 250,000 shares of common stock (par $1). 54,500 shares are issued and outstanding. The consideration received by the company for 50,000 of such shares was the net asset value of the O-Such Index Co., the predecessor company.

Purpose—Net proceeds are to be credited to capital of the corporation and used to provide ample working capital.

Rochester Telephone Corp.—*Earnings—*

Month of January—	1937	1936
Operating revenues	$401,496	$391,846
Uncollectible operating revenues	455	864
Operating expenses	273,929	278,091
Operating taxes	39,847	33,202
Net operating income	$87,265	$79,689

—V. 144, p. 1452.

Rodama Gold Mines, Ltd.—*Registers with SEC—*

See list given on first page of this department.

Romec Pump Co., Elyria, Ohio—*Balance Sheet—*

Balance Sheet as of Jan. 30, 1937

Assets—		Liabilities—	
Cash	$32,127	Notes payable—trade	$3,121
Receivables	12,587	Accounts payable—trade	16,063
Raw materials, &c	116,324	Curr. instalm't on unpd taxes	1,398
Miscellaneous receivables	1,304	Accruals	6,312
Permanent assets	157,778	Miscellaneous payable	14
Patents	2,724	Prior years' unpaid taxes	4,364
Rec'ble, Internat. Romec Corp.	5,911	Common stock	203,291
Securities owned	1	Paid-in surplus	108,883
Prepaid items & def'd charges	141,605	Capital surplus	120,315
		Earned surplus	6,598
Total	$470,363	Total	$470,363

—V. 144, p. 465.

Rose's 5, 10 & 25-Cent Stores, Inc.—*Sales—*

Month of—	1937	1936	1935	1934
January	$317,107	$257,051	$213,387	$186,000
February	326,195	295,556	241,914	199,420

—V. 144, p. 1123.

Russeks Fifth Avenue, Inc.—*Listing and Registration—*

The New York Curb Exchange has admitted to listing and registration the new common stock, $2.50 par, issued in exchange for old common stock, $5 par, on the basis of two shares of new common stock in exchange for each share of old common stock.—V. 144, p. 1298.

Rutland RR.—*Earnings—*

Month Ended Jan. 31—	1937	1936
Railway operating revenues	$277,345	$240,759
Railway operating expenses	270,829	262,979
Net revenue from railway operations	$6,516	def$22,220
Railway tax accruals	17,036	12,986
Equipment and joint facility rents	Cr238	Cr4,000
Net railway operating deficit	$10,282	$31,206
Other income	4,116	3,698
Total deficit	$6,166	$27,508
Miscellaneous deductions from income	345	341
Total fixed charges	34,187	34,385
Net deficit after fixed charges	$40,698	$62,234

Note—Above statement does not include accrual for excise tax account Railroad Retirement Act.—V. 143, p. 4014.

Rossia Insurance Co. of America—*Annual Report—*

The company as of Dec. 31, 1936, had an indicated liquidating value of $17.37 a share, against $16.22 a share as of Dec. 31, 1935, based on market values. Surplus of $2,396,949 showed an increase of $265,618 after taxes and other adjustments and the payment of dividends of $240,000 against $180,000 dividends the previous year, when surplus was increased $424,822.

Net interest and rents earned in 1936 were $244,981 against $222,900 in 1935. Gain from investments the past year was $419,273, compared with $474,376 in 1935.

Admitted assets in 1936 increased $230,535 to $7,549,839. Net premiums amounted to $3,728,392, compared with $3,976,163 in 1935.

Comparative Income Statement for Calendar Years

	1936	1935	1934	1933
Surplus brought forward	$2,131,331	$1,706,509	$1,352,632	$2,097,912
Prem. res. from prev. yr.	2,825,231	2,663,560	2,523,555	3,020,390
Premiums written	3,728,392	3,976,163	3,793,292	3,109,349
Loss res. from prev. year	715,242	727,791	785,599	802,601
Int. and rents earned	244,981	222,899	222,017	279,433
Gain from investments	419,273	474,376	225,476	------
Decrease in other res'ves	------	------	------	245,013
Conting. res. released by security appreciation	------	58,649	------	------
	$10,064,449	$9,829,948	$8,902,571	$9,554,700
Disbursements—				
Commission	1,447,633	1,474,629	1,406,405	1,145,930
Losses paid	1,859,837	2,020,532	1,872,178	1,954,616
Loss reserve	677,745	715,242	727,791	785,599
Premium reserve	2,848,145	2,825,230	2,663,560	2,523,555
Expenses	338,517	388,671	403,833	379,882
Dividends (cash)	240,000	180,000	120,000	------
Taxes	46,582	77,826	------	------
Deduction due to over-90-day balances	4,239	16,484	------	------
Miscellaneous	------	------	------	11,036
Reduction in book value of real estate	------	------	------	101,612
Loss from balances chgd. off	74,814	------	------	------
Loss from foreign exch.	129,988	------	------	------
Loss from investment, profit and loss items	------	------	2,293	1,299,835
Surplus	$2,396,949	$2,131,331	$1,706,509	$1,352,632

Comparative Balance Sheet Dec. 31

Assets—	1935	1935	Liabilities—	1936	1935
Cash	$657,809	$797,823	Premium reserve	$2,848,145	$2,825,231
Bonds & mortgages	2,601,262	2,366,209	Reserve for losses	677,744	715,242
Stocks	2,992,257	2,664,125	All other liabilities	127,000	147,500
Funds held by ceding cos	289,604	378,923	Capital	1,500,000	1,500,000
Bal. due from cos.	462,772	654,617	Surplus	2,396,949	2,131,331
Accrued interest	27,401	29,387			
Real estate	518,733	428,217			
Total	$7,549,839	$7,319,303	Total	$7,549,839	$7,319,303

—V. 144, p. 1614.

St. Louis-San Francisco Ry.—*Committee's Report—*

The prior lien bondholders' committee (John W. Stedman, Chairman) has issued a circular letter dated March 1, addressed to depositors and assentors under the committee's deposit agreement for prior lien mortgage bonds, in which he states:

Maintenance, Additions and Betterments—The programs of additions and betterments approved by the Court contemplated a total capital charge of $1,835,516 for 1936 and $2,184,875 for 1937. Further additions and betterments to equipment exceeding $100,000 were authorized in 1936. The committee for the most part has approved them as being in the interests of the property.

Matured Obligations—In June and October, 1936, funds were deposited to acquire all 1935 maturities ($3,444,307 principal and int.). The total disbursements for such purposes in the period Nov. 1, 1932-Dec. 31, 1936, was thereby brought to $10,705,607. The trustees have recently deposited funds for a similar acquisition of all the 1936 maturities ($2,378,032 principal and interest). The committee approves such acquisitions.

Interest at the coupon rate on the $6,506,170 Kansas City Memphis & Birmingham RR. gen. mtge. bonds and income bonds (matured March 1, 1934) has been paid through Sept. 1, 1936, and the trustees have been authorized to pay the similar instalment due March 1, 1937.

No interest has been paid since the beginning of the receivership (Nov. 1, 1932) on the prior lien bonds, the consolidated mortgage bonds or the Fort Scott bonds. The total interest matured or accrued and unpaid as of Jan. 1, 1937 on the bonds of these three issues in the hands of the public is approximately $50,550,000 (in addition to approximately $3,000,000 of interest matured and unpaid on other debt, excluding equipment trust obligations). An application for the payment of one coupon has been made in behalf of the Fort Scott bondholders and has been submitted to the special master after hearing. The committee has carefully considered the possibility of a similar application on behalf of the prior lien bondholders, but doubts the advisability of making one at the present time.

Earnings of the System—Gross operating revenues for 1933 ($40,693,596) were the lowest since the organization of the present company in 1916 (pre-1932 minimum, $53,119,998 in 1916; maximum, $98,723,039 in 1920; average for 1916-1935, $73,394,234). There was a slight improvement in 1934 ($41,851,794) and in 1935 ($42,425,021). There has been a substantial improvement in 1936 ($50,182,968).

There has likewise been a gratifying improvement in net income available for interest in 1936. As reported, this figure is $5,197,171; which compares with reported figures of $1,476,347 in 1935, $2,552,363 in 1934 and $3,205,389 in 1933 (1921-1931 minimum, $10,074,729 in 1931, and maximum of $24,636,429 in 1928).

The results for 1935 and 1936 were as follows:

Railway Operating Revenues—	1936	1935	% Incr.
Freight	$42,298,700	$35,834,793	18.0
Passenger	3,451,938	2,679,570	28.8
Other	4,432,329	3,910,658	13.3
Total	$50,182,968	$42,425,021	18.3
Maintenance of way and structures	7,623,113	7,963,689	—4.3
Maintenance of equipment	8,355,927	7,303,565	14.4
Maintenance of equipment—depreciation	3,169,316	3,206,979	—1.2
Traffic	1,468,594	1,333,942	10.1
Transportation	18,274,159	16,319,547	12.0
Miscellaneous operations	356,658	259,323	37.5
General	2,050,747	y1,656,263	23.8
Transportation for investment—Cr	127,734	136,609	6.5
Net railway operating revenue	$9,012,185	$4,518,319	99.5
Railway tax accruals	x3,713,420	2,865,334	29.6
Hire of equipment—net	Dr118,865	109,607	---
Joint facility rents—net	300,741	282,328	6.5
Net railway operating income	$5,116,888	$1,261,048	305.8
Other income	153,071	297,232	—48.5
Total income	$5,269,959	$1,558,281	238.2
Rentals (excl. joint facility rents)	53,368	56,723	—5.9
Miscellaneous tax accruals	10,410	14,961	—30.4
Miscellaneous income charges	9,009	10,250	—12.1
Balance available for interest, &c	$5,197,170	$1,476,346	252.0
Interest on fixed charge obligations	12,919,898	13,036,363	—0.9
Balance, deficit	$7,722,727	$11,560,016	33.2

x Railway tax accruals include $981,015 for period Jan. 1 to Dec. 31, 1936, for accruals for Federal Railroad Retirement Act of 1935, and Federal and State Unemployment Acts.

y General expenses for 1935 included credit of $363,123 for reversal of 1934 accruals under Railroad Retirement Act of 1934.

Reorganization—In view of the very small net income available for interest in 1933-1935, and the uncertainty of future earnings trend, the committee has believed and said that no basis existed for a reorganization plan that

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would be practicable or satisfactory to prior lien bondholders. While the committee has not yet reached a contrary conclusion, it recognizes that the 1936 earnings offer encouragement to the view that a practicable basis for a plan may be found available within the not too distant future. It has accordingly resumed studies and discussions looking to the formulation of a plan.

Pursuant to such views, the committee, at a hearing held by the Interstate Commerce Commission on Dec. 1, 1936, for the purpose of considering what further action, if any, should be taken in the proceeding based on the plan of 1932, moved to dismiss such proceedings without prejudice to the right to file a new plan, or, in the alternative, to adjourn that proceeding for a suitable period. With the exception of Reconstruction Finance Corporation and the Railroad Credit Corporation, who appeared to wish immediate action by the Commission, most of the other represented interests likewise desired a reasonable adjournment. No order has yet been entered.

It must be recognized, however, that the process of reorganization appears to be necessarily long and there can not yet be any assurance that any plan can be consummated within the reasonably near future. In the mean time, the committee (1) believes that the properties have been and are being operated well, and (2) will continue its close scrutiny of all proceedings in the Bankruptcy Court and its efforts to safeguard all interests of its depositors and assentors.

Charges Against Former Management—Litigation has been begun by the bankruptcy trustee(s) against former officers and bankers on account of the 1926 purchase of Rock Island stock and the 1929-1930 purchase of Gulf Mobile & Northern stock, and is now pending in the trial court after reversal of an order sustaining a motion to dismiss. Litigation concerning the $400,000 trust fund for expenses under the plan of readjustment of 1932 has been settled by reduction of the claims against the same and payment of the balance thereof, namely, $150,000, to the bankruptcy trustees.

Sale of Fort Worth Line—Negotiations between the bankruptcy trustees and Atchison Topeka & Santa Fe Ry. culminated in an offer by the Atchisos to buy, for approximately $1,500,000, all interest in Fort Worth & Rin Grande Ry. The Fort Worth is a Texas subsidiary of the Frisco, having a line from Fort Worth to Menard, approximately 230 miles; all its stock and bonds and certain other indebtedness are subject to the prior lien mortgage Being convinced that the sale was in the interests of prior lien bondholders, the committee undertook to promote its effectuation. The proceeds of sale are to be deposited under the prior lien mortgage and are t- be withdrawable by the bankruptcy trustees under certain conditions and limitations on account of acquisition of equipment trust obligations a, senior lien on certain prior lien property) and(or) additions and betterment to prior lien property. [Transfer of the Fort Worth to e Atchison wa, effectuated as of March 1.

Collateral Released—

The Central Hanover Bank & Trust Co., as trustee under the prior lien mortgage, dated July 1, 1916, has notified the New York Stock Exchange that under date of March 1, 1937, there were released from the lien of the prior lien mortgage the following described securities:

$4,467,000 Fort Worth & Rio Grande Ry. first mortgage bonds dated July 1, 1888, due July 1, 1928;

29,283 shares Fort Worth & Rio Grande Ry. capital stock;

$780,347 6% demand notes of Fort Worth & Rio Grande Ry.

The release was made pursuant to Order No. 124-A of the U. S. District Court for the Eastern District of Missouri, Eastern Division, in proceedings under Section 77 of the Bankruptcy Act for the reorganization of the St. Louis-San Francisco Ry.—

[The Fort Worth was purchased by the Atchison effective March 1.] —V. 144, p. 1615.

Samson United Corp.—*Stock Offered*—Public offering of 130,445 shares of common stock ($1 par) was made March 9 by Tobey & Co., New York, and Hincks Bros. & Co., Inc., Bridgeport, Conn. The shares were initially priced at $6.25. Of the 130,445 shares, 110,000 shares are being offered for the account of the corporation and 20,445 shares for the account of present stockholders.

Proceeds of the 110,000 shares for the account of the corporation, after payment of bank loans and current indebtedness, will be used for new capital purposes, including plant expansion, increased inventory and working capital.

Upon completion of the present financing, the company will have outstanding 200,010 shares of common stock, constituting its entire capital structure. The company has no funded debt.

Corporation—Organized in 1929 to succeed a business previously operated under the name of Samson Cutlery Co. Its products include a wide range of household electrical appliances, as well as rubber bladed household and automobile fans which it introduced last year.

Consolidated Income Statement Years Ended Dec. 31

	1936	1935	1934
Gross sales, less returns & allowances	$1,844,526	$1,373,615	$914,158
Cost of goods sold	1,304,510	1,020,251	690,060
Maintenance and repairs	19,611	21,767	20,883
Depreciation	22,251	31,320	30,154
Property taxes	6,044	5,662	4,241
Selling, general & adm. expenses	289,217	182,310	132,141
Prov. for doubtful notes, &c	6,000	7,795	------
Profit from operations	$196,891	$104,506	$36,677
Other income	21,578	20,261	20,492
Gross income	$218,469	$124,768	$57,170
Income deductions	$91,610	$89,069	$61,771
Net income	$126,859	$35,698	loss$4,601
Prov. for Fed. inc. & State franch. tax	24,000	9,535	800
Net income	$102,859	$26,162	loss$5,401

Pro-Forma Consolidated Balance Sheet as at Dec. 31, 1936

Assets—		*Liabilities*—	
Cash on hand & demand dep.	$67,034	Trade accept. payable	$30,477
Receivables (net)	210,897	Accounts payable	57,872
Inventories	349,275	Accrued liabilities	28,905
Other current assets	5,839	Other current liabilities	7,102
Misc. secur. investment	1	Purchase money mortgage	133,000
Prop., plant & equip. (net)	496,904	Capital stock (par $1)	200,010
Patents (net)	32,955	Paid-in surplus	633,593
Deferred charges	25,143	Appreciation surplus	111,683
		Earned deficit	14,595
Total	$1,188,049	Total	$1,188,049

—V. 144, p. 1615.

Savage Arms Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
x Profit	$442,690	$293,838	$175,821	$4,589
Depreciation	120,000	121,470	120,462	121,882
Operating profit	$322,690	$172,368	$55,359	loss$117,293
Other income	8,718	3,140	5,776	8,978
Total profit	$331,408	$175,507	$61,135	loss$108,315
Other deductions	4,610	6,610	3,184	13,060
Federal and State taxes	77,046	30,849	30,484	y14,950
Federal surtax on undistributed profits	4,000	------	------	------
Provision for slow-moving inventories	------	20,500	------	100,000
Prov. for contingencies	------	16,000	------	------
Net profit	$245,752	$101,549	$27,468	loss$236,326
Dividends	170,631	------	------	------
Surplus	$75,121	$101,549	$27,468	def$236,326
Shs. com. stock (no par)	167,715	167,715	167,715	167,715
Earned per share	$1.45	$0.54	$0.10	Nil

x After deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants and ordinary taxes. y State taxes only.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
x Fixed assets	$2,747,686	$3,776,355	2d pref. stock	$48,600	$100,600
Patents, goodwill, &c	1	1	y Common stock	3,354,300	3,354,300
Cash	623,296	416,155	Earned surplus	626,826	551,705
Accts. receivable	171,694	154,607	Capital surplus	713,279	1,687,479
Inventories	1,360,259	1,452,695	Accounts payable	44,651	32,421
Deferred assets	12,721	20,785	Accrued items	57,375	33,247
			Prepay. & reserves	70,627	60,845
Total	$4,915,657	$5,820,598	Total	$4,915,657	$5,820,598

x After deducting $6,452,939 ($5,395,070 in 1935) for depreciation. y Represented by 167,715 shares of common stock (no par).—V. 144, p. 788.

Schulte Retail Stores Corp.—*Reorganization Progressing —Earnings—*

Holders of the 8% cumulative preferred stock of the corporation, in reorganization under Section 77-B, were on March 9 advised by the protective committee headed by Gen. Samuel McRoberts that negotiations looking toward a reorganization of the corporation and its subsidiaries are continuing and making progress.

The protective committee indicated in their letter to shareholders that their policy of seeking a constructive reorganization in preference to litigation has been justified by events and that this will continue to be their policy unless a change appears to be necessary.

The committee also announced that their counsel, Javits & Javits, had been successful in arranging for "a written agreement by the officers and directors of the corporation extending the statute of limitations until Feb. 1, 1938, with regard to any claims which might be asserted against them on behalf of the corporation, and which had not been barred by such statute on Dec. 18, 1936."

The letter of the committee contains a report on the operations of the corporation and its subsidiaries from June 4, 1936 (when the reorganization proceedings commenced) to Dec. 31, 1936. In this respect the letter states:

"Sales of the cigar stores for the period above mentioned as reported by the corporation were $13,501,326, and for the month of December, 1936, were $2,686,984. The estimated results of operations for the corporation and its subsidiaries as reported by the corporation show a net profit (subject to adjustment upon final determination of rental charges on the premises occupied, and for real estate operations, and subject to year-end adjustments) before depreciation, provision for Federal income taxes and special (bookkeeping) charges, of $155,428 for the period. After depreciation and provision for Federal income taxes but before special charges the net profit was reported as $86,011.

"Huyler's and subsidiary, in which the corporation is interested, both through stock ownership and alleged liability on preferred stock guarantee, show improving operations. During the period from June 4, 1936, to Dec. 31, 1936, sales aggregated $2,315,983. Reported net profit for the period before deduction of special charges and Federal taxes, and subject to adjustments for rentals paid and real estate operations, and to year-end adjustments, was $85,243."

The committee's letter, however, points out that these figures are only to be regarded "as an indication of the trend of the business of the respective companies and of the readjustments effected through the reorganization proceedings. Such readjustments in turn bring about claims against the companies, which are to be dealt with in the reorganization."—V. 144, p. 951.

Schulte Real Estate Co., Inc.—*Listing & Registration*—

The New York Curb Exchange has admitted to listing and registration the 15-year 6% income debentures, due June 1, 1951.—V. 144, p. 1299.

Schulze Baking Co.—*Earnings*—

Period—	53 Wks. End Jan. 2 '37	52 Weeks Dec. 28 '35	Dec. 29 '34	Dec. 30 '33
Income from operations	$583,746	$275,785	$231,684	$137,289
Charges to income—net	21,798	15,516	15,039	16,370
Depreciation	253,334	172,954	168,950	250,175
Bond int. & tax at source	141,841	142,888	142,859	146,988
Prov. for conting. & Fed. inc. & surtax & State income taxes	47,500	------	------	------
Net loss	inc$119,273	$55,574	$95,164	$276,245

Balance Sheet

Assets—	Jan. 2 '37	Dec. 28 '35	*Liabilities*—	Jan. 2 '37	Dec. 28 '35
Cash	$194,600	$125,589	Accts. payable	$192,278	$150,235
Accts. receivable	114,887	102,395	Accrued bond int.	46,870	46,523
Inventories	315,042	234,586	Accrued taxes	129,591	53,782
Prepaid insurance and licenses	25,040	22,548	Salesmen's security deposits	43,515	31,520
Due from officers and employees	4,378	2,123	Accept. payable	15,756	16,891
Investments	37,843	19,798	Pur. money oblig's	67,417	35,341
Other assets	6,276	7,276	Sundry accruals	9,812	4,709
x Fixed assets	3,060,157	3,073,478	Res. for conting.	31,784	22,833
Goodwill	2,109,702	2,109,703	Due to Interstate Baking Corp	306,117	324,029
			Pur. money oblig's (non-current)	14,303	------
			1st mtge. 6% gold bonds	2,254,000	2,345,000
			7% pref. stock	1,391,500	1,402,500
			y $3 conv. pref. stk.	4,480	919,450
			z Common stock	1,042,035	1,042,035
			Paid-in surplus	227,947	127,551
			Earned surplus	90,518	def824,908
Total	$5,867,928	$5,697,494	Total	$5,867,928	$5,697,494

x After depreciation of $1,928,224 at Jan. 2, 1937, and $1,897,230 at Dec. 28, 1935. y Represented by 169 no par shares at Jan. 2, 1937, and 34,678 at Dec. 28, 1935. z Represented by 208,407 no par shares.—V. 144, p. 290.

Seaboard Commercial Corp.—*Income Statement*—

Years Ended Dec. 31—	1936	1935
Gross service charges, incl. amount deferred at beginning of year	$1,203,247	$947,564
Deductions	549,706	439,626
Net service charges earned	$653,541	$507,938
Oper., gen. & administrative expenses	339,461	297,911
Depreciation, depletion and amortization	9,831	8,607
Taxes (other than Federal taxes on income)	14,584	6,317
Rents (including light)	16,235	13,964
Gross profit	$273,428	$181,140
Other income	75,281	17,009
Total income	$348,710	$198,148
Interest and debt discount on current indebtedness	95,754	93,481
Provision for Federal normal income tax	32,000	17,009
Provision for Fed. surtax on undistributed profits	10,500	------
Net income	$210,455	$87,667

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$1,104,788	Notes payable—unsecured	$4,130,000
Notes receivable secured	5,217,827	Accounts payable	5,991
Miscell. accounts receivable	5,304	Accrued taxes, &c	51,459
Repossessed automobiles, &c	10,467	Dealers' participating reserves	123,550
Invest. in wholly-owned subs	2,235	Reserve for credit losses	94,461
Furniture, fixtures & equip	37,640	Deferred income	264,788
Prepaid exps. & def'd charges	28,006	5½% cum. pref. stock	210,000
		Class A common stock	800,000
		Class B common stock	200,000
		Capital surplus	364,362
		Earned surplus	161,654
Total	$6,406,267	Total	$6,406,267

The Manufacturers Trust Co. is transfer agent for 40,000 shares of cumulative serial preferred stock and 200,000 shares of common stocks —V. 144, p. 1616.

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Schutter Candy Co.—*Registers with SEC*—
See list given on first page of this department.

Sears, Roebuck & Co.—*Sales*—

Four Weeks Ended—	1937	1936	1935	1934
Feb. 26	$30,725,423	$25,541,825	$18,842,638	$16,486,586

—V. 144, p. 1124.

Securities Acceptance Corp.—*Registers with SEC*—
See list given on first page of this department.—V. 144, p. 1454.

Selected Industries, Inc.—*Exchange of Ctfs. Authorized*—
The directors have authorized the exchange of company's allotment certificates, at the holders' option, for the underlying securities. Each unit of the allotment certificates represents one share of $5.50 prior stock, one share of common stock and a warrant to purchase one share of common stock at any time at $15 a share. It is expected that March 15 will be established as the date on and after which such exchanges may be made. The corporation stated that the exchange is not compulsory and that the allotment certificates will continue to be listed on the New York Curb Exchange.

Listing and Registration—
The New York Curb Exchange has admitted the convertible stock, $5 par, to listing and registration.
—V. 144, p. 1616.

Shell Transport & Trading Co., Ltd.—*Conversion Voted*
At a recent extraordinary meeting of shareholders, resolutions were passed providing for the conversion of the whole of the fully paid shares of the company into stock.
A resolution also was passed to capitalize £4,824,272, being part of the sums standing to the credit of the reserve fund. This amount will be appropriated to pay up 4,824,272 £1 common shares to be allotted to common shareholders in the proportion of one new share for every five held.—V. 144, p. 951.

Sherwin-Williams Co. of Canada, Ltd.—*Accum. Div.*—
The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. preferred stock, par $100, payable April 1 to holders of record March 15. A similar payment was made on March 1 and Jan. 2, last, Oct. 1, July 1, April 1 and Jan. 2, 1936, and on Oct. 1, July 2, April 1 and Jan. 2, 1935, this latter being the first dividend paid on the pref. stock since the regular quarterly dividend of $1.75 per share was paid on Dec. 31, 1932.—V. 144, p. 1124.

Sherritt Gordon Mines, Ltd.—*Subscription Rights.*
H. W. Whittingham, Secretary of this company, on March 3 sent a letter to shareholders which read, in part, as follows:
The authorized capital of your company consists of 6,000,000 shares of the par value of $1 each, of which at this date 5,741,357 shares are issued and outstanding, leaving 258,643 unissued treasury shares.
In order to increase the working capital of the company, the directors have decided to offer for subscription to the holders of outstanding shares additional shares of $1 par, on the basis of one share for each 25 shares held at the close of business on March 24, 1937, at $2.75 per share, payable in full on or before April 14, 1937.
As this company has more than 26,000 shareholders, the cost of issuing actual subscription warrants would be very heavy and out of all proportion to any benefits that might accrue to shareholders. No subscription warrants will therefore be issued.
No shareholder will be entitled to subscribe for a fractional share, nor will shareholders be entitled to assign their rights to subscribe for shares.
The right to subscribe will accrue strictly to shareholders of record at the close of business on March 24, 1937, so that no applications will be accepted before that date.
Subscriptions for shares should be forwarded so as to reach The Trust & Guarantee Co., Ltd., 302 Bay St., Toronto, on or before April 14, 1937, at which time all rights to subscribe will lapse.—V. 141, p. 2904.

Sierra RR.—*Acquisition, &c.*—
The Interstate Commerce Commission on Feb. 13 authorized the acquisition and operation by the company of the properties of the Sierra Ry. Co. of California.
Authority was granted the company to issue not exceeding $708,000 of 40-year sinking fund income bonds, $674,000 of 4% non-cumulative preferred stock (par $100), and not exceeding $584,000 of common stock (par $50) in furtherance of a reorganization of the Sierra Ry. Co. of Calif.
The report of the Commission says in part:
The applicant proposes to acquire at foreclosure sale the properties of the old company, which consist of a main line of railroad extending from connections with the Southern Pacific and the Atchison Topeka & Santa Fe systems at Oakdale to Tuolumne, 56.65 miles, in Stanislaus and Tuolumne counties, Calif., a branch line 3.02 miles, and a contract authorizing operation under trackage rights over the Hetch Hetchy RR., owned by the City and County of San Francisco, which extends from Hetch Hetchy Juncton to Mather, 59 miles, in Tuolumne and Mariposa counties, Calif.
The properties are to be sold under a decree of foreclosure, entered on May 23, 1936, in the California Superior Court in proceedings brought against the old company, the Crocker First National Bank of San Francisco, and others, by Anglo California National Bank of San Francisco, trustee. The bonds issued under both of the first and second mortgages have been in default for a number of years, and as of May 23, 1936, there was due and payable $708,000 on account of the principal of the 1st mtge. 6% gold bonds and $195,998 on account of the unpaid interest thereon; as of the same date there was due $674,000 on account of the principal of the 2d mtge. 5% gold bonds and $191,715 on account of the unpaid interest on these bonds.
The properties of the old company have been operated since May 5, 1932, by Charles H. Segerstrom, as receiver, who was appointed as such in the foreclosure proceedings.
In 1932 a bondholders' committee was formed in the interest of the 2d mtge. bondholders, and in 1933 a similar committee, consisting of the same members, was formed by the 1st mtge. bondholders; approximately 96% of the outstanding bonds of both classes have been deposited with their respective committees. These committees, as a preliminary step toward a plan of reorganization, on July 10, 1935, caused the applicant to be created for the purpose of acquiring and operating the properties of the old company. The articles of incorporation provide for the issue of $3,200,000 of stock, consisting of $1,000,000 of 6% cumulative prior preferred stock, $1,000,000 of 5% cumulative preferred stock, and $1,200,000 of common stock. The applicant proposes to procure an amendment of the articles of incorporation so as to reduce the authorized stock to $1,258,000, consisting of $674,000 of preferred stock (par $100) and $584,000 of common stock (par $50).
Pursuant to an agreement dated Sept. 15, 1936, between the applicant and the respective committees of the bondholders (contingent upon approval by the ICC) the applicant is to bid for the properties at the foreclosure sale, and if it is the successful bidder, the committees will deliver to it all the 1st mtge. bonds and 2d mtge. bonds deposited under the respective deposit agreements, and these will be tendered to the commissioner conducting the sale in partial payment for the properties. The applicant will then proceed to obtain an amendment of its articles of incorporation and will execute a mortgage upon all the property so acquired to secure its income bonds, which will be issued and delivered to the committee representing the first-mortgage bondholders, in an amount not to exceed $708,000 the amount to be delivered to equal the principal amount of first-mortgage bonds transferred to the applicant. It also proposes to deliver to such committee its common stock in such proportion of $584,000 as the amount of 1st mtge. bonds transferred bears to $708,000, the total amount outstanding. It will issue and deliver to the committee for the 2d mtge. bondholders its preferred stock of the par value equal to the principal amount of 2d mtge. bonds transferred, not to exceed $674,000.
The preferred stock will be entitled to receive dividends at such rate, not to exceed 4% per annum, as may be declared by directors and such dividends will be non-cumulative.
The proposed securities would amount to $1,966,000, while as of Jan. 1, 1937, the total amount of principal and interest due on the bonds of the old company was $1,844,729. What this sum will be upon the consummation of the sale is not now determinable. However, unless such sum equals or exceeds the toal amount of the proposed securities, we are of the opinion that the total amount of the securities which applicant may issue should be limited to a sum equal to the final amount due upon the bonds of the old company acquired by the applicant, such securities to consist of income bonds and preferred stock in the amounts set forth, and such an amount of common stock not exceeding $584,000, as may be required to make the total amount of the proposed securities equal the amount due on the bonds of the old company which are acquired by the applicant. Owing to the inability of now ascertaining the amount of common stock which may be required to be issued to meet these conditions, the authority granted is on the express understanding that before issuing any common stock the applicant will submit a statement showing the final amount due on all bonds of the old company, the amount due on the bonds to be acquired by it, the amount of common stock then proposed to be issued, and shall receive our approval of the amount of common stock proposed to be issued.—V. 143, p. 3011.

Signal Oil & Gas Co.—*Larger Dividend*—
The directors have declared a dividend of 50 cents per share on the class A and B common stock, payable March 15 to holders of record March 9. An extra dividend of $1 was paid on Dec. 15, last, an extra of 10 cents in addition to a quarterly of 25 cents on Oct. 15, last, and 25 cents paid on July 10, 1936, this latter being the first payment made since March 10, 1931 when a similar dividend was distributed.—V. 143, p. 3857.

Simms Petroleum Co.—*Report for* 1936—
Alfred J. Williams, Pres., says in part:
Progress in Liquidation—Since making sale of the stock of Simms Oil Co. to Tide Water Oil Co. in June, 1935, the activities of company have been directed toward realizing upon its remaining assets, liquidating its liabilities, and distributing the available proceeds to stockholders as dividends in liquidation. The following table sets forth a summary of the changes in consolidated assets and liabilities between Dec. 31, 1935 and Dec. 31, 1936, and reflects the progress in liquidation during that period:

Cash, Dec. 31, 1935	$712,265
Instalments paid by Tide Water Oil Co. or 12 months on account of contingent portion of sale price of Simms Oil Co. stock (after deducting $309,818 thereof deposited in escrow)	313,346
Miscellaneous credit adjustments in sale price of Simms Oil Co. stock, less expenses in connection with sale	11,496
Realization from sale of fixed property	264,979
Discount on rental obligation on station site obtained through prepayment and adjustment	10,700
Realization from sale of preferred A stock of Pantepec Petroleum Companies, Inc	64,525
Oil inventories sold	119,966
Reduction in notes, accoutns and accruals receivable	93,524
Reductions in deferred charges and in equity in sub. not consol'd	7,320
Miscellaneous	2,245
Total	$1,600,369
Excess of expenses over income for year	29,383
Additional income taxes for prior year	3,930
Reduction in current payables (excl. of div. payable, Jan. 9, 1937) and reserve for rental obligations	145,296
Cost of defending or settling litigation brought against Simms Oil Co. (which constitutes a reduction in the sale price of the stock of that company)	65,651
Balance	$1,356,108
Divs. in liquidation of $1 and $1.25 per share paid, respectively, on Jan. 27, 1936 and July 20, 1936	1,043,213
Cash, Dec. 31, 1936	$312,896

A dividend in liquidation in the amount of 50 cents per share, equal to $231,825, was paid on Jan. 9, 1937, to holders of record as of Dec. 31, 1936, which effected a distribution of the larger part of the $312,896 cash which was on hand on Dec. 31, 1936. Including this dividend, the distributions to stockholders since liquidation was voted in June 1935, have aggregated $6,491,100, equal to $14 per share.

Consolidated Income Account (Simms Petroleum Co. in liquidation and Simms Co.)

Period Ended Dec. 31, 1936—	3 Mos.	12 Mos.
Income—Int. on notes & accts. receivable	$1,069	$6,556
Rentals of marketing stations, &c	545	7,263
Tank car mileage receipts	139	5,255
Profit on sale of storage oil	42	8,208
Miscellaneous income	397	2,747
Total income	$2,194	$30,031
Expenses and charges	8,773	59,414
Deficit for the period	$6,579	$29,383

Notes—The foregoing does not include the amounts paid during the year by Tide Water Oil Co., representing instalments aggregating $512,268 on account of principal of the amount receivable if, as, and when oil is produced, and $110,896 interest thereon, of which $309,818, was deposited in escrow.
The above statement does not include charges for the year for depreciation ($47,479), and losses on property retirements, &c. ($452,171), all of which were charged to the reserve for revaluation.

Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$312,896	Accounts payable	$1,013
Notes receiv. (less $1,236 res.)	34,367	Accrued expenses	5,214
Accts. rec. (less $2,309 res.)	1,023	Accrued taxes	788
Accrued interest receivable	2,457	Div. on capital stock of Simms Petroleum Co., payable Jan. 9, 1937	231,825
Due from officers & directors	157	b Res. for contingent loss	721,027
c Notes receivable	4,227	d Capital int. of stockholders:	
Investm't in capital stock of Sobrantes Oil Corp	182	Undistributed cap. & surpl.	883,142
a Contingent assets	3,781,618	Unrealized profit on sale of Simms Oil Co. stock	2,294,286
Deferred charges	368		
Total	$4,137,296	Total	$4,137,296

a Arising in connection with sale of stock of Simms Oil Co. to Tide Water Oil Co. under agreement of May 14, 1935: Principal amount on account of sale price receivable only, if, as, and when oil is produced, and not if otherwise reduced as provided in said agreement of May 14, 1935 (in addition 3% interest is receivable thereon as provided in said agreement), $3,402,355; escrow fund with respect to Virginia Oil & Refining Co. litigation, $276,484; escrow fund with respect to certain other litigation, $102,777. The agreement of May 14, 1935, relating to sale of Simms Oil Co. stock, provided that $4,155,000 of the consideration therefor was payable by Tide Water Oil Co. only if, as, and when oil is produced. Instalments on this contingent payment are due monthly in an amount equal to one-fourth of the value of the net oil and gas produced from the Simms Oil Co. properties, except that for each of the first 36 months the instalments are one-fourth of such value less $6,250. The principal amount of this contingent payment remaining unliquidated on Dec. 31, 1936, was $3,402,355. In addition, interest at 3% is receivable thereon. The amount to be received by Simms Petroleum Co. from Tide Water Oil Co. on this contingent payment, and also from the escrow funds shown agove, is subject to reduction in the event that liability is established under the covenants of warranty in the agreement of May 14, 1935 or if certain other non-admitted contingent liabilities of Simms Oil Co. are established. By agreement made on May 7, 1936, it was provided that Tide Water Oil Co. might withhold from the last portion of the contingent payment a sum equal to approximately $67,000 plus interest if, at the time paymet of such funds to Simms Petroleum Co. would otherwise accrue, the title to a certain oil property is still in controversy.
b At Dec. 31, 1936, certain litigation was pending against Simms Oil Co. involving possible liability of the nature referred to in note (a), which, if unsuccessfully defended, would result in loss to Simms Petroleum Co. Included in such litigation is a suit brought by the trustee in bankruptcy of Virginia Oil & Refining Co. in which the trial court decreed a judgment on June 12, 1936, against Simms Oil Co., et al., upon the basis of which the liability of Simms Petroleum Co. would approximate $325,000. This judgment is being appealed. The Water Oil Co. has given notice of its intention to deposit in escrow the monthly instalments on the contingent payment referred to in note (a) to the extent provided in the agreement of May 14, 1935, until they equal the liability under the judgment, pending determination of the appeal. Such deposits made to Dec. 31, 1936, in the amount of $276,484 are shown under "contingent assets" above. The above reserve has been provided for this and other possible losses of this nature, as well as for Federal income and excess profits taxes for 1935 and

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subsequent years, and is believed by the board of directors to be a reasonable estimate thereof. It is impossible, however, to determine with accuracy at the present time the ultimate cost of these items and the reserve of $721,026 may therefore prove to be either excessive or inadequate.

c Instalments maturing subsequent to Dec. 31, 1937.

d Represented by 4f3,650 shares outstanding (authorized capital, 500,000 shares, $10 par; 36,350 shares in treasury).

Note—No reserve has been provided in the accounts for future expenses of administration. No value is included above for the right of Simms Petroleum Co. to receive from Tide Water Oil Co. under the agreement of May 14, 1935, a sum equal to the amount by which $200,000 exceeds the aggregate Federal income, capital stock, and excess profits and corporate franchise taxes of Simms Oil Co. from May 1, 1935 to Dec. 31, 1939. Simms Oil Co. ceased operations in March, 1936 and shortly thereafter was dissolved.—V. 144, p. 120.

Singer Mfg. Co.—*Extra Dividend*—

The directors have declared an extra dividend of $2.50 per share in addition to the regular quarterly dividend of $1.50 per share on the capital stock, par $100, both payable March 31 to holders of record March 10. Similar extra dividends were paid in each of the 11 preceding quarters, while on March 31, 1934 an extra dividend of $1 per share was distributed. In addition a special dividend of $15 per share was paid on Dec. 31, 1935.—V. 143, p. 4015.

Silver King Coalition Mines Co.—*To Pay Larger Div.*—

The directors have declared a dividend of 25 cents per share on the capital stock, par $5, payable to holders of record March 16, this compares with 15 cents paid on Jan. 9, last, and on Oct. 1, 1936; 10 cents per share distributed each three months from Oct. 1, 1934 to and including July 1, 1936, and 15 cents paid previously quarterly.—V. 144, p. 1299.

(L. C.) Smith & Corona Typewriters, Inc.—*Extra Div.*

The directors have declared an extra dividend of 12½ cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, both payable April 1 to holders of record March 22. An extra of 50 cents in addition to the regular 25 cent dividend was paid on Dec. 24, last. A dividend of 25 cents was paid on Oct. 1, last, this latter being the first distribution made since Jan. 1, 1931, when a dividend of 25 cents per share was also paid.—V. 144, p. 623.

Southwestern Bell Telephone Co.—*Earnings*—

Calendar Years—	1936	a1935	1934	1933
Local service revenues..b	$52,300,549	b$48588,258	$47,255,488	$46,212,987
Toll service revenues...	23,931,245	21,540,050	19,687,550	17,870,381
Miscellaneous revenues.	3,993,179	3,746,371	3,476,030	3,579,020
Total	$80,224,973	$73,874,679	$70,419,068	$67,662,388
Uncoll. oper. revenues..	307,497	280,102	371,148	635,567
Total oper. revenues	$79,917,477	$73,594,576	$70,047,920	$67,026,821
Current maintenance...	12,992,479	12,251,705	11,782,903	11,157,928
Depreciation expense...	12,785,738	13,122,671	12,930,738	13,251,105
Traffic expenses.....	11,465,766	10,548,107	9,994,396	9,471,946
Commercial expenses...	6,261,802	5,654,713	5,395,215	5,030,220
Operating rents.....	1,056,663	1,019,885	991,568	976,561
Exec. and legal depts...	563,171	583,199	532,710	495,509
Accounting & treas. dept	2,511,950	2,349,327	2,218,066	2,191,570
Prov. for empl. serv. pen	827,182	818,040	794,770	783,776
Empl. sickness, accident, death & other benefits	453,853	435,815	394,272	392,534
Services received under license contract.....	1,135,307	1,043,703	999,820	960,598
Other general expenses..	967,409	c952,960	561,171	570,494
Exp. charged const.—Cr	180,002	157,951	178,180	172,580
Rent for lease of operating property.....	47,050	68,177	88,966	100,978
Taxes.....	d8,735,580	8,330,331	7,942,170	7,453,891
Net operating income	$20,293,528	$16,573,894	$15,599,334	$14,362,290
Net non-operating inc...	651,851	571,680	566,079	754,746
Income available for fixed charges.....	$20,945,379	$17,145,575	$16,165,413	$15,117,035
Bond interest.....	1,779,236	2,512,306	2,510,130	2,550,027
Other interest.....	355,645	518,949	373,139	487,213
Amortization of discount on funded debt.....	16,106	167,602	167,554	167,561
Bal. avail. for divs...	$18,794,392	$13,946,717	$13,114,590	$11,912,233
Divs. on pref. stock (7%)	1,524,985	1,524,985	1,524,985	1,524,985
Divs. on common stock.	15,570,000	13,840,000	13,840,000	13,840,000
Deficit to surplus...	sur$1,699,407	$1,418,268	$2,250,395	$3,452,752

a The income statement for 1935 reflects the following adjustments in accounts listed, made in connection with compromise settlement, late in 1935, of rate litigation at San Antonio, Texas, which settlement provided for refunds of approximately $729,000 applicable to the period April, 1928, to December, 1935: Decreases—local service revenues, $610,000; uncollectible operating revenues, $40,000; general and miscellaneous expenses: services received under license contract, $8,785; taxes, $103,000. Increases—net non-operating income, $2,235; other interest, $159,000. b Includes approximately $109,000 in 1936 and $55,000 in 1935, which may be refunded in whole or in part in event of adverse rate decisions. c Due to the adoption of a revised method of distributing engineering costs, 1935 figure includes such costs in the amount of $447,818; in 1934 similar costs were distributed principally to maintenance and construction accounts. d Company does not consider that it has any undistributed earnings in respect of which provision for surtax should be made.

Earnings for the Month of January

	1937	1936
Operating revenues	$6,855,426	$6,404,609
Uncollectible operating revenue	25,246	31,218
Operating revenues	$6,830,180	$6,373,391
Operating expenses	4,513,631	4,107,806
Net operating revenues	$2,316,549	$2,265,585
Rent for lease of operating property	------	3,869
Operating taxes	856,813	755,000
Net operating income	$1,459,736	$1,506,716

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Telep. plant	338,001,941	328,044,426	Common stock	173,000,000	173,000,000
Invest. in controlled cos.	2,467,483	4,357,978	Preferred stock	21,785,500	21,785,500
Other invests.	8,079,962	8,190,780	Prem. on cap.stk	916	916
Miscell. physical property	920,473	1,024,073	Funded debt	45,000,000	92,975,600
Sinking funds	250,000	250,000	Notes sold to trustee of pension fund	7,926,755	7,886,620
Deposit for redemption of bonds	------	44,000,000	Prem. payable on ser. A bds. called for red.	------	x2,441,830
Cash	5,349,515	7,768,139	Customers' deposits and advance billing		
Working funds	168,869	66,994	and payments	2,089,861	1,947,339
Temporary cash investments	------	2,499,918	Accts. payable & other current liabilities	5,564,243	4,995,583
Mat'l & supplies	2,988,657	2,542,403	Accrued liabilities not due	6,100,110	6,674,095
Accts. receivable and other current assets	7,772,062	7,390,667	Deferred credits & misc. res.	90,938	91,685
Prepayments	657,513	545,648	Deprec. reserve	87,106,375	78,416,112
Unamort. disct. on fund. debt	66,024	3,045,597	Surplus reserved	495,215	3,403,405
Other deferred debits	220,434	316,014	Unapprop. surp.	17,783,020	16,423,955
Total	366,942,935	410,042,641	Total	366,942,935	410,042,641

x Bonds called for redemption Feb. 1, 1936.—V. 144, p. 1124.

Smyth Mfg. Co.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock, par $25, payable April 1 to holders of record March 17. This compares with $1.50 paid on Dec. 24, last and a regular dividend of $1 and an extra dividend of 50 cents per share paid on Oct. 1, last.

Previously quarterly dividends of 75 cents per share were paid on July 1 and April 1, 1936; $2 on Jan. 2, 1936; 75 cents on Oct. 1, 1935; 50 cents on July 1 and April 1, 1935; $2 on Jan. 2, 1935; 50 cents on Oct. 1 and July 2, 1934; 40 cents per share paid quarterly from July 1, 1933 to April 2, 1934, inclusive; 25 cents on April 1, 1933, and 50 cents per share paid each three months from April 1, 1932, to and including Jan. 2, 1933. In addition an extra dividend of $1 per share was paid on July 1, 1936.—V. 144, p. 291.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Years End. Dec. 31—	1936	1935	1934	1933
Local service revenues..	$37,202,888	$34,806,343	$33,757,599	$33,464,283
Toll service revenues...	17,792,682	15,711,149	14,296,863	12,611,847
Miscellaneous revenues.	2,464,989	2,236,489	1,973,893	1,886,078
Total	$57,460,560	$52,753,981	$50,028,356	$47,962,208
Uncoll. oper. revenues..	169,783	227,573	187,001	553,664
Total oper. revenues..	$57,290,776	$52,526,408	$49,841,355	$47,408,543
Current maintenance...	9,712,876	8,472,029	7,962,317	7,091,746
Depreciation expense...	9,377,133	9,554,605	9,543,265	9,502,739
Traffic expenses.....	8,792,978	8,197,116	7,838,832	7,212,842
Commercial expenses...	4,057,658	3,612,409	3,357,631	3,034,368
Operating rents.....	1,627,057	1,580,361	1,629,470	1,577,422
Gen. & misc. expenses:				
Exec. & legal depts...	287,766	279,849	257,094	241,826
Acctg. & treas. depts.	1,480,061	1,358,169	1,313,323	1,288,349
Prov. for empl. service pensions.....	559,607	545,231	528,246	506,581
Empl. sickness, accident, death & other benefits.....	481,677	445,720	424,750	389,885
Services recd. under license contract.....	799,099	737,217	699,505	675,015
x Other general expenses	442,920	501,544	354,571	467,966
Exps. charged construction-*Cr*.....	131,993	96,003	96,396	
Taxes.....	y7,326,083	6,505,800	6,066,862	5,781,322
Net oper. income.....	$12,477,855	$10,832,360	$9,961,885	$9,638,481
Net non-oper. income...	284,334	289,502	326,384	487,048
Inc. avail. for fixed charges.....	$12,762,189	$11,121,862	$10,288,269	$10,125,529
Bond interest.....	3,057,472	3,094,511	3,103,300	3,120,690
Other interest.....	159,380	160,996	167,775	290,375
Amortiz. of discount on funded debt.....	122,699	122,776	122,811	124,371
Other fixed charges.....	22,621	21,345	21,726	21,430
Bal. avail. for divs...	$9,400,017	$7,722,234	$6,872,658	$6,568,663
Divs. on common stock.	9,062,427	7,499,940	7,499,940	7,499,940
Surplus.....	$337,589	$222,295	def$627,282	def$931,277
Shs. cap. stk. outstanding (par $100).....	1,249,990	1,249,990	1,249,990	1,249,990
Earned per share.....	$7.52	$6.18	$5.50	$5.25

x Due to adoption of a revised method of distributing engineering costs, 1935 figure include costs in the amount of $163,132; in 1934 similar costs were distributed principally to maintenance and construction accounts. y Includes $6,982 surtax on undistributed profits but does not include taxes charged construction amounting to $39,038 ($7,291 in 1935).

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Telep. plant	240,204,694	234,571,223	Common stock	124,999,000	124,999,000
Inv. in contr. co	752,538	750,792	Bonds	61,100,500	61,320,500
Other investm'ts	1,523,047	1,856,074	Advances from A. T. & T. Co	8,000,000	------
Misc. phys. prop	1,242,767	1,250,973	Notes sold to tr. of pension fd.	3,871,000	3,622,599
Sinking funds	500,000	500,000	Notes given in purch.of real estate	5,000	7,500
Cash dep. with trustee for red of bonds due Jan. 1, 1937	14,030,000	------	Custs' depos. & adv. paym'ts.	1,728,388	1,527,972
Cash & spec. dep	4,628,729	4,977,539	Accts.pay.& oth curr. liabilities	3,695,776	2,722,915
Working funds	93,800	81,648	Accrd. liabilities not due	5,291,813	4,209,560
Temporary cash investments	------	6,393,843	Deferred credits & misc. res.	1,000,993	835,031
Mat'l & supplies	2,613,057	2,332,669	Deprec. reserve	57,597,448	55,280,186
Notes receivable	106,983	127,950	Surplus reserv'd	32,744	626,238
Accts. receivable	5,987,462	5,717,928	Surplus	5,590,624	4,686,228
Prepayments	534,923	455,216			
Disc. on fund. dt	485,213	607,931			
Oth. def. debits	210,071	213,943			
Total	272,913,286	259,837,731	Total	272 913,286	259,837,731

—V. 144, p. 1455.

Southern Ry.—*Earnings*—

	-Fourth Week of Feb.—		—Jan. 1 to Feb. 28—	
Period—	1937	1936	1937	1936
Gross earnings (est.)	$3,095,944	$2,858,234	$21,837,231	$19,326,830

—V. 144, p. 1617.

Spiegel, Inc.—*Preferred Stock Offered*—Public offering of a new issue of 100,000 shares of cumulative preferred stock, $4.50 convertible series (no par), was made March 8 at $98.50 a share by a banking group consisting of Brown Harriman & Co., Inc., Goldman, Sachs & Co., White, Weld & Co. and Wellington & Co.

Each share will be convertible into common stock at the option of the holder on or before March 15, 1947, or in case of earlier redemption on or before the fifth day prior to the redemption date, at the following rates (which may in each case be calculated to the nearest 1-100th of a share): 3 1-3 shares of common stock if surrendered for conversion prior to the close of business on March 15, 1940; 2 6-7 shares thereafter to and including March 15, 1943; and 2½ shares thereafter to the close of business on March 15, 1947. Based upon $100 (par value) per share for the new preferred, the conversion rate is equivalent to $30, $35 and $40 per share, respectively, of common stock.

The new preferred stock will be subject to redemption at the option of the board of directors at any time in whole or in part on 45 days' notice at $105 per share if redeemed on or before March 15, 1947; and at $102.50 per share if redeemed thereafter, in each case with accrued dividends.

As a sinking fund for its preferred stock, commencing in 1947, the company is obligated to acquire by redemption or purchase for retirement on or before Dec. 31, 1947, and on or before Dec. 31 in each year thereafter until all shares of such series have been retired, a number of shares of such series at least equal to 3% of the aggregate of the number of shares of such series outstanding on March 15, 1947, plus the number of shares thereof issued thereafter and prior to Nov. 15 of each such year.

The company, which had its inception in Chicago in 1865 and was formerly known as Spiegel, May, Stern Co., Inc., is engaged in selling a variety of merchandise by mail on credit.

For over 30 years the company and its predecessors have extended credit in limited amounts to mail order customers. Practically all customers avail themselves of this credit service. The credit terms now being offered to various classes of customers result in an average time allowed for payment of approximately 7½ months. The company in its published financial statements provides reserves out of current earnings for credit losses.

The company's policy of emphasizing the credit service it offers customers is based on its belief that sales are made more readily if time is allowed for payment and that customers who make regular monthly payments over a period of time are more likely to continue their dealings with the company. In conformity with this policy, the company discourages cash purchases

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No discount is given for cash and no additional charge over the advertised price is made for the use of credit.

The company employs no salesmen or solicitors. Sales are solicited primarily through semi-annual catalogues and special bulletins issued from time to time, all of which are sent through the mails. Approximately 2,600,000 catalogues for the 1937 spring season are being mailed, which represents a substantial increase over the number of catalogues mailed for the 1936 spring season.

Approximately half of the merchandise sold by the company during recent years has consisted of such items as household furniture, furnishings and household goods, musical instruments, radios, automobile tires and equipment, electric batteries, sporting goods, jewelry, hardware items, and farm appliances. The remainder has consisted of wearing apparel for men, women and children.

Of the net proceeds of the offering $4,458,960 will be used to redeem on or before May 1, 1937, at $110 per share all of the outstanding shares of 6½% cum. preferred stock of the company; while the remainder of approximately $4,940,932 will be used to increase working capital.

Capitalization—	*Authorized*	*To Be Outstandg*
a Cum. pref. stock (no par) shares	150,000	100,000
Common stock ($2 par) shares	1,750,000	1,265,000

a The certificate of incorporation as amended on Feb. 27, 1937, authorizes the issuance of 150,000 shares of cum. pref. stock, issuable from time to time, in one or more series, with such designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof as, subject to the limitations expressed in the certificate of incorporation, as amended, shall be stated and expressed in the resolution or resolutions providing for the issue of such series adopted by the directors. The directors have adopted a resolution establishing certain designations, preferences and special rights, and the qualifications, limitations and restrictions thereof, for the initial series of such cum. pref. stock, designating such series "cumulative preferred stock, $4.50 convertible series," and authorizing the issue of 100,000 shares of such series. Upon the issuance of such 100,000 shares of cum. pref. stock, $4.50 conv. series, 333,334 shares of common stock (including scrip, certificates for fractional shares, authorized in an indeterminate amount but issuable in the aggregate for not more than 100,000 shares of common stock) will initially be reserved for the conversion of shares of cum. pref. stock, $4.50 conv. series.

Underwriters—The names of the several principal underwriters, and the number of shares of such stock which each has agreed to purchase, are as follows:

Brown Harriman & Co., Inc., New York	31,000 shs.
Goldman, Sachs & Co., New York	31,000 shs.
White, Weld & Co., New York	25,000 shs.
Wellington & Co., New York	13,000 shs.

Income Account Years Ended Dec. 31

	1936	1935	1934
Gross sales (net)	$44,695,482	$34,011,683	$26,242,558
Cost of sales (net)	27,129,675	20,307,639	15,067,219
Gross profit on sales	$17,565,806	$13,704,043	$11,175,339
Maintenance and repairs	38,158	25,659	23,836
Provision for depreciation	109,130	79,535	67,472
Taxes (other than income taxes)	177,938	75,880	89,315
Rents	63,324	75,614	161,125
Selling, general & admin. expenses	9,122,684	7,237,708	5,397,363
Provision for doubtful accounts, &c	3,804,571	3,582,987	2,113,543
Profit from operations	$4,249,998	$2,626,659	$3,422,683
Other income	368,432	240,951	181,139
Gross income	$4,618,430	$2,867,611	$3,603,823
Interest	162,585	162,465	135,344
Prov. for normal Federal income tax	662,125	372,824	463,126
Prov. for Fed. surtax on undistributed profits	359,292	------	------
Special charges	------	------	250,000
Net profit	$3,434,427	$2,332,321	$2,755,352
Preferred dividends	263,484	329,355	461,097
Common dividends	1,265,000	183,750	------
Balance, surplus	$1,905,943	$1,819,216	$2,294,255
Earnings per share on common	$12.53	$8.17	$14.20

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $
a Fixed assets	2,920,127	1,990,409
Inventories	4,369,378	2,160,648
c Accts. receivable	21,441,130	16,400,174
Due from empl's	1,588	1,395
Cash	2,159,717	1,097,101
Other assets	384,122	368,903
Deferred charges	540,815	280,862
Total	31,816,877	22,299,492

Liabilities—	1936 $	1935 $
6½% pref. stock	4,053,600	4,053,600
b Common stock	2,530,000	2,530,000
Accounts payable	2,679,144	1,222,719
Notes payable	9,100,000	3,980,000
Pur. money oblig.	385,875	461,591
Taxes accrued	884,061	339,857
Divs. payable	65,871	65,871
Accrued payroll & manage't bonus	160,616	48,275
Conting. reserves	1,401,816	947,626
Capital surplus	3,648,939	3,648,939
Earned surplus	6,906,955	5,001,012
Total	31,816,877	22,299,492

a After depreciation. b Represented by 253,000 no par shares. c After reserves of $2,005,558 in 1935 and $2,535,353 in 1936.

Sales for Feb. and Two Months End. Feb. 28—

	1937	1936	1935	1934
January	$1,840,562	$1,457,489	$1,260,469	$927,917
February	2,857,955	1,945,122	1,617,261	1,421,846

—V. 144, p. 1618.

Standard Gas & Electric Co.—*Weekly Report*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended March 6, 1937, totaled 104,150,276 kilowatt hours, an increase of 14.8% compared with the corresponding week last year.—V. 144, p. 1618.

Standard Oil Co. of Ohio—*Wages Increased*—

Wage increases affecting approximately half of the employees of this company were announced by A. M. Maxwell, Vice-President.

Adjustment of 5% will be made in pay of all salaried employees in the refining and field marketing departments, who receive less than $150 monthly, or who are employed in company filling stations. Laborers in the refining department will receive an increase of 10 cents per hour over the minimum of approximately 60 cents.

The increases are effective March 15, and will amount to a total of approximately $300,000 annually, according to Mr. Maxwell.—V. 143, p. 3858.

Square D Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935
Gross profit after deducting cost of goods sold, including material, labor and factory expenses	$2,856,158	$2,156,572
Provision for depreciation	89,628	87,098
Cost of tools and dies	118,489	95,534
Gross profit	$2,648,041	$1,973,939
Selling and advertising expenses	a948,103	b736,803
Administrative and general expense	a353,602	b319,699
Operating profit	$1,346,336	$917,437
Other deductions (net)	82,839	43,818
Provision for Federal and State income taxes	234,229	142,918
Add'l assessments for prior years pd. or provided for	5,295	------
Provision for Federal surtax	41,950	------
Profit applic. to cap. stock of subs. held by public	------	4,217
Consolidated net profit	$982,022	$726,484
Dividend on class A non-par value pref. stock	271,029	c205,225
Dividend on class B non-par value common stock	439,437	------

a Including depreciation of $14,628. b Including depreciation of $13,848. c Exclusive of stock dividend, represented by 23,351 shares of class A pref. stock issued to holders of class A shares in lieu of dividends thereon accumulated to June 30, 1935, charged to capital stock on basis of $10 per share, $233,512.

Note—The consolidated statements of income for 1936 include the results from operations of the company's former subsidiaries, all of which were dissolved during the year 1936. All inter-company transactions have been eliminated.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $
Cash	$182,181	$506,148
U. S. Treasury bills (at cost)	300,000	------
a Receivables	642,923	424,567
Inventories	1,609,521	1,193,390
Other assets	44,926	105,985
Land	204,438	195,374
b Bldgs., equipm't, tools, dies, &c	1,143,291	1,150,164
c Real estate	57,233	57,565
Goodwill	1	1
Patents	1	1
Deferred charges	72,362	59,994
Total	$4,256,879	$3,693,191

Liabilities—	1936 $	1935 $
Notes payable	$75,000	------
Accts. pay., pay-rolls, &c	233,423	$102,330
Accr. int., tax, &c.	55,689	29,741
Prov. for Fed. & State taxes (est.)	278,399	144,894
Funded debt	599,750	675,000
Res. for conting's	14,270	59,270
Class A pref. stock	1,232,260	1,233,163
d Class B com. stk.	73,546	73,550
Capital surplus	255,766	208,024
Earned surplus	1,438,774	1,167,219
Total	$4,256,879	$3,693,191

a After allowance for doubtful of $48,023 in 1936 and $45,958 in 1935. b After allowance for depreciation of $1,232,057 in 1936 and $1,129,622 in 1935. c Not used in operations. d Represented by 220,638 no par shares in 1936 and 73,550 in 1935.—V. 144, p. 1618.

(L. S.) Starrett Co.—*Earnings*—

	6 Months Ended— *June 30 '36*	*Dec. 31 '36*	12 Mos. End *Dec. 31 '36*
Sales	$1,151,176	$1,304,500	$2,455,676
Cost of sales	x579,910	y660,463	1,240,373
Manufacturing profit	$571,266	$644,037	$1,215,303
Selling and general expenses	222,134	245,081	467,215
Operating profit	$349,131	$398,957	$748,088
Income from securities	3,594	5,249	8,843
Other income	1,026	956	1,983
Total income	$353,751	$405,162	$758,913
Other charges (cash discts., bad debts)	16,669	20,381	37,050
Res. for accr. Fed. income & excess profits taxes on earns. of period	44,496	55,600	100,096
Net income	$292,586	$329,181	$621,767
Surplus credits (net)	13,440	3,581	17,022
Total surplus	$306,026	$332,763	$638,789
Surplus charges	144,001	14,404	158,406
Net increase in operating surplus, before dividends	$162,024	$318,358	$480,382
Preferred stock dividends	11,811	11,388	23,199
Common stock dividends	102,689	161,369	264,058
Oper. deficit at beginning of period	767,684	720,160	767,684
Oper. deficit at end of period	$720,160	$574,559	$574,559

x Includes charge for depreciation of plant in amount of $22,100. y Includes charge for depreciation of plant in amount of $23,018.

Note—No provision has been made out of earnings of the six months ended Dec. 31, 1936 for Federal surtax on undistributed profits.

Comparative Condensed Balance Sheet

Assets—	*Dec. 31 '36*	*June 30 '36*
Cash	$705,969	$612,307
Accts. receivable	353,687	360,470
Inventories	1,343,766	1,349,170
Mktable. sec. (cost)	244,677	232,052
Misc. notes & accts. receivable	19,020	19,067
Misc. sec. (less res.)	47,750	47,750
Skg. fd. for pf. stk.	65,303	65,303
Treasury stock	224,127	224,127
Fixed assets (net)	x1,223,498	1,197,620
Deferred charges	2,397	11,936
z Deposit	468	1,010
Total	$4,230,663	$4,120,812

Liabilities—	*Dec. 31 '36*	*June 30 '36*
Accts. pay. & accr. expenses	$53,272	$95,146
Accr. Fed. & State taxes	a135,317	129,192
Pref. stk. (par $100)	607,500	607,500
y Common stock	1,500,000	1,500,000
Res. for s. f. for pref. stock	65,303	65,303
Surplus	1,869,271	1,723,670
Total	$4,230,663	$4,120,81

x After reserve for depreciation of $1,064,528. y Represented by 150,000 no par shares. z In Millers River National Bank, in liquidation, less reserves. a No provision for Federal surtax on undistributed profits is included in this amount.—V. 144, p. 1619.

Stokely Bros. & Co.—*Larger & Extra Common Div.*—

The directors have declared an extra dividend of 25 cents per share and a regular quarterly dividend of 25 cents per share on the common stock, both payable April 1 to holders of record March 18. Previously regular quarterly dividends of 20 cents per share were distributed. V. 143, p. 3649.

Sterchi Bros. Stores, Inc.—*Sales*—

Month of—	1937	1936
January	$338,300	$276,360
February	405,974	382,800

—V. 144, p. 1455.

Stratoplane Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 791.

Studebaker Corp.—*Sales*—

Paul G. Hoffman, President of the corporation, reports the sale of 7,971 passenger cars and trucks in February, compared with 6,196 in February, 1936—a gain of 28%. Gain for January was also 28%. For the year to date 15,704 units have been sold, compared with 12,232 last year.—V. 144, p. 1619.

Sundstrand Machine Tool Co.—*May Increase Stock*—

At a special meeting on March 30, stockholders will be asked to vote on a proposed amendment to articles of incorporation increasing the number of authorized shares to 200,000 shares of $5 par value from 125,000 shares of no par value.—V. 143, p. 3858.

Sun Glow Industries, Inc.—*Registers with SEC*—

See list given on first page of this department.

Sun Oil Co.—*Stock Increase Voted*—

Stockholders at the annual meeting held March 9 approved an increase in authorized no-par common stock to 2,500,000 from 2,300,000 shares. Purpose of increase is to provide for payment of stock dividends which it has been the practice of the company to declare from time to time.—V. 144, p. 1619.

Sun Ray Drug Co.—*Sales*—

Month of—	1937	1936
January	$477,667	$378,635
February	451,594	415,038

—V. 144, p. 953.

Sunset Mines, Inc.—*Registration Withdrawn*—

See list given on first page of this department.—V. 143, p. 4169.

Symington-Gould Corp.—*Bonds Redeemed*—

The Marine Midland Trust Co. of New York, as trustee, for the Symington-Gould Corp.-Gould Coupler Corp. first mortgage convertible income bonds of 1956 has notified the Stock Exchange that from Dec. 15, 1936 to March 8, 1937 inclusive, bonds of this issue aggregating $414,200 principal amount were converted or redeemed and retired against which 34,516 2-3 shares of special stock (10c. par value) of The Symington-Gould Corp. were withdrawn from Collateral Account.—V. 144, p. 1455.

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Superior Steel Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$7,086,121	$4,554,863	x$3,155,541	x$3,208,969
Cost of sales	5,876,717	3,931,434	2,933,810	2,982,924
Selling expenses	262,800	163,701	162,213	152,767
General expenses	133,600	127,111	118,961	114,830
Prov. for deprec. of prop.	97,961	118,717	120,000	120,000
Other charges	96,693	45,378	25,738	30,130
Net profit from oper	$618,351	$168,522	loss$205,179	loss$191,682
Other income	43,777	23,656	16,056	30,482
Gross profit	$662,128	$192,178	loss$189,123	loss$161,200
Int. on 1st mtge. 6% sink. fd. gold bonds	70,320	75,292	75,741	75,960
Amort. of bond discount and expense	------	------	------	17,778
Prov. for obsoles. of rolls, bldgs., mach. & equip.	------	60,434	------	------
Prov. for Fed. & State income taxes	136,865	9,761	------	------
Net profit for year	$454,943	$46,690	loss$264,865	loss$254,939
Previous deficit	1,172,689	1,219,380	954,516	731,845
Miscellaneous credits	7,680	------	------	------
Adjust. applic. to prior years—*Cr*	------	------	------	32,268
Deficit	$710,066	$1,172,689	$1,219,380	$954,516

x After deducting freight and allowances of $53,791 in 1934 and $54,874 in 1933.

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
x Property accts.	$3,836,304	$3,763,902	y Capital stock	$4,754,223	$4,754,223
Cash	219,943	166,305	Accounts payable	864,839	232,700
Notes & accts. rec., customers	685,459	369,530	Wages payable	130,022	73,859
Inventories	1,552,434	820,685	Other accruals	193,991	46,535
Sinking fund—cash	1,078	927	1st mtge. 6% bds.	1,104,000	1,253,000
Workmen's comp. funds	40,781	41,914	Res. for workmen's compensation	40,782	41,914
Deposits in closed banks	1,561	3,642	Deficit	710,066	1,172,689
Deferred charges	10,298	3,769	z Treasury stock	*Dr*29,930	*Dr*58,869
Total	$6,347,858	$5,170,673	Total	$6,347,858	$5,170,673

x After depreciation of $2,769,019 in 1936 and $2,898,102 in 1935. y Represented by 115,000 shares (par $100). z Represented by 724 (1,424 in 1935) shares.—V. 143, p. 2863.

(James) Talcott, Inc.—*Business Volume Up 33%*—

The company reports a business volume of $16,058,971 for the first two months of 1937 as compared with $12,088,632 for the corresponding period of 1936, an increase of 33%. Volume for February was $8,019,497, compared with $5,870,601 for February, 1936, an increase of 36%.—V. 144, p. 1301.

Tappan Stove Co.—*Stock Offered*—

Offering was made March 12 at $13 a share of 46,000 shares of capital stock by a group headed by Mitchell, Herrick & Co. and including McDonald-Coolidge & Co.

This offering follows change in the capital structure made on Jan. 7. As a result there are now 150,000 authorized shares ($5 par) of which 101,000 shares will be outstanding upon completion of the present financing. Of the 46,000 shares included in the present offering, 20,000 shares come from the company, and 26,000 shares are being sold by the present stockholders. The proceeds from the 20,000 shares are to be used for plant extension and improvement, and general corporate purposes.

Company manufactures gas ranges for domestic use.

Gross sales which amounted to $1,120,843 in 1934 increased to $1,604,262 in 1935 and to $2,297,263 in 1936. Net profits after Federal income and excess profits taxes were $30,231 in 1934, $123,295 in 1935, and $195,589, or $1.93 a share in 1936 after provision for Federal income, excess profits taxes, and surtax on undistributed profits.

As of Dec. 31, 1936, and before application of proceeds of present financing, the balance sheet showed current assets of $709,736, including $175,356 cash, as compared with $251,442 of current liabilities.

See also list given on first page of this department.—V. 144, p. 1455.

Texas Hydro-Electric Corp.—*Earnings*—

Years Ended Dec. 31—	1936	1935
Gross operating revenues—Electric	$266,295	$234,140
Operating expenses	43,294	44,349
Maintenance	8,232	13,056
Taxes	9,826	8,699
Depreciation	35,457	31,158
Net operating income	$169,485	$136,878
Non-operating income	1,052	847
Gross income	$170,537	$137,725
Interest on bonds	90,472	89,130
Federal income taxes	8,893	4,632
Federal undistributed profits tax	8,001	------
Other deductions	13,045	15,192
Net income	$50,126	$28,770
Previous deficit	2,916	33,478
Other credits to surplus	------	1,790
Total surplus	$47,209	def$2,916
Dividends on $3.50 cumulative preferred stock	14,500	------
Earned surplus at end of year	$32,709	def$2,916

Note—Accumulated dividends on the $3.50 cumulative preferred stock at Dec. 31, 1936 amounted to $19.41 per share, or $281,541.

Balance Sheet as at Dec. 31, 1936

Assets—		*Liabilities*—	
Plant, property and equipt.	$2,149,628	1st mtge 6s, 1956	$1,575,000
Special deposit	9	Accounts payable	3,220
Cash	66,631	Accrued interest	19,687
Accounts receivable	27,089	Accrued Fed. inc., &c., taxes	16,894
Unbilled revenues	3,403	Other accrued taxes	7,401
Insurance deposit premiums	1,550	Other accrued liabilities	1,891
Deferred charges	180,100	Res. for retirements and deprec	135,858
a Reacquired common stock	30,000	$3.50 cum. pref. stock	b630,750
		Common stock	c35,000
		Surplus	32,709
Total	$2,458,411	Total	$2,458,411

a 6,000 shares at cost. b Represented by 14,500 shares, no par. c Represented by 35,000 shares, no par.—V. 143, p. 4017.

Thompson Products, Inc.—*To Pay 40-Cent Dividend*—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable April 1 to holders of record March 22. A dividend of 90 cents was paid on Dec. 15, last, and dividends of 30 cents were paid on Oct. 1 and on July 1, last, this latter being the first made on the common stock since Jan. 2, 1932, when a regular quarterly dividend of 30 cents per share was distributed.—V. 133, p. 3649.

Tilo Roofing Co., Inc.—*Regular Dividend Doubled*—

The directors on March 8 declared a dividend of 25 cents per share on the common stock, par $1, payable April 1 to holders of record March 20. This compares with an extra dividend of 12½ cents and a regular quarterly dividend of 12½ cents paid on Dec. 21, last and an extra dividend of 7½ cents and a regular quarterly dividend of 12½ cents per share paid on Oct. 1, 1936.

To Retire Preferred Stock—

The directors have voted to retire the entire outstanding preferred stock, consisting of series A convertible $2 cumulative preferred stock, on April 1, 1937. The company has no funded debt.

Capital structure after April 1 will be represented by approximately 289,408 outstanding shares of common stock, out of an authorized issue of 400,000 shares of $1 par value.—V. 144, p. 1455.

Toklan Royalty Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 792.

Tokyo Electric Light Co., Ltd.—*Earnings*—

Earnings for 6 Months Ended Nov. 30, 1936 (In Japanese Yen)

Sale of electricity	72,826,216
Income from investments	264,514
Interest	1,817,225
Sundry income	3,252,790
Total income	78,160,746
Taxes and public charges	5,598,853
Generating expenses	17,217,073
Interest on loans and funded debt	12,480,016
Depreciation	5,901,910
Office and general expenses	4,121,900
Other deductions	12,237,845
Net profit	20,603,149

Balance Sheet Nov. 30, 1936 (Currency—Japanese Yen)

Assets—		*Liabilities*—	
Offices and equipment	16,752,832	Share capital	429,562,000
Power plants	280,736,287	Legal reserve	22,931,000
Transmission lines	139,799,190	Special reserve	6,000,000
Substations	91,962,814	Employees retirement reserve	765,739
Distribution lines	157,293,239	Provision for future losses on redemption of foreign bonds	6,000,000
Installat'n on consum. prem.	45,547,878	Funded debt	372,192,481
Construction works	40,599,050	Accounts payable	2,912,848
Invest'ts in affiliated co.	10,000,000	Accrued interest	9,492,713
Loans & advs. to affil. co.	50,430,365	Unclaimed deb. redemptions	116,700
Merchandise and stores	4,609,349	Unclaimed dividends	137,972
Accounts receivable	12,550,931	Loans	16,750,000
Investments	31,965,899	Deposits	3,552,431
Bills receivable	304,916	Suspense receipts	15,394,889
Bank deposits	4,438,994	Foreign exchange suspense	3,800,208
Cash on hand	450,253	Surplus	13,797,094
Suspense payments	4,949,175	Net profit for the term	20,603,149
Unamort. debt disct. & exps.	31,618,051		
Total	924,009,227	Total	924,009,227

—V. 143, p. 1249.

Toledo Edison Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross earnings	$10,006,585	$9,676,766	$9,124,502	$8,644,420
Oper. expenses & maint.	4,443,262	4,050,602	3,399,391	4,009,714
General taxes	1,077,049	966,828	981,845	------
Federal taxes	299,306	350,889	334,135	307,182
Net oper. income	$4,186,968	$4,308,447	$4,409,131	$4,327,524
Other income	25,932	21,472	*Dr*64,655	*Dr*99,760
Total income	$4,212,900	$4,329,919	$4,344,476	$4,227,764
Interest, &c.	1,608,352	1,484,658	1,482,351	1,441,749
Prov. for prop. retirem't	753,000	720,000	720,000	720,000
Net income	$1,851,548	$2,125,262	$2,142,123	$2,066,016
Preferred dividends	944,783	944,783	944,195	941,878
Common dividends	1,387,500	2,566,875	1,110,000	1,110,000
Balance, surplus	def$480,735	def$1,386,396	$87,928	$14,138
Previous surplus	5,811,070	7,125,268	7,023,679	7,017,210
Total surplus	$5,330,335	$5,738,872	$7,111,607	$7,031,348
Adjustments	*Cr*32,437	*Cr*72,197	*Cr*13,662	*Dr*7,669
Profit & loss surplus	$5,362,772	$5,811,070	$7,125,268	$7,023,679

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plant & investm't.	62,767,410	59,109,599	Capital stock—		
Investments	6,096,556	5,469,639	7% cum pref.	4,556,300	4,556,300
Special deposit	778,478	------	6% cum pref.	4,683,700	4,683,700
Disct. & exp. on pref. stock	1,408,622	1,408,622	5% cum pref.	6,896,400	6,896,400
Curr. accts. with affilated cos.	9,278	26,039	x Common	13,875,000	13,875,000
Mat'ls & supplies	741,269	707,381	Total funded debt	27,500,000	27,500,000
Prepaid insur., &c.	168,284	72,323	Accts. pay. affil. co.	39,429	47,542
Accts. rec. from municipalities	------	986,688	4% sec. note pay.	3,000,000	------
Other accounts & notes receivable	1,784,289	1,035,324	Due parent co.	533,635	------
Cash	387,443	726,704	Notes pay. (curr.)	610,000	------
Bal. in closed bks.	352	23,838	Accounts payable	355,112	284,626
Notes, accts. & int. rec. (not curr.)	41,517	174,221	Int. & taxes accrd.	1,179,618	1,337,602
Notes & accts. rec., (personal)	4,838	6,846	Def'd liabilities	108,818	125,734
Deferred charges	1,789,105	1,810,176	Depreciation res.	5,476,657	4,403,371
			Other reserves	------	236,059
			Spec. surplus res.	1,800,000	1,800,000
			Surplus	5,362,773	5,811,070
Total	75,977,443	71,557,404	Total	75,977,443	71,557,404

x Represented by 1,387,500 shares of no par value.—V. 143, p. 1249.

Transamerica Corp.—*Annual Report*—

Consolidated net profit of corporation, controlling the Giannini enterprises on the Pacific Coast, totaled $25,016,200 in 1936, as compared with $20,319,276 in 1935, a gain of 23%, according to the annual report made public March 10.

In his letter to stockholders, John M. Grant, President, reported an enhancement in intrinsic value during 1936 of $38,305,452 before giving effect to dividends paid last year. The increment consisted of net profit for the year, $25,016,200; increase in consolidated paid-in surplus, $5,307,430; increase in general reserve, $3,500,000, and increase in unrealized appreciation in portfolio, $4,481,822.

On Jan. 30, last, the corporation paid a regular semi-annual cash dividend of $4,630,951 and an extra dividend in stock of Bancamerica-Blair Corp. having a market value on that date of $5,557,140, making a total distribution of $10,188,091, or 44 cents a share, as compared with $5,788,268, or 25 cents a share, paid in January, 1936.

The consolidated balance sheet shows that marketable securities, carried at $34,680,848, had an indicated market value on Dec. 31, last, of $42,339,562, a net appreciation of $7,658,714, which compares with a net appreciation of $3,176,892 on Dec. 31, 1935. As of Feb. 27, 1937, the portfolio showed a further appreciation of $8,742,514, the report stated.

Growth of the Bank of America N. T. & S. A., and the five other banks in California, Oregon and Nevada controlled by Transamerica was indicated by an increase in their aggregate deposits from $1,260,623,354 at the end of 1935 to $1,427,976,873 at the end of last year, a gain of more than 13%. During the year 24 California banks were merged with the Bank of America.

Commenting upon Transamerica Corp.'s prospects for 1937, Mr. Grant said:

"The very marked business recovery in California and on the Pacific Coast generally must of necessity be reflected in increased earnings of your corporation. Its widely diversified interests extend directly or indirectly into many Coast industries, and it is inevitable that sooner or later increased business activity must call for a corresponding increased demand for money, higher prices of real estate, the writing of more life insurance and higher values on properties insured against fire and other hazards."

The report disclosed that A. P. Giannini, Chairman of the Board of both Transamerica and the Bank of America N. T. & S. A., again had declined to accept compensation for his services in either capacity. The report also disclosed that administrative expenses of Transamerica and consolidated companies decreased from $1,771,096 in 1931 to $215,248 in 1936.

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Consolidated Income Account Years Ended Dec. 31
[Including Consolidated Companies]

Calendar Years—	1936	1935	1934	1933
Income—dividends	$11,071,766	$8,112,775	$5,636,322	$5,945,950
Interest	610,239	1,036,454	890,547	1,253,754
Other	7,641	309,835	80,004	47,783
Securs. transacts., profit	a1,556,498	a2,766,575	loss b1129138	1,377,682
Recoveries on assets, previously charged off & interest thereon	------	329,084	528,348	------
Total	$13,246,144	$12,554,723	$6,006,083	$8,625,168
Interest	190,872	304,476	504,535	728,496
Expenses, taxes, &c	914,672	288,878	354,901	374,064
Trans. and regular fees	121,739	104,289	120,908	107,057
Minority int. in earns. of consol. subsidiary	------	------	------	2,081
Net profit	$12,018,861	$11,857,080	$5,025,739	$7,413,470
Net profits of contr. subs. other than consol. cos. (after prov. for taxes & min. int.) in excess of divs. paid to consolidated cos	12,997,340	8,462,196	6,424,848	3,926,169
Consol. net profits	$25,016,201	$20,319,276	$11,450,587	$11,339,639
Dividends	11,576,807	6,484,003	5,902,715	------
Surplus	$13,439,394	$13,835,273	$5,547,872	$11,339,639
Shs. cap. stk. (no par)	23,181,568	23,181,568	23,621,897	23,681,926
Earns. per share	$1.08	$0.87	$0.49	$0.48

a Consists of profits of $1,088,235 ($1,748,891 in 1935) based on written down values of securities held by Transamerica Corp. and consolidated companies on Dec. 31, 1931 and $468,263 ($1,017,684 in 1935) on sales of securities based on cost of subsequent acquisitions. b Consists of $46,319 loss based on written down values of securities held by Transamerica Corp. and consolidated companies on Dec. 31, 1931 and $1,082,818 loss on sales of securities based on cost of subsequent acquisitions.

Consolidated Balance Sheet Dec. 31
[Transamerica Corp. and Consolidated Companies]

	1936	1935	q934	1933
	$	$	$	$
Assets—				
Invest. in cap. stocks of non-consol. banks and corporations	160,642,797	163,026,275	165,544,254	165,105,220
Marketable securities	34,680,848	30,983,398	32,825,780	32,893,956
Cash in banks & on hand	2,306,129	1,841,735	1,819,206	1,963,647
Notes, contracts, accts. receivable, &c	4,165,062	4,544,054	10,498,844	11,378,392
Officers' & empls. notes and accounts	1,129,488	1,988,185	1,377,897	1,578,279
Owing fr. subs. not cons.	2,279,533	5,436,581	6,315,836	7,604,154
Other assets	5,224	5,486	4,795	18,910
Good-will, going concern & control value	1	1	1	1
Total	205,209,082	207,825,715	218,386,613	220,542,559
Liabilities—				
Notes pay. to bks., secd.	------	------	$5,950,000	$4,800,000
Accounts payable	488,108	238,930	4,579,200	2,060,577
Taxes payable	662,648	------	------	------
Owing to subs. other than holding cos	6,362,072	6,455,306	6,390,668	8,077,721
Res. for liab. & possible loss under outst. intercompany contracts	9,302,382	19,730,112	31,663,324	32,752,658
Res. for deprec. of assets of subs. not consol	12,248,636	14,722,590	16,777,591	17,980,937
Res. for taxes & contings	7,823,170	7,606,037	7,600,471	9,031,450
General reserve	8,750,000	5,250,000	1,750,000	2,800,000
Min. int. in cap. stock & surplus of consol. sub	136	294	1,920	76,018
b Capital stock	23,181,568	23,181,568	23,621,897	23,681,926
Paid-in surplus	a122,185,053	116,877,623	111,661,363	110,014,117
Earned surplus	14,205,309	13,763,255	8,390,178	9,267,154
Total	205,209,082	207,825,715	218,386,613	220,542,559

a Includes credit of $6,359,144 representing recoveries, resulting from cancellation and redistribution of capital stock of Transamerica Corp. b Represented by 23,181,568 shares no par value in 1935 and 1936, 23,621,897 in 1934 and 23,681,926 no par shares in 1933.—V. 144, p. 294.

Treasury State Oil Producing Co.—*Registers with SEC*—

See list given on first page of this department.

Transcontinental & Western Air, Inc.—*Annual Report*

Jack Frye, President, says in part:

Operation for 1936 resulted in a net profit of $205,125, after providing for depreciation amounting to $791,031 and a reserve for Federal income tax of $38,750.

Working capital at the end of the year amounted to $1,533,758 while at Dec. 31, 1935, it was $589,435.

Comparative statistics covering the years 1936 and 1935, and those of the predecessor companies for the year 1934 are as follows:

	1936	1935	1934
Schedule revenue miles flown	9,324,695	8,463,001	5,346,983
Passenger and express revenue	$4,397,001	$3,867,476	$1,893,080
Mail revenue	1,775,556	1,499,756	939,116
Total revenue	6,202,820	5,406,098	2,867,440
Total revenue per mile	$0.67	$0.64	$0.54
Passenger & express rev. per mile	0.47	0.47	0.43
Net income for the year	$205,125	$19,404	loss$407,702
Passengers carried	90,264	66,882	36,225
Mail ton miles	1,333,438	1,002,660	478,727
Express ton miles	227,963	171,267	105,381

Company recently offered to its stockholders of record on Dec. 17, 1936, the privilege of subscribing to one additional share of common stock for each three shares held at $12 per share. Subscription rights expired on Jan. 6, 1937. Stock not subscribed to by stockholders was taken up by the underwriters and as a result, there are now 830,846 shares of common stock outstanding.

Income Account for Calendar Years

	1936	1935	1934
Total mail revenues	$1,775,556	$1,499,756	$939,116
Total transportation expenses	4,397,001	3,867,477	1,893,080
Other—net	30,263	38,865	35,242
Total operating revenue	$6,202,821	$5,406,098	$2,867,440
Maintenance	1,068,807	899,088	596,070
Depreciation	791,032	905,898	565,601
Conducting transportation	2,758,150	2,408,909	1,516,772
Traffic and advertising	902,380	645,032	370,310
General and administrative	285,105	326,884	241,981
Gross profit from oper. for the year	$397,348	$220,286	loss$423,296
Taxes assignable to operations (other than Federal income	105,374	88,097	46,948
Total income charges	68,123	129,723	74,801
Federal income tax, estimated	38,750	15,000	------
Gross profit for the year	$185,101	loss$12,534	loss$545,046
Total other income credits	20,024	31,939	25,153
Profit	$205,126	$19,404	loss$519,892
Profit on equipment sold—net	------	------	112,190
Net profit	$205,126	$19,404	loss$407,702
Dividends	155,784	------	------
Shares capital stock (par $5)	638,743	623,135	623,135
Earnings per share	$0.32	$0.03	Nil

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$1,638,952	$547,746	Accounts payable	$605,200	$317,186
Marketable securs.	199,875	99,568	Traffic bal. pay	135,710	32,225
Accts. receivable:			Accrued accounts	135,924	91,134
U. S. Governm't	300,933	241,246	Deposit on script		
Traffic & agents	347,930	82,597	contracts	102,699	------
Employees	6,390	3,689	Res. for cash ins.	16,295	55,976
Sundry	19,096	55,134	Res've for conting.		
Due from U.S.Post			expense	33,000	------
Office Dept	------	192,536	Deferred credits	146,279	49,639
Inventories	233,836	282,026	Net worth:		
Accrued int. rec	114	------	Capital stock	3,193,715	3,115,675
Investments	224,237	232,039	Capital surplus	1,258,558	1,326,453
x Property	2,413,276	3,006,257	Earned surplus	109,585	12,271
Unamort.organization and develop. expense	189,661	156,021			
Unamort. engineering exps. in connection with develop. of new flying equipment	------	23,333			
Deferred charges	162,664	78,366			
Total	$5,736,965	$5,000,558	Total	$5,736,965	$5,000,558

x After depreciation and amortization of $2,470,846 in 1936 and $2,-08,421 in 1935.—V. 144, p. 1455.

Tubize Chatillon Corp.—*Annual Report*—

Roland L. Taylor, Chairman, says in part:

With the payment made Feb. 1, 1937, all arrearages on the preferred stock have now been paid in cash.

In July, 1936, the company announced plans for expanding its production of viscose yarn at Rome, Ga., to 16,000,000 pounds annually. Stockholders approved financing of this expansion by $2,800,000 of bank loans over a four-year term, and in accordance therewith work was started about Sept. 1, 1936. The $450,000 notes payable to the banks shown on the balance sheet of Dec. 31, 1936, was incurred pursuant to this work. Construction program is proceeding satisfactorily, and it is hoped production in the new unit may start during the month of June.

Production in the acetate plant at Rome continued on a semi-commercial scale during the year 1936 and proved sufficiently encouraging to your board to warrant a modest expansion program which should, by July, 1937, approximate an annual rate of 2,500,000 pounds.

Sale of the Hopewell Village properties during the year was successful, and after deducting expenses and commissions a loss of only $9,700 was shown on the book value sold.

Company purchased outright for $25,000 a number of patents under which it was previously licensed. This amount, in accordance with previous practice, was written off the books by charging same to capital surplus.

Income Account Years Ended Dec. 31

	1936	1935	1934	1933
Net income after deduct. of all charges	$1,867,571	$1,299,744	$1,089,040	$1,646,542
Depreciation	489,700	466,480	818,196	1,048,337
Amort. of intang. assets	------	------	79,478	54,468
Write-off of capital assets not fully deprec. at time of disposal or retirement—net loss	11,703	34,165	27,555	96,567
Research & develop. exp.	91,927	86,591	------	------
Interest on bonds	------	------	87,635	137,604
Extraordinary charges	17,234	133,956	338,244	------
Federal and State income taxes (estimated)	210,000	------	------	------
Net inc. for the year	$1,047,006	$578,552	loss$262,068	$309,566
Previous earned surplus	3,381,836	2,726,289	3,019,692	2,695,797
Miscell. credits or debits	*Cr*60,089	*Cr*120,649	*Dr*31,334	*Cr*14,329
Divs. declared on 7% cum. pref. stock	654,806	43,654	------	------
Earned surpl. Dec. 31	$3,834,125	$3,381,836	$2,726,289	$3,019,692

Condensed Balance Sheet Dec. 31

	1936	1935		1936	1935
	$	$		$	$
Assets—			*Liabilities*—		
Cash on hand and on deposit	2,351,359	1,032,367	Notes pay.—banks	450,000	------
x Notes & accts.rec	851,675	617,159	Accts. payable	690,661	198,999
Inventories	593,115	711,424	Accts. due others	------	61,089
Other receivables (non-current)	189,796	66,000	Dividends payable	174,615	43,653
Investments	1,371,701	1,350,001	Accrued liabilities	327,416	95,914
Patents, licenses & other intangible assets	1	1	Deferred int. inc	2,578	------
Deferred charges	56,697	60,562	7% cumul. pref. stock (par $100)	2,494,500	2,494,500
y Plant and village properties	6,314,248	6,219,228	$7 non-cum. conv. cl.A stk.(par $1)	135,210	135,221
			Com. stk. (par $1)	293,022	293,036
			Capital & paid-in surplus	3,326,465	3,352,493
			Earned surplus	3,834,125	3,381,836
Total	11,728,594	10,056,744	Total	11,728,594	10,056,744

x After reserve for doubtful accounts of $50,000. y After reserve for depreciation of $5,161,332 in 1936 and $4,979,003 in 1935.—V. 144, p. 1125.

Ulen & Co.—*Approved for Listing*—

The New York Curb Exchange has approved for listing certificates of deposit, under a plan dated Feb. 18, 1937, for $3,240,000 convertible 6% sinking fund gold debentures, which certificates of deposit bear a legend stating that the deposited debentures bear three stamps, with authority to add to the list all or any part of certificates of deposit, under a plan dated Feb. 18, 1937, for $657,000 additional of the aforesaid debentures, upon official notice of issuance of the debentures bearing three stamps.—V. 144, p. 1620.

Union Electric Light & Power Co. (Mo.) (& Subs.)—

Consolidated Income Statement for Years End. Dec. 31

	1936	1935	1934	1933
Total operating revs	$30,086,007	$27,993,991	$26,635,519	$26,505,164
Operating expenses	7,867,269	6,854,604	7,132,713	6,422,398
Maintenance	1,477,251	1,189,641	1,325,003	1,255,509
Taxes	2,829,405	2,764,110	2,687,642	2,645,605
Provision for inc. taxes	1,569,929	841,505	1,095,243	1,174,355
Prov. for surtax on undistrib. income	1,494	------	------	------
Net oper. revenues	$16,340,659	$16,344,131	$14,394,919	$15,007,297
Non-operating revs	59,317	*Dr*17,872	12,977	15,409
Gross income	$16,399,976	$16,326,259	$14,407,896	$15,022,707
Int. on funded debt	4,591,672	4,614,700	4,634,550	4,807,868
Amort. of bond discount & expenses	212,935	213,910	223,089	258,952
Other interest charges	46,220	57,020	127,461	124,995
Int. during construction	*Cr*18,830	*Cr*13,401	*Cr*8,832	*Cr*10,073
Pref. divs. of subs	1,018,207	1,009,172	995,394	1,012,991
Minority interests	2,901	7,146	3,305	3,618
Bal. before deduct. appropr. for deprec	$10,546,870	$10,437,712	$8,432,928	$8,824,355
Approp. for deprec. res	3,802,529	3,781,293	3,795,108	3,631,731
Net income	$6,744,341	$6,656,419	$4,637,820	$5,192,625
Divs. on pref. & common stocks	x6,722,223	x6,376,385	x4,540,148	5,919,000
Balance, surplus	$22,118	$280,034	$97,672	def$726,375

x Consists of $869,973 in 1936, $868,385 in 1935 and $868,148 in 1934 dividends on preferred stock and $5,852,250 in 1936, $508,000 in 1935 and $3,672,000 in 1934 dividends on common stock.

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Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Prop. & plant	222,308,997	220,258,958	Cum. pref. stock	13,000,000	13,000,000
Cash on deposit with trustees	314,408	327,239	c Common stock	52,500,000	52,500,000
Reacquired secur	400	20,800	Pref. stock of subsidiaries	16,970,675	16,967,175
Due from affil'd co	10,000	------	Minority int. in com. stock & surp. of subs.	85,616	91,723
a Other invests	162,981	197,345	Funded debt. Co	63,687,000	63,687,000
Cash on hand & in bank	1,907,999	873,658	Funded debt of subs	28,354,200	28,769,700
b Accounts and notes receiv	2,718,622	2,704,636	Due to affil. cos. (not current)	------	------
Due from affil'd cos. on current account	198,560	8,118	Serial fund. debt matur. within one year	8,000	24,000
Deposits for payment of matured int., &c.	1,121,300	1,134,507	Accounts pay	481,785	287,642
Inventories	2,059,537	2,144,302	Payrolls payable	271,801	269,107
Bal'ces in closed banks	536	7,143	Due to affil. cos. on curr. acct.	24,122	4,290
Deferred charges	5,963,642	6,146,533	Taxes accrued	2,726,183	1,962,927
			Interest accrued	1,546,580	1,557,392
			Dividends pay	460,897	460,506
			Consumers' dep.	320,187	339,554
			Other current & accr. liab	109,889	106,021
			Contri. by cust. for constr. of property	432,019	420,405
			Reserves	39,712,967	37,349,892
			Surplus	16,025,062	16,025,901
Total	236,766,984	233,823,239	Total	236,766,984	233,823,239

a After reserve of $182,429 in 1936 and $206,832 in 1935. b After reserve for doubtful accounts of $247,504 in 1936 and $358,904 in 1935. c Represented by 2,295,000 no par shares.—V. 143, p. 3651.

Union Pacific RR.—*Earnings*—

Consolidated Income Statement (Union Pacific System)
(Excluding offsetting accounts between the companies)

Calendar Years—	1936	1935	1934	1933
Aver. miles of road oper.	9,859.80	9,836.44	9,783.85	9,803.94
Revenues—	$	$	$	$
Freight	126,916,646	109,947,962	100,527,120	92,305,079
Passenger	15,062,417	11,200,331	9,239,901	9,144,638
Mail	4,796,754	4,472,556	4,236,618	4,191,647
Express	2,116,578	1,815,195	1,764,340	1,357,691
All other	6,321,188	4,868,000	4,669,520	4,091,403
Ry. oper. revenues	155,213,583	132,304,044	120,437,499	111,090,458
Expenses—				
Maint. of way & struc	16,927,971	15,971,237	12,422,935	10,146,882
Maint. of equipment	29,090,749	24,200,534	22,482,976	19,786,242
Traffic	3,835,288	3,354,670	2,818,134	2,626,925
Transportation	49,200,442	44,151,092	37,524,784	34,818,393
All other	9,673,665	7,530,874	8,318,574	7,234,225
Railway oper. exps	108,728,115	95,208,407	83,567,403	74,612,667
Net rev. from ry. oper	46,485,468	37,095,637	36,870,096	36,477,791
Railway tax accruals	13,057,039	10,055,873	10,940,524	11,041,032
Other oper. and income charges (net)	8,357,802	7,743,929	7,485,188	6,689,631
Net inc. from transportation oper	25,070,627	19,295,835	18,444,384	18,747,128
Income from investments and other sources	12,470,651	14,751,791	15,523,163	18,082,096
Total income	37,541,278	34,047,626	33,967,547	36,829,224
Fixed & other charges	15,332,743	15,429,373	15,262,198	15,251,028
Net income from all sources	22,208,535	18,618,253	18,705,349	21,578,196
Divs. on preferred stock	3,981,724	3,981,724	3,981,724	3,981,724
Bal. for com. stock	18,226,811	14,636,529	14,723,625	17,596,472
Per cent on com. stock	8.20%	6.58%	6.62%	7.92%

—V. 144, p. 1620.

United Aircraft Corp.—*Consolidated Bal. Sheet Dec. 31*—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	2,205,283	1,059,472	Accounts payable	1,341,832	833,912
U. S. Treas. notes	3,523,279	1,111,896	Notes pay.—bank	350,000	1,750,000
U.S.mun. & Dom. of Canada bds	48,914	173,229	Accr. wages, taxes, &c	456,055	265,965
Trade accts. rec., less reserve	2,862,516	1,491,359	Prov. for Federal income tax	234,331	57,645
Accts. rec.—officers & empl	2,704	1,074	Advances on sales contracts	346,671	269,941
Other accts. rec., accrued int., &c.	66,491	96,653	Deferred income	7,500	28,000
Inventories	7,473,400	6,511,335	Reserve for contingencies	67,979	148,252
Investments	267,661	518,661	Minority interest in capital stock and surplus of subsidiaries	73,006	67,051
x Land & bldgs., machinery, tools and equipment	6,596,705	5,790,426	y Capital stk. (par $5)	12,593,023	10,437,660
Land, bldgs. and equip.—aband'd plant at est'd realizable value	250,000	250,000	Capital surplus	8,108,434	z4,077,928
Land, bldgs. and equip.at reduced values, less res for depreciation	1,308,965	1,298,569	Earned surplus	1,080,865	406,661
Deferred charges	53,777	40,344			
Total	24,659,695	18,343,017	Total	24,659,695	18,343,017

x After reserve for depreciation of $3,418,419 in 1936 and $2,971,165 in 1935. y Includes 12,661 (122,071 in 1935) shares to be issued for shares of capital stock of United Aircraft & Transport Corp. not presented for exchange. z Representing the excess of net assets acquired by United Aircraft Corp. at Aug. 31, 1934 over the par value of capital stock issued or to be issued therefor.

The consolidated income statement for the years ended Dec. 31 was published in V. 144, p. 1457.

United Brands, Inc.—*Registers with SEC*—

See list given on first page of this department.

United Electric Coal Co.—*To Vote on Stock Increase*—

A special meeting of stockholders will be held on March 25 for the following purposes:

1. To vote upon an amendment to the certificate of incorporation, as proposed by the directors, (a) increasing and changing the authorized capital stock of the corporation from 730 shares of general 7% preferred stock of the par value of $100 per share and 535,000 shares of common stock without nominal or par value to 730 shares of general 7% preferred stock of the par value of $100 per share and 750,000 shares of common stock of the par value of $5 per share, such change from shares of no par value to shares with a par value of $5 per share to be effected without any reduction in the capital stock account of the company; (b) eliminating the provision permitting the issuance of common stock without nominal or par value for such consideration as may be fixed from time to time by the directors; (c) inserting a provision requiring the general 7% preferred stock, upon redemption or purchase by the corporation, to be canceled and not reissued; and (d) inserting a provision permitting the corporation to issue, in lieu of fractional shares, scrip certificates in such form and under such conditions as the directors may from time to time prescribe, not conferring any right to vote or receive dividends or other rights of stockholders but requiring the corporation to issue one whole share of stock upon the surrender of scrip certificates for fractional shares representing in the aggregate one whole share.

(2) To ratify the action of the directors in (a) authorizing the execution of an agreement with the committee acting under the creditors' agreement dated Dec. 15, 1930, providing among other things for the payment of $350,000 on account of the indebtedness covered by the creditors' agreement, for the orderly liquidation of the indebtedness covered thereby, the waiver of interest on such indebtedness in excess of 4% per annum until Dec. 15, 1939, and the forbearance, until such date, of the committee from exercising certain powers granted in the creditors' agreement, except in an event of default as defined in such agreement; and (b) authorizing, upon the execution of such agreement by all of the parties thereto, (i) the raising of $1,000,000 additional capital for the corporation through the sale of 204,000 shares of common stock at a price of $5.50 per share to the holders of common stock pro rata, on the basis of two-thirds of one share for each share held by them respectively, (ii) the underwriting of such of said shares as are not purchased by said stockholders, and (iii) the offering for sale to the officers and employees of the corporation of not to exceed 40,000 shares in the aggregate of common stock at said price of $5.50 per share.—V. 144, p. 1457.

United States Rubber Co.—*Annual Report*—

F. B. Davis Jr., Chairman, says in part:

Operations—Net sales for the year were $160,361,026, an increase of $32,567,411 or 25% over the previous year.

Net profit after all current charges except income taxes and inventory reserves was $13,280,021, an increase of $3,911,824 over the year 1935. Net income for the year was $10,172,484, an increase of $3,640,247.

A futher reserve of $700,000 was set aside from current earnings to provide for the wide fluctuations, under present economic conditions, in market prices of both crude rubber and cotton, which are the principal raw materials used in the manufactured products of your company.

The reduction in deficit for the year was $10,044,071. However, it was necessary to charge to the deficit account and credit to the goodwill, patents, &c. account an item of $1,506,240 representing surplus of Canadian subsidiaries at the time of their acquisition by Dominion Rubber Co., Ltd. in 1912. This surplus had not been separated between capital and earned surplus until recently, when a study was made by auditors.

Dividends were paid to the parent company by wholly owned subsidiaries in the approximate amount of their current earnings. No provision for surtax on undistributed profits has been made by the parent company because the law permits credits to corporations when they cannot declare dividends "without violating a provision of a written contract executed by the corporation prior to May 1, 1936, which provision expressly deals with the payment of dividends." In the first and refunding mortgage indenture of the company, executed in 1917, "the company covenants and agrees that no dividends (except the Jan. and April 1917, dividends upon the pref. stocks of the company) shall at any time be paid except from earnings made after Dec. 31, 1916." After providing for the dividends to be paid in 1917, the parent company had a surplus of $138,683 on Dec. 31, 1916, and had a deficit of $16,174,108 on Dec. 31, 1936, therefore no dividends can be paid without violating this provision until this deficit has been eliminated.

The cost of taxes for the year was $12,063,000 and is equivalent to an $8 dividend on the preferred stock and $4.57 a share on the common stock. This cost included excise taxes, sales taxes, social security taxes, capital stock taxes, dividend taxes, property taxes, franchise taxes, processing taxes, stamp taxes, income taxes, &c. but is exclusive of the invisible taxes included in the cost of materials and wages. The excise tax on tires and tubes, which is a special or "luxury" tax, amounted to approximately $6,700,000.

The aggressive policy of the company in the development of new products was maintained and the benefits derived from the diversity of its business continue to be in evidence, in addition to which, there was an improvement of price structure in the tire industry. To conform with the provisions of the Robinson-Patman Act, the U. S. Tire Dealers Mutual Corp. was formed in connection with the distribution of tires and related products to independent dealers throughout the country. This corporation began operations on Jan. 1, 1937.

The cost of raw materials was higher than in the previous year and, consistent with increased living costs, all wages were advanced. There was no change in the salaries of the president or vice-president during the year. Total salaries and wages paid in 1936 amounted to $43,343,000. There were 30,564 employees at the close of 1935 and 32,536 at the close of 1936. Total wages paid were 21.2% more and total salaries 11.9% more than in 1935. The directors on July 1, 1936, authorized distribution of common stock under the Managers' Shares and B Bonus plans of the company with respect to earnings for the year 1935 in the amount of $600,000 and provision for similar distribution from earnings for the year 1936 has been made in the amount of $720,000. Both amounts (which were in stock and therefore not a cash cost) are included in the cost of operations for the year. The directors also authorized a contribution of $216,000 in cash to the Retirement and Savings Fund, which was paid to the trustees of the fund.

Plantations—United States Rubber Plantations, Inc. had a profit of $3,585,088 before provision for depreciation and amortization of $1,671,298, which resulted in a net profit for the year of $1,913,790. Net profit for the previous year was $967,695.

During the year, 41,594,000 pounds of rubber were shipped, compared with 40,004,000 pounds in 1935. By international agreement, restriction of shipments based on standard production allowed only 60% of such standard for the first half and 65% for the last half of the year. Further increases to 75% for the first quarter, 80% for the second quarter and 85% for the third quarter have been announced for 1937.

Approximately 99,000 acres of rubber trees (*hevea braziliensis*) have been planted and 98,000 acres have reached maturity. A total of 42,185,000 pounds of rubber was produced from the 76,563 acres which were tapped, resulting in an average yield of 551 pounds an acre. There were 11,684 employees at the close of the year.

The consolidated income account was given in V. 144, p. 1620.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	12,822,619	11,141,828	Note payable to an affil. co	140,000	140,000
a Marketable securities	146,945	147,397	Accts. payable	15,314,844	8,358,484
b Accts. & notes	22,170,969	18,851,188	Accrued interest	1,284,878	1,457,599
Accts. & notes rec. from affil.	4,458,024	2,699,756	Accrued taxes	4,045,670	3,137,097
c Other accts. & notes receiv	641,899	567,194	Accrued liabill.	2,908,007	2,173,434
Finished goods	16,238,585	16,158,019	1st & ref. mtg. 5s	50,000,000	51,000,000
Goods in process of manufacture	3,538,734	3,179,793	Dom. Rub. Co., Ltd. 6s	2,433,700	2,436,200
Raw materials	19,557,530	9,029,882	1st mtge. on U.S. Rub. Co. bldg., N. Y.	800,000	800,000
Supplies	1,071,419	770,467	6½% serial gold notes	------	5,945,000
U. S. Rubber Plant., Inc	20,903,223	22,893,657	Res. for insur	1,031,495	1,031,268
d Investment	1,054,702	673,387	Res. for pensions	269,944	275,556
e Securities of affiliated cos	4,062,554	3,976,791	Contingent res.	4,308,686	3,442,373
Misc. invs. incl. mortgages	835,485	877,688	Minority int. in stock of subs.	315,400	315,700
f Prop., plants & equip	64,620,312	66,941,850	8% non-cumul. pref. stk	65,109,100	65,109,100
Prepaid & def. assets	1,052,554	1,409,475	h Common stock	99,398,811	98,735,611
g Goodwill, patents, &c	------	------	Goodwill, pat., &c	*Dr*57662404	*Dr*59168645
			Deficit Dec. 31	*Dr*17332571	*Dr*25870402
Total	172,365,560	159,318,376	Total	172,365,560	159,318,376

a Market value $155,845 for 1936; $149,993 for 1935. b From customers, less reserve for doubtful accounts, $1,298,909 for 1936; $1,399,866 for 1935. c Less reserves, $137,726 for 1936; $140,517 for 1935. d Of insurance fund in securities of parent and affiliated company at cost (par $1,098,200 for 1936; $1,031,220 for 1935). e Net worth $5,947,712 for 1936; $5,391,614 for 1935. f Less reserves for depreciation 1936, $69,802,408; 1935, $63,585,691. g Carried on the books of the company at $57,662,404 for 1936 and $59,168,645 for 1935, are shown as a deduction from the book value of the common stock. h Represented by shares of no par value: 1936, 1,497,531; 1935, 1,464,371.

Note—$21,170,000 of first and refunding mortgage 6% bonds, series B, due 1947, are held in treasury at Dec. 31, 1936.—V. 144, p. 1620.

For other investment news see pages, 1817, 1818.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

ATLAS CORPORATION

REPORT—FOR THE THREE MONTHS ENDED JANUARY 31, 1937

ONE EXCHANGE PLACE
Jersey City, New Jersey
March 11, 1937

To the Shareholders of
ATLAS CORPORATION:

This letter is divided into two parts. **Part I** gives information concerning condition and progress in which most shareholders seem primarily imterested. **Part II** contains further discussion which, while more detailed in character and somewhat technical at times, nevertheless is made available to shareholders.

PART I

1. A semi-annual dividend of 40c. per share has been declared on the outstanding Common Stock for payment on April 15, 1937 to shareholders of record at the close of business March 24, 1937.

2. The accompanying Statements as of January 31, 1937, indicate that the Common Stock on that date had an asset value of approximately $20.59 per share.

As of the date of this letter the management of your Company estimates that on a corresponding basis the outstanding Common Stock has an asset value of approximately $20.64 per share, after making deduction of 40c. per share for the dividend mentioned above. For the purpose of permanent records it is stated that at November 1, 1936 (when your present Company began business) such stock on a corresponding basis had an asset value of approximately $18.77 per share.

3. The Preferred and Common Stocks of your Company are now listed on the New York Stock Exchange. The Option Warrants are listed on the New York Curb Exchange. In connection with these listings the securities of your Company were registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934.

4. Between February 28, 1936 and January 31, 1937 all of the holdings of your group in the stock of American Trust Company of San Francisco (together with your group's holdings in Mercantile American Realty Corporation and Mercantile Mortgage Company) were sold and that Bank is now controlled by the public in the territory it serves. The total received for these holdings approximated $15,650,000.

5. The Supreme Court of California on February 10, 1937 unanimously upheld the decision of the lower court in favor of your group in the important litigation started several years ago against American Trust Company and certain of your Company's subsidiaries, which has been referred to in previous reports.

6. Your Company now has only two Investment Company Subsidiaries, viz., Pacific American Company, Ltd. and American Company. None of the stock of the former and less than 1% of the stock of the latter is in the hands of the public. These companies (former subsidiaries of Pacific Eastern Corporation) were not included in the corporate consolidation of last October primarily because of the litigation mentioned in 5 above in which they were interested. The accounts of the two Investment Company Subsidiaries are consolidated with the accounts of your Company in the accompanying Statements. This is also true as to Wasatch Corporation which was formed as a convenience merely to hold some of the investments in affiliates of Utilities Power & Light Corporation.

7. Progress has been made in the reorganization of Radio-Keith-Orpheum Corporation (R.K.O.) in which your Company acquired a large financial interest and for the reorganization of which your management has assumed the primary responsibility. The operations and the financial results of R.K.O. for 1936 showed marked improvement over the previous year.

8. Your Company's largest single investment at present is in the debentures of Utilities Power & Light Corporation. For some time prior to the making of this investment Utilities Power & Light Corporation had not earned its debenture interest. The company in January of this year filed a petition under Section 77B of the Federal Bankruptcy Act and a reorganization of its affairs under court supervision is now indicated. Some shareholders may have read items in the press to the general effect that your Company and certain others are in a "fight for control" of Utilities Power & Light Corporation. This is not true. Your Company has owned various overdue debts of various companies and individuals which would have given it control had it desired to proceed to that end but it has refrained from so doing.

9. The only major enterprises in which your Company has a controlling interest in the equity stock at the present time are:

a. Bonwit Teller, Inc.,
b. Franklin Simon & Co., Inc.,
c. Mississippi Valley Barge Line Company,
d. Albert Pick Co., Inc.

Further details concerning these companies will be found in Schedule III.

10. Congress in 1935 authorized the Securities and Exchange Commission to make a study of Investment Trusts and Investment Companies and to report the results of its study and its recommendation. While hearings on other companies have been conducted in Washington over the past several months, the hearings with respect to your Company and its predecessors have not yet been held. It has been customary in other hearings during this study by the Securities and Exchange Commission for a prepared statement to be submitted setting forth a short statement of facts and recommendation. The substance of any such statement submitted by your management will be mailed to shareholders for their information.

Considered as a whole it is believed that you as a shareholder may view with satisfaction the results of your Company's progress. The asset value of your Company's Common Stock is now more than two and a quarter times what it was in September 1929, although during this period the general market average (as measured by the Standard Statistics 90 Stocks Average) has decreased by more than 40%. The asset value now is after allowing for dividends by your Company and its direct predecessor Atlas Corporation of approximately $6,000,000 on the Common Stock including the dividend presently declared. At the lowest point to which the asset value of the Common Stock of your Company receded the decline to that point was less than in the general market average (as measured by the Standard 90 Stock Average) even though during the period in question the "leverage" in the capital structure (represented by the outstanding Preference Stock) would have caused the asset value of the Common Stock to fall faster than the portfolio as a whole.

11. Your Company because of the nature of its activities (involving as they do special negotiations, special investments and reorganizations as well as the usual portfolio investments and studies incident thereto) should have permanently in its organization personnel with proven ability to search out and handle to completion profitable opportunities for investment. Salary alone, it has been found, will not always provide permanently such personnel. Some sort of fair, reasonable and limited profit sharing system substituting in whole or part for fixed salary seems the correct solution. Your Directors will endeavor to work out such a plan and will then submit it to you for your approval. In the meantime, we ask that shareholders give the Directors the benefit of their views.

PART II.

12. In the preceding paragraphs the term "your Company" has sometimes referred to the present Company which has only been in existence since October 31, 1936 and sometimes to the predecessor Atlas Corporation. Your Company was formed on October 31, 1936 by the corporate consolidation of the predecessor Atlas Corporation and its three Investment Company subsidiaries, Pacific Eastern Corporation, Shenandoah Corporation and Sterling Securities Corporation. It began business the following day.

13. The fiscal year began at the time of the formation of the Company and therefore runs from November 1st of one

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year until October 31st of the following year rather than for the calendar year. Subsequent annual reports will, therefore, give data as of October 31st unless and until the fiscal year is changed. This report gives data as of January 31, 1937 which is at the end of the first three months of operations. It also gives a three months' Income Account.

14. Heretofore your predecessor Atlas Corporation has issued a consolidated Statement of Condition. This "Statement of Condition" differed from a "balance sheet" in that a "balance sheet" usually sets forth assets at their cost irrespective of their market or fair value, whereas the "statement of condition" sets forth assets at their market or estimated fair value at the time irrespective of their cost. In the case of an Investment Company such as yours, with assets mostly quoted in the market or subject to ready appraisal, it was felt by your management that most of the shareholders would get a more accurate understanding of their position if they could see the current "value" figures added up rather than the historical cost figures.

Cost to your present Company was the market or estimated fair value of the assets at the time they were acquired by it in Consolidation; *i. e.*, October 31, 1936. A "Statement of Condition" and a "Balance Sheet" drawn off on that date would look exactly the same because cost and market or estimated fair value would be the same. Therefore, by reporting in the past on the basis of a Consolidated Statement of Financial Condition your management has presented to you just what would have been shown by a Balance Sheet if corporate consolidation had occurred on the date as of which figures were presented. Since an eventual consolidation and simplification of capital structure was contemplated, a rather meaningless and sudden change in figures for the same assets was thus avoided. The Consolidated Statement, by eliminating intercorporate holdings, dealt with the fundamental assets and their then value.

But because market or fair value shifts one way or the other from cost with the passing of time, it is highly improbable that a "Balance Sheet" and a "Statement of Condition" of your Company will ever again for the same date both add up to the same net figures.

Furthermore, cost as set forth on the books of your present Company (based on market or estimated fair value of assets at October 31, 1936) does not represent actual cost to the predecessor companies entering into the consolidation. Some of the assets which were acquired back in 1929 cost substantially more and some bought at the bottom of the depression period cost substantially less. Under the Federal Revenue Act actual cost to the predecessor rather than the cost on your present Company's books governs for tax purposes. Such actual historical cost in the aggregate is higher than aggregate cost on the present books.

15. On page 8 [pamphlet report] will be found a Consolidated Balance Sheet of your Company and Investment Company Subsidiaries as at January 31, 1937. On the opposite page 9 [pamphlet report] will be found a Consolidated Statement of Financial Condition as of the same date. They both present the same facts but in different form as explained above and are presented herewith comparatively so we may hear from our shareholders which form they prefer in the future. Hereafter only one form will be presented. It will be noted that either statement gives both the current estimated value of assets and the cost.

16. On page 12 [pamphlet report] will be found a statement of Consolidated Surplus and Net Unrealized Appreciation for the three months ended January 31, 1937.

17. On page 13 [pamphlet report] will be found a Consolidated Income Account for the three months' period ended January 31, 1937. The amount of gross income from interest and dividends during this period may not be indicative of a full fiscal year's income from such sources. In other words, it would not be safe to multiply this by four and base any conclusions thereon because, as is generally known, many corporations paid extra dividends during the last two months of 1936 to avoid the imposition of the Federal Tax on undistributed income. This presents one reason why reports sent out at too frequent intervals may give a distorted or misleading picture of the situation to shareholders rather than a clear picture. Your management has been following the practice of making semi-annual reports to shareholders. It is thought that a report every six months is often enough, both because of the expense and because of the belief that more frequent reports oftentimes do not permit management between times to round out plans they are working on, the premature publication of which either interferes with the most effective carrying through of the project or confuses the shareholders as to just what is being accomplished. With respect to the frequency of reports management also wishes to be guided by the combined view of shareholders (subject to any applicable regulation to the contrary) and requests an expression of your preference. In any event your management plans to publish quarterly the estimated asset value of the Common Stock of your Company. It costs, in accounting fees, printing and mailing, approximately $15,000 (or approximately 20c. per copy) to send a report to shareholders, entirely apart from the time of the organization involved.

While regular income from interest and dividends is important, so also is profit or loss on sale of securities in the case of a company such as yours that interests itself in situations for profit as well as income. It will be noted from the Consolidated Income Account that the company "took" profits during the three months' period amounting to $256,394.55. It is of interest to compare the "taken" profits in the Income Account with the excess of market or fair value over cost in the Statement of Financial Condition to get a complete picture of what progress has been made. The two items should fairly be considered together.

18. At the time of the corporate consolidation last October your management indicated that a capital structure consisting of approximately 40% Preferred Stock Capital and 60% Common Stock Capital and Surplus was desirable. To accomplish this holders of Common Stock were given at the time of consolidation the limited right to shift into Preferred Stock. Only about 242,000 shares of Common Stock were converted into Preferred Stock under the terms of the Agreement of Consolidation. The letter which was sent to all shareholders prior to the consolidation stated: "If conversion of Common Stock into 6% Preferred Stock is insufficient to bring about the desired preferred stock capital, management intends to purchase, from time to time or as it deems desirable, shares of outstanding Common Stock of the New Company for ultimate retirement so long as such shares can be acquired at a discount from then asset value." Since date of Consolidation additional shares of Common have been purchased for retirement at an average cost for that purchased up to January 31, 1937 of about $16.85 per share. Also certain of the Preferred and Common Stocks of predecessor companies were acquired prior to actual exchange for certificates of stock of your Company. As a result of these various acquisitions there were, at January 31, 1937, 525,974 shares of Preferred Stock to be considered outstanding, having an aggregate liquidation value of approximately $26,561,700 and there were 3,951,687 shares of Common Stock to be considered outstanding, having an aggregate asset value of approximately $81,367,100, both as indicated by the accompanying statements. Any purchases of Common Stock would automatically cease whenever the aggregate asset value of the outstanding Preferred and Common Stock of your Company is not more than 250% of the aggregate par value of the outstanding Preferred Stock of your Company.

19. At the time of the formation of your Company on October 31, 1936 all of the excess of estimated value of the assets over the liabilities and the par value of stock to be outstanding (the 6% Preferred Stock having a par value of $50.00 per share and the Common Stock having a par value of $5.00 per share) became Capital Surplus. The Company technically, at that moment, had no earned surplus. This Capital Surplus on this basis amounted at November 1, 1936 to $61,041,179. It is understood that there is no legal distinction between capital surplus and earned surplus so far as availability for payment of dividends is concerned. But your Directors do not presently plan to use capital surplus for payment of dividends after the first year of the Company's operations, during which there will be an opportunity to accumulate an earned surplus out of interest and dividends received and profits realized.

20. Expenses incident to Consolidation applicable to all four companies were estimated at approximately $578,000. Up until January 31, 1937 there had been $498,496.55 spent. The major payments so made were (a) taxes and stamp duties, etc., approximately $234,000.00, (b) transfer and exchange charges approximately $102,000.00, (c) listing fees approximately $68,000.00, (d) printing and mailing of notices, etc., approximately $51,000.00, (e) attorneys' fees approximately $35,000.00.

21. The following Schedules accompany this report.

(*a*) A schedule showing the items in the Portfolio,—set forth on pages 14 to 16 inclusive [pamphlet report].

(*b*) A schedule of Other Investments,—set forth on pages 17 and 18 [pamphlet report].

(*c*) A schedule of Investments in and Receivable from Non-Consolidated Controlled Companies,—set forth on pages 19 to 22 inclusive [pamphlet report].

(*d*) A schedule giving the details of the item of Undistributed Equities in former Subsidiaries in process of liquidation,—set forth on page 23 [pamphlet report].

(*e*) A schedule giving the details of the item for Accounts Receivable and Interest in Purchased Unsecured Claim,—set forth on page 23 [pamphlet report].

As previously mentioned, there is enclosed herewith a postcard which it is hoped shareholders will use to indicate their views on certain questions discussed in this letter. The prompt mailing of the card, which requires no stamp, would be appreciated.

By Order of the Board.

Respectfully submitted,

F. B. ODLUM, *President*.

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ATLAS CORPORATION

(A DELAWARE CORPORATION)
and its Investment Company Subsidiaries

CONSOLIDATED BALANCE SHEET AT JANUARY 31, 1937

ASSETS

Cash		$15,754,514.15
Due from brokers for securities sold		726,229.68
Dividends receivable and interest accrued		159,136.20
Investments at cost:*		
Portfolio holdings representing securities for which market quotations are available (at January 30, 1937 market quotations $83,033,238.98)—see Schedule I	$78,367,310.97	
Other investments (at management's valuations $6,908,841.76)—see management's comments in Schedule II	6,908,841.76	
Investments in and receivable from non-consolidated controlled companies (at management's valuations $4,029,134.80)—see management's comments in Schedule III	3,838,609.16	89,114,761.89
Undistributed equities in a predecessor's (Atlas Corporation) former subsidiary companies in process of liquidation, at cost* (amount reflected by statements of condition of such companies at January 31, 1937, including $1,294,243.01 based on management's valuations of investments, $1,329,776.72)—see Schedule IV [pamphlet report]		1,147,531.04
Accounts receivable and interest in purchased unsecured claim, including $980,887.56 receivable from Utilities Power & Light Corporation, Limited, at cost—see Schedule V [pamphlet report]		2,029,665.26
Deferred charges		35,132.97
		$108,966,971.19

LIABILITIES

Dividend declared on issued and issuable 6% preferred stock, payable March 1, 1937, $392,530.46, and balance of December 1, 1936 dividend payable on issuable 6% preferred stock		$431,011.01
Due to brokers for securities purchased		398,825.83
Other accounts payable and accrued expenses		289,229.29
Provision for current year taxes (Note 4)		1,123,504.24
Provision for estimated unpaid expenses of consolidation		79,459.79
Provision for prior year's taxes and for contingencies (Note 5)		3,929,267.56
		$6,251,297.72
Amount applicable to minority stockholders in American Company		212,513.32

CAPITAL

Capital stock (Note 6):		
Preferred, 6% cumulative, par value $50 per share, redeemable at $55 per share and entitled in liquidation to $50 per share, authorized 1,000,000 shares, issued and issuable to stockholders of predecessor corporations 540,453-15/100 shares	$27,022,657.50	
Common, par value $5 per share authorized 7,000,000† shares, issued and issuable to stockholders of predecessor corporations 4,172,870-74/100 shares	20,864,353.70	
	$47,887,011.20	
Surplus, as annexed:		
Capital surplus	$57,905,202.35	
Earned surplus	1,196,874.68	59,102,077.03
	$106,989,088.23	
Less, Cost of treasury stocks, 14,478-80/100 shares of 6% preferred stock and 221,183-9/100 shares of common stock, including shares in respect of stocks of predecessor corporations acquired	4,485,928.08	102,503,160.15
		$108,966,971.19

* See note 3 on page 10 [pamphlet report] for description of costs.

† 1,951,073 shares are reserved for outstanding option warrants to purchase, at any time, common stock at $25 per share.

Notes pertaining to Balance Sheet as of January 31, 1937 and certification thereof are shown on pages 10 and 11 [pamphlet report] respectively.

Based on carrying investments at market quotations, or, in the absence of market quotations, at management's valuations the net assets of the corporation (including $5,033,142.54 indicated net unrealized appreciation over consolidated costs of investments), as indicated in the above statement, plus the amount provided for the dividend payable on preferred stock on March 1, 1937, are equivalent to approximately $20.59 per share of the 3,951,687-65/100 net outstanding shares of common stock after allowing $50.50 per share (which includes accrued dividend to January 31, 1937) for the 525,974-35/100 net outstanding shares of preferred stock.

ATLAS CORPORATION

(A DELAWARE CORPORATION)
and its Investment Company Subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION AT JANUARY 31, 1937

ASSETS

Cash		$15,754,514.15
Due from brokers for securities sold		726,229.68
Dividends receivable and interest accrued		159,136.20
Investments:		
Portfolio holdings representing securities for which market quotations are available, priced at January 30, 1937 market quotations—see Schedule I (cost * $78,367,310.97)	$83,033,238.98	
Other investments—see management's comments in Schedule II (cost * $6,908,841.76) carried by the management for purpose of this statement at	6,908,841.76	
Investments in and receivable from non-consolidated controlled companies—see management's comments in Schedule III (cost * $3,838,609.16) carried by the management for purpose of this statement at	4,029,134.80	93,971,215.54
Undistributed equities in a predecessor's (Atlas Corporation) former subsidiary companies in process of liquidation, including $1,294,243.01 based on management's valuations of investments—see Schedule IV [pamphlet report] (cost * $1,147,531.04)		1,329,776.72
Accounts receivable and interest in purchased unsecured claim, including $980,887.56 receivable from Utilities Power & Light Corporation, Limited (see Schedule V [pamphlet report]), carried by the management for purpose of this statement at cost		2,029,665.26
Deferred charges		35,132.97
		$114,005,670.52

LIABILITIES

Dividend declared on issued and issuable 6% preferred stock, payable March 1, 1937, $392,530.46, and balance of December 1, 1936 dividend payable on issuable 6% preferred stock		$431,011.01
Due to brokers for securities purchased		398,825.83
Other accounts payable and accrued expenss		289,229.29
Provision for current year taxes (Note 4)		1,123,504.24
Provision for estimated unpaid expenses of consolidation		79,459.79
Provision for prior years' taxes and for contingencies (Note 5)		3,929,267.56
		6,251,297.72
Amount applicable to minority stockholders in American Company		218,070.11

CAPITAL

Capital stock (Note 6):		
Preferred, 6% cumulative, par value $50 per share, redeemable at $55 per share and entitled in liquidation to $50 per share, authorized 1,000,000 shares, issued and issuable to stockholders of predecessor corporations 540,453-15/100 shares	$27,022,657.50	
Common, par value $5 per share, authorized 7,000,000† shares, issued and issuable to stockholders of predecessor corporations 4,172,870-74/100 shares	20,864,353.70	
	47,887,011.20	
Surplus and net unrealized appreciation, as annexed:		
Capital surplus	$57,905,202.35	
Net unrealized appreciation over consolidated costs of investments	5,033,142.54	
Earned surplus	1,196,874.68	64,135,219.57
	112,022,230.77	
Less, Cost of treasury stocks, 14,478-80/100 shares of 6% preferred stock and 221,183-9/100 shares of common stock, including shares in respect of stocks of predecessor corporations acquired	4,485,928.08	107,536,302.69
		$114,005,670.52

* See note 3 on page 10 [pamphlet report] for description of costs.

† 1,951,073 shares are reserved for outstanding option warrants to purchase, at any time, common stock at $25 per share.

Notes pertaining to Statement of Financial Condition as of January 31, 1937, and certification thereof are shown on pages 10 and 11 [pamphlet report] respectively.

The amount of capital and surplus indicated in the above statement plus the amount provided for the dividend payable March 1, 1937, on preferred stock is equivalent to approximately $20.59 per share of the 3,951,687-65/100 net outstanding shares of common stock after allowing $50.50 per share (which includes accrued dividend to January 31, 1937) for the 525,974-35/100 net outstanding shares of preferred stock.

Notes Pertaining to Consolidated Balance Sheet and Consolidated Statement of Financial Condition at January 31, 1937

1. Portfolio holdings include debentures and common stock of Radio-Keith-Orpheum Corporation (carried in the annexed consolidated balance sheet at cost of $4,058,273.90 and in the annexed consolidated statement of financial condition at $4,860,891.12, based on January 30, 1937 market quotations), sale or other disposition of which is restricted until December 31, 1937 (or until a plan of reorganization becomes effective if that event occurs sooner). In addition, the company has a participation in an option to purchase an equal amount of such debentures and common stock for $2,610,000 (subject to certain adjustments as provided in said option) which participation has not been valued by the management for the purpose of the annexed consolidated statements. There are certain obligations for resale and certain obligations in connection with the reorganization and proposed management of Radio-Keith-Orpheum Corporation which the management expects will absorb an undetermined but minor part of the profits which might be realized upon the aforementioned participation; any possible profit which might be realized on the unsecured claim, carried in the annexed consolidated statements under "accounts receivable and interest in purchased unsecured claim", is likewise subject to reduction as aforementioned.

2. Portfolio holdings include securities (carried in the annexed consolidated balance sheet at cost of $450,180 and in the annexed consolidated statement of financial condition at $595,125, based on January 30, 1937 market quotations), which are pledged as collateral against a contingent liability of $189,500 provided for in the annexed consolidated statements.

3. Costs of investments, as shown in the annexed consolidated statements, represent amounts based on October 31, 1936 market quotations or, in the absence of market quotations, appraisals by the Board of Directors as to investments acquired at inception of the company, through consolidation which became effective on that date, and cost as to subsequent purchases.

4. No provision has been made in the annexed consolidated statements for the normal federal income tax of approximately $1,200,000 resulting from profits realized by Atlas Corporation on sales of securities during the three months ended January 31, 1937 as the management expects, prior to the close of the company's fiscal year, to sell certain securities which, if sold at amounts at which carried in the annexed consolidated statement of financial condition, will cause a tax loss sufficient in amount to offset the taxable profit upon which the aforementioned amount of tax is based. For the same reason no provision has been made for federal excess-profits tax in respect of the aforementioned profits, the possible amount of which is not determinable as the company has not made any declaration of the value of its capital stock upon which such excess-profits tax is based. No provision has been made in the annexed consolidated statements for the federal surtax on undistributed net income of the companies in respect of fiscal years ending in 1937, which may be payable under the Revenue Act of 1936, since any liability for such taxes cannot be determined until the end of the companies' fiscal years. Provision made in the annexed consolidated income account for federal surtax is in respect of the tax years ended December 31, 1936 of two consolidated subsidiary companies.

5. Atlas Corporation has assumed any liability which may result from a proposed assessment of federal income taxes for the years 1928 and 1929 amounting, with interest, to approximately $4,350,000 against Pacific Eastern Corporation, a predecessor corporation, which proposed assessment is being contested. Until the liability, if any, with respect to such proposed assessment is finally determined, it cannot be determined whether the provision for contingencies is adequate or excessive. Atlas Corporation has also assumed a contingent liability of the aforementioned predecessor corporation under an agreement to furnish additional collateral to cover any deficiency in amount of collateral pledged by a former officer (deceased) of a subsidiary company on his note for $632,125. Collateral pledged by the officer against this note as at January 31, 1937 amounted to approximately $820,000, based on market quotations on that date. It is possible as the result of the liquidation of Atlas Corporation's interest in a subsidiary, in November, 1936, that claim may be made by tax authorities which may amount to approximately $670,000; no provision has been made for this possible claim as, in the opinion of the company's counsel, it is not probable that such tax was incurred.

6. The shares of capital stocks shown on the annexed consolidated statements as issued and issuable to stockholders of predecessor corporations include 2,790 85/100 shares of 6% preferred stock and 6,907 66/100

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shares of common stock issuable in respect of shares of predecessor corporations the holders of which had, at January 31, 1937, complied with the requirements for appraisal as provided by the Statutes of the State of Delaware in cases of consolidation. Based upon the per share amounts reflected by October 31, 1936 statements of financial condition (the effective date of consolidation) the aggregate underlying asset value applicable to the aforementioned shares of predecessor corporations was $312,690.22. Between January 31st and March 8, 1937 all but 289 20/100 shares of the aforementioned shares of 6% preferred stock and 516 81/100 shares of the aforementioned shares of common stock had either been acquired by the company or had been exchanged by the holders thereof for capital stocks of Atlas Corporation.

AUDITORS' CERTIFICATE

Atlas Corporation, Jersey City, N. J.

We have made an examination of the accompanying consolidated financial statements of Atlas Corporation and its Investment Company Subsidiaries as at January 31, 1937, designated as "consolidated balance sheet" and "consolidated statement of financial condition" and of the related statements of income and surplus and net unrealized appreciation for the three months ended January 31, 1937. In connection therewith we examined accounting records of the companies, the accounts of which are consolidated in the accompanying financial statements. We also examined other supporting evidence and obtained information and explanations from officers and employees of such companies.

In our opinion, based upon such examination, the accompanying consolidated financial statements (before consolidating controlled companies the securities of which are carried as investments), designated as "consolidated balance sheet" and "consolidated statement of financial condition" and the related statements of income and surplus and net unrealized appreciation fairly present, respectively, in accordance with accepted principles of accounting consistently maintained by the companies during the three months under review, (a) the consolidated position of the companies at January 31, 1937 based on carrying assets at costs, (b) the consolidated position of the companies at January 31, 1937, based on carrying assets at valuations described therein and (c) the consolidated results of the operations of the companies for the three months ended January 31, 1937.

LYBRAND, ROSS BROS. & MONTGOMERY

New York, N. Y., March 8, 1937.

ATLAS CORPORATION

and Investment Company Subsidiaries

CONSOLIDATED SURPLUS AND NET UNREALIZED APPRECIATION

For the Three Months Ended January 31, 1937

Capital surplus:		
Capital surplus at October 31, 1936, representing the excess of net assets, on the basis of cost as approved by the Board of Directors (see Note 3 on page 10 [pamphlet report]) received from predecessor corporations (upon the consolidation effected by the filing on October 31, 1936 with the Secretary of State of the State of Delaware of the Agreement of Consolidation dated September 28, 1936) over the aggregate par value of capital stocks issuable to stockholders of predecessor corporations, less provision of $577,956.34 for estimated expenses of consolidation		$61,041,179.86
Deduct:		
Adjustment resulting from the conversion of 242,080 shares of common stock into 71,200 shares of 6% preferred stock (representing the excess of the par value of preferred stock issued over the par value of the common stock exchanged therefor)	$2,349,600.00	
Dividends on 6% preferred stock (for six months ending March 1, 1937) charged to capital surplus in accordance with resolutions of the Board of Directors	786,377.51	3,135,977.51
Balance, January 31, 1937		$57,905,202.35
Earned surplus:		
Net income for the three months ended January 31, 1937, as annexed		1,196,874.68
Total surplus at January 31, 1937 per annexed consolidated balance sheet		$59,102,077.03
Excess over consolidated costs of amounts at which investments are carried in the annexed consolidated statement of financial condition at January 31, 1937:		
Investments in nonconsolidated controlled companies	*$190,525.64	
Undistributed equities in former subsidiary companies in process of liquidation (including $186,611.18 in respect of nonconsolidated controlled companies, after deducting $48,011.30 for normal federal income tax on net appreciation of investments)	*182,245.68	
Portfolio holdings	4,665,928.01	
	$5,038,699.33	
Less, Amount applicable to minority stockholders in American Company	5,556.79	5,033,142.54
Total surplus and net unrealized appreciation at January 31, 1937, per annexed consolidated statement of financial condition		$64,135,219.57

* See footnote on the annexed income account for aggregate changes in surplus accounts reported by nonconsolidated controlled companies for the three months ended January 31, 1937.

ATLAS CORPORATION

and Investment Company Subsidiaries

CONSOLIDATED INCOME ACCOUNT FOR THE THREE MONTHS ENDED JANUARY 31, 1937

Income:		
Dividends (including $87,460.62 received in the form of preferred stocks as dividends on common stocks held)		$1,274,770.70
Interest		87,727 80
Miscellaneous		19,279.43
* Total income		$1,381,777.93
Expenses:		
Salaries of officers and employees	$204,823.88	
Directors' fees	5,350.00	
Rent, statistical services, office and other expenses incident to management	43,431.39	
Dividend notices and expenses incident thereto	3,151.20	
Registrars' and transfer agents' fees and expenses	26,994.72	
Legal and independent auditing	45,692.39	
State franchise, federal capital stock and miscellaneous taxes other than income taxes	21,435.82	
Total expenses		350,879.40
Excess of income from dividends, interest, etc. over expenses		$1,030,898.53
Net profit on sales of securities on the basis of average consolidated cost (see Note 3 on page 10 [pamphlet report] for description of consolidated costs)		256,324.53
		$1,287,223.06
Provision for federal income taxes:		
Normal federal income tax	$10,368.87	
Federal surtax on undistributed net income	78,500.00	$88,868.87
Net income for the three months ended January 31, 1937, before deducting amount thereof applicable to minority interest		$1,198,354.19
Amount of net income applicable to minority stockholders in American Company		1,479.51
Consolidated net income for the three months ended January 31, 1937, carried to earned surplus account		$1,196,874.68

Notes:

* Includes $6,069.99 interest and $39,812.73 dividends received from nonconsolidated controlled companies. During the period $109,131.50 cash and stock dividends (received in the form of preferred stocks as dividends on common stocks held) were received from nonconsolidated controlled companies of which amount $39,812.73 representing the amount of reported net income of such companies for the three months' period applicable to Atlas Corporation's interests therein has been credited to income and the balance thereof has been credited to investment accounts.

The above income account does not include changes in surplus accounts of nonconsolidated controlled companies other than as included in the amount of dividends stated in the preceding note. Aggregate changes in surplus accounts, including the companies in respect of which dividends in the amount of $39,812.73 were credited to income account during the period, as reported by such companies for the three months ended January 31, 1937, before considering dividends paid during the period indicate a net decrease of approximately $32,000 applicable to Atlas Corporation's interests in such companies (including increase of approximately $38,000 applicable to Atlas Corporation through its equity in a former subsidiary company in process of liquidation).

SCHEDULE I

SECURITIES IN PORTFOLIO AT JANUARY 31, 1937

Principal Amounts	**Bonds**	*Amounts based on January 30, 1937 market quotations*
$900,000.00	American & Foreign Power Company, Inc. Deb. 5% 2030	$765,000.00 (a)
433,000.00	Associated Gas & Electric Corporation Cum. Income Deb. 4% 1978	204,592.50 (c)*
225,000.00	Associated Gas & Electric Corporation Cum. Income Deb. 3¾% 1978	98,437.50 (c)*
159,750.00	Central States Power & Light Corporation 1st Mtge. 5½% 1953	118,414.69 (b)
4,320.00	Central States Power & Light Corporation Deb. 5% 1944	2,462.40 (c)*
300,000.00	Cities Service Company Conv. Deb. 5% 1950	234,750.00 (b)
21,500.00	Hamilton Gas Company 1st "A" 6½% 1937 C/D	14,190.00 (c)*
6,000.00	Hamilton Gas Company 1st "A" 6½% 1937	3,960.00 (c)*
67,000.00	Hamilton Gas Company Deb. 6½% 1932 C/D	21,440.00 (c)*
7,000.00	Hamilton Gas Company Deb. 6½% '32	2,240.00 (c)*
130,000.00	Interborough Rapid Transit Company 6% Notes 1932	68,900.00 (a)
244,800.00	Interstate Power Company Deb. 6% '52	166,464.00 (b)
560,000.00	Italian Superpower Corporation Deb. 6% 1963	396,900.00 (b)*
350,000.00	Laclede Gas Light Company 1st Coll. & Ref. "C" 5½% 1953	241,500.00 (a)
126,000.00	Laclede Gas Light Company 1st Coll. & Ref. "D" 5½% 1960	85,680.00 (a)*
188,000.00	Missouri Pacific Railroad Company 1st & Ref. "F" 5% 1977	84,130.00 (a)
154,000.00	Missouri Pacific Railroad Company 1st & Ref. "G" 5% 1978	68,145.00 (a)*
114,000.00	Missouri Pacific Railroad Company 1st & Ref. "H" 5% 1980	50,445,00 (a)*
187,000.00	Missouri Pacific Railroad Company 1st & Ref. "I" 5% 1981	83,682.50 (a)
150,000.00	Missouri Pacific Railroad Company Gen. 4% 1975	25,125.00 (a)
2,128,597.46	Radio-Keith-Orpheum Corporation Deb. 6% 1941 (represented by full-paid certificates)	2,522,387.99 (d)
36,000.00	Radio-Keith-Orpheum Corporation Deb. 6% 1941	42,660.00 (a)*
100,000.00	St. Louis-San Francisco Railway Company Prior Lien "A" 4% 1950	33,000.00 (a)
300,000.00	St. Louis-San Francisco Railway Company Cons. "A" 4½% 1978	88,500.00 (a)
550,500.00	Seaboard Air Line Railway Company 1st & Cons. "A" 6% 1945	104,595.00 (a)
203,000.00	Seaboard-All Florida Railway 1st "A" 6% 1935 C/D	23,598.75 (a)*
48,000.00	Seaboard-All Florida Railway 1st "B" 6% 1935 C/D	5,160.00 (a)*
139,000.00	Standard Gas & Electric Company 6% Notes 1935 C/D	120,235.00 (b)*
100,000.00	Standard Gas & Electric Company Conv. 6% Notes 1935 C/D	86,500.00 (b)*
75,000.00	Standard Gas & Electric Company Deb. "A" 6% 1951	66,000.00 (b)
25,000.00	Standard Gas & Electric Company Deb. "B" 6% 1966	21,343.75 (b)
95,000.00	Standard Power & Light Corporation Deb. 6% 1957	81,818.75 (b)
13,500.00	Utilities Elkhorn Coal Company, Inc. 1st Mtge. S. F. 6% 1948	8,100.00 (c)*
4,121,000.00	Utilities Power & Light Corporation Deb. 5½% 1947	2,658,045.00 (a)
12,970,000.00	Utilities Power & Light Corporation Deb. 5% 1959	8,235,950.00 (a)
	Total bonds	$16,834,352.83

No. of Shares	**Preferred Stocks**	
26,000	American & Foreign Power Company, Inc. $7 Cum. 1st	$1,664,000.00 (a)
26,000	American & Foreign Power Company, Inc. $6 Cum	1,378,000.00 (a)
2,500	American Power & Light Company $6 Cum	203,750.00 (a)
3,000	American Power & Light Company $5 Cum	202,125.00 (a)
10,000	American Superpower Corporation Preference $6 Cum	507,500.00 (b)
2,500	Blue Ridge Corporation Opt. $3 Conv. Cum.	116,250.00 (b)
982	Central States Power & Light Corporation $7 Cumulative	17,199.00 (c)*
15,000	Cities Service Company $6 Cum	832,500.00 (b)
15,100	Electric Bond & Share Company $6 Cum	1,298,600.00 (b)
8,200	Electric Bond & Share Company $5 Cum	625,250.00 (b)
5,000	Electric Power & Light Corporation $7 Cum	425,000.00 (a)
1,500	Electric Power & Light Corporation $6 Cum	124,500.00 (a)
2,106	Interstate Power Company $7 Cum	43,173.00 (c)*
140	Interstate Power Company $6 Cum	2,386.80 (c)*
6,000	Paramount Pictures, Inc. 6% Conv. Cum. 1st	1,182,095.15 (a)
5,100	Paramount Pictures, Inc. 6% Conv. Cum. 2nd.	130,050.00 (a)
3,000	Standard Gas & Electric Company Prior Preference $7 Cum	195,750.00 (a)
2,000	Standard Gas & Electric Company Prior Preference $6 Cum	112,000.00 (a)
10,000	United Light & Power Company $6 Conv Cum. 1st	672,500.00 (b)
23,385	Utah-Idaho Sugar Company Cum. "A"	204,618.75 (c)*
800	Utilities Power & Light Corporation 7% Cum.	20,600.00 (b)
	Total preferred stocks	$9,957,847.70

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Common Stocks

No. of Shares		Amounts Based on January 30, 1937 Market Quotations
6,000	Allis-Chalmers Manufacturing Company	$468,000.00 (a)
7,500	Ameranda Corporation	802,500.00 (a)
10,000	American Crystal Sugar Company	320,000.00 (a)
38,000	American European Securities Company	627,000.00 (a)
9,000	American Gas & Electric Company	390,375.00 (b)
5,000	American Metal Company, Ltd	302,500.00 (a)
24,000	American Smelting & Refining Company	2,166,000.00 (a)
16,000	Anaconda Copper Mining Company	850,000.00 (a)
13,500	Atlantic Refining Company	470,812.50 (a)
350,000	Blue Ridge Corporation	1,225,000.00 (b)
3,000	Borg-Warner Corporation	240,000.00 (a)
55,000	Bridgeport Machine Company	1,127,500.00 (b)
7,000	Byron Jackson Company	200,375.00 (a)
689,643	Central States Electric Corporation	1,379,286.00 (b)
5,000	Cerro de Pasco Copper Corporation	342,500.00 (a)
35,000	Chrysler Corporation	4,313,750.00 (a)
50,000	Cities Service Company	231,250.00 (b)
4,800	Commercial Investment Trust Corporation	367,200.00 (a)
111,200	Commonwealth & Southern Corporation	389,200.00 (a)
62,000	Commonwealth & Southern Corporation Option Warrants	23,250.00 (b)
28,000	Consolidated Edison Company of New York, Inc	1,302,000.00 (a)
13,000	Consolidated Oil Corporation	217,750.00 (a)
6,300	Continental Can Company, Inc	390,600.00 (a)
19,000	Continental Oil Company (Delaware)	845,500.00 (a)
15,000	Creole Petroleum Corporation	555,000.00 (b)
5,000	Dupont (E. I.) de Nemours & Company	863,750.00 (a)
10,000	Electric Auto-Lite Company	428,750.00 (a)
16,000	Electric Bond & Share Company	410,000.00 (b)
34,757	European Electric Corporation, Ltd. "A"	330,191.50 (c)*
29,045	European Electric Corporation, Ltd. "A" Warrants	29,045.67 (b)
35,000	General American Investors Company, Inc	511,875.00 (a)
4,500	General Electric Company	285,750.00 (a)
12,500	General Motors Corporation	848,437.50 (a)
176,596	Golden State Company, Ltd	1,412,768.00 (c)
18,000	Great Northern Railway Company Preferred (equity stock)	780,750.00 (a)
72,900	Greyhound Corporation	1,129,950.00 (a)
8,500	Humble Oil & Refining Company	720,375.00 (b)
75,047	Huron Holding Corporation C/D	84,428.44 (c)*
4,800	Huron Holding Corporation	5,400.00 (c)*
20,000	International Harvester Company	2,100,000.00 (a)
3,800	International Mining Corporation	60,800.00 (a)
16,700	International Nickel Company of Canada, Ltd.	1,058,362.50 (a)
10,000	International Petroleum Company, Ltd	350,000.00 (b)
7,000	International Telephone & Telegraph Corporation	89,250.00 (a)
8,500	Italian Superpower Corporation "A"	17,000.00 (b)
32,500	Lehigh Coal & Navigation Company	410,312.50 (b)
15,370	Madison Square Garden Corporation	220,943.75 (a)
15,000	Manufacturers Trust Company (New York)	975,000.00 (c)
18,500	Middle West Corporation	277,510.20 (c)
87,552	Molybdenum Corporation of America	875,520.00 (b)
24,000	Montgomery Ward & Company, Inc	1,359,000.00 (a)
7,000	Morris (Philip) & Company, Ltd., Inc	542,500.00 (a)
2,300	Mueller Brass Company	105,800.00 (b)
3,900	National Supply Company of Delaware	253,500.00 (a)
2,500	Newmont Mining Corporation	305,000.00 (b)
8,000	New York Central Railroad Company	336,000.00 (a)
5,000	Niagara Hudson Power Corporation	83,125.00 (b)
10,000	Pacific Lighting Corporation	497,500.00 (a)
12,395	Permutit Company	123,950.00 (c)*
6,700	Peoples Gas Light & Coke Company	365,987.50 (a)
15,000	Phillips Petroleum Company	800,625.00 (a)
9,000	Pullman, Inc	616,500.00 (a)
263,493	Radio-Keith-Orpheum Corporation (represented by full-paid certificates)	2,338,503.13 (d)
10,676	Railway Equipment & Realty Company, Ltd. "A"	184,161.00 (c)*
25,950	Sears, Roebuck & Company	2,199,262.50 (a)
36,091	Securities Corporation General	139,852.63 (b)
75,000	Socony-Vacuum Oil Company, Inc	1,350,000.00 (a)
9,000	Standard Oil Company of California	419,625.00 (a)
10,000	Standard Oil Company (New Jersey)	695,000.00 (a)
18,000	Texas Corporation	994,500.00 (a)
15,000	Texas Pacific Coal & Oil Company	240,000.00 (a)
46,875	Tidewater Associated Oil Company (Option) (see footnote)	308,203.13
30,000	Tri-Continental Corporation	296,250.00 (a)
7,500	Union Carbide & Carbon Corporation	789,375.00 (a)
100,000	United Corporation	712,500.00 (a)
12,700	United Fruit Company	1,054,100.00 (a)
75,000	United Gas Corporation	862,500.00 (b)
23,800	United Light & Power Company "A"	226,100.00 (b)
25,000	United States & Foreign Securities Corporation	493,750.00 (a)
27,000	United States Steel Corporation	2,612,250.00 (a)
300,000	Utah-Idaho Sugar Company	915,000.00 (c)
12,700	Utilities Power & Light Corporation "B"	38,100.00 (b)
1,000	Westinghouse Electric & Manufacturing Company	159,000.00 (a)
	Total common stocks	$56,241,038.45
	Total	$83,033,238.98

Notes:

(a) Indicates securities listed on the New York Stock Exchange.

(b) Indicates securities listed and (or) traded in on the New York Curb Exchange.

(c) Indicates securities traded in on other securities exchanges and on over-the-counter markets.

(d) These certificates have been priced at the January 30, 1937 market quotations of the debentures and common stock into which such certificates are convertible. Provision has been made in the annexed consolidated statements for the expenses incident to such conversion.

Market quotations used have been obtained from quotations published in the New York "Times" of January 31, 1937 except those securities indicated by an asterisk (*), in which cases quotations have been obtained from brokers. Such market quotations are the last recorded sales prices or in the absence of recorded sales the last bid prices, except option to purchase 46,875 shares of common stock of Tidewater Associated Oil Company which is carried by the management at the excess over subscription price of the amount of stock which is receivable upon subscription under said option when priced at January 30, 1937 market quotation

SCHEDULE II

OTHER INVESTMENTS

Carried by the management for purpose of January 31, 1937 statement at $6,908,841.76

Participations in notes receivable from affiliates of Utilities Power & Light Corporation — $2,602,181.97

The participations represent approximately $574,000 principal amount of notes and accounts of Public Utilities Securities Corporation, approximately $2,329,000 of Utilities Power & Light Securities Corporation and approximately $3,949,000 of Webster Securities Corporation. A large part of these assets is held by Wasatch Corporation and except for a small amount of cash constitutes its sole assets.

Second mortgage in the principal amount of $2,769,280.76 held by the American Company on the premises occupied by Bonwit Teller, Inc. at the Northeast Corner of 5th Avenue and 56th Street, New York City — $1,996,780.76

The American Company, under an assignment, manages the property.

$1,575,000 6% Notes and 771 shares Capital Stock (all the outstanding Notes and approximately 49% of the outstanding Capital Stock) of Standard Equities Corporation — $1,337,000.00

This company was organized in 1936 to hold and manage certain West Coast assets formerly held for the most part by Atlas Corporation or its affiliates American Company and Pacific American Company, Ltd. and consisting largely of the investments in Montgomery & Sutter Building Co., Rossmoyne Village, Inc. and certain accounts and notes receivable.

18,701 shares 6% Non-Cumulative Preference Stock of Frosted Foods Company, Inc. (par value $100) — $300,000.00

This subsidiary of General Foods Corporation is engaged in commercializing the Birdseye Process for the quick freezing of food products.

75,000 shares Common Stock Class "B", Second Series, and Certificates of Reversionary Interest in 157,598 shares of Common Stock Class "A of Italian Superpower Corporation — $203,523.26

In addition to this investment, your Company holds 8,500 shares of Common Stock Class "A" and $560,000 principal amount of Thirty-Five Year 6% Gold Debenture Series A, due 1963, carried under "Portfolio Holdings." The 75,000 shares Common Stock Class "B" represent 50% of the voting stock, the balance being held by the Italian Industrial Reconstruction Institute. The Company owns substantial interests in important utility companies in Italy.

$157,500 Par Value 6% Debentures due June 15, 1940 and 7,500 shares Common Stock of Golden Queen Mining Company — $165,000.00

This company owns or controls property containing silver and gold ores in the Mojave district of California.

Participation in Keeshin Trans-Continental Freight Lines, Inc. and allied companies — $100,044.77

This company is engaged in developing a nation-wide trucking system for the transportation of freight.

10,000 Shares Common Stock of Rubatex Products, Inc. (par value $10) — $100,000.00

This investment represents an approximately one-third interest in a company holding patents and granting licenses thereunder for the manufacture of cellular rubber products.

Sundry and Miscellaneous — $104,311.00

92	Utah Sand & Gravel Products Corporation, $7 cum. pfd	$55,550.00
1,545	Utah Sand & Gravel Products Corporation, common	
$50,000	Tennessee, Alabama & Georgia Railway Syndicate (participation)	24,000.00
1,657	Western Gateway Storage Company, capital stock	9,942.00
2,250	Utah Lime & Stone Company, capital stock (representing 50% of outstanding capital stock)	9,000.00
1,160	American Packing & Provision Company, capital stock	5,800.00
23	Sundry items at nominal amounts	19.00

Include

(a) Option warrants to purchase at any time 228,301 shares of common stock of Blue Ridge Corporation at $20 per share.

(b) Option to purchase 18,838 shares of Preferred Stock and 47,300 shares of Common Stock of Robert Gair Company, Inc. at certain dates before August 17, 1937 (aggregate subscription amount $930,616; aggregate amount based on January 30, 1937 market quotations $1,296,318.25).

SCHEDULE III

INVESTMENTS IN AND RECEIVABLE FROM FOLLOWING NON-CONSOLIDATED CONTROLLED COMPANIES

Carried by the management for purpose of January 31, 1937 statement at $4,029,134.80

Mississippi Valley Barge Line Company: $1,400,000.00.

This Company, in which your Company owns a two-thirds interest, is engaged in the business of transporting freight on the Ohio and Mississippi Rivers from Cincinnati, St. Louis, and intermediate points to New Orleans. An audited Balance Sheet as at the fiscal year-end, December 31, 1936 will be found on page 21 [pamphlet report].

Bonwit Teller, Inc.: $686,860.00.

As at January 31, 1937 (stock was reclassified January 23, 1937) this investment consists of 48,494 shares of 6% Preferred Stock (par value $10) and 20,192 shares of Common Stock (par value $1). Your Company has an additional interest in Bonwit Teller, Inc. consisting of 73,171 shares of 6% Preferred Stock and 61,618 shares of Common Stock, which is carried in "Undistributed Equities" in former subsidiaries and represents stock held by The Financial Corporation, a former subsidiary now in liquidation. Bonwit Teller, Inc. operates a store at 56th Street and Fifth Avenue, New York City, which specializes in women's apparel. It also operates seasonal shops at Miami and Palm Beach. Since the Company's fiscal year ends January 31, 1937 and its report has not yet been issued, no Balance Sheet is included in this report.

Franklin Simon & Co. Inc.: $893,980.80.

This investment consists of 5,258 shares of Preferred Stock (about 23% of the total) and 73,250 shares of Common Stock (about 53% of the total). This Company operates a general retail specialty store on Fifth Avenue between 37th and 38th Streets, New York City, with a branch at Greenwich, Connecticut. Since the Company's fiscal year ends January 31, 1937 and its report has not yet been issued, no Balance Sheet is included in this report.

Albert Pick Co., Inc.: $676,400.00.

Your Company owns approximately 75% of the outstanding Common Stock of this Company which manufactures kitchen equipment and silverware and is also a jobber of such products and of other supplies such as glassware, chinaware, furniture and linens for restaurants, hotels, clubs and institutions. An audited Balance Sheet as at fiscal year-end December 31, 1936 will be found on page 22 [pamphlet report].

Lorten Realty Corporation:
Nasset Realty Corporation:
Nibley-Stoddard Lumber Company:
Palace Company, Ltd.:
Portlam, Inc.: — **$371,894.00.**

Lorten Realty Corporation (50% owned) and Nasset Realty Corporation (100% owned) own, subject to mortgages, equities in apartment hotels in New York City. Nibley-Stoddard Lumber Company (70% owned) owns 4,569 acres of timber land in Cromberg County, California. Palace Company, Ltd. (75% owned) owns buildings and improvements on leased property located at Santa Monica, California, which it rents to third parties. Portlam, Inc. (100% owned) now holds the 100% interests formerly held by Atlas Corporation in Alden Corporation (a furniture and woodworking manufacturing company operating at Asheville, North Carolina), Pinewood Properties, Inc. (holding real estate and a purchase money mortgage on property sold) and Rewark Realty Corporation (likewise holding a purchase money mortgage).

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THE BORDEN COMPANY

Established 1857

AND ALL SUBSIDIARY COMPANIES

ANNUAL REPORT YEAR ENDED DECEMBER 31, 1936

DIRECTORS

Howard Bayne	Albert G. Milbank
L. Manuel Hendler	Arthur W. Milburn
Robcliff V. Jones	Marcus M. Munsill
Lester Le Feber	Thomas I. Parkinson
Madison H. Lewis	Beverley R. Robinson
John W. McConnell	Stanley M. Ross

George M. Waugh, Jr.

OFFICERS

Albert G. Milbank, *Chairman Board of Directors*
Arthur W. Milburn, *President*
Patrick D. Fox, *Vice-President*
Theodore G. Montague, *Vice-President*
Ralph D. Ward, *Vice-President*
George M. Waugh, Jr., *Vice-President*
Everett L. Noetzel, *Treasurer*
Walter H. Rebman, *Secretary*
George Bittner, *Assistant Treasurer*
Harold K. Kramer, *Assistant Treasurer*
Frederick W. Schwarz, *Assistant Treasurer*
Theodore D. Waibel, *Assistant Secretary*

(Edward B. Lewis, a Director and Vice-President, died September 20, 1936)

EXECUTIVE OFFICES
350 Madison Avenue, New York City

REGISTERED OFFICE
15 Exchange Place, Jersey City, N. J.

Transfer and Dividend Disbursing Agent
The Chase National Bank of the City of New York
11 Broad Street, New York City

Registrar
Bankers Trust Company, 16 Wall Street, New York City

Counsel
Milbank, Tweed, Hope & Webb, 15 Broad Street, New York City

Auditors
Haskins & Sells, 22 East 40th Street, New York City

To the Stockholders of The Borden Company:

There are presented herewith Financial Statements, together with Accountants' Certificate of Messrs. Haskins & Sells, setting forth the Operating Results for 1936 and the condition of the Company at the close of that year.

The Balance Sheet continues to reflect the Company's strong financial position. Net Income of $7,921,489.80 exceeded current dividend requirements by $886,763.40, which excess was added to Earned Surplus. The new tax on undistributed profits was not operative owing to the fact that earnings in foreign jurisdictions not subject to this tax constitute by far the major portion of the excess of total earnings over dividends paid in 1936.

The total amount paid farmers for our purchases from them during the year was $109,323,930.98.

Total wages and salaries paid to an average of about 29,500 employees was $53,126,389.00.

Included in the above-mentioned figure is the aggregate of all salaries paid to the officers of the parent Company, which salaries were equal to about 1/66th of a cent per quart of milk handled in 1936.

Of the total net income earned, that realized from the sale of all fluid milk and all products derived from milk, but exclusive of non-milk products, was equivalent to about three mills, or less than 1/3rd of a cent per quart on the total amount of milk purchased and produced by this Company and all of its subsidiaries during the year.

A partial list of non-milk products includes None Such and other brands of mince meat, dried fruit juices, flavorings, eggs (shell, dried, and frozen), poultry, glues other than casein glue, beverages other than milk, miscellaneous produce items, and ice.

The curtailment of operations and change of policy affecting the Produce Division, as announced in last year's report, brought about greatly improved results in that division and all that was hoped for in 1936. For the five years prior thereto, Produce Division operated at a substantial loss. With curtailed operations, under changed policies, this division was able to show a small profit in 1936.

In the Fluid Milk Division, as a whole, some progress was experienced, although operations were complicated by governmental price fixing policies and drought conditions. Most markets experienced sales growth and some profit improvement. Sales comparison with 1935 in this division is adversely affected by the discontinuance of home service to many thousands on relief in various cities, which partially offset the gain of new customers. This discontinuance was largely the result of the substitution of cash and work relief for previously issued relief orders on food purveyors. When in possession of cash, the relief recipient made his own decision as to the nature of its expenditure.

Because the profit realized on the sale of a quart of fluid milk has received such wide and erroneous publicity, and because important facts in connection therewith are unknown or are generally misunderstood, the following details are presented for the stockholder's information. In the interest of simplicity, approximate round figures are used. However, they fairly present the situation.

On our sales of 781 million quarts of fluid milk, as such, (raw, pasteurized and certified of all grades) at retail and wholesale in all markets for the year 1936, we realized about 1/9th of a cent per quart or $876,000. Out of every dollar we received in 1936 from the sale of such fluid milk, we paid 46 cents to the farmer and 30 cents to employees. The balance of 24 cents covered the cost of transportation of every type and nature, pasteurization, refrigeration, gasoline, glass and other containers, fuel, feed, taxes, insurance, depreciation, repairs and other similar items. What was left for the Company of this 24 cents after paying the above expenses, was a trifle less than one cent for each dollar of sales.

The Company is frequently referred to as a middleman, with an implication that its functions are unimportant and its profits excessive. Some agency must perform all of the functions just enumerated. None can be omitted. They form a necessary part of the chain from the time the cow yields her milk on a farm hundreds of miles from city markets until this perishable product is delivered at the door of the city consumer.

It is of special interest to our stockholders to note that these fluid milk profits represent only 11% of the net income of the Company for 1936. The remaining 89% was derived from over forty other milk and non-milk products, some of which are proprietary specialties, some of which are luxury or semi-luxury products, but none of which occupies the same place in the consuming public's mind as does fluid milk.

Were it not for constantly increasing efficiency and reduction of costs, the previously mentioned modest profit of 1/9th of a cent per quart in 1936 could not have been realized. There is continuous search for improvement in methods of distribution and steadily increasing efficiency may be expected. But without sacrificing the present-day safeguards, advantages and conveniences, anything like a drastic cut in the cost of milk distribution must await either a radical change in distribution methods or a growth in sales of such magnitude as would reduce unit costs by an amount sufficient to warrant reflection in selling prices. This latter is difficult of attainment wherever the fluid milk distributor is forced to operate under a system of state price fixing. Under such conditions, efforts to recognize the economics of

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a situation are complicated or thwarted while operating conditions continue to be competitive and subject to the play of economic forces.

When determining prices, as when determining other policies, Borden's is not unmindful of the fact that the safest and most lasting business, and the one most deserving public support, is that which gives the most in quality and service for the lowest price consistent with such quality and service, and which grows and prospers reasonably in so doing. To do otherwise would be to prove guilty of failure to recognize the principles upon which the greatest and best of modern businesses are founded.

Research activities were broadened and strengthened during the past year. Research expenditures exceeded those of any prior year, and the 1937 appropriation for this work has been further increased. Nutritional, new products, by-products and mechanical research are having increasing attention by a research staff of well trained and experienced men, which staff was augmented during the year. In addition to our own direct efforts, Borden's maintains a research fellowship at the Mellon Institute in Pittsburgh, Pennsylvania, and special university and hospital work is being conducted for us.

An outstanding recent research accomplishment has to do with Lactoflavin, the growth element in certain vitamins, for which Borden scientists were recently recognized by the American Medical Association. A large field of nutrition opens here. In the casein field, entirely new uses, for other than food purposes, have been successfully developed and further uses are being found. Certain heretofore waste by-products of milk have been found to have large commercial possibilities. Other new products have been and are being developed and old products are constantly being improved. New commercial fields are thus being opened. Commercialization has successfully started with some; others will follow.

Outstanding also from a public, but not a commercial point of view, was a Borden scientist's patent for the preservation of mothers' milk. This has been given to the public through the hospitals without cost to them.

Research has increased the usefulness and therefore the potentialities of Borden's, thereby broadening its horizon while sustained research efforts give promise of steadily widening its field of activities.

The Budget of Capital Expenditures for 1937, as approved by the Board of Directors, provides fully for replacements and, as in 1936, substantial provision was made for improvement of operating efficiency and for business expansion.

Sales

Sales for the year amounted to $238,844,537.57 compared with $229,888,089.16 for 1935. The 1936 figures reflect the very substantial decrease in sales of the produce division, which decrease was, as previously stated, the result of planned curtailment and changed policies. After due allowance is made for the effect of the foregoing, the sales tonnage increase for the year was 4.8%, and the sales value increase was 9.4%.

Every division of the business, except produce, enjoyed a sales volume increase. The increase by divisions, in order of accomplishment, was: first, ice cream; then cheese, fluid milk, and manufactured products, in the order named, in which divisions, as previously mentioned, a total of over forty milk and non-milk products were sold. Cheese and manufactured products divisions experienced new peak volumes.

Net Income and Earnings per Share

New Income of $7,921,489.80 is 3.3% of sales and $1.80 per share on all of the capital stock outstanding December 31, 1936, which compares with 2.1% of sales and $1.10 per share in 1935.

Taxes of every nature for the year 1936 amount to $5,205,458.34 or $1.18 per share of stock outstanding, which compares with $4,282,329.39 and 97c. per share of stock outstanding for the year 1935.

Net Working Capital

This item at the close of the year stood at $42,183,233.99 compared with $40,803,832.75 on December 31, 1935.

The ratio of Current Assets to Current Liabilities on December 31, 1936 was $3.96 to $1.00 which compares with the ratio of $4.30 to $1.00 on December 31, 1935.

Cash on hand at the end of the year was $17,586,009.61, which was in excess of the total of all current liabilities of that date amounting to $14,247,154.30. This cash compares with $19,840,568.27 on December 31, 1935.

Frozen and restricted deposit funds, which funds were further reduced during the year, are not included in cash. Reserve provision is made for the estimated loss involved and the net balance is carried under Miscellaneous Assets.

Inventories of $19,963,467.91 compare with $15,260,039.21 on December 31, 1935. All inventory items are, as usual, valued at the lower of cost or market.

Marketable Securities, a substantial amount of which were United States Government securities, and including material holdings of Canadian Government securities, taken at their cost, amounted to $5,926,916.18 and at their market value to $6,308,765.95 on December 31, 1936. These compare with a cost of $5,163,420.85 and a market value of $5,484,389.48 on December 31, 1935 for securities then owned.

Collections showed further improvement but are not yet normal. All credit losses have been charged off and adequate reserves against future losses have been created by charges to operations, leaving Receivables in sound condition.

Capital Stock

There was no change in either the authorized or outstanding number of shares of Capital Stock during the year.

The Capital Structure continues without any outstanding securities senior to the Common Stock of The Borden Company.

The stock outstanding December 31, 1936 was held by 42,480 stockholders, with an average holding of 104 shares, which compares with 40,601 stockholders with an average holding of 108 shares on December 31, 1935.

Respectfully submitted,
ARTHUR W. MILBURN
President

HASKINS & SELLS
Certified Public Accounts
22 East 40th Street New York

ACCOUNTS' CERTIFICATE

The Borden Company:

We have made an examination of the consolidated balance sheet of The Borden Company and its subsidiary companies as of December 31, 1936, and of the related statements of consolidated net income, earned surplus, and capital surplus for the year 1936. In connection therewith, we made a review of the accounting methods, examined or tested accounting records of the companies and other supporting evidence in a manner and to the extent which we considered appropriate in view of the system of internal accounting control, and made a general review of the operating and income accounts for the year. The inventory records were reviewed by us and appear to be correct, and in substantiation of inventory quantities we have accepted certificates from officials of the companies.

Legal actions in which Mills Novelty Co., the plaintiff, seeks judgments for material amounts from the Company and certain of its subsidiaries, and a large number of other defendants, are pending in the Federal Courts of California and New York, a similar suit in the Federal Court of Illinois having been withdrawn by, and court costs therein assessed against, the plaintiff. The Company's counsel believe the suits to be without merit as against the Company and its subsidiaries.

In our opinion, subject to the foregoing, the accompanying consolidated balance sheet, with notation thereon, and related statements of consolidated net income, earned surplus, and capital surplus of The Borden Company and its subsidiary companies, fairly present, in accordance with accepted principles of accounting consistently followed by the companies, their financial condition at December 31, 1936, and the results of their operations for the year.

HASKINS & SELLS.

New York, February 23, 1937.

CORPORATE ORGANIZATION AND BUSINESS

As advised in last year's report, early in 1936 all but a comparatively few of the subsidiary companies in the United States were merged into The Borden Company which now, through product and territorial divisions thereof, conducts substantially all of the following described business in the United States and in Export Markets. The remaining domestic and export business is carried on by a comparatively few subsidiaries. The Canadian subsidiaries operate the business in the Dominion as heretofore.

The Borden Company (a New Jersey Corporation) owns 100% of the stock of all its subsidiaries including Borden's Ltd, which in turn owns 100% of the stock of its Canadian subsidiaries.

The business falls into four general divisions, as follows:

Manufactured Products. Manufacture and sale since 1857 of Eagle Brand as well as other brands of condensed milk; also evaporated, malted and dry milk; casein products, caramels, mince meat, dried fruit juices, etc.

Business of the above nature is conducted throughout the United States, Canada and in Export Markets.

Fluid Milk. Purchase and distribution by a system of route deliveries of milk, cream, butter, eggs, etc. in the following States and Canadian Provinces:

Arizona	Indiana	New Jersey	Wisconsin
California	Kansas	New York	Ontario
Connecticut	Massachusetts	Ohio	Quebec
Florida	Michigan	Pennsylvania	
Illinois	Missouri	Texas	

Ice Cream. Manufacture and sale of ice cream and allied products in the following States and Canadian Provinces:

California	Kentucky	New Jersey	Wisconsin
Connecticut	Maryland	New York	Ontario
Delaware	Massachusetts	Ohio	Quebec
Illinois	Michigan	Pennsylvania	
Indiana	Missouri	Texas	
Iowa	Nebraska	West Virginia	

Cheese and Produce. Manufacture and sale of package, loaf, bulk and fancy cheeses; also purchase, production and sale of farm produce (butter, eggs, etc.) as a source of supply for our own route distribution, and at wholesale.

Business of the above nature is conducted throughout the United States, Canada and in certain Export Markets.

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THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

Consolidated Balance Sheet, December 31, 1936

ASSETS

Current Assets:			
Cash		$17,586,009.61	
Marketable Securities—At Cost (Market Value $6,308,765.95)		5,926,916.18	
Receivables (Including salary advances to employees of $52,873.25)—Less Reserve for Doubtful Accounts of $1,849,484.77		12,953,994.59	
Inventories—At the Lower of Cost or Market:			
Finished Goods	$13,005,470.54		
Materials and Supplies	6,957,997.37		
		19,963,467.91	
			$56,430,388.29
Mortgages, Other Receivables, and Miscellaneous Assets, less Reserves			1,474,038.59
Property, Plant and Equipment (Principally at cost, but in part at lower valuations established by the Company)		$103,006,631.67	
Less Reserves for Depreciation based on above property valuations		37,629,006.25	
			65,377,625.42
Prepaid Items, Etc			612,043.17
Trade-Marks, Patents and Good-Will			1.00
Total			$123,894,096.47

LIABILITIES

Current Liabilities:			
Accounts Payable		$9,550,809.65	
Accrued Accounts:			
Taxes (Including Income Taxes—Estimated)		2,625,914.16	
Other Items		2,070,430.49	
			$14,247,154.30
Deferred Income and Non-Current Liabilities			500,528.59
Reserves:			
Contingency Reserve		$2,664,009.48	
Insurance and Other Operating Reserves		5,607,317.36	
			8,271,326.84
Capital Stock—The Borden Company:			
Common $15.00 par (Authorized 8,000,000 shares)			
Issued	4,417,958 shares		
Less Treasury Stock	21,254 "		
Outstanding	4,396,706 "		65,950,560.00
Surplus:			
Capital Surplus		$13,756,076.72	
Earned Surplus		21,168,450.02	
			34,924,526.74
Total			$123,894,096.47

Notation: The above balance sheet does not contain any salvage values which may be ultimately realized from properties, now owned and not essential to operations, which have been written off against Capital Surplus.

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

Statement of Consolidated Net Income for the Year Ended December 31, 1936

Net Sales		$238,844,537.57
Cost of Sales and Expenses: (Including provision for depreciation in the amount of $6,344,633.12, insurance, taxes, and all manufacturing, selling, delivery, administrative and general expenses, after deducting miscellaneous operating income)		229,578,496.02
Net Operating Profit		$9,266,041.55
Other Income (Less Charges for Interest)		453,967.07
Total		$9,720,008.62
Deduct:		
Federal and Other Income Taxes—(Estimated)	$1,702,483.40	
Maintenance expenditures on properties not essential to operations and written off against Capital Surplus (Less rentals of $197,211.62 received therefrom)	96,035.42	
		1,798,518.82
Net Income for the Year		$7,921,489.80

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

Statement of Consolidated Earned Surplus for the Year Ended December 31, 1936

Balance, January 1, 1936	$20,281,686.62
Net Income for the Year	7,921,489.80
Total	$28,203,176.42
Dividends Paid during the Year	7,034,726.40
Balance, December 31, 1936	$21,168,450.02

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

Statement of Consolidated Capital Surplus for the Year Ended December 31, 1936

Balance, January 1, 1936	$13,581,199.40
Credits—Salvage values realized from disposals of unserviceable properties, and fair operating values ascribed to other such properties adapted to some operating use	991,091.54
Total	$14,572,290.94
Charges—Write-Off of Unserviceable Properties and Excess Values by which Operating Properties have been adjusted, after application of reserves	816,214.22
Balance, December 31, 1936	$13,756,076.72

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KANSAS CITY POWER AND LIGHT COMPANY

ANNUAL REPORT FOR THE YEAR 1936

Kansas City, Missouri,
February 18, 1937.

To the Stockholders of the
Kansas City Power & Light Company.

By direction of the Board of Directors, I submit to you herewith the report of your company for the year ended December 31, 1936.

We tabulate results for the years 1934, 1935, and 1936, that you may have before you for comparative purposes, a statement of earnings, operating expenses and other charges for the past three fiscal years.

Your attention is called to the small amount of income taxes shown for 1936. This is due to savings because of refunding your debt, referred to hereafter.

	1936	1935	1934
Earnings—	$	$	$
Electric Sales	14,808,614.25	13,891,006.05	13,146,320.14
Gas Sales	888,696.03	773,812.87	633,327.30
Steam Sales	437,633.98	444,179.08	430,574.67
Earnings Other Utilities	75,242.45	68,230.85	81,385.53
Miscellaneous Income (Net)	191,584.89	186,393.84	225,064.33
Gross Earnings	16,401,771.60	15,363,622.69	14,516,671.97
Operating Expenses—			
Electric, Including Maintenance	5,317,779.64	4,869,338.41	4,416,483.39
Gas, Including Maintenance	782,538.89	673,437.29	539,427.19
Steam, Including Maintenance	266,167.40	262,070.10	224,338.16
Other Utilities, Including Maintenance	44.994.17	37,101.84	44,490.38
Operating Expenses & Maintenance	6,411,430.10	5,841,947.64	5,224,739.12
Gross Income Before Taxes	9,990,341.50	9,521,675.05	9,291,932.85
Taxes, Exclusive of Income Taxes	1,252,202.33	1,240,480.31	1,194,988.48
Gross Income after Taxes, exclusive of Income Taxes	8,738,139.17	8,281,194.74	8,096,944.37
Deductions—			
Interest	1,626,513.03	1,747,362.23	1,835,951.40
Amortization of Discount and Premiums	107,527.56	118,569.86	131,609.52
Total Deductions	1,734,040.59	1,865,932.09	1,967,560.92
Surplus Available for Retirement Reserve, Income Taxes and Dividends	7,004,098.58	6,415,262.65	6,129,383.45
Appropriations—			
Retirement Reserve	2,214,097.06	2,216,658.07	2,201,458.14
Income Taxes	79,596.24	570,737.01	605,089.85
Dividends on First Preferred Stock	240,000.00	240,000.00	240,000.00
Dividends on Common Stock	2,493,750.00	3,150,000.00	2,887,500.00
Total appropriations	5,027,443.30	6,177,395.08	5,934,047.99
Balance Transferred to Surplus	1,976,655.28	237.867.57	195,335.46

Note—Comparisons with years 1934 and 1935 are re-stated to conform to grouping followed in income account for the year 1936 as certified by Arthur Andersen & Co., certified public accountants.

Your properties during 1917, the first full year of operation after separation from the Kansas City Railway & Light Company, generated and purchased 119,913,928 kilowatt hours, which was followed in 1918 by 118,192,608 kilowatt hours, and by 145,678,086 kilowatt hours in 1919, with little or no profit, because of inefficient generating equipment and distribution facilities of mixed voltages and frequencies.

Your Northeast Power Station was placed in regular operation on January 1, 1920, with two 20,000 kilowatt turbo units (an additional 20,000 kilowatt unit was installed during the year) which, with new transmission and distribution facilities, so improved operations that net earnings began to be realized. The capacity of this Station has been increased from time to time to 140,250 kilowatts. In May, 1927, your Company acquired the Grand Avenue Power Station from the Kansas City Public Service Company, which has been modernized and its capacity increased to 101,500 kilowatts.

The eight curves on the charts, included in this report, will give you a full understanding of the development of your Company throughout the period from the date of the initial operation of your Northeast Power Station.

There are included (1) a curve on the output of electric energy, (2) average residential rate and average kilowatt hours sold per residential customer, (3) number of meters in service at the end of each year, (4) increase in gross earnings each year, (5) increase in net earnings and invested capital, (6) the average rate in cents per kilowatt hour received from all classes of business, except energy sold to the Kansas City Public Service Company, which is excluded in order that comparisons for the period shown may be on the same basis.

That you may have before you a condensed statement of the growth of your properties from January 1, 1920, to December 31, 1936, we tabulate year by year the cost of additions and betterments and the results of operations as follows:

Year—	*Gross Additions*	*Withdrawals*	*Fixed Capital*	*Kilowatt Hours Generated and Purchased*	*Kilowatt Hours Sold*	*Per Cent Unaccounted for*	*Gross Earnings*	*Net Earnings Available for Return*
1920	$4,569,943	$265,783	$23,468,186	175,939,618	140,086,790	20.38	$6,122,491	$1,548,628
1921	5,345,574	563,117	28,250,643	204,752,604	160,728,323	21.50	6,852,530	2,118,578
1922	8,169,507	475,368	35,944,782	253,305,090	206,226,693	18.59	7,949,411	2,818,260
1923	4,117,751	750,389	39,312,144	289,903,699	243,907,789	15.87	8,933,103	3,233,566
1924	4,160,530	918,524	42,554,150	315,582,737	268,252,779	15.00	9,576,646	3,658,684
1925	3,060,661	460,691	45,154,120	339,117,030	291,861,744	13.93	10,277,524	3,976,428
1926	2,285,787	499,804	46,940,103	365,170,871	316,292,986	13.38	10,877,859	4,258,610
1927	5,193,809	969,144	51,164,768	488,156,281	433,142,809	11.26	12,502,404	4,677,440
1928	7,348,564	776,978	57,736,354	584,714,544	526,227,946	10.00	13,749,850	5,105,485
1929	5,235,741	1,123,501	61,848,594	645,165,032	583,334,442	9.58	14,613,647	5,370,420
1930	5,916,538	1,379,770	66,385,362	647,940,872	585,576,795	9.62	14,883,650	5,543,459
1931	7,004,687	1,725,681	71,664,368	629,935,369	565,810,743	10.18	14,810,694	6,046,574
1932	7,551,176	975,241	78,240,303	615,730,828	550,747,967	10.55	14,825,424	5,835,208
1933	1,081,218	2,140,604	77,180,917	596,988,080	528,576,325	11.46	14,252,759	5,154,596
1934	1,227,607	1,718,295	76,690,229	626,908,653	558,981,530	10.83	14,516,672	5,290,396
1935	1,518,310	936,644	77,271,895	652,654,977	583,492,470	10.60	15,363,623	5,493,800
1936	2,453,476	1,193,964	78,531,407	721,326,331	648,685,430	10.07	16,401,772	6,444,446
	$76,240,879	$16,873,498	$	8,153,292,616	7,191,933,561	11.79	$206,510,058	$76,574,578

Note—Gross and net earnings for 1934 and 1935 are re-stated to conform to grouping followed in income account for the year 1936 as certified by Arthur Andersen & Co., certified public accountants.

The improvement of your property and its operations for the seventeen years just past is typical of many properties in the United States, and will enable all to understand why rates for services have steadily declined with increased investment and send-out.

The used and useful value of your properties fixed by the Public Service Commission in 1916 at $7,200,000, had been increased to $19,164,026 on December 31, 1919, by the rehabilitation of old plants and the investment in new plants and equipment by the sum of $7,087,394.

You will observe from the foregoing tabulations that from January 1, 1920, to December 31, 1936, the total additions to your properties amounted to $76,240,879, and the withdrawals due to obsolescence and depreciation amounted to $16,873,498.

Major improvements of the electric properties of your company made during the year consisted of the installation of one 20,000 kilowatt low pressure 60 cycle unit in your Grand Avenue Power Station (replacing one 15,000—25 cycle unit) and the construction of additional feeders to meet constantly increasing residential and industrial demands in the various sections of the territory which you serve.

During the year there was charged to operating expenses, for maintenance and appropriation for retirement reserve the sum of $2,851,792, equal to 17.39% of the gross earnings for 1936. Kilowatt hours generated (.38% of 1% purchased) increased 10.52% over 1935. The gross revenue from all sources increased 6.76% and the net earnings available for return by 17.30%, of which 13.05% was attributable to the saving of approximately $715,000 in income taxes as a result of the refinancing operations hereinafter referred to. The net increase from normal operation was therefore 4.25%.

In 1920, the average residence rate per kilowatt hour was 7.14c; the average annual bill $26.06; and the average consumption per residence 365 kilowatt hours. In 1936, the average residence rate per kilowatt hour was 4.56c; the average annual bill $38.17; and the average annual consumption per residence 836 kilowatt hours. The average residential consumer, therefore, has received 129% more electric energy at an increased cost of 46%.

Your Board of Directors elected to call (at 110) for redemption on October 2, 1936, the entire outstanding funded debt of the company, consisting of First Mortgage Gold Bonds, 4½% Series due 1961, in the aggregate principal amount of $35,250,000, and First Mortgage Bonds, 4½% Series C due 1961, in the aggregate principal amount of $2,750,000. The necessary funds to accomplish these redemptions were obtained through the authorization and issuance, under and pursuant to the terms of your First Mortgage and Deed of Trust dated September 1, 1922, of $38,000,000, aggregate principal amount of First Mortgage Bonds, 3¾% Series due 1966, dated September 1, 1936, maturing September 1, 1966, and the private sale thereof

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to ten institutional investors at a price of 109¼% of the principal amount and accrued interest to the date of payment. The ¾ of 1% between the redemption and issue price, together with necessary expenses, were paid from funds on hand. As a result of this transaction, there was no increase in the funded indebtedness of your Company and interest charges were reduced in the sum of $285,000 per year.

The rearrangement of your bond structure effected a saving in income taxes for the year estimated at approximately $715,000. The regulations of the Internal Revenue Department require that redemption premiums paid and unamortized discounts and expenses incurred in connection with bonds retired be taken as a deductible loss in the year in which such bonds are retired and the liability of your Company for income taxes during 1936 was adjusted to that basis.

You have outstanding 40,000 shares of First Preferred Stock, Series B, without nominal or par value, bearing dividends at the rate of $6.00 per share per annum, which is quoted on the market currently at $117 to $120 per share, and 525,000 shares of common stock, without nominal or par value, both stock issues being the same as heretofore reported.

Your Company had no note indebtedness outstanding on December 31, 1936.

There is incorporated as a part of this report, Balance Sheet and Income and Surplus Account, as certified by Arthur Andersen & Co., Certified Public Accountants, and their audit certificate is appended thereto.

The inventory and valuation of your properties located within the State of Missouri, referred to in the last annual report, will be shortly completed by the Public Service Commission of Missouri. An inventory and valuation of your properties located within the State of Kansas has been completed and an inventory and valuation of your properties located within the State of Iowa, which were acquired in 1932, has likewise been brought down to date.

It is expected that the Public Service Commission of Missouri will determine the rate base and rate of return as a result of its investigations, and rates in the territory in the States of Missouri and Kansas in which your Company operates will be brought in conformity therewith.

Reference was made in the Annual Report for 1935 to the fact that the policy which your Company carried with the Metropolitan Life Insurance Company, covering life, non-occupational accident and health, and retirement annuity, had been amended to reduce the retirement age of male employees from 70 years to 65 years, the same as female employees. This policy is being continued in face of the fact that the Social Security Act became effective January 1, 1937, although some modification eventually will have to be made unless the Social Security Act is amended so as to exempt private compensation plans such as you have had for a number of years.

The Employees Representation Plan adopted in September 1933 is operating satisfactorily.

Your industrial rates are in active competition with all classes of fuels and equipment, and are generally satisfactory to your customers. The installation of electrical appliances in the home has materially increased consumption per residence meter, and as a result, rate reductions in this class of service are warranted.

The relations between your Company, its customers and its employees continue satisfactory.

Respectfully submitted,
JOSEPH F. PORTER, President.

ARTHUR ANDERSEN & CO.
ACCOUNTANTS AND AUDITORS
Commerce Building
KANSAS CITY, MO.

To the Board of Directors of
Kansas City Power & Light Company:

We have made an examination of the balance sheet of KANSAS CITY POWER & LIGHT COMPANY (a Missouri corporation) as at December 31, 1936 and of the statement of income and surplus for the year ended that date. In connection therewith, we examined or tested accounting records of the company and other supporting evidence and obtained information and explanations from officers and employees of the company; we also made a general review of the accounting methods and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions.

The company follows the retirement method under which it undertakes to maintain a reserve to provide for retirements made currently and for those anticipated for some time in the future. Under this method the company has accumulated a substantial reserve in addition to providing for current retirements.

Subject to the foregoing comments, in our opinion, based upon such examination, the accompanying balance sheet and related statement of income and surplus fairly present, in accordance with accepted principles of accounting consistently maintained by the company during the year under review, the financial position of the company at December 31, 1936, and the results of its operations for the year ended that date.

ARTHUR ANDERSEN & CO.

Kansas City, Missouri
February 15, 1937.

BALANCE SHEET—DECEMBER 31, 1936

ASSETS

Plant, Property, Rights, Franchises, Etc.:		
Tangible property—stated on the basis of cost which for property constructed by the company represents cost at date of installation and, for properties acquired from predecessor companies, represents substantially the cost to such companies at date of installation	$77,801,666.06	
Intangibles—at cost	729,740.57	
		$78,531,406.63
Investments (stated at cost or less):		
Kansas City, Missouri tax purchase certificates	$371,147.36	
Capital stocks of affiliates ($117,600.00) and miscellaneous	167,649.52	
		538,796.88
Deferred Charges and Prepaid Accounts:		
Debt discount, premium and expense in process of amortization over life of presently outstanding bond issue—		
Premium, discount and expense applicable to bonds refunded prior to maturity	$6,426,075.13	
Less—Premiums, net of expenses, on sale of presently outstanding bonds	3,401,251.17	
	$3,024,823.96	
Expenses of appraisal and audit per order of Public Service Commission of Missouri (see note)	476,646.13	
Prepaid insurance, taxes and rents	169,569.31	
Miscellaneous deferred and unadjusted items	142,694.88	
		3,813,734.28
Current Assets:		
Cash (incl. working funds of $29,985.00)	$2,273,823.93	
Deposit for payment of preferred stock dividends	60,000.00	
Due from affiliated companies	63,177.20	
Accounts and notes receivable—		
Consumers' service and merchandise accounts receivable (including installment accounts due in more than one year) $1,777,722.40		
Notes ($81,052.82) and miscellaneous accounts receivable 178,816.23		
	$1,956,538.63	
Less—Reserve	288,817.70	
	1,667,720.93	
Unbilled revenues	615,453.52	
Materials and supplies—quantities and condition determined by the company—priced at average cost	1,327,067.28	
		6,007,242.86
		$88,891,180.65

LIABILITIES

Capital Stock:		
First preferred—authorized 250,000 shares, without par value—issued and outstanding 40,000 shares Series B—$6.00 cumulative—stated value	$4,015,000.00	
Participating preferred—authorized 100,000 shares, without par value—issued and outstanding no shares	----------	
Common—authorized 600,000 shares, without par value—issued and outstanding 525,000 shares—stated value	24,380,000.00	
		$28,395,000.00
Funded Debt:		
First mortgage bonds, 3¾% Series due September 1, 1966		38,000,000.00
Deferred Liabilities—consumers' deposits		433,914.45
Current Liabilities:		
Accounts payable	$606,241.84	
Due to affiliated companies	21,675.07	
Accrued interest	496,510.69	
Accrued general taxes	422,998.55	
Accrued Federal and State income taxes	133,545.09	
Preferred stock dividends payable	60,000.00	
Miscellaneous	31,302.53	
		1,772,273.77
Reserves:		
Retirement (including reserves—$3,445,111.09—of predecessor companies at dates of acquisition)	$15,914,392.47	
Casualty and insurance ($220,000.00) and miscellaneous	269,133.56	
		16,183,526.03
Earned Surplus		4,106,466.40
		$88,891,180.65

Note—Pending the completion of this appraisal and audit and the determination by the Commission of the period over which the expenses incurred in connection therewith are to be amortized, the entire amount thereof has been carried forward as a deferred charge to future operations.

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INCOME ACCOUNTS FOR THE YEARS ENDED DECEMBER 31, 1936 AND 1935 AND SUMMARY OF EARNED SURPLUS ACCOUNT

INCOME ACCOUNTS

Particulars	Year Ended December 31 1936	1935 (Note 1)	Increase or Decrease*
Gross Earnings:	$	$	$
Electric	14,808,614.25	13,891,006.05	917,608.20
Gas	888,696.03	773,812.87	114,883.16
Heating	437,633.98	444,179.08	*6,545.10
Water and ice	75,242.45	68,230.85	7,011.60
Miscellaneous	191,584.89	186,393.84	5,191.05
Total Gross Earnings	16,401,771.60	15,363,622.69	1,038,148.91
Operating Expenses and Taxes:			
Operation	5,773,734.90	5,244,081.80	529,653.10
Maintenance	637,695.20	597,865.84	39,829.36
Provision for retirement reserve	2,214,097.06	2,216,658.07	*2,561.01
Taxes—			
State, local and miscellaneous Federal	1,252,202.33	1,240,480.31	11,722.02
Federal and State income (Note 2)	79,596.24	570,737.01	*491,140.77
Total Operating Expenses and Taxes	9,957,325.73	9,869,823.03	87,502.70
Net earnings	6,444,445.87	5,493,799.66	950,646.21
Interest on funded debt	1,671,552.08	1,771,726.16	*100,174.08
General interest (net)	*45,039.05	*24,363.93	*20,675.12
Amortization of debt discount and expense	107,527.56	118,569.86	*11,042.30
Total interest deductions	1,734,040.59	1,865,932.09	*131,891.50
Net income	4,710,405.28	3,627,867.57	1,082,537.71

Notes—(1) The above income account for the year 1935 is based upon the income account contained in the company's annual report for that year after applying thereto certain reclassifications to make it consistent with the income account for the year 1936. It is not covered by the accompanying auditors' certificate.

(2) During the year 1936 the company, in determining its provision for Federal and State income taxes reflected above, had the benefit of allowable deductions for discount, expenses and premiums on bonds refunded during the year. As a result of these deductions, no provision was necessary for the Federal surtax on undistributed profits.

SUMMARY OF EARNED SURPLUS ACCOUNT

Balance December 31, 1935		$1,871,996.33
Add:		
Net income for the year ended December 31, 1936, as above	$4,710,405.28	
Less—Dividends—		
On preferred stock	$240,000.00	
On common stock	2,493,750.00	2,733,750.00 1,976,655.28
Direct surplus items applicable prior to December 31, 1935—		
Adjust provision for casualty and insurance reserve	$270,500.23	
Reserve excess provisions for Federal income taxes	141,661.76	
Adjust excess amount of stores expense capitalized	*124,397.63	
Miscellaneous	*29,949.57	257,814.79
Balance, December 31, 1936		$4,106,466.40

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	March 6 '37	Feb. 27, '37	Mar. 7, '36
Electric output of system (kwh.)	92,163,409	93,031,163	81,549,833

—V. 144, p. 1620.

United Post Offices Corp.—*New Securities Under Plan Ready for Distribution*—

The reorganization committee (Charles S. Garland, Chairman) in a letter addressed to the holders of first mortgage 5½% sinking fund gold bonds due Feb. 15, 1935, states:

The plan of reorganization is now in process of consummation under the supervision of the U. S. District Court for the District of Delaware in proceedings there pending under Section 77-B of the Bankruptcy Act of the United States.

By the decree of court, all properties and assets of the corporation were returned to the company as of Sept. 30, 1936, and the cash and new securi which under the plan are payable and issuable to holders of the outstanding securities are now ready for delivery.

Holders of outstanding certificates of deposit and (or) undeposited bonds are requested to surrender the same without delay to Irving Trust Co., 1 Wall St., N. Y. City (accompanied by letter of transmittal). Each undeposited bond must be accompanied by all coupons maturing on and after Aug. 15, 1934.

Upon surrender of certificates of deposit and (or) undeposited bonds, the cash and new securities will be distributed to the parties entitled thereto as follows:

For each $1,000 bond surrendered, (a) $1,000 United Post Offices Corp. 1st mtge. cumulative income bonds, due April 15, 1948; (b) $19.16 in cash, in payment of interest on the old bonds at 5½% per annum from Feb. 15, 1934, to June 21, 1934, inclusive; (c) non-detachable scrip certificate in the amount of $100, representing unpaid interest on the old bonds at 5½% per annum from June 22, 1934, to April 15, 1936, inclusive; (d) two shares of capital stock of United Post Offices Corp.

The directors of the corporation have determined that a payment of interest in the amount of 2½% of the principal amounts of the first mortgage income bonds of the corporation shall be made on April 15, 1937. This payment cannot be made until new bonds are issued in exchange for old bonds or certificates of deposit.—V. 143, p. 1731.

U. S. Rubber Plantations, Inc. (& Subs.)—*Earnings*—

Results for Calendar Years

	1936	1935	1934	1933
Net profit	$1,913,790	$967,695	$1,735,842	$79,932
Previous surplus	3,084,521	2,616,827	880,984	801,052
Dividends paid	------	Dr500,000	------	------
Balance, surplus	$4,998,312	$3,084,521	$2,616,827	$880,984

Consolidated Balance Sheet Dec. 31

[According to Cabled Advices]

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Cash	61,540	12,426	Accts. pay. & accr. liabilities	425,529	949,637
Accts. receivable	45,975	64,150	Accr. income taxes	167,550	------
Inventories	278,744	463,242	Res. for ins., leave expenses, &c.	384,271	349,968
Materials & suppl's	300,477	283,194	Inv. of U.S.Rub.Co.:		
Land, develop. of prop., &c. (net)	25,361,816	26,430,771	Open account	2,093,223	4,893,657
Prepaid & deferred assets	20,331	23,997	Adv.for development	8,000,000	8,000,000
			Common stock	10,000,000	10,000,000
			Surplus	4,998,311	3,084,521
Total	26,068,885	27,277,784	Total	26,068,885	27,277,784

—V. 142, p. 1837.

U. S. Steel Corp.—*February Shipments*—

See under "Indications of Business Activity" on a preceding page—V. 144, p. 1620.

U. S. Tobacco Co.—*New Director*—

R. J. Kohberger, Assistant Secretary and Assistant Treasurer, has been elected a director of the company to succeed L. A. Bowers, deceased. —V. 144, p. 1620.

United Stockyards Corp.—*Files with SEC*—

The company announces the filing of a registration statement with the Securities and Exchange Commission covering new issues of $1,700,000 of 4¼% collateral trust bonds due 1951, 130,000 shares of convertible preferrred stock and 65,875 shares of no par common stock. The purpose of the financing is to provide for the acquisition of the portfolio of General Stockyards Corp. which holds substantial minority interests in the stockyards companies controlled by United. The purchase price will be $3,383,483.

The bonds are expected to be offered at 100 and int.; the preferred stock, which is entitled to cumulative dividends at the rate of 70 cents a share annually, at 12⅝.—V. 144, p. 1302.

Universal Corp.—*Approved for Listing*—

The New York Curb Exchange has approved for listing the voting trust certificates representing 525,681 outstanding shares of common stock, $1 par, with authority to add to the list, upon official notice of issuance, voting trust certificates representing an aggregate of 489,232 2-3 additional shares of common stock, $1 par.—V. 143, p. 3015, 2700.

Utilities Power & Light Corp.—*Protective Committee*—

Announcement is made of the formation of a protective committee for the holders of common stock. The committee consists of Hamilton Pell, Chairman (Pell & Co.); Cecil P. Stewart (Pres. Frank B. Hall & Co., Inc.), George N. Armsby (Chairman Curtiss-Wright Corp.), and Aaron Colnon (Pres. of Fort Dearborn Mortgage Co.). Alfred Turner, 15 Church St., Room 2130, New York, is Secretary, and Joseph G. Dillon, 208 So. LaSalle St., Chicago, is Assistant Secretary. Counsel are Javits & Javits, New York, and Rosenthal, Hamill, Eldredge & King, Chicago.

In announcing its formation the committee referred to the suits and counter-suits between Harley M. Clarke, formerly President of the corporation, and Floyd B. Odlum, President of the Atlas Corp. The committee took the position that holders of common stock should recognize that these disputes concern principally the question of who shall control the corporation, and in the meantime the Court has jurisdiction over the corporation and control may be an academic question at the time the corporation is reorganized.

The committee stated that they are independent in their attitude toward the situation and propose to represent the interests of the common stock alone. The committee pointed out that these interests need representation and protection due to the fact that funded debt and preferred stock plus dividend arrears of the corporation aggregate about $73,000,000, whereas the book value of assets is only approximately $90,000,000.

The committee states that for the present its lines of activity will be to make application to intervene in the reorganization proceedings; to make a complete inquiry with regard to the management of the company; to endeavor to develop, in cooperation with the other interests in the reorganization, an appropriate disposition of the $25,000,000 Greater London & Counties Trust transaction and a constructive plan of reorganization giving fair recognition to the common stock.

No deposits of stock are sought at this time, but common stockholders are urged promptly to register with the Secretary or Assistant Secretary of the committee.—V. 144, p. 1458.

Van Norman Machine Tool Co.—*Approved for Listing*—

The New York Curb Exchange has approved for listing 88,829 outstanding shares of common stock, $5 par.—V. 143, p. 2867.

Virginian Ry.—$2 *Dividend*—

The directors have declared a dividend of $2 per share on the common stock, par $100, payable March 31 to holders of record March 17. A dividend of $2.50 was paid on Jan. 2 last and on July 1, 1936, and compares with $2 paid on Dec. 30, July 1 and Jan. 2, 1935. This latter payment was the first made since July 1, 1932, when a quarterly distribution of $1.50 per share was made. A dividend of $1.50 was also paid on April 1, 1932, and on Dec. 31, 1931, the latter being the first since Dec. 31, 1930, when an annual dividend of $8 per share was paid.—V. 144, p. 1621.

Wabash-Hannibal Bridge Co.—*Organized*—

See Wabash Ry. below.

Wabash Ry.—*Assumption of Liability*—

The Interstate Commerce Commission on March 5 authorized the company to assume obligation and liability as lessees and guarantors in respect of not exceeding $400,000 of first mortgage 3½% serial notes of the Wabash-Hannibal Bridge Co.

The report of the Commission says in part:

By order filed Dec. 30, 1936, the U. S. District Court authorized the receivers (1) to create or cause to be created a new corporation to be known as the Wabash-Hannibal Bridge Co., with an authorized capital stock of not more than $500,000; (2) to cause the Wabash-Hannibal Bridge Co. to purchase all the property, except securities and cash in bank, of the Hannibal Bridge Co. for the sum of $500,000, of which $100,000 is to be payable at the time of the conveyance of the property and the balance in eight semi-annual instalments of $50,000 each, represented by 3½% serial notes pany secured by a first lien on the bridge and its approaches; and (3) to join with the Wabash in guaranteeing the due and punctual payment of the principal of, and interest on, the 3½% serial notes, and in leasing the bridge for a term not longer than the unexpired term of the existing lease, and in the execution and delivery of such releases, indentures, and other documents as may be necessary to carry out the proposed arrangement.

The Wabash-Hannibal Bridge Co., a wholly controlled subsidiary of the Wabash, was incorp. Jan. 29, 1937, in Missouri, in perpetuity, with an authorized capital stock of $100,000 (par $100).

To carry out the proposed arrangement, a lease to be dated Feb. 1, 1937, will be made between the Wabash-Hannibal Bridge Co., as lessor, and the Wabash and its receivers, as lessees, and will provide for the exclusive use by the lessees of the lessor's bridge over the Mississippi River at Hannibal, Mo. The lease will provide for rental payments sufficient to cover all taxes, expenses of maintenance and operation, and the interest on and serial instalments of the principal of the proposed first-mortgage notes of the bridge company in a principal amount not exceeding $400,000 during its term, which will begin Feb. 1, 1937, and will terminate Dec. 31, 1982. All rights of the lessor under the lease will be assigned to the trustee of a proposed first mortgage, under which the notes are to be issued, as additional security for the notes.

A proposed guaranty agreement will be made between the Wabash and its receivers and the president and directors of the Manhattan Co. and James W. Newell, as trustees under date of Feb. 1, 1937, and will provide that the Wabash and its receivers will unconditionally guarantee, by endorsement on each note, the due and punctual payment of the principal of an interest on the first-mortgage 3½% serial notes of the Wabash-Hannibal Bridge Co., which are to be issued under and pursuant to and secured by a proposed first mortgage, dated Feb. 1, 1937, to the president and directors of the Manhattan Co. and James W. Newell, as trustees. The notes will be dated Feb. 1, 1937, will bear int. at rate of 3½% per annum, payable semi-annually on Aug. 1 and Feb. 1, and will mature serially in eight semi-annual instalments of $50,000 each, beginning Aug. 1, 1937, and ending Feb. 1, 1941.

The Wabash-Hannibal Bridge Co. will purchase all the property, except securities and cash in bank, of the Hannibal Bridge Co., paying $100,000 in cash at the time of conveyance, and delivering the $400,000 of serial notes for the remaining amount.

The annual report of the Hannibal Bridge Co. for the year ended Dec. 31, 1935, shows investment in road and equipment $842,976; other investments, consisting of stocks, bonds and notes, &c., $228,807; current assets, $25,659, of which $16,772 is represented by cash, capital stock outstanding $850,000, unadjusted credits $8,887 and corporate surplus $238,555.—V. 144, p. 1621.

Washington Gas Light Co.—*Registration Withdrawn*—

See list given on first page of this department.—V. 143, p. 1578.

Weisbaum Bros.-Brower Co.—*Approved for Listing*—

The New York Curb Exchange has approved for listing 150,000 outstanding shares of capital stock, $1 par.—V. 144, p. 1303.

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Waldorf System, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Total sales	$14,621,621	$13,342,848	$12,978,614	$12,711,275
Cost of sales	13,355,447	12,481,837	12,405,973	12,084,025
Income from operation	$1,266,174	$861,010	$572,642	$627,251
Income credits	34,639	44,726	33,673	36,523
Gross income	$1,300,813	$905,736	$606,315	$663,774
Depreciation, amortiz'n of leaseholds, Federal and State taxes, &c.	x608,939	467,017	452,872	438,562
Other charges	------	------	------	91,520
Net income	$691,875	$438,720	$153,443	$133,692
Common dividends	628,520	106,529	85,703	109,529
Balance, surplus	$63,355	$332,191	$67,740	$24,163
Profit and loss surplus	2,245,182	2,212,919	1,883,185	1,915,384
Com. shs. outst. (no par)	426,419	426,419	428,619	433,719
Earns. per share on com.	$1.62	$1.02	$0.35	$0.30

x Includes $46,530 for social security taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Land & buildings	$2,299,628	$2,299,628	x Common stock	$3,108,300	$3,108,300
Equip. & furniture	3,708,158	3,749,652	Accounts payable	513,879	466,008
Bldgs. erected on leased prop.	328,035	328,035	Wages, accr., exp. and taxes	144,665	106,394
Cash	1,011,734	1,043,118	Social security tax accrued	19,834	------
Accts. & notes rec.	38,460	47,003	Fed. & State taxes	144,213	94,647
Inventories	524,012	429,455	Construction contracts not completed	1,176	4,108
y Com. stock held in treasury	275,533	275,533	Serial notes pay.	z676,771	------
Suspense account: Agawam	222,751	278,750	Mtge. notes pay.	50,000	808,000
Due from employs	45,316	50,571	Res. for cont'ing.	51,366	77,683
Miscell. assets	41,324	56,777	Res. for self ins., &c	14,236	------
Deferred charges	101,426	70,677	Res. for del. in coll. on notes rec. cr. conting. liab.	------	30,000
Goodwill	540,532	540,532	Res for deprec'n	2,167,288	2,261,671
			Surplus	2,245,182	2,212,919
Total	$9,136,910	$9,169,732	Total	$9,136,910	$9,169,732

x Represented by 461,610 (no par) shares, including 35,191 shares held in treasury. y Represented by 35,191 shares of common stock. z $91,250 serial notes payable current and $585,521 not current—V. 143, p. 4172.

Walgreen Co.—*Sales*—

Month of—	1936	1935	1934	1933
October	$5,516,529	$4,906,900	$4,682,548	$4,159,933
November	5,328,696	4,903,826	4,527,253	3,871,256
December	7,218,252	6,117,516	6,154,934	5,318,061
	1937	1936	1935	1934
January	5,354,045	4,744,594	4,698,604	4,303,469
February	5,186,888	5,059,383	4,637,407	4,079,749

Application Approved—

The Chicago Stock Exchange has approved the application of the company to list 545,654 shares common stock, no par value, in accordance with the approval of stockholders at a meeting held on Feb. 20, to increase the authorized shares from 1,000,000 to 2,000,000 shares, and subsequent action by the board of directors, declaring a 50% common stock dividend. 445,654 shares of the above will be issued as a stock dividend, and 100,000 shares reserved for the exercise of stock purchase warrants. This issue will be admitted to trading on notice of registration under the Securities Exchange Act of 1934.—V. 144, p. 1621.

Wentworth Mfg. Co.—*Would Split Stock*—

The company has called a special meeting of stockholders for Mrach 25 to, vote on an increase of the company's authorized common stock from 150,000 shares to 600,000 shares, and an increase in the number of shares outstanding from 102,474 to 409,896, to allow for a proposed 4 to 1 split-up of the company's stock. The 20,000 shares of common reserved for conversion of the company's preferred stock is to be increased to 80,000 shares. The board of directors has approved this capital change,—V. 144; p. 1127.

West Texas Utilities Co.—*Accumulated Dividend*—

The directors have declared a dividend of $2.50 per share on account of accumulations on the $6 cum. pref. stock, no par value, payable April 1 to holders of record March 15. A dividend of $1.50 was paid on Jan. 2 last; $1.12½ paid on Oct. 1 last and dividends of 75 cents per share were paid on July 1 last, and each quarter since and incl. Oct. 1, 1933, prior to which regular quarterly dividends of $1.50 per share were paid.—V. 143, p. 3861.

Westchester Lighting Co.—*New Director*—

Mrs. Kenneth B. Norton was on March 2 elected a director of this company.—V. 143, p. 1621.

Western Auto Supply Co.—*Sales*—

Month of—	1937	1936	1935	1934
January	$1,770,000	$1,113,000	$1,116,000	$870,000
February	1,778,000	1,087,000	995,000	882,000

—V. 144, p. 1621.

Western Electric Co. Inc.—60-*Cent Dividend*—

The directors on March 9 declared a dividend of 60 cents per share on the capital stock, no par value, payable March 31 to holders of record March 25. A dividend of $1.50 was paid on Dec. 28 last, 75 cents was paid on Sept. 30 last, and one of 50 cents was paid on June 30, 1936, this latter being the first payment made since June 30, 1931, when the company distributed a dividend of 75 cents per share. From March 30, 1929, to and including March 31, 1931, the company paid regular quarterly dividends of $1 per share. An extra dividend of $1 per share was distributed on Dec. 31, 1929. —V. 144, p. 630.

Western Gold Mining Co.—*Registers with SEC*—

See list given on first page of this department.

Western Maryland Ry.—*Earnings*—

	—*Fourth Week of Feb.*—		—*Jan. 1 to Feb. 28*—	
Period—	1937	1936	1937	1936
Gross earnings (est.)	$393,539	$341,675	$3,119,005	$2,745,986

—V. 144, p. 1622.

Western Pipe & Steel Corp.—*Dividend Increased*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, par $10, payable March 30 to holders of record March 20. Previously regular quarterly dividends of 37½ cents per share were distributed. In addition an extra dividend of $1 was paid on Dec. 26, last, and an extra of 12½ cents per share on Oct. 5, 1936—V. 144, p. 1127.

Western Union Telegraph Co., Inc.—*Earnings*—

12 *Mos. End. Dec.* 31—	1936	1935	1934	1933
a Gross revenues	$100,036,603	$91,389,311	$88,757,205	$84,993,424
Maintenance, repairs & reserve for deprecia'n	17,301,847	15,425,895	12,163,661	11,383,122
Other oper. exps., incl. rent of leased lines and taxes	70,620,864	65,360,846	68,998,370	63,892,344
Net earnings	$12,113,892	$10,602,570	$7,595,174	$9,717,958
Deduct—Int. on bd. debt	4,914,772	5,344,492	5,352,090	5,353,076
Net income	$7,199,120	$5,258,078	$2,243,084	b$4,364,882

a Including dividends and interest. b Includes special dividend of $1,162,545 received from American District Telegraph Co. (N. J.) in April 1933.

Note—No deduction for surtax on undistributed profits.

To Pay 75-Cent Dividend—

The directors have declared a quarterly dividend of 75 cents per share on the common stock, par $100, payable April 15 to holders of record March 20. A similar payment was made on Jan. 15 last and a dividend of $2 per share was distributed on Jan. 15, 1936, this latter being the first dividend paid since April, 1932, when a dividend of $1 per share was disbursed.—V. 144, p. 630.

Western Petroleum Co., Inc.—*Registration Withdrawn*—

See list given on first page of this department.—V. 144, p. 469.

Willson Products, Inc.—*February Sales*—

The company reports total sales for the month of February, 1937, of $110,872, compared with $90,924 in the same month last year, an increase of more than 20%.—V. 143, p. 3862.

Wisconsin Investment Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Interest (net)	$13,342	$16,808	$7,509	$13,965
Dividends on stocks	127,504	60,490	60,121	58,352
Net profit on sale of inv.	332,642	------	------	------
Total income	$473,488	$77,297	$67,630	$72,316
Expenses	36,221	22,653	28,356	30,974
Prov. for income taxes	60,756	------	------	------
Net income	$376,511	$54,644	$39,275	$41,342
Preferred dividends	96,444	39,396	41,449	21,121
Common dividends	162,888	------	------	------
Surplus	$117,178	$15,248	def$2,174	$20,221

No consideration has been given in the above statement to the difference between the quoted values of investments at the beginning and end of the year.

The above statement for 1936 does not include an expenditure consisting of $2,889 cash, 119 shares of preferred capital stock and 3,541 shares of common capital stock, incurred in effecting collections on stockholders' notes and accounts. This expense has been charged against a reserve created out of capital surplus in prior years.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Investments	$2,116,518	$1,708,497	Due on purchase of securities	$9,755	$5,453
Cash	360,931	366,758	Demand bank loan	800,000	------
Accr. divs. & int. on investments	9,180	11,494	Accr. franch. & cap. stock, taxes, &c.	67,366	6,442
Due on sale of securities	11,805	6,893	Dividends payable	10,055	3,674
Due from stkhldrs. on subscr. for stk. of co. (net)	46,108	149,460	Due stkhldrs. of predecessor cos.	445	826
Prepaid Fidelity insurance	------	611	Res. for retire. of pref. stock	9,130	------
Other assets	9,521	3,119	6% pref. stock	------	644,930
			Common stock	540,826	561,755
			Surplus	1,116,485	1,023,751
Total	$2,554,062	$2,246,831	Total	$2,554,062	$2,246,831

—V. 143, p. 3653.

(Alan) Wood Steel Co.—*Bonds Called*—

A total of $101,500 first mortgage gold bonds, 6% series, due 1944 have been called for redemption on April 1 at 103½ and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa. —V. 143, p. 3653.

Woodall Industries, Inc.—*Earnings*—

Income Account Year Ended Dec. 31, 1936

Gross profit from sales before deduction of depreciation	$895,602
Profit on sale of purchased merchandise	20,475
Interest earned and miscellaneous income	5,169
Total income	$921,247
Administrative & selling expenses (excl. of depreciation)	287,011
Depreciation on plant & equipment	69,221
Expenses of registration & listing of common stock	11,298
Interest paid and other miscellaneous deductions	1,821
Normal tax (est.)	84,000
Surtax on undistributed profits (est.)	24,000
Net profit	$443,895
Dividends paid—$1 per share	300,000
Earns. per sh. on 300,000 shs. cap. stk. ($2 par)	$1.48

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$90,777	Note payable	$200,000
U. S. Treasury bills (at cost)	300,000	Accounts payable	424,173
a Accts. receivable (trade)	588,437	Accrued taxes and other exps.	26,162
Inventories	266,112	Federal taxes	108,000
Other assets	65,070	c Reserves for contingencies	20,000
Land	149,898	Common stock (par $2)	600,000
b Buildings and all equipm't.	523,388	Capital surplus	137,543
Patents	1	Earned surplus	527,578
Deferred assets	59,771		
Total	$2,043,457	Total	$2,043,457

a After allowance for doubtful of $4,470. b After allowance for depreciation of $524,669. c Including possible Federal taxes on income for prior years.—V. 143, p. 3337.

(F. W.) Woolworth Co.—*Sales*—

Month of—	1937	1936	1935	1934
January	$18,649,027	$16,984,593	$17,147,967	$18,137,412
February	19,758,264	19,014,284	18,218,915	17,860,960

—V. 144, p. 957.

(The) Wright Trailer Corp.—*Registers with SEC*—

See list given on first page of this department.

(Rudolph) Wurlitzer Co.—10-*for*-1 *Stock Split Voted*—

Stockholders at a special meeting held March 5, approved amendments providing for the split-up of each of the company's outstanding 50,000 shares of $100 par value common stock into 10 shares of $10 par value common. The split-up does not affect the 7% preferred stock.

R. C. Rolfing, Vice-President and general manager, said sales and profits in all divisions of the company's operations for the first 10 months of the fiscal year ending March 31, 1937, have been in excess of the like period of last year.

The company, he told stockholders, has under consideration several plans for refinancing its $2,085,000 of outstanding debentures due Jan. 15, 1938.—V. 143, p. 780.

Youngstown Sheet & Tube Co.—*Resumes Common Div.* —*Bonds Called*—

The directors on March 9 declared a dividend of 75 cents per share on the common stock, payable April 1 to holders of record March 20. This will be the first dividend paid since July 1, 1931 when 50 cents per share was distributed.

Directors also called for redemption April 20, 1937, at par and accrued interest, plus 4% principal amount, $5,000,000 of 3½% convertible debentures. The debentures may be converted on or before the redemption date on basis of 16 common shares for each $1,000 principal amount.—V. 144, p. 1623.

Yumuri Jute Mills Co.—*Stop Order*—

The Securities and Exchange Commission has ordered, pursuant to Section 8 of the Securities Act of 1933, as amended, that the effectiveness of the registration statement (No. 2-2470) filed by the company (Havana, Cuba), be suspended.—V. 143, p. 2073.

Zenith Radio Corp.—*Earnings*—

9 *Months Ended Jan.* 31—	1937	1936	1935
Profit after deprec., excise taxes, royalties and reserves, but before Federal taxes	$2,347,987	$1,015,966	loss$90,631

—V. 144, p. 631.

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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 12, 1937

Coffee—On the 6th inst. futures closed 7 to 4 points lower for Santos contracts, with sales of 15 lots. New Rio contract closed 10 to 6 points lower, with sales of 24 lots. Old Rio contracts closed 3 points up, with sales of 2 lots. The "A" contract at Santos was 100 off to unchanged, with March at 23.775, May at 24.175, and July at 24.575. Rio futures were 50 to 100 reis higher at 18.350 for March and 17.900 for May. The spot quotation was 100 reis better at 18.300. The open market dollar rate held at 16.220 milreis to the dollar. Havre futures were .50 francs higher to .50 lower. On the 8th inst. futures closed 4 points lower for the Santos contract, with sales of 96 lots. The new Rio contract closed 1 point up, with sales of 39 lots. The old Rio contract was nominally unchanged. The "A" contract on the Santos Bolsa closed 300 off to unchanged at 23.475 in March, 24.275 in May and 24.575 in July. The spot quotation was unchanged at 22.600. Rio futures were 75 lower to 75 higher at 18.300 for March and 17.975 for May. The spot quotation was unchanged at 18.300. The open market dollar rate firmed 10 reis to 16.210 milreis to the dollar. Havre futures were 4.75 to 7.75 francs lower. On the 9th inst. futures closed 1 to 4 points higher for Santos contracts, with sales of 42 lots. The new Rio contract closed 5 to 3 points higher, with sales of 15 lots. The old Rio contract closed 3 points up, with sales of 6 lots. Rio terme market was 125 better at 18.400 for March and 18.100 for May. The Rio spot quotation was unchanged at 18.300. The open market dollar rate held steady at 16.210 milreis to the dollar. Havre futures were 4.50 to 2.00 francs lower. Rio cables to the New York Exchange announced that the Santos to Havre coffee freight rates for April would be 60s net. On the 10th inst. futures closed 12 to 18 points up for the Santos contract, with sales of 110 lots. The new Rio contract closed 25 to 20 points up, with sales of 59 lots. The old Rio contract closed 5 points up, with sales of 1 lot. Rio futures were 25 lower at 18.375 for March and 18.075 for May. The spot quotation was unchanged at 18.300. The open market dollar rate weakened 10 reis to 16.220 milreis to the dollar. Havre futures were unchanged to 1.50 francs lower.

On the 11th inst. futures closed 5 to 12 points higher for the Santos contract, with sales of 120 lots. The new Rio contract closed 10 to 16 points up, with sales of 68 lots. The old Rio contract closed 2 points up, with sales of 3 lots. The "A" contract on the Santos terme was 500 reis net higher to unchanged at 23,500 for March, 24.275 for May, and 24.575 for July. The "B" was 300 higher at 20.300 for March, 20.500 for May. The spot rose 200 reis to 22.800. Rio futures were 175 to 150 reis better at 18.550 for March and 18.225 for May. The spot price was unchanged at 18.300. The open market dollar rate held steady at 16.220 milreis to the dollar. Havre futures were 3.75 to 2.50 higher. Today futures closed 1 to 8 points down for Santos contract, with sales of 128 contracts. The new Rio contract closed 5 to 10 points down, with sales of 30 contracts. The old Rio contract closed 20 points down, with sales of 4 contracts. Rio de Janeiro futures were 25 to 100 reis lower, while in Santos the market was unchanged to 50 reis lower. The free market exchange rate improved at 16.2 milreis to the dollar. In Havre futures were ½ franc higher to ¼ franc lower.

Rio coffee prices closed as follows:

December	7.54	July	7.44
March	7.34	September	7.41
May	7.35		

Santos coffee prices closed as follows:

March	10.52	December	10.61
May	10.57	September	10.64
July	10.60		

Cocoa—On the 6th inst. futures closed 20 to 28 points down. Transactions totaled 317 lots, or 4,248 tons. The market at the opening ranged from unchanged to 4 points gain, and during the entire session was under pressure. London came in 1s. to 9d. higher on the outside and 9s. to 1d. stronger on the Terminal Cocoa Market, with sales on the latter 1,930 tons. Local closing: Mar., 11.05; May, 11.06; July, 11.25; Sept., 11.30; Oct., 11.30; Dec., 11.32. On the 8th inst. futures closed 7 to 3 points higher. Opening sales had been at gains of 5 to 16 points, while the highs for the active deliveries ranged 21 to 26 points better than Saturday's finals. Transactions totaled 397 lots, or 5,320 tons. London came in 3d. lower to 3d. higher on the outside, while the Terminal Cocoa Market ranged 6d. easier to unchanged, with 2,090 tons trading. Local closing: Mar., 11.10; May, 11.13; July, 11.29; Sept., 11.35; Oct., 11.36; Dec., 11.35. On the 9th inst. futures closed 12 to 5 points down. At the lows of the day prices were 16 to 17 points down. Transactions totaled 406 lots, or 5,440 tons. London came in 6d. lower on the outside and 4½d. to 1s. weaker on the Termina Cocoa Market, with 1,720 tons trading there. Local closing: Mar., 11.00; May, 11.05; July, 11.18; Sept., 11.28; Oct., 11.27; Dec., 11.29. On the 10th inst. futures closed unchanged to 2 points up. Transactions totaled 458 lots, or 6,137 tons. London came in 3d. higher to unchanged for actuals and unchanged to 3d. lower on the Terminal Cocoa Market, with 1,440 tons of futures trading there. There was nothing spectacular in the local market. Local closing Mar., 11.00; May, 11.06; July, 11.19; Oct., 11.27; Dec., 11.29.

On the 11th inst. futures closed 1 point up to 1 point down. Trading was of a more or less routine character. Transaction totaled 358 lots, or 4,797 tons. London came in unchanged to 3d higher on the outside and 4½ to 9d firmer for the terminal cocoa market with 1,440 tons trading on the latter. In the local market the first March notices came forward, 25 being tendered by a leading manufacturer. It was not learned who stopped them. Local closing: March, 11.01; May, 11.07; July, 11.20; Oct., 11.28; Dec., 11.30. Today futures closed 33 to 28 points higher. Transactions totaled 553 contracts. Cocoa futures were firm and 9 to 10 points higher this afternoon after fifty March notices had been stopped promptly, chiefly by two firms. Warehouse stocks continued to accumulate, an overnight increase of 2,500 bags being reported. Stocks reached a new high for the year of 858,000 bags. Local closing: March, 11.30; May, 11.40; July, 11.50; Sept., 11.55; Dec., 11.58; Jan., 11.62.

Sugar—On the 6th inst. futures closed 1 to 5 points lower. Sales were 192 lots, or 9,600 tons. March position after its spectacular rise of 16 points on Friday gave up half of the gain in declining to 2.65c., a price which was more in conformity with the actual market. Trade and commission house interests absorbed contracts on the scale down, part of which was hedging and part new buying. There was also hedge buying and selling against the approximate 7,000 tons sold in the actual market at 3.60c. and 3.62c. In the market for raws spot raw sugar moved up 12 points to 3.60c., delivered (2.70c. ex duty), on Saturday on a sale of 10,000 bags of Puerto Ricos, due March 16th, to Arbuckle. In addition to this sale, the following were done on Saturday: 20,000 bags of Cubas, March arrivals, at 2.70., c. and f., to Godchaux; 10,000 bags Puerto Ricos, clearing April 24, 3.60c. to an operator, and 20,000 bags of Puerto Ricos, due March 22, at 3.62c. to an operator. The world contract market closed unchanged to 1 point higher, with sales of 289 lots.

On the 8th inst. futures closed 1 to 4 points lower, except for March, which closed 1 point higher. Transactions were 260 lots, or 13,000 tons. Trading was without any special feature, with the news also conveying little of importance. In the market for raws, while there were rumors of raw business at 3.60c. for March arrival Puerto Ricos, confirmation was lacking. The tone generally appeared to be a shade easier. The world contract market closed 1 to 2½ points up. At one time prices showed a maximum gain of 2½ to 3½ points. Transactions totaled 510 lots, or 25,000 tons, of which 237 lots were in September at 1.29c. to 1.31c.

On the 9th inst. futures closed 1 to 6 points off. Transactions totaled 608 lots, or 30,400 tons. Half of the business was in September, which declined from a previous close of 2.56c. to 2.52c. The latter price was only a few points above the level ruling in the session prior to the election from which the market started its extended rise of about 60 points that culminated definitely on Jan. 13 when Secretary Wallace announced he favored a processing tax of ½c. to 1c. a pound. In the September position today (Tuesday) 64 lots were traded on the call at 2.55c. and 2.56c. Big blocks of hedge selling orders were taken on the scale down to 2.52c. In the market for raws the price declined 5 points to 3.55c. on sales of 4,000 tons of Philippines in port at New York, half to American and half to Arbuckle. The only other reported business was 15,000 bags of Puerto Ricos for first half April shipment at 3.43c. to an operator. The world sugar contract market closed unchanged to 1 point higher, with the 1938 months at new tops. Transactions totaled 801 lots, or 40,050 tons. On the 10th inst. futures closed 1 to 5 points lower. Producer hedge selling and liquidation further weakened the domestic sugar futures contract. Transactions were heavy again, totaling 615 lots, or 30,750 tons. In the market for raws there was interest in a limited way by refiners at 3.43c. for late March or early April arrival raws, but general interest was reported to be not better than 3.40c. Sellers were asking 3.45c. and higher. The world sugar contract market closed 1½ to 2 points up, with transactions totaling 795 lots, or 39,750 tons. The London terme market was unchanged to ½d. lower. Sellers of preferential raws were asking 6s 8¼d. equal to 1.23c. f.o.b. Cuba, based on a freight rate of 22s.

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On the 11th inst. futures closed 1 higher to 2 points lower. It is believed the market is gradually discouuting a ¾c. tax on refined sugar, which must, according to the Government, come off the raw cost. The view published yesterday that to insure that the price is not passed on to the consumer quotas would be increased, added fuel to the bearish market. Outside of short covering, there was not much new demand. In the market for raws refiners were reported to be interested in a limited way in arrivals of raw parcels for late March at 3.43c. delivered yesterday, but the offerings were held at 3.45c. In the world sugar contract market, futures closed 1 to 2½ points up, with sales totaling 632 lots, or 31,600 tons. London cables reported sellers of preferentials at 6s 9d and of duty frees at 7s, the latter price equal to about 1.26c. f.o.b. Cuba, based on a freight rate of 24s. Today futures closed 3 points up to 1 point down on the domestic contract, while the No. 4 world contract closed 4 to 3½ points down. The No. 4 or world contract was lower on profit taking, while the No. 3 or domestic contract was higher on short covering. Prices of raw were unchanged with March sugars offered at 3.50c. and later deliveries as low as 3.43c. a pound. In London futures were ½ to ¾d lower, while preferential raws were quoted at 1.22c. a pound f.o.b. Cuba.

Prices were as follows:

July	2.52	December	2.57
March	2.59	May	2.50
September	2.51	January	2.46

Lard—On the 6th inst. futures closed 22 to 35 points higher. The closing range proved to be the high of the day. The exceptional strength was attributed to buying for speculative and foreign account. Hogs were quiet, but steady at Friday's finals, the top price at Chicago registering $10.35. Total receipts at the leading Western packing centers were 16,800 head, against 12,700 for the same day last year. Liverpool lard futures were very firm and prices at the close were 1s. to 1s. 3d. higher on the nearby deliveries and 9d. higher on the distant September. There were no export clearances of lard reported from the Port of New York on Saturday. On the 8th inst. futures closed unchanged to 2 points higher. In the early dealings prices advanced 2 to 7 points. Heavy liquidation developed at this level and prices dropped 17 to 20 points from the highs. There was a subsequent recovery from this level, bringing prices up around the previous close. Western hog marketings were below trade expectations and totaled 65,700 head, against 63,900 for the same day a year ago. Hog prices at Chicago closed 10c. higher. The bulk of sales ranged from $10.10 to $10.40, the top price registering $10.50. There were no export clearances of lard over the week-end from the Port of New York. Liverpool lard prices were 6d. to 9d. higher. On the 9th inst. futures closed 5 points up to 2 points down. Realizing at the start, prompted apparently by the bearish turn in the hog market, caused prices to yield 5 to 10 points below the previous closings. Hog prices were 10c. to 15c. lower. Hog marketings at the leading Western packing centers were fairly heavy and totaled 68,000 head, against 56,000 for the same day last year. The bulk of hog sales ranged from $10 to $10.25. The top price was $10.35. Lard exports from the Port of New York today (Tuesday) were 71,600 pounds, destined for Liverpool and Glasgow. Liverpool lard futures were 9d. up to unchanged. On the 10th inst. futures closed 2 to 7 points down. The heavier hog receipts influenced considerable selling on the part of trade interests and there was some further short selling for speculative account. Receipts of hogs at the principal Western packing centers were quite heavy, totaling 70,600 head, against 48,300 for the same day a year ago. Prices at Chicago closed 10c. to 25c. lower, the top price registering $10.20 and the bulk of sales ranging from $9.90 to $10.15. Export clearances of lard from the Port of New York today were reported as 9,350 pounds destined for Antwerp. Liverpool lard futures closed 3d. to 9d. higher.

On the 11th inst. futures closed 10 to 17 points down. The steady increase in lard supplies and the continued slow cash demand did much to influence sales by the trade to protect their inventories. Prices declined about 20 points before any buying orders were encountered. The trade is expecting a liberal increase in the Government report on cold storage lard stocks, which is scheduled to be released today (Friday). A few of the private experts are anticipating a figure around 200,000,000 pounds. The demand for hogs was slow and prices at Chicago closed unchanged to 10c. lower, the top price registering $10.25 and the bulk of sales ranging from $9.95 to $10.15. Receipts at the leading Western packing centers were moderately heavy and totaled 50,000 head, against 44,300 for the same day a year ago. Export clearances of lard from the Port of New York were reported as 22,500 pounds, destined for Rotterdam. Today futures closed 15 to 18 points down. These declines were due largely to bearish statistics and slow cash demand for lard.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sa.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January	13.00	12.90	12.95	12.95	12.80	12.62
March	13.22	13.22	13.20	13.17	13.00	12.85
May	13.45	13.45	13.45	13.37	13.20	13.05
July	13.70	13.67	13.70	13.62	13.45	13.27

Pork—Mess, $31 per barrel; family, $32 nominal, per barrel; fat backs, $24 to $28 per barrel. Beef: Steady—Mess, nominal; packer, nominal; family, $18 to $19 per barrel nominal; extra India mess nominal. Cut Meats: quiet. Pickled Hams, Picnic, Loose, c.a.f.—4 to 6 lbs., 13¼c.; 6 to 8 lbs., 13c.; 8 to 10 lbs., 13¼c. Skinned, Loose, c.a.f.—14 to 16 lbs., 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., 20c. 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: 31c. to 35½c. Cheese: State, Held, '36—22½c. to 23c. Eggs: Checks to Special Packs—20½c. to 24½c.

Oils—Linseed oil holds steady, but shows little or no life, with buyers still generally holding off; tank cars quoted 9.5c. Quotations: China Wood: Tanks, July for'd 14.1 to 14.2c.; May-June, 14.4c.; March-April, 14.5c.; Drms, spot, 15¼c. to 15½c. Coconut: Manila, tanks, March-April, 9c.; May-June, 8¾c.; Coast, May-July, 8½c. Corn: Crude, tanks, outside—10c. Olive: Denatured, Nearby, Spanish, $1.55 to $1.60; Nearby, $1.50 to $1.55. Soy Bean: Tanks, mills, futures 9⅞c. to 10c.; C.L. Drms., 11c.; L.C.L., 11.5.c Edible: 76 degrees, 15c. Lard: Prime, 14c.; Extra winter, strained, 13c. Cod: Crude, Japanese, 54c.; Norwegian Yellow, 43½. Turpentine: 41c to 50c.. Rosins: $9.40 to $12.75.

Cottonseed Oil, sales, including switches, 108 contracts. Crude, S. E., 9⅞c. Prices closed as follows:

March	11.15@11.30	July	11.22@11.25
April	11.10@ ----	August	11.20@ ----
May	11.13@11.15	September	11.24@ ----
June	11.15@ ----	October	11.06@11.1

Rubber—On the 6th inst. futures closed 32 to 43 points higher. Transactions totaled 5,870 tons. Outside prices were quoted on a spot basis of 23c. for standard sheets. Crepes sold as high as 26c. per pound, apparently for smaller quantities. London and Singapore closed strong and steady, respectively, with price advances of 3-16d. to 5-16d. in London. Local closing: Mar., 22.85; May, 23.07; July, 23.16; Sept., 23.20; Oct., 23.25; Dec., 23.30. On the 8th inst. futures closed 25 to 36 points lower. Transactions totaled 6,430 tons. The outside market was very quiet. At the close standard sheets were quoted on a spot basis of 22¾c. Crepes remained at 26c. This, however, was purely a nominal market. London and Singapore closed steady and dull, respectively, prices unchanged to 3-32d. higher. Local closing: Mar., 22.60; May, 22.71; July, 22.28; Sept., 22.90; Oct., 22.96; Dec., 23.00; Jan., 23.02. On the 9th inst. futures closed 9 points lower to 2 points higher. Transactions totaled 3,440 tons. Prices in the outside market were unchanged at 22¾c. for standard sheets. London and Singapore closed steady, with prices slightly lower. Local closing: Mar., 22.62; April, 22.67; May, 22.71; July, 22.85; Sept., 22.87; Oct., 22.90. On the 10th inst. futures closed 86 to 94 points higher. Rubber prices advanced into new high ground since July, 1929. Opening prices were 48 to 58 points higher, with the advance continuing as the session progressed. Outside prices at the close were quoted on a spot basis of 23⅝c. for standard sheets. Local closing: Mar., 23.48; May, 23.58; July, 23.70; Sept., 23.80; Oct., 23.83; Dec., 23.84.

On the 11th inst. futures closed 26 to 34 points down. Transactions totaled 5,920 tons. Certificated stocks of rubber in warehouses licensed by the exchange increased 20 tons to 8,100 tons. The outside market followed the lead of the futures market. Outside prices receded ¼c. per pound, without attracting a larger amount of factory buying. Outside prices closed on a spot basis of 23⅜c. for standard sheets. Today futures closed 20 to 31 points up. Transactions totaled 472 contracts. Prices started 2 to 12 points higher and advanced steadily to the highs of the day, which level was 8 to 13 points above the closing range approximately. London and Singapore closed unchanged to 1-32d lower. A decrease of 2,500 tons in United Kingdom stocks this week was indicated. Local closing: Mar., 23.42; May, 23.52; July, 23.72; Sept., 23.73; Dec., 23.80.

Metals—The reports of Copper, Tin, Lead, Zinc, Steel and Pig Iron usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Hides—On the 6th inst. futures closed 13 to 20 points higher. Trading was unusually active, with transactions totaling 4,440,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange remained unchanged at 740,993 hides. In the Argentine the last sales heard of included 13,000 hides with frigorifico steers selling at 17⅜c. a pound. Local closing: March, 15.92; June, 16.28; Sept., 16.64; Dec., 16.98. On the 8th inst. futures closed 12 to 16 points up. Transactions totaled 7,160,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange remained unchanged at 740,993 hides. Local closing: March, 16.07; June, 16.42; Sept., 16.79; Dec., 17.10. On the 9th inst. futures closed 23 to 25 points up. Transactions totaled 10,200,000 pounds. New high levels for the current movement were reached during the course of the day. The highest price recorded was in December, which sold at 17.34c. Light native cow hides have sold at 15c. a pound, representing an increase of ½c. a pound over the last previous sales price. In the Argentine market for frigorifico hides there were 14,500 hides sold, including 10,000 light steers at from 16 9-16c. to 16¾c. a pound. Certificated stocks of hides in warehouses licensed by the exchange remained unchanged at 740,993 hides. Local closing: March,

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16.32; June, 16.64; Sept., 17.03; Dec., 17.34. On the 10th inst. futures closed 23 to 26 points up. Transactions totaled 8,440,000 pounds. The strength in other commodities along with the firmness in the spot hide situation, was held mainly responsible for the upswing in hide futures. Certificated stocks of hides in warehouses licensed by the exchange were unchanged at 740,993 hides. Local closing: March, 16.55; June, 16.88; Sept., 17.27; Dec., 17.60.

On the 11th inst. futures closed 24 to 32 points down. Transactions were unusually heavy, totaling 10,000,000 pounds. The weakness of this market was attributed partly to profit taking and partly in sympathy with the downward trend in other markets. No sales were reported in the spot markets. Certificated stocks of hides in warehouses licensed by the exchange remained unchanged at 740,993 hides. Local closing: Mar., 16.31; June, 16.60; Sept., 17.00; Dec., 17.29. Today futures closed 32 to 34 points up. Transactions totaled 169 contracts. No change in certificated stocks was reported. Local closing: June, 16.94; Sept., 17.32; Dec., 17.63.

Ocean Freights—The activity and strength of last week's market for charters continued during most of the current week, with scrap and sugar especially active.

Charters included: Trip: West Indies, round, $2.10. Trip across, $325. Scrap Iron: April, Gulf-Japan 30s. United States Atlantic to Japan 27s f.i.o. scrap iron, option Gulf loading 28s, April-May. Sugar: Cuba, May, to United Kingdom-Continent 21s. Cuba April to United Kingdom-Continent, 22s 6d. Santo Domingo first half April, to same, 22s. Asphalt: March, Tampico to N. H., 50c. Grain booked: This included some loads Albany to Scandinavia at 18c. and three loads Rotterdam at 14c. Ore: Poti to Baltimore, 10s 6d, manganese ore, March. Coal: Nicolaieff or Theodosia to American Northern range, 10 per cent, 18s, anthracite, March.

Coal—In the bituminous market trade continues active, prices firm to high, and slack and screenings are as tight as ever, while price shading applies to domestic large sizes which are slower because of the weather. On March 9th the mine price of anthracite per net ton was cut from 75c. to $1.50 on domestic sizes, while steam sizes were left unchanged at 15c. higher for rice and barley. A noteworthy feature of this readjustment before the April circular is that broken or grade, egg, stove and chestnut are all reduced to one common $5.25 denominator; another is the quotation of pea at a low price of $4.

Wool—Quiet conditions prevail in the wool markets, with domestic prices showing further irregularity. Arrivals of foreign wools are making themselves felt, and adjustment in values is proceeding, particularly as related to the probable basis upon which the wool trade may feel safe in new clip operations. Meanwhile, purchase of a clip or two of Arizona wool at around 95c. landed Boston is regarded as indicating that growers are more reasonable in their views of 1937 values. Domestic wool, practically alone among basic commodities, exhibits a downward trend. An unusual world situation in the raw material has allowed large quantities of competing apparel wools to enter the American market below parity values despite the highest duty on record of 34c. per clean pound. The depression in the value of domestic wool seems temporary and in the face of improving economic conditions. It is believed that when the pressure of foreign wools has spent itself and manufacturers have again to rely on domestic raw materials, the lower basis which seems necessary for the pricing of the domestic clip will show some rebound.

Silk—On the 8th inst. futures closed 1½c. to 3½c. higher than Friday's finals. The highs for the day stood at 3½c. to 5c. above the previous close. The bulge attracted considerable speculative profit-taking, which scaled down some of the early gains. Transactions totaled 5,310 bales. At Yokohama Grade D stood 5 yen higher, and at Kobe 5 yen higher, the quotation for both centers being 500 yen. Bourse prices at Yokohama were 1 to 5 yen lower, while at Kobe they were unchanged to 3 yen better. Cash sales for both markets were 525 bales, while transactions in futures totaled 7,550 bales. Local closing: Mar., 1.91; May, 1.91½; July, 1.92; Aug., 1.91; Sept., 1.89; Oct., 1.88½ On the 9th inst. futures closed 3c. to 4c. higher. Transactions totaled 4,050 bales. Buying enthusiasm continued in this market despite the lack of encouragement from Japanese centers. There was nothing in the news to account for the unusual strength, yet the market continues to show remarkable buoyancy. Cables came in 5 yen lower for Grade D, which was quoted at 895 yen for both Yokohama and Kobe markets. Bourse quotations at these centers were 1 to 7 yen higher for Yokohama and 5 yen easier at Kobe. Sales of actual silk totaled only 400 bales, while transactions in futures fell to 3,025 for both Kobe and Yokohama. Local closing: Mar., 1.95; May, 1.95; June, 1.95; July, 1.95½; Aug., 1.94; Oct., 1.92½. On the 10th inst. futures closed 3½c. to 6c. up. Transactions totaled 9,370 bales, which far surpassed the previous record of 6,850 bales, twice touched in the middle of 1933. Floor operators were at a loss to account for the sweeping rise of prices, remarking that there have been no developments in the actual situation to explain the sudden bullish turn. Japan came in 5 yen higher for Grade D at Yokohama, and unchanged at Kobe, putting that price at 900 and 895 yen respectively. Futures at these centers were 1 yen higher to 7 lower at Yokohama and 1 yen higher to 10 yen easier at Kobe. Local closing: Mar., 2.00; April, 2.00; May, 2.01; July, 2.00½; Sept., 1.98½.

On the 11th inst. futures closed 3½c. to 5c. down. Opening sales were at a 1c. loss to a 5c. gain. Transactions totaled 8,380 bales. Japanese cables came in 10 yen higher for Grade "D" at Yokohama, with the price at 910 yen. Bourse quotations at this center were 11 to 27 yen higher, while at Kobe gains of 11 to 17 yen were reported. Cash sales at Yokohama were 1,050 bales. Kobe figures were mutilated. Futures transactions for both centers totaled 10,925 bales. Local closing: March, 1.96½; May, 1.97; July, 1.97; Aug., 1.94; Oct., 1.92. Today futures closed ½c. up to 1c. down. Transactions totaled 376 contracts. The price of crack double extra in the New York spot market was 1½c. lower at $2.04. Yokohama closed 8 to 11 yen lower, while in the outside market Grade "D" silk was 5 yen lower at 905 yen a bale. Local closing: Mar., 1.96½; May, 1.95½; July, 1.96½; Sept., 1.93½; Oct., 1.91½.

COTTON

Friday Night, March 12, 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 67,954 bales, against 64,149 bales last week and 66,019 bales the previous week, making the total receipts since Aug. 1, 1936, 5,656,873 bales, against 6,078,934 bales for the same period of 1935-36, showing a decrease since Aug. 1, 1936, of 422,061 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,732	3,317	2,331	528	778	993	9,679
Houston	829	442	805	281	350	2,475	5,182
Corpus Christi	----	452	----	----	----	----	452
New Orleans	3,575	3,925	24,167	3,117	3,109	3,069	40,962
Mobile	1,849	174	639	321	869	1,185	5,037
Savannah	894	633	289	235	186	132	2,369
Charleston	----	288	----	545	----	870	1,703
Lake Charles	----	----	----	----	----	10	10
Wilmington	62	21	253	7	104	145	592
Norfolk	82	14	62	229	312	30	729
Baltimore	----	----	----	----	----	1,239	1,239
Totals this week	9,023	9,266	28,546	5,263	5,708	10,148	67,954

The following table shows the week's total receipts, the total since Aug. 1, 1936 and the stocks tonight, compared last year:

Receipts to Mar. 12	1936-37		1935-36		Stock	
	This Week	Since Aug 1 1936	This Week	Since Aug 1 1935	1937	1936
Galveston	9,679	1,622,631	7,809	1,442,306	534,233	623,363
Texas City	----	----	171	44,389	----	5,885
Houston	5,182	1,222,187	12,086	1,611,132	377,592	522,329
Corpus Christi	452	282,743	387	264,294	42,859	45,598
Beaumont	----	22,936	----	38,009	35,528	30,334
New Orleans	40,962	1,765,944	12,867	1,551,538	504,767	499,896
Mobile	5,037	224,921	774	355,757	85,685	135,742
Pensacola, &c	----	88,189	842	141,298	5,208	15,164
Jacksonville	----	3,615	----	3,681	1,981	3,778
Savannah	2,369	119,529	1,116	293,169	155,546	188,677
Brunswick	----	----	----	----	----	----
Charleston	1,703	153,889	904	203,785	38,546	46,243
Lake Charles	10	54,783	63	55,690	11,662	19,265
Wilmington	592	21,551	6	20,855	20,393	24,140
Norfolk	729	32,833	597	33,489	32,874	32,685
Newport News	----	----	----	----	----	----
New York	----	----	----	----	323	4,411
Boston	----	----	----	----	3,827	201
Baltimore	1,239	41,122	817	19,542	1,225	1,725
Philadelphia	----	----	----	----	----	----
Totals	67,954	5,656,873	38,439	6,078,934	1,852,249	2,199,436

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	9,679	7,809	5,524	27,751	13,353	24,976
Houston	5,182	12,086	5,557	14,119	15,670	24,277
New Orleans	40,962	12,867	8,299	22,199	14,219	41,567
Mobile	5,037	774	1,064	1,115	510	8,762
Savannah	2,369	1,116	803	1,615	567	3,135
Brunswick	----	----	----	3,751	----	599
Charleston	1,703	904	1,099	1,890	495	5,308
Wilmington	592	6	178	210	145	828
Norfolk	729	597	1,187	701	884	515
Newport News	----	----	----	----	----	----
All others	1,701	2,280	576	7,614	2,715	15,747
Total this wk	67,954	38,439	24,287	80,965	48,558	125,715
Since Aug. 1	5,656,873	6,078,934	3,694,400	6,388,186	7,260,657	8,616,445

The exports for the week ending this evening reach a total of 143,563 bales, of which 25,883 were to Great Britain, 14,547 to France, 12,683 to Germany, 8,197 to Italy, 71,314 to Japan, 736 to China, and 10,203 to other destinations. In the corresponding week last year total exports were 113,237 bales. For the season to date aggregate exports have been 4,107,287 bales, against 4,600,675 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Mar. 12 1937 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	2,268	----	2,610	37,129	536	4,446	46,989
Houston	----	1,550	----	3,002	9,909	----	2,616	17,077
Corpus Christi	----	----	----	----	415	----	----	415
New Orleans	11,879	9,414	5,670	2,585	1,901	200	1,963	33,612
Lake Charles	670	----	----	----	----	----	----	670
Mobile	----	----	4,285	----	----	----	----	4,285
Pensacola, &c	818	----	19	----	----	----	----	837
Savannah	1,795	----	----	----	----	----	100	1,895
Charleston	1,985	----	----	----	----	----	----	1,985
Norfolk	----	----	539	----	----	----	----	539
Los Angeles	3,603	765	2,170	----	7,562	----	602	14,702
San Francisco	5,133	550	----	----	14,398	----	476	20,557
Total	25,883	14,547	12,683	8,197	71,314	736	10,203	143,563
Total 1936	33,745	7,120	25,090	10,232	27,328	145	9,577	113,237
Total 1935	21,094	5,654	4,213	17,191	11,936	2,171	9,888	72,147

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From Aug. 1, 1936, to Mar. 12 1937 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	154,330	169,595	132,624	83,293	553,517	18,326	182,140	1293,825
Houston	149,894	109,109	91,296	74,906	258,504	1,628	123,659	808,996
Corpus Christi	50,970	46,057	9,903	8,045	66,045	355	23,991	205,366
Beaumont	9,328	913	2,931	----	----	----	50	13,222
New Orleans	319,791	246,915	111,790	75,221	146,214	780	131,094	1031,805
Lake Charles	9,830	20,409	3,359	210	----	----	16,385	50,193
Mobile	68,952	30,497	49,220	13,949	5,845	----	17,730	186,193
Jacksonville	1,510	----	1,258	----	----	----	----	2,768
Pensacola, &c.	41,934	1,494	28,542	4,751	2,850	----	2,225	81,796
Savannah	43,034	1,791	32,739	830	372	----	8,412	87,178
Charleston	58,984	----	47,033	----	18,000	----	3,020	127,037
Wilmington	1,200	----	----	----	----	----	----	1,200
Norfolk	1,053	2,805	7,700	----	----	----	2,222	13,780
Gulfport	2,170	482	60	----	----	----	166	2,878
New York	6	238	964	1,915	----	----	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	10,120	18,524	6,001	----	9,2949	100	9,064	136,758
San Francisco	6,685	600	3,787	----	36,612	----	1,645	49,329
Total	930,325	649,483	529,307	263,313	1180,908	21,189	532,762	4107,287
Total 1935–36	1078,309	597,268	654,999	281,840	1206,880	32,853	748,526	4600,675
Total 1934–35	584,243	300,203	302,015	344,335	1230,272	84,073	553,664	3398,805

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. 12 at—	On Shipboard Not Cleared for— Great Britain	France	Germany	Foreign	Coastwise	Total	Leaving Stock
Galveston	4,000	1,100	4,200	11,000	6,500	26,800	507,433
Houston	3,336	566	3,542	7,368	2,943	17,755	359,837
New Orleans	23,714	5,140	2,170	4,334	----	35,358	469,409
Savannah	----	----	600	400	----	1,000	154,546
Charleston	----	----	----	----	----	----	38,546
Mobile	1,955	----	----	2,968	----	4,933	80,752
Norfolk	----	----	----	----	----	----	32,874
Other ports	----	----	----	----	----	----	123,006
Total 1937	33,005	6,806	10,512	26,080	9,443	85,846	1,766,403
Total 1936	13,275	8,413	8,703	31,975	4,030	66,396	2,133,040
Total 1935	2,649	3,294	7,004	48,618	1,759	63,324	2,319,012

Speculation in cotton for future delivery was exceptionally active, with the markets showing extraordinary buoyancy and strength. For 14 consecutive business days cotton has closed higher every day excepting one, on which occasion a comparatively small loss was shown. Demand has been most conspicuous from foreign sources. Domestic trade and the speculative element have also played a conspicuous part in the sustained advance.

On the 6th inst. prices closed 16 to 23 points up. The volume of trading was large for a Saturday, with prices soaring to new high levels. March, which closed at 13.68c. Friday, sold at 14.07 and closed at 14.02, or the highest price since August, 1934, while the new crop months advanced into the 13c. column, October selling at 13.05, or 24 points above the previous close. Factors playing a part in the market's pronounced strength were the firmness of Liverpool and Egyptian markets, renewed heavy foreign buying in the local market, activity of Wall Street and the trade on the buying side. Outside interest was much broader, with increased speculative operations largely on the buying side. It was pointed out that prices showed gains of 118 to 152 points over the past two weeks, and that a setback was very likely, but this appeared to have no appreciable influence on buying which appeared to be quite general. On the advance however, there was a vast amount of profit taking. After reacting about 10 to 17 points, offerings appeared to be readily absorbed and the market again firmed up. Southern spot markets, as officially reported were 15 to 20 points higher. Average price of middling at the ten designated spot markets was 13.91c. On the 8th inst. prices closed 13 to 18 points down. At the outset the market dropped 25 to 39 points under heavy domestic and foreign liquidation following a break in the Liverpool market. As a result of this heavy wave of selling many stop loss orders were uncovered, greatly accelerating the decline. On the scale down buying of a most substantial character was in evidence, and this became so persistent that prices turned about sharply and recovered 18 to 35 points. Most of these wide fluctuations occurred during the first hour, after which the market settled down to normal conditions. Close observers had been anticipating a technical readjustment of the market's position, in view of the almost steady advance of 121 to 142 points over the past two weeks. Southern spot markets as officially reported, were 13 to 24 points lower. The average price of middling at the ten designated spot markets was 13.74c. On the 9th inst. prices closed 19 to 23 points higher. The strong action of the market today (Tuesday) in spite of the sharp setback on Monday, was clear evidence that confidence of the trade had not been shaken, and that sentiment was decidedly bullish. During this session prices soared to new high levels on a renewal of active foreign, Wall Street and trade buying. At the advance prices were 33 to 51 points above Monday's lows. While part of the advance was lots under profit taking, the market showed net gains of 19 to 23 points. There was active profit taking as well as hedge selling, but these offerings appeared well absorbed by substantial demand from many sources. While closing prices were down from the top, they represented the highest closing level for the movement. The factors contributing to the market's strength were cited as an expanding demand and growing evidences of active world's consumption of cotton, which is strengthening the whole statistical structure. The general rise in other commodities undoubtedly is playing its part as a factor. Spot markets were generally firm, especially for the more desirable grades. Southern spot markets as officially reported were 20 to 25 points higher. Average price of middling cotton at the ten designated spot markets was 13.96c. On the 10th inst. prices closed 17 to 19 points up. The strong upward movement continued during today's session. In the early trading prices advanced 22 to 26 points, which carried the entire list to new high levels for the season, while the March price represented the highest quotation posted in the local market since June, 1930. Values again responded to very heavy foreign, Wall Street and trade buying, and while part of the early gains were lost under heavy realizing, the close was steady and registered substantial net gains. There was heavy realizing on the advances, but this was met by a broad demand both from the trade, Europe and outside speculative interests. The contributing influences to this upward movement were strong foreign markets in cotton, strength in the spot position and large sales of textiles. The strong upward movement of other commodity markets contributed also as an influence. Average price of middling at the ten designated spot markets was 14.13c.

On the 11th inst. prices closed 1 to 2 points up on the old crop, while the new crop deliveries were 5 to 10 points off. The market was irregular and feverish during most of the trading. An early advance of 10 to 17 points, which sent the market again to new high levels, was followed by a reaction of 16 to 29 points, with a slight rally towards the close. The late strength of Liverpool caused active buying here at the opening. Houses with foreign connections were again active buyers, and there was further trade and commission house demand. Later, however, reactionary sentiment developed, influenced very likely by pronounced weakness in a number of commodity markets, especially copper. Long cotton came out in considerable volume. These offerings, however, were fairly well taken, and the decline was orderly. Local traders were active sellers, however, and there was also heavy selling from New Orleans and by Wall Street houses. There was nothing in the news to cause any decided change in the bullish sentiment that has prevailed. But the fact that prices had experienced an advance of 155 to 181 points since Feb. 23 induced caution and led to active realizing and liquidation. Average price of middling at the 10 designated spot markets was 14.13c.

Today prices closed 2 points up to 6 points down. The market was irregular, with dealings mixed. Prices started barely steady, 4 to 16 points lower, on poorer cables from Liverpool, which induced considerable liquidation. One of the opening features was heavy selling in the distant months by spot interests and the Far East. Nearby positions showed less activity, but the trade support for May and July continued. Selling came from Liverpool, the Continent, commission brokers and the South. Wall Street interests and several houses with Continental connections were fair supporters of all active months. The selling of March was due chiefly to the issuance of notices against 2,000 bales. The Cotton Exchange Service estimated February domestic consumption at 655,000 bales, compared with 678,000 bales in January and 516,000 bales in February, 1936. Official report of Census Bureau is due at the opening tomorrow.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 6 to March 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	14.18	14.05	14.27	14.44	14.45	14.47

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday March 6	Monday March 8	Tuesday March 9	Wednesday March 10	Thursday March 11	Friday March 12
Mar (1937)						
Range	13.90-14.07	13.77-13.96	13.78-14.10	14.11-14.29	14.20-14.36	14.16-14.43
Closing	14.02 ——	13.85-13.86	14.07 ——	14.26-14.27	14.28 ——	14.30 ——
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	13.08n	13.65n	13.87n	14.05n	14.07n	14.09n
May—						
Range	13.47-13.60	13.26-13.55	13.42-13.75	13.73-13.91	13.77-13.98	13.74-13.94
Closing	13.58-13.60	13.45-13.46	13.67 ——	13.84-13.85	13.85 ——	13.87-13.89
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	13.50n	13.36n	13.59n	13.76n	13.77n	13.78n
July—						
Range	13.34-13.44	13.12-13.42	13.27-13.62	13.64-13.78	13.59-13.85	13.59-13.75
Closing	13.42-13.44	13.27-13.28	13.50-13.52	13.68-13.69	13.69-13.71	13.68 ——
Aug.—						
Range	—— ——	12.85-12.85	—— ——	—— ——	—— ——	—— ——
Closing	13.29n	13.13n	13.37n	13.55n	13.52n	13.51n
Sept.—						
Range	—— ——	13.15-13.15	—— ——	13.52-13.52	—— ——	—— ——
Closing	13.16n	12.99n	13.24n	13.36n	13.35n	13.34n
Oct.—						
Range	12.94-13.05	12.64-12.99	12.85-13.15	13.18-13.34	13.12-13.41	13.05-13.25
Closing	13.03-13.05	12.87-12.88	13.10-13.11	13.28-13.29	13.18-13.19	13.17 ——
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	13.00n	12.84n	13.05n	13.24n	13.16n	13.12n
Dec.—						
Range	12.90-13.00	12.59-12.93	12.79-13.07	13.10-13.25	13.07-13.34	12.99-13.15
Closing	12.97 ——	12.81 ——	13.00 ——	13.19 ——	13.13-13.14	13.07 ——
Jan. (1938)						
Range	12.91-13.00	12.67-12.91	12.80-13.05	13.14-13.26	13.06-13.34	12.98-13.17
Closing	13.00 ——	12.82-12.85	13.01 ——	13.19 ——	13.14 ——	13.08 ——
Feb.—						
Range	13.06-13.06	—— ——	12.80-12.80	13.32-13.32	—— ——	—— ——
Closing	13.02n	12.84n	13.01n	13.24n	13.16n	13.10n

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Range for future prices at New York for week ending March 12, 1937, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Mar. 1937	13.77 Mar. 8	14.43 Mar. 7	11.52 Nov. 12 1936	14.43 Mar. 7 1937
Apr. 1937	---- ----	---- ----	10.20 Mar. 27 1936	12.78 July 10 1936
May 1937	13.26 Mar. 8	13.98 Mar. 11	11.51 Nov. 12 1936	13.98 Mar. 11 1937
June 1937	---- ----	---- ----	10.48 June 1 1936	12.78 July 10 1936
July 1937	13.12 Mar. 8	13.85 Mar. 11	11.41 Nov. 12 1936	13.85 Mar. 11 1937
Aug. 1937	12.85 Mar. 8	12.85 Mar. 8	11.50 Aug. 29 1936	12.85 Mar. 8 1937
Sept. 1937	13.15 Mar. 8	13.52 Mar. 10	11.52 Nov. 4 1936	13.52 Mar. 10 1937
Oct. 1937	12.64 Mar. 8	13.41 Mar. 11	11.05 Nov. 12 1936	13.41 Mar. 11 1937
Nov. 1937	---- ----	---- ----	11.93 Jan. 19 1937	11.93 Jan. 19 1937
Dec. 1937	12.59 Mar. 8	13.34 Mar. 11	11.56 Dec. 12 1936	13.34 Mar. 11 1937
Jan. 1938	12.67 Mar. 8	13.34 Mar. 11	11.70 Feb. 3 1937	13.34 Mar. 11 1937
Feb. 1938	12.80 Mar. 9	13.32 Mar. 10	12.10 Mar. 1 1937	13.32 Mar. 10 1937

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening.

Mar. 12—	1937	1936	1935	1934
Stock at Liverpool---bales	806,000	639,000	747,000	933,000
Stock at Manchester	135,000	96,000	88,000	97,000
Total Great Britain	941,000	735,000	835,000	1,030,000
Stock at Bremen	195,000	235,000	254,000	595,000
Stock at Havre	269,000	197,000	172,000	300,000
Stock at Rotterdam	15,000	17,000	25,000	25,000
Stock at Barcelona	------	76,000	73,000	74,000
Stock at Genoa	19,000	*76,000	34,000	71,000
Stock at Venice and Mestre	10,000	*11,000	10,000	8,000
Stock at Trieste	8,000	5,000	9,000	9,000
Total Continental stocks	516,000	617,000	577,000	1,082,000
Total European stocks	1,457,000	1,352,000	1,412,000	2,112,000
India cotton afloat for Europe	206,000	228,000	161,000	217,000
American cotton afloat for Europe	294,000	233,000	206,000	326,000
Egypt, Brazil, &c., afl't for Europe	151,000	86,000	165,000	102,000
Stock in Alexandria, Egypt	343,000	309,000	303,000	406,000
Stock in Bombay, India	1,093,000	686,000	785,000	1,120,000
Stock in U. S. ports	1,852,249	2,199,436	2,382,336	3,141,858
Stock in U. S. interior towns	1,744,860	2,012,824	1,587,972	1,720,902
U. S. exports today	20,605	26,731	20,434	20,972
Total visible supply	7,161,714	7,132,991	7,022,742	9,166,732
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock---bales	333,000	321,000	259,000	458,000
Manchester stock	58,000	60,000	50,000	51,000
Bremen stock	144,000	191,000	209,000	------
Havre stock	238,000	176,000	105,000	------
Other Continental stock	24,000	48,000	118,000	1,001,000
American afloat for Europe	294,000	233,000	206,000	326,000
U. S. port stock	1,852,249	2,199,436	2,382,336	3,141,858
U. S. interior stock	1,744,860	2,012,824	1,587,972	1,720,902
U. S. exports today	20,605	26,731	20,434	20,972
Total American	4,708,714	5,267,991	4,937,742	6,719,732
East Indian, Brazil, &c.—				
Liverpool stock	473,000	318,000	488,00	475,000
Manchester stock	77,000	36,000	38,000	46,000
Bremen stock	52,000	46,000	45,000	------
Havre stock	31,000	21,000	33,000	------
Other Continental stock	27,000	135,000	67,000	81,000
Indian afloat for Europe	206,000	228,000	161,000	217,000
Egypt, Brazil, &c., afloat	151,000	86,000	165,000	102,000
Stock in Alexandria, Egypt	343,000	309,000	303,000	406,000
Stock in Bombay, India	1,093,000	686,000	785,000	1,120,000
Total East India, &c.	2,453,000	1,865,000	2,085,000	2,447,000
Total American	4,708,714	5,267,991	4,937,742	6,719,732
Total visible supply	7,161,714	7,132,991	7,022,742	9,166,732
Middling uplands, Liverpool	7.94d.	6.30d.	6.59d.	6.62d.
Middling uplands, New York	14.47c.	11.38c.	11.50c.	12.35c.
Egypt, good Sakel, Liverpool	12.23d.	9.71d.	8.80d.	9.35d.
Broach, fine, Liverpool	6.11d.	5.39d.	5.74d.	4.97d.
Peruvian Tanguis, g'd fair, L'pool	9.66d.	------	------	------
C.P.Oomra No.1 staple, s'fine, Liv	6.13d.	------	------	------

* Figures for Jan. 24; later figures not available.

Continental imports for past week have been 100,000 bales.

At the Interior Towns the movement—

Towns	Movement to Mar. 12, 1937				Movement to Mar. 13, 1936			
	Receipts		Shipments	Stocks Mar.	Receipts		Shipments	Stocks Mar.
	Week	Season	Week	12	Week	Season	Week	13
Ala., Birming'm	554	70,572	2,888	41,496	1	57,934	21	37,380
Eufaula	110	9,053	79	9,983	10	15,385	52	11,424
Montgomery	40	49,686	2,866	57,855	5	80,211	250	66,304
Selma	129	54,804	1,730	57,116	64	85,204	679	62,251
Ark., Blythville	66	167,444	532	62,683	84	108,573	878	87,448
Forest City	64	32,403	1,397	8,599	14	26,923	326	18,817
Helena	300	59,536	500	10,931	146	36,441	236	14,436
Hope	90	54,049	900	11,492	23	31,682	742	17,014
Jonesboro	21	19,547	460	10,341	4	9,892	16	849
Little Rock	1,295	179,702	5,339	69,238	949	157,357	5,832	78,228
Newport	9	27,682	668	11,526	126	30,708	474	15,830
Pine Bluff	1,214	132,437	5,959	37,777	485	108,691	2,476	57,056
Walnut Ridge	48	45,953	447	14,972	29	34,366	30	14,355
Ga., Albany	10	13,310	49	17,382	37	24,255	210	17,389
Athens	28	29,158	530	28,570	----	65,872	----	62,990
Atlanta	9,049	313,690	14,044	221,620	3,517	270,519	7,948	172,459
Augusta	2,556	173,884	4,514	103,736	1,124	171,624	1,338	137,248
Columbus	100	14,525	300	35,800	600	33,339	400	26,600
Macon	767	39,932	2,144	35,057	393	52,352	647	42,819
Rome	40	21,034	500	29,993	----	14,918	----	25,806
La., Shreveport	43	99,453	2,040	13,389	27	71,271	410	23,122
Miss., Clarksdale	422	159,140	885	10,959	807	115,982	1,926	25,340
Columbus	40	38,418	687	30,431	70	40,459	527	25,905
Greenwood	383	256,938	1,045	25,056	1,103	168,584	2,549	37,267
Jackson	43	61,034	611	14,694	132	53,744	1,541	18,851
Natchez	151	20,485	642	4,710	3	8,766	----	3,253
Vicksburg	20	38,829	400	4,566	353	29,961	1,393	7,830
Yazoo City	5	51,354	442	4,341	11	37,686	571	14,051
Mo., St. Louis	5,239	260,790	5,439	3,308	5,539	156,379	5,547	411
N. C. Gr'nsboro	273	8,721	120	3,572	141	5,548	127	3,646
Oklahoma—								
15 towns *	330	174,056	2,107	85,757	1,945	377,650	8,390	127,621
S. C., Greenville	4,810	187,543	6,325	94,180	1,472	126,709	2,099	59,715
Tenn., Memphis	31,726	2,312,434	56,797	546,722	30,312	1,754,070	43,697	646,463
Texas, Abilene	50	38,761	261	3,676	152	53,965	308	2,219
Austin	1	16,081	198	739	132	18,354	10	2,462
Brenham	12	6,124	233	1,839	41	11,749	126	4,054
Dallas	595	80,496	1,071	8,364	144	49,883	1,101	10,070
Paris	274	69,968	813	3,936	69	33,590	190	11,343
Robstown	2	13,701	12	292	----	10,522	----	1,408
San Antonio	2	8,774	159	316	3	4,924	5	614
Texarkana	26	34,723	401	6,481	52	24,389	797	11,213
Waco	163	78,618	477	1,365	81	78,849	544	9,263
Total, 56 towns	61,100	5,524,842	127,011	1744860	50,200	4,649,280	94,413	2012824

* Includes the combined totals of 15 towns in Oklahoma.

New York Quotations for 32 Years

The quotations for middling upland at New York on Mar. 12 for each of the past 32 years have been as follows:

1937 -----14.47c.	1929 -----21.35c.	1921 -----11.40c.	1913 -----12.40c.
1936 -----11.46c.	1928 -----19.00c.	1920 -----41.00c.	1912 -----10.65c.
1935 -----11.25c.	1927 -----14.20c.	1919 -----28.30c.	1911 -----14.65c.
1934 -----12.50c.	1926 -----19.55c.	1918 -----33.15c.	1910 -----15.10c.
1933 -----*6.35c.	1925 -----25.50c.	1917 -----18.35c.	1909 ----- 9.85c.
1932 ----- 7.05c.	1924 -----28.35c.	1916 -----11.80c.	1908 -----11.30c.
1931 -----10.80c.	1923 -----30.75c.	1915 ----- 8.80c.	1907 -----11.35c.
1930 -----14.55c.	1922 -----18.65c.	1914 -----13.20c.	1906 -----11.00c.

* March 4.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, 17 pts. adv.	Very steady	----	----	----
Monday	Quiet, 13 pts. dec.	Steady	----	1,000	1,000
Tuesday	Steady, 22 pts. adv.	Steady	----	700	700
Wednesday	Steady, 17 pts. adv.	Steady	----	1,100	1,100
Thursday	Steady, 1 pt. adv.	Steady	----	1,200	1,200
Friday	Steady, 2 pts. adv.	Steady	----	----	----
Total week			----	4,000	4,000
Since Aug. 1			63,398	95,200	158,598

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. 12— Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	5,439	259,764	5,547	156,201
Via Mounds, &c	2,850	129,092	2,320	58,549
Via Rock Island	111	4,056	1,204	2,539
Via Louisville	69	7,476	----	9,604
Via Virginia points	1,676	151,826	4,565	135,391
Via other routes, &c	37,699	512,981	18,964	502,507
Total gross overland	47,844	1,065,195	32,600	864,791
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,239	41,122	817	19,600
Between interior towns	272	9,010	344	7,286
Inland, &c., from South	9,120	347,432	10,238	197,787
Total to be deducted	10,631	397,564	11,399	224,673
Leaving total net overland *	37,213	667,631	21,201	640,118

* Including movement by rail to Canada.

	1936–37		1935–36	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to March 12	67,954	6,656,873	38,439	6,078,934
Net overland to March 12	37,213	667,631	21,201	640,118
Southern consump'n to Mar. 12	130,000	4,200,000	105,000	3,325,000
Total marketed	235,167	10,524,504	164,640	10,044,052
Interior stocks in excess	*65,911	560,805	*40,213	892,486
Excess of Southern mill takings over consumption to Feb. 1	----	1,102,456	----	620,614
Came into sight during week	169,256		124,427	
Total in sight Mar. 12	----	12,187,765	----	11,557,152
North. spinn's' takings to Mar. 12	21,989	1,396,890	34,379	861,023

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1935—March 15	126,915	1934	7,669,278
1934—March 16	153,655	1933	10,727,103
1933—March 17	123,147	1932	11,574,727

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. 12	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	13.75	13.62	13.84	14.01	14.01	14.01
New Orleans	13.93	13.76	13.96	14.15	14.15	14.20
Mobile	13.83	13.70	13.92	14.09	14.10	14.12
Savannah	14.33	14.11	14.32	14.44	14.45	14.48
Norfolk	14.25	14.10	14.35	14.50	14.50	14.50
Montgomery	13.94	13.70	13.92	14.09	14.10	14.07
Augusta	14.44	14.30	14.52	14.69	14.70	14.73
Memphis	13.60	13.45	13.65	13.85	13.85	13.85
Houston	13.77	13.63	13.85	14.02	14.02	14.05
Little Rock	13.50	13.35	13.55	13.75	13.75	13.80
Dallas	13.54	13.40	13.62	13.79	13.80	13.83
Fort Worth	13.54	13.40	13.62	13.79	13.80	13.83

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 March 6	Monday March 8	Tuesday March 9	Wednesday March 10	Thursday March 11	Friday March 12
Mar (1937)	1380b1385a	1365b1370a	13.83 ——	1407b1412a	1406b1411a	14.00b-.18a
April	---- ——	---- ——	---- ——	---- ——	---- ——	---- ——
May	13.53 ——	13.36-13.38	13.55-13.56	13.75-13.76	13.74 ——	13.80 ——
June	---- ——	---- ——	---- ——	---- ——	---- ——	---- ——
July	13.32-13.35	13.18 ——	13.43-13.44	13.60-13.61	13.59 ——	13.60 ——
August	---- ——	---- ——	---- ——	---- ——	---- ——	---- ——
September	---- ——	---- ——	---- ——	---- ——	---- ——	---- ——
October	12.98-12.99	12.82 ——	13.03-13.04	13.20-13.21	13.13-13.14	13.14 ——
November	---- ——	---- ——	---- ——	---- ——	---- ——	---- ——
December	13.02 ——	12.86 ——	13.03 ——	13.22 ——	13.19 ——	13.16 ——
Jan. (1938)	13.03 ——	12.86 ——	13.06 ——	13.25 ——	13.20 ——	13.17 ——
Tone—						
Spot	Steady.	Quiet.	Steady.	Steady.	Steady.	Steady.
Options	Firm.	Barely stdy	Steady.	Steady.	Steady.	Steady.

Requests for Release of Loan Cotton—The Commodity Credit Corporation announced on March 5 that requests for release totaling 615,641 bales of cotton had been received at

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the Loan Agencies of the Reconstruction Finance Corporation through March 4, 1937.

New York Cotton Exchange Names Nominating Committee—The Board of Managers of the New York Cotton Exchange on March 8 appointed the following Nominating Committee to present candidates for all offices to be filled at the annual election in June: Adolf G. Hagedorn, Chairman; William Wieck, D. Henry Cardozo Jr., Clayton E. Rich, Leslie E. Keiffer, Bernard J. Conlin and Charles S. Montgomery.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that another week of good weather will see planting started in many localities in the southern third of this cotton belt, growers are making rapid progress with seeding in the southwest and a little cotton is being planted in both Louisiana and south Georgia. Dry and warmer weather is highly favorable throughout the cotton belt except in the northwest and in parts of the southeast.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	1	0.68	72	52	62
Amarillo	1	0.51	70	32	51
Austin	1	0.10	76	44	60
Abilene	2	0.58	76	36	56
Brownsville	2	0.16	78	54	66
Corpus Christi	1	0.04	74	52	63
Dallas	1	0.22	74	44	59
Del Rio	1	0.01	74	46	61
El Paso	1	0.02	76	40	58
Houston	2	0.54	74	46	60
Palestine	2	0.64	74	42	58
Port Arthur	3	0.63	72	48	60
San Antonio	2	0.24	78	46	62
Oklahoma—Oklahoma City	dry		74	36	55
Arkansas—Fort Smith	1	0.02	70	38	54
Little Rock	1	0.34	70	38	54
Louianana—New Orleans	1	0.01	78	46	62
Shreveport	3	0.54	76	44	60
Mississippi—Meridian	1	0.24	72	32	52
Vicksburg	dry		72	40	56
Alabama—Mobile	1	0 17	74	38	59
Birmingham	1	0.28	70	34	52
Montgomery	1	0.48	72	36	54
Florida—Jacksonville	dry		78	42	60
Miami	5	3.76	80	56	68
Pensacola	1	0.02	74	44	59
Tampa	1	0.12	78	54	66
Georgia—Savannah	dry		76	44	60
Atlanta	1	0.48	70	32	51
Augusta	1	0.14	74	36	55
Macon	1	0.02	74	34	54
South Carolina—Charleston	1	0.08	75	41	58
North Carolina—Asheville	2	0.10	66	28	47
Charlotte	1	0.42	70	32	51
Raleigh	2	0.42	70	32	51
Wilmington	2	0.07	72	42	57
Tennessee—Memphis	1	0.47	66	36	51
Chattanooga	1	0.68	72	30	51
Nashville	2	0.56	66	28	47

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 12 1937 Feet	March 13 1936 Feet
New Orleans	Above zero of gauge	18.3	7.2
Memphis	Above zero of gauge	20.6	26.5
Nashville	Above zero of gauge	11.9	11.2
Shreveport	Above zero of gauge	15.4	8.8
Vicksburg	Above zero of gauge	45.1	27.1

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 March 5	7,297,895	------	7,221,754	------
Visible supply Aug. 1	------	4,899,258	------	4,295,259
American in sight to March 12	169,256	12,187,765	124,427	11,557,152
Bombay receipts to March 11	66,000	1,999,000	117,000	1,620,000
Other India ship'ts to Mar. 11	90,000	666,000	89,000	578,000
Alexandria receipts to Mar. 10	26,000	1,705,200	23,000	1,459,600
Other supply to Mar. 5 * *b*	12,000	383,000	14,000	334,000
Total supply	7,661,151	21,840,223	7,589,181	19,844,011
Deduct—				
Visible supply to Mar. 12	7,161,714	7,161,714	7,132,991	7,132,991
Total takings to Mar. 12 *a*	499,437	14,678,509	456,190	12,711,020
Of which American	318,437	10,570,309	296,190	9,076,420
Of which other	181,000	4,108,200	160,000	3,634,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,200,000 bales in 1936-37 and 3,325,000 bales in 1935-36—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 10,478,509 bales in 1936-37 and 9,386,020 bales in 1935-36, of which 6,370,309 bales and 5,751,420 bales American. *b* Est.

Receipts from the Plantations

Week Ended	Receipts at Ports 1936	1935	1934	Stocks at Interior Towns 1936	1935	1934	Receipts from Plantations 1936	1935	1934
Dec.									
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
12	67,954	38,439	24,287	1,744,860	2,012,824	1,587,972	2,043	Nil	8,322

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 6,210,567 bales; in 1935-36 were 6,942,158 bales and in 1934-35 were 4,130,552 bales. (2) That, although the receipts at the outports the past week were 67,954 bales, the actual movement from plantations was 2,043 bales, stock at interior towns having decreased 65,911 bales during the week.

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:

March 11 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	66,000	1,999,000	117,000	1,620,000	89,000	1,521,000

Exports From—	For the Week: Great Britain	Continent	Jap'n & China	Total	Since August 1: Great Britain	Continent	Japan & China	Total
Bombay—								
1936-37	----	11,000	1,000	12,000	44,000	212,000	901,000	1,157,000
1935-36	5,000	9,000	27,000	41,000	56,000	236,000	649,000	941,000
1934-35	5,000	16,000	14,000	35,000	38,000	204,000	762,000	1,004,000
Oth. India:								
1936-37	29,000	61,000	----	90,000	253,000	413,000	------	666,000
1935-36	39,000	50,000	----	89,000	229,000	349,000	------	578,000
1934-35	----	14,000	----	14,000	126,000	359,000	------	485,000
Total all—								
1936-37	29,000	72,000	1,000	102,000	297,000	625,000	901,000	1,823,000
1935-36	44,000	59,000	27,000	130,000	285,000	585,000	649,000	1,519,000
1934-35	5,000	30,000	14,000	49,000	164,000	563,000	762,000	1,489,000

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. 10	1936-37	1935-36	1934-35
Receipts (cantars)—			
This week	130,000	115,000	160,000
Since Aug. 1	8,512,238	7,343,858	6,386,157

Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	151,344	4,000	161,121	----	100,568
To Manchester, &c	11,000	154,711	----	108,181	7,000	104,259
To Continent & India	14,000	514,128	11,000	478,461	14,000	510,574
To America	----	31,228	----	27,940	----	27,199
Total exports	25,000	851,411	15,000	775,703	21,000	742,600

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Mar. 11 were 130,000 cantars and the foreign shipments 25,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns is strong and in 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:

	1937: 32s Cop Twist	1937: 8¼ Lbs. Shirtings, Common to Finest	1937: Cotton Midd'g Upl'ds	1936: 32s Cop Twist	1936: 8¼ Lbs. Shirtings, Common to Finest	1936: Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	s. d.	s. d.	d.
Jan.—						
8	11⅝@12⅝	9 6 @ 9 9	7.11	10 @11½	9 7½@ 9 10½	6.07
15	11⅞@12¾	9 6 @ 9 9	7.20	9⅞@11⅜	9 6 @ 9 9	6.13
22	12 @12⅞	9 9 @10 0	7.16	10 @11½	9 6 @ 9 9	6.17
29	12¼@13⅜	9 9 @10 0	7.34	9⅞@11¼	9 6 @ 9 9	6.14
Feb.—						
5	12½@13½	9 9 @10 0	7.30	9¾@11⅛	9 3 @ 9 6	6.07
11	12½@13½	9 9 @10 0	7.30	9¾@11⅛	9 3 @ 9 6	6.21
19	12½@13½	9 6 @ 9 9	7.22	9¾@11⅛	9 3 @ 9 6	6.17
26	12⅝@13⅝	9 9 @10 0	7.41	9⅝@11	9 3 @ 9 6	6.04
Mar.—						
5	13 @14⅜	10 0 @10 3	7.70	9⅛@11	9 1½@ 9 4½	6.12
12	13¾@15	10 4½@10 7½	7.94	9⅝@11⅛	9 3 @ 9 6	6.30

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 143,563 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Copenhagen—March 9—Vasaholm, 360	360
To Oslo—March 9—Vasaholm, 200	200
To Gdynia—March 9—Vasaholm, 561	561
To Gothenburg—March 9—Vasaholm, 640	640
To Antwerp—March 4—Jomar, 150	150
To Ghent—March 4—Jomar, 1,605	1,605
To Havre—March 4—Jomar, 2,015	2,015
To Dunkirk—March 4—Jomar, 253	253
To Rotterdam—March 4—Jomar, 930	930
To Japan—March 6—Seisho Maru, 6,375; Scottsburg, 2,943—March 8—Fernioer, 13,823; Norfolk Maru, 3,685; Rhein, 3,750—March 10—Anubis, 6,553	37,129
To China—March 6—Scottsburg, 536	536
To Genoa—March 8—Aquarius, 1,912	1,912
To Naples—March 8—Aquarius, 97	97
To Trieste—March 8—Aquarius, 14	14
To Venice—March 8—Aquarius, 587	587
HOUSTON—Rotterdam—March 10—Boschdijk, 370—March 6—Jomar, 370	740
To Tallin—March 10—Boschdijk, 2	2
To Antwerp—March 6—Jomar, 161	161
To Ghent—March 6—Jomar, 1,322	1,322
To Havre—March 6—Jomar, 209	209
To Bordeaux—March 6—Jomar, 359	359
To Dunkirk—March 6—Jomar, 982	982
To Genoa—March 6—Aquarius, 2,736	2,736
To Naples—March 6—Aquarius, 3	3
To Trieste—March 6—Aquarius, 50	50
To Venice—March 6—Aquarius, 213	213
To Japan—March 6—Norfolk Maru, 3,132—March 8—Rio de Janeiro Maru, 100; Anubis, 6,677	9,909
To Copenhagen—March 8—Vasaholm, 132	132
To Gdynia—March 8—Vasaholm, 139	139
To Gothenburg—March 8—Vasaholm, 120	120

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	Bales
NEW ORLEANS—To Liverpool—March 8—Clare Hugo Steinnes, 5,408...March 3—Duquesne, 2,444...Add Feb. 28—Atlantian, 559	8,411
To Ghent—March 9—Burgerdijk, 50	50
To Rotterdam—March 9—Burgerdijk, 200	200
To Bremen—March 3—Weigand, 2,879...March 9—Koenigsburg, 302; Simon von Utricht, 350	3,531
To Hamburg—March 3—Weigand, 1,395...March 9—Koenigsburg, 744	2,139
To Arica—Feb. 27—Metapan, 400	400
To Manchester—March 3—Duquesne, 3,468	3,468
To Antwerp—March 4—Indiana, 313...March 5—Anterpia, 350	663
To Havre—March 4—Indiana, 3,104...March 5—Anterpia, 3,950	7,054
To Dunkirk—March 4—Indiana, 1,403...March 5—Anterpia, 957	2,360
To Japan—March 6—Dallas City, 901; Edgehill, 1,000	1,901
To China—March 6—Edgehill, 200	200
To Venice—March 10—Ida, 935	935
To Trieste—March 10—Ida, 1,650	1,650
To Susac—March 10—Ida, 650	650
LAKE CHARLES—To Liverpool—March 6—Cripple Creek, 650	650
To Manchester—March 6—Cripple Creek, 20	20
CORPUS CHRISTI—To Japan—March 6—Rheim, 415	415
NORFOLK—To Bremen—March 12—City of Norfolk, 213	213
To Hamburg—March 12—City of Norfolk, 326	326
MOBILE—To Bremen—Feb. 28—Wiegand, 4,049	4,049
To Hamburg—Feb. 28—Wiegand, 236	236
SAVANNAH—To Manchester—March 5—Flour Spar, 1,795	1,795
To Antwerp—March 5—Flour Spar, 100	100
CHARLESTON—To Liverpool—March 3—Flour Spar, 308	308
To Manchester—March 3—Flour Spar, 1,677	1,677
PENSACOLA, &c.—To Liverpool—March 8—West Madaket, 363	363
To Manchester—March 8—West Madaket, 455	455
To Bremen—March 9—Ipswich, 19	19
LOS ANGELES—To Liverpool—March 2—Bradfine, 2,753...March 6—Pacific Trader, 850	3,603
To Havre—March 4—San Pedro, 765	765
To Bremen—March 4—Oakland, 2,170	2,170
To Japan—Feb. 25—President Adams, 300...March 6—Peiyo Maru, 2,350; Golden Sun, 2,087...March 9—Tatsuta Maru, 1,835; President Harrison, 500...March 10—Suyo Maru, 490	7,562
To India—Feb. 25—President Adams, 502	502
To Antwerp—March 9—San Jose, 100	100
SAN FRANCISCO—To Great Britain, (?) 5,133	5,133
To Belgium, (?) 476	476
To France, (?) 550	550
To Japan, (?) 14,398	14,398
otal	143,563

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. 19	Feb. 26	Mar. 5	Mar. 12
Forwarded	54,000	60,000	63,000	80,000
Total stocks	814,000	816,000	839,000	806,000
Of which American	350,000	345,000	349,000	333,000
Total imports	71,000	71,000	105,000	54,000
Of which American	42,000	20,000	28,000	------
Amount afloat	220,000	241,000	226,000	245,000
Of which American	48,000	66,000	80,000	106,000

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.	Quiet.	Quiet.	More demand.
Mid. Upl'ds	7.88d.	7.84d.	7.77d.	8.01d.	7.97d.	7.94d.
Futures. Market opened	Very stdy., 11 to 15 pts advance.	Steady, 4 pts. dec. to 1 pt. adv.	Steady, 2 to 6 pts. decline.	Firm, 9 to 16 pts. advance.	Quiet, unchanged to 2 pts. dec.	Easy, 8 to 11 pts. decline.
Market, 4 P. M.	Strong, 21 to 27 pts advance.	Very stdy., 4 to 5 pts. decline.	Stdy., 2 pts dec. to 2 pts. adv.	Steady, 14 to 15 pts advance.	Barely stdy unchanged to 4 pts adv	Steady, 5 to 7 pts. decline.

Prices of futures at Liverpool for each day are given below:

Mar. 6 to Mar. 12	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)	7.64	7.56	7.59	7.49	7.57	7.73	7.71	7.69	7.75	7.66	7.68
May	7.65	7.56	7.61	7.51	7.59	7.74	7.73	7.71	7.76	7.67	7.69
July	7.62	7.53	7.58	7.48	7.57	7.72	7.71	7.69	7.75	7.67	7.69
October	7.32	7.22	7.27	7.20	7.29	7.45	7.43	7.42	7.44	7.38	7.38
December	7.27	----	7.22	----	7.23	----	7.37	----	7.37	----	7.32
January (1938)	7.26	7.16	7.21	7.14	7.22	7.38	7.37	7.35	7.37	7.31	7.31
March	7.25	----	7.20	----	7.22	----	7.36	----	7.36	----	7.30

BREADSTUFFS

Friday Night, March 12, 1937.

Flour—Due to soaring wheat prices, flour mills advanced their ideas on all kinds of flour. Bakery grades showed a general rise of 5c. per barrel. The advertised family brands moved up 10c. Semolina went up 15c. to $12.10, to $12.15 for No. 1 in jute sacks, a new high for the past few years. It is stated that as far as bakery flours are concerned, the consumers show no inclination to cover forward. They still appear confident that the new crop will bring lower prices.

Wheat—On the 6th inst. prices closed ¼c. off to ¼c. up. There were substantial gains in the early trading, some options advancing 1⅜c. However, this strength was sh rt-lived, heavy profit-taking scaling the gains almost to zero. The early gains were attributed to an authoritative announcement that Germany's wheat import needs are now about double what they were estimated in December. An added bullish influence was the fact that the Buenos Aires market, as well as the Liverpool market ended today at quotations outdoing the season's previous top levels. Late setbacks in Winnipeg quotations served especially as a wet blanket on the Chicago market at the last, but not until due attention had been given to increased estimates of German import requirements. Another bullish item was the report of purchases of 250,000 bushels of Australian wheat by Great Britain. On the other hand, total new export sales of Canadian wheat today were only 100,000 bushels. Another adverse influence was word of rains beneficial to crops in parts of Texas and Oklahoma. On the 8th inst. prices closed ⅜ to 1½c. higher. The market received its chief stimulus from dust storm complaints from domestic crop territory in the Southwest and West. Moreover, a report that a British vessel had been fired on by a battleship off the northern coast of Spain, had its influence in the firming of prices. Another bullish item was the report of a material shrinkage in the United States wheat visible supply total. Notice, too, was taken of assertions that a trade treaty signed by Italy and Argentina would result in Argentina's exportable surplus of wheat becoming exhausted much sooner than has heretofore been supposed. The dust storms are again causing considerable concern. A typical dispatch relative to dry weather in important wheat areas said that from Grand Island, Neb., east to Lincoln, Neb., flying grit and grime cut visibility in various instances to only a few feet. Wheat on the Chicago Board today reached the highest level since Feb. 19. There were reports that Argentine wheat is still competing keenly in European markets and that unfavorable economic conditions in France and Germany are an unsettling factor. On the 9th inst. prices closed ⅜ to 1¼c. up. The chief factors responsible for the strength of today's session were big international export sales, around 3,500,000 bushels, together with word of many dust storms in domestic dry areas, which lifted wheat values today 1¾c. a bushel. The export purchases included 2,000,000 bushels of Argentine wheat for Germany. Some estimates were that 750,000 bushels of Canadian wheat were disposed of today for export. Indications of smaller shipments hereafter from Argentina attracted particular notice, and so, too, did the fact that the first time in seven years the Canadian wheat visible supply had dropped below 90,000,000 bushels. Although heavy profit taking by recent buyers led to a reaction from the day's top prices, Chicago wheat futures closed at substantial gains. On the 10th inst. prices closed 1⅛ to 3½c. up. Unprecedentedly big European purchasing, about 12,000,000 bushels, caused wheat values to soar 5c. a bushel during the session today, to the highest point reached in eight years. Immense profit taking on the advance, however, led to more than 2c. a bushel break. It was contended in some quarters that aside from meager carry-over stocks, the United States 1937 new crop will be virtually the sole wheat available in the world early this summer. War or not, widespread shortage of wheat was claimed to be such that active demand can be expected for this country's fresh supplies as soon as harvested. Attention focused almost wholly on the sudden expansion of buying for Europe. Germany's purchases were estimated as totaling the largest of any nation, 5,000,000 bushels from Argentina and 2,000,000 bushels from Turkey, and more also from Australia and Canada. Meanwhile, substantial acquisitions were in progress for Great Britain, including various amounts from Canada. The day's total export business in Canadian wheat was figured as 1,500,000 bushels.

On the 11th inst. prices closed ⅝ to 1⅝c. off. There was a maximum decline of 2c. in Chicago wheat values, which was regarded a natural reaction from the buoyancy and strength displayed as a result of the immense European purchases of wheat. Cables stated that navigation would soon reopen on the Danube and release substantial quantities of wheat. Moreover, Liverpool reported that tenders of wheat today (Thursday) on March contracts there were larger than the previous day, and there was heavy profit-taking on the part of operators. There were reports of crop damage from freezing, thawing and soil heaving, these coming from Illinois and Missouri. Kansas reported urgent need of moisture, both surface and sub-soil. But these advices did not seem to have any appreciable effect on values. Today prices closed 1⅛ to 1⅞c. down. Bearish weather reports were largely responsible for the declines. Rain, sleet and snow, Southwest, brought about wheat price tumbles late today that exceeded 2c. a bushel. Losses of approximately 5½c. for wheat since the middle of the week were shown. On the break in values, however, some mill buying of wheat developed. The weather reports were regarded as bearish, in that substantial moisture was indicated in areas where greatly needed. For the time being other factors were virtually ignored Open interest in wheat was 110,249,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	154¾	155	155⅝	156¾	156⅛	154¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	135⅝	136	136½	137⅞	137¼	135⅞
July	117	118⅜	119½	122	120¾	119
September	114	115¼	116⅜	119¾	118¼	117

Season's High and When Made		Season's Low and When Made	
May 140	Mar. 10, 1937	May 105½	Sept. 2, 1936
July 124¼	Mar. 10, 1937	July 96⅛	Oct. 2, 1936
September 121⅝	Mar. 10, 1937	September 107⅛	Jan. 28, 1937

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DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	128⅝	128⅞	130	132¾	132½	130⅜
July	124¼	124⅞	126	129¼	129	127⅜
October	112⅞	113⅞	115	118⅝	118⅜	117¼

Corn—On the 6th inst. prices closed ¼ to 1⅜c. up. This grain held up much better than wheat, due largely to a broadening trade interest, much lighter rural offerings and low receipts at Chicago, these totaling but twenty-eight cars. Primary arrivals for the week were only 1,975,000 bushels, against 4,384,000 a year ago. On the 8th inst. prices closed ⅛ to ⅞c. higher. The firmness of wheat and the exceptionally light offerings of corn futures, were given as the factors largely responsible for the firmness of corn. It was also stated that spreaders bought September corn against sales of September wheat. On the 9th inst. prices closed ⅜ to 1¼c. higher. The firmness of this grain could be attributed to nothing more than a sympathetic move with wheat. On the 10th inst. prices closed unchanged to 1⅛c. higher. There was relatively light trading in this grain, attention appearing to focus almost entirely on wheat and rye.

On the 11th inst. prices closed unchanged to ⅞c. lower. Trading in this grain was relatively quiet, with no particular feature to the news. Today prices closed ⅝ to 2⅛c. down. There was nothing of significance in the news, prices apparently being influenced by the weakness of wheat. Open interest in corn was 34,546,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	125⅝	126	126¾	126¾	126⅝	124⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	105¾	106⅛	107	108¼	107⅜	106⅛
July	101	101⅞	102¼	103⅛	102⅞	100¾
May (new)	108¼	109	109⅝	109⅜	109⅝	107⅞
July (new)	103½	104⅛	104⅞	105⅛	104⅞	103⅞
September (new)	97	97¾	98⅛	99⅝	99¼	98⅝

Season's High and When Made		*Season's Low and When Made*	
May 110	Jan. 14, 1937	May 85¼	July 29, 1936
July 105¼	Jan. 14, 1937	July 85	Oct. 1, 1936
May (new) 113⅛	Jan. 14, 1937	May (new) 89¾	Nov. 2, 1936
July (new) 108⅜	Jan. 14, 1937	July (new) 86⅝	Nov. 2, 1936
Sept. (new) 104⅛	Jan. 14, 1937	Sept. (new) 93¼	Feb. 2, 1937

Oats—On the 6th inst. prices closed ⅛ to ½c. up. The firmness of this grain was largely influenced by the strength of corn. On the 8th inst. prices closed ⅛c. off to ¼c. up. Trading was light and without feature. On the 9th inst. prices closed ½ to 1c. There was nothing special in the news, the market responding largely to the firmness of the other grains. On the 10th inst. prices closed ½ to ⅞c. advance. There was no special feature to the trading or news, this grain sympathizing apparently with the strong upward movement of wheat and rye.

On the 11th inst. prices closed ½ to ¾c. off. The heaviness of this grain was attributed to liquidation by tired holders and to clear favorable weather in many areas. Today prices closed ¾ to 1c. off. Trading was light, with prices yielding readily to the weakness of wheat and corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	59¼	59⅜	60⅛	61	60⅜	59⅞

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	46¾	46¾	47¾	48⅜	47¾	47
July	42⅞	43	43⅝	44⅜	43¾	43
September	40⅝	40½	41¼	41¾	41¼	40⅜

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 37⅝	Oct. 1, 1936
September 45¾	Jan. 14, 1937	September 39⅛	Mar. 4, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	55⅝	55½	56⅛	56⅜	56⅛	56
July	52¼	52½	53	52¾	53¼	53

Rye—On the 6th inst. prices closed ½ to 1⅛c. decline. It was reported that the selling of rye was done against purchases of wheat. On the 8th inst. prices closed ⅜ to 1¼c. up. This was a sharp turnabout from the previous session when this grain was outstandingly weak. The bullish weather reports and the foreign news undoubtedly helped this grain sharply reverse its previous trend. On the 9th inst. prices closed ½ to ⅝c. up. Usually this grain shows a more vigorous response to the strength of other grains, especially when wheat stands out on the upward side. However, trading in rye was relatively light. On the 10th inst. prices closed 1¾ to 2c. up. An excellent spot demand together with the strong upward movement of wheat combined to bring about the strength in rye.

On the 11th inst. prices closed unchanged to ⅛c. down. There was little of interest in the trading or in the news concerning this grain. Today prices closed 1⅛ to ⅝c. down. The bearish weather reports, together with the general weakness of all grains, naturally affected rye and caused considerable liquidation.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	106	106⅜	106⅞	108⅝	108⅛	107½
July	99	99½	100⅛	102	101⅞	100¾
September	90¾	92	92½	94½	94⅜	93¾

Season's High and When Made		*Season's Low and When Made*	
May 119¾	Dec. 28, 1936	May 75½	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	106⅜	107	107⅞	108¾	108	100½
July	101	102⅛	103	104½	104½	102⅝

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	82	80	80	82	81½	81

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	81¼	80¾	81¼	81⅞	82⅝	81½
July	73½	73	74⅝	74⅞	75⅝	74¼

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	154¾	No. 2 white	59⅞
Manitoba No. 1, f.o.b. N.Y.	140¾	Rye, No. 2, f.o.b. bond N. Y.	117½
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	124⅞	47½ lbs. malting	109⅝
		Chicago, cash	100-135

FLOUR

Spring oats, high protein	7.90@8.30	Rye flour patents	6.25@ 6.40
Spring patents	7.45@7.75	Seminola, bbl., Nos. 1-3	12.10@12.15
Clears, first spring	6.45@6.65	Oats, good	3.25
Soft winter straights	5.95@6.45	Corn flour	3.20
Hard winter straights	6 80@7.10	Barley goods—	
Hard winter patents	700@7 30	Coarse	4 75
Hard winter clears	6.05@6.30	Fancy pearl, Nos. 2,4&7	6.90@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	247,000	87,000	391,000	60,000	55,000	130,000
Minneapolis	------	337,000	69,000	26,000	50,000	276,000
Duluth	------	32,000	------	5,000	17,000	45,000
Milwaukee	18,000	------	66,000	18,000	6,000	137,000
Toledo	------	114,000	28,000	67,000	8,000	------
Indianapolis	------	23,000	211,000	60,000	10,000	------
St. Louis	100,000	275,000	477,000	184,000	------	27,000
Peoria	44,000	64,000	223,000	32,000	17,000	62,000
Kansas City	14,000	511,000	208,000	64,000	------	------
Omaha	------	87,000	233,000	256,000	------	------
St. Joseph	------	13,000	23,000	76,000	------	------
Wichita	------	94,000	------	2,000	------	------
Sioux City	------	14,000	36,000	20,000	1,000	2,000
Buffalo	------	141,000	232,000	108,000	2,000	44,000
Total wk. '37	423,000	1,792,000	2,197,000	978,000	166,000	723,000
Same wk. '36	440,000	2,660,000	4,821,000	2,342,000	322,000	1,860,000
Same wk. '35	380,000	1,411,000	2,402,000	697,000	73,000	661,000
Since Aug. 1—						
1936	13,214,000	165,824,000	112,333,000	56,184,000	12,288,000	66,395,000
1935	11,697,000	258,470,000	106,872,000	100,662,000	16,916,000	65,169,000
1934	11,377,000	150,210,000	133,771,000	36,698,000	9,696,000	46,003,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, March 6, 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	139,000	114,000	683,000	6,000	------	------
Philadelphia	28,000	51,000	159,000	6,000	------	1,000
Baltimore	15,000	1,000	208,000	4,000	4,000	------
New Orleans *	24,000	------	222,000	10,000	------	------
Galveston	------	10,000	3,000	------	----	------
St. John West	40,000	181,000	------	------	------	16,000
Boston	18,000	------	------	2,000	------	------
Halifax	44,000	16,000	1,000	2,000	------	------
Total wk. '37	308,000	373,000	1,276,000	30,000	4,000	17,000
Since Jan. 1'37	2,639,000	5,844,000	9,249,000	454,000	209,000	58,000
Week 1936	356,000	1,490,000	51,000	112,000	40,000	77,000
Since Jan. 1'36	2,906,000	12,853,000	700,000	681,000	403,000	255,000

* 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, March 6 1937, are shown in the annexed statement:

Exports from—	*Wheat*	*Corn*	*Flour*	*Oats*	*Rye*	*Barley*
	Bushels	*Bushels*	*Barrels*	*Bushels*	*Bushels*	*Bushels*
New York	703,000	------	53,235	------	------	------
Boston	56,000	------	------	------	------	------
Baltimore	------	------	1,000	------	------	------
New Orleans	------	------	5,000	------	------	------
St. John West	181,000	------	40,000	------	------	16,000
Halifax	16,000	1,000	44,000	2,000	------	------
Total week 1937	956,000	1,000	143,235	2,000	------	16,000
Same week 1936	1,647,000	9,000	148,870	24,000	------	75,000

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 Mar. 6, 1937	*Since July 1 1936*	*Week Mar. 6, 1937*	*Since July 1 1936*	*Week Mar. 6, 1937*	*Since July 1, 1936*
	Barrels	*Barrels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
United Kingdom	70,195	1,757,692	197,000	52,037,000	------	------
Continent	23,040	526,230	753,000	35,196,000	------	------
So. & Cent. Amer.	13,500	455,000	6,000	352,000	------	1,000
West Indies	34,500	949,000	------	22,000	1,000	5,000
Brit. No. Am. col.	----	20,000	------	------	------	------
Other countries	2,000	101,568	------	2,204,000	------	------
Total 1937	143,235	3,809,490	956,000	89,811,000	1,000	6,000
Total 1936	148,870	2,797,158	1,647,000	64,107,000	9,000	73,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 6, were as follows:

GRAIN STOCKS

United States—	*Wheat Bushels*	*Corn Bushels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
Boston	------	678,000	1,000	------	------
New York	23,000	1,298,000	32,000	------	------
" afloat	------	------	23,000	------	------
Philadelphia	332,000	1,350,000	23,000	226,000	3,000
Baltimore*	403,000	340,000	21,000	236,000	2,000
New Orleans	------	589,000	24,000	1,000	------
Galveston	571,000	182,000	------	------	------
Fort Worth	2,214,000	618,000	254,000	1,000	7,000
Wichita	382,000	1,000	27,000	------	------
Hutchinson	2,667,000	------	------	------	------
St. Joseph	735,000	108,000	345,000	4,000	13,000

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GRAIN STOCKS—*Concluded*

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Kansas City	8,426,000	245,000	661,000	110,000	33,000
Omaha	2,677,000	153,000	599,000	3,000	25,000
Sioux City	270,000	43,000	193,000	------	17,000
St. Louis	1,957,000	484,000	600,000	7,000	102,000
Indianapolis	678,000	1,603,000	539,000	------	------
Peoria	8,000	125,000	------	------	------
Chicago	4,679,000	3,663,000	5,139,000	1,133,000	1,229,000
" afloat	28,000	------	1,135,000	50,000	------
Milwaukee	3,000	114,000	64,000	31,000	3,683,000
Minneapolis	4,761,000	214,000	8,578,000	1,106,000	4,416,000
Duluth a	1,936,000	12,000	3,619,000	641,000	1,146,000
Detroit	146,000	4,000	4,000	7,000	320,000
Buffalo	4,329,000	768,000	1,509,000	197,000	594,000
" afloat	400,000	------	------	------	------
On Canal	------	------	184,000	------	------
Total Mar. 6, 1937	37,625,000	12,592,000	23,574,000	3,753,000	11,590,000
Total Feb. 27, 1937	39,992,000	12,949,000	24,723,000	3,890,000	11,570,000
Total Mar. 7, 1936	51,668,000	5,235,000	39,004,000	7,242,000	12,852,000

* Baltimore also has 280,000 bushels Argentine corn in bond. a Duluth includes 81,000 bushels feed wheat.

Note—Bonded grain not included above: Barley, Buffalo, 659,000 bushels; Buffalo afloat, 104,000; Duluth, 1,731,000 Duluth afloat, 572,000; Milwaukee afloat, 483,000; Chicago afloat, 360,000; total, 3,909,000 bushels, against 21,000 bushels in 1936. Wheat, New York, 6,075,000 bushels; Albany, 2,771,000; Erie, 100,000; Buffalo, 3,178,000; Buffalo afloat, 1,046,000; Duluth, 2,276,000; Detroit afloat, 120,000; Toledo afloat, 111,000; Chicago, 232,000; Cleveland afloat, 200,000; Canal (Erie), 1,924,000; Canal (Soulanges), 99; total, 18,132,000 bushels, against 21,483,000 bushels in 1936.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river and seaboard	16,639,000	------	701,000	121,000	1,181,000
Ft. William & Pt. Arthur	9,652,000	------	1,481,000	895,000	3,255,000
Other Canadian & other elevator stocks	43,678,000	------	9,894,000	526,000	4,387,000
Total Mar. 6, 1937	69,969,000	------	12,076,000	1,542,000	8,823,000
Total Feb. 27, 1937	72,182,000	------	12,791,000	1,555,000	8,497,000
Total Mar. 7, 1936	108,484,000	------	4,644,000	3,441,000	3,641,000
Summary—					
American	37,625,000	12,592,000	23,574,000	3,753,000	11,590,000
Canadian	69,969,000	------	12,076,000	1,542,000	8,823,000
Total Mar. 6, 1937	107,594,000	12,592,000	35,650,000	5,295,000	20,413,000
Total Feb. 27, 1937	112,174,000	12,949,000	37,514,000	5,445,000	20,517,000
Total Mar. 7, 1936	160,152,000	5,235,000	43,648,000	10,683,000	16,493,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended March 5, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week Mar. 5, 1937	Since July 1, 1936	Since July 1, 1935	Week Mar. 5, 1937	Since July 1, 1936	Since July 1, 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	2,184,000	145,025,000	117,717,000	1,000	6,000	28,000
Black Sea	136,000	47,104,000	34,826,000	1,301,000	17,664,000	5,849,000
Argentina	9,090,000	100,850,000	61,080,000	6,945,000	286,089,000	214,701,000
Australia	3,739,000	61,853,000	75,755,000	------	------	------
India	80,000	7,792,000	256,000	------	------	------
Oth. countr's	496,000	18,448,000	26,153,000	264,000	16,229,000	34,427,000
Total	15,725,000	381,072,000	315,787,000	8,511,000	319,988,000	255,005,000

Weather Report for the Week Ended March 10—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 10, follows:

The week was characterized by abnormal warmth and light to moderate precipitation in most sections of the country. Chart I shows that about normal temperature prevailed in the extreme South, extreme Northeast, and in most of the Great Basin. Elsewhere, the weekly means were decidedly above normal, the greatest plus departures appearing from the Ohio Valley northwestward. It was especially warm for the season in the northern Great Plains, where the average temperature ranged up to as many as 21 deg. higher than the normal for the week.

Chart I shows also the southern limit of freezing weather and of subzero temperatures. In the interior East freezing occurred as far south as south-central Georgia, though in the Atlantic area it did not occur south of Baltimore, Md. In the Midwest the freezing line extended to the northern portions of Tennessee, Alabama, and Oklahoma. Subzero temperatures were confined to a limited area in the Nortneast and some extreme central-northern sections. The lowest temperature reported from a first-order station was 8 deg. below zero as Duluth, Minn., on the morning of the 9th. In Gulf sections the minima for the week ranged from around 40 deg. in northwestern Florida to above 50 deg. along the west Gulf coast.

The data in the table on page 4 show that substantial rains occurred in the west Gulf area, but elsewnere the weekly totals were generally light to moderate. There were some good falls in eastern New Mexico and extreme western Texas, but in the central and northern Great Plains, the Rocky Mountain States, and the Great Basin, the week was practically rainless.

The abnormal warmth and mostly fair weather in large areas where the soil has been too wet for working made a generally favorable week for agriculture. Preparation for spring plantings made very good progress in the Southern States, except that work was delayed in the lower Mississippi Valley and eastern Texas because of additional rainfall. In the Southeast and Atlantic areas the week was mostly ideal for outside operations and some plantings of early spring crops were reported as far north as the eastern shore of Maryland; in the Midwest gardens and potatoes were being seeded northward to Oklahoma.

In the more southern sections corn planting is getting well under way, and has begun as far north as the northern portions of Texas. Cotton planting is progressing in Florida, while in the western belt seeding has begun to central Texas; the crop is coming up to good stands in the Rio Grande Valley. In the interior valleys farm work is still inactive because of persistent wet soil, especially in the western Ohio, central Mississippi, and lower Missouri Valleys.

In North-Central States the snow layer melted rapidly under the influence of high temperatures. In most sections a good part of the resulting water penetrated the soil, especially in the northern Plains, but in the upper Mississippi Valley the frozen subsoil prevented deep penetration and there was much runoff. This is especially true in Iowa, where the water lost was badly needed for deeper penetration. Rainfall for the week was decidedly favorable in eastern New Mexico and western Texas, but farther north over the Plains there was very little, and moisture is still badly needed. Duststorms were again in evidence in the southwestern Plains.

Small Grains—Wheat is beginning to green up in the western portion of the main belt, and some greening is in evidence in the central valleys. In the Ohio Valley the crop is still in mostly fair condition, except that much winter killing is in evidence in the east-central and south-central parts of Illinois and alternate freezing and thawing have caused more or less damage in Indiana. In the upper Mississippi Valley the previous ice cover apparently did no great harm.

In Texas and Oklahoma wheat is doing nicely, except in the western portion of the latter State. In Kansas condition is very good in the eastern two-thirds, where there is abundant topsoil moisture, but rain is needed in the west where wheat is poor to only fair. In Montana conditions are not promising, principally because of fall and winter dryness. In the Pacific Northwest wheat has improved, although considerable fall seeded will be resown; some seeding on light soil has begun in eastern Washington. In the South and East winter grains continue mostly in satisfactory condition.

Miscellaneous—The week generally favored miscellaneous crops, although duststorms in western Kansas were detrimental, and heavy rains in portions of the lower Mississippi Valley and some Gulf States hindered farm work. In a few States from the lower Ohio Valley eastward the ground is still too wet to permit field operations, and alternate freezing and thawing were unfavorable in more northern sections. Elsewhere nearly all minor crops made excellent advance.

Pastures are improving in most sections and, apparently, in most Northern States there has been little winterkilling of clovers and grasses. In portions of the Great Plains and locally from the Rocky Mountains westward there has been little growth and pasturage is limited, with livestock still being yardfed in large areas. In much of the Ohio Valley and adjacent States seeding clover and lespedeza is well advanced. Livestock is generally good, with lambing nearing completion in some western States.

THE DRY GOODS TRADE

New York, Friday Night, March 12, 1937

Retail trade during the last week, although continuing to register gains in sales volume over a year ago, nevertheless made a somewhat less favorable showing, as the temporary return of wintry temperatures put a damper on consumer buying of spring merchandise featured in pre-holiday promotions. Retailers, however, were confident that an early change in the weather will fully neutralize this setback, and that the sales volume of spring apparel and accessories before Easter may still come up to expectations. Department store sales for the country as a whole during the month of February, as reported by the Federal Reserve Board, showed an increase over last year of 10%. The Cleveland district, with a gain of 20%, made by far the best showing, whereas the least favorable results were reported by the Boston and Philadelphia districts, with increases of only 6%. Sales in the New York area were 7% ahead of last year.

Trading in the wholesale dry goods markets continued brisk. Notwithstanding the substantial amount of business received for delivery before Easter, retailers placed a large volume of reorders, as they were confident of sustained consumer purchases during April, in view of the enhanced public buying power. Wholesalers, on their part, increased their commitments perceptibly in fear of future price rises, due to possible unionization of the textile industry. Business in silks was active, with sheers again leading in demand. Contrary to the usual seasonal trend, trading in rayon yarns continued brisk. Orders for shipment during May received thus far indicate that producers will ship their entire output for that month. As a result, no increase in the, now practically extinct, reserve stocks of yarns is anticipated in the near future, although a slowing down in the demand is expected to develop next month when books will be opened for June business.

Domestic Cotton Goods—Trading in the gray cloth markets continued at a brisk pace, and total sales again exceeded production by a considerable margin. Orders called for delivery as late as October and November, although the bulk of the business was for third-quarter shipment. Spot and nearby goods were marked by a growing shortage, and prices rose steadily, causing, at times, a halt in trading, as buyers were unable to keep abreast with the rapidly advancing quotations. The continuous upward trend in the raw cotton market was again an important factor, but the major reason for the broad buying movement appeared to be the conviction on the part of buyers that higher costs of production and consequently higher prices were certain to develop. Business in fine goods was moderately active, with the lawn division attracting most attention. Prices ruled steady, and attempts by buyers to cut under the existing quotations were mostly unsuccessful. Closing prices in print cloths were as follows: 39-inch 80's, 10 to 9⅞c., 39-inch 72-76's, 9½c., 29-inch 68-72's, 9 to 8¾c., 38½-inch 64-60's, 8 to 7⅝c., 38½-inch 60-48's, 6⅝ to 6½c.

Woolen Goods—Trading in men's wear fabrics increased substantially. With a considerable backlog of unfilled orders still on hand, mills continued to operate at capacity, and buyers placed a substantial amount of orders for fall suitings and topcoatings, as they appeared anxious to cover against their requirements, in view of growing possibilities of labor difficulties and rising costs of production. It was also reported that large Army contracts for flannel shirtings will soon be awarded. Deliveries by clothing manufacturers ran into heavy volume, as reports from retail clothing centres continued satisfactory, indicating but little resistance on the part of the consuming public to higher price demands. Business in women's wear materials was marked by brisk demand, particularly for sports fabrics, but actual sales remained limited, due to the oversold condition of the mills. Garment manufacturers continued very busy and were forced to reject new business calling for delivery before the Easter holiday.

Foreign Dry Goods—The active trading in linens showed no signs of abatement, and buyers encountered increasing difficulty to obtain delivery, particularly in sheers and cambrics. Housekeeping items also continued in good demand, and prices remained firm. Business in burlap showed some improvement, particularly for later shipments. Prices again ruled firm, in sympathy with higher Calcutta quotations, due chiefly to growing labor troubles in the primary market. Domestically lightweights were quoted at 3.85c., heavies at 5.40c.

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MUNICIPAL BOND SALES IN FEBRUARY

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1635 of the "Chronicle" of March 6. The total awards during the month stands at $43,797,842. This total does not include Federal Emergency Relief Administration or Public Works Administration loans or grants actually made or promised to States and municipalities during the month. The number of municipalities issuing bonds in February was 267 and the number of separate issues was 346.

Page	Name	Rate	Maturity	Amount	Price	Basis
1479	Aberdeen, Wash.	4	--------	$60,000	100	4.00
1471	Alamosa, Colo.	4	1937-1971	r170,000	------	----
1479	Alice, Tex.	4½	1937-1961	50,000	------	----
1479	Alice Ind. S. D., Texas	4	1948-1966	r90,000	------	----
1473	Allison Twp. S. D., Iowa	--	1944	7,000	------	----
1472	Alton S. D. No. 51, Ill.	2.24	--------	40,000	100	2.24
1149	Altoona S. D., Pa.	2½	1938-1943	150,000	100.56	2.32
1149	Ambridge S. D., Pa.	2¼	1938-1947	120,000	100.29	2.19
1320	Amite, La.	--	18 years	30,000	------	----
1319	Anamosa, Iowa	3½	1938-1947	3,000	------	----
981	Appleton, Wis.	2½	1942-1946	153,000	100.07	----
981	Appleton, Wis.	2¼	1947-1951	328,000	100.07	----
1325	Ardmore, Okla.	--	1938-1959	55,000	------	----
977	Arietta, N. Y.	3.10	1938-1947	40,000	100.20	3.06
980	Avoca, Pa.	4	1961	25,000	------	----
1477	Barnsdall S. D., Okla.	--	--------	20,000	------	----
1150	Bartlett, Tex.	4½-4¾	--------	84,000	------	----
1480	Barron Joint S. D. 1, Wis.	3	1938-1952	50,000	101.60	2.74
1472	Batesville School City, Ind.	3	1938-1952	26,950	101.85	2.78
1479	Beaumont, Tex. (4 issues)	3½-4	1938-1977	400,000	100.01	----
1318	Benewah Co. S. D. No. 12, Idaho	3½	--------	28,000	------	----
1144	Biddeford, Me.	3¾	1938-1952	165,000	------	----
1323	Belleport Fire Dist., N. Y.	2¼	1938-1947	20,000	100.15	2.22
975	Bienville Parish, La.	5½	1939-1948	20,000	------	----
1476	Blasdell, N. Y.	3.40	1938-1947	50,000	100.35	3.33
979	Bowbells, N. Dak.	4	--------	3,500	100	4.00
1146	Boyle Sep. R. D., Miss.	5¼	1940-1964	r134,000	------	----
1479	Brandon Fire Dist. No. 1, Vt.	2¾	1937-1953	r50,000	101.15	2.59
1150	Briar Hill Sanitary Dist., Wis.	3½	1938-1947	15,000	100	3.50
1143	Britt, Iowa	2¾	1937-1957	11,000	100.45	----
1143	Britt, Iowa	2	1938-1946	20,000	100.05	----
1143	Britt, Iowa	3	1941-1952	7,700	100.06	----
1143	Britt, Iowa	3¾	1942-1948	d15,000	100.86	3.60
1149	Britton, S. Dak.	3½	--------	r75,000	------	----
1325	Bromide, Okla.	6	5-20 years	4,000	100	6.00
1320	Brookline, Mass.	1½	1938-1947	337,000	100.39	1.43
1321	Bucklin, Mo.	4	--------	45,000	------	----
1323	Canandaigua, N. Y.	2¾	1938-1942	5,000	100.03	2.74
973	Canyon County, Idaho	1¼	--------	55,000	------	----
973	Canyon County, Idaho	1¾	--------	40,000	------	----
973	Canton, Ill.	4	1956	11,400	100	4.00
1325	Canton S. D., Ohio	4	1938-1949	115,000	------	----
1148	Carter County S. D. No. 71, Okla.	5	1941-1954	14,000	100.07	4.99
977	Cattaraugus County, N. Y.	2.40	1938-1951	r175,000	100.40	2.36
1325	Cavalier, N. Dak.	4	1939-1943	r20,000	100	4.00
1473	Cedar Rapids, Iowa	2¼	1939-1949	80,000	100.12	2.23
980	Chattanooga, Tenn (2 issues)	3¾	1938-1957	75,000	100.62	3.67
1477	Chickasha S. D., Okla.	2½-3	1-14 years	42,000	100.03	2.65
1150	Chippewa Falls, Wis.	2½	1938-1957	65,000	100.01	2.49
1325	Cincinnati, Ohio	2½	1938-1952	10,000	------	----
1149	Clarks Summit, Pa.	4	1942-1962	40,000	102.50	3.76
1474	Clay Co. S. D. No. 2, Minn.	3	1939-1948	150,000	100.53	2.91
1474	Clayton, Mo.	2	1938-1947	19,000	100.34	1.94
1325	Cleveland, Ohio	4	1938-1962	100,000	------	----
980	Codington County, S. Dak.	3½	1940-1952	r78,000	------	----
1177	Colorado County, Tex.	5	--------	40,000	------	----
1325	Columbus, Ohio	3	1938-1951	r738,950	100.31	2.96
1149	Coos County, S. D. No. 8, Ore.	4	1941-1943	22,500	103.20	3.30
1327	Colorado, Tex.	--	--------	r20,000	------	----
978	Cortlandt, N. Y.	3	1938-1959	22,000	100.12	2.98
1323	Cortlandt, N. Y.	3	1938-1947	161,000	100.32	2.94
1318	Cook County, Ill.	4	--------	81,000	102	----
976	Cowart Con. S. D., Miss.	6	--------	6,000	------	----
1148	Creek County S. D. No. 59, Okla.	--	--------	5,500	------	----
972	Crenshaw County, Ala.	3¾	--------	130,000	------	----
1146	Cresskill, N. J.	4	1937-1947	85,000	------	----
1149	Curry County S. D. No. 17, Ore.	4½	1942-1952	5,500	100.07	4.49
1319	Davenport, Iowa	2-2¼	1956	475,000	100	----
1321	Delhi Twp. S. D. No. 1, Mich.	3¼	1938-1942	38,000	100.15	3.20
1326	Dubois S. D., Pa.	2¾	1942-1949	r72,000	103.96	2.02
1321	Duluth, Minn.	--	1942-1951	50,000	------	2.67
1476	Dutchess County, N. Y.	1.40	1938-1940	50,000	100.105	1.38
1472	East Moline, Ill.	3½	5-10 years	d40,000	100.53	3.38
981	Eau Claire Co., Wis.	2½	1937-1951	125,000	101.12	2.35
1326	Edmunds County, S. Dak.	3¾	1939-1950	r115,000	100	3.75
976	Edwards, Miss.	4¼	1938-1953	r13,500	100.55	4.18
1147	Elmira, N. Y.	1.60	1940-1943	115,000	100.21	1.56
1473	Evangeline Parish S. D., La.	5	1940-1967	50,000	100.50	4.94
978	Evans S. D. No. 13, N. Y.	3¼	1938-1957	20,000	100.21	3.23
973	Fairfield County, Conn.	1¾	1938-1952	8,520,000	96.92	2.17
1327	Fairfield S. D., Wash.	3¼	5-20 years	40,000	------	----
1149	Fall River County, S. Dak.	4¾	1-20 years	110,000	100	4.75
1324	Farnham, N. Y.	3.40	1938-1945	4,000	100.009	3.49
1475	Fergus County S. D. No. 84, Mont.	--	--------	r8,000	------	----
1150	Ferry Co. S. D. No. 8, Wash.	3½	1939-1957	16,500	100	3.50
980	Flandreau, S. Dak.	4	1946	5,000	------	----
1319	Fort Madison Ind. S. D., Iowa	1¾	1938-1941	r30,000	100.32	1.62
1327	Forsan, Texas	5	--------	10,000	101.31	----
1475	Fortfelt, Mo.	6	--------	26,000	------	----
974	Fort Wayne, Ind.	3	1938-1952	15,000	103.06	2.57
1148	Franklin Township S. D., Ohio	3	1938-1947	36,000	100.41	2.92
1479	Fredericksburg, Va. (2 issues)	2¼	1938-1949	160,000	100.13	2.22
1476	Fredonia, N. Y.	2.50	1938-1957	64,000	100.10	2.49
978	Fulton, N. Y.	2.30	1938-1947	60,000	100.11	2.28
1143	Garnett, Kan.	--	--------	r27,000	------	----
1150	Georgetown, Texas	3½	1937-1961	25,000	100.11	3.49

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Page	Name	Rate	Maturity	Amount	Price	Basis
1322	Glasgow School District, Mont.	--	--------	r136,983	------	----
1475	Glasgow, Mont.	3½	10-20 yrs.	d24,000	100	3.50
1326	Goldsboro, Pa.	3	1937-1944	d2,400	100	3.00
1318	Grace H. S. D. No. 3, Idaho	4	--------	r30,000	------	----
1317	Grand Canyon, Colo.	--	--------	33,000	------	----
1319	Grant County, Ky.	--	--------	55,000	------	----
977	Greenwich Township, N. J.	4	1939-1954	r57,000	100.82	3.92
1149	Hamburg S. D., Pa.	2½	1938-1952	30,000	100.74	2.40
1143	Harrison School Twp., Ind.	4	1939-1952	32,200	103.99	3.46
1475	Harvard, Neb.	--	--------	r62,000	------	----
1473	Hawarden, Iowa	3¼	--------	2,800	------	----
980	Hawkins County, Tenn.	3	1951	r26,000	------	----
1475	Hawthorne S. D., N. J.	4½	1967	r8,000	100	4.50
1327	Henrico County, Va.	3	--------	r65,886	------	----
1327	Herndon, Va.	3½	--------	50,000	100	3.50
981	Hillsboro, Texas	--	--------	10,000	102.44	----
1319	Horace, Kan.	5	1938-1956	4,200	97.50	5.30
1150	Houston Ind. S. D., Texas	2¾-3	1938-1952	225,000	100.18	----
980	Huntingdon S. D., Pa.	3	1940-1964	25,000	107.53	2.40
1472	Indianapolis, Ind.	2½	1943-1948	115,000	100.32	2.46
1475	Irvington, N. J.	2½	1938-1945	180,000	100.30	2.42
974	Jefferson County, Kansas	2	1939-1948	20,000	100.02	1.99
1317	Jefferson Co. S. D. No. 2, Colo.	2¾	--------	20,000	100.30	----
1319	Jefferson School Twp., Ind.	3	--------	22,400	101.74	----
1473	Kansas City, Kan.	2¼	--------	93,371	------	----
1146	Kansas City, Mo.	2½	1939-1953	75,000	------	----
1146	Kansas City, Mo. (3 issues)	2	1939-1948	125,000	------	----
1328	Kenosha County, Wis.	2¼	1938-1947	135,000	100.13	2.22
972	Kern County, Calif.	3¾	1938-1939	63,000	100.10	----
1471	Kern County, Calif.	1⅝	1937-1956	50,000	------	----
1149	Kittanning, Pa.	3	1939-1942	23,000	103.83	2.58
1149	Klamath County S. D., Ore.	2½	1938-1947	75,000	100.57	2.24
1319	La Porte County, Ind.	2¾	--------	31,000	100.34	2.69
974	La Salle, Ill.	--	1940-1943	33,000	------	----
978	Lawrence, N. Y.	4	--------	r10,000	103.62	3.03
1319	Lee County, Iowa	--	--------	18,000	------	----
975	Le Roy, Kan. (2 issues)	--	--------	53,000	------	----
1325	Lexington, Okla.	3½-5	--------	11,000	------	----
1477	Liberty S. D., Ohio	3¼	1938-1957	30,000	100.006	3.24
1150	Lindsay Irrigation Dist., Wash.	--	--------	r62,500	------	----
978	Lockport, N. Y.	2½	1939-1947	19,697	100.32	----
1327	Logan City, Utah	3⅜	1938-1947	100,000	100	3.375
1473	Lorraine, Kan.	3½	--------	16,000	------	----
1141	Los Angeles County, Calif.	5	1937-1939	6,000	100	5.00
1326	Luzerne Co. Cent. Poor Dist., Pa.	3	1938-1945	400,000	100.70	2.84
974	Lyons, Ind.	4	--------	30,000	------	----
1328	Manitowoc, Wis.	2½	1938-1957	120,000	100.39	2.46
1326	Macon County, Tenn.	4	1938-1947	40,000	100	4.00
1326	Madison S. D.-No. 1, S. Dak.	3¾	1940-1957	r40,000	101.87	3.54
1149	McCormick County, S. C.	--	1940-1950	r20,000	------	----
1321	McLeod Co. S. D. No. 2, Minn.	2¾	1940-1957	175,000	101.58	2.60
1319	Marion County, Ind.	1¾	1938-1942	44,600	100.29	1.65
976	Marion County, Miss.	3¼	--------	r34,000	100.10	----
1149	Marlboro County, S. C.	3¼	1946-1955	450,000	100.54	3.20
1319	Marion County, Ind.	2¼	1938-1947	696,000	100.81	2.11
1475	Marshall S. D., Mo.	2¾	--------	r12,000	101.77	2.55
1149	Marshall County, S. Dak.	3½	--------	r75,000	------	----
1476	Marion Fire Dist., N. Y.	3¾	1-5 yrs.	5,000	100.10	3.71
1319	Marshall County, Kan.	--	--------	14,800	100.12	----
974	Maywood, Ill.	4	1938-1966	180,000	------	----
1322	Metuchen, N. J.	3¾	1938-1945	24,000	100.02	3.74
978	Mentz, Montezuma, Brutus, &c., S. D. No. 1, N. Y.	2¾	1940-1967	300,000	100.31	2.73
1322	Middlesex Co., N. J. (2 issues)	3-3¼	1938-1967	450,000	100.08	----
1474	Millington S. D. No. 2, Mich.	--	--------	3,500	------	----
975	Minden, La.	--	--------	120,000	------	----
1325	Mingo Junction, Ohio	3¼	1939-1942	6,400	100.05	3.24
976	Minneapolis, Minn. (2 issues)	2.10	1938-1947	825,000	100.07	2.09
1326	Mobridge, S. Dak. (2 issues)	4	1938-1957	22,000	101.02	3.89
1474	Montague Twp. S. D., Mich.	--	1938-1965	r70,000	------	----
1474	Montgomery County, Md.	3¼	1939-1953	136,000	------	----
1144	Montgomery County, Md.	3½	1942-1956	180,000	100	3.25
1317	Montgomery County, Ala.	4½	1-13 yrs.	130,000	100	4.50
974	Monona County, Iowa	3	--------	25,000	100.60	----
1476	Mooers, N. Y.	3.90	--------	8,500	------	----
1324	Mount Gilead, N. C.	4	1938-1940	d4,000	100	4.00
1473	Moundridge, Kan.	2½	--------	33,000	100	2.50
1143	Muscatine County, Iowa	1¾	1942-1944	18,000	100	1.75
982	New London, Wis.	2½	1937-1956	r220,000	100.19	2.48
1320	Newton, Mass.	2½	1937-1966	100,000	100.59	2.45
1477	Noble, Okla.	5	10 yrs.	10,000	------	----
1141	Nogales S. D. No. 1, Ariz.	4	--------	16,000	------	----
1326	Northumberland County, Pa.	2¼	1938-1947	r200,000	100.33	2.19
1318	Norwalk, Conn.	1.90	1938-1944	35,000	100	1.90
1478	Oklahoma County S. D. No. 53, Okla.	4¼-4½	1940-1942	35,000	100	----
1478	Olyphant S. D., Pa.	4½	1942-1962	40,000	------	----
1148	Oregon Twp. S. D., Ohio	3	1938-1957	125,000	100.64	2.93
974	Oskaloosa Ind. S. D., Iowa	2½	1946-1949	r60,000	100.16	2.48
1473	Parsons, Kan.	2¼	1938-1947	99,000	100.40	2.17
1477	Pawnee, Okla.	--	1939-1955	28,000	------	----
1148	Perry Twp. S. D., Ohio	3¼	1938-1959	47,000	101.09	3.14
979	Pickaway Co., Ohio	--	--------	20,000	------	----
1149	Pierpont, S. Dak. (3 issues)	5	--------	13,800	------	----
1472	Plummer S. D., Idaho	3½	--------	28,000	------	----
1475	Pondera Co. S. D. No. 18, Mont.	--	--------	r20,000	------	----
1150	Port Arthur Ind. S.D., Tex.	2¾-3	1938-1947	r130,000	100.02	----
1321	Polk County, Minn.	2½	1938-1946	90,000	100.45	2.40
1477	Polk County S. D. No. 4, Ore.	3½	1938-1947	4,000	------	----
1321	Polk Co. S. D. No. 3, Minn.	3¾	1940-1947	15,000	100.80	3.61
1324	Port Byron, N. Y.	3½	1940-1976	55,000	100.18	3.47
1320	Portland, Me.	2¾	1952	r750,000	------	----
979	Port Clinton, Ohio	4	1938-1943	12,000	------	----
1150	Port Isabel, Texas	--	--------	40,000	------	----
1478	Portland, Ore.	--	--------	428,105	------	----
1476	Potsdam, N. Y.	1¾	1938-1945	37,000	100.09	1.73
1323	Princeton, N. J.	2¾	1937-1962	741,000	101.28	2.63
1478	Radnor Township, Pa.	2	1942-1957	100,000	100.69	1.64
1320	Rapides Parish S. D., La. (2 iss.)	--	1938-1957	20,000	------	----
1315	Reconstruction Finance Corporation (40 issues)	4	--------	2,091,000	------	----
1476	Rensselaer, N. Y.	3	1938-1942	15,000	100.22	----
1148	Richmond Twp. S. D., Ohio	3	1938-1954	32,500	------	----
1474	Richton, Miss.	5	--------	r18,000	------	----
1476	Rochester, N. Y. (3 issues)	2-2¼	1938-1957	755,000	100.27	----
1319	Rolfe, Iowa	3¼	1937-1947	4,000	101	3.03
1325	Roundhead Rural S. D., Ohio	3½	--------	55,000	------	----
1146	Ruthton, Minn.	3	1939-1957	11,000	100.09	2.99
1149	Saddle River Twp., N. Y.	4	1937-1950	133,000	------	----
1474	St. Clair, Mich.	3	--------	10,000	------	----
1146	St. Paul, Minn.	2.20	1938-1947	150,000	100.35	2.13

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Page	Name	Rate	Maturity	Amount	Price	Basis
1327	Salt Lake City, Utah	--	--------	r252,000	------	----
1479	S. L. City Ind. S.D., Utah (2 iss.)	--	--------	417,000	------	----
1317	San Benardino County, Calif	2½	1938-1947	250,000	100.13	2.22
1479	San Diego Ind. S. D., Texas	4¾	1938-1967	70,000	------	----
1471	Santa Barbara, Calif	2½	1939-1946	32,000	100.53	2.40
1324	Schuyler Co., N. Y. (2 issues)	2¼	1938-1947	100,000	100.16	2.22
974	Scott County, Ill	--	--------	45,000	------	----
974	Scott County, Iowa	2	1940-1942	45,000	------	----
1326	Scottdale S. D., Pa	2½	1938-1944	35,000	100	2.50
1325	Seminole, Okla. (6 issues)	--	1940-1945	24,500	------	----
1328	Sequim, Wash	4	--------	25,000	------	----
1480	Sheboygan Falls, Wis	3	1940-1957	55,000	104.10	1.63
1473	Sherman County, Kan	2¼	--------	5,000	100.10	----
980	Sisseton, S. Dak	4	1947-1956	d44,000	100.68	3.92
1476	Sloan, N. Y. (2 issues)	3.90	1938-1947	59,000	100.12	3.87
1476	Somers S. D. No. 1, N. Y.	3¼	1937-1965	183,000	100.07	3.24
977	Somerville, N. J	3	1938-1962	123,000	100.27	2.98
1478	South Dakota (State of)	2¾-3	1942	r1,650,000	------	----
1476	Southold Fire Dist., N. Y	4	1941-1948	8,000	103.90	3.41
1149	South Huntingdon Twp. S.D., Pa	3¼	1938-1952	d90,000	100.10	3.23
1320	South Portland, Me	3	1939-1953	47,000	101.53	2.80
1323	South River, N. J	4¼	1938-1945	32,000	100	4.25
976	Spring Lake, Mich	3½	1938-1959	22,000	102	3.30
1324	Stillwater S. D. No. 6, N. Y	3¼	1938-1946	9,000	100.15	3.22
1476	Syracuse, N. Y. (2 issues)	2.20	1938-1957	r2,060,000	100.05	2.19
1476	Syracuse, N. Y. (2 issues)	2.20	1938-1947	2,200,000	100.05	2.19
1472	Talmaco, Ill	4	1937-1940	d4,000	100	4.00
1324	Tannersville, N. Y	4	1938-1941	r12,000	100.10	3.95
1479	Tappahannock, Va	--	1939-1959	36,000	------	----
1474	Tate County, Miss	4	--------	r9,000	------	----
978	Thousand Islands Bridge Authority, N. Y	4¼	--------	2,500,000	------	----
1325	Toledo, Ohio	3	1939-1953	100,000	------	----
1150	Tomah, Wis	--	--------	7,300	------	----
1317	Torrence Mun. Impt. Dist. No. 1, Calif	--	--------	123,000	97.11	---
1442	Tulare County Sch. Dists., Calif	3¾	1938-1932	60,000	100.45	3.68
1442	Tulare County Sch. Dists., Calif	4	1941-1957	30,000	100.36	3.96
1442	Tulare Co. Sch. Dists., Calif	3¼-5	1938-1948	30,000	100.03	3.41
972	Tuscaloosa, Ala	4	1940-1947	20,000	100	4.00
1471	Tuscaloosa, Ala	4¾	1944-1959	23,000	104.57	4.37
1471	Tuscaloosa, Ala	4	1959	14,000	98.16	4.13
1476	Union County S. D., N. M	4	1938-1955	18,000	100	4.00
1476	Union County S. D., N. M	4	1938-1945	4,000	100	4.00
1326	Upper Darby Twp. S. D., Pa	2¾	1938-1966	800,000	101.38	2.64
1143	Vanderburgh County, Ind	3¼	1956	100,000	101.38	----
1473	Villisca, Iowa	--	--------	3,000	------	----
1473	Vincennes Twp., Ind	3½	1947	r10,500	102.50	3.21
1327	Virginia Beach, Va	4½	1938-1967	r54,000	100.59	4.44
1319	Washington School Twp., Ind	2¾	1938-1951	25,900	100	2.75
980	Washington County, Tenn	3	1937-1941	200,000	------	----
1148	Wayne County, N. C	3½-4	1941-1955	r200,000	100.11	----
1475	Wayne Twp. S. D., N. J	4	1939-1958	300,000	------	----
1327	Webberville Fire D. No. 3, Vt	3	--------	20,000	101.37	----
1148	Wells County, N. Dak	5	1-2 yrs.	25,000	------	----
1477	Wellston, Ohio	4½	1939-1949	5,500	100.27	4.46
1477	West Haverstraw, N. Y	3.90	1938-1947	5,000	100.11	3.88
1150	Wharton, Texas	3	1938-1947	85,000	100.11	2.98
975	Wichita, Kan	2	1-10 yrs.	r202,000	99.82	2.03
1327	Wichita Falls S. D., Texas	--	--------	r1,000,000	--------	--
975	Wicomico County, Md	3	1952-1955	140,000	100.41	2.97
981	Wilbarger Co. S. Ds, Texas	4	1966	80,000	100	4.00
981	Wilbarger Co. S. Ds., Texas	4½	1956	2,000	100	4.50
1473	Wilson County, Kan	2	1938-1947	9,500	99.77	2.06
1149	Winton, Pa	--	--------	60,000	100	----
1322	Wilber, Neb	--	1947	r48,000	------	----
1143	Woodbury County, Iowa	2½	1947-1950	100,000	101.10	2.39
1472	Woodbury Twp., Ill	3	10 yrs.	20,000	100	3.00
1321	Woodland Twp. S. D., Mich	4	1938-1942	r23,000	103.59	2.74
1322	York, Neb	2	1942-1946	r28,000	------	----
1480	Zillah, Wash	--	--------	11,000	98	----

Total bond sales for February (267 municipalities, covering 346 separate issues) $43,797,842

d Subject to call in and during the earlier years and to mature in the later year. *k* Not including $194,990,651 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Amount
1318	Gooding County S. D. No. 10, Idaho (December)	$50,000
1145	Macomb County, Mich. (January)	r796,000

We have also learned of the following *additional* sales for previous months.

Page	Name	Rate	Maturity	Amount	Price	Basis
976	Austin S. D. No. 14, Minn	2.90	1938-1947	$2,000	------	----
975	Bay City, Mich. (December)	1½	1937-1939	47,000	100.07	1.47
981	Board of Visitors, University of Virginia, Va	3¾	1938-1968	523,000	100	3.75
976	Clover, Minn	3	1938-1956	rd6,000	100	3.00
1145	Comstock & Kalamazoo Twp. S. D. No. 1, Mich	4	1938-1942	15,000	102.70	3.04
979	Creston, Ohio	2¾	1938-1949	6,000	100.18	2.72
973	Crestview, Fla. (2 issues)	6	1940-1946	23,000	------	----
980	Eagle Point, Ore	5	1946-1956	d11,000	100	5.00
979	Eufaula S. D., Okla	3¼	1940-1945	6,000	100	3.25
976	Ecorse Twp. S. D. No. 3, Mich	4	1938-1945	r240,000	100.49	3.81
974	Fort Dodge, Iowa	2½	1938-1956	231,000	100.539	----
974	Hancock County, Ind	6	1937-1946	2,136	------	----
1150	Irion County, Texas	--	--------	50,000	------	----
974	Jackson School Twp., Ind	4	1938-1952	13,650	104.39	3.28
974	Johnson County, Iowa	2¼	1945-1947	11,000	100.45	2.20
1319	Kentucky (State of)	--	1938-1952	250,000	100.004	2.998
974	Leon, Iowa	5	1937-1946	5,849	100	5.00
974	Leon, Iowa	3½	1938-1941	2,000	100	3.50
980	Loganville, Pa	3	1940-1961	11,000	103.64	1.81
1145	Macomb County, Mich	3½	1938-1956	r679,000	------	----
979	Marlow, Okla	--	1940-1949	10,000	------	----
979	Monroeville, Ohio	4	1938-1942	5,000	100	4.00
979	Nowata S. D., Okla	--	1940-1961	33,000	------	----
976	Onaway & Allis S. D. No. 2, Mich	4¾	1949-1961	d14,000	------	----
980	Quinn Ind. S. D., S. Dak. (2 iss.)	5	1938-1956	17,000	------	----
977	Roselle, N. J	4	1938-1962	25,000	100.75	3.93
975	Rumford & Mexico W. D., Me	3½	1941-1962	r172,000	101.20	3.37
1147	Three Town Fire Dist. No. 1, N.Y	4	1938-1946	d4,500	100	4.00
976	Utica, Mich. (2 issues)	--	1938-1960	34,500	------	----
981	Woodsboro, Texas (November)	5	40 yrs.	40,000	100	5.00

All of the above sales (except as indicated) are for January, 1937. These additional January issues will make the total sales (not including temporary or RFC and PWA loans) for that month $207,119,881.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN FEBRUARY

Page	Name	Rate	Maturity	Amount	Price	Basis
1328	Canada (Dominion of)	--	--------	*$25,000,000	------	---
982	Montreal, Que	2½	1938-1942	706,000	96.60	3.64
982	Montreal, Que	3	1943-1947	807,000	96.60	3.64
982	Montreal, Que	3½	1948-1952	4,987,000	96.60	3.64
1150	Montreal Catholic Sch. Com., Que	3½	1944-1949	r4,550,000	99.29	3.59
982	Nelson, B. C	3½	1957	75,000	------	---
1328	Owen Sound, Ont. (4 issues)	4	--------	89,991	104.17	3.11
1328	Repentigny, Que	3½-4	1-20 yrs.	24,000	97.56-99.09	
1328	Sorel, Que. (2 issues)	4	1938-1952	40,700	100.31	----
1480	Toronto Harbour Comm'rs, Ont	--	--------	r20,456,000	94.42	----

Total long-term Canadian debentures sold in February $31,735,691

* Temporary loan; not included in total for month.

ADDITIONAL CANADIAN ISSUES SOLD DURING JANUARY

Page	Name	Rate	Maturity	Amount	Price	Basis
982	Brantford, Ont. (2 issues)	3½	1-20 yrs.	$215,000	100.62	3.39
1328	Granby, Que	3½	1-10 yrs.	15,000	102.01	----

RECONSTRUCTION FINANCE CORPORATION

Report on Loans Made to Drainage and Levee Districts—The following is taken from a statement released by the above Corporation on March 10:

Loans for refinancing one drainage district in Illinois and two levee improvement districts in Texas, for refinancing and rehabilitating one irrigation company in Colorado, and for construction purposes on one water district in California, aggregating $201,000, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of $114,722,344.64 authorized under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended.

The districts and company are:

$21,000 Clear Creek Special Drainage District, Cass County, Ill.
23,000 Dallas County Levee Improvement District No. 9, Dallas County, Texas.
9,500 Dallas County Levee Improvement District No. 13, Dallas County, Texas.
56,000 Fruitland Irrigation Co., Delta and Montrose Counties, Colo. Rehabilitation, $36,650; refinancing, $19,250.
91,500 Sutter Water District, Sutter County, Calif.

A loan for $15,500 has been authorized for refinancing one school district in Arkansas under the provisions of Public—No. 325—74th Congress (S. 3123). This makes a total to date of $1,376,500 authorized under this Act.

The district is:

$15,500 Bigelow Special School District No. 17, Perry County, Bigelow, Ark.

News Items

Georgia—*Governor Signs Bill for Social Security*—Governor E. D. Rivers on Feb. 26 signed measures calling for a far-reaching State social security program, enabling Georgia to join with the Federal Government in taking care of the aged, the blind, and dependent children, according to Atlanta news reports.

The program is said to have been the major plank in the administration program. The measures signed are reported to include a constitutional amendment empowering the State to levy taxes for social security, and enabling acts providing for the administration of assistance.

Maine—*House Refuses to Change Election Date*—The House of Representatives on March 10 defeated a move to change the date of elections in conformity with the time elections are held elsewhere in the country, according to an Associated Press dispatch from Augusta. Two bills introduced by Mrs. Florence Thurston, Democrat, would have changed the date of the State election from September to November, as in other States. The Maine House has a heavy Republican majority.

Massachusetts—*Financial Statistics Compiled*—Tyler & Co., Inc., 75 Federal St., Boston, are distributing the 14th edition of their booklet, giving up-to-date financial statistics of the above Commonwealth, its counties, cities, towns and districts. The statistics given show population, assessed valuation, gross and net debt, net debt ratio and per capita, tax levy, tax collections, tax titles, and a comparison of 1935 and 1936 tax rates.

New Jersey—*Bills Passed to Ease Municipal Budget Curb*—The Assembly voted affirmatively by 55 to 0 on March 8 for two Senate bills to ease restrictions of the local budget Act and to extend for a 30-day period the date on which municipal budgets must be closed, it is stated in Trenton advices. Both bills are expected to receive the signature of Governor Hoffman, according to report. The present date on which local budgets were to be closed was March 11, the date under the new bill being extended to April 11.

An Assembly resolution, fathered by the Democratic majority and passed over Republican opposition by a vote of 42 to 14, instructs State Auditor Walter R. Darby to prepare a report on the effect of the local budget Act on all municipalities where the Act is applied without modification this year. The report is due on Sept. 1.

The budget Act, passed by the 1936 Legislature, compels municipalities to include in their 1937 budgets their floating-debt requirements and 35% of other debts unpaid for longer than two years. More than 100 municipalities contend that under these provisions they face bankruptcy and greatly increased tax rates. Both bills passed in the Assembly on March 8 and were approved in the Senate a few days before.

Governor Signs Bills—Governor Harold G. Hoffman signed on March 9 the above described bills, it is stated in a special dispatch to the New York "Herald Tribune" of March 10.

New Jersey—*State Tax Board Affirms Rail Levy*—The State Board of Tax Appeals on Feb. 27 affirmed assessments of $19,413,262 for 1936 against 15 railroad systems operating in the State, according to a United Press dispatch from Trenton.

The various companies had paid $14,178,471 of the assessments levied by State Tax Commissioner Martin, but threw the balance into litigation, it is said. Appeals are expected to be taken from the ruling of the board.

New Jersey—*Index to Laws on Municipal Finance Compiled*—A tabulation in pamphlet form of the laws in this State dealing with municipal finance and those regulating investments by savings banks and trustees in municipal bonds has been prepared by Colyer, Robinson & Co., Inc., 1180 Raymond Boulevard, Newark. It is stated by the firm that the tabulation was originally prepared as a handy reference for their own use, but due to public interest in such material it was made available in its present form. The aim of the pamphlet is to present a brief summary of the major laws governing the issuance of obligations by local units of the State, entirely without interpretative comment. In-

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cluded are the laws of 1934, 1935 and 1936 relating to the subject.

New York State—*Assembly Defeats Youth Control Measure*—The Assembly on March 9 overwhelmingly defeated the Kleinfeld resolution for ratification of the child labor amendment to the Federal Constitution. The vote was 102 to 42. To make doubly sure that the resolution would remain dead, the lower house immediately voted down a motion to reconsider the adverse vote, which was a departure from the practice of either branch of the Legislature for a considerable number of years. The Senate, with its Democratic majority, had approved the resolution without much debate in a surprise move Feb. 2. However a total of 41 Assembly Democrats voted against it and only 33 for it.

President Roosevelt and Governor Lehman have made repeated appeals for ratification, the Governor recently making a plea over the radio to the Republicans in the Assembly for their support, and he expressed great regret over the crushing defeat of the measure. Any early move by him to renew the fight is doubted.

Bill Introduced to Bar Products of Child Labor—Following the defeat of the above proposal, the Republican faction in the Legislature on March 10 took a stand against the exploitation of children in industry as an alternative, through a measure introduced by Assemblyman Abbot Low Moffat of New York City. a stanch supporter of the proposed Federal child-labor amendment. The new legislative venture is designed to curb child labor by placing a statutory ban in this State on all merchandise, a product wholly or in part of the labor of minors below 18 years of age. It is stated that a companion measure was introduced in the Senate by Joseph D. Nunan, Jr., Democrat, of Queens County.

Measure Ratified by 28 States—According to news advices from Washington on March 9 it is stated that 28 States have ratified the above amendment, which was submitted in 1924 and has had a varied career, having been first rejected by a number of Legislatures and then approved on a later vote, while in some instances it was defeated on a second vote.

Thoses States on record as ratifying follow: Arkansas, California, Arizona, Wisconsin, Montana, Colorado, Oregon, Washington, North Dakota, Ohio, Michigan, New Hampshire, New Jersey, Illinois, Oklahoma, Iowa, West Virginia, Minnesota, Maine, Pennsylvania, Wyoming, Utah, Idaho, Indiana, Kentucky, Nevada, New Mexico and Kansas.

Real Estate Tax Limitation Favored by Committee—The State Tax Limitation Committee on March 6 issued a pamphlet summarizing arguments in favor of the proposed amendment to the State constitution to limit real estate taxation to 1¾% of assessed valuation for local operating expenses and to limit local government debts to 10% of the assessed valuation of the district.

The amendment, sought in the bill introduced by Assemblyman Herbert A. Rapp, Genesee County Republican, and Senator George F. Rogers, Rochester Democrat, is now under consideration of the legislative Judiciary Committees. The bill calls for a popular referendum on the amendment.

Following are the arguments advanced by the Tax Limitation Committee:

1 Present limitation is discriminatory. The State Constitution limits real estate taxation to 2% of assessed valuation in cities of 100,000 population or more and in counties containing such cities. Only 11 counties and 7 cities are affected by the limitation.

2 Ability to pay, not population, should be the limitation gauge. All persons in all taxing districts should be subject to taxation on the same basis.

3 Tax limitation would require more economical government and put a curb on spending. The State Tax Revision Commission reported in 1933 and 1934 that in general local governments in the State could cut expenditures 15% without curtailing any services, indicating that the governmental agencies would be able to carry on after tax limitation is made effective.

4 Overlapping governmental agencies, such as a county, town and village in the same district, should not be permitted to exceed the tax limitation in their aggregate levies. To give the taxpayers the protection to which they are entitled and which the present provision of the Constitution was designed to give, the limitation must apply to the cumulative total of taxes levied by all taxing units upon the real estate of any subdivision of the State.

5 New York State has been the proving ground of the tax limitation plan for half a century and no ill effects have been shown in the cities and counties in which the limit is enforced.

6 The proposed amendment would not cut expenditures for permanent improvements as it does not provide an over-all limitation. The 1¾% levy would be used exclusively for current operating expenses of government. Construction of schools, highways and other special district improvements are financed from bond issues which would be repaid from taxes not subject to limitation.

7 Under the terms of the amendment the costly practice of refunding bond issues would be eliminated because the amendment compels municipalities and counties to include sufficient appropriations in the budget to finance debt service annually and thus permit retirement of bonds at maturity.

8 The amendment prohibits the issuance of bonds to finance current operating expenses by stipulating that except for temporary borrowings and temporary emergency relief of the poor, bond issues will be restricted to permanent projects which will be of use for at least 10 years.

9 The establishment of the debt and tax limits will not disrupt local governmental systems because the amendment provides for a gradual compliance with the law. The limitation will not go into effect until the third year after the amendment is adopted and governmental agencies need not reduce real estate taxes by more than ¼% a year.

10 Real estate, representing about 1-3 of the wealth of the State, pays directly almost 70% of the taxes.

$15,000,000 *Relief Bill Signed by Governor*—A news dispatch from Albany on March 5 had the following to say in regard to the first funds to be voted in the budget program:

Governor Herbert H. Lehman today signed the first of his $370,000,000 budget bills to pass the Legislature. It reappropriates approximately $15,000,000 of unexpended balances left over from past appropriations, including $1,225,545 emergency unemployment relief funds to reimburse localities; $120,957 to purchase milk for needy children; $530,000 toward the increased cost of establishing an eight-hour day in State institutions, and about $6,000,000 for Federal emergency relief projects.

Miscellaneous approriations for various State commissions also are included. The bill was sponsored by Senator Jeremiah F. Twomey, Finance Committee chairman.

New York State—*Appeals Court Backs Old-Law Tenement Act*—On an opinion by Associate Judge Irving Lehman, the Court of Appeals unanimously upheld on March 9 the right of the Legislature to require old-law tenements to be made fireproof and sanitary, according to a press report from Albany, which continued in part as follows:

Sustaining the constitutionality of the amendments added to the multiple dwelling law since 1929 for new requirements and higher standards of living accommodations, Judge Lehman wrote that while "argument may be made that, before the Legislature causes the closing of tenement houses because they are unfit for habitation, provision should be made for further housing elsewhere for the evicted tenants," such arguments "must be addressed to the Legislature," and not to the Court. He held that "because the State had tolerated slum dwellings in the past it is not precluded from taking appropriate steps to end them in the future."

Oregon—*Senate Defeats Bill on Municipal Bond and Tax Levy Limitation*—We give herewith the text of a special report from Salem to the Portland "Oregonian" of March 2:

The Senate today defeated a resolution by Senator Staples requiring a majority of 50% of the registered electors to vote bonds or special tax levies. School districts were exempted from operation under the Act.

Senator Steiwer said the passage of this resolution would make it impossible for many of the smaller towns to vote either bonds or special tax levies.

Senator Staples said he introduced the resolution to put a damper on bond issues and special tax levies which were not required.

"Our present bond indebtedness in Oregon is appalling," Senator Staples concluded.

Port of New York Authority—*Report Cites Gains in Income and Traffic*—The Commissioners of the above Authority submitted to the Governors and Legislatures of New York and New Jersey on March 8 their annual report for 1936 showing a net income of $4,428,573 for the year, which represented a 32.35% increase over 1935.

Gross income amounted to $13,103,567 against $11,268,696 in the preceding year, a gain of $1,128,382 or 9.4%. The net income was up $1,082,430 or 32.3% over the preceding year.

In practically all divisions the Port Authority reported gains. The grand total of vehicles using the facilities soared to a new high of 20,345,768. The Holland Tunnel was used by 11,887,304 vehicles, an increase of 500,421 or 4.4%; the George Washington Bridge showed a gain of 10.4% in traffic; the Bayonne Bridge carried 8.1% more; and traffic on the Arthur Kill bridges increased 14.2%.

Increase in the Authority's net reserves was accomplished through gains made by the Holland Tunnel and the George Washington Bridge. The general reserve fund also showed a large gain. The Bayonne and Arthur Kill bridges and the Inland Terminal, however, showed increased deficits. A comparison of the reserve and sinking fund totals as of the end of the year and as of Dec. 31, 1935, follows:

General reserve	$7,802,063	$5,642,458
Holland Tunnel	8,850,000	7,850,000
George Washington Bridge	7,314,443	5,569,518
Bayonne Bridge	*892,733	*679,335
Arthur Kill Bridges	*930,744	*707,838
Inland Terminal	*817,392	*777,739
Total reserves—net	$21,325,637	$16,897,063

*Deficit.

Two of the three facilities for which reserve fund deficits were reported made better showings during the past year, although they remained in the red. The Inland Terminal, which had a deficit of $336,361 in 1935 had reduced the 1936 loss to $39,653. The Arthur Kill bridges reported an operating deficit of $222,905 against $288,583 in 1935. The Bayonne Bridge, on the other hand reported a net operating deficit of $213,398 against $169,784 in the preceding year.

Outstanding funded debt of the Authority amounted to $192,217,000 after providing for unpresented bonds called for redemption or retirement. This compares with total funded debt of $188,913,000 a year previously.

Tennessee—*Action on Debt Refinancing to Be Delayed*—It is reported from Nashville that action on the administration proposal to refinance the State debt at an estimated saving of $2,500,000 will be delayed until the legislative recess is ended on May 5. A session of two weeks will begin on that date and at its conclusion sine die adjournment will be taken, it is said:

Legislature at its regular session enacted Gov. Gordon Browning's revenue program estimated to produce $4,000,000 of new money annually in support of social security. Bills were also passed to provide better collection of gasoline and tobacco taxes. Employment of 20 additional field auditors of Department of Revenue and Taxation was authorized and severe penalties provided for law violators.

Vermont—*Commission Reports on Finances*—The special commission named by Governor Charles M. Smith, upon approval of a joint resolution by the Legislature on Jan. 24, 1936, has presented its report to the Governor for submission to the General Assembly for consideration of its conclusions and recommendations. In a booklet of 100 pages the commission has undertaken to review present principal revenue sources, to consider new revenue sources, studied the possibility of reductions in governmental costs, and in general it presents a study of the finances of the State.

WE OFFER SUBJECT
$25,000 Broward County S.D. No. 5 2½-5½
Bonds due July 1, 1970
Price—72 and Interest
Thomas M. Cook & Company
Harvey Building
WEST PALM BEACH, FLORIDA

Bond Proposals and Negotiations

ALABAMA

LAFAYETTE, Ala.—*BOND ELECTION*—The City Council has called an election to be held on March 22 for the purpose of voting on a proposition to issue $32,000 water works bonds.

MOULTON, Ala.—*BOND ELECTION*—At an election to be held on March 15 the voters of the town will decided the question of issuing $20,000 bonds for water works improvements.

SHEFFIELD, Ala.—*BONDS SOLD*—The Cumberland Securities Corp. of Nashville has purchased and is offering for public investment at prices to yield from 3.00 to 3.50% a block of $295,000 4½% electric distribution system revenue bonds. Coupon bonds of $1,000 denom., registerable as to principal. Dated Feb. 1, 1937. Due in gradually increasing amounts from Aug. 1, 1939 to 1959. Optional on and after Aug. 1, 1954. The call price is 105% up to 10 years before maturity date and ½% less for each year or fraction thereofter. Prin. and int. (F. & A.) payable at the Central Hanover Bank & Trust Co., N. Y. City. Legality to be approved by Chapman & Cutler of Chicago.

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TUSCALOOSA, Ala.—*BOND OFFERING*—It is stated by H. M. McLeod, City Clerk, that he will sell at public auction on April 1, at 11 a.m., an issue of $110,000 city hall, police station and jail bonds. Int. rate is not to exceed 4½%, payable A. & O. Rate to be in multiples of ¼ of 1% and must be the same for all of the bonds. Denom. $500. Dated April 1, 1937. Due on April 1 as follows: $4,000, 1939 to 1943; $5,500, 1944 to 1946; $6,000, 1947; $6,500, 1948 to 1950; $7,000, 1951; $7,500, 1952 and 1953; $8,000, 1954 to 1956, and $2,000 in 1957. Prin. and int. payable at the Chemical Bank & Trust Co., New York. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. The bonds will not be sold for less than 95% of par value, plus accrued int. to date of delivery. A certified check for $2,000, payable to the city, must accompany the bid. These bonds are said to be full faith and credit obligations of the city.

ALASKA

FAIRBANKS, Alaska—*BONDS AUTHORIZED*—An issue of $250,000 municipal improvement bonds was authorized by the voters at the March 2 election. They will be issued in conjunction with a grant by the Public Works Administration to finance a program involving the expenditure of $450,000.

ARIZONA

COCHISE COUNTY SCHOOL DISTRICT No. 27 (P. O. Bisbee), Ariz.—*BONDS NOT SOLD*—The $65,000 issue of 4% school bonds offered for sale on March 8, was not awarded as a bid of 100.10, submitted by Seasongood & Mayer, If Cincinnati, was rejected. Dated March 1, 1937. Due on March 1 as follows: $6,000, 1938; $7,000, 1939; $6,000, 1940; $7,000, 1941; $6,000, 1942; $7,000, 1943; $6,000, 1944; $7,000, 1945; $6,000, 1946, and $7,000 in 1947. Princ. and int. (M. & S.) payable in lawful money at the County Treasurer's office.

ARKANSAS BONDS

Largest Retail Distributors

WALTON, SULLIVAN & CO.

LITTLE ROCK, ARK.

ARKANSAS

ARKANSAS, State of—*REPORT ON BOND TENDERS RECEIVED*—The Arkansas Refunding Board, which received tenders Feb. 25 at Little Rock, will purchase $586,700 par value of bonds, notes and certificates at a cost of $519,175, and the total reduction of $67,524 will include $55,320 as the discount accepted on series B road district refunding bonds, which are non-interest bearing and represent interest accrued after the 1932 default.

For the first time since passage of Act 11 of 1934, some tenders on highway refunding bonds, which are direct obligations, were at par figures and better. The range for this description was 101.80 high and 97.76 low. The Board will pay $276,075 for $277,000 of series A highway refunding bonds to effect a saving of $924.13. Toll bridge refunding bonds of $3,000 will be purchased for $2,996.80.

Developments indicate that unless the State succeeds in the effort to refinance highway and toll bridge bonds by issuance of new bonds at lower interest rates, the Refunding Board in the future will be limited to purchases at par. Act 11 of 1934 forbids purchases at higher figures. Summary of purchases:

Series A highway refunding bonds, par value, $277,000, price $276,075; series A toll bridge refunding bonds, par value, $3,000, price $2,996; road district refunding bonds, series A, par value, $140,950, price $130,575; series B, par value, $150,846, price $95,525; municipal aid refunding certificates, par value, $8,915, price $8,335; refunding notes of contractors, par value, $5,898, price $5,666.

California Municipals

DONNELLAN & CO.

111 Sutter St. San Francisco, Calif.

Telephone Exbrook 7067 Teletype-S F 396

CALIFORNIA

CALIFORNIA, State of—*BOND OFFERING*—Charles G. Johnson State Treasurer, is reported to be offering for sale at public auction on April 8, at 10 a.m., a $3,000,000 issue of 2¾% semi-ann. Veterans' Welfare bonds. Due on Feb. 1 as follows: $400,000, 1939; $90,000, 1940; $95,000, 1941; $100,000, 1942; $105,000, 1943; $110,000, 1944; $115,000, 1945; $120,000, 1946; $125,000, 1947; $130,000, 1948; $170,000, 1949; $180,000, 1950; $185,000, 1951; $205,000, 1952; $210,000, 1953; $215,000, 1954; $220,000, 1955, and $225,000 in 1956.

The following is a record of the last sale negotiated by the State, as it appeared in these columns at that time:

BOND SALE—The $3,000,000 2¼% Veterans' Welfare bonds offered on Jan. 7—V. 143, p. 4035—were awarded to a syndicate made up of Chase National Bank of New York, R. H. Moulton & Co., of San Francisco, the First Boston Corp. of New York, Dean Witter & Co. of San Francisco and the Security First National Bank of Los Angeles on a bid of par, plus a premium of $56,000, equal to 101,866, a basis of about 1.99%. Dated Jan. 1, 1937. Due from Feb. 1, 1938 to 1954, incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.50% to 2.15%, according to maturity. The bonds are said to be general obligations of the State as a whole.

CALIFORNIA (State of)—*WARRANT SALE*—We are informed by Harry B. Riley, State Controller, that on March 11 a block of $2,518,000 State registered warrants was awarded to a group composed of Weeden & Co., Donnellan & Co., and Stone & Youngberg, all of San Francisco, at 1½% interest, plus a premium of $1,517.00. At the same time a block of $62,540.83 warrants were sold to Stone & Youngberg, of San Francisco, at 2%.

The second best bid was submitted by Blyth & Co., Inc., Schwabacher & Co., Kaiser & Co., and Lawson, Levy & Williams, all of San Francisco, offering par for $1,275,000 at 1¼%, and $1,305,540.83 at 1½%.

An estimate of the State's revenue indicates that the call date of warrants sold at this time will be on or about Aug. 17, 1937.

WARRANTS OFFERED FOR INVESTMENT—The successful bidders reoffered the large issue at 100.1653 net, to yield 1.10% to anticipated redemption date.

Reoffering of the small issues for general subscription was made at a price to yield about 1.20% to the same anticipated redemption date.

CORCORAN IRRIGATION DISTRICT (P. O. Corcoran), Calif.—*REORGANIZATION PLAN CONSUMMATED*—The district's reorganization plan has been consummated, it was announced on March 3, and the depositing bondholders will now be able to secure payment at the rate of $750 per $1,000 bond by turning in escrow agreements to the depositaries. Crocker First National Bank in San Francisco and Security First National Bank in Los Angeles. There are about $733,000 principal amount of bonds of this issue outstanding. The deposited bonds have been transferred to the Reconstruction Finance Corporation appurtenant to the plan, and the RFC has advanced the money for payment, it was stated.

ELDORADO COUNTY (P. O. Placerville), Calif.—*SCHOOL DISTRICT BOND ELECTION*—It is reported that an election will be held on March 26 to vote on the issuance of $40,000 in Placerville Grammar School District bonds, to be used in connection with a Public Works Administration grant.

FALL BROOK IRRIGATION DISTRICT (P. O. Fall Brook), Calif.—*BOND ELECTION*—An election is to be held on March 16 at which a proposal to issue $500,000 irrigation bonds will be submitted to the voters.

FRESNO COUNTY (P. O. Fresno), Calif.—*FOWLER SCHOOL DISTRICT BOND ELECTION*—An election is said to be scheduled for March 26, to vote on the issuance of $93,000 in school bonds.

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 at not less than par of $375,000 bonds, divided into three issues as follows:

$300,000 Junior High School building and improvement bonds. Due $15,000 yearly on March 1 from 1938 to 1957, inclusive.
60,000 Elementary School building and improvement bonds. Due $3,000 yearly on March 1 from 1938 to 1957, incl.
15,000 High School building and improvement bonds. Due $1,000 yearly on March 1 from 1938 to 1952.

Bidders are to name rate of interest, not to exceed 5%. Denom. $1,000. Dated March 1, 1937. Principal and semi-annual interest payable at the County Treasury. Certified check for 3% of amount of bonds bid for, payable to the Chairman of the Board of County Supervisors, required.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SOUTH WHITTIER SCHOOL DISTRICT BONDS SOLD*—The $35,000 South Whittier School District bonds offered on March 9—V. 144, p. 1471—were awarded to Dean Witter & Co. of San Francisco as 2¾s, at par plus a premium of $36, equal to 100.102, a basis of about 2.72%. Dated March 1, 1937. Due $7,000 yearly on March 1 from 1938 to 1942. The Anglo California National Bank of San Francisco was second high bidder, offering a premium of $5 for 2¾s.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*WILLOWBROOK WATERWORKS DISTRICT BOND OFFERING*—L. E. Lampton, County Clerk, will receive bids until 2 p. m. March 23 for the purchase of $18,000 bonds of Willowbrook Water District bonds. Interest is not to exceed 6%. Denom. $1,000. Dated March 1, 1937. Due March 1, 1953. Assessed valuation of taxable property, $613,145; bonds outstanding, $60,250. Cert. check for 3% is required.

MENDOCINO COUNTY (P. O. Ukiah), Calif.—*RIVER UNION SCHOOL DISTRICT BONDS NOT SOLD*—The $5,000 issue of 4% semi-ann. school bonds offered on March 9—V. 144, p. 1637—was not sold as no bids were received, according to the Deputy County Clerk.

BOND DISPOSAL—It is said that these bonds were taken by the County, at par.

RIVERSIDE COUNTY (P. O. Riverside), Calif.—*INDIO SCHOOL DISTRICT BOND OFFERING*—Sealed bids will be received until 10 a. m. on March 15, by D. G. Clayton, County Clerk, for the purchase of a $52,000 issue of school bonds. Interest rate is not to exceed 5%, payable M. & N. Denom. $1,000. Dated May 1, 1937. Due $4,000 from May 1, 1939 to 1951, incl. The bonds will be sold for cash only and at not less than par and accrued interest to date of delivery. Prin. and int. payable at the office of the County Treasurer. A certified check for 10% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

SACRAMENTO MUNICIPAL UTILITY DISTRICT (P. O. Sacramento), Calif.—*BOND OFFERING STILL PENDING*—The following communication was sent to us on March 2 by Albert Givan, Chief Engineer for the district:

"In replay to your inquiry of Feb. 24, 1937, relating to the $12,000,000 bond issue by this district:

"All proceedings relating to the issuance of the bonds have been validated by the Superior Court of Sacramento County, the decision of which has been sustained by the State Supreme Court. The Pacific Gas & Electric Co. has sought to enjoin the sale of the bonds by action instituted in the Federal Court. This injunction has been denied as has a petition for permission to amend. This case has not yet been taken into the Circuit Court of Appeals.

"In view of the prospect of further litigation, this district is taking no steps toward the sale of the issue. When all itigation has been cleared up you will be notified of the sale of the bonds and full information regarding the district and the issue will be supplied to you."

SAN FRANCISCO (City and County), Calif.—*VOTERS DEFEAT POWER PURCHASE PLAN*—It is stated by J. S. Dunnigan, Clerk of the Board of Supervisors, that at the special election held on March 9—V. 144, p. 1142—the voters rejected an amendment to the city charter which would have authorized the issuance of up to $50,000,000 in revenue bonds to finance the purchase of the electric distribution facilities of the Pacific Gas & Electric Corp., or the building of a separate distribution system for the marketing of power generated by the Hetch Hetchy dam. The vote was 77,614 "against" and 65,688 "for."

SANTA PAULA HIGH SCHOOL DISTRICT, Ventura County, Calif.—*BONDS VOTED*—At an election held on Feb. 26 the voters of the district approved a proposal to issue $115,000 school bonds.

SOUTHERN CALIFORNIA METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—*BOND OFFERING NOTICE AMENDED*—In connection with the offering scheduled for March 19 of the $29,132,000 Colorado River waterworks bonds, notice of which was given in these columns recently—V. 144, p. 1471—we quote in part as follows from an article appearing in the "Wall Street Journal" of March 4, describing a change in the terms of sale:

"Revision of the provisions under which $29,132,000 Colorado River water works bonds are to be offered for sale March 19, has not changed the setup sufficiently to attract public bidding, in the opinion of New York municipal dealers.

"Directors of the Metropolitan Water District of Southern California, in planning the present offering, revised the sale notice to guarantee delivery of the bonds at periodic intervals. Although this change was made to attract public bidding, the setup as revised still involves delayed delivery on the bonds, and in the opinion of municipal men has not removed the main obstacle to bidding.

"Previous offerings of these bonds have been purchased by the Reconstruction Finance Corporation and the Public Works Administration, and the RFC is committed to take a total of $148,500,000 of the district bonds. The Federal agencies now hold $129,368,000 and another $19,132,000 would complete the commitment.

"There is a total authorization of $220,000,000 bonds of which the government holdings represent the obligations thus far issued. The presently-planned works will cost about $197,000,000, although proposed filtration plants, and other additions may boost the total cost.

"In the past, sales of district bonds have carried a delayed delivery which ran as long as nine months. Under such circumstances private dealers did not want to bid and a new guarantee by the district on minimum deliveries and maximum time limit was included in the current sale notice to draw bids from dealers."

YUBA CITY, Calif.—*BOND SALE*—The $16,000 (not $15,000) issue of coupon refunding bonds offered for sale on March 1—V. 144, p. 1471—was awarded to R. H. Moulton & Co. of San Francisco, as 3½s, paying a premium of $125, equal to 100.781, a basis of about 3.42%. Denom. $1,000. Dated Jan. 1, 1937. Due on July 1 as follows: $1,000, 1948; $3,000, 1949 to 1953 incl. Interest payable J. & J.

COLORADO

BRIGHTON, Colo.—*BONDS AUTHORIZED*—The city authorities have passed an ordinance authorizing the issuance of $50,000 street bonds.

CANON CITY, Colo.—*BOND ELECTION*—The city will hold an election on April 6 to vote on the question of issuing $40,000 sewage disposal plant bonds.

COLORADO, State of—*CERTIFICATE SALE NOT CONTEMPLATED*—Homer F. Bedford, State Treasurer, reports that the new statements current recently, to the effect that the issuance of $500,000 in certificates of indebtedness was being considered by State officials, as noted in these columns—V. 144, p. 1637—were incorrect.

LOGAN COUNTY SCHOOL DISTRICT NO. 91 (P. O. Sterling) Colo.—*BOND CALL*—It is reported that the following bonds are being

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Rocky Mountain Municipals
ARIZONA—COLORADO—IDAHO—MONTANA
NEW MEXICO—WYOMING
DONALD F. BROWN & COMPANY
DENVER
Telephone: Keystone 2395 — Teletype: Dnvr 580

COLORADO

called for payment at the Colorado National Bank of Denver, on April 1, on which date interest shall cease:
School, numbered 1 to 10, dated April 1, 1917. Denom. $1,000. Due on April 1, 1947, optional on April 1, 1937.
School, numbered 10 to 12, dated Oct. 15, 1919. Denom. $500. Due on Oct. 15, 1949, optional on Oct. 15, 1934.

MESA COUNTY SCHOOL DISTRICT No. 1 (P. O. Grand Junction), Colo.—*BOND SALE DETAILS*—In connection with the sale of the $75,000 refunding bonds to Peters, Writer & Christensen, of Denver, as 2½s, as noted here in January—V. 144, p. 810—it is now stated that the bonds mature $7,500 from May 1, 1938 to 1947, and were sold for a premium of $200, equal to 100.26, a basis of about 2.45%.

SALIDA, Colo.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $137,000 funding bonds.

WELD COUNTY SCHOOL DISTRICT NO. 6 (P. O. Greeley), Colo.—*BOND OFFERING*—On March 12 at noon the district offered for sale an issue of $105,000 2½% bonds maturing serially from 1938 to 1952.

CONNECTICUT

NEW HAVEN, Conn.—*BONDED DEBT LOWEST IN DECADE*—Payment on March 1 of more than $201,000 in debt service charges, including $135,000 in bond principal, reduced the city's bonded debt to $12,812,337, said to be the lowest figure in well over a decade. Margin for incurrence of additional debt was raised to $18,572,929.

NORWALK, Conn.—*PROPOSED FINANCING*—The municipality plans to effect the sale of $325,000 school building and $125,000 incinerator construction bonds. The finance committee of the State Legislature has approved the borrowing.

SHELTON, Conn.—*BOND ISSUE APPROVED*—The Finance Committee of the State Legislature has approved an issue of $100,000 relief bonds.

STAMFORD (Town of), Conn.—*NOTE SALE*—The $400,000 revenue anticipation notes offered on March 9—V. 144, p. 1637—were awarded to Halsey, Stuart & Co., Inc. of New York, at 1.04% discount. Dated March 9, 1937 and due March 1, 1938. Other bids were as follows:

Bidder	*Discount*
First Boston Corp	1.12%
First National Bank of Boston	1.22%
Faxon, Gade & Co	1.26%
G. M.-P. Murphy & Co	1.27%

The R. F. Griggs Co. of Waterbury participated in the purchase of the notes. The bankers paid a premium of $18. Re-offering was made to yield 0.85%, on a discount basis. The notes are legal investment for savings banks and trust funds in the States of New York and Connecticut.

TORRINGTON, Conn.—*BOND BILLS PASSED*—The General Assembly has passed bills authorizing the city to issue $250,000 city hall bonds and $150,000 street improvement and welfare bonds.

WEST HARTFORD, Conn.—*CONSOLIDATION OF FIRE DISTRICTS CAUSES TAX RISE*—The South District, East Side and Center Fire Districts, which became under control of the town with the signing of a consolidation bill by Governor Cross, has caused an increase in the town tax rate to a total of 26 mills, according to report. Before consolidation, which provides for operation of the fire departments and refuse collection by the town, the basic rate was 16½ mills. To this was added the 3¼ mills levied by the districts and a special tax of seven mills to reimburse property owners in the districts for $498,000 of appraised assets, making a total levy of 26 mills. Taxpayers previously in the fire districts, owning about $1,500,000 of property, will receive a rebate of 6 mills, representing the special tax which is being levied by the town to liquidate the districts' assets. Property owners heretofore outside of the districts will have to pay the full 26 mills.

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

CRESTVIEW, Fla.—*PRICE PAID*—The City Clerk reports that the $23,000 6% town hall and jail bonds sold to the W. C. Brannon Construction Co., as noted here early in February—V. 144, p. 973—were sold at a price of 95.00, a basis of about 6.75%. The bonds are divided as follows:
$18,000 6% town hall and jail bonds. Due from July 21, 1944 to 1946.
5,000 6% town hall and jail bonds. Due from Oct. 1, 1940 to 1946.

MARION COUNTY (P. O. Ocala), Fla.—*BONDS DEFEATED*—At an election held on March 2 the voters defeated a proposal to issue $15,000 in Dunnellon Special Tax School District bonds, according to the County Superintendent of the Board of Public Instruction.

MIAMI BEACH, Fla.—*BOND VALIDATION SOUGHT*—J. Harvey Robillard, city attorney, has filed a petition in Circuit Court to validate $2,313,000 in Miami Beach improvement bonds. The petition will be heard by Judge Worth W. Trammell, March 18. Nine improvement projects are listed in the petition which was approved by freeholders Jan. 26. Projects listed are: Ocean outlet sanitary sewer, $902,000; sanitary sewer extensions, $144,000; storm sewer system, $380,000; paving on Collins Ave., $290,000; bridge over Collins Canal, $35,000; police station, $50,000; fire station, $37,000; water storage structure, $100,000; purchase of golf course, $375,000.

WEST PALM BEACH, Fla.—*BOND REFUNDING PLAN CONSUMMATED*—Consummation of the city's refunding plan, designed to place its debt on a stable basis, was effected on March 9, when city officials delivered $9,547,125 new refunding obligations to the bondholders' committees.

Mayor Brown, City Manager Hannon, City Attorney Potter and George O. Butler, Clerk of the Circuit Court, made the delivery of the new bonds under an agreement which has been under negotiation for about a year.
The $9,547,125 new bonds represent 82.27% of the total outstanding debt of the city. Another 10% of the issue will be turned over to bondholders when the city officials return to Florida, it is reported.
Under the terms of the refunding the new bonds will carry an interest coupon of 2% for five years, which will be increased ½% every three years until it reaches 5%. The bonds which are dated Aug. 1, 1936, mature in 1961.

WINTER GARDEN, Fla.—*BOND VALIDATION PETITIONED*—The city has filed in the Circuit Court a petition asking validation of $334,500 general refunding bonds.

GEORGIA

AMERICUS, Ga.—*BOND SALE*—It is stated by A. D. Gatewood, City Clerk-Treasurer, that the $85,000 3% bonds approved by the voters on Dec. 16, have been purchased by the Americus Finance Co., paying a premium of $106.00, equal to 100.124. The bonds are divided as follows: $47,000 school; $25,000 water and sewerage; $10,000 crematory; and $3,000 abattoir bonds.

ATLANTA, Ga.—*SURVEY COMPLETED ON FINANCIAL STANDING*—The Consultant Service of the National Municipal League recently made a study for the Atlanta Chamber of Commerce on the proposals of Mayor William B. Hartsfield for the purpose of putting Atlanta on a thoroughly sound financial basis. The report found that in spite of Atlanta's very small net debt amounting to less than 4% of the assessed valuation, Atlanta has built up a substantial deficit of $2,900,000, partly carried in the form of scrip and partly represented by interest bearing certificates based on past due bonds. The cause of this difficulty has been largely due to overestimation of revenue in the city budget. Similar overestimation of receipts in this year's budget would, unless the situation were corrected, produce a further deficit of approximately $677,000.
The report approves the refunding of $1,300,000 of past due bonds now represented by certificates and approximately $500,000 of the general maturities of 1937 by 30 year bonds. It also approves the refunding of scrip amounting to $1,600,000 by five year notes to which, in addition to the general credit of the city, a special levy of one mill for five years is pledged. These transactions would clean up the deficit and put the city on an even keel. In connection with them the report also approves an act limiting the budget commission of the city council in estimating revenue for the future to the actual receipts of the preceding year and requiring that any deficit incurred shall be appropriated for next after debt service in the next year's budget. This will prevent the recurrence of deficits and assure a sound financial policy.
In addition, the report has approved proposed increases in water rates and sanitary service rates, and an increase in the limit of business license taxes from $300 to $1,000. These measures are intended to provide additional money needed for extensive repairs and replacements in the water department and for the replacement of worn out and obsolete equipment in the sanitary, fire, and other departments.
The report, however, frowned upon the proposal for a permanent increase of the tax rate by one and one-half mills in addition to the one mill for five year's pledged to the deficit funding notes. The report recognized, in addition to the one mill for five years, a one mill levy for two years, primarily for relief. The report declares: "While we are prepared to recommend giving the city power to fix water and sanitary service rates, powers it ought in the nature of things to possess, we are not prepared to recommend increasing the tax rate except as an emergency measure."
The report urges the importance of a permanent solution of the relation of Atlanta to Fulton and DeKalb counties, and a proper distribution of the tax burden within the next two years.
The whole of the Mayor's program as approved has been embodied in a constitutional amendment authorizing refunding and in a charter amendment taking care of the other points. The constitutional amendment, if passed by the Legislature, will be submitted to the people at a general election for constitutional amendments to be held in June, which has already been provided for in connection with the ratification of the State's social security legislation.

CEDARTOWN, Ga.—*BONDS VALIDATED*—Judge J. R. Hutcheson of the Polk Superior Court, has validated a proposed $60,000 bond issue for construction of a sewage disposal plant.

GEORGIA, State of—*ASSEMBLY PASSES RESOLUTION TO EXEMPT HOMESTEADS*—We are informed by John B. Wilson, Secretary of State, that a resolution proposing to amend the Constitution so as to exempt all owner-occupied homes to the value of $2,500 passed the Lower House of the General Assembly but as yet has not been acted upon by the Senate.

OFFERINGS WANTED
UTAH—IDAHO—NEVADA—MONTANA—WYOMING
MUNICIPALS
FIRST SECURITY TRUST CO.
SALT LAKE CITY
Phone Wasatch 3221 Bell Teletype: SL K-372

IDAHO

BUHL, Idaho—*BOND SALE SCHEDULED*—It is stated by the City Clerk that the $17,000 7% local improvement district, street oiling and curbing bonds passed by the City Council on Feb. 9, will be sold about April 1. Denom. $1,000. Dated March 1, 1937. Due in from one to 10 years.

Municipal Bonds of
ILLINOIS INDIANA MICHIGAN IOWA WISCONSIN
Bought—Sold—Quoted
Robinson & Company, Inc.
MUNICIPAL BOND DEALERS
135 So. La Salle St., Chicago State 0540 Teletype CGO. 437

ILLINOIS

COOK COUNTY (P. O. Chicago), Ill.—*ARRANGES BOND EXCHANGE*—The Reconstruction Finance Corporation has agreed to exchange $12,252,000 5% poor relief bonds for an equal amount of 4% refunding bonds. The bonds were acquired by the Federal agency in 1933 and 1934. Under a plan approved by Jesse H. Jones, Chairman of the RFC, the county will repurchase at par half of the refunding bonds, thus permitting it to utilize most of the $8,150,000 in idle cash now in the sinking funds. About $2,000,000 will be retained for future interest requirements. Without the re-purchase plan, the excess cash could not be used for retirement of bonds and no other obligations are callable. Clayton P. Smith, President of the Board of Commissiones, who worked out the details of the exchange proposal, declared that tax receipts in the present year should be sufficient to redeem the $3,000,000 of other county bonds which become callable next Jan. 1. In paying off half of the refundings to be exchanged with the RFC and excercising the Jan. 1 option, the county will be retiring about 20% of its total bonded debt within the next year. Chicago bond dealers anticipate that the RFC will arrange for an early sale of the $6,126,000 4% refunding bonds at competitive bidding.

JOY COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 71, Ill.—*BONDS SOLD*—An issue of $60,000 school bonds was sold to the White-Phillips Corp. of Davenport.

PEKIN, Ill.—*BOND SALE DETAILS*—The $15,000 3% coupon bus purchase bonds sold to the American National Bank of Pekin, at a price

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of 101.61, as previously reported—V. 144, p. 1638—are dated Jan. 1, 1937, and mature serially on Jan. 1 from 1939 to 1943, incl. Denoms. $1,000 and $500. Interest payable J. & J.

ROCK ISLAND SCHOOL DISTRICT NO. 41, Ill.—*BOND SALE*—The $76,000 issue of refunding bonds offered on March 9—V. 144, p. 1318—was awarded to Halsey, Stuart & Co. of Chicago on a bid of 100.28 for 2.70s. The Harris Trust & Savings Bank of Chicago bid 100.317 for 2¾s. Dated Dec. 15, 1936.

INDIANA

ANDERSON SCHOOL CITY, Ind.—*BOND SALE DETAILS*—The $30,000 refunding bonds awarded on Feb. 26 to McNurlen & Huncilman of Indianapolis, as 2½s, at a price of 101.003, mature $3,000 annually on July 1 from 1938 to 1947, inclusive.

FORT WAYNE, Ind.—*BOND ORDINANCE AMENDED*—City Council was obliged to amend a recent ordinance authorizing an issue of $90,000 bonds to refund that amount of a total of $107,500 auditorium bonds which mature April 15. The provision for an interest rate of 3% on the new issue was eliminated and an amendment inserted permitting the bidder to name the rate. According to Smith, Remster, Hornbrook & Smith of Indianapolis, the Indiana law forbids cities selling refunding bonds to fix the rate of interest and also limits the amount of premium paid by the successful bidder to a nominal sum sufficient to cover expense of preparing the bonds, advertising the loan and other incidental costs.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING*—Eskel Beasley, County Auditor, will receive sealed bids until 10 a. m. on March 26 for the purchase of $15,625 not to exceed 5% interest series A of 1937 advancement fund bonds. Dated Jan. 1, 1937. One bond for $625, others $1,000 each. Due as follows: $1,000, June 1, 1939; $1,000, Jan. 1 and June 1 from 1940 to 1946, incl. and $1,000, Jan. 1, 1947. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ of 1%. Interest payable semi-annually. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. The bonds, issued pursuant to Chapter 117, Acts of 1935, will be direct obligations of the county, payable from unlimited ad valorem taxes on all its taxable property.

INDIANAPOLIS, Ind.—*GOVERNOR SIGNS BARRETT BOND MEASURE*—A measure requiring that the rate of interest on Barrett Law bonds be fixed by the City Controller and that the city provide a sufficient levy to pay the certificates and interest due the following year has been signed by Governor M. Clifford Townsend. The measure contained an emergency clause and immediately became effective.

The Governor also signed two measures providing in effect an additional tax loan of $250,000. One increases the maximum possible tax rate for the city health department from 12 to 15 cents, while the other raises the maximum rate for the tuberculosis fund from 1 to 3 cents.

INDIANAPOLIS SANITARY DISTRICT, Ind.—*TAX LEVY INCREASED*—Governor M. Clifford Townsend on March 8 signed the Portteus increasing the district's levy from 8 to 9 cents. This will add $50,000 to the tax levy, according to report.

INDIANAPOLIS SCHOOL CITY (P. O. Indianapolis), Ind.—*WARRANT OFFERING*—A. B. Good, Business Director of the Board of School Commissioners, will receive sealed bids until noon (Central Standard Time) on March 22 for the purchase of $200,000 not to exceed 6% int. time warrants, proceeds of which will be used to pay teachers' salaries and other expenses of the school board. The warrants will be payable June 30, 1937 at the office of the Treasurer of the Board. They are to be dated and proceeds received by the Board not later than March 26, 1937. Int. to maturity will be embraced in the amount expressed in the face of each warrant. They will be payable from the Board's tax levy, for the benefit of its special fund, made in 1936 and to be collected in the present year. Bids to be accompanied by an affidavit of non-collusion as provided by law.

INDIANAPOLIS SCHOOL CITY, Ind.—*PROPOSED BOND ISSUE*—The school city plans to sell an issue of $100,000 not to exceed 5% interest school building bonds, to mature serially from 1938 to 1957, incl. In reporting intention to issue the bonds, the Board of School Commissioners placed the net assessed valuation of taxable property at $501,665,590, and the indebtedness presently outstanding at $9,903,000.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING*—John J. Reddington, County Auditor, will receive sealed bids until 10 a. m. on March 26 for the purchase of $8,500 not to exceed 4% interest coupon bridge building bonds. Dated April 1, 1937. One bond for $500, others $1,000 each. Due as follows: $2,000 May 15 and Nov. 15, 1938; $2,000 May 15 and $2,500 Nov. 15, 1939. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N. 15) payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. An opinion as to the validity of the bonds will be furnished by competent legal counsel in the City of Indianapolis.

MUNCIE SCHOOL CITY, Ind.—*BOND OFFERING*—The Board of School Trustees will receive sealed bids until 2 p. m., March 30, for the purchase of an issue of $35,000 school improvement bonds.

NAPPANEE SCHOOL CITY, Ind.—*BOND SALE DETAILS*—The $23,500 funding bonds awarded on March 8 to the City Securities Corp. of Indianapolis on a bid of 101.07 for 3s. Are coupon bonds in the denomination of $500 each. Dated March 1, 1937. Interest payable Jan. 1 and July 1. Due Jan. 1, 1953.

NEW CASTLE, Ind.—*BOND SALE*—The $7,500 4% Public Library Board improvement bonds offered on March 9—V. 144, p. 1472—were awarded to the Citizens State Bank of New Castle. Due Dec. 30 as follows: $1,000 from 1938 to 1944 incl. and $500 in 1945.

PLEASANT TOWNSHIP SCHOOL TOWNSHIP (P. O. Kouts), Ind.—*BOND OFFERING*—Sealed bids will be received by the Trustee until 2:30 p. m. on March 27, for the purchase of $9,000 4% school bonds. Dated March 15, 1937. Due serially on March 15.

WAYNE COUNTY (P. O. Richmond), Ind.—*BOND SALE*—The $150,000 series A of 1937 advancement fund bonds offered on March 9—V. 144, p. 1319—were awarded to the Harris Trust & Savings Bank of Chicago, as 2¼s, at a price of 100.237, a basis of about 2.21%. Dated Feb. 15, 1937 and due $7,500 on June 1 and Dec. 1 from 1938 to 1947, incl.

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

BOONE COUNTY (P. O. Boone), Iowa—*BOND OFFERING DETAILS*—Bids for the $205,000 primary road refunding bonds being offered on March 19 at 10 a. m.—V. 144, p. 1639—will be received by J. Harold Peterson, County Treasurer. Sale will not be made at less than par. Bidders are to name rate of interest, in a multiple of ¼%. Dated May 1, 1937. Due $35,000 yearly from 1940 to 1944; and $30,000 in 1945. Cert. check for 3% of amount of bonds, payable to the County Treasurer, required. County will furnish the approving opinion of Chapman & Cutler of Chicago. Purchaser is to supply the blank bonds. Bids are to be made on bidding forms obtained from the County Treasurer.

BREMER COUNTY (P. O. Waverly), Iowa—*BOND OFFERING DETAILS*—Bids for the $55,000 primary road refunding bonds being offered on March 24 at 10 a. m.—V. 144, p. 1639—will be received by W. C. Hoth, County Treasurer. Sale will not be made at less than par. Bidders are to name rate of interest, in a multiple of ¼%. Dated May 1, 1937. Due $30,000 in 1944 and $25,000 in 1945. Cert. check for 3% of amount of bonds offered, payable to the County Treasurer, required. County will furnish the approving opinion of Chapman & Cutler of Chicago. Purchaser must supply the blank bonds. Bids are to be made on bidding forms obtained from the County Treasurer.

BURLINGTON SCHOOL DISTRICT, Iowa—*BOND SALE*—An issue of $30,000 1½% refunding bonds was sold recently to the White-Phillips Corp. of Davenport.

CARROLL COUNTY (P. O. Carroll), Iowa—*BOND OFFERING DETAILS*—Bids for the $285,000 primary road refunding bonds being offered on March 19 at 2:30 p. m.—V. 144, p. 1639—will be received by T. J. Ryan, County Treasurer. Sale will not be made at less than par. Bidders are to name rate of interest, in a multiple of ¼%. Dated May 1, 1937. Due $30,000 yearly from 1938 to 1945; and $45,000 in 1946. Cert. check for 3% of amount of bonds, payable to the County Treasurer, required. County will furnish the approving opinion of Chapman & Cutler of Chicago. Purchaser is to supply the blank bonds. Bids must be made on bidding forms obtained from the County Treasurer.

CEDAR FALLS, Iowa—*BONDS PROPOSED*—The State Legislature is considering bills which legalize proceedings of the City Council to refund $25,000 bonds of the village of Cedar Heights, now annexed to the city of Cedar Falls.

CLAY COUNTY (P. O. Spencer), Iowa—*BOND OFFERING DETAILS*—Bids for the $770,000 primary road refunding bonds being offered at 10 a. m. March 27—V. 144, p. 1639—will be received by C. C. Bender, County Treasurer. Sale will not be made at less than par. Bidders are to name rate of interest, in a multiple of ¼%. Dated May 1, 1937. Due $85,000 yearly from 1938 to 1945; and $90,000 in 1946. Cert. check for 3% of amount of bonds offered, payable to the County Treasurer, required. County will furnish the approving opinion of Chapman & Cutler of Chicago. Purchaser is to supply the blank bonds. Bids are to be made on bidding forms obtained from the County Treasurer.

CLINTON COUNTY (P. O. Clinton), Iowa—*BOND OFFERING DETAILS*—Bids for the $150,000 primary road refunding bonds being offered at 2:30 p. m. March 15—V. 144, p. 1639—will be received by Walter G. Bockel, County Treasurer. Sale will not be made at less than par. Bidders are to name rate of interest, in a multiple of ¼%. Dated May 1, 1937. Due $50,000 in each of the years 1943, 1944 and 1945. Certified check for 3% of amount of bonds offered, payable to the County Treasurer, required. County will furnish the approving opinion of Chapman & Cutler of Chicago. Purchaser must supply the blank bonds. Bids are to be made on bidding forms obtained from the County Treasurer.

DALLAS COUNTY (P. O. Adel), Iowa—*BOND OFFERING DETAILS*—Bids for the $144,000 primary road refunding bonds being offered on March 18 at 2:30 p. m.—V. 144, p. 1639—will be received by F. C. Bengston, County Treasurer. Sale will not be made at less than par, the interest rate to be in a multiple of ¼%, as named by the successful bidder. Dated May 1, 1937. Due $16,000 yearly from 1938 to 1945. Certified check for 3% of amount of bonds offered, payable to the County Treasurer, required. County will furnish the approving opinion of Chapman & Cutler of Chicago. Purchaser must supply the blank bonds. Bids are to be made on bidding forms obtained from the County Treasurer.

DES MOINES COUNTY (P. O. Burlington), Iowa—*BOND OFFERING DETAILS*—Bids for the $25,000 primary road refunding bonds being offered at 10 a. m. March 16—V. 144, p. 1639—will be received by Jos. P. Haffner, County Treasurer. Bonds will not be sold at less than par; bidders are to name rate of interest, in a multiple of ¼%. Dated May 1, 1937. Due $5,000 yearly from 1942 to 1946. Certified check for 3% of amount of bonds offered, payable to the County Treasurer, required. County will furnish the approving opinion of Chapman & Cutler of Chicago; purchaser is to supply the blank bonds. Bids are to be made on bidding forms obtained from the County Treasurer.

EMMET COUNTY (P. O. Estherville), Iowa—*BOND OFFERING DETAILS*—Bids for the $318,000 primary road refunding bonds being offered at 2:30 p. m. March 26—V. 144, p. 1639—will be received by K. J. Ersland, County Treasurer. Bonds will not be sold at less than par, to bear interest at rate named in the successful bid, in a multiple of ¼%. Dated May 1, 1937. Due yearly as follows: $35,000, 1938 to 1945; and $38,000, 1946. Certified check for 3% of amount of bonds offered, payable to the County Treasurer, required. County will furnish the approving opinion of Chapman & Cutler of Chicago. Purchaser must supply the blank bonds. Bids are to be made on bidding forms obtained from the County Treasurer.

GILLETT GROVE CONSOLIDATED SCHOOL DISTRICT (P. O. Gillett Grove)—Iowa—*BONDS VOTED*—At the election held on March 8—V. 144, p. 1639—the voters approved the issuance of the $25,000 school addition bonds. No date of sale has been fixed as yet.

GRAND MOUND INDEPENDENT SCHOOL DISTRICT (P. O. Grand Mound), Iowa—*BOND SALE*—The District Secretary states that $15,000 3% semi-ann. school bonds have been purchased by the White-Phillips Corp. of Davenport.

GRUNDY CO. (P. O. Grundy Center), Iowa—*BOND OFFERING DETAILS*—Bids for the $441,000 primary road refunding bonds being offered on March 23 at 10 a. m.—V. 144, p. 1639—will be received by L. A. Meyer, County Treasurer. Sale will not be made at less than par. Bidders are to name rate of interest, in a multiple of ¼%. Dated May 1, 1937. Due $49,000 yearly from 1938 to 1946. Cert. check for 3% of amount of bonds, payable to the County Treasurer, required. County will furnish the approving opinion of Chapman & Cutler of Chicago. Purchaser is to supply the blank bonds. Bids are to be made on bidding forms obtained from the County Treasurer.

HAMILTON COUNTY (P. O. Webster City), Iowa—*BOND OFFERING DETAILS*—Bids for the $450,000 primary road refunding bonds being offered on March 22 at 10 a. m.—V. 144, p. 1639—will be received by J. K. Fear, County Treasurer. Sale will not be made below par. Bidders are to name rate of interest, in a multiple of ¼%. Dated May 1, 1937. Due $50,000 yearly from 1938 to 1946. Certified check for 3% of amount of bonds offered, payable to the County Treasurer, required. County will furnish the approving opinion of Chapman & Cutler of Chicago. Purchaser is to supply the blank bonds. Bids are to be made on bidding forms obtained from the County Treasurer.

HARDIN COUNTY (P. O. Eldora), Iowa—*BOND OFFERING DETAILS*—Bids for the $35,000 primary road refunding bonds being offered on March 22 at 2:30 p. m.—V. 144, p. 1639—will be received by H. J. Schmitz, County Treasurer. Sale is not to be made at less than par. Bidders are to name rate of interest, in a multiple of ¼%. Dated May 1, 1937. Due $15,000 in 1945 and $20,000 in 1946. Cert. check for 3% of amount of bonds offered, payable to the County Treasurer, required. County will furnish the approving opinion of Chapman & Cutler of Chicago. Purchaser is to supply the blank bonds. Bids are to be made on bidding forms obtained from the County Treasurer.

HARRISON COUNTY (P. O. Logan) Ia.—*CERTIFICATE OFFERING*—J. C. Hammitt, County Treasurer, will receive bids until 1:30 p. m. March 22 for the purchase of anissue of $70,000 5% secondary road construction anticipatory certificates.

IOWA CITY, Iowa—*BONDS SOLD*—The Carleton D. Beh Co. of Des Moines, is reported to have purchased $35,000 community center bonds, paying a premium of $120, equal to 100.34.

JEFFERSON COUNTY (P. O. Fairfield), Iowa—*BOND OFFERING DETAILS*—Bids for the $12,000 primary road refunding bonds being offered on March 16 at 2:30 p. m.—V. 144, p. 1639—will be received by A. R. Carlson, County Treasurer. Sale is not to be made at less than par. Bidders are to name rate of interest, in a multiple of ¼%. Dated May 1, 1937. Due $4,000 in each of the years 1938, 1939 and 1940. Cert. check for 3% of amount of bonds offered, payable to the County Treasurer, required. County will furnish the approving opinion of Chapman & Cutler of Chicago. Purchaser must supply the blank bonds. Bids are to be made on bidding forms obtained from the County Treasurer.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa—*BOND OFFERING DETAILS*—Bids for the $171,000 primary road refunding bonds being offered on March 17 at 10 a. m.—V. 144, p. 1639—will be received by Fred Williams, County Treasurer. Sale will not be made below par. Bidders are to name rate of interest, in a multiple of ¼%. Dated May 1, 1937. Due $19,000 yearly from 1938 to 1946. Certified check for 3% of amount of bonds offered, payable to the County Treasurer, required. County will furnish the approving opinion of Chapman & Cutler of Chicago. Purchaser is to supply the blank bonds. Bids are to be made on bidding forms obtained from the County Treasurer.

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MONONA COUNTY (P. O. Onawa), Iowa—*WARRANTS SOLD*—A $25,000 issue of 3% emergency feed loan warrants was offered for sale on March 10 and was awarded as follows: $15,000 to the Blencoe State Bank and $10,000 to the Onawa State Bank, according to Levi McNeil, County Treasurer.

MORNING SUN, Iowa—*BOND OFFERING*—Fritz A. Brown, Town Treasurer, will receive bids until 8 p. m. March 15 for the purchase at not less than par of $4,996 3% funding bonds. Denom. $800, except one for $996. Dated March 1, 1937. Due June 1, 1940.

MUSCATINE INDEPENDENT SCHOOL DISTRICT (P. O. Muscatine), Iowa—*BOND ELECTION CANCELLED*—In connection with the report given us by the Secretary of the Board of Education that an election was scheduled for March 4 to vote on the issuance of $280,000 in high school building bonds, as noted in these columns—V. 144, p. 1143—it is now stated by Paul Geibel, Clerk of the Board of Education, that the bonds were not voted upon.

NEWTON INDEPENDENT SCHOOL DISTRICT (P. O. Newton), Iowa—*BOND OFFERING*—It is stated by Lela Bishop, District Secretary, that she will receive bids until 7:30 p. m. on April 5, for the purchase of $80,000 refunding bonds. Denom. $1,000. Dated May 1, 1937. Due on May 1 as follows: $5,000, 1941; $8,000, 1942; $9,000, 1943; $8,000, 1944; $9,000, 1945; $12,000, 1947 and 1948; $14,000, 1949 and $3,000 in 1950. Prin. and int. (M. & N.) payable at the office of the District Treasurer. The approving opinion of Chapman & Cutler of Chicago, will be furnished.

PLAINFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Plainfield), Iowa—*BOND SALE*—The $22,000 issue of building bonds offered for sale on March 6—V. 144, p. 1473—was awarded to the Farmers State Bank of Plainfield, according to the District Secretary.

POLK COUNTY (P. O. Des Moines), Iowa—*BOND OFFERING DETAILS*—Bids for the $50,000 primary road refunding bonds being offered on March 17 at 2:30 p. m.—V. 144, p. 1639—will be received by Allen Munn, County Treasurer. Sale will not be made at less than par. Bidders are to name rate of interest, in a multiple of ¼%. Dated May 1, 1937. Due $25,000 in 1944 and 1945. Certified check for 3% of amount of bonds offered, payable to the County Treasurer, required. County will furnish the approving opinion of Chapman & Cutler of Chicago. Purchaser is to supply the blank bonds. Bids are to be made on bidding forms obtained from the County Treasurer.

ADDITIONAL BOND OFFERING—Allen Munn, County Treasurer, will receive bids until 2 p. m. March 17 for the purchase of the following bonds:

$183,500 funding bonds. Dated March 15, 1937. Due $50,000 Nov. 1 in 1941 and 1942, and $83,500 Nov. 1, 1943.
24,500 drainage bonds of Walnut Creek Drainage and Levee District No. 44. Dated March 15, 1937. Due in substantially equal instalments on Dec. 1 from 1938 to 1947.

Sale will not be made at less than par. Principal and semi-annual interest payable at the County Treasurer's office. Certified checks for $4,000 and $500, required with bids on the larger and smaller issues, respectively. County will furnish the bonds and the approving opinion of Chapman & Cutler of Chicago.

RINGGOLD COUNTY (P. O. Mt. Ayr.), Ia.—*CERTIFICATE OFFERING*—Earl T. Hoover, County Treasurer, will receive bids until noon March 19 for the purchase of an issue of $20,000 anticipatory certificates.

SIBLEY, Iowa—*BOND SALE*—A $5,000 issue of 3% semi-ann. refunding bonds has been purchased by the Carleton D. Beh Co. of Des Moines, according to the Town Clerk. Due from Nov. 1, 1938 to 1942, incl.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City)—Iowa—*BONDS VOTED*—At the election held on March 8—V. 144, p. 1319—the voters approved the issuance of the $57,000 in school bonds by a wide margin, according to the District Secretary.

SPRINGVILLE, Iowa—*BOND OFFERING*—Paul W. Sterner, Town Clerk, will receive bids until 7:30 p. m., March 24 for the purchase of $3,000 improvement fund bonds. Dated Jan. 1, 1937. Due serially from 1941 to 1957. The town will furnish the bonds and the legal opinion.

WAUKON INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND OFFERING*—F. H. Meierkord, Secretary of the Board of Directors, will receive bids until 10 a. m., March 18 for the purchase of $28,000 school building bonds, to bear interest at no more than 4%. Due serially on May 1 from 1938 to 1944, incl., callable on and after May 1, 1942. Printed bonds and approving opinion of Chapman & Cutler of Chicago will be furnished by the district.

WEBSTER COUNTY (P O. Fort Dodge), Iowa—*BOND SALE*—The $119,000 issue of funding bonds offered on March 9—V. 144, p. 1639—was awarded at public auction to the Iowa-Des Moines Bank & Trust Co. of Des Moines, as 2½s, paying a premium of $540, equal to 100.453, a basis of about 2.44%. Dated Jan. 1, 1937. Due from Jan. 1, 1938 to 1949 incl.

WINNESHIEK COUNTY (P. O. Decorah), Iowa—*BOND OFFERING DETAILS*—Bids for the $150,000 primary road refunding bonds being offered on March 25 at 10 a. m.—V. 144, p. 1639—will be received by Julius Kapinos, County Treasurer. Bonds will not be sold at less than par, and will bear interest at rate named in the successful bid, in a multiple of ¼%. Dated May 1, 1937. Due $15,000 yearly from 1938 to 1945; and $30,000 in 1946. Cert. check for 3% of amount of bonds offered, payable to the County Treasurer, required. County will furnish the approving opinion of Chapman & Cutler of Chicago. Bids are to be made on bidding forms obtained from the County Treasurer. Purchaser is to supply the blank bonds.

WOODBURY COUNTY (P. O. Sioux City), Iowa—*WARRANTS NOT SOLD*—The $75,000 issue of anticipatory warrants offered on March 5—V. 144, p. 1639—was not sold as there were no bids received, according to the County Treasurer. Dated March 1, 1937.

KANSAS

ATCHISON COUNTY (P. O. Atchison), Kan.—*BOND SALE*—A $10,000 issue of county bonds was offered for sale on March 1 and was awarded to the Columbian Securities Corp. of Topeka, according to report. Dated March 1, 1937.

COWLEY COUNTY (P. O. Winfield), Kan.—*BOND OFFERING*—The Board of County Commissioners will receive bids until 10 a. m. March 15 for the purchase of $54,000 2% poor relief bonds. Dated April 1, 1937. Interest payable semi-annually on April 1 and Oct. 1. Due yearly on Oct. 1 from 1938 to 1946. Certified check for 2% of amount of bid, required.

FRANKLIN COUNTY (P. O. Ottawa), Kan.—*BOND SALE*—The county has sold an issue of $10,000 road bonds to Estes, Payne & Co. of Topeka at par.

HORTON, Kan.—*BONDS VOTED*—The City Clerk reports that $35,000 park improvement bonds were voted at an election held on March 2.

HUTCHINSON, Kan.—*BOND SALE*—The three issues of coupon bonds aggregating $92,883.16, offered for sale on March 5—V. 144, p. 1473—were awarded jointly to the Brown Crummer Investment Co., the Small-Milburn Co., both of Wichita, and Estes, Payne & Co. of Topeka, paying par, less legal expenses, for a portion of the bonds at 2% and the remainder at 2¼%, according to Willard Welsh, City Clerk. The bonds are divided as follows:
$13,909.00 paving bonds. Dated Sept. 1, 1936.
12,196.66 lateral sewer bonds. Dated Sept. 1, 1936.
66,778.40 sanitary sewer, relief main bonds. Dated March 1, 1937.
Due serially over a 10-year period.

KANSAS, State of—*COUNTY BOND ISSUES APPROVED*—The State Tax Commission reports it has approved an application from Atchison County to issue $29,000 poor relief bonds. Sumner County was given permission to issue $47,000 bonds for the same purpose, and Labette County was authorized for $34,000 bonds.

RIVERDALE SCHOOL DISTRICT (P. O. Riverdale), Kan.—*BOND ELECTION*—It is reported that an election will be held on March 15, to vote on the issuance of $45,000 in school bonds.

TOPEKA, Kan.—*BOND ELECTION CONTEMPLATED*—We are informed by the City Clerk that an election will be held in the near future to vote on the proposed issuance of $850,000 in 2, 2¼ or 2½% city auditorium bonds. No other details have been decided as yet.

WINFIELD, Kan.—*BONDS VOTED*—The voters are reported to have approved recently the issuance of $173,000 in sewage disposal plant and incinerator bonds.

KENTUCKY

CORBIN, Ky.—*BONDS REFUNDED*—It is reported that $15,000 light and water bonds have been refunded by the City Commissioners.

KENTUCKY, State of—*ALL OUTSTANDING 5% WARRANTS RECALLED*—An Associated Press dispatch from Frankfort on March 4 had the following to say:

"Refinancing of all outstanding State warrants at a lower rate of interest was completed today by State Treasurer Buckingham with a call for redemption of all unredeemed 5% warrants. Buckingham estimated that $4,200,000 in 5% warrants are outstanding.

"Warrants in the call are numbered serially from A-3716 to A-9681. Interest on them will cease March 15. Holders of the warrants have the privilege of exchanging them for new 3% warrants. The exchange may be made up to March 29, after which date warrants in the new call will be paid by check.

"Holders of warrants under previous calls may exchange them for new 3% warrants up to March 15. After that date, warrants called for redemption or exchange will be paid by check and will not be exchangeable, Buckingham said.

"Refinancing of the debt at a saving of 2% interest annually started last September. Since then approximately $9,000,000 in 5% warrants have been converted into 3% obligations.

"It was announced that Kentucky's general expenditure fund received receipts totaling $17,777,823.15 during the period from July 1, 1936, to Feb. 28, 1937, an increase of $3,391,785.55 over the similar period in the previous fiscal year."

LEXINGTON, Ky.—*BOND OFFERING*—Sealed bids will be received until 2:30 p. m. on March 16, by William White, City Manager, for the purchase of an issue of $180,000 school revenue bonds. Dated March 15, 1937. Due $9,000 from Sept. 15, 1938 to 1957, incl. These bonds are to be issued under the provisions of Sections 4421-1 to 4421-19, of the Kentucky Statutes. Bids to be on forms which may be otained at the City Manager's office. Costs incident to the issuance of the bonds, including the opinion of Chapman & Cutler of Chicago, expense of a New York paying agent, and the printing of the bonds, will be paid by the city. No bid will be considered unless accompanied by a certified check for 3% of the par value of the bonds bid upon, payable to the City.

(This report supplements the offering notice given in these columns recently.—V. 144, p. 1473.)

WEBSTER COUNTY (P. O. Dixon), Ky.—*BOND VALIDITY UPHELD*—The Court of Appeals is said to have upheld the validity of a $25,000 issue of refunding bonds.

LOUISIANA

DE QUINCEY, La.—*BOND ISSUANCE APPROVED*—The issuance of about $189,000 in refunding bonds has been given the approval of the State Bond and Tax Board. The old bonds will be exchanged for the new as soon as legal formalities and other details can be completed, it was understood.

EVANGELINE PARISH SCHOOL DISTRICT NO. 1, FIFTH POLICE JURY WARD (P. O. Ville Platte), La.—*BONDS SOLD*—It is reported that the $55,000 school bonds offered for sale without success on Feb. 18, as noted in these columns—V. 144, p. 1473—have been purchased by the Ernest M. Loeb Co. of New Orleans, as 5s. Due from Jan. 1, 1940 to 1962.

ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—*BOND OFFERING*—Charles J. Donner, Secretary of the Board of Commissioners, is calling for sealed bids until 10 a. m. on March 29, for the purchase of two issues of bonds aggregating $1,221,000, divided as follows:

$1,107,000 reparations refunding bonds. Due on May 1 as follows: $32,000, 1942; $34,000, 1943; $35,000, 1944; $36,000, 1945; $37,000, 1946; $40,000, 1947; $41,000, 1948; $42,000, 1949; $44,000, 1950; $46,000, 1951; $47,000, 1952; $50,000, 1953; $52,000, 1954; $54,000 1955; $56,000, 1956; $57,000, 1957; $59,000, 1958; $61,000, 1959; $65,000, 1960; $68,000, 1961; $70,000, 1962; $81,000 in 1963.
114,000 refunding bonds. Due on May 1, 1960.

Denom. $1,000. Dated May 1, 1937. Int. rate or rates to be stated in multiples of ¼ of 1%, not to exceed 4¼%, and no bids shall be considered offering to pay less than par and accrued int. The lowest total interest cost will determine the award. Prin. and int. (M. & N.) payable in lawful money at the State Treasurer's office or at the fiscal agency of the Board in New Orleans or at the Guaranty Trust Co. in N. Y. City. These bonds may at option of the Board be redeemed in whole or in part in inverse numerical order on any int. payment date at the par value thereof, plus a premium of 5% on the reparations refunding and a premium of 10% on the refunding bonds, and accrued int. All bidders must agree to accept delivery of the bonds in New Orleans, on May 1, 1937, and pay the purchase price thereof upon tender of the bonds by the Board, together with the preliminary opinion of Thomson, Wood & Hoffman of New York City, as to the validity of the bonds. A $25,000 certified check, payable to the Board of Commissioners, must accompany the bid.

(A total of $3,784,000 reparations refunding and refunding bonds were scheduled for sale on Jan. 28, but the sale was postponed due to flood conditions—V. 144, p. 812.)

RAPIDES PARISH (P. O. Alexandria), La.—*BONDS VOTED*—At a recent election the voters are said to have approved the issuance of $30,000 Pineville School District improvement and building bonds.

TALLULAH, La.—*BOND OFFERING*—Sealed bids will be received by C. E. Walker, Village Clerk, until 10 a. m. on April 12, for the purchase of a $50,000 issue of 5% village bonds. Denom. $500. Dated Jan. 1, 1937. Prin. and int. (J. & J.) payable at the Tallulah State Bank & Trust Co., Tallulah. The successful bidder will be required to pay for the legal opinion of competent counsel not to exceed $100, and to pay the cost of printing the bonds. No bid for less than par and accrued interest will be considered. Further particulars will be supplied by Snyder & Sevier, Attorneys of Tallulah.

MAINE

BRUNSWICK, Me.—*NOTE SALE*—The $40,000 revenue anticipation temporary loan notes offered on March 11 were awarded to Faxon, Gade & Co. of Boston on a .685% discount basis. Jackson & Curtis and the Merchants National Bank, both of Boston, bid .74% discount. Notes are dated March 11, 1937 and mature Nov. 1, 1937.

MAINE (State of)—*BOND CALL*—Belmont Smith, State Treasurer, announces that $375,000 bonds of the $500,000 Kennebec Bridge issue of April 1, 1927 have been called for payment on April 1, 1937. The bonds called are Nos. 1501 to 1875, incl. Interest will cease with the April 1, 1937 coupon.

MARYLAND

BALTIMORE, Md.—*TAX COLLECTIONS SET RECORD*—Taxes collected from all sources in the city during January and February amounted to $17,924,683.96, the largest amount that has been collected in these two months in the history of Baltimore, Thomas G. Young, City Tax Collector, announced recently.

The taxes paid during January and February of 1936 amounted to $15,721,743.50. The tax collections for February, 1937, alone amounted to $13,216,031.21.

"This showing is indeed gratifying," Mr. Young said, "because the city needs the cash during these first months of the year. The response that the taxpayers are making to the campaigns that have been carried on for the past four years by the department for an early payment of taxes, so that costly borrowing for current expenses can be avoided, is very umch appreciated.

"It has been estimated that because funds have been received in sufficient amounts in the past three years to pay the current expenses without the city having to borrow money, the taxpayers have saved approximately $450,000, which is almost enough to pay the entire operating expense of the Bureau of Receipts for the three-year period," he concluded.

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MASSACHUSETTS

BOSTON, Mass.—*BOND SALE*—The $1,600,000 coupon serial bonds offered on March 12—V. 144, p. 1639—were awarded to a syndicate headed by Halsey, Stuart & Co., and including the Bancamerica-Blair Corp., E. H. Rollins & Sons, the Manufacturers & Traders Trust Co. of Buffalo, B. J. Van Ingen & Co. of New York, Schlater, Noyes & Gardner, Inc., of New York, and Morse Bros. & Co. of New York, at par, plus a premium of $110, equal to 100.006. Of the bonds $1,250,000 will bear interest at 2¾% and $350,000 at 3%. The bonds as awarded are described as follows:

$50,000 3% police communications system bonds. Due $10,000 yearly on: April 1 from 1938 to 1942.
50,000 3% new police stations and additions to and improvement of existing police stations bonds. Due $5,000 yearly on April 1 from 1938 to 1947.
50,000 2¾% 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 2¾% 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 2¾% highway bonds. Due yearly on April 1 as follows: $3,000, 1938 to 1947, and $2,000, 1948 to 1957.
250,000 3% sewerage loan bonds. Due yearly on April 1 as follows: $13,000, 1938 to 1947, and $12,000, 1948 to 1957.
1,000,000 2¾% 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.

Denom. $1,000. Dated April 1, 1937. Interest payable semi-annually on April 1 and Oct. 1 at the City Treasurer's office.

BOSTON, Mass.—*NOTE SALE*—The issue of $2,000,000 notes offered on March 11 was awarded to the First Boston Corp., Brown Harriman & Co., Inc., and Stone & Webster and Blodget, Inc., all of New York, at 1.22% interest plus a premium of $88. Due Nov. 5, 1937. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Edward B. Smith & Co., Inc., R. W. Pressprich & & Co. and Washburn & Co	1.275%	$17.56
Same account	1.30%	341.98
Bank of the Manhattan Co., Lehman Bros. and Ladenburg, Thalmann & Co	1.30%	Par
Whiting, Weeks & Knowles	1.33%	35.00
Halsey, Stuart & Co., Inc.	1.38%	45.00
Salomon Bros. & Hutzler	1.70%	75.00

BRIDGEWATER, Mass.—*NOTE SALE*—The Bridgewater Trust Co. was awarded on March 9 an issue of $100,000 notes at 0.627% discount, plus a premium of $1.11. Dated March 9, 1937 and due $50,000 each on Oct. 22 and Nov. 26, 1937. Other bids were as follows:

Bidder—	*Discount*
Merchants National Bank of Boston	0.64%
Jackson & Curtis	0.69%
Second National Bank of Boston	0.739%

EVERETT, Mass.—*NOTE SALE*—The $500,000 revenue anticipation notes offered on March 8—V. 144, p. 1640—were awarded to the First Boston Corp. of Boston on a .659% discount basis. The Middlesex County National Bank of Everett bid .67% discount. Dated March 8, 1937 and payable $250,000 on each of the dates Nov. 5 and Nov. 15, 1937.

Other bidders were:

Name—	*Discount Rate*
Everett National Bank, Everett	.678%
First National Bank of Boston	.715%
Leavitt & Co., New York	.718%
National Shawmut Bank, Boston	.72%
Washburn & Co., Boston	.73%
Merchants National Bank, Boston	.74%
Bank of the Manhattan Co., New York	.77%
C. F. Childs & Co., Inc., Boston	.82%

LYNN, Mass.—*PROPOSED BOND ISSUE*—The City Council has voted to issue $150,000 bonds to finance the purchase of property for park purposes.

MASSACHUSETTS (State of)—*NOTE OFFERING*—William E. Hurley, State Treasurer and Receiver-General, will receive bids until noon March 23 for the purchase of $400,000 registered courthouse loan bonds. Bidders are to name rate of interest, in a multiple of ¼%. Dated March 1, 1937. Interest payable March 1 and Sept. 1. Due $40,000 yearly on March 1 from 1938 to 1947, incl. Cert. check for 2% of amount of notes bid for payable to the Treasurer and Receiver-General, required. Purchasers of the notes will be furnished with a copy of the opinion of the Attorney General affirming the legality of the issue.

MONTAGUE, Mass.—*NOTE SALE*—On March 9 an issue of $150,000 temporary loan notes was awarded to the Merchants National Bank of Boston on a .54% discount basis. The Second National Bank of Boston bid .547% discount. Due $100,000 Nov. 3 and $50,000 Dec. 1, 1937.

Other bids were as follows:

Bidder—	*Discount*
Washburn & Co	0.56%
First National Bank of Boston (Plus $1 premium)	0.65%

NEWTON, Mass.—*BOND SALE*—The $100,000 coupon, fully registerable, street improvement bonds offered on March 11, were awarded to Newton, Abbe & Co. of Boston on a bid of 100.629 for 1¾s, a basis of about 1.63%. Hale, Waters & Co. of Boston were second high, bidding 100.595 for 1¾s. Dated Dec. 1, 1936. Due $10,000 yearly on Dec. 1 from 1937 to 1946

NORTHBRIDGE, Mass.—*NOTE SALE*—An issue of $75,000 temporary loan notes was awarded on March 9 to the New England Trust Co. of Boston on a .52% discount basis. Notes are payable Nov. 4, 1937. The Seceond National Bank of Boston was next high, bidding .544% discount.

Other bids were as follows:

Bidder—	*Discount*
First Boston Corp	0.59%
Worcester County Trust Co	0.594%
National Shawmut Bank	0.60%
First National Bank of Boston	0.618%
Merchants National Bank of Boston	0.63%
Mansfield & Co	0.73%

PALMER, Mass.—*NOTE SALE*—The issue of $75,000 notes offered on March 9 was awarded to the Second National Bank of Boston, at 0.548% discount. Dated March 15, 1937 and due Dec. 10, 1937. Other bids were as follows:

Bidder—	*Discount*
First National Bank of Boston	0.575%
First Boston Corp	0.59%
Tyler & Co., Inc.	0.63%
Merchants National Bank of Boston	0.66%
Whiting, Weeks & Knowles	0.72%

WORCESTER COUNTY (P. O. Worcester), Mass.—*NOTE OFFERING*—The Board of Commissioners will receive sealed bids until noon on March 16 for the purchase of $500,000 notes issued in anticipation of taxes for the year 1937. Dated March 16, 1937. Payable Nov. 12, 1937 at the Second National Bank of Boston. Denoms. $25,000, $10,000 and $5,000. Notes will be authenticated as to genuineness and validity by the Second National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston. They will be delivered on or about March 17 at the aforementioned bank, 111 Franklin St., Boston.

MICHIGAN

BANGOR TOWNSHIP SCHOOL DISTRICT (P. O. Bay City R. F. D.), Mich.—*BOND OFFERING*—Foster Lee, Secretary of the Board of Education, will receive bids until 8 p. m. March 16 for the purchase of $20,000 school bonds. Bidders are to name rate of int., not to exceed 4%. Dated April 15, 1937. Int. payable annually on April 15. Due $2,500 yearly on April 15 from 1938 to 1945. Certified check for $500, required.

BLOOMINGDALE TOWNSHIP SCHOOL DISTRICT NO. 10 (P. O. Bloomingdale), Mich.—*BOND SALE*—An issue of $15,000 4% school building bonds has been sold to a local bank. Due serially from 1938 to 1952, incl.

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MICHIGAN

CONSTANTINE, Mich.—*BOND OFFERING*—H. E. Smith, Village Clerk, will receive bids until 7:30 p. m. March 22 for the purchase of $107,000 electric light mortgage bonds. Bidders are to name rate of interest, not to exceed 6%. Dated April 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Detroit Trust Co., Detroit. Due yearly on April 1 as follows: $2,000, 1939 and 1940; $3,000, 1941; and $5,000, 1942 to 1961. Bonds are not a general obligation of the village, but are payable from revenues of and secured by a mortgage on the electric light and power plant and distribution system. Cert. check for $5,000, required. Approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished by the village.

FLINT, Mich.—*BOND CALL*—In accordance with its option, the city is calling for payment at the Chase National Bank of New York, fiscal agent, on April 15 the following bonds, reports Harry W. Colbert, Director of Finance:

General obligation refunding bonds of 1933, 4¼% series A, Nos. 103 to 248, incl.

Special assessment refunding bonds of 1933, 4% series B, Nos. 1 to 17, incl., and 4¼% series B, numbered from 106 to 125, incl.

The bonds bear date of April 15, 1933, and mature April 15, 1948.

FRANKFORT SCHOOL DISTRICT, Mich.—*BOND SALE DETAILS*—The $30,000 school bonds sold to the First of Michigan Corp. of Detroit, at a price of 103.63, as previously reported—V. 144, p. 1640—bear 4% interest, are in denoms. of $500 and mature serially on Dec. 1.

GROSSE ILE TOWNSHIP SCHOOL DISTRICT (P. O. Grosse Ile), Mich.—*BOND OFFERING*—Frank S. Jewell, Secretary of the Board of Education, will receive bids until 8 p. m. March 15 for the purchase of the following refunding bonds:

$25,000 series A bonds. Due $5,000 yearly on Feb. 15 from 1938 to 1942.
27,000 series B bonds. Due Feb. 15, 1947; redeemable on and after Aug. 15, 1937.

Bidders are to name rate of interest, not to exceed 4%. Dated Feb. 15, 1937. Interest payable semi-annually. Cert. check for $2,000, required. Approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished by the district.

MENOMINEE COUNTY (P. O. Menominee), Mich.—*BOND ELECTION*—The County Supervisors have ordered that a proposal to issue $150,000 road improvement bonds be submitted to the voters at an election scheduled for April 5.

MONROE COUNTY (P. O. Monroe), Mich.—*BOND CALL*—F. E. Gillespie, Clerk of the Board of Road Commissioners, announces that the following highway improvement refunding bonds, totaling $203,660, will be redeemed at par and accrued interest on May 1, 1937, upon presentation at the County Treasurer's office or at the Monroe State Savings Bank, Monroe:

Rd. Ass't Dist. No.	*Bond Numbers*	*Total Amt.*	*Maturing May 1,*
Refunding Issue Dated May 15, 1932			
56	8	$780	1938
56	10	780	1939
64	5	600	1939
		$2,160	
Refunding Issue Dated May 1, 1933			
32	7-8	$2,000	1938
34	22	1,000	1939
34	23-27 incl.	5,000	1940
35	39-46 incl.	8,000	1940
36	11 and 12	2,000	1939
36	13	1,000	1940
37	4	1,000	1939
39	19-21 incl.	3,000	1939
39	22 and 23	2,000	1940
40	26-31 incl.	6,000	1939
40	32-38 incl.	7,000	1940
41	12-16 incl.	5,000	1939
42	30-40 incl.	10,500	1939
42	41-43 incl.	3,000	1940
43	26-34 incl.	9,000	1939
43	35 and 36	2,000	1940
45	5 and 6	2,000	1939
47	35-47 incl.	13,000	1940
48	15-20 incl.	5,500	1940
49	17-22 incl.	6,000	1940
50	17-22 incl.	6,000	1940
51	26-41 incl.	16,000	1940
52	13-15 incl.	3,000	1940
52	16-19 incl.	4,000	1941
53	6	1,000	1940
54	5- 7 incl.	2,500	1939
55	19-22 incl.	4,000	1940
55	23-28 incl.	6,000	1941
56	1- 4 incl.	4,000	1940
57	11-15 incl.	5,000	1941
58	2	1,000	1944
59	2- 5 incl.	4,000	1940
60	11-15 incl.	5,000	1942
60	16 and 17	2,000	1943
61	10-13 incl.	4,000	1941
62	2 and 3	2,000	1940
63	8-12 incl.	5,000	1942
64	1 and 2	2,000	1940
65	12-16 incl.	5,000	1942
67	13-17 incl.	5,000	1942
68	8-12 incl.	5,000	1942
69	9-12 incl.	4,000	1942
70	5 and 6	2,000	1941
71	6 and 7	2,000	1941
71	8	1,000	1942
72 A	9-12 incl.	4,000	1943
72 B	8-10 incl.	3,000	1942

OAKLAND COUNTY (P. O. Pontiac), Mich.—*TENDERS WANTED*—The Board of Road Commissioners will receive until 10 a. m. on March 22 sealed tenders of highway improvement (Covert) refunding bonds, dated Nov. 1, 1935 and due Nov. 1, 1958. Tenders will be considered for the purchase of bonds on the various roads and portions thereof to the extent funds are available on the date of opening of bids. Bonds purchased must have all May 1, 1937 and subsequent coupons attached and shall be delivered to the Detroit Trust Co. of Detroit, Michigan on or before March 31, 1937. accrued interest being computed to that date.

All tenders shall be submitted in writing, sealed and marked "Tenders on Bonds" and shall specify Bond Numbers and fully describe the portion of each road of which bonds are tendered, stipulating lowest price or prices at which owner will sell said bonds to the sinking fund.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*REFUNDING BONDS READY FOR DELIVERY*—The refunding bonds to be issued by the Board of Road Commissioners are now available to depositors, according to an announcement of the Bondholders' Protective Committee to the holders of certificates of deposit representing highway improvement bonds. These bonds, in the opinion of the committee's counsel, have the same legal attributes as the original obligations. Delivery of the bonds will be made at the depositary designated in the letter of transmittal, which must be used in forwarding the certificates of deposit. Copy of the legal opinion of Thomson, Wood & Hoffman of New York will accompany the bonds when released. Unforeseen delay in exchanging the bonds resulted in the incurrence of additional expenses by the committee, for the payment of which an additional contribution of $1.50 per bond must be made by those depositors who were parties to the agreement at the time of submission of the refunding plan. About 97% of the outstanding bonds have been deposited with the committee and arrangements have been made to handle exchange of the remaining 3%. In announcing availability of the refunding bonds, the committee has prepared a brief history of the circumstances which necessitated the refunding program.

The protective committee consists of S. E. Johanigman, Chairman, Chicago; B. T. Batsch, Toledo, and J. A. Nordman, St. Louis. The Secretary is C. E. Huyette, 1859 National Bank Bldg., Detroit. Counsel are Claude H. Stevens of Detroit, and Thomson, Wood & Hoffman, New York City. Depositaries are Guaranty Trust Co., New York, Toledo Trust Co., Toledo, and the Detroit Trust Co., Detroit.

OAKLAND COUNTY (P. O. Pontiac), Mich.—$7,000,000 *DRAIN DEBT AWAITING SOLUTION*—The problem of how to provide for payment of nearly $7,000,000 in drain bonds will be pressing for solution at a meeting of the Board of Supervisors to be held on March 10. A Cincinnati Circuit Court of Appeals ruled in January that the county is liable for the obligations, according to report. A refunding plan may be decided on as a means of paying the debt.

PLEASANT RIDGE, Mich.—*TENDERS WANTED*—Paul W. Eaton, City Clerk, will receive until 7:30 p. m. (eastern standard time) on April 6,

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sealed tenders for sale to the city of 1936 refunding bonds of the series and amounts herewith: series A, $5,000; series B, $8,000; series C, $7,000. Offers should remain firm for five days and fully describe the securities offered, stating the lowest price at which the bonds with Sept. 1, 1937 and subsequent coupons attached will be sold to the city. The bonds are dated March 1, 1936.

Northwestern Municipals
Minnesota, North and South Dakota, Montana, Oregon, Washington
WELLS-DICKEY COMPANY
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MINNESOTA

HENNEPIN COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 85 (P. O. Mound), Minn.—*BONDS VOTED*—At the special election held on March 4—V. 144, p. 1321—the voters approved the issuance of the $200,000 in senior high school building and equipment bonds.

LONG PRAIRIE CONSOLIDATED SCHOOL DISTRICT NO. 90 (P. O. Long Prairie), Minn.—*BOND OFFERING*—J. U. Randall, Clerk of the Board of Education, will receive bids until 2 p. m. March 13, for the purchase of $6,500 4% bonds.

ISANTI COUNTY INDEPENDENT SCHOOL DISTRICT (P. O. Braham) Minn.—*BOND SALE*—The district has disposed of the issue of $40,000 4% refunding bonds offered on March 1—V. 144, p. 1474.

MINNEAPOLIS, Minn.—*BOND OFFERING*—City Comptroller C. J. Turner is receiving bids until March 22, for the purchase of an issue of $500,000 bonds.

MOUNTAIN IRON, Minn.—*BOND ELECTION*—A proposal to issue $118,500 community hall bonds will be submitted to the voters at an election to be held on March 18.

NOBLES COUNTY (P. O. Worthington), Minn.—*BOND OFFERING*—Craigen Thom, County Auditor, will receive bids until March 16, for the purchased of an issue of $125,000 2½% ditch refunding bonds.

PRESTON INDEPENDENT SCHOOL DISTRICT NO. 45 (P. O. Preston), Minn.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on March 25 by Mrs. A. H. Langum, Clerk of the Board of Education, for the purchase of an issue of $107,000 2½% refunding bonds, to take up bonds coming due on April 1, 1937. Maturity of bonds to follow serially in such amounts as will serve the best interests of the district.

SAUK CENTRE SCHOOL DISTRICT, Minn.—*BOND ELECTION*—At an election scheduled for March 13 the residents of the district will vote on a proposal to issue $165,000 high school bonds.

VIRGINIA, Minn.—*BOND OFFERING*—J. G. Milroy, Jr., City Clerk, will receive bids until 7:30 p. m., March 22 for the purchase at not less than par of $30,000 4% coupon water, light and heat plant improvement bonds. Denom. $1,000. Dated April 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the City Treasurer's office. Due $3,000 yearly on Jan. 1 from 1941 to 1950. Callable at any time. Cert. check for $2,000, payable to the City of Virginia, required.
(This report supplements the offering given in our issue of March 6—V. 144, p. 1640.)

WALNUT GROVE INDEPENDENT SCHOOL DISTRICT NO. 23 (P. O. Walnut Grove), Minn.—*MATURITY*—It is now reported by the District Clerk that the $46,000 3% school bonds purchased by the State of Minnesota, as noted in these columns in December—V. 143, p. 4040—are due on July 1 from 1941 to 1955, inclusive.

Offerings Wanted:
LOUISIANA & MISSISSPIPI MUNICIPALS
Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.
Bell Teletype N. O. 182 Raymond 5409

MISSISSIPPI

AMORY, Miss.—*BOND ELECTION*—At an election ordered for March 9 a proposal to issue $50,000 factory construction bonds will be submitted to the voters.

BATESVILLE, Miss.—*BONDS VALIDATED*—A $20,000 bond issue authorized some time ago by the City Council is said to have been validated by the Chancery Court and the said street paving issue will be offered for sale as soon as possible.

COLUMBUS SEPARATE SCHOOL DISTRICT (P. O. Columbus), Miss.—*BOND OFFERING*—Sealed bids will be received until April 20, according to report, by the City Clerk, for the purchase of a $25,000 issue of refunding bonds.

HARLEY CONSOLIDATED SCHOOL DISTRICT (P. O. Pascagoula), Miss.—*BONDS VOTED*—The County Superintendent of Education states that $16,500 school bonds were approved at an election held on Feb. 27. It is said that these bonds will be sold at once.

MONTICELLO, Miss.—*BONDS VOTED*—At an election held on Feb. 27, the voters approved the issuance of $30,000 in water works and sewer bonds, it is stated.

PERRY COUNTY (P. O. New Augusta), Miss.—*BONDS SOLD*—It is reported that $68,000 5% semi-ann. refunding bonds have been purchased by the Leland Speed Co. of Jackson. Dated Sept. 1, 1936.

TYLERTOWN, Miss.—*BONDS VOTED*—At the election held on March 2—V. 144, p. 1321—the voters approved the issuance of the $35,000 in school construction bonds by a count of 366 to 12. It is hoped to receive a Public Works Administration grant on this project.

TYLERTOWN SEPARATE SCHOOL DISTRICT, Miss—*BOND SALE*—An issue of $35,000 3½% bonds has been sold at private sale to the Tylertown Bank at par.

MISSOURI BONDS
Markets in all State, County & Town Issues
SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

KANSAS CITY, Mo.—*BOND SALE DETAILS*—In connection with the sale of the $750,000 improvement bonds to Stranahan, Harris & Co., Inc., of Toledo, and Graham, Parsons & Co. of New York, jointly, as 2¾s, at 100.102, a basis of about 2.74%, as noted in these columns in January—V. 144, p. 814—it is now reported that the bonds are dated Feb. 1, 1937. Denom. $1,000. Prin. and int. (F. & A.) payable at the City Treasurer's office, or at the Chase National Bank, New York. Due from Feb. 1, 1939 to 1975.

LEE'S SUMMIT, Mo.—*BOND SALE*—The City Council has sold $11,500 bonds to the Bank of Lee's Summit.

ST. LOUIS, Mo.—*BOND ISSUANCE NOT CONTEMPLATED*—In connection with the report given in these columns recently, that the Board of Estimate and Apportionment had decided to submit to the voters at the April 6 primary election the proposal to issue $1,000,000 in sewer construction bonds—V. 144, p. 1321—it is stated by the Deputy City Comptroller that no bonds will be submitted to a vote at that time.

NEBRASKA MUNICIPAL BONDS
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NEBRASKA

BROKEN BOW SCHOOL DISTRICT (P. O. Broken Bow), Neb.—*BOND ELECTION*—We are informed that an election will be held on April 6 to vote on the issuance of $96,000 in not to exceed 4% school building bonds. Due in 20 years, optional after 10 years.

KEARNEY, Neb.—*BOND ELECTION*—M. E. Burke, City Clerk, states that at the primary election on April 6 an issue of $100,000 3% city hall, jail, auditorium and fire department bonds will come up for a vote. Denom. $1,000. Due in 10 years, optional in one year.

H. L. ALLEN & COMPANY
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$268,000 CITY OF MILLVILLE, N. J.
Gen. Imp. 4½s, due Sept. 1, 1950-67
To yield 3.95%-4.20%
Colyer, Robinson & Company
INCORPORATED
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NEW JERSEY

ASBURY PARK, N. J.—*FAVORS OWN REFUNDING PLAN*—The city is seeking to obtain a writ to test validity of the order in which the State Municipal Finance Commission certified its own plan for refinancing the municipal debt and rejected the one proposed by the city government. In support of the contention that its own plan would mean a saving of interest charges of $1,517,441.76 to tax payers, two experts on municipal finance and refunding operations testified in behalf of the city during the taking of depositions before Lillian Broder Levington, Supreme Court examiner, at Asbury Park on March 2. One of the witnesses, Harrison Hopper of New York City, after comparing the city's plan with programs undertaken in three other resort cities, voiced his opinion that the municipal government's proposed refinancing at 3.85% interest was "fair and generous" to bondholders, according to report.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND SALE*—The $400,000 coupon or registered general improvement bonds offered on March 9—V. 144, p. 1641—were awarded to Phelps, Fenn & Co., New York, and Adams & Mueller, Newark, jointly, as 2¼s, at a price of 100.10, a basis of about 2.23%. Dated March 15, 1937 and due $40,000 on March 15 from 1938 to 1947 incl.

CAMDEN COUNTY (P. O. Camden), N. J.—*BONDING AUTHORITY DENIED*—The New Jersey State Funding Board has denied the application of the Camden County Board of Freeholders for authority to issue $453,000 park refunding bonds.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND OFFERING*—Curtis R. Burnett, Chairman of the Finance Board, will receive bids until 10:30 a. m. March 19 for the purchase of $1,836,000 coupon bonds, divided into five issues as follows:

$800,000 voting machine bonds. Due yearly on April 1 as follows: $50,000, 1938 to 1947; and $60,000, 1948 to 1952.
15,000 school bonds. Due $3,000 yearly on April 1 from 1938 to 1942.
42,000 sewer bonds. Due yearly on April 1 as follows: $2,000, 1938 and 1939; and $1,000, 1940 to 1977.
358,000 park bonds. Due yearly on April 1 as follows: $20,000, 1938 to 1942; $25,000, 1943 to 1950; and $29,000, 1951 and 1952.
621,000 general improvement bonds. Due yearly on April 1 as follows: $30,000, 1938 to 1947; $40,000, 1948 to 1954; and $41,000, 1955.

Bonds are to bear interest at no more than 6%, as decided by the bidding; different rates may be specified for the different issues, but no more than one rate may be named on any one issue. No more bonds of any one issue will be awarded than will bring a price equal to the par value of the issue, plus a premium of no more than $1,000. Denom. $1,000. Dated April 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the United States Trust Co., in New York. Cert. check for 2% of amount of bonds, required. Approving opinion of Thomson, Wood & Hoffman of New York will be furnished by the county.

FLEMINGTON, N. J.—*BOND SALE*—The $36,000 coupon or registered sewerage disposal plant bonds offered on March 8—V. 144, p. 1322—were awarded to VanDeventer, Spear & Co. of Newark, as 2½s, at a price of 100.23, a basis of about 2.44%. Dated March 1, 1937 and due March 1 as follows: $5,000 from 1938 to 1944 incl. and $1,000 in 1945. A bid of 100.20 for 2½s was made by Morse Bros. & Co., Inc., New York City.

DEAL, N. J.—*FINANCIAL STATEMENT*—The following is given in connection with the recent sale of $182,000 4% refunding bonds to B. J. Van Ingen & Co., Inc. of New York, at a price of par.—V. 144, p. 489:

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Financial Statement—Indebtedness as of Nov. 30, 1936

General bonds			$616,000.00
Notes—Tax revenue notes of 1936	$60,000.00		
Emergency notes of 1936	8,251.16		
Assessment improvement notes	17,600.00		
Bond anticipation notes	6,500.00	92,351.16	
Total bonds and notes			$708,351.16
Other indebtedness:			
Local school taxes of 1936-1937		$5,000.00	
State and county taxes of 1936		49,268.95	
Interfund debt		24,182.88	
Accounts payable—bills		9,000.00	
Total other indebtedness			87,451.83
To be issued:			
Bonds to be issued		$396,173.12	
Less: Amount of said bonds to be issued to fund obligations included in above debt		177,007.97	219,165.15
Net debt of borough after issuance of refunding bonds			$1,014,968.14

Statement of Annual Cash Requirements and Actual Cash Receipts

Year—	Annual Cash Requirements	Actual Cash Receipts
1932	$362,621	$301,438
1933	357,489	309,630
1934	347,892	324,794
1935	361,022	323,853
1936	321,818	*295,151

* To Nov. 30, 1936.

Assessed Valuations

Year—	Amount	Year—	Amount
1933	$8,057,431	1935	$7,787,356
1934	7,976,831	1936	7,588,556

Tax Collections

Year—	Tax Levy	Amount Collected in Year of Levy	Percentage Collected
1932	$235,361.68	$153,542.40	65.2
1933	263,609.11	163,825.49	62.1
1934	283,082.98	193,249.40	68.3
1935	272,025.20	195,015.93	71.5
1936 to Dec. 1	261,062.27	183,352.15	70.2

Population (1930 census), 800.

FORT LEE, N. J.—*NEW REFUNDING PLAN SOUGHT*—According to the minutes of the Municipal Finance Commission meeting of Feb. 26, the borough rescinded its approval of the plan of refunding previously proposed. A resolution adopted by the Mayor and Council declared that:

Due to increased realty values in this section within the past four months and the probability of continued increases in this direction, and

"Due to the failure of the Bondholders Committee to meet these conditions with a fair price offer and to reduce their tax exemption demands, and

"Due to the failure of the Bondholders Committee to clarify their position with respect to refusing consideration at this time of a refunding plan excluding the assignment of liens in bulk, and

"Due to the long delay since tentative approval of the present plan by the governing body and also that there is little likelihood of the present plan even with its numerous revisions receiving the approval of the municipal Finance Commission the approval of the Mayor and Council given on Oct. 30, 1936 to the present refunding plan be withdrawn, and the Bondholders Committee and the Municipal Finance Commission so notified, and

"Be it further resolved that the Borough attorney and auditor be and they hereby are authorized to formulate and present for consideration of the Mayor and Council a 'straight' refunding plan for the Borough, immediately." Dated, Feb. 24, 1937.

After considering the above resolution, the Municipal Finance Commission formally went on record as disapproving the tentative refunding plan as revised to Feb. 5, 1937, and ordered the immediate preparation by its counsel and auditors of a "straight refunding plan" covering the entire debt of the borough.

GLOUCESTER TOWNSHIP (P. O. Blackwood), N. J.—*BOND SALE*—A group composed of E. H. Rollins & Sons, Philadelphia, B. J. Van Ingen & Co., Inc., New York, and Dougherty, Corkran & Co. of Philadelphia, purchased $228,000 4% general refunding bonds, issued under Chapter 77, Public Laws of 1935, as amended, with the "cash basis" clause which makes it mandatory for the township to conduct all future operations in such manner as to provide a balanced budget in each year. The bonds are dated Dec. 1, 1936. Denom. $1,000. Due Dec. 1 as follows: $10,000, 1940 to 1942, incl.; $15,000, 1943; $20,000, 1954 and 1955; $15,000, 1956 to 1962, incl.; $18,000 in 1963, and $20,000 in 1964. Prin. and int. (J. & D.) payable at the First National Bank & Trust Co., Blackwood, or at the Marine Midland Trust Co., New York City. The bonds now offered are part of an authorized issue of $625,000, the blanace of which have been exchanged with the original holders. All of the townships' taxable property is subject to the levy of unlimited ad valorem taxes in order to provide for payment of bond prin. and int. charges. Legality approved by Hawkins, Delafield & Longfellow of New York City.

HACKENSACK, N. J.—*BONDS APPROVED ON FIRST READING*—On March 1 the City Council passed on first reading an ordinance authorizing the issuance of $110,000 public improvement bonds. The ordinance will be given final consideration at a meeting of the City Council to be held on March 15.

HASBROUCK HEIGHTS, N. J.—*BOND SALE*—The Peoples Trust Co. of Bergen County, at Hasbrouck Heights, has purchased an issue of $7,500 4% registered fire truck bonds at a price of par. Dated April 1, 1937. Denom. $1,500. Due $1,500 annually in from one to five years. Interest payable A. & O.

KENILWORTH, N. J.—*BOND SALE DETAILS*—The $548,000 general refunding bonds recently purchased by H. L. Schwamm & Co. of New York City, bear 4% interest, are dated March 1, 1937 and mature as follows:

$5,000 Nov. 1, 1937; $10,000 March 1, 1938; $25,000 March 1 from 1939 to 1945 incl.

$30,000 March 1, 1946 and 1956 incl. and $28,000 March 1, 1957. Interest payable M. & S. The bonds were issued pursuant to Chapter 77, P. L. of 1935, with the "cash basis" provision that the municipal budget is kept in balance. Legality approved by Hawkins, Delafield & Longfellow of New York City.

LODI, N. J.—*BONDS AUTHORIZED*—The Borough Council has given final approval to an ordinance authorizing the issuance of $735,000 funding and refunding bonds.

MADISON, N. J.—*BOND SALE*—An issue of $134,000 3% water refunding bonds has been sold to H. L. Allen & Co. of New York.

The bankers reoffered the bonds at prices to yield from 2.25% to 4.20%, according to maturity. After giving effect to this financing, the city will have no floating debt, and by issuing these bonds under Section 664 of Chapter 77 of the Laws of 1935, as amended, it will thereafter be required to make up its budgets in accordance with the so-called "cash basis" section. These bonds are legal investment for savings banks and trust funds in New Jersey, in the opinion of the bankers.

MONTCLAIR, N. J.—*NEW ISSUE OFFERING*—Halsey, Stuart & Co., Inc., New York, are offering at prices to yield 0.80% to 2.85%, according to maturity, $271,250 2¼% bonds, due serially March 15, 1938-1970, inclusive. The bonds, in the opinion of the bankers, are legal investment for savings banks and trust funds in New York, New Jersey and certain other States.

Issued for improvement, water and school purposes, the bonds, in the opinion of counsel, will constitute general obligations of the Town of Montclair, payable from unlimited ad valorem taxation. Assessed valuation, 1936, is officially reported as $106,671,273 and net bonded debt, including these bonds, as $8,003,815. The 1935 tax levy is reported as over 92% collected and that for 1936 as over 83% collected.

NEWARK, N. J.—*TAX BILL SETS RECORD*—The $36,991,426.39 in taxes to be raised by the city during 1937 represents the largest levy on record, according to report. Moreover, an additional $2,000,000 would be added except for the payment of that amount in 1936 taxes by the Standard Oil Co. on an omitted $50,000,000 tax assessment. This sum was used as a cash surplus in making up the 1937 budget. The City Commission meets Monday to adopt the budget. The tax money will be used as follows: For local purposes, $21,771,426.39; city's share of public schools, $7,450,000; county tax (est.), $4,009,000; soldier's bonus (est.), $170,000; State school tax, also estimated, $2,700,000. The bulk of a $2,032,239 increase in appropriations is made up in the main of salary increase to municipal and State and county employees. Because only 74.60% of the current taxes were collected in 1936, city was required to include in the 1937 budget an item of $1,852,223.79 for uncollected taxes, according to report. Such a provision is mandatory under Chapter 60, Laws of 1933, which requires that the city operate on a cash basis. The tax bill in 1936, the first year of the pay-as-you-go plan, was $35,043,152.91. This compared with $30,728,914.95 in 1934.

NEWARK, N. J.—*TAX RATE 20 POINTS LESS THAN EXPECTED*—Discovery by Andrew K. Brady, City Auditor and Acting Budget Director, of a duplicate item of $1,852,223.90 in the 1937 budget submitted to the State Auditor, will permit a drop in the anticipated tax rate from $3.81 to $3.61 per $100 of assessed valuation, it was disclosed on March 9.

NEW JERSEY (State of)—*RAILROAD VALUATIONS FOR TAX PURPOSES UPHELD*—A $19,413,056 tax for 1936 on property of 15 railroads, eight of them main line systems, has been affirmed by the State Tax Board. The tax was levied by State Tax Commissioner Martin.

The board's decision marked one more step in the plan of the railroads to carry their fight against the assessments to the United States Supreme Court. Most of them maintain the levy is based on 100% valuation while most other property is assessed at only part of actual value. The Pennsylvania and Pennsylvania-Reading Seashore Lines did not attack the method of assessment.

The State won an initial victory recently when Federal Judge Forman upheld a levy calculated similarly to that for 1936. Pending litigations cover a number of years.

Two Paid in Full

All the railroads except the Pennsylvania and the Pennsylvania-Reading Seashore Lines withheld part of the tax. The total payment received was $14,177,771. The two railroads paying in full did so under protest.

The railroads that have withheld part payment are:

Central of New Jersey, Lehigh Valley, New York Central, Erie, Lackawanna, Reading, Dover & Rockaway, Ogden Mine, New York & Long Branch, Wharton & Northern, New Jersey & New York and the Hoboken Railroad, Warehouse & Steamship Connecting Co.

ORANGE, N. J.—*LOWERS TAX RATE*—A revised budget passed on first reading by the City Commission the other day fixes the 1937 tax rate at $3.75 per $100 of assessed valuation, a reduction of 7 points from the 1936 rate. The amount to be raised by taxation is $1,729,296.22, as against $1,776,182.38 last year.

PITMAN, N. J.—*BONDS AUTHORIZED*—On Feb. 22 the Borough Council passed on final reading an ordinance providing authority for the issuance of $150,000 general refunding bonds.

SALEM, N. J.—*BOND SALE*—The $32,000 coupon or registered refunding bonds offered on March 8—V. 144, p. 1323—were awarded to Hendricks & Estwood, Inc., and A. C. Wood Jr., & Co., Inc., both of Philadelphia, jointly, as 3¼s, at a price of 100.02, a basis of about 3.24%. Dated Jan. 1, 1937 and due $2,000 annually on Jan. 1 from 1938 to 1953, incl.

STONE HARBOR, N. J.—*BONDS AUTHORIZED*—The Borough Council has given final approval to an ordinance authorizing the issuance of $78,000 water refunding bonds.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND SALE*—Award of the $500,000 issue of coupon or registered general improvement bonds offered on March 11—V. 144, p. 1642—was made to Adams & Mueller of Newark. The purchasers took $499,000 2½% bonds at a price of $500,893, equal to 100.379, a basis of about 2.47%. Dated March 1, 1937. Due on March 1 as follows: $20,000, 1938 to 1947; $25,000, 1948 to 1958, and $24,000, 1959. The Fidelity Union Trust Co. of Newark was second high bidder, offering to pay $500,025 for $499,000 2½% bonds.

WEST DEPTFORD TOWNSHIP (P. O. Thorofare), N. J.—*BONDS APPROVED*—The State Funding Commission has approved an issue of $140,000 refunding bonds.

NEW MEXICO

ROSWELL SCHOOL DISTRICT NO. 1, N. Mex.—*BONDS VOTED*—The voters of the district have approved a proposal to issue $75,000 school improvement bonds.

NEW YORK

ALBANY, N. Y.—*COMPTROLLER'S ANNUAL REPORT*—Comptroller Lawrence J. Ehrhardt's annual report showing Albany with a net debt of $17,871,874 and a debt margin of $5,465,267 has been completed and filed with the State Department of Taxation and Finance.

Nearly $2,250,000 in bonds will be matured this year. The amount to be set aside for bond retirement over the next 10-year period is scheduled to drop steadily until 1946 when but $943,000 will be matured.

The report lists $32,321,890 bonds outstanding of which $13,317,590 are general municipal, public improvement, relief and equipment bonds; $5,217,800 school bonds; $12,794,500 water and $992,000 street improvement bonds.

The Comptroller reported that he has on hand a fund comprising nearly 50% of the total that will be required to retire a series of term bonds issued 20 years or more ago to mature 25 to 30 years hence.

From the gross debt of approximately $32,000,000 has been deducted the water debt and the sinking fund toward debt retirement, leaving a net city debt as of Jan. 1 last of $17,871,874.

Uncollected taxes, the Comptroller reported, are at the lowest amount in 10 years or more. Of the total to be collected last year for tax purposes, only $536,073.35 remained uncollected by the City Treasurer at the end of the year from a budget of more than $7,000,000.

The percentage of delinquency was .0662. In 1929, the last previous year, on the basis of an $8,000,000 budget, .061 was uncollected at the end of the year.

The city's assessed valuation of taxable real estate is $225,538,202. Special franchise valuations aggregate $7,489,688, making a total of $233,027,890 available for tax purposes.

Out of the 1936 surplus in the contingent fund of $817,965.50, the Comptroller transferred $800,000 toward tax reduction in 1937.

CENTRAL ISLIP FIRE DISTRICT OF THE TOWN OF ISLIP (P. O. Central Islip), N. Y.—*BOND SALE*—The issue of $35,000 coupon or registered building bonds offered on March 12—V. 144, p. 1476—was awarded to Sherwood & Co. of New York, as 3.40s, at a price of 100.20, a bais of about 3.38%. Dated March 1, 1937 and due March 1 as follows: $2,000 from 1941 to 1957 incl. and $1,000 in 1958. Among the other bidders were:

Bidder	Int. Rate	Rate Bid
Rutter & Co.	3.50%	100.265
Bacon, Stevenson & Co.	3.50%	100.21
A. C. Allyn & Co., Inc.	3.75%	100.318

CORNING SCHOOL DISTRICT NO. 9 (P. O. Corning), N. Y.—*BONDS VOTED*—At an election held Feb. 26 the proposal to issue $100,000 school building bonds carried by a vote of 425 to 119. They will mature in from 1 to 20 years

EAST AURORA, N. Y.—*BOND OFFERING*—D. N. Rumsey, Village Clerk, will receive bids until 3 p. m. March 18 for the purchase at not less than par of $8,000 coupon, fully registerable, general obligation, unlimited tax, debt equalization bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 5%. Denom. $1,000. Dated April 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Bank of East Aurora, in East Aurora, or at the Manufacturers & Traders Trust Co., Buffalo. Due $4,000 on April 1 in each of the years 1941 and 1942. Certified check for $200, payable to the village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

CORTLAND, N. Y.—*REPORT ON POSTPONEMENT OF SALE*—As previously reported in these columns, the city was obliged to postpone from March 5 to March 19 the sale of $64,000 not to exceed 6% interest coupon or registered street improvement bonds. Official confirmation of this action is made by A. A. Somers, City Chamberlain, as follows:

"Owing to the fact that the notice of sale for bonds in the City of Cortland, March 5th, was not published in the official newspapers of the city a

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sufficient time prior to March 5th to comply with Section 9 of the General Municipal Law, it was necessary that said sale originally scheduled be adjourned and the same has accordingly been adjourned until March 19th.

"Proposals for bonds will be received up until 3 p. m. Eastern Standard Time on said adjourned date."

Financial Statement Feb. 1, 1937

Assessed valuation 1937 (real estate incl. special franchise)	$14,720,769.00
Bonded debt excluding present issues	965,500.00
Floating Debt—	
T. E. R. A. certificates of indebtedness	104,300.00
Paving certificates of indebtedness $54,000. of which will be paid with proceeds of present issues	73,860.86
Tax anticipation notes due March 1, 1937	90,000.00
	$1,233,660.86
Deductions—	
Water bonds included above	$164,000.00
Bonds other than water due in 1937 to be paid from 1937 tax levy	68,500.00
Tax anticipation note	90,000.00
	322,500.00
Net debt	$911,160.86

Tax Collections

Year—	*Levy*	*Uncollected at End of Fiscal Year*	*Uncollected as of Feb.* 1, 1937
1933	$552,352.98	$41,560.87	-----
1934	552,386.83	39,094.96	$304.89
1935	590,360.48	38,548.68	2,160.03
1936	612,983.91	35,457.40	30,823.69

The uncollected taxes for 1934 and 1935 represent the purchase price of properties which were bid in by the city on tax sale and which have not been redeemed. The tax sale for 1936 has not yet been held. The taxes are payable in two instalments at the option of the property owners. The first instalment may be paid up to the last days of February without penalty. The second instalment may be paid up to the last day of August without penalty. The second instalment of 1937 taxes will not be delinquent until Sept. 1, 1937.

The bonded indebtedness of the city does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city.

ERIE COUNTY (P. O. Buffalo), N. Y.—*BOND OFFERING*—Charles Ulrich, County Treasurer, will receive sealed bids until 11 a. m. on March 17 for the purchase of $3,250,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$1,700,000 tax revenue bonds of 1936, issue to fund tax anticipation notes. Due $340,000 annually on March 1 from 1938 to 1942, inclusive.
900,000 emergency relief bonds. Due March 1 as follows: $110,000 from 1938 to 1943, incl., and $120,000 in 1944 and 1945.
400,000 improvement bonds. Due $40,000 annually on March 1 from 1938 to 1947, incl.
250,000 parkway bonds. Due $25,000 annually on March 1 from 1938 to 1947, inclusive.

Each issue is dated March 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 (M. & S.) payable at the Marine Trust Co., Buffalo. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for $65,000, payable to the order of the county, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

FULTON, N. Y.—*FINANCIAL STATEMENT*—In connection with the offering on March 16 of $165,000 not to exceed 5% interest emergency relief and public works bonds, described in a previous issue, we give the following:

Financial Statement

Assessed valuation of taxable real estate		$12,402,119.00
Total bonded debt		1,025,291.27
Deductions—Water supply bonds, incl. above	$208,000.00	
Bonds other than water bonds, maturing in 1937, provision for payment of which has been made in budget	77, 00.00	285,000.00
Net bonded debt		$740,291.27
Floating debt (to be paid with proceeds of these issues)		162,677.74

Tax Collection Record (Including City, State and County Tax)

Year	1934	1935	1936
Levy	$659,904.19	$535,199.19	$514,221.09
Uncollected at end of fiscal yr.	29,612.49	23,690.44	19,253.63
Uncollected as of Jan. 1, 1937	4,556.05	11,303.59	19,253.63

The foregoing statement of bonded debt does not include the debt of any other subdivision having the power to levy taxes upon any or all of the property subject to the taxing power of the city.

The city owns its own water supply system, and after providing for the payment of principal and interest of all water bonds and all operating expenses of the Water Department as of the first day of December, 1936, there was a surplus in the water fund of approximately $23,000, not including water rents for the quarter ending Dec. 31, 1936.

GREECE (P. O. Rochester), N. Y.—*BOND OFFERING*—H. T. Hughes, Town Clerk, will receive bids until 3 p. m. March 16 for the purchase of the following coupon, fully registerable, general obligation, unlimited tax, bonds:

$17,000 town hall bonds. Denom. $1,000 and $500. Due on March 15 as follows: $1,500, 1938 to 1943, and $2,000, 1944 to 1947.
25,000 work and home relief bonds. Denom. $1,000. Due on March 15 as follows: $3,000, 1939 to 1945, and $4,000 in 1946.

Dated March 15, 1937. Bidders are to name a single rate of int. on all the bonds, in a multipled of ¼% or 1-10%, but not to exceed 5%. Prin. and semi-ann. int. (M & S. 1) payable at the Lincoln-Alliance Bank & Trust Co., Rochester. Certified check for $840, payable to the Town, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the Town.

LARCHMONT, N. Y.—*NOTE SALE*—The Central Hanover Bank & Trust Co. of New York purchased March 8 an issue of $60,000 tax anticipation notes at 0.48% interest. Dated March 12, 1937 and due July 12, 1937. Other bids were as follows:

Bidder—	*Int. Rate*
Trust Company of Larchmont (plus $2 premium)	1.10%
Lockwood, Sims & Co. (plus $5 premium)	1.15%
R. W. Pressprich & Co. (plus $6 premium)	1.25%
Leavitt & Co. (plus $2 premium)	1.75%

LITTLE FALLS, N. Y.—*BOND OFFERING*—Herman J. Misner, City Treasurer, will receive sealed bids until 10:30 a. m. (eastern standard time) on March 30 for the purchase of $100,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$55,000 emergency relief bonds. Due March 1 as follows: $5,000, 1939; $10,000 from 1940 to 1942 incl. and $5,000 from 1943 to 1946 incl.
45,000 public works bonds. Due $5,000 on March 1 from 1939 to 1947 incl.

Each issue is dated March 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%. Prin. and int. (M. & S.) payable at the Little Falls National Bank, Little Falls, with New York exchange. A certified check for $2,000, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the city, is $10,534,910.93. The total bonded debt of the city, including the above mentioned bonds, is $745,000 of which there is no water debt. The population of the city (1930 census) was 11,104. 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 city. The fiscal year commences Jan. 1. The amount of taxes levied for the fiscal years commencing Jan. 1, 1934, Jan. 1, 1935, and Jan. 1, 1936, was respectively $215,186.21, $213,753.14, and $208,041.82. The amount of such taxes uncollected at the end of each of said fiscal years, was respectively $29,370.21, $29,121.67, $24,587.65. The amount of such taxes remaining uncollected as of March 2, 1937, was respectively $9,217.37, $12,087.27, and $22,578.64. Taxes for 1937 fiscal year have not yet been levied.

LONG BEACH, N. Y.—*BONDS OFFERED TO INVESTORS*—Schlater, Noyes & Gardner, Inc., of New York, are offering to investors at a price of par $135,000, 6% coupon, registerable as to principal, land purchase bonds, part of an issue of $200,000 bonds sold by the district on Dec. 24 last—V. 144, p. 139. Denom. $1,000. Dated Jan. 15, 1937. Principal and semi-annual interest (Jan. 15 and July 15) payable at the Guaranty Trust Co., in New York. Due Jan. 15 as follows: $1,000, 1940; $19,000, 1941 to 1946; and $20,000, 1947; callable on any interest date at par.

LOUISVILLE (P. O. Massena), N. Y.—*BOND OFFERING*—George H. Premo, Town Clerk, will receive bids until 2 p. m. March 27 for the purchase at not less than par of $3,000 general obligation, unlimited tax, highway refunding bonds. Bidders are to name rate of interest not to exceed 5%. Denom. $500. Dated Feb. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the First National Bank & Trust Co., Massena. Due $1,000 on Feb. 1 in each of the years 1940, 1941 and 1942. Cert. check for 5% of amount of bid, payable to Leo R. Martin, Town Supervisor, required.

MUMFORD FIRE DISTRICT (P. O. Mumford), N. Y.—*BOND OFFERING*—Daniel J. Harrigan, Secretary of the Board of Fire Commissioners, will receive bids until 3 p. m. March 15 for the purchase at not less than par of $6,000 coupon, fully registerable, general obligation, unlimited tax, building bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. $300. Dated April 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the First National Bank of Caledonia, or at the Chase National Bank, New York. Due $300 yearly on April 1 from 1938 to 1957. Certified check for $150, payable to the district, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the district.

NEW YORK, N. Y.—$50,000,000 *SYNDICATE DISSOLVED*—The syndicate headed by the National City Bank of New York, which purchased in the latter part of January an issue of $50,000,000 3% 40-year corporate stock, was formally dissolved on March 10. Following the award, the bankers placed a price of 103.50 on the liens. Only a comparatively small portion of the loan was disposed of at that level, and in an effort to accelerate the movement of the stock into investment portfolios the bankers on Feb. 8 cut the resale price to par. With the dissolution of the account and the development of a free market in the liens, the obligations were quoted March 10 at a bid-and-asked level of 96¾-97, according to report.

NEW YORK (State of)—*BOND OFFERING*—Morris S. Tremaine, State Comptroller, will receive sealed bids until noon on March 24 for the purchase of $15,000,000 not to exceed 4% interest grade crossing elimination bonds. Dated March 25, 1937. Due $300,000 annually on March 25 from 1938 to 1987 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. 25) payable in lawful money of the United States at the Bank of the Manhattan Co., New York City. The bonds are exempt from all Federal and New York State income taxes. The bonds are part of an authorization of $300,000,000, only $77,500,000 of which have been issued and of these $6,710,000 have matured and been redeemed. The current financing will mark the State's first appearance in the long-term capital market since Sept. 9, 1936, when a $55,000,000 10-year serial 1½% emergency relief loan was sold to the National City Bank of New York and associates, at a record low interest cost to the State.

ADDITIONAL OFFERING DETAILS—Bidders may condition their bids upon the award to them of all but no part of the entire $15,000,000.00 bonds and the highest bidder on the basis of "all or none" will be the one whose bid figures the lowest interest cost to the State after deducting the amount of premium bid if any. No bids will be accepted for separate maturities or for less than par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the "Comptroller of the State of New York" for at least two per cent of the par value of the bonds bid for. No interest will be allowed upon the good faith check of the successful bidder.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interest of the State. Approving opinion of Honorable John J. Bennett, Jr., Attorney General of the State, as to the legality of these bonds and the regularity of their issue will be furnished the successful bidder upon delivery of the bonds to him.

If the Definitive Bonds of this issue can not be prepared and delivered at a time to suit the purchaser, the State reserves the right to deliver Interim Certificates pending preparation of the Definitive Bonds and will endeavor to have these Interim Certificates ready for delivery on or about March 25, 1937.

The net debt of the State of New York on March 1, 1937, amounted to $718,435,944.69 which is about 2.8% of the total assessed valuation of the real and personal property of the State subject to taxation for State purposes.

NORFOLK (P. O. Norfolk), N. Y.—*OTHER BIDS*—The $100,000 water and sewer bonds sold on March 5 to E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc., both of New York, jointly, as 3⅛s, at a price of 100.488, a basis of about 3.21%, as previously reported—V. 144, p. 1643, were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Rutter & Co	3¼%	100.187
Sherwood & Co	3.30%	100.44
Roosevelt & Weigold	3.50%	100.62
George B. Gibbons & Co., Inc	3.70%	100.149
Bancamerica-Blair Corp	3.75%	100.45
Manufacturers & Traders Trust Co	3.30%	100.299

NORTH WHITE LAKE FIRE DISTRICT (P. O. Kauneonga Lake), N. Y.—*BOND SALE*—The $2,800 registered fire apparatus bonds offered on March 9—V. 144 p. 1476—were awarded to Arthur Hurd, of Kauneona Lake, on a bid of par for 4s. Dated Feb. 16, 1937. Due $400 yearly on May 15 from 1938 to 1944, incl.

ORANGE COUNTY (P. O. Goshen), N. Y.—*PROPOSED FINANCING*—The county is considering the issuance of $150,000 county building addition and $25,000 garage and repair shop bonds.

ORLEANS COUNTY (P. O. Albion), N. Y.—*BOND OFFERING*—Burt D. Ludington, County Treasurer, will receive sealed bids until 3 p. m. on March 18 for the purchase of $90,000 not to exceed 6% interest coupon or registered tax revenue bonds. Dated March 1, 1937. Denom. $1,000. Due $18,000 on March 1 from 1938 to 1942 incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the Marine Midland Trust Co. of Albion, at Albion. The bonds are general obligations of the county, payable from unlimited ad valoreum taxes on all its taxable property. Purpose of the issue is to renew certificates of indebtedness issued in anticipation of tax collections. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The Marine Midland Trust Co., Albion, will certify as to the genuineness of the bonds and they will be delivered on or about March 29, 1937, at the aforementioned institution or at a bank in New York City, at purchaser's option. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Legal opinion of Caldwell & Raymond of New York City, will be furnished the successful bidder.

OSWEGO, N. Y.—*BOND SALE*—The issue of $170,000 coupon or registered emergency relief bonds offered on March 12—V. 144, p. 1643—was awarded to Halsey, Stuart & Co., Inc. of New York, as 2.10s, at a price of 100.065, a basis of about 2.09%. Dated March 15, 1937 and due $17,000 on March 15 from 1938 to 1947 incl.

ROCKVILLE CENTRE, N. Y.—*BOND OFFERING*—James H. Patten, Village Clerk, will receive sealed bids until 2 p.m. Mar. 25 for purchase of $49,000 not to exceed 4% int. coup. or registered fire department equipment bonds. Dated Feb. 1, 1937. Denom. $1,000. Due Feb. 1 as follows:

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$7,000, 1938; $8,000, 1939 to 1942, incl., and $5,000 in 1943 and 1944. 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 Bank of Rockville Centre Trust Co., with New York exchange. A certified check for $1,000, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scarsdale), N. Y.—*BOND SALE*—The issue of $850,000 coupon or registered school building bonds of 1937 offered on March 10—V. 144, p. 1643—was awarded to an account composed of Lehman Bros., R. W. Pressprich & Co., Stranahan, Harris & co., Inc., and Morse Bros. & Co., Inc., all of New York, as 2.40s, at a price of 100.30, a basis of about 2.37%. Dated March 15, 1937 and 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.

SCHENECTDAY, N. Y.—*BONDS AUTHORIZED*—The City Council has authorized the issuance of $150,000 Works Progress Administration project bonds.

SIDNEY, N. Y.—*BOND ELECTION*—The Village Trustees have called an election for March 16 at which a proposal to issue $20,000 water system improvement bonds will be submitted to the voters.

SOUTHAMPTON UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Westhampton Beach), N. Y.—*BOND SALE*—The $61,000 coupon or registered school bonds offered on March 10—V. 144, p. 1643—were awarded to the Seaside Bank of Westhampton Beach on a bid of par for 2.80s. Dated March 1, 1937. Due $3,000 yearly on March 1 from 1938 to 1956, and $4,000 Jan. 1, 1957.

Other bids were: *Name*—	*Interest Rate*	*Price Bid or Premium*
Bacon, Stevenson & Co., New York	2.90%	$85.40
Riverhead Savings Bank, Riverhead	3%	$54.90
Sag Harbor Savings Bank, Sag Harbor	3.70%	None
Manufacturers & Traders Trust Co., Buffalo	3½%	100.279
Sherwood & Co., New York	3%	100.11
Roosevelt & Weigold, New York	3%	100.28
Rutter & Co., New York	3%	$401.00
Geo. B. Gibbons & Co., New York	3.10%	100.17

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND SALE*—The $700,000 coupon or registered bonds offered on March 10—V. 144, p. 1643—were awarded to a syndicate composed of Spencer Trask & Co., B. J. Van Ingen & Co., Inc., and Campbell, Phelps & Co., all of New York, as 2¼s, at a price of 100.276, a basis of about 2.215%. The sale consisted of:

$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, inclusive.

Each issue is dated March 1, 1937.

UTICA, N. Y.—*BONDS AUTHORIZED*—The Common Council recently authorized the issuance of $200,000 welfare relief bonds.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BONDS OFFERED TO INVESTORS*—Offering of $338,000 3½%, 3¾%, 4%, 4¼% and 4½% bonds was made last week by Geo. B. Gibbons & Co., Inc., and Adams, McEntee & Co., Inc. The bonds mature from 1950 through 1984, incl., and are priced to yield from 2.75% to 3.25%. They are legal investment for savings banks and trust funds in N. Y. State. Westchester County reported an assessed valuation for 1936 of $1,701,173,250 and total bonded debt as of Feb. 15, 1937, of $103,225,886. All county taxes have been 100% collected. Under law it is required that each tax unit within the county shall pay each year its full 100% share of the county taxes. Failing in this, the county is empowered to impound all future tax collections of each delinquent until the county tax is paid in full. The county may require (and did require in 1933) any unpaid taxes to be re-levied by the unit in the following year, in addition to the county taxes for the following year itself.

$50,000
NORTH CAROLINA Highway 4½s
Due January 1952 at 3.05% basis
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

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

BENTON HEIGHTS, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m on March 16 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $20,000 issue of sewer bonds. Interest rate is not to exceed 5%, stated in multiples of ¼ of 1%. Denom. $1,000. Dated Sept. 1, 1936. Due $1,000 from March 1, 1939 to 1958, incl., without option of prior payment. There will be no auction. Coupon bonds, registerable as to both principal and interest. Principal and interest (M. & S.) payable in lawful money in New York City. Delivery at place of purchaser's choice. No bid may name more than two rates and each bid must specify the amount of bonds of each rate. The lowest interest cost to the town will determine the award of the bonds. No bid of less than par and accrued interest will be entertained. The approving opinion of Reed, Hoyt & Washburn of New York City, will be furnished. A certified check for $400, payable to the order of the State Treasurer, must accompany the bid.

KINGS MOUNTAIN, N. C.—*BOND ELECTION*—An election has been called for April 24, at which the voters will pass on the question of issuing $25,000 school bonds.

REIDSVILLE, N. C.—*BONDS VOTED*—At the election held on March 9—V. 144, p. 1324—the voters approved the issuance of the $120,000 in bonds by a count of 168 to 18. The bonds are divided as follows: $60,000 sewer system; $50,000 street improvement, and $10,000 supply system bonds.

TARBORO, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on March 16 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of an $18,000 issue of refunding bonds. Interest rate is not to exceed 6%, stated in multiples of ¼ of 1%. Denom. $1,000. Dated Jan. 1, 1937. Due on Jan. 1 as follows: $2,000, 1940 to 1945, and $3,000 in 1946 and 1947, without option of prior payment. There will be no auction. Coupon bonds, registerable as to principal only. Principal and interest (J. & J.) payable in lawful money in New York City. Delivery at place of purchaser's choice. No bid may name more than two rates of interest and each bid must specify the amount of bonds of each rate. The lowest interest cost to the town will determine the award of the bonds. No bid of less than par and accrued interest will be entertained. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished. A certified check for $360, payable to the order of the State Treasurer, must accompany the bid.

SHELBY SCHOOL DISTRICT (P. O. Shelby), N. C.—*FINANCIAL STATEMENT*—The following report is furnished in connection with the offering scheduled for March 16, of the $92,000 high school building bonds being issued by Cleveland County for and in behalf of the District, as noted in our issue of March 6:

Assessed valuation of Cleveland County, 1936	$29,051,814
Assessed valuation of Shelby School District, 1936	8,296,866
Outstanding debt of Ceveland County for school purposes for which County-wide taxes are levied	159,850
Outstanding debt of former Shelby Special Charter District (coterminous with Shelby School District)	249,800
Outstanding school bonds of City of Shelby	74,000

Maturities of Outstanding Bonds of Former Shelby Special Charter District and of School Bonds of City of Shelby to June 30, 1943

Year—	*Shelby Special Charter District*	*City of Shelby*
1936-37 (balance)	$4,500	$38,000
1937-38	10,500	3,000
1938-39	14,500	3,000
1939-40	14,500	3,000
1940-41	15,500	3,000
1941-42	15,500	3,000
1942-43	12,500	3,000

Population—	1930 *U. S. Census*	*Estimated Present*
Cleveland County	52,310	57,000
City of Shelby	10,867	15,000

Taxes—	*Rate per $100 1935-36*	*Rate per $100 1936-37*	*Amount of Levy for Year 1936-37*	*Uncollected to March 1, 1937 of 1936-37 Tax Levy*
Cleveland County	36 cents	40 cents	$214,306.72	$65,195.15
City of Shelby	$1.20	*$1.20	96,572.07	32,427.23

* Including 43 cents for School District.

The Shelby School District was created on July 25, 1935, under Chapter 559 of the 1935 Public Local Laws. At a special election held on Sept. 14, 1935 the issuance of $150,000 High School Building bonds of the Shelby School District was approved by the electors, 764 votes being cast for the bonds and 230 against the bonds. The boundaries of the Shelby School District are the same as the boundaries of the former Shelby Special Charter School District, and the same as the boundaries of the present Shelby City Administrative Unit.

Default has never occurred in the payment of any bonds or bond interest of the city county, or any of its districts.

Amendments of the North Carolina Constitution of interest to bondholders were adopted at the last general election. One amendment prohibits counties and municipalities from contracting debts during any fiscal year to an amount exceeding two-thirds of the amount by which the outstanding indebtedness of the particular county or municipality shall have been reduced during the next preceding fiscal year, unless the subject be submitted to a vote of the people of the particular county or municipality, and be approved by a majority of those voting thereon. Under another amendment the general Assembly may exempt from taxation not exceeding $1,000 in value of property held and used as the place of residence of the owner.

NORTH DAKOTA

McHENRY COUNTY (P. O. Towner), N. Dak.—*BONDS SOLD TO PWA*—It is stated that $54,000 flood and irrigation bonds have been purchased at par by the Public Works Administration.

McLEAN COUNTY (P. O. Washburn), N. Dak.—*BOND OFFERING*—H. T. Holtz, City Auditor, will receive bids until 2 p. m. March 19 for the purchase at not less than par of $5,000 6% water works refunding bonds. Denom. $1,000. Dated April 15, 1937. Interest payable semi-annually. Due $1,000 yearly on April 15 from 1940 to 1944. Certified check for 2% of amount of bid required.

OHIO MUNICIPALS
MITCHELL, HERRICK & CO.
700 CUYAHOGA BUILDING, CLEVELAND
CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ADAMS COUNTY (P. O. West Union), Ohio—*BOND OFFERING*—M. F. Hooper, Clerk of the Board of County Commissioners, will receive bids until noon March 19 for the purchase at not less than par of $75,000 3½% refunding bonds. Denom. $1,000. Dated March 1, 1937. Int. payable semi-annually. Due $5,000 yearly on March 1 from 1938 to 1952, incl. Certified check for $1,500, payable to the Board of County Commissioners, required. Purchaser must pay for legal opinion.

ANTWERP, Ohio—*BOND SALE*—The issue of $6,500 refunding bonds offered on March 5—V. 144, p. 1325—was awarded to the Antwerp Exchange Bank. Dated Oct. 15, 1936 and due $500 each six months from April 1, 1939 to April 1, 1945, incl.

CANTON, Ohio—*BOND OFFERING*—Robert E. Beck, City Auditor, will receive bids until 1 p. m. March 25 for the purchase of $585,000 4% delinquent tax bonds. Denom. $1,000. Dated April 1, 1937. Interest payable April 1 and Oct. 1. Due $65,000 yearly on Oct. 1 from 1938 to 1946; callable on any interest date on and after April 1, 1941. Certified check for 5% of amount of bonds bid for required. Approving opinion of Peck, Shaffer & Williams of Cincinnati will be furnished by the city.

CENTERVILLE, Ohio—*BOND OFFERING*—Carl Zimmerman, Village Clerk, will receive bids until noon March 24 for the purchase of $7,500 4% water works bonds. Denom. $500. Dated Dec. 1, 1936. Interest payable semi-annually. Due $500 yearly on Sept. 1 from 1938 to 1952, incl. Certified check for $75, required.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio—*BONDS SOLD*—An aggregate of $49,575 6% Carey Act relief bonds held in the County Sinking Fund has been sold to G. Parr Ayers & Co. of Columbus at a price of $52,648.65, equal to 106.20. The bonds mature serially to 1944.

CINCINNATI CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The notes issued to secure the $400,000 borrowed recently by the district to pay operating costs from March 3 to June 1 were awarded to the North Side Bank & Trust Co. of Cincinnati and the Central Trust Co. of Cincinnati, the former taking $25,000 notes on a 1.45% interest basis and the latter $375,000 notes on a 1.50% basis. Notes are dated March 3, 1937, and will mature on or before June 1, 1937.

CLARKSBURG, Ohio—*BOND OFFERING*—Harry Bookwalter, Village Clerk, will receive bids until noon March 26 for the purchase of an issue of $20,000 5% water works extension and improvement bonds. Denom. $500. Dated March 1, 1937. Interest payable semi-annually. Due $500 yearly on Sept. 1 from 1939 to 1978, incl. Certified check for $200, payable to the village, required.

DAYTON, Ohio—*PROTESTS BOND RATING*—Earl Hagerman, Director of Finance, recently protested the rating given city bonds by a New York City bureau. The city's bonds, he said, were placed by the bureau in the "B" group, although they were properly entitled to a higher rating. The lower rating, according to Mr. Hagerman, had affected adversely the price of city bonds, and added that "it is imperative that we seek a revision of the grade."

LEIPSIC, Ohio—BOND SALE—The $17,000 4% municipal water works plant repair mortgage revenue bonds offered on March 6—V. 144 p. 1325—were awarded to the Bank of Leipsic Co. of Leipsic at a price of 100.50, a basis of about 3.94%. Dated Nov. 1, 1936. Due $1,000 yearly on Nov. 1 from 1938 to 1954; subject to call at par.

IRONTON, Ohio—*BOND OFFERING POSTPONED*—Ralph F. Middendorf, City Auditor, reports that the offering scheduled for March 12

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of $62,000 6% bonds has been canceled. A new offering will be made. The sale will consist of:

$32,000 grade crossing elimination bonds. Due March 1 as follows: $1,500 from 1938 to 1953 incl. and $2,000 from 1954 to 1957 incl.
20,000 municipal swimming pool and bath house bonds. Due $1,000 annually on March 1 from 1938 to 1947 incl.
10,000 storm water sewer bonds. Due $500 on March 1 from 1938 to 1957 incl.

Each issue is dated March 1, 1937.

LISBON SCHOOL DISTRICT, Ohio—*BOND ELECTION*—The Board of Education is holding a special election on March 16 at which a proposal to issue $35,000 school building bonds will be submitted to the voters.

MARION COUNTY (P. O. Marion), Ohio—*BOND SALE*—The issue of $1,950 ditch reconstruction bonds offered on March 6—V. 144, p. 1325—was awarded to Saunders, Stiver & Co. of Cleveland as 3s, at a price of 100.051, a basis of about 2.98%. Dated March 1, 1937, and due as follows: $200, March 1 and Sept. 1, 1938; $250, March 1 and Sept. 1 in 1939 and 1940; $250, March 1, and $300, Sept. 1, 1941.

MONROEVILLE, Ohio—*BOND OFFERING*—Jacob J. Kessler, Village Clerk, will receive bids until noon March 29 for the purchse of $2,000 6% electric light and power system bonds. Denom. $1,000. Dated Dec. 1, 1936. Interest payable semi-annually. Due $1,000 on Dec. 1 in 1942 and 1944. Certified check for $200, payable to the Village Treasurer, required.

NEW KNOXVILLE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A special election is to be held on March 16 at which a proposal to issue $78,000 school building bonds will be voted upon.

NEWTON FALLS, Ohio—*BOND OFFERING*—Charles R. Finnical, Village Clerk, will receive bids until noon March 30 for the purchase at not less than par of $5,200 5% coupon general refunding bonds. Denom. to suit purchaser. Dated April 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the office of the Village Sinking Fund Trustees. Due semi-annually as follows: $250 on April 1 and Oct. 1 in each of the years from 1938 to 1946; and $350 April 1 and Oct. 1, 1947. Certified check for $100, payable to the Village Treasurer, required.

OHIO, State of—*PWA BOND MEASURE EXTENDED BY LEGISLATURE*—It is stated that the Legislature finally approved on March 4 a bill to extend for a year a law providing that bonds for Public Works Administration projects may be issued upon a majority vote of the electorate.

PORTSMOUTH, Ohio—*BONDS AUTHORIZED*—The City Council recently adopted two ordinances authorizing the issuance of $113,000 special assessment refunding and $124,000 general refunding bonds.

PUTNAM COUNTY (P. O. Ottawa), Ohio—*BOND OFFERING*—John F. Klein, County Auditor, will receive sealed bids until noon on March 27 for the purchase of $10,100 6% poor relief bonds. Dated March 1, 1937. Due March 1 as follows: $1,200, 1938; $1,300, 1939; $1,400 in 1940 and 1941; $1,500, 1942; $1,600, 1943; $1,700 in 1944. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check for $250, payable to the order of John F. Klein, County Auditor, must accompany each proposal. Where an interest rate other than 6% is bid, such rate must be expressed in a multiple of ¼ of 1%.

RIO GRANDE, Ohio—*BONDS SOLD*—The $5,770 water works and sanitary sewer system bonds which were unsuccessfully offered last July were subsequently sold to the First National Bank of Gallipolis.

SHELBY CITY SCHOOL DISTRICT (P. O. Shelby), Ohio—*BOND OFFERING*—Cora Boyles, Clerk of the Board of Education, will receive bids until noon March 30 for the purchase of $25,000 3% coupon school building bonds. Denom. $1,000. Dated March 1, 1937. Interest payable March 1 and Sept. 1. Due $1,000 yearly on Sept. 1 from 1938 to 1962, incl. Certified check for $300, payable to the Board of Education, required.

SOUTHEASTERN RURAL SCHOOL DISTRICT (P. O. Chillicothe), Ohio—*BOND OFFERING*—Major Weaver, Clerk of the Board of Education, will receive sealed bids until noon on March 24 for the purchase of $115,000 4% coupon, second series, school building construction bonds. Dated March 15, 1937. Denom. $1,000. Due as follows: $2,000, March 15 and $3,000, Sept. 15, 1938; $2,000, March 15 and Sept. 15, 1939; $2,000, March 15 and $3,000, Sept. 15, 1940; $2,000, March 15 and Sept. 15, 1941; $2,000, March 15 and $3,000, Sept. 15, 1942; $2,000, March 15 and Sept. 15, 1943; $2,000, March 15 and $3,000, Sept. 15, 1944; $2,000, March 15 and Sept. 15, 1945; $2,000, March 15 and $3,000, Sept. 15, 1946; $2,000, March 15 and Sept. 15, 1947; $2,000, March 15 and $3,000, Sept. 15, 1948; $2,000, March 15 and Sept. 15, 1949; $2,000, March 15 and $3,000, Sept. 15, 1950; $2,000, March 15 and Sept. 15, 1951; $2,000, March 15 and $3,000, Sept. 15, 1952; $2,000, March 15 and Sept. 15, 1953; $2,000, March 15 and $3,000, Sept. 15, 1954; $2,000, March 15 and Sept. 15, 1955; $2,000, March 15 and $3,000, Sept. 15, 1956; $2,000, March 15 and Sept. 15, 1957; and $2,000, March 15 and $3,000 on Sept. 15 in the years from 1958 to 1962, incl. First interest payable on March 15, 1938 and each six months thereafter. Principal and interest payable at the Citizens National Bank, Chillicothe. Where an interest rate other than 4% is bid, such rate must be expressed in a multiple of ¼ of 1%. A certifiec check for $1,200, payable to the order of the Board of Education, must accompany each proposal. Approving legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

(This report of the offering supersedes that given in a previous issue.)

According to the financial statement issued in connection with the offering on March 24 of $115,000 school building bonds, sale of that issue will increase the amount of bonds, notes and certificates of indebtedness outstanding to $146,000. Assessed valuation of taxable property, as shown by the tax duplicate for the fiscal year 1936, is $5,007,950.

TRUMBULL COUNTY (P. O. Warren), Ohio—*BONDS PUBLICLY OFFERED*—An issue of $175,000 2¾% refunding bonds is being publicly offered by the BancOhio Securities Co. of Columbus at prices to yield from 1.50% to over 2.60%, according to maturity. Dated March 1, 1937 and due semi-annually on April 1 and Oct. 1, from 1938 to 1947, incl. Legality approved by Squire, Sanders & Dempsey of Cleveland.

Financial Statement

Assessed valuation		$166,484,396.00
Total bonded debt		2,232,887.54
Less—S. S. tax bonds	$253,700.00	
Excise tax bonds	77,000.00	
Sinking fund	184,963.78	
Net debt		1,717,223.76
Per capita net debt		15.00
Per cent of net debt to assessed valuation		1.1%
Per capita net overlapping debt		93.00
Per cent of overlapping to assessed valuation		6.8%

Population, 1930, 123,063.

Tax Collections

1933-34	91% collected
1934-35	90% collected
1935-36	103% collected

WARREN, Ohio—*BONDS PUBLICLY OFFERED*—The BancOhio Securities Co. of Columbus is making public offering of $130,000 3% refunding bonds at prices to yield from 2% to 2.85%, according to maturity. Dated March 1, 1937. Due serially on Oct. 1 from 1939 to 1948, incl. Legality approved by Squre, Sanders & Dempsey of Cleveland.

Financial Statement

Assessed valuation		$49,996,950
Total bonded debt		2,087,000
Less—Water works bonds	$450,000	
Bond retirement fund	1,461	
Net debt		1,635,539
Per capita net debt		40
Per cent of net debt to assessed valuation		3.3%
Total overlapping debt		3,228,000
Per capita net overlapping debt		80
Per cent of overlapping debt to assessed valuation		6.6%

Population, 1930, 41,062.

Tax Collections

1934-35	90% collection
1935-36	106% collection

R. J. EDWARDS, Inc.

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Oklahoma City, Oklahoma

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OKLAHOMA

COLLINSVILLE SCHOOL DISTRICT (P. O. Collinsville) Okla. BONDS SOLD—The Clerk of the Board of Education states that $15,699 funding bonds have been sold.

GRAND RIVER DAM AUTHORITY (P. O. Oklahoma City), Okla.—*BOND OFFERING TO BE MADE*—In connection with the $15,000,000 (not $8,000,000) of not to exceed 6% water reservoir bonds approved in the bill signed by Governor E. W. Marland on Jan. 28, as noted in these columns—V. 144, p. 1325—it is stated by the Attorney for the Authority that the bonds are to be offered for sale immediately. The date of the bonds is to be fixed by the Authority. Maturity and place of payment also to be fixed. Legality to be approved by the Attorney General.

HASKELL, Okla.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on March 18, by the Town Clerk, for the purchase of a $12,000 issue of water works bonds. Interest rate to be named by the bidder. Due $1,000 from 1941 to 1952 incl. A certified check for 2% of the bid is required.

(These are the bonds sold on Jan. 29, the sale of which was later cancelled, as noted in these columns in February—V. 144 p. 1148.)

WEWOKA, Okla.—*BOND SALE*—The City Clerk has reported that the following bonds aggregating $19,500, have been purchased by C. Edgar Honnold of Oklahoma City: $10,000 sewer; $5,000 cemetery improvement and $4,500 Civilian Conservation Corps camp improvement bonds.

OREGON

COOS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Coquille), Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on March 15, by Keith Leslie, District Clerk, for the purchase of a $22,500 issue of 4% semi-ann. school bonds. Denom. $500. Dated March 1, 1937. Due $7,500 from March 1, 1942 to 1944, incl. A certified check for $1,000 must accompany the bid.

FREEWATER, Ore.—*BOND SALE*—The $10,000 issue of coupon water bonds offered for sale on Feb. 27—V. 144, p. 1325—was purchased by Tripp & McClearey, of Portland, as 4¼s, at a price of 100.17, a basis of about 4.22%. Denom. $1,000. Dated Feb. 1, 1937. Due serially from 1939 to 1948, incl. Interest payable F. & A.

LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 13 (P. O. Junction City), Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on March 12 by Angus Gibson, District Clerk, for the purchase of a $15,000 issue of school bonds. Interest rate is not to exceed 3%, payable A. & O. Dated April 1, 1937. Due on April 1 as follows: $1,000, 1940 to 1950, and $2,000, 1951 and 1952. Principal and interest payable at the County Treasurer's office. A certified check for $100 must accompany the bid.

POLK COUNTY SCHOOL DISTRICT NO. 4 (P. O. Dallas), Ore.—*WARRANT SALE*—The $4,000 issue of warrants offered for sale on Feb. 24—V. 144, p. 1149—was awarded to Tripp & McClearey of Portland, as 3½s, at a price of 100.11, a basis of about 3.47%. Due $400 from June 1, 1938, to 1947, incl. There were several other bids received.

City of Philadelphia

4¼% Bonds due June 1, 1959/49

Price 111.611 & interest, to Net 3.10%

Moncure Biddle & Co.

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PENNSYLVANIA

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND OFFERING*—Robert G. Woodside, County Comptroller, will receive sealed bids until 11 a. m. (Eastern Standard Time) on March 22 for the purchase of $5,500,000 coupon, registerable as to principal only, not to exceed 2¾% interest bonds, including $2,750,000 series 43 road, $2,100,000 series 25 bridge, $300,000 series 6 park, $250,000 series 4 tunnel improvement, and $100,000 series 12 building improvement. The bonds will be dated April 1, 1937. Denom. $1,000. Due April 1 as follows: $190,000 from 1938 to 1947, incl. and $180,000 from 1948 to 1967, incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ of 1%. The county will pay or refund any tax which may be legally levied or assessed upon the bonds or upon the debt secured thereby under any present or future law of the Commonwealth of Pennsylvania. Proposals must be unconditional and for all of the $5,500,000 bonds. A certified check for 2% of the bonds is required. Successful bidder will be furnished with the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

BERWICK POOR DISTRICT (P. O. Berwick), Pa.—*BOND SALE*—The $31,000 3% refunding bonds offered on Feb. 27—V. 144, p. 1149—were awarded to the First National Bank of Berwick, at par plus a premium of $585, equal to 101.88, a basis of about 2.74%. Dated April 1, 1937, and due April 1 as follows: $2,000 from 1938 to 1952, incl., and $1,000 in 1953.

CHARTIERS TOWNSHIP SCHOOL DISTRICT (P. O. Washington), Pa.—*BONDS VOTED*—The voters of the district at an election held on Feb. 23 gave their approval to the proposed issuance of $120,000 school building bonds.

CONEMAUGH TOWNSHIP SCHOOL DISTRICT (P. O. Davidsville), Pa.—*BONDS VOTED*—A proposed bond issue of $170,000 for construction of a high school was approved by the voters at an election held Feb. 26.

LUZERNE, Pa.—*BOND OFFERING*—George Sobeck, Borough Secretary, will receive bids until 7:30 p. m. April 6 for the purchase at not less than par of $32,000 4% coupon refunding and improvement bonds. Denom. $1,000. Dated July 1, 1937. Interest payable semi-annually. Due on Jan. 1 as follows: $3,000, 1939; $4,000, 1940, 1941, and 1942; $5,000, 1943; and $6,000, 1944 and 1945; subject to call on and after Jan. 1, 1938. Cert. check for 1% of amount of bid, payable to the borough, required.

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The following bond issues have been approved by the Department of Internal Affairs, Bureau of Municipal Affairs. Information includes name of the municipality, amount and purpose of issue and date approved:

West Cameron Township School District, Northumberland County—$14,000 funding floating indebtedness; Feb. 25.

West Fairview Borough School District, Cumberland County—$15,000 refund bonded indebtedness; Feb. 24.

Avoca Borough, Luzerne County—$25,000 fund floating indebtedness; March 3.

Ambridge Borough School District, Beaver County—$120,000 erect, construct and equip addition to Junior High School Building; March 5.

Cass Township School District, Schuylkill County—$190,000 funding floating indebtedness; March 5.

Corry, City of, Erie County—$21,000 constructing a storm sewer; March 4.

Cresson Township School District, Cambria County—$14,000 constructing and building a school building; March 4.

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Morton Borough, Delaware County—$10,000 construct sanitary sewers, acquire right to connect with and use existing sewers of other municipalities; March 3.

McAdoo Borough School District, Schuylkill County—$34,900 erecting, constructing, equipping and furnishing a school building, $14,900; refunding bonded indebtedness, $20,000; March 4.

Northumberland County—$200,000 refunding bonded indebtedness, $23,400; funding floating indebtedness, $176,600; March 4.

Schuylkill Township School Dist., Schuykill County—$54,000 refunding bonded indebtedness; March 1.

West Manchester Township School Dist., York County—$40,000 erecting new buildings, repairing and improving existing buildings; purchase additional grounds, $22,500; funding floating indebtedness, $17,500; March 3.

PHILADELPHIA, Pa.—*BILL WOULD EXTEND BORROWING LIMIT*—Under a bill recently introduced in the State Legislature, the city's borrowing capacity would be fixed at 15% of the assessed valuation of real estate, to "be based on a nine year average," instead of at 10% of the combined assessment of real estate and personal property, as now provided. The proposal is in the form of a constitutional amendment and will have to be approved by the Legislature at the present session as well as in 1939, and then submitted at a referendum. Thus, the measure cannot become effective until 1940 at the earliest. A somewhat similar measure was approved by the Legislature last year and is expected to come up for consideration at the present session. Because this measure does not contain the nine-year average feature, it is not expected to be approved.

PHILADELPHIA, Pa.—*URGES PAYMENT OF MANDAMUSES*—The Bureau of Municipal Research declared on March 7 that the $3,600,000 available in the loan fund appropriations be applied to the immediate redemption of that amount of outstanding mandamuses.

PHOENIX VILLE SCHOOL DISTRICT (P. O. Phoenixville), Pa.—*BOND OFFERING*—On March 17 the School Board will offer for sale an issue of $75,000 tax anticipation bonds.

ROCKWOOD, Pa.—*BONDS NOT SOLD*—The issue of $23,000 3% funding bonds offered last December—V. 143, p. 4047—was not sold. Dated July 1, 1936, and due $1,000 on July 1 from 1941 to 1963, incl.

STATE COLLEGE, Pa.—*BOND OFFERING*—C. Edgar Book, Borough Secretary, will receive sealed bids until 5 p. m. on April 5 for the purchase of $30,000 coupon, registerable as to principal only, water system bonds, to bear interest at one of the following rates: 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼ or 3½%. Dated April 15, 1937. Denom. $1,000. Due $2,000 on April 15 from 1938 to 1952 incl. A certified check for 2%, payable to the order of the borough, must accompany each proposal. The bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

WASHINGTON, Pa.—*BONDS AUTHORIZED*—The City Council recently authorized an issue of $140,000 debt funding and Works Progress Administration projects bonds.

WEST DEER TOWNSHIP SCHOOL DISTRICT (P. O. Russelton) Pa.—*BOND SALE*—The $25,000 3% coupon school bonds offered on Feb. 25—V. 144, p. 980—were awarded to S. K. Cunningham & Co., Glover & MacGregor and Singer, Deane & Scribner, all of Pittsburgh, jointly, at par. Dated Feb. 15, 1937. Due on Feb. 15 as follows: $12,000 in 1942 and $13,000 in 1947.

WEST MANCHESTER TOWNSHIP SCHOOL DISTRICT (P. O. York), Pa.—*BOND OFFERING*—Harry R. Julius, District Secretary, will receive bids at the National Bank & Trust Co., York, until 7:30 p. m., March 25 for the purchase of an issue of $40,000 3% coupon bonds. Denom. $500. Dated April 1, 1937. Interest payable April 1 and Oct. 1. Due on April 1 as follows: $2,000, 1943 to 1947; and $1,500, 1948 to 1967; callable on and after April 1, 1943. Cert. check for 1% required.

The bonds will be payable as to principal and interest at the Industrial National Bank of West York. Callable at par on or after April 1, 1943. Legal opinion of Ralph F. Fisher of York will be furnished the successful bidder.

RHODE ISLAND

PORTSMOUTH, R. I.—*BONDS AUTHORIZED*—Howard W. Hathaway, Town Treasurer, reports that an issue of $90,000 school building bonds has been authorized for sale. They will mature in 20 years.

WESTERLY, R. I.—*NOTE OFFERING*—James M. Pendleton, Town Treasurer, will receive sealed bids until 11 a. m. on March 15 for the purchase at discount of $100,000 notes issued in anticipation of taxes for the current fiscal year. Dated March 15, 1937 and due Nov. 3, 1937. Denom. $25,000, $10,000 and $5,000. The notes will be ready for delivery on or about Tuesday, March 16, 1937, at the First National Bank of Boston, 17 Court St. office, Boston, for Boston funds. They will be uthenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Year—	1936	1935	1934
Tax levy	$433,894.37	$431,172.47	$432,367.23
Uncollected March 5, 1937	66,504.98	3,029.85	3,720.15

Total uncollected taxes for all years prior to 1934, $7,607.43.

SOUTH CAROLINA

ANDERSON COUNTY (P. O. Anderson), S. C.—*BOND ELECTION*—A proposal to issue $200,000 court house bonds will be submitted to the voters at an election scheduled for March 23.

GAFFNEY, S. Caro.—*BOND SALE*—The City Council has sold an issue of $50,000 3¾% refunding bonds.

GREATER GREENVILLE SEWER DISTRICT (P. O. Greenville), S. C.—*BOND OFFERING*—T. C. Gower, Chairman of the District Commission, will receive bids until 11 a. m. March 12 for the purchase at not less than par of $36,000 coupon water and sewer lines bonds. Bidders are to name rate of interest, in a multiple of ¼% but not to exceed 5%. Denom. $1,000. Dated Feb. 1, 1937. Prin. and semi-annual interest (Feb. 1 and Aug. 1) payable at the Guaranty Trust Co. in New York. Due yearly as follows: $1,000, 1938 to 1948; $2,000, 1949; $1,000, 1950 to 1955; $2,000, 1956, and $1,000, 1957 to 1971. Certified check for 2% of amount of bonds bid for, payable to the Commission, required. Sale will be made subject to approving opinion of Storey, Thorndike, Palmer & Dodge of Boston.

NORTH GATE WATER AND SEWER SUB-DISTRICT (P. O. Greenville), S. C.—*BOND OFFERING*—C. C. Hindman, Chairman of the District Committee, received bids until 11:30 a. m. March 12 for the purchase at not less than par of $24,000 water and sewer lateral lines coupon bonds. Bidders are to name rate of interest, in a multiple of ¼%, not to exceed 6%. Denom. $1,000. Dated Feb. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Guaranty Trust Co. in New York. Due yearly as follows: $1,000, 1949 to 1955; $2,000, 1956, and $1,000, 1957 to 1971. Cert. check for 2% of amount of bonds bid for, payable to the Sub-District, required. Sale to be made subject to approving opinion of Storey, Thorndike, Palmer & Dodge of Boston.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*FINANCIAL STATEMENT*—The following official report is furnished in connection with the offering scheduled for March 15 of the $291,000 coupon refunding bonds, described in these columns recently—V. 144, p. 1645:

Bonds outstanding of Feb. 25, 1937 (all bonds are serial)		$4,030,500.00
Less highway reimbursement bds. paid by State	$407,000.00	
Less sinking fund: Cash in banks	6,570.46	413,570.46
Net debt		$3,616,929.54
Assessed valuation for taxation, 1936		$29,959,562.00
True valuation—estimated		200,000,000.00

Population, census 1920, 94,265. Population, census 1930, 116,277.
Tax rate, 1936, $15.00 per $1,000.00.
Notes outstanding: $17,500 County Home construction, due Jan. 5, 1938.
Warrants outstanding: None.

OVERBROOK WATER AND SEWER SUB-DISTRICT (P. O. Greenville), S. C.—*BOND OFFERING*—John D. Ashmore, Chairman of the District Committee, will receive bids until 11 a. m. March 12 at the office of the Greater Greenville Sewer District Commission for the purchase of $12,000 water and sewer lateral lines bonds. Bidders are to name rate of interest, not to exceed 6%. Denom. $1,000. Dated Nov. 1, 1935. Principal and semi-annual interest (May 1 and Nov. 1) payable at the office of the County Treasurer of Greenville County, in Greenville. Due $1,000 yearly from 1938 to 1949. Certified check for 2% of amount of bonds bid for, payable to the district, required. Sale will be made subject to approving opinion of Storey, Thorndike, Palmer & Dodge of Boston.

UNION SCHOOL DISTRICT (P. O. Union), S. C.—*BOND ELECTION*—The trustees of the district have called an election for March 16 at which a proposal to issue $40,000 high school building bonds will be voted upon.

SOUTH DAKOTA

ARMOUR, S. Dak.—*BONDS SOLD TO PWA*—It is stated by Phil Felton, City Auditor, tnat $2,200 4% semi-annual park bonds were purchased at par on Jan. 19 by the Public Works Administration.

ARMOUR, S. Dak.—*BOND OFFERING*—B. T. Boylan Jr., City Treasurer, will receive bids until 2 p. m. March 20 for the purchase at not less than par of $15,000 4% street improvement bonds. Denom. $1,000. Dated Jan. 1, 1937. Interest payable Jan. 1 and July 1. Due $1,000 yearly from 1940 to 1954.

ONAKA INDEPENDENT SCHOOL DISTRICT (P. O. Onaka), S. Dak.—*NO BIDS RECEIVED*—No bids were submitted for the $8,500 4% refunding bonds offered on March 1—V. 144, p. 1478. Dated Jan. 1, 1937. Due $500 yearly on Jan. 1 from 1940 to 1956; optional on any interest payment date.

UNION COUNTY (P. O. Elk Point), S. Dak.—*BOND SALE*—The $41,863.25 issue of funding bonds offered for sale on March 9—V. 144, p. 1326—was awarded to the Toy National Bank of Sioux City, as 3s, paying a premium of $250.00, equal to 100.59, a basis of about 2.90%. Dated Jan. 1, 1937. Due from Jan. 1, 1939, to 1948.

TENNESSEE

CANNON COUNTY (P. O. Woodbury), Tenn.—*BOND SALE*—An issue of $60,000 3% funding bonds has been sold to Nunn, Shwab & Co. and J. W. Jakes & Co., both of Nashville, at par, less a discount of $2,700, equal to 95.50.

HAMILTON COUNTY (P. O. Chattanooga) Tenn.—*BOND SALE*—The $44,000 issue of public works (court house), 2nd series coupon bonds offered for sale on March 9—V. 144, p. 1478—was awarded to the Union Planters National Bank & Trust Co. of Memphis, as 3½s, according to the County Judge. Dated Jan. 1, 1937. Due $2,000 from Jan. 1, 1940 to 1961 incl.

HUMBOLDT, Tenn.—*BOND OFFERING NOT CONTEMPLATED*—It is stated by Mayor Howard J. Foltz, that the $215,500 refunding bonds offered for sale without success on Feb. 23, as noted in these columns—V. 144, p. 1645—will not be reoffered for at least six months. Dated April 1, 1936. Due from 1939 to 1959.

LINCOLN COUNTY (P. O. Fayetteville), Tenn.—*PRICE PAID*—We are now informed by the Clerk of the County Court that the $15,000 4% coupon semi-annual highway improvement bonds purchased by the Federal Securities Co. of Memphis, as noted in these columns—V. 144, p. 1645—were sold for a premium of $905.10 (plus all expenses), equal to 106.003, a basis of about 2.31%. Due from Oct. 1, 1937 to 1943, incl.

MEMPHIS, Tenn.—*REPORT ON BOND DEBT STATUS*—City Clerk D. C. Miller reports total municipal indebtedness as of Jan. 2 at $27,842,000, an increase of $162,000 in the preceding nine years, in which the city issued $11,652,000 and redeemed $11,490,000 of outstanding bonds. Net debt per capita Jan. 2, 1928, was $100.52 for population of 201,000. As of Jan. 2, 1937, net per capita debt was $72.28 for 289,743 population.

TENNESSEE, State of—*PROPOSED REVISION OF COUNTY FISCAL PROCEDURE*—We are informed by Wm R. Rouder, Executive Secretary of the Tennessee Taxpayers Association, Nashville, that his organization is assisting A. E. Buck, of the Institute of Public Administration, who is acting as consultant to Governor Browning in preparing legislation dealing with municipal government. A bill has been prepared which is designed to provide uniform fiscal procedure for counties. A companion measure, dealing with municipal government, is not yet completed. Other measures not yet completed include a bill to enlarge the powers of the County Judge, as the central executive responsible for county government; another dealing with the delinquent property tax, providing a discount system for prepayment of taxes and for paying taxes in instalments, while still another deals with standardizing fiscal procedure of county officials.

It is stated that this proposed legislation has the sponsorship of Governor Browning and the bills, after their final revision by the Governor, are to be made Administration measures.

TENNESSEE, State of—*PROPOSED DEBT REFINANCING*—It is reported in news dispatches that Governor Gordon Browning and four other State officials will begin on March 15 a series of conferences at New York with representatives of bondholders, relative to a proposed refinancing of the State's $129,000,000 debt, outstanding at from 4½% to 6%.

TEXAS

ANAHUAC INDEPENDENT SCHOOL DISTRICT (P. O. Anahuac), Tex.—*BOND SALE DETAILS*—It is now reported by the President of the School Board that the $110,000 school bonds purchased by Neuhaus & Co. of Houston, as noted in these columns in January—V. 144, p. 819—were sold as 2s, for a premium of $301.85, equal to 100.274, a basis of about 1.87%. Due from June 1, 1937 to 1940, incl.

CORPUS CHRISTI, Texas—*BONDS VOTED*—At an election held on Feb. 26 a proposal to issue $60,000 fire department bonds was approved by the voters.

GRAND PRAIRIE SCHOOL DISTRICT, Tex.—*BONDS VOTED*—At an election held on Feb. 19 the voters gave their approval to the issuance of $15,000 school building improvement bonds.

HARDIN COUNTY ROAD DISTRICT NO. 3 (P. O. Kountze), Tex.—*BOND ELECTION*—A proposition to issue $750,000 road bonds will be submitted to the voters at an election that has been called for March 20.

HEMPHILL COUNTY (P. O. Canadian) Tex.—*BOND ELECTION*—An election is said to be scheduled for March 20 to vote on the issuance of $40,000 in park and playground purchase bonds.

HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston) Tex.—*BOND CALL*—H. L. Mills, Business Manager of the Board of Education, states that the district is calling for payment with accrued interest, the following 5% bonds aggregating $123,000:

On April 10—$8,000 Common School District No. 24, Harris County. Dated Aug. 3, 1914. Due on Aug. 3, 1954, optional in 20 years. Prin. and int. payable at the Chase National Bank of New York City.

$20,000 Common School District No. 25, Harris County. Dated Jan. 15, 1913. Due on Jan. 15, 1953, optional in 20 years. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York City.

$20,000 Common School District No. 25, Harris County. Dated Oct. 25, 1915. Due on Oct. 25, 1955, optional in 20 years. Prin. and int. payable at the Chase National Bank of New York City.

On April 15—$75,000 City of Houston Heights. Dated April 15, 1912. Due on April 15, 1942, optional in 20 years. Prin. and int. payable at the Chase National Bank of New York City.

Interest shall cease on the above bonds on dates called.

(The Houston Independent School District annexed the above school districts and assumed their bonds.)

HOUSTON, Tex.—*BOND ELECTION*—The city will undertake a wide assortment of public improvements in the near future; to be financed through the sale of $4,100,000 in bonds. The total financing will be divided into 14 separate bond issues, to be used for paving, airport site purchase, bridges and flood control projects. The election is scheduled

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for April 3. The issuance of $1,900,000 bonds had previously been authorized but this amount was increased by the City Council at a later meeting—V. 144, p. 1645.

LIBERTY SCHOOL DISTRICT, Tex.—*BONDS VOTED*—The residents of the district recently voted approval of an issue of $35,000 bonds for school improvements.

MARLIN, Tex.—*BONDS CALLED*—C. S. Cousins, City Secretary, states that the following 4½% bonds are being called for payment at the Chase National Bank, New York, or at the City Treasurer's office:
Public high school, numbered 21 to 25.
Sanitary sewer, numbered 10 to 12, 17 and 19.
Water works extension and improvement, numbered 3 to 7, and 17 to 27.
Dated April 10, 1916. Due in 40 years, optional in 10 years. Interest on all of said bonds will cease on and after April 10, 1937.

MORRIS COUNTY ROAD DISTRICT NO. 4 (P. O. Daingerfield), Texas—*BOND SALE*—The $5,000 issue of 5½% semi-ann. road bonds offered for sale on March 8—V. 144, p. 1645—was awarded to Connor Bros. for a premium of $200, equal to 104.00, a basis of about 4.66%. Due $500 from Jan. 1, 1938 to 1947 incl.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Tex.—*BOND ISSUANCE HELD DOUBTFUL*—In connection with the $325,000 not to exceed 4% junior high school bonds approved by the voters on Jan. 23, it is stated by the Secretary of the Board of School Trustees that it is doubtful if Public Works Administration funds will be received in connection with the project.

ROBSTOWN SCHOOL DISTRICT, Tex.—*BOND ELECTION*—The Board of Trustees has decided to hold an election on March 16 for the purpose of voting on the question of issuing $110,000 school building bonds.

SMITH COUNTY ROAD DISTRICTS (P. O. Tyler), Texas—*BOND CALL*—Steve W. Walker, County Treasurer, states that the following bonds are being called for payment on April 10, on which date interest shall cease:
Nos. 166 to 170, of Road District No. 2, dated Oct. 10, 1913.
No. 48, of Road District No. 2, dated Feb. 1, 1916.
Nos. 12 to 14, of Road District No. 3, dated Aug. 10, 1914.
Nos. 13 and 14, of Road District No. 4, dated Oct. 10, 1913.
Payable at the office of the State Treasurer in Austin.
Nos. 6 to 10, of Road District No. 3, dated April 10, 1918.
No. 21, of Road District No. 5, dated Dec. 15, 1915.
Payable at the Tyler State Bank & Trust Co., Tyler.

WICHITA FALLS, Tex.—*BOND ISSUANCE NOT SCHEDULED*—In connection with the $1,500,000 revenue bonds mentioned in these columns last November, it is stated by J. H. Couch, City Clerk, that action on the bonds has been postponed for some time.

VERMONT

CORINTH, Vt.—*BOND OFFERING*—G. B. Hastings, Town Treasurer, will receive sealed bids until 2 p. m. on March 18 for the purchase of $28,000 not to exceed 3% interest refunding bonds, issued to fund selectmen's orders now outstanding. The bonds will be dated April 1, 1937. Due Jan. 1 as follows: $2,000 from 1938 to 1950, incl. and $1,000 in 1951 and 1952. Interest rate to be expressed in a multiple of ¼ of 1%. Interest payable semi-annually. Further information may be obtained from the Town Treasurer or Peter Giuliani, Counsel, 52 State Street, Montpelier.

VIRGINIA

MEDICAL COLLEGE OF VIRGINIA (P. O. Richmond), Va.—*OTHER BIDS*—We are now informed by W. T. Sanger, President of the College, that a group represented by Galleher & Co., Inc., of Richmond was second best bidder for the $165,000 dormitory building revenue bonds sold on March 5 to Davenport & Co. of Richmond as 3½s at 100.44, a basis of about 3.46%, as reported in our issue of March 6—V. 144, p. 1646. The second highest tender was an offer of 100.214 on 3½s, while Frederick E. Nolting, Inc., of Richmond offered a bid of 100.203 on 3¾s.

Mr. Sanger also states that the said bonds mature on Aug. 1 as follows: $2,000, 1938; $4,000, 1939 to 1943; $5,000, 1944 to 1947; $6,000, 1948 to 1950; $7,000, 1951 to 1954; $8,000, 1955 to 1958, and $9,000, 1959 to 1963, giving a net income basis of about 3.46%.

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WASHINGTON

CLARKSTON, Wash.—*BOND SALE*—The $14,000 coupon street bonds offered on March 6—V. 144, p. 1479—were awarded to the State Bank of Clarkston as 2¾s, at par plus a premium of $10, equal to 100.071. Dated March 1, 1937.

COLVILLE, Wash.—*PRICE PAID*—It is now reported by Mayor Hartwell that the $12,000 general building bonds purchased by the Colville Valley National Bank, as noted in these columns recently—V. 144, p. 1646—were sold as 4s, for a premium of $120.00, equal to 101.00, a basis of about 3.83%. Due $1,200 yearly from 1939 to 1948 incl.

SEATTLE, Wash.—*BONDS DEFEATED*—At the primary election held on March 9—V. 144, p. 1150—the voters defeated the proposal to issue $12,500,000 in 4½% transportation revenue refunding and improvement, series Y, bonds, for the rehabilitation and debt settlement of the municipal trolley system. The vote is said to have been 53,501 to 39,069. Dated April 1, 1937. Due from April 1, 1938 to 1949, if they had been approved.

WISCONSIN

AMBERG SCHOOL DISTRICT (P. O. Amberg), Wis.—*MATURITY*—It is now reported by the District Clerk that the $16,500 4% semi-annual school bonds sold to the Municipal Bond Corp. of Chicago, at 100.29, as noted here recently—V. 144, p. 1646—are due on Sept. 1 as follows: $1,000. 1937 to 1948, and $1,500, 1949 to 1951, giving a basis of about 3.96%.

GREEN BAY FIRST SEWER DISTRICT (P. O. Green Bay), Wis.—*BONDS TO BE PURCHASED*—It is stated by F. N. Wassenburg, City Clerk, that $2,000 4% sewer bonds will be sold to city trust funds. Denom. $1,000. Due on April 1, 1948 and 1949. Principal and interest (A. & O.) payable at the City Treasurer's office.

LINCOLN COUNTY (P. O. Merrill), Wis.—*BONDS NOT SOLD*—It is stated by Lester Litkey, County Clerk, that the $520,000 not to exceed 5% highway improvement bonds offered on March 8, as noted here recently—V. 144, p. 1480—were not sold as all the bids were rejected. It is said that the bonds will be readvertised for purchase. Dated May 1, 1937. Due from May 1, 1941 to 1948.

Latest assessed valuation	$20,976,435.00
Total bonded debt, including this issue (all general highway and bridge bonds)	568,000.00
Floating debt (highway machinery notes)	25,000.00

Population, U. S. Census 1930, 21,072. Estimated, 23,500.
Bonds issued under Chapters 67 and 330.23 of Wisconsin Statutes.

Tax Report

Year—	1934	1935	1936
Total levy	$231,569.81	$205,483.74	$224,165.15
Collections	131,569.80	150,527.57	157,419.40
Delinquent, held by county	100,001.01	54,956.17	66,745.71

Tax certificates held by county—Jan. 1, 1934, $267,396.14; Jan. 1, 1937, $202,873.56.

Tax deeds held by county—Jan. 1, 1934, $102,458.86; Jan. 1, 1937, $154,454.51.
Present bonded debt, $48,000. Proposed issue, $520,000.
Annual allotments to County of Lincoln by State Highway Commission to S. T. H. Construction under Section 84.03(3) for years 1937 to 1940, inclusive, to be used toward financing program, with approximately $292,000 Federal aid.
The County of Lincoln has never defaulted or contested the payment of its obligations, either principal or interest.

ROCK SPRINGS, Wyo.—*BOND SALE*—An issue of $19,075.82 bonds of Paving District No. 13 has been sold to the North Side State Bank of Rock Springs.

SHEBOYGAN SCHOOL DISTRICT, Wis.—*BOND ELECTION*—At an election to be held on March 16 a proposal to issue $160,000 school bonds will be voted upon.

SHOREWOOD SCHOOL DISTRICT NO. 4 (P. O. Milwaukee), Wis.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on April 8 by W. C. Brandt, District Clerk, for the purchase of a $33,000 issue of refunding, series C bonds. Interest rate is not to exceed 4½%, payable M. & N. Denom. $1,000. Dated May 1, 1937. Due on May 1, 1952. Bonds will not be sold for less than par value. Bidders will be required to furnish printed bonds and legal opinion at their own expense. Principal and interest payable at the office of the District Treasurer. The bonds will be ready for delivery about May 1. A certified check for 2% must accompany the bid.

SOUTH MILWAUKEE, Wis.—*BOND SALE*—It is reported by the City Treasurer that on March 6 the $75,000 sewage treatment plant bonds were awarded to the Securities Co. of Milwaukee as 2¾s, paying a premium of $253.00, equal to 100.337, a basis of about 2.68%. These bonds had been scheduled for sale on Feb. 27 but the award was deferred until March 6, as noted here—V. 144, p. 1480. Dated March 1, 1937. Due from March 1, 1938 to 1945.
The second highest bid was an offer of $118 premium on 2¾s, tendered by T. E. Joiner & Co. of Chicago, while next best was a tender of $250 premium on 3s, by the Milwaukee Co. of Milwaukee.

VILAS COUNTY (P. O. Eagle River), Wis.—*BONDS TO BE OFFERED*—Mary Thomas, County Clerk, states that $15,000 not to exceed 4% War Memorial bonds authorized last November, are to be offered for sale in the near future.

WAUWATOSA, Wis.—*BONDS VOTED*—The voters have approved a proposition to issue $44,000 water works bonds.

WISCONSIN DELLS, Wis.—*BOND OFFERING*—It is reported that sealed bids will be received until 3 p. m. on March 17 by James Wimmer, City Clerk, for the purchase of a $5,500 issue of 3% semi-ann. utility extension bonds.

WYOMING

CODY, Wyo.—*BOND SALE*—The Town Clerk reports that $50,000 2½% semi-annual refunding bonds have been sold.

ROCK SPRINGS, Wyo.—*BOND ELECTION*—At a special election to be held Apr. 6 the residents will vote on two bond issue proposals, one for $10,000 fire department bonds and the other for $40,000 general obligation sewer bonds.

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CANADA

ALBERTA (Province of)—*APPEAL BOND INTEREST DECISION*—The Attorney-General's Department of the province on March 4 filed notice of appeal against the judgment of Supreme Court Justice Ives declaring the Provincial Securities Interest Act was unconstitutional.—V. 144, p. 1480. The judgment was handed down Feb. 23 in an action brought by the Independent Order of Foresters against the Lethbridge Northern Irrigation District, which contended that the province acted illegally in arbitrarily reducing the interest payments on its direct and guaranteed bonds to half of the original basis. In declaring the Act unconstitutional, Justice Ives declared that it invaded the field of interest, a prerogative of the Federal Parliament under the British North American Act. The Court, for the same reason, voided the Reduction and Settlement of Debts Act, which provided for unilateral scaling downward of principal and interest on private debts. In connection with the ruling in the latter case, the Alberta Supreme Court held on March 4 that the 60-day moratorium on private debts announced Feb. 23 by the province does not apply to mortgage debtors residing outside the province, even in instances where the property is under cultivation of Alberta tenants. In so ruling, Justice T. M. Tweedie granted an order for forced sale of property.

CANADA (Dominion of)—*FEDERAL AND MUNICIPAL FINANCING DURING FIRST TWO MONTHS*—Canadian Government, provincial and municipal financing for the first two months of 1937 amounted to $272,684,192, a slight increase over the same period last year and the largest total for this period in any of the past five years, according to complete figures compiled by Wood, Gundy & Co., Ltd. Of the 1937 total, $265,565,000 was issued for refunding purposes and $7,119,192 for new money.
Financing in the month of February this year showed a decrease from 1936, amounting to $76,677,692, against $122,094,476 last year, but was considerably higher than February financing in any of the three years preceding 1936. Of this year's February financing, all of which was placed in the Canadian market, the bulk was made up of two issues of $25,000,000 and $20,000,000, respectively, of Dominion of Canada Treasury bills, both for refunding purposes.
It is interesting to note that there was no financing in February for provincial account, while in the municipal field the chief borrowers were as follows: Toronto Harbor Commissioners, $20,456,000 of bonds guaranteed by the City of Toronto, for refunding purposes; City of Montreal, $6,500,000, and Montreal Catholic School Commission, $4,550,000.
Corporate financing for 1937, through Feb. 28, totaled $29,493,300, of which all but $1,531,800 was for refunding purposes, and all of which was sold in Canada. This compares with $36,722,800 in the first two months of 1936 and $7,475,300 in the same period of 1935. The largest piece of financing this year in this field was on behalf of Price Brothers and comprised $15,000,000 of first mortgage bonds and $4,268,300 of debentures.

MONTREAL, Que.—*RELIEF COSTS IN* 1936—Relief expenditures by the city in 1936 amounted to $10,529,453, a decrease of $1,008,230 as compared with the outlay in the previous year.

NEW BRUNSWICK (Province of)—*BUDGET BASED ON DEFICIT*—The budget for the present year, as submitted to the Legislature March 2 by C. T. Richard, Secretary-Treasurer, predicates revenues of $6,522,505, or $633,609 more than last year, and expenditures of $7,763,934, representing an increase of $492,218. Mr. Richard based his estimate of higher revenues on improved conditions in the Province's basic industries. No new taxation, except possibly of minor character and limited application, will be imposed. Revenues in 1936 amounted to $6,846,746 and expenditures reached $7,271,716. Income was estimated at $6,522,505 and disbursements at $6,935,981.

TORONTO, Ont.—*PROPOSES RECORD HIGH TAX RATE*—The tentative 1937 tax rate struck by the Board of Control is 36.5 mills, the highest rate in the city's history. The City Council will meet on March 12 to approve the levy. This year's outlay for relief costs will be $2,392,000, or $450,000 below expenditures in 1936.

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