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The Commercial & Financial Chronicle

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Deposits---------- £66,800,985
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Foreign

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Reserve Fund---------- 6,150,000
Reserve Liability of Proprietors--- 8,780,000
£23,710,000
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Sir James Grose, General Manager
Head Office: 8 Moorgate, London, E. C. 2, Eng.
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Paid up Capital----------£2,000,000
Reserve Fund----------£1,000,000
Currency Reserve---------- £500,000
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Reserve Fund in Sterling---------- £6,500,000
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The Financial Situation

Missing the Mark

Presumably in reply to the Chairman of the Board of Governors of the Federal Reserve System, who has been advocating debt retirement through higher taxes, the Chairman of the Finance Committee of the Senate on Thursday, after conferences at the Treasury Department, said:

"I have not the slightest idea that there will be an increase in taxes during the present session of Congress. So far as I am concerned, there will be no increased tax bill. There is no reason why there should be."

The Senator is correct in believing that there should be no further increase in taxes, and the Chairman of the Board of Governors of the Federal Reserve System is on equally strong ground when he insists upon a true budgetary surplus to be applied to debt retirement, but both have missed the mark.

The Treasury during the fiscal year ended June 30, 1936, collected $4,110,000,000 in taxes; for the corresponding period ending June 30 next, the figure is but slightly below $5,800,000,000; collections for the fiscal year 1938 are now estimated at $7,263,000,000. The highest previous figure on record (1920) is $6,695,000,000. Nothing more need be said to show that taxes are high enough.

As to the need for an early beginning in the matter of reducing the now unprecedentedly large national debt, little is to be gained by a reiteration of the obvious. Not only the national credit as such, but the whole credit and banking structure of the country, has become definitely and dangerously involved during the long series of annual Treasury deficits.

However, the "nigger in the woodpile" is not lack of revenue, but the enormity of expenditures. Entirely apart from the bonus, the Federal government during the current fiscal year is expected to spend a little less than $8,000,000,000, and there is all too little reason to expect the amount to be materially smaller next year. The national Treasury is now spending roughly $65 per capita per annum. In 1928 the figure was less than half that size. In 1916 it was but a little more than $7.25.

We may never get back to the pre-war figure, but we shall never find ourselves on solid ground again until we are much nearer to it than we are now.

THE situation with which the business community is now faced may be likened to a strange mosaic, lacking in symmetrical or even systematic design and replete with clashing colors of rather brilliant hue. The net effect of the whole is certainly not altogether pleasing, although certain segments in another setting might well evoke considerable enthusiasm. The volume of business activity is rapidly approaching if it has not quite reached the 1929 level. Unfilled orders on the books of most enterprises are so large that continued activity for some time to come seems to be well assured. Profit margins generally are substantial. The crops, so far as it is possible to tell about them at this season of the year, promise well. Industry is making excellent progress in rehabilitating its plant and equipment. In fine, what is popularly known as prosperity seems in substantial measure to have definitely made its appearance.

Flies in the Ointment

Yet every one with eyes to see is well aware of the presence of several flies in the ointment. Even the Administration which claims this "new prosperity" as a child of its loins has grown obviously, even confessedly, nervous about the behavior of its offspring. An *enfant terrible* it has been from the first, but as it has grown to a rather lusty maturity and its capacity for real harm has correspondingly developed apace, it has furnished its fond parent with cause for real worry about its life career. What seems to trouble the powers that be most is the danger that the whole situation may presently get badly out of hand with ultimate results closely similar to those of 1929 and subsequent years. The upward climb of wholesale prices, holding promise of further heavy burdens upon the cost of living in the relatively early future, and much that is occurring in the securities markets seem to be most disturbing to spokesmen for the Administration as far as they have taken the public into their confidence. Some indication is also given of an awareness of the dangers inherent in the further curtailment of hours of work that is marking the progress of Mr. Lewis and his associates.

Whatever may be the case at Washington, thoughtful business men are of course quite conscious also of the "boom psychology" that is reaching, if indeed it has not already reached, a rather advanced stage throughout industry and trade, as well as the direct and indirect effects of the huge armament programs both here and abroad, including of course the policies abroad of laying by large supplies of materials certain to be needed in case of war in order, as far as possible, to forestall any hostile position that we may assume under the so-called neutrality legislation and in accordance with the philosophy which gave it birth. Nor have the amateurish tactics and ideas of official Washington concerning all this been lost to sight. Confusion and uncertainty in the money market during the past week or 10 days, manifesting themselves chiefly in further sharp declines in the prices of high-grade obligations, have naturally served to focus attention upon the situation as a whole and given rise to unusually careful appraisal of the entire outlook.

Official Program Uncertain

Recent utterances by several spokesmen for the Administration, although they have borne ample witness to the general state of uneasiness among the political groups in the national capital, have left the community much confused and highly uncertain about what the Administration is prepared to do or is planning to do in the premises. The Chairman of the Securities and Exchange Commission, who is emerging as a valiant champion of the President, as long ago as early last winter told the Investment Bankers Association of America in annual convention in Augusta of the concern felt regarding the general situation, particularly that existing in the securities markets, although he then, in contrast to what is often being said now, undertook to place the responsibility for the behavior of this "new prosperity" upon the investment bankers of the

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country. The President upon several occasions has warned of the dangers he saw or thought he saw in the recovery which he had succeeded in bringing into being. Within the past week there have been further statements by the Chairman of the Board of Governors of the Federal Reserve System, the Secretary of Agriculture and others. While responsible business men do not make a practice of airing their views upon the front pages of the newspapers, there is no doubt that they share the deep disquiet about much that is currently taking place, however much they may differ with New Deal ideas as to what ought to be done about it.

But what is the official program in the face of this state of affairs? Anything in the nature of a specific and authoritative answer to the question obviously must await clarification by the President himself, who has for the present at least adopted the policy of keeping his own counsel. The Secretary of Agriculture harked back to the position taken last December by the Chairman of the Securities and Exchange Commission. That is to say, he warned of dangers but called upon the business community itself to find and apply the remedy, although his words were generally interpreted as carrying a hint that the President either had formulated or was perhaps now in course of formulating a program for the purposes in hand. Intimations of somewhat the same sort are to be found, at least by implication, in some of the recent remarks of the Chairman of the Board of Governors of the Federal Reserve System, and of some of the other gentlemen in official life who have presumed to speak on the subject. No argument is required to convince thoughtful people that such warnings of the 1927 and 1928 variety are likely to be as futile as the logic that undertakes to place responsibility in existing circumstances upon the general business community is faulty. Words without action in such cases are usually like faith without works—dead. So extensively has the controlling hand of government been extended into the whole business situation at present that it is hardly more than an idle gesture to call upon industrial leaders to exert an influence they are no longer permitted to possess.

Official Responsibility

The Administration cannot, accordingly, hope to escape the full responsibility, which indeed the President himself on more than one recent occasion has definitely and officially assumed, for preventing another break-down, danger of which its own acts have brought into being and are daily increasing. When viewed in light of this fact, recent pronunciamentos of official spokesmen appear in their most pitifully weak reality. Mr. Eccles would have the budget brought into balance and a surplus made to appear in the Treasury accounts, but he would have all this accomplished by higher taxes, not by the obviously needed curtailment of expenditures which, as all must agree, have grown sinfully wasteful and reckless. He apparently, also, would take care that the place in bank portfolios now held by government obligations should be taken by real estate and other capital loans made by private enterprise pari passu with public debt retirement, thus greatly increasing what is possibly the most serious danger in the existing situation, namely, that the pressing demand for consumers' goods, war materials and equipment, may lead to grossly unwise enlargement of fixed plant, which in the circumstances supposed would again lay upon the banks of the country an almost unbearable burden. Other proposals or suggestions, so far as any have come forward, have been for the most part much too vague to be helpful in indicating the plans of the Administration.

What the President Has Had to Say

This whole question of the plans of the Administration to stabilize business at a high level of activity assumes even greater importance by reason of the fact that the plans have been clearly and indissolubly linked by the President himself with his plan for "packing" the Supreme Court. It was in his most recent "fire-side chat" in behalf of his court program that he made probably the most explicit statement of his view that the system of planned and managed economy which he has installed, or is installing, in this country must be counted a failure unless it undertakes to banish depression from the country and succeeds in the undertaking. It was upon this occasion moreover that he gave most emphasis to the claim that he must have the support of a cooperative Supreme Court if this achievement is to become a reality, and again urged the necessity for the greatest possible speed. But he gave little or no indication of just what sort of stabilizing program, if any, he had in mind.

His other major address in support of his court program, i. e., upon the occasion of the so-called victory dinner, is not much more helpful. Here his somewhat detailed discussion of specific programs seemed to have relatively little bearing upon any plans that he may have for the purpose. He spoke feelingly of the National Industrial Recovery Act, but this whole program was originally devised primarily to raise wages and shorten hours in order that "purchasing power" might be increased and more widely distributed among the rank and file, although collective price increases as well as collective bargaining seem to have been important if secondary objectives. Even the President can hardly suppose that in the existing circumstances recovery can be stabilized or made more enduring by further general advances in wages, by further curtailment of hours of work and consequently further reduction in output per worker, or by further collusive price raising. If he had any such idea as this he should have made very substantial changes in the statement of Mr. Eccles before he permitted the public to learn its contents. He seemed deeply anxious about the fate of his so-called social security program when it in due course finds itself before the Supreme Court. But unemployment insurance is designed not to hold the forces of a budding "boom" in check but to provide a cushion to protect the worker, and possibly to check the precipitancy of the decline to be expected when the "boom" has run its natural course and the bubble has burst. The President may also view the reserve fund of the old age pension plan as a sort of sinking fund for the purpose of retiring the public debt, but this too must fail to provide a check if, as the Chairman of the Board of Governors of the Federal Reserve System suggests, private borrowers are to absorb credit as rapidly as the government relinquishes it.

Another complaint concerned the invalidation of the Agricultural Adjustment Act. It is hardly credible that the President should suppose that the danger of over-expansion can be reduced by continued curtailment of agricultural production. If so, he

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ought to censor the statements of the Secretary of Agriculture, who in his most recent interviews spoke of the danger of over-curtailment of farm production. It is, of course, obvious that no control is needed to stimulate production. Conceivably the President may believe that the situation can be stabilized in some degree by persistence in taxing the rest of the community to pay subsidies to the farmer, but he could hardly expect thoughtful observers to share such a view. There were also his comments upon the alleged need for controlling floods, enormously enlarging facilities for the generation and distribution of electric power, bringing the "dust-bowl" under his management, and relieving the condition of that third of the population which he says are under-nourished, indecently clad and improperly housed. Vigorous efforts to accomplish these grandiose objectives would accord in a general way with the views expressed the other day by Mr. Eccles, but it is difficult to think that they will fail to add to the feverishness of industrial activity that is apparently the concern of the authorities at the present moment.

To Sum Up

Thus, when the situation is carefully analyzed, we find Administration spokesmen vehemently demanding action to prevent another period of intoxicated activity, and the President calling loudly and insistently for a Supreme Court that will permit him to exercise powers said to be necessary if he is to take such action, while programs for the purpose, so far as the public is allowed to know of them, consist either of plans that would definitely tend to add to the dangers complained of or else at best merely provide for some relief when the inevitable crash comes. It may be that the President really has no definite program designed to hold the situation in check. If he has not, he certainly has been rash in assuming responsibility for preventing future depressions. If he has, it is his duty to tell the people frankly what it is. If he permits the situation to get badly out of hand, it would be idle for him to expect to stem the tide once the reverse movement sets in. If he is stumbling about in the dark in his thought about controlling the threatening inflation, then his plea for a pliant Supreme Court must rest upon his demand for "social reform," the whole question of practical business stabilization being beside the point, and his ghastly picture of the dangers inherent in the recovery now daily gaining momentum can be viewed as nothing less than unfair dealing with the public.

Federal Reserve Bank Statement

THERE have been indications for some time in the weekly Federal Reserve Bank statements of changes in the character of open market holdings of United States Government securities that cannot be considered consonant with sound banking practice. The retention of $2,430,227,000 of Treasury securities is, of course, suspect in itself at a time when money rates are extremely low and reserve requirements must be raised to prevent undue credit expansion. If the securities must be retained, it would seem advisable for the banks to hold short-dated issues, but even that sound principle now is being disregarded. The current statement of the 12 banks, combined, reflects an addition of $56,043,000 to long term bond holdings, at the expense of the shorter note and discount bill holdings, the aggregate remaining unchanged. It is idle to point to the recent conversion of maturing Treasury notes into 2½% bonds as a reason for the switch, since the Federal Reserve banks do not make such conversions directly. Quite obviously, the banks effected the change in order to support long-term Treasury bonds in the tumbling market of recent days. This is a fresh illustration of the degree to which the Federal Reserve banks now are dominated by the Treasury in Washington.

The banking statistics indicate a further addition of $31,000,000 to the monetary gold stocks of the country in the week to March 17, and the aggregate now is $11,515,000,000. Recent additions have been "sterilized" by the Treasury, so far as any effect on the internal credit mechanism is concerned. Reserve balances of member banks moved sharply higher, owing almost entirely to large Treasury disbursements from the general fund, and excess reserves over legal requirements were estimated officially at $1,450,000,000, against $1,380,000,000 a week earlier. Gold certificate holdings of the 12 banks dipped $1,990,000 to $8,844,417,000, but small gains in other forms of reserves raised total reserves $2,175,000 to $9,122,805,000. Federal Reserve notes in actual circulation increased $3,296,000 to $4,172,763,000. Total deposits with the banks receded $14,337,000 to $7,159,564,000, the account changes consisting of an increase of member bank balances by $80,473,000 to $6,829,578,000; a drop of Treasury general account balances by $99,843,000 to $86,538,000; an increase of foreign bank balances by $9,371,000 to $88,588,000, and a decline of non-member bank balances by $4,338,000 to $154,860,000. The reserve ratio was marked up to 80.5% from 80.4%. Discounts by the System decreased $590,000 to $4,334,000, and industrial advances dropped $384,000 to $22,653,000. Open market holdings of bankers' bills were $4,000 lower at $3,079,000, and United States Government security holdings remained unchanged in total, at $2,430,227,000.

The New York Stock Market

PRICE movements on the New York Stock Exchange were mainly reactionary this week, with some of the leading issues off sharply, while a few groups managed to move against the trend. Strike news was distinctly adverse, as sit-down occupants of some large plants refused to heed even the orders of courts, and the possibility thus loomed of increasing lawlessness and disorder. Nor were Washington indications encouraging, since the main concern of Administration leaders appeared to center around price control measures as a means of combating the inflation that the Administration itself so plentifully invited. There was talk of increasing taxation, even though levies already are inordinately high. All in all, the markets faced again the threat of official intervention in various forms and it is hardly surprising that price levels dropped in such circumstances. Nervousness also was caused by sharp and almost continuous recessions in United States Government and other high grade bonds. Business reports remain decidedly favorable, but such factors were ignored pending clarification of the large question of official activities. Turnover on the New York Stock Exchange was about 2,000,000 shares on the average, in the full sessions this week.

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Small recessions were the rule in a quiet period last Saturday, with all prominent classifications of stocks affected. There was no distress liquidation, but rather a general tendency to lighten commitments. A cautious attitude again prevailed on Monday, since the increasingly serious strike reports offset the encouraging trade news. Chairman Eccles, of the Board of Governors of the Federal Reserve System, issued a statement discussing measures for controlling commodity price advances and urging increased production and higher taxes. These comments impressed the market for securities unfavorably, and the liquidation caused recessions in industrial, railroad and utility stocks. The market had a better tone Tuesday, mainly because an agreement on rail pensions occasioned sharp gains in carrier stocks. Some of the commodity issues also improved, but industrials were dull and utility stocks easier. There was no great change in the situation, Wednesday, for railway shares again advanced, and gains also appeared in such scattered groups as equipment issues and liquor stocks. Motor and base metal shares drifted lower. Dealings on Thursday were marked by a general and sweeping decline, which affected carrier stocks more than others. The rails dipped on indications that the Treasury in Washington felt dissatisfied with the rail pension arrangement. Industrial stocks also were soft, while base metal and utility shares drifted only a little lower. Movements yesterday were erratic, with the general tone firm in the industrial and railroad sections, while utility issues marked time.

In the listed bond market chaotic conditions prevailed in several sessions. The decline in United States Government securities that assumed impressive proportions late last week was continued in most sessions this week, with official support necessary on a large scale to keep the movement within bounds. Sisable net declines were recorded in both long-and short-term Treasury obligations, despite periods of recovery. Highest grade corporate bonds likewise receded, and bankers postponed their scheduled offerings of new issues. Speculative bonds receded, along with equities. In the foreign dollar bond department the main trend also was lower. Commodity price movements were uncertain, with grains, cotton, rubber, hides and similar items tending higher, while some irregularity developed among various base metals. Foreign exchange trading was quiet, with official quotations not materially changed, owing to the continued intervention of stabilization funds.

On the New York Stock Exchange 94 stocks touched new high levels for the year while 206 stocks touched new low levels. On the New York Curb Exchange 49 stocks touched new high levels and 150 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 1,129,070 shares; on Monday they were 1,766,540 shares; on Tuesday, 1,750,150 shares; on Wednesday, 2,116,980 shares; on Thursday, 2,276,320 shares, and on Friday, 1,741,180 shares. On the New York Curb Exchange the sales last Saturday were 307,185 shares; on Monday, 405,535 shares; on Tuesday, 555,605 shares; on Wednesday, 564,960 shares; on Thursday, 535,600 shares, and on Friday, 431,610 shares.

The stock market this week was hampered considerably by expected governmental attempts to check inflation in commodity prices. Statements by government officials caused extreme nervousness among traders due to the latters' inability to arrive at some definite idea as to what action the government intends to take to keep the business boom within safe bounds. As a result of this factor and the general labor situation, prices on most days were irregular and trading was on a much reduced scale. Much of the week's activity occurred on Thursday, with wide declines taking place in market leaders and in rail issues, particularly. Yesterday trading resumed its rather uncertain course, and prices at the close were, in many instances, materially lower than at the close on Friday a week ago. General Electric closed yesterday at 56⅝ against 60 on Friday of last week; Consolidated Edison Co. of N. Y. at 40¾ against 40⅛; Columbia Gas & Elec. at 16¾ against 16¾; Public Service of N. J. at 44¼ against 43½; J. I. Case Threshing Machine at 154 bid against 159½; International Harvester at 103¾ against 107; Sears, Roebuck & Co. at 91½ against 94; Montgomery Ward & Co. at 62½ against 67⅝; Woolworth at 52¼ against 53¾, and American Tel. & Tel. at 172 against 173⅜. Western Union closed yesterday at 74⅛ against 75½ on Friday of last week; Allied Chemical & Dye at 240 against 250; E. I. du Pont de Nemours at 164½ against 171; National Cash Register at 36 against 37¼; International Nickel at 69⅛ against 71¼; National Dairy Products at 24¼ against 24⅞; National Biscuit at 30⅛ against 31¼; Texas Gulf Sulphur at 39½ against 39½; Continental Can at 60⅛ against 61½; Eastman Kodak at 159 against 166½; Standard Brands at 15 against 15⅛; Westinghouse Elec. & Mfg. at 143 against 150; Lorillard at 23⅞ against 24⅜; United States Industrial Alcohol at 40⅛ against 38⅞; Canada Dry at 37 against 32½; Schenley Distillers at 50¼ against 49, and National Distillers at 33½ against 32⅝.

The steel stocks reflect wide declines this week. United States Steel closed yesterday at 116⅜ against 124 on Friday of last week; Inland Steel at 119¾ against 130; Bethlehem Steel at 93⅛ against 102; Republic Steel at 42½ against 46, and Youngstown Sheet & Tube at 91½ against 98⅛. In the motor group, Auburn Auto closed yesterday at 28½ against 30⅛ on Friday of last week; General Motors at 62⅝ against 66½; Chrysler at 123⅞ against 129¾, and Hupp Motors at 2⅛ against 2⅛. In the rubber group, Goodyear Tire & Rubber closed yesterday at 42⅞ against 46⅛ on Friday of last week; United States Rubber at 66⅝ against 67, and B. F. Goodrich at 46½ against 49½. The railroad shares were mostly lower this week. Pennsylvania RR. closed yesterday at 47⅝ against 48 on Friday of last week; Atchison Topeka & Santa Fe at 83 against 84½; New York Central at 52 against 52¼; Union Pacific at 145¼ against 144½; Southern Pacific at 62¼ against 63½; Southern Railway at 40¾ against 39½, and Northern Pacific at 33 against 34½. Among the oil stocks, Standard Oil of N. J. closed yesterday at 71⅛ against 73¾ on Friday of last week; Shell Union Oil at 31¾ against 32¾, and Atlantic Refining at 33½ against 35⅝. In the copper group, Anaconda Copper closed yesterday at 63¾ against 67¼ on Friday of last week; American Smelting & Refining at 98 against 103½, and Phelps Dodge at 54½ against 57¾.

Trade and industrial reports remain favorable, notwithstanding strikes in some important indus-

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tries. Steel-ingot production for the week ending today was estimated by the American Iron and Steel Institute at 88.9% of capacity against 87.3% last week and 60.0% at this time last year. Electric power production for the week to March 13 was reported by the Edison Electric Institute at 2,212,897,000 kilowatt hours against 2,199,976,000 kilowatt hours in the preceding week and 1,893,311,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight are reported by the Association of American Railroads at 748,993 cars for the week to March 13. This is a gain of 14,866 cars over the preceding week and of 132,056 cars over the corresponding week of 1936.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 136¼c. as against 135⅞c. the close on Friday of last week. May corn at Chicago closed yesterday at 109½c. as against 107⅞c. the close on Friday of last week. May oats at Chicago closed yesterday at 46¼c. as against 47⅞c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 14.50c. against 14.47c. the close on Friday of last week. The spot price for rubber yesterday was 24.79c. as against 23.35c. the close on Friday of last week. Domestic copper closed yesterday unchanged at 16¼c., the close on Friday of last week.

In London the price of bar silver yesterday was 20¾ pence per ounce as against 20 11/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 45¼c., the same as the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday unchanged at $4.88 9/16, the close on Friday of last week, and cable transfers on Paris closed yesterday at 4.59⅛c. as against 4.59 1/16c. the close on Friday of last week.

European Stock Markets

IRREGULAR tendencies developed this week on stock exchanges in the leading European financial centers. The London Stock Exchange reflected a firm tone, with movements small and dealings light. On the Paris Bourse a good deal of unsettlement appeared when riots in a Paris suburb resulted in five fatalities and numerous injuries. The German market was dull and almost motionless. Traders and investors in the European markets appeared anxious to await further developments in the international monetary and political spheres, before increasing commitments. The monetary prospects are more reassuring than in previous weeks, for the French Treasury requirements have been met from proceeds of the new loans, and the questions of the moment concern chiefly the flow of funds from Europe to the United States and the possible repercussions. War scares are almost the order of the day in Europe, and the markets are becoming inured to such occurrences, even though their importance is not denied. European industrial reports, meanwhile, remain divergent. British business improvement is maintained at a smart pace, with armaments increases adding to the activity. Some concern is felt in London regarding the sharp recent advances of many commodities, but there is no satisfactory way of determining whether speculation, armaments orders or ordinary business requirements chiefly are responsible for the gains. French trade remains quiet, despite the enormous efforts of the Paris regime to stimulate activity. In the German Reich the rate of production is satisfactory, but rearmament and work-creation schemes are mainly responsible.

Business was on a small scale on the London Stock Exchange, Monday, as the session marked the start of a three-weeks' account which will be broken by the Easter holidays. British funds drifted slightly lower, but home industrial stocks were steady. Base metal stocks were favorites in the commodity group, while gold mining shares turned dull. International securities moved irregularly in a narrow range. In another quiet session on Tuesday, gilt-edged issues held to previous figures. Selling predominated in the home industrial section, but there were some cheerful spots, notably in the tobacco and brewery issues. Rubber company shares soared in the commodity group because of favorable decisions by the international committee regulating the marketing of this product, but base metal stocks declined on profit-taking. International securities forged slowly ahead. The tone was cheerful in most departments of the market, Wednesday. British funds improved slightly, and industrial issues also improved, with the exception of aircraft stocks. Rubber, mining and oil issues attracted further buying, and Anglo-American trading favorites likewise advanced. On Thursday, British funds reflected better investment demand than in some weeks, and this gave the entire market a cheerful tone. Industrial issues advanced and most commodity stocks also improved, but international securities dipped on unfavorable overnight reports from New York. British funds were firm in quiet trading yesterday, but industrial and international issues receded.

Prices on the Paris Bourse slipped lower in a dull session last Monday, largely because the mid-month carryover was arranged at 7½% against 6½% at the end of February. Although results of the defense loan were highly favorable, uneasiness was caused by the dearer money and rentes receded fractionally. Declines in French government securities also were prompted in part by the relatively generous terms of the new loan. French equities were heavy, and small recessions also occurred in most international securities. Dealings on Tuesday were overshadowed by the offering of the second portion of the defense loan, which promptly was over-subscribed. Rentes again drifted lower, and a heavy tone prevailed also in French equities and international issues. Rioting in the industrial suburb of Clichy prompted liquidation on Wednesday, and declines were sharp. Rentes suffered heavily, and severe recessions occurred also in French bank, utility and industrial stocks. International securities were in demand. In an uncertain market on Thursday, more declines than gains were registered. Rentes dipped slightly, while large recessions appeared in French bank stocks and some other equities. International issues were liquidated as well. Rentes showed a small gain yesterday, but French bank and other equities receded.

Little trading was reported on the Berlin Boerse throughout the week, largely because available liquid funds were mobilized for the new 700,000,000 mark consolidation loan of the German government. Fractional gains were recorded Monday in chemical and electrical stocks, but heavy industrial issues

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tended to recede. In "miniature" dealings on Tuesday, the trend was unchanged. Shipping shares were firm, but among other stocks small gains and losses were equally prominent. Fixed-income issues were stagnant. The tone was good on Wednesday, despite a modest turnover, as some of the heavy industrial issues were in demand because of favorable dividend developments. Shipping stocks continued their advance, but fixed-interest obligations were dull. Price changes were inconsequential on Thursday, with trading on a small scale. Fractional gains and losses were equally prominent among the leading issues. Small losses were the rule in a dull session yesterday.

Reciprocal Trade Treaties

RECENT Washington reports suggest an even greater extension of the reciprocal trade treaty principle of reducing tariff barriers than already has been embodied in the baker's dozen of pacts arranged with countries in Latin America and Europe. The reciprocal pacts represent only a halting advance, at best, toward freeing trade from its depression fetters, but all such moves are to be welcomed. It appears, according to dispatches of Monday, that the State Department now is contemplating an agreement with Japan on a reciprocal tariff basis, with another pact envisaged thereafter with China. Trade experts of the United States and Japanese governments were said to have reached the point where a "basis for negotiations" probably can be found. In diplomatic parlance this means, of course, that the prospects are quite favorable. But it was intimated that solutions still must be found for such problems as the American desire to prevent dumping of goods here by the Japanese, and possible American restrictive measures against cheap wares from the Island Empire. It appears, meanwhile, that the much-discussed reciprocal tariff treaty between the United States and Great Britain remains entirely in the conversational stage. No progress toward such an accord seems likely until after the system of Empire preferences is clarified at the Imperial Conference this coming spring. Both British and American experts are hopeful of an ultimate agreement, according to Washington reports, with final exploratory discussions possible next summer.

Latin-American Defaults

MUCH is heard on occasion of proposed settlements of various Latin American defaults, but actual progress toward such adjustments appears to be inordinately slow. Most of the Latin American governments suspended service on United States dollar bonds early in the depression, and in several instances payment was resumed on a partial basis. All the countries concerned have made immense economic strides of late, partly because of the reciprocal tariff treaties arranged by the United States government. Unlike other prominent creditor countries, representations in behalf of bondholders apparently were not made by our State Department when the treaties and other concessions were granted. This may well accord with the view of the "Good Neighbor" policy of the Washington Administration, but it does seem at times that a little attention could be paid to the violated rights of American investors in foreign dollar securities. It is idle to point forever to real or imagined excesses of American bankers in arranging and floating the issues, for the bonds are now held by hundreds of thousands of investors whose cause deserves attention at Washington.

The immense reluctance of the debtors to come to terms is evident in a half dozen directions. Colombia, which enjoys an enormously favorable trade balance with the United States, is one of the worst offenders. The complete default of that country was based upon a "national emergency" in the form of a threatened war with Peru, but the emergency never materialized and the default continues. Peru also has large amounts of long-term dollar debts outstanding on which no payments are being made. Chile offered disgracefully inadequate terms, and our Foreign Bondholders Protective Council warned against acceptance of the proposal. Uruguay undoubtedly could effect payment at better rates than those now prevalent. Brazilian payments are being made on a small scale under a four-year agreement which is to be reaxamined later this year. Cuba arranged tentatively last August and September for an adjustment of public works indebtedness, but the implementation of the proposal has been subject to an unseemly delay. A new settlement of the Mexican external debts has been rumored under negotiation for months, and it now appears that bondholders again will have to wait while the railways debt is worked into the settlement.

New Locarno

DIPLOMATIC correspondence regarding a possible new Locarno treaty in Europe has been resumed through joint German and Italian replies to British suggestions made last November, with the prospects of a successful negotiation apparently quite dim. It is now more than a year since Germany announced the military occupation of the Rhineland and thus tore to shreds all that remained of the Versailles and Locarno pacts. The German government coupled the action with assurances that a Western European pact of non-aggression would be welcome, but actual events tell a somewhat different story. Great Britain pursued the matter with some vigor, in the hope of arranging a suitable treaty and some pointed suggestions were made last November, to the German, French, Belgian and Italian governments. France found the proposals suitable, while Belgium delayed until some months ago, when it was indicated formally that the small country preferred to avoid military commitments. In this the Belgians clearly acted in the light of German assurances that Belgian neutrality would be respected. Germany and Italy made no reply to the British representations until March 12, and then only after pointed reminders that the suggestions of last November still were unanswered.

Texts of the German and Italian communications have not been made available, but enough information was furnished at London, Paris, Berlin and Rome to indicate that little progress, if any, can be made on the basis of the German and Italian counter-proposals. The mere fact that the two governments replied simultaneously shows again their close diplomatic rapport, and it seems that the contentions are not dissimilar. Essentially, the two Fascist Powers were said to have urged a vague alliance of the Western European countries, to the exclusion of Soviet Russia. The Franco-Soviet pact is not mentioned in the notes, according to London

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dispatches, but the implication is clear that it must be abandoned if Germany and Italy are to enter any new accord. The position of Belgium is such a new treaty remains dubious. Both Germany and Italy, moreover, deny vigorously that the League of Nations might be the body to indicate when aggression occurs, and the problem of defining aggression and taking suitable counter measures thus remains wide open. In these circumstances, not much hope is felt for rapid progress toward a Western European accord. Both London and Paris were reported dissatisfied with the views of the Fascist regimes, which quite possibly was the intended result.

The War in Spain

INTERNATIONAL aspects of the Spanish rebellion again received more attention this week than the actual progress of the opposing armies, partly because the struggle for Madrid appears to have bogged down into another stalemate. New estimates continually are being made of the foreign aid sent to either side in the conflict, and it seems that all observers now agree that the "volunteers" sent by Italy and Germany to support the Fascist General, Francisco Franco, far outnumber the foreigners on the loyalist side. One of the most recent neutral estimates indicates that 60,000 soldiers were sent to help General Franco, while the loyalists have the aid of some 35,000 foreigners. British officials admitted in the House of Commons, Wednesday, the receipt of reports that Italians had been landed at Cadiz, long after the embargo on further "volunteers" was to be effective. Urgent inquiries were being made at Rome by the British Ambassador regarding these accounts, it was stated. The London government also indicated that the loyalists attempted some time ago to enlist British and French aid on their side by offering "concessions" in Spanish Morocco, now held by the insurgents. The London Non-Intervention Committee, meanwhile, resumed its efforts to formulate an effective sea and land patrol scheme. Naval units of the Powers entrusted with the sea patrol moved to Spanish waters this week, but the land supervision remains to be applied. The committee debated on Tuesday the withdrawal of foreigners now participating, but here also delay was encountered. The duly constituted Spanish government sent to the League of Nations and to all Powers, early this week, formal protests against the "invasion of Spain by troops of other nations."

Fighting in the long struggle between the loyalists and insurgents, with their respective foreign aids, was heaviest this week in the Guadalajara sector, where the Fascist battalions are reported to be almost completely Italian. The city, 30 miles north of Madrid, was the immediate objective of a number of columns advancing from the hills. The loyalists rallied stoutly to the defense of the city, however, and early this week the insurgent forces were pushed back three miles. The insurgents north of Guadalajara thereupon called for additional supplies and more men, and renewed the attack. Meanwhile, it appeared that fresh reserves of Italian "volunteers" had arrived at key points south of Madrid, lending color to the British reports of new shipments of troops to aid the insurgents. The rebel forces continued their airplane and artillery shelling of Madrid, with the property damage sufficiently impressive, although no impairment in the morale of the populace was occasioned. All accounts agree that the rebels are well supplied with airplanes, tanks, guns and other implements of warfare that Spanish plants in their hands were not equipped to manufacture.

French Problems

PREMIER LEON BLUM and his Leftist associates in the French Cabinet continue to labor mightily for realization of the sweeping reforms promised during the election campaign. It is possible to admire the energy and skill displayed by the Premier without approving some of the aims. All observers are agreed that the Blum regime hangs by a thread, but crisis after crisis has been surmounted and it is well to recall that some of the most delicate French regimes have been longest lived. The intensity of political feeling in France was demonstrated anew last Tuesday, when rioting occurred at Clichy, just north of Paris, because communists attempted to break up a meeting of the Rightist Social party. Five workers were killed in this clash, and more than 300 civilians and guards were injured. The various workers' organizations of Paris staged a morning strike on Thursday, in protest against the killings, but no further troubles developed. This incident once again introduced the possibility of a break between Premier Blum and his luke-warm communist supporters, but the strike leaders on Thursday indicated that they were not moving against the Left Front regime and the political tension thereupon diminished.

The new financial program inaugurated last week by M. Blum is meeting with a degree of success, but definite indications are lacking as to whether it will stimulate a really material flow of fugitive French capital back to that country. Books were opened on March 12 for the flotation of 5,000,000,000 francs in 4½% bonds at 98, payable in francs, sterling or dollars, which is to cover part of the extraordinary armaments costs of 10,500,000,000 francs for 1937. The special inducements brought a flood of applications, and the success of the loan prompted the announcement of a further issue of 3,000,000,000 francs last Tuesday, which also found ready buyers. This covers requirements for some time to come, and flotation of the remaining 2,500,000,000 francs of defense bonds probably will be delayed until next fall. The Cabinet took last Saturday a highly important and significant step toward realization of the program for nationalization of the armaments industry. The official "Journal" carried a small and inconspicuous notice that the famous Scheider Works at Le Creusot had been expropriated by the government. Under the law providing for such measures, compensation must be made in cash or government bonds.

German Finance

IN THE course of a general stockholders' meeting of the Reichsbank, held in Berlin on Tuesday, some interesting comments regarding German finance were made by Dr. Hjalmar Schacht, the able President of the institution. The ordinary annual report supplied some indications of the sharp rise of short-term indebtedness of the German government, incurred for "work-creation," armaments and similar uneconomic purposes. Some observers drew the conclusion, from the charts presented, that

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the total of bills issued in this manner is approximately 20,000,000,000 marks. The German government seems to regard such bills as "checks," which are not considered part of the national debt until "presented" for conversion into long-term obligations. This is hardly an admirable procedure, and it would be difficult to credit the reports were it not for the direct assertion to that effect contained in the Securities and Exchange Commission memorandum on the recent German Conversion Office registration statement covering the 3% funding bonds now being delivered to American holders of German municipal and corporate dollar bonds in lieu of interest for the period since June 30, 1934.

Dr. Schacht touched briefly on these and other matters in his accounting to stockholders of the Reichsbank. He admitted that the credit volume had to be expanded beyond the bounds originally set, and only the Reich credit instruments could be meant by that reference, since other forms of bills are known to be negligible. "The whole secret of where the money for our great achievements like labor creation and rearmament comes from is merely a question of financial discipline," Dr. Schacht was quoted as saying, in a Berlin dispatch to the New York "Times." "It is not always the numerically biggest armies that win battles; often enough determined leadership of a small army wins the decision." He praised the centralization of monetary and capital market control, and pointed out that the Reich authorities had neutralized in various ways the tendency toward credit expansion and inflation. Control of wages and prices on one hand, and of the volume of liquid money on the other, were regarded by Dr. Schacht as essential for currency stability, even though price control hardly could be regarded as a permanent ideal. A cautionary word was added by the Reichsbank President about avoiding financing into "the blue sky." The credit policy of the Reich would continue to be guided by an economically healthy relation between money and the volume of goods, he said. "The Reichsbank regards it as its duty to stay within these boundaries, which must be carefully ascertained," Dr. Schacht concluded. "The tasks still awaiting us have not become easier. The seriousness of coming years is emphasized by the large consolidation demands we shall take over as unfinished business from a running start, years that will bring new and mighty tasks of their own." The Reichsbank dividend was maintained at 12%, but one-third of the distribution is to be retained as a subscription to a German government loan.

Chancellor Hitler

ALTHOUGH formally correct, relations between Germany and the United States have been somewhat less than cordial for some time, and a strain that is at once amusing and annoying now has been introduced by a bout of international name-calling that really serves no useful end. Mayor Fiorello LaGuardia of New York City started the row by referring slightingly several weeks ago to Chancellor Adolf Hitler of Germany. That "brown-shirted fanatic who is menacing the peace of the world" would be a fit exhibit in a hall of horrors at the projected New York City Fair in 1939, Mr. LaGuardia remarked to a group of women in this city. The German government protested the statement, and Secretary of State Cordell Hull immediately expressed regrets. Not content with these proceedings, the controlled German press launched into an unspeakably filthy campaign of vilification of Mr. LaGuardia and all things American. The result was a verbal protest to the German government. Rumbling echoes of these incidents still are heard, especially from the direction of the City Hall, in New York. Secretary Hull did his best on Wednesday, however, to halt the international recriminations, by deploring publicly the bitter and vituperative utterances on both sides, and so far as this country is concerned it is to be hoped that his counsel will be heeded. It is hardly to be supposed that the German government will be diverted from its peculiar campaign of anti-Semitism or converted to the usages of free speech by name-calling, and verbal bouts are not especially instructive in any event.

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 Mar 19	Date Established	Previous Rate	Country	Rate in Effect Mar 19	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Austria	3½	July 10 1935	4	Hungary	4	Aug. 28 1935	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4½	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	5½	July 1 1936	6
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

Bank of England Statement

THE statement of the Bank for the week ended March 17 reveals gold holdings at another new high level of £314,616,869, an increase of £42,638 over the previous week, which was also the previous high. A year ago holdings amounted to £201,365,033. As the gold gain was attended by a contraction of £660,000 in note circulation, reserves rose £702,000. Public deposits increased £5,889,000 and other deposits fell off £268,280. The latter consists of bankers' accounts, which rose £142,328, and other accounts, which decreased £410,608. The proportion of reserve to liabilities dropped to 32.90% from 33.70% a week ago; last year it was 39.32%. Loans on government securities increased £4,780,000 and loans on other securities £152,999. Other securities consist of discounts and advances, which decreased £480,990, and securities, which rose £633,989. The discount rate did not change. Below we show the figures with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Mar. 17 1937	Mar. 18 1936	Mar. 20 1935	Mar. 21 1934	Mar. 22 1933
	£	£	£	£	£
Circulation	463,816,000	404,368,038	377,958,707	369,465,497	364,330,571
Public deposits	22,847,000	16,891,421	14,854,333	12,167,229	29,026,481
Other deposits	131,225,897	128,051,747	145,832,163	143,616,443	119,162,381
Bankers' accounts	93,969,062	90,848,611	105,259,109	107,555,942	84,944,825
Other accounts	37,256,835	37,203,136	40,573,054	36,060,501	34,217,556
Govt. securities	94,854,300	80,159,996	85,951,044	72,894,732	55,717,779
Other securities	26,697,629	26,068,832	17,897,789	18,461,900	29,665,925
Disct. & advances	3,764,547	8,606,022	5,432,920	5,617,584	11,786,694
Securities	22,933,082	17,462,810	12,464,869	12,844,316	17,879,241
Reserve notes & coin	50,801,000	56,996,995	75,099,039	82,670,499	81,044,337
Coin and bullion	314,616,869	201,365,033	193,057,746	192,135,996	170,374,908
Proportion of reserve to liabilities	32.90%	39.32%	46.73%	53.06%	54.68%
Bank rate	2%	2%	2%	2%	2%

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Bank of France Statement

THE weekly statement dated March 12 showed a further loss in note circulation, this time of 572,000 francs, which brought the total outstanding down to 86,405,088,050 francs. A year ago circulation aggregated 82,074,924,870 francs. The Bank's reserve ratio, at 54.57%, compares with 70.76% last year and 80.84% the previous year. Credit balances abroad, French commercial bills discounted, advances against securities and creditor current accounts increased 5,000,000 francs, 412,000,000 francs, 20,000,000 francs and 1,212,000,000 francs, respectively. Gold holdings again showed no change, the total remaining at 57,358,742,140 francs, in comparison with 65,668,307,228 francs a year ago. A decline of 5,000,000 francs was shown in bills bought abroad, while temporary advances to the State remained unchanged. Below we show the figures with comparisons for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 12, 1937	Mar. 13, 1936	Mar. 15, 1935
	Francs	Francs	Francs	Francs
*Gold holdings	No change	57,358,742,140	65,668,307,228	82,568,261,850
Credit bals. abroad	+5,000,000	15,597,890	8,266,843	9,805,849
a French commercial bills discounted	+412,000,000	8,386,279,410	9,882,640,117	3,635,837,408
b Bills bought abr'd	—5,000,000	1,303,147,696	1,292,144,414	1,006,738,366
Adv. against securs.	+20,000,000	3,864,181,220	3,380,285,453	3,145,401,956
Note circulation	—572,000,000	86,405,088,050	82,074,924,870	82,193,181,760
Credit current accts.	+1,212,000,000	18,707,988,554	10,725,595,547	19,945,180,528
c Temp. advs. without int. to State	No change	20,072,095,857	----------	----------
Propor'n of gold on hand to sight liab.	—0.33%	54.57%	70.76%	80.84%

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 second quarter of March showed an increase of 137,000 marks in gold and bullion, which raised the total to 67,417,000 marks. Gold a year ago stood at 71,707,000 marks and two years ago at 80,486,000 marks. The reserve ratio rose to 1.62% and compares with 1.94% last year. Deposits abroad, silver and other coin, other assets, other daily maturing obligations and other liabilities increased 382,000 marks, 36,017,000 marks, 13,705,000 marks, 56,537,000 marks and 8,097,000 marks, respectively. A loss in note circulation of 98,000,000 marks brought the total down to 4,522,801,000 marks, compared with 3,974,533,000 marks a year ago. Decreases were registered in reserve in foreign currency, in bills of exchange and checks, in advances and investments. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 15, 1937	Mar. 14, 1936	Mar. 15, 1935
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+137,000	67,417,000	71,707,000	80,486,000
Of which depos. abroad	+382,000	18,842,000	20,264,000	21,643,000
Reserve in foreign curr.	—62,000	5,586,000	5,448,000	4,434,000
Bills of exch. and checks	—53,614,000	4,461,688,000	3,796,133,000	3,489,037,000
Silver and other coin	+36,017,000	224,197,000	204,598,000	158,210,000
Advances	—8,743,000	42,511,000	47,261,000	64,010,000
Investments	—21,384,000	498,015,000	658,735,000	761,105,000
Other assets	+13,705,000	914,772,000	683,395,000	588,063,000
Liabilities—				
Notes in circulation	—98,000,000	4,522,801,000	3,974,533,000	3,402,565,000
Other daily matur. oblig	+56,537,000	715,802,000	572,150,000	926,485,000
Other liabilities	+8,097,000	352,387,000	292,193,000	206,860,000
Propor. of gold & for'n curr. to note circul'n	+0.04%	1.62%	1.94%	2.49%

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%.

New York Money Market

SLOW but perceptible hardening of the New York money market is taking place, owing to the natural reluctance of banks and dealers to increase commitments in advance of the second reserve requirement increase ordered on Jan. 30. Bankers' bill rates were stepped up on Thursday by a range of 1/16% to 3/16%, with the smaller increase noted in short-dated paper and the larger advances in longest maturities. This occasioned no change in the market situation, for offerings remained small and it was evident that the increase was largely precautionary. Commercial paper rates were unaltered, with dealings a little more active. The Treasury sold last Monday two issues of discount bill, with one series of $50,000,000, due in 92 days, awarded at 0.173%, and another series of $50,000,000, due in 273 days, awarded at 0.525%, both computed on an annual bank discount basis. Call loans held to 1% on the New York Stock Exchange, and time loans still were offered at 1¼% for all maturities to six months.

New York Money Rates

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

Bankers' Acceptances

TRANSACTIONS in prime bankers' acceptances were fairly active the first of the week, but the market quieted down on Thursday as both the supply and demand fell off. On Thursday the third advance in rates since Jan. 1 went into effect. The new official quotations as issued by the Federal Reserve Bank of New York for bills up to and including 30 days are ⅜% bid and 5-16% asked; for bills running for 60 days, 7-16% bid and ⅜% asked; three months, ½% bid and 7-16% asked; four months, ⅝% bid and ½% asked; for five and six months, ¾% bid and ⅝% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances decreased from $3,083,000 to $3,079,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

	—180 Days—		—150 Days—		—120 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	¾	⅝	¾	⅝	⅝	½
	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	½	7/16	7/16	⅜	⅜	5/16

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	¾ % bid
Eligible non-member banks	¾ % bid

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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. 19	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange continues the trend of the past few weeks. Quotations are on the whole extremely steady, due to the cooperation of the exchange equalization funds. The range for sterling this week has been between $4.88 7-16 and $4.88 11-16 for bankers' sight bills, compared with a range of between $4.87 7-16 and $4.88 13-16 last week. The range for cable transfers has been between $4.88½ and $4.88¾, compared with a range of between $4.87⅞ and $4.88⅞ a week ago.

The foreign exchange market so far as sterling and the dollar are concerned is at present moving contrary to seasonal trends as recognized before the advant of abnormal exchange conditions induced by the beginning of the World War in 1914. Formerly exchange on London was firm in terms of the dollar from early February until toward the end of September, when seasonal pressure against the pound normally begins.

Aside from the fact that international bankers generally regard the dollar as undervalued, three adverse factors are at present depressing the pound. In the first place, as for the past few years, foreign funds continue to flow to the New York investment market, giving rise to heavy gold imports.

Secondly, the acceleration of rearmament preparations in Great Britain and in other countries has lifted commodity prices to extremely high levels and certain commodities are being contracted for in extraordinary amounts, counteracting the normal influences affecting international commercial transactions. In fact the present demand for raw materials which are in the nature of war supplies has been unparalled since the war period from 1914 to 1918.

Finally, the astonishing success of the French Government's new financial policies and the attractiveness of the new French defense loan offered at 98 with interest at 4½% has arrested for the time being at least the flow of French funds to the London market, although thus far repatriation of French funds from London has been relatively slight. The French loan has also drawn from the London market money which may not have originated from French sources.

It must not be overlooked that Great Britain is ordinarily a heavy importer of many kinds of raw materials and foodstuffs in the regular course of its economy. The current high degree of activity apart from rearmament requirements calls for a more than ordinary volume of imports at the high prices now prevailing for world goods. The trade balance against Great Britain on visible account continues unfavorable despite the fact that British export trade has shown improvement in recent months.

The adverse visible account must increase until such time as British interests find it advisable to promote exports by loans abroad in accordance with its customary policy for a long period before the war. However, unfavorable factors are offset to some extent by the flow of funds from many parts of the world seeking investment or intended for the creation of necessary temporary balances.

British commodity prices, like those of every other country, are steadily rising. The London "Economist" index of commodity prices, based on the average of 1927 as 100, stood on March 10 at 85, compared with 82.3 two weeks earlier, with 81.5 a month before, and with 60.4 on Sept. 18, 1931.

This price increase was considered in the House of Commons on March 16. Members questioned Chancellor of the ExchequerChamberlain and the Parliamentary Secretary of the British Board of Trade as to recent developments in the commodity field and their relation to the country's economy. The Chancellor stated that while it is desirable that the price of primary products should be at remunerative levels, the exchange equalization fund is not the instrument to be used for this purpose.

The Parliamentary Secretary of the British Board of Trade pointed out that much of the increase in prices of raw materials is due to accumulation of stocks in anticipation of further advances and through fear that their normal future requirements may not be met, but expressed the view that government action is not required.

Business activity is reflected in the steady increase in British note circulation. No signs have yet appeared of dehoarding of British currency by French or other holders. The statement of the Bank of England for the week ended March 10 showed an increase of £3,520,724 in note circulation, compared with an increase of only £508,495 in the corresponding week last year. With the approach of Easter the banks require more till money, while the activity of trade calls for an appreciably larger supply of currency than at this time a year ago. It seems entirely probable that there will be an extraordinary demand for sterling due to the forthcoming coronation, with a concomitant increase in the circulation of the Bank of England which may carry it to a record level.

The recorded excess of imports of gold bullion and specie in 1936 was £227,500,000. In 1935 the excess of imports was £70,000,000 and in 1934 £134,000,000. The figure for net imports of gold is, however, neither a gold nor a sterling amount, for while bullion is valued at the price of the day, sovereigns are taken at the face or currency value. Net imports of gold in 1936 amounted to approximately £138,000,000 if taken at parity and to about £228,000,000 if valued in sterling. The bulk of the imports of refined gold in 1936 came from France, while the United States took most of the exports. The greater part of the recorded net annual movement is reflected in the gold reserve of the Bank of England, valued at £113,500,000 at old parity, or about £188,000,000 at the market price prevailing on the dates when the gold was acquired by the Bank. It is now many months since the Bank of England has reported any purchases of gold. Current increases in the Bank's note circulation seem to be supported by increases in its holdings of securities.

Money rates in Lombard Street continue unchanged. Call money against bills is in supply at

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½%. Two- and three-months' bills are 9-16%, four-months' bills 19-32%, and six-months' bills 21-32%.

Gold on offer in the London open market continues to be taken for unknown destination, believed to be chiefly New York. On Saturday last there was available £179,000, on Monday £210,000, on Tuesday, £216,000, on Wednesday £91,000, on Thursday £498,000, and on Friday £60,000.

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

GOLD MOVEMENT AT NEW YORK, MARCH 11-MARCH 17, INCL

Imports	*Exports*
$25,658,000 from England 1,349,000 from India 1,150,000 from Bolivia	None
$28,157,000 Total	

Net Change in Gold Earmarked for Foreign Account

No change.

Note—We have been notified that approximately $308,000 of gold was received at San Francisco, of which $266,000 came from Hongkong and $42,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday $140,700 of gold was received from England. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account.

Gold held in the inactive fund, as indicated in the daily Treasury statements, issued during the week ended last Wednesday, was as follows. The day-to-day changes are our own calculations.

GOLD HELD IN THE TREASURY'S INACTIVE FUND

Date	*Amount*	*Daily Change*	*Date*	*Amount*	*Daily Change*
Mar. 11	$258,162,858	+$5,041,481	Mar. 15	$266,335,593	+$1,765,590
Mar. 12	258,926,736	+763,878	Mar. 16	276,113,588	+9,777,995
Mar. 13	264,570,003	+5,643,267	Mar. 17	283,547,393	+7,433,805

Increase for the Week Ended Wednesday

$30,426,016

Canadian exchange during the week ranged between a premium of 3-64% and 7-64%.

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, Mar. 13	106.44	Wednesday, Mar. 17	106.54
Monday, Mar. 15	106.40	Thursday, Mar. 18	106.51
Tuesday, Mar. 15	106.39	Friday, Mar. 19	106.47

LONDON OPEN MARKET GOLD PRICE

Saturday, Mar. 13	142s. 4½d.	Wednesday, Mar. 17	142s. 4d.
Monday, Mar. 15	142s. 3d.	Thursday, Mar. 18	142s. 4d.
Tuesday, Mar. 16	142s. 4d.	Friday, Mar. 19	142s. 4½d.

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

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

Referring to day-to-day rates sterling exchange on Saturday last was steady in a dull half-day session. Bankers' sight was $4.88 7-16 @ $4.88 9-16; cable transfers, $4.88½@$4.88⅝. On Monday exchange on London continued steady in limited trading. The range was $4.88 9-16@$4.88⅝ for bankers' sight and $4.88⅝@$4.88 11-16 for cable transfers. On Tuesday sterling was slightly firmer. Bankers' sight was $4.88 9-16@$4.88 11-16; cable transfers, $4.88⅝@ 4.88¾d. On Wednesday the pound was steady in limited tradings. The range was 4.88 7-16@ $4.88 11-16 for bankers' sight and $4.88½@$4.88¾ for cable transfers. On Thursday sterling was steady in slightly more active trading. The range was $4.88 9-16@$4.88 11-16 for bankers' sight and $4.88⅝ @$4.88¾ for cable transfers. On Friday exchange continued steady. The range was $4.88 7-16@ $4.88⅝ for bankers' sight and $4.88½@$4.88 11-16 for cable transfers. Closing quotations on Friday were $4.88½ for demand and $4.88 9-16 for cable transfers. Commercial sights bills finished at $4.88 5-16; 60-day bills at $4.87 9-16; 90-day bills at $4.87 5-16 documents for payment (60 days) at $4.87 9-16, and seven-day grain bills at $4.87⅞. Cotton and grain for payment closed at $4.88 5-16.

Continental and Other Foreign Exchange

THE French monetary situation shows remarkable improvement as a result of the enthusiastic reception accorded to the new national defense loan of 10,500,000,000 francs. The first instalment of the loan, amounting to 5,000,000,000 francs, was promptly oversubscribed by more than 3,000,000,000 francs.

However, the promising situation is conceded to have lost some ground because of the Communist riots on Tuesday at Clichy, an industrial section of Paris and the subsequent strike in Paris on Wednesday and Thursday. It is believed that the adroit action and unexampled patience of Premier Blum have succeeded in averting the serious consequences which might have resulted from the sudden clash between the extreme Leftist and Rightist elements.

The foreign exchange market was nervous and erratic throughout Wednesday. Sterling fluctuated between 106.68 and 106.45 francs to the pound. But the exchange control is believed to have remained out of the market and the Bank of France maintained its gold price at 24,336 francs per kilo, thereby offering a premium over London and New York gold quotations. Previous to the outbreak, since Premier Blum formulated his new policy of greater liberality a few days ago, the Bank of France made the gold price conform to exchange rates.

The second instalment of the defense loan is expected to prove as successful as the first. The reception of the loan has been interpreted as proving that patriotic appeal is still very powerful, that idle capital is inevitably attracted by bonds with a monetary guaranty even under a regime dominated by Socialist doctrines, and that Premier Blum has inspired confidence and has accurately diagnosed the psychology of his countrymen.

The high rate of interest was an important factor in the success of the flotation. In the opinion of many bankers the rate is unnecessarily high and Finance Minister Auriol found himself obliged to defend the rate at a special meeting of the Cabinet. Paris bankers felt that a 4% rate would have been sufficiently attractive and pointed out that the higher rate would burden the Government with an annual interest charge for a 60-year period of 50,000,000 francs more than it would otherwise be necessary to pay unless it exercises the privilege which it has reserved of calling in the loan after 1942. The Finance Minister is accused of excessive timidity, due probably to the failure of the Government's two previous appeals for funds.

Officially the books do not open for the second instalment until March 23, but as before, subscriptions are being offered in large numbers through the post office and other agencies.

Undoubtedly the success of the loan is largely attributable to the fact that interest and redemption payments are to be made in sterling, dollars and Swiss francs.

It seems extremely unlikely that the loan will run for the full sixty years, as the Government's reserva-

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tion of the privilege of calling the loan after March 1, 1942 allows it to escape the obligation to recognize for sixty years franc parities against sterling and the dollar as fixed for coupons and redemption.

Foreign bankers readily concede that there has been some repatriation of French funds from other markets to take up the loan, and, of course, it is conceded that French bank notes in hiding at home participated in the subscriptions. However, in the opinion of informed observers, the new liberal policy has not succeeded in drawing substantial amounts out of hoarding, or in causing a transfer of French-owned British circulation to the purchase of the bonds.

The success of the loan gives general encouragement in all markets, but the Popular Front Government has still some distance to go before the Government's financial situation and the position of the French franc is fully resolved. The Finance Minstry must still borrow from the Bank of France unless it can float more loans at the excessively high rate now offered.

M. Auriol must find 36,000,000,000 francs this year. According to high French sources the total French hoardings amount to fully 100,000,000,000 francs, of which about 20,000,000,000 francs are believed to be held in gold either at home or abroad.

It was expected that the Bank of France would reduce its rate of rediscount last week or this week from the 4% rate in effect since Jan. 28. Now, as a result of the riots on Wednesday, which have renewed anxiety in the minds of the investing and saving class, it seems improbable that the rate will immediately be reduced.

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

	Old Dollar Parity	*New Dollar Parity* a	*Rang This Week*
France (franc)	3.92	6.63	4.58 to 4.59½
Belgium (belga)	13.90	16.95	16.84½ to 16.86
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.77 to 22.79½
Holland (guilder)	40.20	68.06	54.64½ to 54.73

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 106.43, against 106.47 on Friday of last week. In New York sight bills on the French center finished at 4.58⅝, against 4.58 9-16 on Friday of last week; cable transfers at 4.59⅛, against 4.59 1-16. Antwerp belgas closed at 16.84¾ for bankers' sight bills and at 17.84¾ for cable transfers, against 16.85½ and 16.86. Final quotations for Berlin marks were 40.23 for bankers' sight bills and 40.23 for cable transfers, in comparison with 40.22 and 40.22½. Italian lire closed at 5.26½ 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 18.97 against 18.98; and on Finland at 2.15½, against 2.15½. Greek exchange closed at 0.89¾, against 0.89½.

EXCHANGE on the countries neutral during the war is generally firm. Holland guilders are especially firm. It is believed that the firmness of the guilder is due largely to the fact that the excess of imports over exports is insufficient to cover "invisible exports." The Amsterdam market anticipates a further inflow of capital and unabated buying of guilders in foreign centers. The Dutch equalization fund continues to buy sterling and dollars, coverting them into gold and acquiring more guilders for its operations by means of placing Treasury paper in the open market or with the Netherlands Bank. Hence there is an abundance of available money and indications of credit inflation are appearing. The Netherlands Bank will be cautious about changing its policy, as to do so might hamper the competitive power of Holland abroad obtained after a long period of strenuous effort and large sacrifice. The initiative taken by Premier Colijn recently to convoke a meeting of representatives of the so-called "Oslo-countries," Belgium, Luxemburg, Denmark, Norway and Sweden, is expected to bring about an important reduction in trade barriers in this section of Europe. Money in Amsterdam continues abundant. The private discount rate moves below ½% and great aggregations of funds are lying idle. Recently conversion offers have been poured into the market, as many as ten a day being announced. They are mostly at the 3½% standard and are readily absorbed.

Swedish and other Scandinavian currencies linked to sterling for the past several years are regarded as being in an exceptionally sound position. It is understood that American financiers are offering loans on Swedish stock in large amounts and on very favorable terms.

Bankers' sight on Amsterdam finished on Friday at 54.69, against 54.64 on Friday of last week; cable transfers at 54.73, against 54.64½; and commercial sight bills at 54.67, against 54.62. Swiss francs closed at 22.77 for checks and at 22.77 for cable transfers, against 22.79½ and 22.80. Copenhagen checks finished at 21.80½ and cable transfers at 21.80½, against 21.81½ and 21.81½. Checks on Sweden closed at 25.18½ and cable transfers at 25.18½, against 25.19½ and 25.19½; while checks on Norway finished at 24.54½ and cable transfers at 24.54½, against 24.55½ and 24.55½. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries presents no new features of importance from those of recent weeks. These currencies are extremely steady, moving in close sympathy with sterling-dollar quotations. The foreign exchange situation of the South American countries is steadily improving owing largely to the expansion of their export trade, which currently derives great benefit from the higher prices of raw materials. The Statistics Bureau of the Argentine Ministry of Agriculture stated that Argentina's grain exports for 1937 have been considerably larger than for the same period last year. The Bureau announced that the exportable surplus on March 13 amounted to 1,944,000 tons of wheat and 1,073,000 tons of flax.

Argentine paper pesos closed on Friday, official quotations, at 32.60 for bankers' sight bills, against 32 9-16 on Friday of last week; cable transfers at 32.60, against 32 9-16. The unofficial or free market close was 30.10@30.18, against 30.05@30.12. Brazilian milreis, official rates, closed at 8.73, against 8.73. The unofficial or free market in milreis is 6.10@6.15, against 6.10@6.17. Chilean exchange is nominally quoted at 5.19 against 5.19. Peru is nominal at 26.25, against 26.50.

EXCHANGE on the Far Eastern countries fluctuates in close relation with sterling, to which most of these countries are allied either legally or

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through exchange controls. Last week Tokio dispatches reported a shipment of $5,678,000 of gold to New York, the first shipment of the metal from Japan to the United States since 1933. On Monday a second shipment of bullion valued at 18,000,000 yen was sent from Kobe to Seattle. As in the case of the previous shipment, the metal is being sent here to create foreign exchange balances with which to support the yen during the Japanese import season. The Japanese embargo on gold was established on Dec. 13, 1931. Thereafter the yen declined to about two-fifths its then par value. A few weeks later the Japanese exchange control aligned the unit with sterling at the rate of 1s. 2d. per yen. It is believed that the gold shipments to the United States may reach 200,000,000 yen.

Closing quotations for yen checks yesterday were 28.51, against 28.51 on Friday of last week. Hongkong closed at 30.42@30½, against 30@30.41; Shanghai at 29.86@30.00, against 29.85@30; Manila at 50.20, against 50.25; Singapore at 57.40, against 57.45; Bombay at 36.91, against 36.94; and Calcutta at 36.91, against 36.94.

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	314,616,869	201,365,033	193,057,746	192,135,996	170,374,908
France	458,869,937	525,346,458	660,546,095	592,411,300	646,302,380
Germany b.	2,428,750	2,572,150	2,954,450	12,332,100	34,426,500
Spain	c87,323,000	90,119,000	90,750,000	90,476,000	90,360,000
Italy	a42,575,000	42,575,000	62,979,000	76,823,000	64,236,000
Netherlands	76,631,000	56,689,000	67,547,000	65,711,000	70,063,000
Nat. Belg.	105,500,000	95,237,000	72,306,000	77,447,000	75,786,000
Switzerland	83,522,000	48,089,000	67,242,000	66,774,000	88,805,000
Sweden	25,609,000	23,884,000	16,111,000	14,604,000	12,143,000
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	8,075,000
Total week	1,210,228,556	1,099,032,641	1,247,740,291	1,202,686,396	1,276,970,788
Prev. week	1,206,691,168	1,106,835,926	1,248,058,310	1,205,499,825	1,278,705,261

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 £942,100. 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.

Violence or Law—Which?

The spread of sit-down strikes and their accompanying circumstances is rapidly confronting American industrial communities with the alternative of submitting to violent disruption of their industrial and business life and open defiance of public authorities, or of insisting that, at whatever cost, outward respect, at least, for law and order shall be observed. There have been widespread and disastrous strikes on more than one occasion in American history, but never a situation in which bodies of employees, bent upon obtaining by force the concessions or recognition which they have demanded, have taken possession of plants and offices, challenged employers and police to eject them, threatened violent resistance to efforts to oust them, and in some cases met force with force. The movement has taken on some of the characteristics of an epidemic, the strike fever spreading from place to place and industry to industry, sustained by reports of success elsewhere and the all-but complete surrender to the strikers of the law enforcement authorities of towns, cities and States, and encouraged by tacit approval or open partisanship in high quarters at Washington.

If the situation were one merely of sporadic outbreaks, incited by reckless agitators and participated in by workers yielding easily to inflammatory appeals, it might be viewed as a social phenomenon which, however discreditable and costly, would before long disappear with the return of reasonableness and good sense. The situation has, unfortunately, some of the characteristics of a temporary outbreak of lawlessness, and their presence on a large and increasing scale is undoubtedly one of the serious factors to be considered. What is temporary or incidental, however, is far from being the whole story. The lawlessness which has gripped the automobile industry and extended irregularly to others is due primarily to the activities of John L. Lewis, and his Committee for Industrial Organization, in their efforts to force the acceptance by workers and recognition by employers of a "vertical" or mass type of union organization. It is safe to say that there would have been no such disgraceful scenes as have been and are being witnessed in Michigan if Mr. Lewis and his Committee had not undertaken to ride rough-shod over employers and the law, and that the epidemic of sit-down strikes elsewhere would not have found much to feed upon if the Lewis agitation had not been successful.

There is more to the story, however, than Mr. Lewis and his Committee. Back of them are the National Labor Relations Act, or Wagner Act, and the Administration. The Wagner Act is loaded at every point with discrimination against employers. Not only does it in terms legalize the right to strike, but it also makes mandatory upon employers the acceptance of a form of collective bargaining in which the representatives of the smallest majority of employees are impowered to represent all. It imposes no penalty upon labor for violating a collective bargaining agreement, and makes no provision for dealing with complaints of employers against their employees or the employees' representatives, but elaborate provision is made for investigating complaints against employers, and the failure of an employer to conform to the order of the Board which the Act sets up entails prosecution in a Federal court and liability to drastic penalties. The Wagner Act is an important part of the New Deal program, and the Administration, accordingly, is committed to supporting it. Whatever is unjust or inequitable in the Act, therefore, must be regarded as representing the Administration view of the way in which labor relations should be managed, and nothing that has yet come out of Washington indicates any desire on the part of the Administration to modify or radically change the system.

One might suppose that Mr. Lewis and his associates, with so useful a weapon at their disposition, would have been careful to invoke the Wagner Act in their campaign, and thereby give to their raids upon industry the semblance, at least, of a lawful proceeding. The findings of the Labor Relations Board in the case of the Remington-Rand Corporation contained a drastic arraignment of that organization for its treatment of its employees. With the findings in that case we are not concerned, except to say that no impartial person, considering the source from which the findings come and the wholly one-sided nature of the statute under which they

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were made, will be likely to accept them as either comprehensive or conclusive. We cite them only as an outstanding illustration of the kind of help that the Lewis forces might have expected from a law that lay ready at their hands. The essential lawlessness of Mr. Lewis and his Committee is made evident, however, by the fact that they did not wait for a ruling of the Board before going to war with General Motors, while in the Chrysler case they merely charged the corporation with violating the collective bargaining provisions of the Wagner Act without invoking the machinery of investigation and penalty which the Act provides.

It appears, then, that wherever striking employees take possession of the property of an employer in an effort to bring the employer to terms, and hold the property against the employer or other employees who may wish or try to use it for its accustomed purposes, they lose all claim of right to be acting within the scope of the Wagner Act and become invaders of obvious property rights. What they challenge is not the denial, either actual or alleged, of benefits which the Wagner Act purports to confer upon labor, but the established law and order of the community. The question of the constitutionality of the Act does not enter into the case at all. The sit-down strike would be as illegal if the Supreme Court were to uphold the constitutionality of the Act as it would be if the Court set the Act aside.

The point is clearly brought out in the decision of Circuit Judge Allan Campbell, on Monday, granting the application of the Chrysler Corporation for an injunction against the strikers who had occupied its plants. It was charged that the Corporation had employed labor spies, that it had organized company unions, that it had discharged men for union activities, and that it had refused to grant to the Lewis automobile workers' union exclusive rights of collective bargaining. "It seems to the Court," Judge Campbell said, "that these contentions may be disposed of without passing upon the constitutionality of the Federal Labor Act. If it is valid, it can hardly be contended that failure to abide by its terms gives the defendants the right to seize and appropriate $50,000,000 worth of property of the plaintiff, and to prevent by threats of violence any use of the property by the plaintiff or its agents." The Court found "that the Chrysler Corporation has not, by its conduct, deprived itself of the right to be protected, and it stands before the Court with clean hands."

"It should be noted," Judge Campbell continued, "that the right to strike is in no sense involved. There is a right of property in the defendants which the Court is bound to respect and protect. In like manner, this Court is bound to protect the plaintiff in its lawful use of its property. There can be no compromise between the rule of law and the rule of violent self-help. In this sense, then, the issue in the case at bar is not between this plaintiff and these defendants. Respect for the courts and for law and order has been menaced. The Court has a right to expect the citizens of this community to give their entire cooperation and support in the position here taken."

One would like to be able to record that the cooperation and support to which Judge Campbell referred had been promptly forthcoming, but although Governor Frank Murphy, in a statement issued on the same day that the application for an injunction was granted, declared that "neither party to any dispute can afford to take a position in defiance of the law" and that "the public authorities, charged with the responsibility for the protection of the public, are prepared to employ proper means to this end," his record in the General Motors strike gives no ground for expecting that his brave words will turn out to be anything except words. As far as the merits of the controversies in which the automobile industry, and with it a long and growing list of other industries, businesses and services all about the country, are involved go, there is no issue at stake that apparently could not be satisfactorily adjusted by negotiation or arbitration, and it is earnestly to be hoped that efforts that are being made along those lines may succeed. The very idea of conciliation and adjustment, however, is prejudiced when bands of strikers, seizing employer property and loudly proclaiming their intention to defend their occupation by force, parade their own claims as the only ones to be considered.

The responsibility of the Administration for the labor lawlessness that is spreading over the country is one which public opinion is not likely to overlook. The widespread belief that President Roosevelt is hostile to "big business" and indisposed to interfere with Mr. Lewis offers a strong encouragement to labor agitators to take the law into their own hands, and to this encouragement some biased statements attributed to Secretary Perkins have added weight. The Constitution forbids Federal interference to maintain law and government in a State unless the Legislature or Governor of the State asks for it, but the President is not on that account left powerless. A straightout rebuke to the labor leaders, regardless of who they may be, who are systematically fomenting industrial disorder would go far to end the present chaos. Mr. Roosevelt owes it to the country to speak out, and to make it clear beyond cavil that deliberate, open and organized disregard for law finds no support in his Administration.

Barring CIO as Sole Bargaining Agency Creates New Problems

Recognition by company managements of CIO unions as bargaining agents for their members only, as has been done in several instances, promises to cause many extremely perplexing problems in industrial relations.

Admittedly, the unions may regard such a concession by a corporation as only a stepping-stone toward eventually winning recognition as sole bargaining agent in the plant. From the latter point, it is only a short step indeed to the closed shop. However, even if the unions remain entirely satisfied with recognition for their members only, the problem of bargaining collectively with the workers will become exceptionally complex, especially for those concerns in which employee representation plans or "company unions" are functioning.

The CIO has formally approved the policy of accepting recognition for a union's members only. Consequently, with the General Motors and United States Steel agreements as models, such arrangements may become fairly common as the industrial union drive progresses.

Recent history leads most observers to doubt that the industrial unions will long be satisfied with recognition for their members only. In Akron rubber plants such recognition was tendered informally some

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time ago and sharp gains in union membership followed quickly. Since February, two of the major tire plants have been closed by strikes designed solely to win exclusive bargaining rights. In the current situation this is a mere formality, the union feels, since it claims an 80% membership in all plants.

The strikes at the Chrysler and Hudson plants further illustrate the tendency to demand sole bargaining rights wherever such a demand is at all feasible.

In the steel industry and in the oil and textile plants, where union membership is less impressive than in Hudson and Chrysler factories, we may expect the signature of numerous agreements by which the union accepts, for the time being, recognition for its members only.

The result of such recognition may very well be greater friction in industrial relations than will be experienced in plants where sole bargaining or even the closed shop prevails. This is because managements must contend with at least two groups, each purporting to represent a considerable number of workers, and each resolutely determined to perform the job of representation of the employees more effectively than its rival.

A little reflection upon the resulting situation will disclose that it may well tend toward the ludicrous, as the developments in the steel industry since the signing of the contract with Carnegie-Illinois illustrates. In that company, executives of the employee representation plan greatly resented the intrusion of the Lewis forces in the steel mills. Accordingly, as soon as the agreement with the CIO was signed, they promptly announced their intention of proving that they were more effective collective bargainers than were the industrial unionists.

Concessions granted to the Lewis group were dismissed disdainfully by the employee representatives of the corporation, who warned the public to wait and see what the company union could wrest from the management. It was their intention, it was stated, to demand everything possible immediately, so that there would be nothing left for the CIO to request when it commenced negotiations with the Carnegie concern. Unfortunately, no such situation ever can exist, since any professional union leader can always think up a long list of "demands" on a moment's notice.

The plight of the management in such a situation is indeed serious. Unless it grants valuable concessions to the company union, or to any group which may be contesting the right of the CIO to represent the workers, such groups and the company union may soon disappear. In such event, the CIO should be able to progress toward the goal of sole bargaining and the closed shop. On the other hand, unless valuable concessions are separately granted to the CIO union, the danger exists that the latter will stage a strike which can be made effective by the use of sitdowns and mass picketing, almost regardless of the size of CIO membership within the plant.

It should be noted, furthermore, that this troublesome situation may continue indefinitely. Whenever the company union, or any similar group (in many cases an A. F. of L. union might be the group involved), wins a concession from the management, the rival CIO group must immediately bestir itself and win some demands to convince its followers of its efficacy. Similarly, extension of concessions to the CIO union would be the signal for the company union to frame new demands.

There are some instances of corporate managements operating successfully, despite the fact that both outside unions and company unions were rivals in their plants and mills. Under the Wolman boards in the automobile industry, a system of proportional representation provided for just that form of arrangement, and it endured for several years. Similarly, several electrical manufacturing concerns were able to enjoy relatively peaceful industrial relations despite the fact that outside unions and company unions functioned side by side in their plants.

These examples afford small comfort for concerns which may be forced to recognize the CIO for its members in coming weeks, however. In the automobile industry, the A. F. of L. unions during the life of the Wolman boards were notoriously weak and ineffective. Neither in the automobile industry nor in the electrical manufacturing plants had the outside union ever been accorded recognition or a signed agreement. The vigor of a union in presenting demands for its members always increases notably once formal recognition in any form whatsoever is won.

Just how corporations in the oil, steel and textile industries, where employee representation is fairly common, can solve the problems outlined here is not quite clear. Probably the best alternative is to hope that company unions will be reasonable in their demands, despite the substantial advantage they will enjoy over the management while the CIO drive is under way. By making more generous concessions to the company unions than are extended to the CIO, managements can hope that employees will feel that employee representation plans are more effective and less costly to the worker than outside unions. The latter course will result, of course, in very substantial additions to labor costs, greater than the rise in hourly rates of pay taken alone would indicate.

Yet, unless company unions are kept alive and vigorous, it seems likely that with worker psychology and the attitude of Federal and local governments being what it is, most employees would gravitate into the CIO.

One other factor which aggravates the problem faced by corporate managements arises from the undoubted fact that the CIO will always claim exclusive credit for any concessions won by company unions. They will argue that without the threat offered by the CIO, company managements would pay little attention to the demands of employee representatives.

The Neutrality Muddle

Instead of either the Pittman neutrality bill, which has passed in the Senate, or the McReynolds neutrality bill which passed in the House of Representatives on Thursday, it is possible that the country may have neither the one nor the other. The Senate bill is not, of course, at the moment under debate, but the differences of opinion which developed in the House in the debate on the McReynolds bill, not only regarding the particular provisions of the bill but also in regard to neutrality more generally, are so many and sharp as to make it seem improbable that either house will acquiesce in all the proposals of the other. A conference committee can usually be expected to do its best to iron out differences, and a compromise measure may in due time be reported, but it is already suggested that, in view

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of the differences between the two houses, the matter may be disposed of by a resolution extending the present Neutrality Resolution for another year, and postponing to a more convenient season further discussion of the whole subject.

The criticisms which have emerged extend to a number of points. Both bills agree in automatically stopping the export of arms, ammunition and materials of war to belligerents upon declarations by the President that a state of war exists and that the peace of the United States is endangered, and in extending the prohibition to a country which is engaged in a civil war. This latter provision, however, has been challenged in the House on the ground that it might in practice result in aiding one side rather than the other. The civil war in Spain, which inspired the addition of a similar prohibition as an amendment to the present law, has been cited as a case in which a rebel movement is generally believed to be receiving aid from foreign States whose political systems are opposed to those of the legal government of the country.

The criticism is not essentially different from that put forward by those who have from the first opposed an arms prohibition, applicable to all belligerents, on the ground that the United States would thereby be debarred from making any distinction between an aggressor and a country that was attacked. Support for this contention has come from persons who in general are pacifists, and in particular from those who still cherish the hope of close cooperation between the United States and the League of Nations. To spokesmen for this latter group, ability to stigmatize an aggressor State as such and throw the weight of the influence of other States against it is essential to the discouragement or prevention of war. It may at least be suspected that those who take this view are also convinced that in the next war Great Britain and France will not be the aggressors, and accordingly wish to see the United States left free to aid those countries if aid is needed. What this means, of course, is that those who insist that an aggressor ought to be placarded do not want the United States to remain neutral. They want the United States left free to pass judgment upon the morality of a foreign war, and to take sides, if it chooses to do so, with the party or parties that it deems to be free of blame.

Any decision on that subject involves, of course, the whole question of the kind or degree of discretion that should be accorded to the President. One of the principal motives back of the present neutrality law, and back also of the Pittman and McReynolds bills, was to deprive the President of the opportunity to discriminate between belligerents. In this way, it was believed, entanglement in a foreign war would be avoided. The Pittman bill makes absolute the requirement that belligerents shall acquire full title to such American goods as they are permitted to buy before taking them away in their own vessels. The McReynolds bill modifies this "cash and carry" plan by allowing the President to make exceptions. Either horn of the dilemma presents difficulties, but the whole purpose of "taking the profits out of war" by putting American trade with belligerents on a "cash and carry" basis would be sacrificed if unlimited Presidential discretion were allowed.

The commercial restrictions of the pending bills have been further attacked on the ground that they are, in fact, only a pretence. Irrespective of whether the President is granted or denied discretionary authority, they do not, it is urged, embargo American war trade. They merely stipulate that certain goods shall be paid for before they are transported, and that they shall be carried in a belligerent's ships. The practical effect of this procedure would be to open the American market to the belligerents best able to pay in advance and to protect their purchases in transit, and to close the American market, or materially restrict resort to it, to belligerents deficient in financial resources and naval power. An actual discrimination would thus be established notwithstanding the purpose of the law to treat all belligerents alike, and the discrimination would be intensified with every exercise of Presidential discretion. It is highly improbable that a belligerent that suffered from such discrimination would fail to regard it as a grievance, and while financial or naval weakness might prevent such a belligerent from making its protest effective, the international relations of the United States would be embittered and its professions of neutrality nullified.

The "cash and carry" plan is admittedly experimental, and if a war important enough to give it a real test occurs within the next two years, the period for which the plan would be in force, the country will know, if the plan is adopted, how it will work. Washington dispatches have indicated that the McReynolds bill, rather than the Pittman bill, is favored by the Administration, and since the only important difference between the two measures is the grant of some discretionary authority to the President, it may be assumed that such discretion is what the President and the Department of State desire. It would be rash to venture a prediction as to how such discretion might be used. The American temper is not warlike, but it is easily affected by emotional or partisan appeals and in the past has offered a fertile field for propaganda. Three Presidents have already led the country into foreign war. President Polk was determined to have a war with Mexico, President McKinley refused to stay his hand in the days immediately preceding the war with Spain, and President Wilson's much-praised neutrality policy was only in form a neutrality policy at all. It is to be hoped that President Roosevelt will have no occasion to face the problem.

No one should imagine that the enactment of either the Pittman or the McReynolds bill, or of a compromise measure embodying characteristic features of both, will keep the United States out of a large-scale war. No great Power can hope to keep aloof from a war in which the other great Powers, in addition to lesser ones, are involved. The pressure of industrial, agricultural and commercial interests upon Congress and the Administration will be great in proportion to the curtailment of American trade which the pending legislation is designed to effect. If the Johnson Act remains in force, there will be less direct financial pressure than there was in 1916-17, because there will be no American loans to European belligerents that have continued to default on their war debts, but the economic pressure will not be lessened. The Jeffersonian policy of first embargo and then non-intercourse left legitimate American commerce prostrate, stimulated illicit trade, and failed entirely to prevent the War of 1812. There is no reason to expect that the qualified embargo and non-intercourse policies which

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Congress now seems bent upon adopting will have any greater success.

Rumors persist that President Roosevelt, anxious to dispel the war clouds that increasingly darken Europe, may try to secure some international action that will maintain peace. The inflationary effect of huge armament expenditures in Europe upon commodity prices, and the fear of an economic crisis that may repeat, if it does not exaggerate, the disastrous experiences of 1929 and following years, are pointed to as obvious inducements to some American overture. It is doubtless true that a general disarmament agreement, or even the formal proposal of such an agreement, would have a marked effect in checking the inflationary trend. The collapse of the disarmament negotiations which were carried on for some five years, however, and in which the United States participated, does not hold out much hope of success if the subject were raised again. The political tension, moreover, which is spurring on the armament race in Europe has its roots in national rivalries, animosities, fears and ambitions which are not likely to be allayed or dispelled by any general negotiations. As far as can be seen, they must be allowed to work themselves out in such ways as time may show. It is not for the United States to pass judgment upon the right or wrong of national feelings abroad, and it could not move a step in that direction without taking sides. The most that it can hope to do is to keep out of trouble as long as it can. The waiver of neutral rights in international law that is implicit in the present neutrality policy will make it only more difficult for the United States to maintain a genuinely neutral course.

An Exponent of the Obvious

By H. Parker Willis

The Governor of the Federal Reserve Board, in an official statement, issued to correct "erroneous interpretations . . . with reference to my position on credit and monetary policies," has issued a detailed statement regarding the basic economics of employment and prices. His main point is that "sharp price rises in certain basic commodities" should not "at this stage of the recovery be controlled by a restrictive money policy which would tend to freeze, and might bring about an actual reduction in the total volume of, employment and production." He observes wisely that "money must be used as a servant to increase production and employment at home, and not to restrict employment and production. . . ." "Other means than a restrictive money policy must be used under present conditions," he adds, "to control unwarranted price advances." This, taken in the sense intended by its author, is a clear statement of a well known position and entitles Mr. Eccles to the same encomium that was once bestowed upon a British statesman, as being "the possessor of a great grasp of the obvious."

Unfortunately, recognition of obvious truth frequently accompanies insistent belief in other economic views which are less well founded. Mr. Eccles, in this same statement, calls for active government intervention in behalf of moderation in prices and of vigorous business advance, and this he accompanies by strong advocacy of low money rates. "With the ample reserves of the Federal Reserve banks," he says, "additional supplies of money can be made available to finance expanded production at reasonable rates, by the purchase of government securities in the open market." Although Mr. Eccles had begun his statement with expression of the wish to correct erroneous conceptions regarding his views, a full perusal of his views seems to show that his opinions have not very greatly changed as compared with their former expression. Cheap money, inflation of bank portfolios, and the use of the resources of the Federal Reserve banks for the purpose of financing "expanded production" are the measures in advocacy of which he has consistently been known. Their essential character is not altered by coupling them with a criticism of monopolistic price advances and by asking for an early balancing of the budget. In fact, the banking and monetary program with which Governor Eccles has identified himself is, of course, generally recognized as the principal basis for the undesirable economic developments to which he now takes exception. It is of little use to advocate a "balancing of the budget" at the same time that one is insistent on the conversion of government long-term securities into deposit liabilities, or the placing of unlimited quantities of such securities in the portfolios of the banks.

Thus to call attenton to the inconsistencies inherent in Mr. Eccles's economic sermon is not the result of mere desire to find fault. It is not strange that many economic and financial factors have received this statement from Mr. Eccles as the acknowledgment of a sinner who repenteth, and are willing to allow the advocacy of "active production" and a "balanced budget" to wipe out memories of Mr. Eccles's plans for printing and freely distributing "greenbacks" in order to bring about a greater distribution of purchasing power, made before the Senate Investigation Committee of 1933. They would, of course, be glad to number the head of the Reserve System among those who have committed themselves to a "sound" or "conservative" position in the problems of current industry. Unfortunately, such a position is, above all else, required to be self-consistent and logical. We cannot have a constructive attitude toward business or trade, unless it rests, above all else, upon careful and safe banking. The financial structure of the United States at the present time is desperately weak, and its weakness is primarily due to faulty financial oversight and the adoption of erroneous theories in regard to the management of our banks and their relationship to government finance. A minor illustration of the dangers of the present type of management was afforded during the past week when amateurish tinkering and mismanagement of the Treasury's bond purchases brought about what seemed for a moment to be a major collapse of government bond prices on the Stock Exchange. Mr. Eccles himself, in the statement already referred to, plainly says that on May 1, when the higher bank reserve requirements go into effect, "there will be more bank deposits and currency in circulation by fully two billion dollars than at the peak of 1928 and 1929," in addition to a vast available supply of excess reserves upon which reliance can be placed in financing increased production.

This is evidently the same attitude that the Governor of the Federal Reserve Board has always maintained. In his address before the District of Columbia bankers, in June, 1936, he advocated larger loans upon real estate security, a view which

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has been reiterated in other connections, while Reserve banks have been encouraged to go ahead with industrial advances at a faster rate in the interest of "financing business," or furnishing funds for carrying existing operations at their present levels of value. Mr. Eccles is evidently further convinced of the wisdom and safety of the present inflated bank portfolio system, not merely as a means of financing the tremendous expenditures of the government itself, but also as a way of providing the resources which are needed in the enlargement of "production" and the payment of wages. His position on this subject has, in fact, been correctly understood once it is now definitely reaffirmed in his present authorized utterance. "I cannot favor," he says, "the remedy of tight money and high interest rates," but instead he wants "vigorous intervention"—apparently with a view to controlling "unjustifiable and monopoly-created prices." It may well be questioned whether the plain suggestion of direct public regulation of commodity values would not, as a matter of fact, be a remedy considerably worse, in its ultimate results, than the disease with which we are said to be suffering. It may be inferred that this remedy, if fully applied, would not actually involve prohibitions upon price increases designed to enable manufacturers to recoup themselves for wage advances forced upon them by labor union tactics coupled with political backing, or would sanction the further application to the Stock Exchange of "credit control" and other types of regulation designed to limit the increase of values.

Ever since the Federal Reserve System was first organized effort of one kind or another has been made to involve it with the attempted control of prices. For several years there was a succession of bills in Congress based on the assumption that by regulating the output of central bank credit, it was entirely possible to put the "price level" up or down, and it was gravely urged by various economists that such control of prices was the fundamental duty of central banking. Experience has very largely rendered this crude doctrine obsolete, but it has continued in one form or another during recent years, and when the Banking Act of 1935 was up for consideration the "credit control" theorists in Congress succeeded in saddling it with a lengthy provision which made it the duty of the Federal Reserve Board to shape its credit policy in such a way as to exert a regulating force upon the price level. Mr. Eccles himself appeared to be in favor of this proposal. He now urges that the control he desires shall be attained through "vigorous government intervention." It would be quite as disastrous to have this control directly applied in that way as to have it exerted through indirect tinkering with the credit system. In any case, the public at large has frequently shown its distaste for that kind of oversight, when the effort was made to vest a power of price supervision in the Federal Reserve Board. Neither through the shaping of reserve policy with a view to raising or lowering prices, nor through the expression of opinion on the price situation by officers of the Reserve Board, is it a function of the Reserve System, or its members, to interfere with the making of prices or the fixing of wages. These are essentially duties outside their province. As we have already suggested, it is deeply to be hoped that there is no government functionary who will make any effort to take them over. Certainly the Reserve System and its representatives should carefully abstain from seeming to try to do so.

Report of United States Steel Corporation

Bearing out the prediction made at the time the 1935 annual report was issued, which sounded a conservative note of confidence in the future of the steel industry and showed a definite trend back to better business conditions after the long period of unexampled and extraordinary business paralysis with which the country had been visited during the years 1930 to 1934, the annual report for the calendar year 1936, made public this week, shows a still further revival in general business activity. This revival in general business activity, which was in evidence at the beginning of 1936, made itself more definitely felt as the year progressed. It brought about a broadening and expanding demand for all iron and steel products. Except for interrupting factors in the early months of the year, due to severe weather and flood conditions, the improvement continued by gradual steps to the end of the year. Largely as a consequence of the more satisfactory and sustained trade volume, a gratifying improvement in earnings was brought about, the net earnings available to meet dividend requirements, amounting to $50,583,356 for 1936 compared with $1,146,708 in the year preceding. For 1934 the corporation reported a deficit of $21,667,780; for 1933, a deficit of $36,501,122, and for 1932, a deficit of $71,175,705. The improved showing in 1936 in comparison with 1935 arose primarily, says Myron C. Taylor, Chairman, from an increase of substantially 47% in the aggregate tonnage of rolled and finished products shipped, which permitted the better employment and functioning of the various associated productive facilities of the organization. Mr. Taylor points out, however, that no part of the increased income came from higher prices, which for the year 1936 averaged somewhat lower than were received on an equivalent tonnage of similar products in the previous year.

Shipments of rolled and finished steel products to domestic and export markets, as already stated, increased approximately 47% over 1935, or a total of 10,784,273 tons in 1936 compared with 7,347,549 tons in 1935. The production of rolled and finished steel products in 1936 reached a total of 11,029,616 tons, being at the rate of 59.3% of capacity. This production compares with 7,474,213 tons in 1935, showing an increase over that year of 47.6%. The 1936 tonnage volume was the best for any year since 1930 and exceeded the low depression level that was reached in 1932 by well over 300%. As already stated, the improvement in the aggregate tonnage improved by gradual steps during the year. In the first quarter operations averaged 47% (1935, 37.5%) of capacity of finished steel products; in the second quarter, 60.8 (1935, 36.3%); in the third quarter, 63.6% (1935, 37.7%), and in the fourth quarter, 65.8% (1935, 43.8%).

The gradual betterment in the corporation's operations is best disclosed by an examination of the quarterly returns. In reviewing the results of the previous calendar years we pointed out that beginning with the third quarter of 1929 each succeeding quarter, without a single exception, had shown smaller earnings than the preceding quarter, and that in the latter quarter of 1931 the shrinkage had

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been most pronounced of all. In greatly aggravated form the unfortunate record was continued all through the calendar year 1932 and up to the end of the first quarter of 1933. As a matter of fact, there were no net earnings at all for any quarter of 1932 and the first quarter of 1933, each and every quarter having failed to earn expenses, not to speak of charges and allowances for depletion, depreciation and obsolescence and interest charges on bonds and mortgages. In the June quarter of 1929 the corporation had aggregate earnings of $73,861,425, and while in the September quarter of that year the downward descent which was to last so long began, earnings in that quarter still amounted to $72,009,666. The change from that condition of affluence to a deficiency in the third and fourth quarter of 1932 and the first quarter of 1933 of $4,474,719, $3,755,503 and $4,045,065, respectively, is a most extraordinary one and indicative of the slump experienced. In the following table we show the earnings by quarters for the last eight calendar years. The figures, as already stated, are exclusive of charges for interest in bonded and other debt, and of depletion, depreciation and obsolescence, but inclusive of allowances for estimated amount of Federal income taxes payable in succeeding years:

	Fourth Quarter	*Third Quarter*	*Second Quarter*	*First Quarter*
y 1936	$36,594,063	$30,192,889	$29,227,034	$17,664,596
1935	20,520,928	13,469,570	14,117,865	12,428,449
1934	3,788,375	3,768,863	21,082,389	6,578,731
1933	5,587,543	11,816,832	4,631,963	x4,045,065
1932	x3,755,503	x4,474,719	x3,362,737	x1,136,607
1931	4,020,549	9,181,091	13,817,524	19,464,836
1930	23,038,230	37,995,300	47,061,305	49,615,397
1929	57,988,856	72,009,666	73,861,425	61,978,985

x Loss. yFigures as reported in quarterly statements.

The report for 1936 shows that the company for the first time since 1930 topped the billion dollar mark with total business transacted amounting to $1,089,229,007 compared with $758,893,126 during 1935, a gain of 43.5%. The results for the year 1936 as a whole can be briefly stated by saying that starting with an operating profit of $112,320,376, the charges for allowances for depletion, depreciation and obsolescence of $56,818,589 left a net income of $55,501,787, while the call for interest charges on bonds and mortgages, amounting to $4,918,431, left a balance available for dividends of $50,583,356 as compared with a profit of $1,146,708 in 1935 and a deficit of $21,667,780 in 1934; a deficit of $36,501,122 in 1933, and a deficit of $71,175,705 in 1932. Dividends amounting to 14% (7% regular and 7% on arrearages) were paid on the preferred stock during the year aggregating $50,439,354, which deducting from the balance of $50,583,356, leaves a balance of $144,002 added to surplus.

The actual number of employees working at the end of 1936 showed an increase of 27,552 over 1935, or a total of 222,372, while the payroll increased $87,289,313 to $338,866,121. The average earnings per employee per hour in the month of December, 1936 (which reflect the wage increases made in November), were 77.8c. Mr. Taylor also made the following statement, which is of especial interest in the light of recent developments in the labor field, outlining his belief in the necessity of balance between the various groups with which steel has relations: "The situation has improved to an encouraging degree. It is hoped that a course of action that undertakes to hold in equitable balance the interests of the workers, the stockholders, the customers and the public generally may continue to commend itself with increasing favor to all concerned. Those entrusted with the management of the corporation's affairs are encouraged by the helpful cooperation of the several groups to which these larger benefits should ultimately accrue."

Notwithstanding net expenditures for additional property, plant extensions and improvements, &c., of $69,421,594 and the payment of maturing capital obligations of $1,860,417, amounting in all to $71,282,011 and the payment of preferred dividends amounting to 14%, which called for an outlay of $50,439,354, the decrease in net working assets during the year was $2,296,201 to $385,025,657. The following table shows the relative position of current assets and current liabilities for the last two years:

	Dec. 31, 1936	*Dec. 31, 1935*
Gross working assets	$488,583,356	$456,852,996
Current liabilities	103,557,709	69,531,148
Net working assets	$385,025,647	$387,321,848

Expenditures during the year 1936 for general maintenance and upkeep of the properties and the further provisional allowances charged against earnings for accruing deterioration and obsolescence of improvements and depletion of natural resources totaled $142,945,255 in comparison with $107,612,155 for similar expenditures and allowances for the preceding year. Capital outlays, necessarily on a restricted basis during the depression years (the net property expenditures reaching only $7,313,792 in 1934 as against $7,875,635 in 1933) were increased from $31,705,235 in 1935 to $69,421,594 in 1936. In previous years the capital outlays were of large proportions. At the close of 1936 unexpended balances on appropriations for additions, extensions and improvements to plants and facilities aggregated $96,000,000. Early in January, 1937, there was added to unexpended balances approximately $60,000,000 authorized for additions planned in the Pittsburgh, Pa., district, a large part of which will be expended in late 1937 or early in 1938. What is especially noteworthy is that concurrently there were larger or smaller reductions in the corporation's funded indebtedness. Beginning with the year 1919 and continuing through to 1936, the bonded and mortgage debt of the corporation and the subsidiary companies has been reduced in the aggregate of $484,578,692. During this same period (1919-1936) the net expenditures on property investment account reached the huge total of $1,069,045,757 (not including $50,519,537, the investment cost of the properties, plants and business of Atlas Portland Cement Co., the Columbia Steel Corp., and the Oil Well Supply Co., acquired by purchase during 1930 and paid for by the issue of common stock therefor. This process of making large capital expenditures each year, while simultaneously reducing the corporation's indebtedness, has been a distinctive feature of the administration for almost its entire history, as we have repeatedly pointed out in reviewing previous annual reports. This record furnishes an insight into the underlying causes of the company's great financial strength which enabled it to pass through the recent unexampled depression in trade without impairing its financial resources.

Supreme Court Decisions Relating to the Constitution

In current discussions there have been many references to decisions by the United States Supreme Court. Most of these references have emphasized decisions holding as unconstitutional statutes passed within recent years. Some of these references have been incomplete, and others have been inaccurate. Because of this, the Chamber of Commerce

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of the United States, in its "Washington Review" of March 15, sets forth the following descriptions of the cases which have been decided in recent years and which involved questions relating to the Constitution as raised either by enactments of Congress or State laws:

Gold Clause—Rent payable in a quantity of gold equal in amount to the amount in a stated number of dollars of the date of the lease, 1934, held payable not in gold but in legal tender. This was a five-to-four decision, on March 1, 1937, upholding a broad application of the joint resolution enacted by Congress in June, 1933. (Holyoke Co. vs. American Co.)

State Regulation—State regulation of the use which well-owners may make of natural gas was upheld by a unanimous court on March 1, 1937. (Henderson Co. vs. Thompson.)

German Claims—The joint resolution adopted by Congress in 1934, postponing return of property taken by the Alien Property Custodian during the war while Germany remains in default in the annual payments Germany undertook in the debt settlement of 1930, was upheld without dissent on Feb. 1, 1937. (Cummings vs. Bank und Disconto-Gesellschaft.)

Order of Secretary of Commerce—The President's order of June, 1933, under an Act of March 3, 1933, transferring functions of the Shipping Board to the Secretary of Commerce was upheld unanimously on Feb. 1, 1937. (Isbrandtsen-Moller Co. vs. United States.)

State Mortgage Laws—A statute of North Carolina enacted in 1933, to prevent the holder of a mortgage on real or personal property who at a sale purchases for less than the obligation secured by the mortgage from obtaining a deficiency judgment if it is shown the fair value of the property was equal to the amount of the debt was upheld in an unanimous opinion on Feb. 1, 1937. (Richmond Corp. vs. Wachovia Bank.)

Silver Purchase Act—The retroactive tax upon silver contracts, imposed by the Act of 1934, was held constitutional in an unanimous decision handed down on Jan. 11, 1937. (United States vs. Hudson.)

Personal Liberty—A State statute making it an offense to attend a meeting for lawful discussion of public questions, if the meeting was held under the auspices of an organization advocating employment of unlawful means for industrial or political purposes, was on Jan. 4, 1937, unanimously held invalid. (Jonge vs. Oregon.)

Convict-Made Goods—A Federal statute enacted in 1935 to make it a Federal offense to ship convict-made goods into any State which has forbidden the sale of such goods within its borders was unanimously held to be constitutional, on Jan. 4, 1937. (Kentucky Whip & Collar Co. vs. Illinois RR. Co.)

Federal-Owned Corporation—The compensation of the general counsel, resident in New York, for the Panama RR. Co., a corporation created by the laws of New York, was on Jan. 4, 1937, unanimously held to be exempt from taxation by New York, on the ground that the corporation is being used as an instrumentality of the Federal government. (Rogers vs. Graves.)

State Milk Law—On Dec. 21, 1936, the court refused unanimously to consider the constitutionality of the Indiana Milk Control Law. (Kroger Grocery & Baking Co. vs. Lutz.)

Delegation of Power to President—In an eight-to-one decision it was held on Dec. 21, 1936, that in regard to foreign relations Congress can properly delegate extensive authority to the President. (United States vs. Curtiss-Wright Export Corp.)

Public Works Administration—In an unanimous decision the court on Dec. 14, 1936, refused to consider the merits of questions raised as to the constitutionality of PWA grants and loans to a county to enable it to go into the power business competitively, taking the ground that the record of proceedings in the lower courts disclosed confusion there. (Duke Power Co. vs. Greenwood County.)

Communications Commission—An order of the Federal Communications Commission, imposing on telephone companies elaborate forms of accounts, under the law enacted by Congress in 1934, was unanimously upheld on Dec. 7, 1936. (American Telephone & Telegraph Co. vs. United States.)

Utility Holding Company Act—Without passing upon the validity of the Federal statute of 1935, the court on Dec. 7, 1936, unanimously held that the lower courts had committed some errors in matters of procedure, and limited its decision to directing that these errors should be corrected in further proceedings. (Landis vs. North American Co.)

Orders of State Commissions—It was held unanimously that the Federal statute preventing Federal district courts from enjoining orders of State commissions when a "plain, speedy, and efficient remedy" is otherwise available does not apply when the State law continues any order of a commission in effect until final adjudication of invalidity. (Mountain States Power Co. vs. Public Service Commission.)

State Fair Trade Acts—Fair Trade Acts of Illinois and California, permitting manufacturers of identified merchandise to designate retail prices that are to be observed, were unanimously upheld on Dec. 7, 1936. (Old Dearborn Distribution Co. vs. Seagram Distillers Corp.; Pep Boys vs. Pyroil Sales Co.)

Before these decisions of the United States Supreme Court, the New York Court of Appeals had held a New York Fair Trade law invalid as conflicting with the Constitution; on March 9, 1937, the New York Court of Appeals reversed this decision by reason of the Supreme Court's decision in the Illinois and California cases.

On March 9, 1937, the Committee on the Judiciary voted to report to the House of Representatives a bill for a congressional enactment preventing action under State fair trade laws from being held unlawful under Federal anti-trust laws.

Unemployment Insurance—The law of New York for unemployment benefits was on Nov. 23, 1936, upheld as constitutional because with eight justices participating the court divided evenly on whether or not the decision of the New York court upholding the law should stand. (Chamberlain vs. Stearns & Co.; Associated Industries vs. Department of Labor.)

Minimum Wages for Women—In a five-to-four decision a New York law under which a minimum wage for women could be fixed both with regard to the needs of women workers and to the reasonable value of the services they render was held in violation of the Federal Constitution, on the ground that the highest State court had interpreted the statute in a way to bring it within the principles of an earlier case in which the Supreme Court had held invalid a statute basing the minimum on women's needs. (Morehead vs. New York, 298 U. S. 587.)

In the spring of 1937 a bill is under consideration in the New York Legislature to place minimum wages for women solely on the basis of the reasonable value of their services.

Municipal Debt Adjustments—In a five-to-four decision of May 25, 1936, in a case in which a public water district had a plan for settling its obligations in outstanding bonds at less than 50c. on the dollar, using a loan from the Reconstruction Finance Corporation for this purpose, the Federal statute of 1934 was held invalid in using the Federal bankruptcy power to permit scaling down of municipal debts according to plans accepted by two-thirds of the creditors, and after the State had given its assent. The ground for the decision was that States, being forbidden by the Constitution to impair the obligation of contracts, could not by any assent have the Federal government do it for them. (Ashton vs. Cameron District No. One, 298 U. S. 513.)

Bituminous Coal Act—The labor clauses of the Bituminous Coal Conservation Act of 1935, these clauses relating to working conditions in the actual mining of coal, were on May 18, 1936, held unconstitutional because conditions in production may not be reached by Congress. No justice dissented on this proposition, but there was dissent from the conclusion of five justices that, with the labor clauses stricken from the law, it was to be assumed Congress would not wish the second part, devoted to fixing minimum prices, to stand alone, even if valid, and that consequently the constitutionality of the price provisions should not be considered. (Carter vs. Carter Coal Co., 298 U. S. 238.)

Grain Futures Act—Stopping arguments on the ground the matter was very clear, the court held unanimously the commission composed of the Secretaries of Agriculture and Commerce and the Attorney General had exceeded its lawful authority. (Wallace vs. Cutten, 298 U. S. 229.)

Packers and Stockyards Act—An order of the Secretary of Agriculture fixing maximum rates for services rendered at stockyards was unanimously upheld, on May 18, 1936. (Acker vs. United States, 298 U. S. 426.)

Commission Merchants—A State statute requiring commission merchants to give bond to assure their accounting for shipments made to them, including shipments from other States, was upheld in an unanimous decision of April 27, 1936. (Hartford Accident & Indemnity Co. vs. Illinois, 298 U. S. 155.)

Securities and Exchange Commission—That the Commission could not under the Securities Act of 1933 prevent the withdrawal of a registration statement before it took effect, was held unanimously in a decision of April 6, 1936. (Jones vs. Commission, 298 U. S. 1.)

Separate Treatment of Corporations—On March 30, 1936, an unanimous court held that Arkansas could, without violation of the Constitution, make corporations liable for injuries received by an employee through the negligence of fellow employees, while leaving other employers free from this liabilty. (Phillips Petroleum Co. vs. Jenkins, 297 U. S. 638.)

Fish Conservation—The court unanimously upheld, on March 2, 1936, a California statute which, for conservation of sardines in high seas off the coast for food, restricted within its borders the reduction of such fish into flour, feed, and fertilizer, while not placing equivalent restrictions on concerns packing sardines for food. (Bayside Fish Co. vs. Gentry, 297 U. S. 422.)

Gross Income Tax—An occupation tax of moderate amount levied by Washington upon all persons doing intrastate business, and measured by gross income from such business, was unanimously upheld in the case of telephone companies and railroads doing both intrastate and interstate business, although intrastate business showed a net loss. (Pacific Telephone & Telegraph Co. vs. Tax Commission, 297 U. S. 403.)

Convict-Made Goods—On March 2, 1936, both a statute of Ohio forbidding in the State sale of goods made in another State by convict labor and the Federal Hawes-Cooper Act subjecting such goods moving in interstate commerce to the laws of the State at the boundary were unanimously upheld. (Whitfield vs. Ohio, 297 U. S. 431.)

Tennessee Valley Authority—Wilson Dam and its power plant were lawfully constructed by the Federal government for national defense and improvement of navigation. The power created at the dam belongs to the government and the government may dispose of it. To get the power to markets the government may acquire transmission lines. The constitutional right of the government to acquire and operate local or urban distribution systems was not involved in the case, and was not decided. These were the holdings of the court on Feb. 17, 1936, with one dissent, and with three justices, while not disagreeing, taking the position the case should have been dismissed. (Ashwander vs. Tennessee Valley Authority, 297 U. S. 288.)

Cotton Control Act—The court refused to consider a case in which a producer of cotton in excess of quota was refused by the lower court a mandatory injunction requiring a railroad to accept for shipment cotton without the tags required by the Control Act; the producer contended the Act was unconstitutional. (Moor vs. Texas & New Orleans RR. Co., 297 U. S. 101.)

Entrance Into Business—With three dissents it was held, on Feb. 10, 1936, that under the New York Milk Control law a new concern could not be kept from entering the milk business. (Mayflower Farms vs. Ten Eyck, 297 U. S. 266.)

Tax on Advertising—An unanimous court on Feb. 10, 1936, held invalid a State law imposing a license tax on advertising published in newspapers with more than a stated circulation a week. (Grosjean vs. American Press Co., 297 U. S. 233.)

Dealers' Differentials—A differential in minimum retail price between dealers with well-established trade names and those without, under the New York Milk Control law, was upheld on Feb. 10, 1936, in a five-to-four decision. (Borden's Farm Products Corp. vs. Ten Eyck, 297 U. S. 251.)

Reconstruction Finance Corporation—The court held unanimously, on Feb. 3, 1936, that the State of Maryland, under its law for taxation of bank shares, could tax preferred stock in a bank held by RFC, on the ground that earlier congressional enactments gave the consent of Congress. (Baltimore National Bank vs. Tax Commission, 297 U. S. 209.)

Congress on March 20, 1936, provided that preferred stock of banks held by RFC is not subject to State taxation.

Excessive Valuation—With three dissents, it was held on Feb. 3, 1936, that valuation for assessment of taxes placed by a State on railroad property without account being taken of changed economic and traffic conditions is invalid. (Great Northern vs. Weeks, 297 U. S. 135.)

Building and Loan Associations—A State statute imposing new conditions on withdrawal from building and loan associations by members was unanimously held to be unconstitutional, on Feb. 3, 1936. (Treigle vs. Acme Homestead Association, 297 U. S. 189.)

Agricultural Adjustment Act—On rice millers' plea that, if processing taxes were held unconstitutional, they would be unable to obtain refund because unable to make proof required by amended Agricultural Adjustment Act, the Supreme Court issued temporary injunction against collection on condition that the amounts of tax be paid into depositary designated by it; on Jan. 13, 1936, it was unanimously ordered that the funds be returned to the rice millers, as the court's decison in United States vs. Butler, below, had made such taxes uncollectible. (Rickert Rice Mills vs. Fontenot, 297 U. S. 110.)

Agricultural Adjustment Act—The United States is a government of delegated powers. To forestall any suggestion to the contrary the Tenth Amendment was adopted, providing that all powers not delegated are reserved to the States and the people. No power is delegated to the Federal government to control agricultural production. No such power can be based on the "general welfare" clause. A resort to taxation by the Federal government to obtain an end that is not legitimate for it obviously

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is inadmissible. With three dissents, this was the decision handed down on Jan. 6, 1936, respecting. the Agricultural Adjustment Act of 1933, holding t invalid in most of its parts. (United States vs. Butler, 297 U. S. 1.)

By an Act approved by the President on Feb. 10, 1936, there was repeal of the Cotton Control Act, the Potato Control Act, and the Tobacco Control Act, the last to an extent being replaced by consent of Congress on April 25, 1936, to a compact among tobacco-producing States for State control of tobacco production.

The Soil Conservation Act, approved by the President on Feb. 29, 1936, providing in principle for Federal aid to the States in State action for soil conservation through agreements with farmers, including compensation to them for accepting crop plans promoting soil conservation, was brought forward to replace the main features of the Agricultural Adjustment Act.

Home Owners' Loan Act—The Home Owners' Loan Act of 1933 to the extent in which it permitted conversion of building and loan associations created by the States, and supervised by them, into Federal associations was unanimously held to be an unconstitutional encroachment upon the reserved powers of the States, on Dec. 9, 1935. (Hopkins Federal Savings & Loan Association vs. Cleary, 296 U. S. 315.)

Federal Penalty for State Offense—The Federal government cannot add a penalty of its own to a State penalty for an offense against State laws. This was held in a six-to-three decision, on Dec. 9, 1935. (United States vs. Constantine, 296 U. S. 287.)

President's Powers of Removal—On May 27, 1935, it was held unanimously that the President does not have power to remove from office a member of the Federal Trade Commission appointed for a term that has not expired and without allegation of legal cause. (Humphrey vs. United States, 295 U. S. 602.)

Federal Mortgage Law—The court was unanimous on May 27, 1935, in holding unconstitutional the Frazier-Lemke Act of 1934 which undertook to give mortgagors of farm lands new rights at the expense of their creditors. (Louisville Joint Stock Land Bank vs. Radford, 295 U. S. 555.)

On August 28, 1935, the President approved a new Act for the same purpose, but with modifications made in view of the above decision. This second statute is now before the Supreme Court.

National Recovery Act—The court was unanimous on May 27, 1935, in holding the National Industrial Recovery Act of June 16, 1933, unconstitutional in its application to intrastate commerce and in its attempted delegation of legislative power. (Schechter vs. United States, 295 U. S. 495.)

Water Power—With one dissent, it was held on May 20, 1935, that a suit of the United States against West Virginia should be dismissed, because the United States alleged no interference with navigation on the part of the State in granting a permit to erect a power dam on a stream within the State. (United States vs. West Virginia, 295 U. S. 463.)

Railroad Retirement Act—In a five-to-four decision on May 6, 1935, the court held that the congressional enactment imposing on railroads a retirement plan for their employees, and even former employees, was unconstitutional. All of the dissenting justices agreed that some portions of the Statute were unconstitutional. (Railroad Retirement Board vs. Alton RR. Co., 295 U. S. 330.)

This decision was followed by enactment in August, 1935, of two separate statutes, one levying the taxes and the other providing the benefits for employees. This legislation is now before the courts, without final decision as yet.

Federal Land Banks—As instrumentalities of the Federal government, Federal Land banks, so far as they partake of the sovereign character of the United States, are subject to suit only so far as Congress consents. This was an unanimous decision on April 29, 1935. (Federal Land Bank vs. Priddy, 295 U. S. 229.)

Closed Banks—A State statute empowering a State court to reopen a closed State bank upon finding a plan proposed by at least three-fourths of creditors is feasible and just was unanimously upheld on April 1, 1935. (Doty vs. Love, 295 U. S. 64.)

Gold Clauses—The joint resolution of Congress of June 5, 1933, abrogating undertakings in outstanding obligations to pay in gold, was on Feb. 18, 1935, upheld in a five-to-four decision. (Norman vs. Baltimore & Ohio RR. Co., 294 U. S. 240.)

In other cases decided at the same time the action of Congress in requiring surrender of gold and gold certificates for currency, and in making outstanding gold bonds of the government payable in currency, was upheld.

State Mortgage Laws—Changes made in remedies for the enforcement of mortgages were pressed so far, in emergency legislation of Arkansas, as to cut down the rights of mortgagees. The law was, on April 1, 1935, accordingly held unanimously to be unconstitutional. (Worthen Co. vs. Kavanaugh, 295 U. S. 56.)

Petroleum Order—The court, with one dissent, held that the portion of the National Industrial Recovery Act relating to interstate control of "hot" oil unconstitutionally delegated legislative powers to Congress, by permitting the President to decide if and when there should be regulation of "hot" oil shipments interstate. (Panama Refining Co. vs. Ryan, 293 U. S. 388.)

This decision was followed by enactment of the Connally Act, which became law on Feb. 22, 1935, and which is based upon the principles emphasized in the decision of Jan. 7.

Veterans' Insurance—On June 4, 1934, it was held unanimously that the Economy Act of March 20, 1933, was unconstitutional in so far as it undertook to abrogate the contractual rights of veterans in their term insurance obtained from the government. (Lynch vs. United States, 292 U. S. 571.)

Milk Control—In a five-to-four decision, the law of New York providing temporarily for the fixing of prices to be paid to farmers for milk and minimum prices to be charged by dealers in selling at retail was upheld as within the State's police power to protect public health. (Nebbia vs. New York, 291 U. S. 502.)

State Mortgage Laws—In a five-to-four decision of Jan. 8, 1934, the court held constitutional an emergency law of Minnesota permitting a court to postpone mortgage sales and extend the redemption period, with measures to protect mortgagee's rights. (Home Building and Loan Association vs. Blaisdell, 290 U. S. 415.)

BOOK REVIEW

The Recovery Problem in the United States. 709 pages. Washington: The Brookings Institution. $4.00

This volume, the joint production of several members of the staff of the Brookings Institution, is the most comprehensive survey of the recovery problem in this country, down to the end of 1936, that has thus far been made. Beginning with a review of the background and course of the depression and the extent and character of the recovery, it examines in succession such questions as employment and unemployment, production and productivity, wage readjustments, changes in the price structure, the trend of government finance, readjustments of private debts, interest rates and the availability of credit, trends in international trade and financial relations, and changes in monetary relations. The survey is completed with critical discussions of the Administration's recovery program, government credit and general financial stability, international economic policies, and policies regarding wages and prices. A series of appendices gives a mass of supplementary information and statistical data.

Reference to a few of the conclusions arrived at must suffice to indicate the high importance of the work. "It is not possible," the writers declare, "to prove from the available evidence whether recovery" in the world at large "has been impeded rather than promoted by governmental activity," or "to measure with any precision the relative merits of specific types of recovery effort." The problem of employment in this country, it is pointed out, is not cyclical, but is connected with a declining birth rate and an increase of longevity "which tend to increase the supply of workers relative to the total population." Allowing for different methods of estimate, a total of 12,500,000 is suggested as the total figure for unemployment in 1935, but with the caution that the figure is "undoubtedly too low." The United States is seen "emerging from the depression with an enlarged but weakened labor force."

Taking account of population growth and normal progress, the conclusion is reached that 1936 output is from 25% to 30% below the 1929 level. There is no evidence that the production trend has been either retarded or accelerated during the depression. "A production program of sufficient magnitude to replace accumulated deficiencies within the next five years and expand output to a level that would provide a consumption volume commensurate with that in 1929 would be faced by a shortage of labor." Readjustments of debt volume and interest burden are not found to have been "of major importance" in recovery, although the readjustment has probably carried farther in individual than incorporate indebtedness.

Summing up the situation, the writers find, as favorable present factors, an abundance of loanable funds at low rates, a substantial reduction of private indebtedness, an "unusually satisfactory" trend in wage and price relationships, material improvement in the balance between industry and agriculture, the virtual disappearance of uncertainty regarding monetary and banking policies, good preparations for the expansion of foreign trade, and less confusion regarding government policies. Not all of these claims, we think, would be generally conceded. On the unfavorable side are the fiscal situation, danger of inflation, "emerging labor policies" that endanger recovery, a possibility of "ill-conceived industrial legislation," and "international instability." In warning words the writers declare that "the economic situation today is one of delicate adjustment and precarious balance. In a very real sense the world stands at the crossroads."

The Course of the Bond Market

This week's decline has been more substantial than that of any recent week, carrying all group averages to new lows. The Aaa's were at the lowest levels since January, 1936, the Aa's since May, 1936, the A's since July, 1936, and the Baa's since July, 1936. All groups followed a steadily declining tendency throughout the week with the exception of the United States governments, which rallied on Thursday after a decline of 1½ points on the average of eight issues during Tuesday and Wednesday. This week was marked by another increase in the rate paid for short-term money, quotations on acceptances rising about ⅛%.

High-grade railroad bonds have recorded wide price reactions this week. Northern Pacific 4s, 1997, were down 2 at 103½; Pennsylvania 4½s, 1960, lost 4¼ at 115¾; Union Pacific 4s, 1947, at 111⅛ were down 2⅝. Similar market action prevailed in railroad bonds of lower quality. Erie 5s, 1967, lost 2⅜ at 84⅛; Illinois Central 5s, 1963, lost 3½ at 87⅛; Southern Pacific 4½s, 1968, closed at 92¾, down 3. Defaulted railroad bonds have also been lower.

Further declines took place in the utility bond market, weakness being particularly apparent in the medium-grade and speculative groups. Losses have been fairly widespread. Central Illinois Public Service 4½s, 1981, declined 4¾ to 95½; Virginia Public Service 6s, 1946, lost 7 at 90; Northern Indiana Public Service 5s, 1966, closed at 101⅛, down 3⅞. High-grades have not been immune to the trend. Dayton Power & Light 3½s, 1960, were unchanged at 102½; Virginia Electric & Power 4s, 1955, fell 1¼ to 105¼. Some resistance has been displayed in the latter part of the week. Further sharp declines developed among industrial bonds.

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The oils have been noticeably weak, Socony-Vacuum 3½s, 1950, closing at 102¾, off 1⅞. Building supply issues sold at marked reductions, Crane Co. 3½s, 1951, moving down ⅝ to 98⅛, the lowest price since listing last year. Most of the steels performed better than the average of industrial bonds, but National Steel 4s, 1965, receded ⅞ to 103¼. Securities representative of the non-ferrous metal, coal, rubber and tobacco industries displayed some resistance to the downward trend, declines in the latter group having been more moderate than in recent weeks, while some rubber company obligations advanced fractionally. Packing company issues have tended toward decidedly lower levels, Armour & Co. (Delaware) 4s, 1955, sagging 2⅞ to 95¾.

Some of the better-grade foreign issues, among them those of Queensland, Canada and Denmark, have displayed softness, registering losses from fractions of a point to two points and more. Lower quotations for German bonds are traceable to the deductions made for past due coupons for which holders receive now the much publicized funding bonds. The balance of the list has been irregular, with no pronounced tendency in either direction.

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. 19	109.32	101.23	111.84	108.46	99.14	87.93	96.11	100.88	107.30
18	109.54	101.06	111.84	108.46	99.14	87.49	95.78	100.53	107.30
17	109.16	101.41	112.25	108.66	99.66	87.78	96.28	100.88	107.69
16	109.96	101.76	112.45	109.05	99.83	88.51	96.78	101.06	108.08
15	110.64	102.12	112.66	109.24	100.35	88.80	96.94	101.76	108.08
13	110.69	102.30	112.66	109.24	100.35	89.10	97.11	101.76	108.27
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	109.16	101.06	111.84	108.46	99.14	87.49	95.78	100.53	107.30
1 Yr. Ago									
Mar.19'36	109.39	100.88	113.48	108.27	98.45	86.36	94.65	100.53	108.08
2 Yrs.Ago									
Mar.19'35	107.80	88.65	105.98	97.95	88.80	68.57	81.48	88.80	96.28

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

1937 Daily Averages	All 120 Domes-ticCorp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			30 For-eigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Mar. 19	3.93	3.37	3.54	4.05	4.76	4.23	3.95	3.60	5.26
18	3.94	3.37	3.54	4.05	4.79	4.25	3.97	3.60	---
17	3.92	3.35	3.53	4.02	4.77	4.22	3.95	3.58	---
16	3.90	3.34	3.51	4.01	4.72	4.19	3.94	3.56	---
15	3.88	3.33	3.50	3.98	4.70	4.18	3.90	3.56	---
13	3.87	3.33	3.50	3.98	4.68	4.17	3.90	3.55	---
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	3.94	3.37	3.54	4.05	4.79	4.25	3.97	3.60	5.43
1 Yr. Ago									
Mar.19'36	3.95	3.29	3.55	4.09	4.87	4.32	3.97	3.56	5.86
2 Yrs.Ago									
Mar.19'35	4.71	3.67	4.12	4.70	6.36	5.23	4.70	4.22	6.22

* 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 19, 1937.

There was a slight falling off in business activity the past week, this being attributed largely to the sharp drop in automobile activity as a result of the serious labor disturbance, especially in the Chrysler field. The "Journal of Commerce" states, however, that car loadings, electric output, bituminous coal production, steel operations and petroleum runs to stills all showed substantial increases. The business index declined to 102.6, as compared with 103.7, the high which was reached the previous week, and 83.3 for the corresponding week of 1936. The steel industry continues to boom, with the country-wide average of ingot output this week at 89%, indicating a weekly average output of 1,168,838 gross tons, and comparing with the all-time peak weekly average of 1,193,284 tons for May, 1929, when the industry was operating at 102.01% of its then rated capacity, according to the "Iron Age." The "Review" states that the present output of steel is above the weekly average for any month in 1929 excepting May. The only thing that mars the industrial picture is the threat of labor disturbance on an increasingly large scale, the dire effects of which are clearly reflected in the automotive field. With motor car producers involved in other labor disputes, hopes for the industry to send production above the 300,000-unit mark this month are fast fading. Retail car sales, however, are climbing, with the upward trend plainly evident in the delivery figures for the final reporting periods of February. Retail sales of one of the leading companies during the last two weeks of the month increased 20% over the first half of February. Electric power production in the United States, at 2,212,897,000 kilowatt hours in the week ended March 13, showed an increase of 16.9%, compared with output for the like 1936 week, the Edison Electric Institute reported. Expectations are general that the retail trade during the Easter period will score a seven-year record, according to the Dun & Bradstreet trade review. They state the retail volume shows a gain of 10% to 25% over 1936, with the wholesale volume estimated at 18% to 25% over the 1936 week. Total car loadings rose to 748,993 cars, a gain of 21.4% over the 1936 week and 2% over the 734,127 cars in the previous week. Latest advices state that the Interstate Commerce Commission has allowed the railroads a list of increases in freight rates. This list, which the roads have offered as effective April 20, is estimated to yield around $10,000,000 in added revenue annually. The decision was interpreted by the roads as an affimative vote and an encouraging sign of the Commission's attitude on the pending general rate increases. There were no spectacular developments in this week's weather. At the beginning of the week there was a sharp drop in temperature throughout the northeastern quarter of the country, with light snows over considerable areas. Cool weather persisted during most of the week in the Central and Eastern States, but precipitation was generally light and scattered until the latter part of the period. On the morning of March 13, low pressure obtained in the Southwest, with an extensive "high" covering the central and northern portions of the country, resulting in unsettled weather and widespread precipitation during the remainder of the week. During the latter part a depression moved northeastward over Atlantic sections, attended by heavy snows in Central and Northern States. Some snow was reported as far south as Chattanooga, Tenn., and the depths reached a foot or more in some Appalachian Mountain sections. At the close of the week freezing weather overspread much of the South, where peaches and other early fruits were in full bloom. It is too early to determine the result of the freeze, but doubtless more or less damage has resulted. In the New York City area the weather has been cold and cloudy generally, with rain and flurries of snow the past week. Today it was fair and cold here, with temperatures ranging from 35 to 46 degrees. The forecast was for fair, slightly colder tonight. Saturday increasing cloudiness, with rain beginning Saturday afternoon or night. Overnight at Boston it was 36 to 52; Baltimore, 40 to 50; Pittsburgh, 34 to 38; Portland, Me., 36 to 46; Chicago, 32 to 48; Cincinnati, 36 to 46; Cleveland, 32 to 40; Detroit, 26 to 42; Charleston, 52 to 68; Milwaukee, 30 to 44; Savannah, 56 to 68; Dallas, 58 to 72; Kansas City, 40 to 58; Springfield, Mo., 48 to 56; Oklahoma City, 52 to 64; Salt Lake City, 20 to 46; Montreal, 30 to 36, and Winnipeg, 22 to 32.

Selected Income and Balance Sheet Items of Class I Steam Railways for December

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of December.

These figures are subject to revision and were compiled from 138 reports representing 144 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full is as follows:

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TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items	*For the Month of December*		*For the 12 Months of*	
	1936	1935	1936	1935
Net railway oper. income	a$70,496,657	$46,020,700	a$667,234,256	$499,001,617
Other income	a37,622,998	34,276,635	a169,852,168	171,211,606
Total income	$108,119,655	$80,297,335	$837,086,424	$670,213,223
Miscell. deducts. from inc.	2,842,960	3,392,562	21,212,371	19,162,113
Inc. avail. for fixed chgs.	$105,276,695	$76,904,773	$815,874,053	$651,051,110
Fixed charges:				
Rent for leased roads	11,295,245	11,580,588	134,272,151	135,063,069
Interest deductions	42,980,129	42,442,863	496,830,881	502,720,095
Other deductions	253,832	221,523	2,752,361	2,611,958
Total fixed charges	$54,529,206	$54,244,974	$633,855,393	$640,395,122
Income after fixed charges	50,747,489	22,659,799	182,018,660	10,655,988
Contingent charges	1,069,531	1,011,531	12,118,082	12,030,082
Net income-b	$49,677,958	$21,648,268	$169,900,578	cd$1,374,094
Depreciation (way & structures and equipment)	16,133,015	15,866,872	193,514,080	194,686,221
Federal income taxes	3,086,146	1,725,849	30,247,029	18,901,542
Dividend appropriations:				
On common stock	42,572,618	22,904,794	142,270,112	108,234,443
On preferred stock	1,244,447	3,497,688	27,562,398	17,544,112

	Balance at End of December	
	1936	1935
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies	$681,022,849	$735,426,595
Cash	$529,648,719	$408,581,546
Demand loans and deposits	6,670,342	4,716,467
Time drafts and deposits	43,820,840	26,044,585
Special deposits	93,575,408	81,564,809
Loans and bills receivable	2,572,117	2,866,322
Traffic and car-service balances receivable	76,411,312	59,852,169
Net balances receivable from agents and conductors	51,470,784	43,063,825
Miscellaneous accounts receivable	148,882,156	138,514,416
Materials and supplies	307,574,520	279,919,122
Interest and dividends receivable	22,612,686	28,372,607
Rents receivable	1,572,259	2,188,704
Other current assets	6,546,015	5,485,806
Total current assets	$1,291,357,158	$1,081,170,378
Selected Liability Items—		
Funded debt maturing within six months-e	$172,689,429	$330,944,204
Loans and bills payable-f	$211,890,168	$313,741,127
Traffic and car-service balances payable	95,160,977	75,196,560
Audited accounts and wages payable	228,167,318	213,399,038
Miscellaneous accounts payable	116,590,259	64,285,578
Interest matured unpaid	559,443,744	441,378,895
Dividends matured unpaid	12,502,905	13,747,520
Funded debt matured unpaid	475,215,803	370,708,470
Unmatured dividends declared	5,654,953	9,266,521
Unmatured interest accrued	91,809,350	90,461,600
Unmatured rents accrued	22,619,341	24,658,652
Other current liabilities	30,460,253	20,483,676
Total current liabilities	$1,849,515,071	$1,637,507,637
Tax liability—United States Government taxes	$107,485,356	$36,129,185
Other than United States Government taxes	133,164,947	121,381,039

a Net railway operating income was increased approximately $2,719,000 during last six months of 1936 and "Other income" reduced about the same amount as the result of a contract effective July 1, 1936, requiring Pacific Fruit Express Co. to reimburse the Southern Pacific Transportation Sytem and the Union Pacific RR. Co. for certain services which under the previous contract were furnished without charge.

b The net income as reported includes charges of $2,041,398 for December, 1936, and $18,253,153 for the 12 months of 1936 on account of accruals for excise taxes levied under the Social Security Act of 1935; also $11,028,700 for December, 1936, and $47,298,556 for the 12 months of 1936 under the requirements of an Act approved Aug. 29, 1935, levying an excise tax upon carriers and an income tax upon their employees, and for other purposes (Public No. 400, 74th Congress). The net income for the month of December and the 12 months ended with December, 1935, was reduced by $5,277,177 charged to operating expenses by the Illinois Central RR. and the Yazoo & Mississippi Valley RR. on account of equipment repairs made in 1934. Reversal of charges previously made for liability under the Railroad Retirement Act of 1934 increased the net income for December, 1935, by $373,549 and for the 12 months ended with December, 1935, by $9,003,287.

c This figure is $8,912,221 less than the net income shown in Statement No. 33 in Statistics for Railways for 1935, due principally to the fact that returns for the Southern Pacific Co. and the Texas & New Orleans RR. Co. are included in Statement No. 33 on an individual road basis and in this statement on a system basis. Figures for 1935 and 1936 are comparable in this statement.

d Deficit or other reverse items.

e Includes payments which will become due on account of principal of long-term debt (other than funded debt matured unpaid) within six months after close of month of report.

f Includes obligations which mature not more than two years after date of issue.

Number of Freight Cars on Order Highest Since 1926

Class I railroads on March 1 had 42,212 new freight cars on order, the Association of American Railroads announced on March 20. This was the greatest number on order on any corresponding date since 1926 when there were 50,947. On March 1, last year, the railroads had 12,679 cars on order, and on the same day two years ago, there were 514. The Association further reported:

Of the new freight cars on order on March 1, this year, coal cars totaled 22,240; box cars (including both plain and automobile), 15,160; refrigerator cars, 3,183; flat cars, 929; and stock cars, 700.

Class I railroads had 375 new steam locomotives on order on March 1, this year, a larger number than on any corresponding date since 1930 when there were 450. New electric and Diesel locomotives on order on March 1, 1937, totaled ten.

New freight cars placed in service in the first two months this year numbered 6,135, the greatest number installed in any corresponding period since 1930. In the first two months last year, 1,925 were put in service, while two years ago there were only 428.

New steam locomotives installed in the first two months this year totaled 22 compared with one in the corresponding period last year and seven in the period two years ago. New electric and Diesel locomotives put in service in January and February, this year, numbered seven compared with one in the same period last year and 20 in the same period in 1935.

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

Revenue Freight Car Loadings Up 14,866 Cars in Week Ended March 13

Loadings of revenue freight for the week ended March 13, 1937, totaled 748,993 cars. This is a gain of 14,866 cars, or 2%, from the preceding week; a gain of 132,056 cars, or 21.4%, over the total for the like week of 1936, and an increase of 151,562 cars, or 25.4%, over the total loadings for the corresponding week of 1935. For the week ended March 6, 1937, loadings were 15.7% above those for the like week of 1936, and 25% over those for the corresponding week of 1935. Loadings for the week ended Feb. 27, 1937, showed a gain of 3.5% when compared with 1936 and a rise of 15.3% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended March 13, 1937 loaded a total of 357,345 cars of revenue freight on their own lines, compared with 355,524 cars in the preceding week and 296,736 cars in the seven days ended March 14, 1936. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Rec'd from Connections Weeks Ended—*		
	Mar. 13 1937	*Mar. 6* 1937	*Mar. 14* 1936	*Mar. 13* 1937	*Mar. 6* 1937	*Mar. 14* 1936
Atchison Topeka & Santa Fe Ry.	20,596	20,470	18,404	6,532	7,112	5,329
Baltimore & Ohio RR.	36,501	36,485	28,107	17,646	18,185	14,679
Chesapeake & Ohio Ry.	27,711	26,492	21,398	10,990	10,058	7,920
Chicago Burlington & Quincy RR.	16,929	16,637	14,324	8,332	9,436	7,677
Chicago Milw. St. Paul & Pac. Ry	19,301	19,200	18,315	9,009	9,403	7,946
Chicago & North Western Ry.	15,920	15,771	14,475	11,300	11,908	10,385
Gulf Coast Lines	4,291	3,623	2,928	1,592	1,689	1,662
International Great Northern RR.	2,276	2,034	2,198	2,610	2,538	2,116
Missouri-Kansas-Texas RR.	4,644	4,417	4,342	3,206	3,351	2,840
Missouri Pacific RR.	15,450	15,344	14,253	9,970	10,149	9,228
New York Central Lines	43,655	47,525	37,982	48,543	48,265	37,521
New York Chicago & St. Louis Ry	3,075	5,273	4,533	12,416	12,171	9,927
Norfolk & Western Ry.	24,630	24,842	20,355	4,814	5,158	3,969
Pennsylvania RR.	70,392	69,188	53,987	46,947	47,407	36,651
Pere Marquette Ry.	9,943	7,109	5,955	6,477	7,107	5,837
Pittsburgh & Lake Erie RR.	8,547	8,180	5,507	7,089	7,140	4,201
Southern Pacific Lines	27,719	27,118	24,259	x9,892	x9,837	x7,524
Wabash Ry.	5,765	5,816	5,414	10,063	10,540	8,644
Total	357,345	355,524	296,736	227,428	231,454	184,056

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)

	Mar. 13, 1937	*Mar. 6, 1937*	*Mar. 14, 1936*
Chicago Rock Island & Pacific Ry.	25,535	25,084	22,411
Illinois Central System	36,344	33,644	30,598
St. Louis-San Francisco Ry.	14,286	14,259	12,550
Total	76,165	72,987	65,559

The Association of American Railroads in reviewing the week ended March 6 reported as follows:

Loading of revenue freight for the week ended March 6 totaled 734,127 cars. This was an increase of 99,557 cars or 15.7% above the corresponding week in 1936 and an increase of 146,937 cars or 25.0% above the corresponding week in 1935.

Loading of revenue freight for the week of March 6 was an increase of 37,400 cars or 5.4% above the preceding week which contained Washington's birthday holiday.

Miscellaneous freight loading for the week ended March 6, totaled 304,837 cars, an increase of 16,511 cars above the preceding week, 56,125 cars above the corresponding week in 1936, and 81,766 cars above the corresponding week in 1935.

Loading merchandise less than carload lot freight totaled 170.872 cars, an increase of 17,741 cars above the preceding week, 11,759 cars above the corresponding week in 1936 and 10,966 cars above the same week in 1935.

Coal loading amounted to 159,196 cars, an increase of 52 cars above the preceding week, 26,001 cars above the corresponding week in 1936 and 29,258 cars above the same week in 1935.

Grain and grain products loading totaled 28,671 cars, an incrcse of 899 cars above the preceding week, but a decrease of 8,289 cars below the corresponding week in 1936. It was, however, an increase of 1,696 cars above the same week in 1935. In the Western Districts alone, grain and grain products loading for the week ended March 6, totaled 17,267 cars, an increase of 434 cars above the preceding week but 5,033 cars below the corresponding week in 1936.

Live stock loading amounted to 11,448 cars, an increase of 445 cars above the preceding week, and 282 cars above the same week in 1936, but a decrease of 236 cars below the same week in 1935. In the Western Districts alone, loading of live stock for the week ended March 6 totaled 8,342 cars, an increase of 426 cars above the preceding week and one car above the corresponding week in 1936.

Forest products loading totaled 36,420 cars, an increase of 1,741 cars above the preceding week, 5,655 cars above the same week in 1936, and 11,985 cars above the same week in 1935.

Ore loading amounted to 10,664 cars, a decrease of 19 cars below the preceding week, but an increase of 4,211 cars above the corresponding week in 1936, and 6,233 cars above the corresponding week in 1935.

Coke loading amounted to 12,019 cars, an increase of 30 cars above the preceding week, 3.813 cars above the same week in 1936 and 5,269 cars above the same week in 1935.

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

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

	1937	1936	1935
Five weeks in January	3,316,886	2,974,553	2,776,107
Four weeks in February	2,778,255	2,512,137	2,330,492
Week of March 6	734,127	634,570	587,190
Total	6,829,268	6,121,260	5,683,789

In the following table we undertake to show also the loadings for separate roads and systems for the week ended March 6, 1937. During this period a total fo 119 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 MARCH. 6

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	559	461	577	1,494	1,491
Bangor & Aroostook	2,172	2,380	2,196	234	232
Boston & Maine	8,975	7,677	7,461	11,841	10,779
Chicago Indianapolis & Louisv.	1,757	1,610	1,332	2,850	2,568
Central Indiana	49	26	26	86	76
Central Vermont	1,240	1,089	1,006	2,429	1,943
Delaware & Hudson	4,736	4,072	4,193	8,630	7,168
Delaware Lackawanna & West.	8,768	6,737	8,151	7,398	6,313
Detroit & Mackinac	404	219	218	149	98
Detroit Toledo & Ironton	3,353	2,713	3,505	1,722	2,140
Detroit & Toledo Shore Line	347	353	259	4,703	4,036
Erie	13,316	11,468	10,746	17,212	14,162
Grand Trunk Western	5,829	4,223	4,165	10,188	8,890
Lehigh & Hudson River	176	142	157	1,926	1,874
Lehigh & New England	1,522	1,072	1,183	1,677	1,206
Lehigh Valley	8,388	7,343	6,333	9,184	7,592
Maine Central	3,606	3,153	3,239	3,467	3,125
Monongahela	5,557	3,755	4,363	291	188
Montour	2,602	1,679	2,272	37	37
a New York Central Lines	47,525	38,205	36,359	48,265	41,003
N. Y. N. H. & Hartford	12,069	10,212	9,580	13,706	11,670
New York Ontario & Western	999	1,849	1,408	1,832	2,011
N. Y. Chicago & St. Louis	5,273	4,638	4,054	12,171	10,332
Pittsburgh & Lake Erie	8,453	5,742	5,308	6,867	4,440
Pere Marquette	7,109	5,951	5,509	7,107	6,764
Pittsburgh & Shawmut	584	460	642	33	17
Pittsburgh Shawmut & North	423	397	377	331	250
Pittsburgh & West Virginia	1,251	1,135	1,207	2,132	1,275
Rutland	624	529	591	1,136	1,020
Wabash	5,816	5,555	5,007	10,540	9,239
Wheeling & Lake Erie	4,577	3,738	3,337	4,381	3,329
Total	168,059	138,583	134,671	194,019	165,268
Allegheny District—					
Akron Canton & Youngstown	599	621	490	1,029	771
Baltimore & Ohio	36,485	28,968	28,161	18,185	15,528
Bessemer & Lake Erie	3,110	2,152	1,714	2,387	1,495
Buffalo Creek & Gauley	418	291	265	11	10
Cambria & Indiana	1,588	1,227	1,285	1	27
Central RR. of New Jersey	6,058	4,902	5,097	12,898	11,186
Cornwall	311	74	66	62	57
Cumberland & Pennsylvania	333	377	385	33	30
Ligonier Valley	219	214	160	47	28
Long Island	687	784	798	3,135	2,871
Penn-Reading Seashore Lines	1,131	972	1,153	1,472	1,359
Pennsylvania System	69,188	56,164	55,893	47,407	38,975
Reading Co	14,223	13,589	10,826	20,637	16,736
Union (Pittsburgh)	15,918	8,016	8,297	3,525	1,914
West Virginia Northern	91	85	105	----	----
Western Maryland	4,181	3,363	3,395	8,340	6,523
Total	154,540	121,799	118,090	119,179	97,510
Pocahontas District—					
Chesapeake & Ohio	26,492	24,058	22,513	10,058	8,227
Norfolk & Western	24,842	20,330	19,182	5,158	4,346
Norfolk & Portsmouth Belt Line	1,267	1,596	1,631	1,478	1,299
Virginian	4,317	3,735	3,558	1,081	796
Total	56,918	49,719	46,884	17,775	14,668
Southern District—					
Alabama Tennessee & Northern	251	281	138	204	138
Atl. & W. P.—W. RR. of Ala.	917	840	668	1,405	1,320
Atlanta Birmingham & Coast.	692	667	654	1,304	1,130
Atlantic Coast Line	10,350	10,245	10,416	5,524	4,413
Central of Georgia	5,160	4,991	4,019	3,166	2,707
Charleston & Western Carolina	508	378	332	1,361	1,266
Clinchfield	1,401	1,064	1,019	2,272	1,774
Columbus & Greenville	299	308	195	341	328
Durham & Southern	154	139	182	318	416
Florida East Coast	1,427	1,220	1,289	767	723
Gainesville Midland	54	50	47	125	147
Georgia	1,059	952	702	1,766	1,760
Georgia & Florida	372	349	346	686	654
Gulf Mobile & Northern	1,855	1,699	1,279	1,176	1,005
Illinois Central System	23,116	21,276	18,058	11,420	11,017
Louisville & Nashville	24,795	20,099	17,995	6,024	5,058
Macon Dublin & Savannah	193	162	127	556	710
Mississippi Central	217	150	122	275	254
Mobile & Ohio	2,218	1,801	1,637	1,902	1,716
Nashville-Chattanooga & St. L.	3,177	3,102	2,815	2,785	2,501
Southern District—(Concl.)					
Norfolk Southern	1,035	1,191	1,061	1,211	1,340
Piedmont Northern	487	441	458	1,117	962
Richmond Fred. & Potomac	386	300	331	4,624	3,818
Seaboard Air Line	9,598	8,810	8,256	4,886	4,210
Southern System	23,301	20,774	18,947	16,853	13,918
Tennessee Central	466	367	342	877	616
Winston-Salem Southbound	190	165	156	828	733
Total	113,678	101,821	91,591	73,773	64,634
Northwestern District—					
Belt Ry. of Chicago	728	721	682	2,256	2,030
Chicago & North Western	15,865	14,327	12,992	11,932	10,642
Chicago Great Western	2,250	2,036	1,830	3,208	3,000
Chicago Milw. St. P. & Pacific	19,200	19,168	16,813	9,403	8,821
Chicago St. P. Minn. & Omaha	3,500	3,728	2,961	2,991	3,061
Duluth Missabe & Northern	954	562	410	189	232
Duluth South Shore & Atlantic	786	771	574	408	365
Elgin Joliet & Eastern	9,172	6,025	5,283	9,749	7,156
Ft. Dodge Des Moines & South.	342	309	319	200	164
Great Northern	8,551	9,394	8,833	3,351	2,966
Green Bay & Western	575	592	617	778	628
Lake Superior & Ishpeming	452	222	321	97	94
Minneapolis & St. Louis	1,574	1,617	1,413	1,802	1,860
Minn. St. Paul & S. S. M.	5,649	5,135	4,094	2,871	2,241
Northern Pacific	9,168	8,792	8,107	3,573	3,119
Spokane International	133	117	106	273	241
Spokane Portland & Seattle	1,203	1,664	1,208	1,609	1,165
Total	80,102	75,180	66,563	54,690	47,785
Central Western District—					
Atch. Top. & Santa Fe System	20,470	18,297	17,538	7,112	5,552
Alton	2,952	2,906	2,550	2,713	2,386
Bingham & Garfield	448	327	209	141	68
Chicago Burlington & Quincy	16,637	15,443	12,710	9,436	8,108
Chicago & Illinois Midland	2,472	1,451	1,764	1,139	789
Chicago Rock Island & Pacific	11,383	10,589	9,961	9,524	8,565
Chicago & Eastern Illinois	3,483	3,434	2,939	3,283	2,325
Colorado & Southern	1,031	1,047	846	1,475	1,173
Denver & Rio Grande Western	3,140	2,485	1,965	2,911	2,524
Denver & Salt Lake	760	820	451	12	10
Fort Worth & Denver City	1,179	1,090	1,040	1,046	1,039
Illinois Terminal	2,208	1,815	1,838	1,764	1,220
Nevada Northern	1,469	1,733	1,024	157	62
North Western Pacific	723	747	650	496	324
Peoria & Pekin Union	45	90	74	47	100
Southern Pacific (Pacific)	19,849	17,468	14,212	6,436	4,710
Toledo Peoria & Western	279	495	235	1,362	1,186
Union Pacific System	14,126	12,514	11,327	7,868	7,316
Utah	723	361	406	8	8
Western Pacific	1,478	1,417	990	2,226	1,773
Total	104,855	94,529	82,729	59,156	49,238
Southwestern District—					
Alton & Southern	193	193	221	6,238	4,663
Burlington-Rock Island	185	146	151	424	267
Fort Smith & Western	193	177	145	283	268
Gulf Coast Lines	3,623	2,892	2,410	1,689	1,603
International-Great Northern	2,034	2,066	1,834	2,538	2,111
Kansas Oklahoma & Gulf	177	180	100	946	1,171
Kansas City Southern	1,934	2,050	1,580	2,105	1,811
Louisiana & Arkansas	1,484	1,387	1,041	933	966
Louisiana Arkansas & Texas	134	109	129	432	449
Litchfield & Madison	401	419	455	970	953
Midland Valley	584	689	550	281	281
Missouri & Arkansas	189	132	156	286	274
Missouri-Kansas-Texas Lines	4,417	4,451	4,118	3,351	3,097
Missouri Pacific	15,344	15,035	13,364	10,149	9,449
Natchez & Southern	49	41	29	6	12
Quanah Acme & Pacific	118	102	75	108	101
St. Louis-San Francisco	7,644	7,550	6,739	4,265	4,286
St. Louis Southwestern	2,443	2,276	1,901	3,049	2,595
Texas & New Orleans	7,269	6,112	5,402	3,401	3,182
Texas & Pacific	4,598	4,343	3,769	4,763	4,103
Terminal RR. Assn. of St. Louis	2,718	2,307	2,196	22,758	20,475
Wichita Falls & Southern	210	239	180	51	57
Weatherford M. W. & N. W.	34	43	27	41	40
Total	55,975	52,939	46,572	69,067	62,214

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.

Increased Business Activity World-Wide Says Colonel Ayres of Cleveland Trust Co.—Attributes Gains to Both Artificial and Natural Forces

"Artificial stimulation is combining with the natural forces of recovery to produce exceptionally vigorous business activity both abroad and here," said Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., Cleveland, Ohio, in the company's "Business Bulletin," issued March 15. However, Mr. Ayres pointed out that "recovery would be under way even if these stimulants were not at work. It would be less dramatic than it is now," he said, "but it would have a solider foundation." The simulating forces responsible for the vigorous business activity were reviewed as follows by Colonel Ayres:

In this country the production of automobiles in this month of March will be one of the largest monthly outputs on record, but it will be so largely because the greatest producer is extending every possible effort to make up for long weeks of inactivity caused by the strikes of its employees. The iron and steel industry is making new high records of production abroad, and approaching them here, but the special stimulus is in war materials.

The demand for coal is so great that there is threat of a shortage of sufficient cars to provide for its transportation, but the special urgency for prompt delivery is caused by the fear that labor difficulties may shut down the mines next month and so consumers are piling up reserve stocks as a precaution. Wage increases and shortened hours in many industries are being announced daily, but they are not the result of exceptional profits being earned by the business concerns involved. They are being granted in the hope that they may forestall demands, and so avoid strikes.

Retail trade is brisk and almost booming, but its special vigor is being contributed by increased consumer purchasing power provided by government subsidies flowing from unbalanced budgets. Almost all important nations are spending beyond their incomes, and business everywhere is stimulated by their expenditures. In this country sales of general merchandise are unusually brisk in the valleys of the Ohio and the Mississippi, but this is because the people are busily at work repairing flood damages.

Our security markets are strong, and the authorities at Washington are worried because foreigners are investing here, and gold keeps on flowing in from abroad. This is partly because the prospects for peace look darker abroad than they do here. It is partly because the devaluation of our dollar has made this country a veritable bargain counter for all nationals of other countries who have gold with which to buy our goods and our stocks.

"Annalist" Business Index Increased During February But Continued Below December

Business activity expanded in February, but was still behind the December level, according to the monthly review of domestic business conditions by H. E. Hansen in the current issue of the "Annalist" (New York), issued March 18.

The "Annalist" Index of Business Activity now stands at 106.7 (preliminary), as against 104.9 in January, 110.5 in December and 107.1 in November. The rise reflected the subsiding of the floods and the settlement of the General Motors strike, said an announcement by the "Annalist" which went on to say:

The most important factor in the rise of the index was a substantial gain in the seasonally adjusted index of freight car loadings. Next in importance was a greater than seasonal increase in daily cotton consumption. A substantial gain was also recorded by the adjusted index of automobile production, due to the reopening of General Motors plants. More moderate increases were shown by the adjusted indices of zinc production and lumber production. Smaller than seasonal gains in average daily pig iron and steel ingot production prevented the combined index from rebounding more sharply. Decreases in the adjusted indices of pig iron and steel ingot output primarily reflected the inability of manufacturers to sharply step up opera-

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tions because of material shortages and plant limitations. The demand situation continued favorable. Slight decreases were recorded by the adjusted indices of rayon consumption, electric power production and silk consumption.

TABLE I—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Feb., 1937	*Jan.*, 1937	*Dec.*, 1936
Freight car loadings	103.1	95.1	101.3
Miscellaneous	103.5	94.9	100.5
Other	102.4	95.4	102.9
Electric power production	*107.1	x107.2	x105.3
Manufacturing	*113.3	x114.7	126.6
Steel ingot production	102.5	109.9	121.9
Pig iron production	115.1	119.8	121.2
Textile activity	*125.3	x122.2	144.1
Cotton consumption	139.6	133.9	151.0
Wool consumption	----	111.8	169.6
Silk consumption	76.0	78.5	88.6
Rayon consumption	98.7	x106.1	133.5
Boot and shoe production	----	x153.8	x162.4
Automobile production	*112.9	x103.1	115.7
Lumber production	71.0	68.0	80.7
Cement production	----	80.1	80.3
Mining	----	76.1	87.5
Zinc production	73.7	71.6	84.1
Lead production	----	85.0	94.4
Combined index	*106.7	x104.9	x110.5

TABLE II—THE COMBINED INDEX SINCE JANUARY, 1931

	1937	1936	1935	1934	1933	1932
January	x104.9	x92.3	87.2	79.6	67.5	73.4
February	*106.7	x89.0	86.7	83.2	66.1	71.4
March	---	x89.5	84.4	84.6	62.5	69.8
April	---	94.1	82.8	85.9	69.2	66.8
May	---	x95.9	81.8	86.4	77.3	64.3
June	---	97.6	82.0	83.8	87.5	63.9
July	---	x102.4	82.7	78.0	94.0	62.9
August	---	102.5	84.9	75.1	87.5	64.4
September	---	x102.9	86.1	71.4	82.0	68.5
October	---	x103.3	89.1	74.6	78.5	69.8
November	---	x107.1	92.0	76.0	75.3	68.2
December	---	x110.5	96.7	82.4	77.5	68.8

* Preliminary. x Revised.

"Annalist" Weekly Index of Wholesale Commodity Prices Advanced Further During Week Ended March 16—February Foreign Prices Show Mixed Trend

In response to a diversified assortment of price advances, the "Annalist" Weekly Index of Wholesale Commodity Prices advanced 1.2 points to the highest level since Oct. 22, 1929. The index stood at 144.4 on March 16, as against 143.2 (revised) on March 9. "The week was conspicuous for the check to the highly speculative advance of the metals, which appeared for the moment, at least, to be spent," said an announcement by the "Annalist," which went on to say:

The most important increases were in cotton and cotton goods, pig iron and rubber, although wheat and corn were also higher, as well as livestock (except hogs) and the meats generally, butter and eggs, cocoa, silk, lubricating oil and tin. Besides hogs, losses were reported for lard, oats and barley and flour, wool, potatoes and apples.

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

	March 16, 1937	*March* 9, 1937	*March* 17, 1936
Farm products	150.5	149.3	119.5
Food products	134.0	132.8	124.7
Textile products	*132.8	x132.0	109.2
Fuels	171.5	x171.5	173.1
Metals	142.7	141.0	110.1
Chemicals	98.9	x98.9	97.9
Miscellaneous	105.0	102.0	85.6
All commodities	144.4	x143.2	125.3
All commodities on old doll. basis	85.3	x84.6	73.7

* Preliminary. x Revised.

The following, issued by the "Annalist," is regarding foreign prices during February:

Foreign prices in February showed a somewhat mixed trend. French and Japanese prices declined, but elsewhere the trend continued upward. The "Annalist" International Composite advanced to 81.2 (preliminary) in February from 80.9 in January and 78.6 in December. The causes of the decline in France and Japan center about the adoption of more conservative policies in each country, with a consequent minimizing of inflation prospects.

Weekly indices for late February and early March point to a resumption of the advance in France, and to further gains in the United Kingdom. The primary commodity price index, after a reaction in January from its too rapid advance, continued its rise last month.

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

	**Feb.*, 1937	x *Jan.*, 1937	*Dec.*, 1936	*Feb.*, 1936	*% Change Jan. to Feb.*
United States America	139.4	138.4	134.0	126.4	+0.7
Gold basis	82.3	81.7	79.1	73.9	+0.7
Canada	129.0	127.0	124.5	113.2	+1.6
Gold basis	76.1	74.9	73.6	66.4	+1.6
United Kingdom	123.5	122.3	119.9	109.0	+1.0
Gold basis	73.4	72.9	71.5	65.7	+0.7
France y	532	537	519	372	—0.9
Gold basis y	373	378	365	372	—1.3
Germany	105.6	105.3	105.0	103.6	+0.3
Japan	173.9	176.1	162.2	144.3	—1.2
Gold basis	58.8	59.5	54.8	49.5	—1.2
"Annalist" composite in gold z	81.2	80.9	78.6	74.4	+0.4

* Preliminary. x Revised. y End of month z Includes also Belgium and the Netherlands; Germany excluded from July, 1934; Italy from November, 1935.

Moody's Commodity Index Advances Sharply

Moody's Daily Index of Staple Commodity Prices advanced sharply this week closing at 221.0 this Friday, as compared with 218.4 a week ago. A new high of 222.7 was established this Thursday.

The changes affecting the index most were the gains for rubber, hides and wool, and the decline in lead. Prices of silk, cocoa, wheat, corn, hogs, steel, cotton and sugar were also higher. There was no net change for silver, copper and coffee.

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

Fri.,	March 12	218.4	2 Weeks Ago, March 5 — 213.6
Sat.,	March 13	218.5	Month Ago, Feb. 19 — 206.6
Mon.,	March 15	220.1	Year Ago, March 19 — 170.5
Tues.,	March 16	222.0	1936 High—Dec. 28 — 208.7
Wed.,	March 17	222.1	Low —May 12 — 162.7
Thurs.,	March 18	222.7	1937 High—March 18 — 222.7
Fri.,	March 19	221.0	Low —Jan. 29 — 205.0

Retail Prices Continued to Advance During February According to Fairchild Publications Retail Price Index

Retail prices have advanced for the eighth consecutive month, according to the Fairchild Publications Retail Price Index. Prices during February gained 0.7 of 1% compared with January, and also showed an advance of 6.1% above the corresponding period a year ago. Current prices also show an advance of 6.6% above the July 1, 1936, low. They also show a gain of 35% above the May, 1933, depression low. Current prices continue, however, about 20% below the November, 1929, levels. The announcement, issued March 12 by Fairchild Publications, also stated:

Each of the major groups showed a gain during the month, as well as an advance above the corresponding period a year ago. Home furnishings continued to show the largest advance as compared with the corresponding period a year ago, as well as with the 1936 low. Although piece goods prices still show the greatest decline below the November, 1929, levels, they also show the greatest gain above the depression low.

For the first time since 1933, only two items comprising the index did not advance, although they remained unchanged from the previous month. Among the items showing the greatest advances during the past month as well as compared with a year ago, were furs, blankets, sheets, floor coverings, furniture, men's clothing and cotton wash goods. Furs, blankets and floor coverings have also shown the greatest advances about a year ago and over last year's low. Furs have tended steadily upward since 1935.

Despite the recent gain in retail prices, these items have lagged as compared with the advance in wholesale quotations, according to A. W. Zelomek, economist, under whose supervision the index is compiled. He also points out that retail prices will have to advance considerably more to reflect current replacement.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JANUARY, 1931=100
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	May 1 1933	*Mar.* 1 1936	*Dec.* 1 1936	*Jan.* 2 1937	*Feb.* 1 1937	*Mar.* 1 1937
Composite index	69.4	88.3	90.8	91.7	93.0	93.7
Piece goods	65.1	84.6	85.7	86.1	87.0	87.6
Men's apparel	70.7	87.3	87.9	88.1	88.4	89.0
Women's apparel	71.8	89.5	91.0	91.4	92.2	92.5
Infants' wear	76.4	92.7	94.6	94.9	94.9	95.1
Home furnishings	70.2	89.3	90.9	91.8	93.1	94.0
Piece goods:						
Silks	57.4	64.5	63.8	64.2	64.3	64.8
Woolens	69.2	82.6	83.7	83.9	85.2	85.6
Cotton wash goods	68.6	106.7	109.6	110.2	111.5	113.3
Domestics:						
Sheets	65.0	100.5	101.7	102.4	104.2	105.4
Blankets & comfortables	72.9	97.4	103.8	104.4	105.9	107.1
Women's apparel:						
Hosiery	59.2	75.5	75.5	75.6	76.1	76.2
Aprons & house dresses	75.5	103.9	103.8	103.9	105.1	105.2
Corsets and brassieres	83.6	92.1	92.6	92.6	92.9	93.0
Furs	66.8	97.3	106.1	107.5	109.6	110.8
Underwear	69.2	86.3	85.1	85.2	85.7	85.8
Shoes	76.5	81.8	83.2	83.3	83.8	83.8
Men's apparel:						
Hosiery	64.9	87.0	86.9	86.9	87.1	87.6
Underwear	69.6	91.2	91.9	92.0	92.2	92.6
Shorts and neckwear	74.3	86.2	86.5	86.6	87.1	87.3
Hats and caps	69.7	81.5	83.0	83.0	83.1	83.9
Clothing, incl. overalls	70.1	87.1	88.8	89.2	89.8	90.8
Shoes	76.3	90.8	90.6	90.6	91.2	91.7
Infants' wear:						
Socks	74.0	94.8	100.3	100.7	100.7	100.7
Underwear	74.3	92.8	93.2	93.5	93.5	93.7
Shoes	80.9	90.6	90.4	90.4	90.6	90.8
Furniture	69.4	94.4	94.7	96.6	98.1	98.9
Floor coverings	79.9	102.2	105.5	107.4	110.4	112.5
Musical instruments	50.6	58.8	59.9	60.1	60.2	60.5
Luggage	60.1	75.2	75.2	75.4	76.3	78.1
Elec. household appliances	72.5	79.1	80.3	80.4	80.5	80.9
China	81.5	93.2	90 8	91.0	92.7	92.9

Slight Decline in Retail Costs of Food During Five Weeks Ended Feb. 16 Noted by United States Department of Labor

Retail food costs declined 0.1% during the five weeks end Feb. 16, Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, announced March 9. "Decreases in the costs of meats, dairy products and eggs, which comprise more than one-half of the total, offset smaller advances for other commodity groups," Mr. Lubin said. "Prices were higher for 46 of the food items, lower for 31, and no change was reported for seven." The Commission further reported:

The index for all foods for Feb. 16 was 84.5% of the 1923-25 average. It is 4.9% above the level for February 1936. Compared with food costs for February during the past 10 years, the present index is 18.3% below the high of 103.4 in 1930 and 40.6% above the low of 60.1 in 1933.

A slight increase of 0.2% was shown for cereals and bakery products between Jan. 12 and Feb. 16. The price of flour rose 0.6%. The price of white bread remained unchanged.

Meat costs declined an average of 1.4%. They were lower for beef (—1.5%), pork (—1.9%) and lamb (—1.3%). The cost of roasting chickens advanced 1.3%. Price declines of 1.0% or more were reported for 10 of the 21 items in the group. These decreases were greatest for plate beef (—3.7%), pork chops (—4.3%)and pork loin roast (—5.7%).

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Dairy products showed a fractional decline. The price of butter decreased 1.0% and was lower in 32 of the 51 cities. The price of fresh milk changed in seven cities. In Savannah the price advanced nine-tenths of a cent a quart.

The seasonal decline in egg costs amounted to 14.8%. Prices were lower in all of the 51 cities. The average price was 7.9% lower than a year ago.

The cost of fruits and vegetables advanced 5.2%. This advance, although country wide, was greatest in the Far West. Prices were higher for 23 of the 29 items in the group. The increase for lemons was 22.9%; for oranges, 21.5%. Of the nine fresh vegetables priced, increases were most marked for green beans, lettuce, onions, and sweet potatoes. The advance for white potatoes was 3.6%. There was an increase of 2.1% for canned pork and beans. The price of dried navy beans advanced 8.2% to a six year high. Price changes for the other canned and dried items were relatively unimportant.

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

Commodity Group	1937		1936	Correspond'g Period in		
	Feb. 16 x	Jan. 12	Dec. 15	Feb. 11 1936	Feb. 15, 1933	Feb. 15, 1929
All foods	84.5	84.6	82.9	80.6	60.1	102.3
Cereals and bakery products	92.7	92.4	91.9	92.5	69.2	98.2
Meats	94.3	95.7	93.0	94.9	63.9	116.7
Dairy products	83.0	83.4	82.5	80.5	60.7	105.7
Eggs	65.0	76.3	85.9	70.6	45.3	101.0
Fruits and vegetables	78.3	74.4	69.1	62.0	52.1	88.7
Fresh	77.7	73.5	67.6	60.7	51.3	86.9
Canned	82.2	81.8	81.6	78.9	65.5	96.6
Dried	74.6	71.8	70.6	57.9	48.0	100.2
Beverages and chocolate	68.9	68.6	67.8	67.4	69.5	110.8
Fats and oils	80.1	79.6	77.2	76.8	45.2	93.7
Sugar and sweets	65.6	64.8	63.9	64.1	57.1	75.4

x Preliminary.

An advance of 0.5% for beverages and chocolate was due to slightly higher prices for coffee and to an increase of 2.0% for chocolate and 2.2% for cocoa.

Fats and oils increased 0.6%. Prices advanced for all items in the group except lard. The price increases, ranging from 0.2% for mayonnaise to 1.9% for oleomargarine, more than offset the decrease of 0.8% for lard.

Sugar and sweets showed an increase of 1.2%, the result of a rise of 1.3% in the price of sugar, and smaller increases for corn sirup and strawberry preserves.

The net decrease of 0.1% in food costs resulted from advances in 28 cities and declines in 23 cities. Regional increases were greatest in the Pacific, Mountain and East South Central areas, every city in these areas reporting higher costs. In New England and the Middle Atlantic area, where decreases were heaviest, only one city reported higher costs.

In the four cities where food costs rose the most, prices of fresh fruits and vegetables increased more than in other cities. These percentage increases were:

	All Foods	Fresh Fruits & Vegetables
Portland, Ore.	4.9	24.8
Los Angeles	3.4	15.4
Salt Lake City	3.0	14.9
Seattle	2.7	16.9

The greatest decrease in food costs, 2.4%, was reported for Washington, D. C. Lower costs were shown for all commodity groups except fruits and vegetables, which advanced 2.0%, and cereals and bakery products where the increase was negligible.

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

Regional Area	1937		1936	Correspond'g Period in		
	Feb. 16 x	Jan. 12	Dec. 15	Feb. 11 1936	Feb. 15 1933	Feb. 15 1929
United States	84.5	84.6	82.9	80.6	60.1	102.3
New England	81.6	82.7	80.9	78.9	60.6	101.4
Middle Atlantic	84.1	84.9	83.4	81.5	61.3	102.2
East North Central	85.4	85.2	83.4	81.1	58.7	104.0
West North Central	90.0	89.5	87.1	83.5	59.1	103.9
South Atlantic	83.7	84.1	83.4	80.1	58.9	100.5
East South Central	81.5	80.4	79.5	75.1	55.6	102.2
West South Central	82.9	82.9	81.6	78.4	57.9	102.1
Mountain	90.8	88.6	86.6	82.7	59.8	99.8
Pacific	84.4	82.2	80.1	77.8	62.1	100.2

x Preliminary.

Wholesale Commodity Price Average Advanced Sharply During Week Ended Mar. 13 According to National Fertilizer Association—Highest Point Reached Since June 1930

A broad advance in wholesale commodity prices during the week ended Mar. 13 raised the wholesale commodity price index compiled by the National Fertilizer Association to the highest point reached since June 1930. Last week the index registered 87.8% of the 1926-28 average of 100%, as compared with 86.4% in the previous week. A month ago it stood at 86.4% and a year ago at 76.7%. The Association's announcement, under date of Mar. 15, went on to say:

The upward movement of prices was again led by a sharp advance in the metal group, with markedly higher quotations for iron and steel, copper, tin, lead and zinc. The group index is now at the highest level reached since the spring of 1929. Higher prices for cotton and grains raised the index of farm produce prices to a new high point for the recovery period. Food prices were generally higher during the week but the group index was still below the high point reached in February. The textile, building material, and miscellaneous commodity group indexes were at the highest levels reached during the recovery period. A drop in anthracite coal prices resulted in the fuel index moving downward. A slight decline was registered by the index of fertilizer material prices, lower quotations for for tankage more than offsetting rising prices for cottonseed meal and cyanamide.

Fifty-two price series included in the index advanced during the week and 15 declined; in the preceding week there were 39 advances and 12 declines; in the second preceding week there were 31 advances and 25 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. 13, 1937	Preced'g Week Mar. 6, 1937	Month Ago Feb. 13, 1937	Year Ago Mar. 14, 1936
25.3	Foods	85.9	84.6	86.3	77.1
	Fats and oils	90.1	88.4	89.3	72.9
	Cottonseed oil	108.2	104.5	105.5	90.7
23.0	Farm products	87.5	86.3	85.5	73.9
	Cotton	78.9	75.9	72.1	73.6
	Grains	109.4	106.7	111.4	73.8
	Livestock	82.1	81.5	79.6	75.8
17.3	Fuels	82.4	84.0	84.8	80.7
10.8	Miscellaneous commodities	86.6	84.5	84.4	71.9
8.2	Textiles	81.4	80.6	80.2	68.2
7.1	Metals	109.7	100.2	95.8	82.5
6.1	Building materials	92.7	91.6	89.4	77.9
1.3	Chemicals and drugs	95.3	95.3	95.3	94.2
0.3	Fertilizer materials	70.8	71.0	71.1	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	87.8	86.4	86.4	76.7

Wholesale Commodity Prices Increased 1.3% During Week Ended March 13 According to United States Department of Labor

An advance of 1.3% was recorded in the index of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, during the week ended March 13, according to an announcement made March 18 by Commissioner Lubin. "The rise in commodity prices was shared by 9 of the 10 major group classifications," Mr. Lubin said "as a result the all commodity index rose to 87.2, the highest level reached in the past seven years. The composite index 1.9% above a month ago and 10.1% above a year ago." Commissioner Lubin also stated:

Sharp increases were registered in the farm products, foods, metals and metal products, and building materials groups. Hides and leather products, textile products, chemicals and drugs, housefurnishing goods and miscellaneous commodities advanced fractionally. Fuel and lighting materials declined.

The index for the large group of "all commodities other than farm products," recording the movement in prices of nonagricultural commodities, advanced 1.1%. The present level is 1.8% above a month ago and 7.5% above a year ago. Industrial commodity prices, measured by the index for "all commodities other than farm products and processed foods" also advanced 1.1%. Compared with a month ago and a year ago industrial commodity prices are up 2.2% and 8.1%, respectively.

Increase of 1.7% in raw material prices and 3.6% in semi-manufactured articles brought the index for each of these groups to 89.7% of the 1926 average. The raw materials group index is 1.7% above a month ago and 16.2% above a year ago. The index for semi-manufactured articles shows an increase of 5.7% over a month ago and an increase of 20.2% over a year ago. Wholesale prices of finished or fully manufactured commodities rose 0.8% during the week. They are 1.4% above the mid-February level and 6% above the level of March 14, 1936.

Commissioner Lubin's announcement of March 18 also contained the following:

The largest group increase during the week—3.9%—was registered in metals and metal products. The advance was due to an increase of 0.7% in non-ferrous metals including antimony, electrolytic copper, pig lead, lead pipe, pig tin, pig zinc, and copper and brass manufactures, together with a 6.1% advance in the iron and steel subgroup including bars, billets, boiler tubes, bolts, nails, iron ore, pig iron, pipe, steel plates, rivets, wire rods, steel sheets, skelp, spikes, strips, structural steel, terne plate, tie plates, and wire fencing. Average wholesale prices of agricultural implements, motor vehicles, and plumbing and heating fixtures were steady. The metals and metal products group index—95.8—is at the highest point reached since March 1930.

Market prices of farm products advanced 2.2% due to increases of 2.2% in grains, 2.0% in livestock and poultry and 2.4% in the subgroup "other farm products." Sharp increases were shown in prices of corn, oats, wheat, cows, steers, hogs, ewes, lambs, live poultry at Chicago, cotton, eggs, fresh apples in the New York and Seattle markets, lemons, oranges, alfalfa and flax seeds, tobacco, sweet potatoes, and white potatoes in the Chicago market. Lower prices were reported for rye, calves, live poultry in New York, hops, timothy seed, dried beans, onions, white potatoes at New York and Portland, Oregon, and wool. This week's farm products index—93.6—is 2.2% above a month ago and 22.5% above a year ago.

The building materials group index rose 1.7% to 95.7, the highest level reached since October, 1929. The increase was the result of advancing prices for brick, lumber, paint materials, structural steel, prepared roofing, and hardware items including nails, pipe, bars, sheets, and wire. Average prices of cement were unchanged at last week's level.

Wholesale food prices advanced 1.2% because of increases of 1.6% in fruits and vegetables, 1.4% in cereal products, 0.1% in meats, and 0.8% in dairy products. Individual food items for which higher prices were reported were butter, corn flakes, flour, corn meal, fresh and dried fruits and vegetables, fresh beef, lamb, mutton, cured pork, dressed poultry, cocoa beans, copra, salmon, lard, pepper, raw sugar, edible tallow, and corn and cottonseed oils. Lower prices were reported for fresh pork and coconut oil. The current food index— 87.3—is 0.8% above a month ago and 9.5% above a year ago.

Rising prices for hides, skins, leather and shoes caused the index for the hides and leather products group to advance 0.8%. No changes were reported in prices of manufactured leather products such as harness, belting, gloves, and luggage.

Sharp advances in prices of raw silk and cotton goods together with minor increases in prices of clothing and cotton twine were responsible for an increase of 0.4% in the textile products group index. Woolen and worsted goods declined and knit goods remained firm.

Advancing prices for chemicals, principally fats and oils, and a fractional advance in drugs and pharmaceuticals caused the 0.2% increase in the chemicals and drugs group index. No changes were reported in fertilizer materials and mixed fertilizers.

The index for the housefurnishing goods group rose 0.2% to 89.8. Both furniture and furnishings shared in the advance.

Cattle food prices advanced 4.2% during the week. Crude rubber rose 3.9% and paper and pulp increased 1.7%.

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Weakening prices for coal, gasoline, and kerosene caused the index for the fuel and lighting materials group to decline 0.6%. A minor advance was reported in prices of coke.

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 14, 1936, March 16, 1935, March 17, 1934, and March 18, 1933:

(1926=100.0)

Commodity groups	*Mar. 13 1937*	*Mar. 6 1937*	*Feb. 27 1937*	*Feb. 20 1937*	*Feb. 13 1937*	*Mar. 14 1936*	*Mar. 16 1935*	*Mar. 17 1934*	*Mar. 18 1933*
All commodities	87.2	86.1	86.1	86.0	85.6	79.2	79.4	73.7	60.4
Farm products	93.6	91.6	91.4	91.4	91.6	76.4	79.2	62.0	43.4
Foods	87.3	86.3	86.7	86.9	86.6	79.7	82.6	67.7	54.8
Hides and leather products	104.2	103.4	103.2	103.6	103.3	95.5	86.0	88.8	68.1
Textile products	77.2	76.9	76.9	77.0	76.9	70.4	69.0	76.0	51.1
Fuel and lighting materials	77.2	77.7	77.8	77.8	77.6	77.2	73.8	72.6	63.7
Metals and metal products	95.8	92.2	92.0	91.1	90.5	85.9	85.0	86.5	77.5
Building materials	95.7	94.1	93.7	92.8	92.2	85.1	84.6	86.2	70.1
Chemicals and drugs	87.3	87.1	87.5	87.7	87.0	79.0	81.5	75.8	71.5
Housefurnishing goods	89.8	89.6	89.4	89.4	87.4	82.6	81.9	82.4	72.3
Miscellaneous	77.9	77.3	77.2	77.2	75.9	68.2	69.0	69.2	59.3
Raw materials	89.7	88.2	88.1	88.1	88.2	77.2	*	*	*
Semi-manufactured articles	89.7	86.6	86.5	85.6	84.9	74.6	*	*	*
Finished products	86.1	85.4	85.4	85.3	84.9	81.2	*	*	*
All other than farm products	85.8	84.9	84.9	84.8	84.3	79.8	79.4	76.2	64.1
All other than farm and foods	85.4	84.5	84.4	84.2	83.6	79.0	77.3	78.6	66.1

* Not computed.

February Sales of 28 Chain Store Companies Up 11.21%

According to a compilation made by Merrill, Lynch & Co., 28 chain store companies including 2 mail order companies reported an increase in sales of 11.21% for February 1937 over February, 1936. Excluding the 2 mail order companies the 26 other companies reported an increase in sales of 7.78%. Sales of these 28 companies showed an increase of 12.08% for the 2 months of 1937 over the 2 months of 1936. Excluding the 2 mail order companies, the 26 chains reported an increase of 9.10%. The following table shows the amount of sales and the percentage of increase, by groups for the month of February and the 2 months ended Feb. 28:

	February			*2 Months Ended February*		
	1937	1936	*Inc.*	1937	1936	*Inc.*
	$	$	%	$	$	%
6 Grocery chains	63,081,913	56,643,501	11.37	124,839,472	113,846,563	9.66
10 5 & 10c. chains	50,868,735	49,303,887	3.17	99,531,991	93,842,993	6.06
4 Apparel chains	18,655,455	17,817,389	4.70	38,943,150	35,611,952	9.35
2 Drug chains	6,945,165	6,710,890	3.49	14,097,250	13,063,566	7.91
3 Shoe chains	3,780,829	3,077,155	22.87	8,400,298	6,690,472	25.56
1 Auto supply chain	1,778,000	1,087,000	63.5	3,571,000	2,200,000	62.3
Total 26 chains	145,110,097	134,639,822	7.78	289,383,161	265,255,486	9.10
2 Mail order companies	52,885,988	43,396,434	21.87	106,040,919	87,549,399	21.12
Total 28 companies	197,996,085	178,036,256	11.21	395,424,080	352,804,885	12.08

Electric Output for Week Ended March 13, 1937, 16.9% 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 13, 1937, totaled 2,212,897,000 kwh., or 16.9% above the 1,893,311,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	*Week Ended Mar. 13, 1937*	*Week Ended Mar. 6, 1937*	*Week Ended Feb. 27, 1937*	*Week Ended Feb. 20, 1937*
New England	15.8	14.2	14.4	15.4
Middle Atlantic	13.9	12.3	10.6	11.8
Central Industrial	21.3	21.0	19.2	17.6
West Central	8.8	9.5	7.1	5.4
Southern States	18.1	17.7	16.8	12.8
Rocky Mountain	28.2	23.5	18.5	10.9
Pacific Coast	5.4	7.2	6.1	10.5
Total United States	16.9	15.6	13.7	13.4

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	2,212,897	1,893,311	+16.9	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

Construction Contracts Awarded in February

Construction work started in February showed a total about one-third greater than was reported in February, 1936, according to figures from F. W. Dodge Corp. Reporting on the February results this agency indicated a total of $188,590,800 for February in the 37 Eastern States as compared with $140,419,100 for February of last year and $242,844,000 for January of this year. For the initial two months of 1937 the figure amounted to $431,434,800, a gain of about 22% over the corresponding two-month total of $355,211,900 for 1936.

The February, 1937, figures included $63,011,700 for residential building; this was more than twice the total of $31,175,500 shown for February, 1936, and contrasts with $78,423,700 for January, 1937. For the first two months of 1937 residential building amounted to $141,435,400, or a gain of about 105% over the total of $68,615,000 for the first two months of 1936.

Non-residential building started in the 37 Eastern States during the first two months of 1937 amounted to $161,920,200, as against $153,090,700 for the corresponding two months of 1936.

Public works and utilities started during the first two months of 1937 in the 37 Eastern States totaled $128,079,200, as against $133,506,200 for the corresponding two months of 1936; the decline from last year in this division of the construction industry is entirely due to the slowing-up of the Public Works Administration program.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	*New Floor Space (Sq. Ft.)*	*Valuation*
Month of February—			
1937—Residential building	6,224	18,738,500	$63,003,700
Non-residential building	2,922	10,700,900	62,625,800
Public works and utilities	600	502,700	59,627,800
Total construction	9,746	29,942,100	$188,257,300
1936—Residential building	3,249	9,114,800	$31,175,500
Non-residential building	2,355	11,384,400	62,610,900
Public works and utilities	837	357,500	46,632,700
Total construction	6,441	20,856,700	$140,419,100
First Two Months—			
1937—Residential building	11,630	37,165,100	$141,410,400
Non-residential building	5,551	25,392,300	158,594,700
Public works and utilities	1,296	854,700	128,079,200
Total construction	18,477	63,412,100	$428,084,300
1936—Residential building	6,943	19,420,900	$68,615,000
Non-residential building	5,116	27,431,400	153,090,700
Public works and utilities	2,107	1,057,700	133,506,200
Total construction	14,166	47,910,000	$355,211,900

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

	1937		1936	
	No. of Projects	*Valuation*	*No. of Projects*	*Valuation*
Month of February—				
Residential building	9,206	$151,728,300	5,059	$73,010,000
Non-residential building	3,772	137,839,800	3,140	95,482,200
Public works and utilities	1,060	97,684,200	1,379	63,535,600
Total construction	14,038	$387,252,300	9,578	$232,027,800
First Two Months—				
Residential building	17,104	$271,377,900	10,033	$137,432,200
Non-residential building	7,031	268,858,600	6,279	206,564,800
Public works and utilities	1,901	259,696,500	2,580	183,631,400
Total construction	26,036	$799,933,000	18,892	$527,628,400

Increase of 0.3% in Cost of Living of Wage Earners in United States from January to February Reported by National Industrial Conference Board

The cost of living of wage earners in the United States advanced 0.3% from January to February, according to the monthly survey of the National Industrial Conference Board. Increases were noted in the cost of each of the major divisions of the budget, except in food prices. Since February, 1936, living costs have advanced 4.4%, and since April, 1933, the low point of the depression, 21.6%. Living costs in February, 1937, however, were still 12.5% below those of February, 1929. In its survey, issued March 15, the Conference Board also stated:

Food prices declined 0.1% from January to February, considerably less than is usual at this time of the year. Food prices in February, 1937, however, were 4.9% higher than a year ago, and 41.2% higher than in the spring of 1933, although still 17.4% lower than in February, 1929.

Rents continued on their upward trend, which has been uninterrupted since the beginning of 1934. In February, 1937, rents were 0.7% higher than in January, 11.7% higher than in February, 1936, 32.1% higher than at the beginning of 1934, but 9.9% lower than in February, 1929.

Clothing prices advanced somewhat sharply, 0.9% from January to February. Clothing prices in February were 1.2% above those of a year ago and 23.6% above those of the spring of 1933, but still 25.0% below those of February, 1929.

Coal prices averaged practically the same in February as in January, but they were 0.5% lower than a year ago, and 7.9% lower than in February, 1929.

The cost of sundries increased 0.3% from January to February, in consequence of rises in the prices of housefurnishings, drugs and candy. The cost of sundries in February, 1937, was 1.8% higher than a year ago, and 6.5% higher than at the low point of the depression, and only 4.4% lower than in February, 1929.

The purchasing value of the dollar was 114.7 cents in February, as compared with 115.1 cents in January, 119.8 cents in February, 1936, and 100 cents in 1923.

Item	*Relative Importance in Family Budget*	*Indexes of the Cost of Living 1923=100 a*		*P. C. of Inc. (+) or Dec. (—) from Jan. 1937 to Feb., 1937*
		Feb., 1937	*Jan., 1937*	
Food *	33	86.3	86.4	—0.1
Housing	20	82.8	82.2	+0.7
Clothing	12	75.0	74.3	+0.9
Men's		80.7	79.8	+1.1
Women's		69.2	68.8	+0.6
Fuel and light	5	86.5	86.4	+0.1
Coal		86.1	86.0	+0.1
Gas and electricity		87.2	87.2	0
Sundries	30	96.1	95.8	+0.3
Weighted avge. of all items	100	87.2	86.9	+0.3
Purchasing value of dollar		114.7	115.1	—0.3

* Based on food price indexes of the United States Bureau of Labor Statistics for Feb. 16 and Jan. 12, 1937.

a Revised Series. Figures on revised basis for dates prior to July, 1936, may be found in "The Cost of Living in the United States, 1914-1936," price $2.50.

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Weekly Report of Lumber Movement, Week Ended March 6, 1937

The lumber industry during the week ended March 6, 1937, stood at 59% of the 1929 weekly average of production and 74% of 1939 shipments. Shipments, though somewhat below the preceding week, maintained nearly their high post-strike levels. Production was slightly less than the preceding week, but above other weeks of the year. New bookings were about the same as the previous week. They were slightly below the average of the weeks of 1937 to date and slightly below the corresponding week of last year. National production reported during the week ended March 6 by 5% fewer mills was 2% below the output of the preceding week; shipments were 9% below shipments of that week; new orders were 1% below that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwod and hardwood mills. Reported new business during the week ended March 6 was 3% in excess of production; shipments were 23% about output. Reported new business of the previous week was 2% above production; shipments were 32% above output. Production in the week ended March 6 was shown by reporting mills 1% above the corresponding week of 1936; shipments were 22% above shipments of last year's week and new orders were 3% below orders of that week. The Association further reported:

During the week ended March 6, 1937, 527 mills produced 205,938,000 feet of hardwoods and softwoods combined; shipped 253,121,000 feet; booked orders of 211,784,000 feet. Revised figures for the preceding week were: Mills, 554; production, 209,993,000 feet; shipments, 277,117,000 feet; new orders, 213,865,000 feet.

Western pine, Northern pine, Northern hemlock and Southern hardwood regions reported orders above production during the week ended March 6, 1937. West Coast, Western pine, Southern cypress, Northern pine, Northern hemlock and Southern hardwoods reported shipments above output. All reporting regions but Southern pine, Western pine, California redwood and Southern hardwoods showed orders above those of corresponding week of 1936; all regions but Southern pine reported shipments above last year's shipments, and all but Southern pine, West Coast, Northern hemlock and Southern hardwoods reported production above last year's week.

Lumber orders reported for the week ended March 6, 1937, by 446 softwood mills toaled 199,715,000 fee, or 2% above the production of the same mills. Shipments as reported for the same week were 240,624,000 feet, or 23% above production. Production was 194,920,000 feet.

Reports from 98 hardwood mills give new business as 12,069,000 feet, or 10% above production. Shipments as reported for the same week were 12,497,000 feet, or 13% above production. Production was 11,018,000 feet.

Identical Mill Reports

Last week's production of 438 identical softwood mills was 192,926,000 feet, and a year ago it was 191,479,000 feet; shipments were, respectively, 238,541,000 feet and 195,136,000 feet, and orders received, 198,279,000 feet and 204,892.000 feet. In the case of hardwoods, 70 identical mills reported production last week and a year ago 8,188,000 feet and 7,276,000 feet; shipments, 9,667,000 feet and 7,719,000 feet, and orders, 8,536,000 feet and 8,400,000 feet.

Country's Foreign Trade in January—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on March 4 issued its statement on the foreign trade of the United States for January and the seven months ended with January, with comparisons by months back to 1932. The report is as follows:

Both exports and imports were substantially larger in value in January, 1937—12% and 28%, respectively—than in January, 1936. Following the usual seasonal tendency, exports in January showed a small percentage decline from December, 1936. Imports, which ordinarily increase slightly between these two months, also recorded a small decline in value.

Exports, including reexports, amounted to $221,550,000, compared with $229,733,000 in December, 1936, and $198,564,000 in January, 1936.

General imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in the country) amounted to $240,396,000, compared with $244,712,000 in December, 1936, and $187,482,000 in January, 1936.

Imports for consumption (goods which entered merchandising or consumption channels immediately upon arrival, plus withdrawals from warehouses for consumption) amounted to $228,682,000 compared with $240,214,000 in December, 1936, and $186,377,000 in January, 1936.

Imports exceeded exports in value by $18,846,000 in January. In December, 1936, there was a net import balance of $14,979,000 and in January, 1936, a net export balance of $11,082,000.

Increases in exports, as during 1936, continued to be pronounced among the semi-finished and finished manufactured products. These classes of products account for practically all of the increase in value over January, 1936. The value of exports of metals and manufactures in January, 1937, was $22,102,000, compared with $15,653,000 in January, 1936, and the value of machinery and vehicles $62,348,000, compared with $49,841,000 in January, 1936.

Exports of textile fibers and manufactures were valued at $43,991,000, compared with $41,116,000 in January, 1936. Non-metallic minerals were valued at $29,764,000, compared with $27,068,000 a year ago. Exports of edible animal and vegetable products, and inedible vegetable products in January, 1937, were smaller in value than in January, 1936. Exports of wood and paper and their products and chemicals and related products were likewise smaller in value than in January, 1936.

The increase in imports for consumption compared with the corresponding month of last year was distributed among many commodities, although increases in imports of vegetable food products and textile fibers and manufactures accounted for over half of the total increase. Imports of grains and preparations increased from a value of $3,848,000 to $8,756,000; feedstuffs from $424,000 to $1,704,000; cocoa from $3,002,000 to $5,392,000, and coffee from $12,201,000 to $15,867,000. Imports of unmanufactued wool increased from 21,167,000 pounds, valued at $4,089,000, to 46,890,000 pounds, valued at $12,821,000; imports of raw silk, from 5,578,000 pounds, valued at $10,244,000, to 6,757,000 pounds, valued at $12,229,000; and imports of practically all other textile fibers and manufactures of textiles also showed increases.

Among other imports to show a marked gain in quantity and value in January, 1937, compared with January, 1936, were included butter, cheese, undressed furs, crude rubber, lumber, newsprint, precious stones, tin, coal-tar products, industrial chemicals and fertilizers.

Imports of tallow, cane sugar, alcoholic spirits, oilseeds, vegetable oils, unmanufactured tobacco, wood pulp, ferro-alloys, copper and art works were smaller in value in January, 1937, than in January, 1936.

Exports of gold amounted to $11,000, compared with $99,000 in December, 1936, and $338,000 in January, 1936. Imports of gold amounted to $121,336,000, compared with $57,070,000 in December, 1936, and $45,981,000 in January, 1936. Silver exports amounted to $612,000, compared with $236,000 in December, 1936, and $253,000 in January, 1936. Silver imports amounted to $2,846,000, compared with $2,267,000 in December, 1936, and $58,483,000 in January, 1936.

MERCHANDISE TRADE BY MONTHS

Exports, Including Reexports, General Imports, and Balance of Trade

Exports and Imports	*January*		*7 Mos. End. January*		*Increase(+) Decrease(—)*
	1936	1937	1936	1937	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports	198,564	221,550	1,457,327	1,521,496	+64,169
Imports	187,482	240,396	1,240,500	1,496,674	+256,174
Excess of exports	11,082	------	216,827	24,822	
Excess of imports	------	18,846	------	------	

Month or Period	1932	1933	1934	1935	1936	1937
Exports, Including Reexports—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	150,022	120,589	172,220	176,223	198,564	221,550
February	153,972	101,515	162,752	163,007	182,024	
March	154,876	108,015	190,938	185,026	195,101	
April	135,095	105,217	179,427	164,151	192,791	
May	131,899	114,203	160,197	165,459	200,760	
June	114,148	119,790	170,519	170,244	185,675	
July	106,830	144,109	161,672	173,230	180,375	
August	108,599	131,473	171,984	172,126	178,975	
September	132,037	160,119	191,313	198,803	220,189	
October	153,090	193,069	206,413	221,296	264,922	
November	138,834	184,256	194,712	269,838	225,751	
December	131,614	192,638	170,654	223,469	229,733	
7 mos. ended Jan	1,258,345	891,593	1,177,886	1,272,971	1,457,327	1,521,496
12 mos ended Dec	1,611,016	1,674,994	2,132,800	2,282,874	2,454,859	
General Imports—						
January	135,520	96,006	135,706	166,832	187,482	240,396
February	130,999	83,748	132,753	152,491	192,774	
March	131,189	94,860	158,105	177,356	198,701	
April	126,522	88,412	146,523	170,500	202,779	
May	112,276	106,869	154,647	170,533	191,218	
June	110,280	122,197	136,109	156,754	190,395	
July	79,421	142,980	127,229	176,631	194,208	
August	91,102	154,918	119,513	169,030	192,550	
September	98,411	146,643	131,658	161,647	215,682	
October	105,499	150,867	129,635	189,357	212,691	
November	104,468	128,541	150,919	169,385	196,435	
December	97,087	133,518	132,258	186,968	244,712	
7 mos. ended Jan	1,119,004	671,994	993,173	958,044	1,240,500	1,496,674
12 mos. ended Dec	1,322,774	1,449,559	1,655,055	2,047,485	2,419,627	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	*January*		*7 Mos. End. January*		*Increase(+) Decrease(—)*
	1936	1937	1936	1937	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports (U. S. mdse.)	195,689	217,949	1,435,650	1,500,392	+64,742
Imports for consumption	186,377	228,682	1,240,931	1,497,928	+256,997

Month or Period	1932	1933	1934	1935	1936	1937
Exports—U. S. Merchandise—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	146,906	118,559	169,577	173,560	195,689	217,949
February	151,048	99,423	159,617	160,312	179,381	
March	151,403	106,293	187,418	181,667	192,393	
April	132,268	103,265	176,490	160,511	189,569	
May	128,553	111,845	157,161	159,791	197,007	
June	109,478	117,517	167,902	167,278	181,368	
July	104,276	141,573	159,128	167,865	176,991	
August	106,270	129,315	169,851	169,683	175,825	
September	129,538	157,490	188,860	196,040	217,575	
October	151,035	190,842	203,536	218,184	262,146	
November	136,402	181,291	192,156	267,258	223,307	
December	128,975	189,808	168,442	220,931	226,599	
7 mos. ended Jan	1,235,337	875,054	1,159,897	1,255,532	1,435,650	1,500,392
12 mos. ended Dec	1,576,151	1,647,220	2,100,135	2,243,081	2,417,850	
Imports for Consumption—						
January	134,311	92,718	128,976	168,482	186,377	228,682
February	129,804	84,164	125,047	152,246	189,590	
March	130,584	91,893	153,396	175,485	194,296	
April	123,176	88,107	141,247	166,070	199,776	
May	112,611	109,141	147,467	166,756	188,530	
June	112,509	123,931	135,067	155,313	193,629	
July	79,934	141,018	124,010	173,096	196,610	
August	93,375	152,714	117,262	180,381	200,260	
September	102,933	147,599	149,893	168,683	218,406	
October	104,662	149,288	137,975	189,806	213,418	
November	105,295	125,269	149,470	162,828	200,339	
December	95,898	127,170	126,193	179,760	240,214	
7 mos. ended Jan	1,124,180	674,815	972,034	973,285	1,240,931	1,497,928
12 mos. ended Dec	1,325,093	1,433,013	1,636,003	2,038,905	2,421,445	

GOLD AND SILVER BY MONTHS

Exports, Imports, and Net Balance

Exports and Imports	*January*		*7 Mos. End January*		*Increase(+) Decrease(—)*
	1936	1937	1936	1937	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Gold—					
Exports	338	11	1,073	1,122	+50
Imports	45,981	121,336	981,571	728,761	—252,810
Excess of exports	------	------	------	------	
Excess of imports	45,643	121,325	980,499	727,639	
Silver—					
Exports	253	612	6,822	2,012	—4,811
Imports	58,483	2,846	321,788	68,068	—253,720
Excess of exports	------	------	------	------	
Excess of imports	58,230	2,234	314,966	66,056	

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Month or Period	Gold				Silver			
	1934	1935	1936	1937	1934	1935	1936	1937
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports—								
January	4,715	363	338	11	859	1,248	253	612
February	51	46	23,637		734	1,661	141	
March	44	540	2,315		665	3,128	237	
April	37	62	51		1,425	1,593	535	
May	1,780	49	5		1,638	2,885	203	
June	6,586	166	77		2,404	1,717	197	
July	114	59	695		1,789	1,547	138	
August	14,556	102	32		1,741	2,009	143	
September	22,255	86	42		1,424	1,472	204	
October	2,173	76	117		1,162	260	268	
November	310	242	127		1,698	512	411	
December	140	170	99		1,014	769	236	
7 mos.end.Jan	277,663	39,910	1,073	1,122	17,100	10,075	6,822	2,012
12 mos.end.Dec	52,759	1,960	27,534		16,551	18,801	2,965	
Imports—								
January	1,947	149,755	45,981	121,336	3,593	19,085	58,483	2,846
February	452,622	122,817	7,002		2,128	16,351	17,536	
March	237,380	13,543	7,795		1,823	20,842	8,115	
April	54,785	148,670	28,106		1,955	11,002	4,490	
May	35,362	140,065	169,957		4,435	13,501	4,989	
June	70,291	230,538	277,851		5,431	10,444	23,981	
July	52,460	16,287	16,074		2,458	30,230	6,574	
August	51,781	46,085	67,524		21,926	30,820	16,637	
September	3,585	156,805	171,866		20,831	45,689	8,363	
October	13,010	315,424	218,929		14,425	48,898	26,931	
November	121,199	210,810	75,962		15,011	60,065	4,451	
December	92,249	190,180	57,070		8,711	47,603	2,267	
7 mos.end.Jan	11,630	484,038	981,571	728,761	37,241	102,447	321,788	68,068
12 mos.end.Dec	1186671	1740979	1144117		102,725	354,531	182,816	

Number of Unemployed Workers Increased During January According to National Industrial Conference Board

The total number of unemployed workers in January, 1937, was 8,403,000, according to estimates of the National Industrial Conference Board. This is an increase of 582,000, or 7.4%, over the revised estimate for December 1936; and a decrease of 1,933,000, or 18.7%, from January 1936. In an announcement issued on March 17 the Conference Board also had the following to say:

Employment in all types of enterprise in the United States in January, 1937, was 44,521,000 workers. This was a decrease of 532,000 workers, or 1.2%, from December, 1936, and an increase of 2,539,000, or 6.0% over January, 1936.

The number of workers employed in January, 1937, was 2,635,000, or 5.6%, below the average of 47,156,000 workers employed in 1929.

From December, 1936 to January, 1937 the decreases in employment, by industrial groups, were: trade, distribution and finance, 486,000; manufacturing, 156,000; construction, 57,000; service, 17,000; forestry and fishing, 5,000; transportation, 2,000. Increases in employment were found in: agriculture, 198,000; public utilities, 1,000; and mining, 1,000.

Compared with January, 1936, employment in January, 1937 increased 11.0% in manufacturing; 9.8% in transportation; 7.8% in trade, distribution and finance; 5.7% in the public utilities; 5.3% in the service industries; 5.1% in mining; 1.9% in agriculture, and 1.1% in forestry and fishing. The only decrease was shown in construction, 1.1%.

The following table prepared by the Conference Board shows the number of employed workers in the various industrial groups in 1929; January 1936; December, 1936, and January, 1937:

NUMBER OF EMPLOYED WORKERS

Group Division	1929 Average	Jan. * 1936	Dec. * 1936	Jan. x 1937
Agriculture	10,452,000	10,346,000	10,344,000	10,542,000
Forestry and fishing	267,000	175,000	182,000	177,000
Industry—Mining	1,087,000	720,000	756,000	757,000
Manufacturing	11,073,000	9,518,000	10,721,000	10,565,000
Construction, public and private	2,841,000	2,015,000	2,050,000	1,993,000
Transportation	2,415,000	1,691,000	1,859,000	1,857,000
Public utilities	1,167,000	887,000	937,000	938,000
Trade, distribution and finance	7,321,000	6,762,000	7,773,000	7,287,000
Service industries	9,156,000	8,587,000	9,059,000	9,042,000
Miscellaneous industries and services	1,377,000	1,282,000	1,372,000	1,363,000
Total employed	47,156,000	41,982,000	45,053,000	44,521,000

* Revised. x Preliminary.

Production and Shipments of Lumber During Four Weeks Ended Feb. 27, 1937

We give herewith data on identical mills for the four weeks ended Feb. 27, 1937, as reported by the National Lumber Manufacturers Association on March 17, 1937:

An average of 515 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Feb. 27, 1937:

(In 1,000 Feet)	Production		Shipments		Orders Recetred	
	1937	1936	1937	1936	1937	1936
Softwoods	695,099	696,958	907,928	765,698	820,564	741,128
Hardwoods	33,867	30,652	44,515	29,584	34,563	30,926
Total lumber	728,966	727,610	952,443	795,282	855,127	772,054

Production during the four weeks ended Feb. 27, 1937, as reported by these mills, was 0.2% above that of corresponding weeks of 1936. Softwood production in 1937 was 0.2% below that of the same weeks of 1936 and 22% above the record of comparable mills during the same period of 1935. Hardwood output was 10% above production of the 1936 period.

Shipments during the four weeks ended Feb. 27, 1937, were 20% above those of corresponding weeks of 1936, softwoods showing gain of 19% and hardwoods gain of 50%.

Orders received during the four weeks ended Feb. 27, 1937, were 11% above those of corresponding weeks of 1936. Softwood orders in 1937 were 11% above that of similar weeks of 1936 and 24% above the same weeks of 1935. Hardwood orders showed gain of 12% above corresponding weeks of 1936.

On Feb. 27, 1937, gross stocks as reported by 453 softwood mills were 1,419,513,000 feet, the equivalent of 111 days' average production (three-years average, 1934-5-6), as compared with 3,378,022,000 feet on Feb. 29, 1936, the equivalent of 110 days' average production.

On Feb. 27, 1937, unfilled orders as reported by 453 softwood mills were 1,361,122,000 feet, the equivalent of 45 days' average production, compared with 866,870,000 feet on Feb. 29, 1936, the equivalent of 29 days' production.

Decreases Noted in Employment and Payrolls in Pennsylvania Anthracite Collieries from Mid-January to Mid-February

Employment and wage payments at the Pennsylvania nathracite mines decreased about 3 and 4%, respectively, from the middle of January to the middle of February, as shown by indexes compiled by the Federal Reserve Bank of Philadelphia from reports to the Anthracite Insritute by 32 companies employing nearly 74,000 wage earners whose payroll totaled approximately $1,650,000 a week. The volume of work done, as measured by employee-hours actually worked in the collieries of 27 companies, showed virtually no change in this interval, the Philadelphia Reserve Bank said, adding:

The index of employment in February was about 52% of the 1923-25 average, compared with 53 a month before; that of payrolls was 34 as against 36 in January. In comparison with a year earlier these indexes showed declines of 14% for employment and 47% in the case of wage disbursements. Additional details follow:

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

	Employment				Payrolls			
	1934	1935	1936	1937	1934	1935	1936	1937
January	62.3	61.1	57.9	53.2	59.4	48.1	45.8	35.9
February	61.4	62.7	60.1	51.8	55.2	53.9	64.7	34.5
March	65.7	50.0	51.5		69.2	32.7	35.9	
April	56.6	51.5	48.9		43.3	42.0	24.1	
May	62.0	52.4	53.9		53.7	41.8	47.5	
June	56.0	55.6	50.3		44.7	55.5	35.3	
July	52.2	48.5	47.5		35.4	31.6	31.3	
August	48.2	37.9	40.4		33.3	23.8	26.4	
September	55.4	45.2	46.8		39.4	32.2	29.3	
October	56.9	57.7	49.0		40.4	47.1	40.8	
November	59.0	45.7	50.6		42.8	23.9	33.8	
December	59.8	56.3	53.9		43.9	46.7	46.5	
Average	58.0	52.0	50.9		46.7	39.9	38.4	

Automobile Financing in January

The dollar volume of retail financing for January, 1937, for the 456 organizations amounted to $107,537,399, a decrease of 27.4% when compared with December, 1936; an increase of 15.2% compared with January, 1936, and an increase of 81.9% over January, 1935. The $158,936,326 shown for wholesale financing for January, 1937, is a decrease of 14.4% from December, 1936; an increase of 29% compared with January, 1936, and an increase of 65.5% over January, 1935.

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number o Cars	Volume in Thousand Dollars
Summary for 1937—	456 *Ident*	*ical Orga*	*nizations*	a			
January	158,936	b264,945	107,537	109,568	63,665	155,377	43,872
1936— December	185,578	347,339	148,100	165,823	97,119	181,516	50,981
1936— January	123,195	242,444	93,315	103,170	58,199	139,274	35,116
1935— December	154,382	260,764	103,200	120,301	67,423	140,463	35,777
1935— January	96,059	159,094	58,105	68,464	37,194	90,630	21,911
1934— December	37,951	133,103	46,263	46,023	25,599	87,090	20,664
Summary for 1937—	282 *Ident*	*ical Orga*	*nizations*	c			
January	154,259	d249,183	102,021	105,671	61,437	143,512	40,584
1936— December	180,441	327,243	141,036	160,564	94,075	166,679	46,961
1936— January	118,872	228,094	88,648	99,880	56,283	128,214	32,365
1935— December	149,727	244,737	97,508	116,208	64,605	128,529	32,903
1935— January	93,830	149,583	56,151	66,193	35,936	83,390	20,215
1934— December	36,530	e124,184	43,789	40,505	24,761	79,679	19,028

a Of these organizations 37 have discontinued automobile financing. b Of this number 41.4% were new cars, 58% were used cars, and 0.6% unclassified. c The data in this table are included in the table above. Of the 282 organizations, 24 have discontinued automobile financing. d Of this number 42.4% were new cars, 56.9% used cars, and 0.7% unclassified. e Of this number 35.8% were new cars, 61.6% used cars, and 2.6% unclassified.

750,971 Short Tons Sugar Received by United States from Off-Shore Areas During First Two Months of Year

On March 5 the Sugar Section of the Agricultural Adjustment Administration issued its second monthly report on the status of the 1937 sugar quotas. The report shows that the quantity of sugar charged against the quotas for Cuba, the Philippines, Puerto Rico, the Virgin Islands and Hawaii during the months of January and February amounted to 750,971 short tons, raw value. The Sugar Section further announced:

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This report includes all sugars from Cuba, the Philippines, Puerto Rico, the Virgin Islands, and Hawaii recorded as entered or certified for entry from those areas prior to March 1, 1937. The statistics pertaining to full-duty countries include, in addition to the sugar actually entered before March 1, 1937, all quantities certified for entry, including such certified quantities in transit on March 1, 1937. The figures are subject to change after final outturn weight and polarization data for all importations are available.

There were 72,179 short tons of sugar, raw value, charged against the quota for the continental sugar cane areas and 80,310 short tons, raw value, against the quota for the continental sugar beet area during the month of January this year. Data for February are not yet available.

Quotas for the various off-shore areas are shown as established by General Sugar Quota Regulations, Series 4, No. 1, issued Dec. 12, 1936.

The quantities charged against the principal off-shore areas during January and February are as follows:

(Tons of 2,000 pounds—96 degrees)

Area	1937 Sugar Quotas Established Under the Latest Regulations	Amounts Charged Against Quotas
Cuba	1,922,423	394,572
Philippines	1,035,742	112,323
Puerto Rico	831,508	201,779
Hawaii	976,685	42,297
Virgin Islands	5,462	0
Total	4,771,820	750,971

Direct Consumption Sugars

Direct-consumption sugar is included in the above amounts charged against the various quotas since the direct-consumption sugar quota is included in the total quota for each area. The following tabulation indicates the 1937 direct-consumption sugar quotas, amounts of direct-consumption sugar admitted during January and February, and the amounts which may be admitted for the remainder of the year:

(In short tons—96 degree equivalent)

Area	1937 Quota	Quantity Charged Against Quota	Balance Remaining
Cuba	422,933	49,812	373,121
Puerto Rico	126,033	24,657	101,376
Hawaii	29,616	636	28,980
Philippines	80,214	8,612	71,602
Total	658,796	83,717	575,079

Full Duty Sugars

In addition to the sugar charged against the quotas for Cuba and the other insular areas, a large part of the sugar which may be admitted from full-duty countries was entered or certified for entry during the first two months of the year. The following table shows, in pounds, the amount of sugar which may be admitted in 1937, the amount charged against quotas during January and February, and the amount which may be admitted during the remainder of the year from the area specified.

(Pounds—96 degrees equivalent)

Area	Quantity Which May Be Admitted in 1937	Charged Against Quota	Balance Remaining
Belgium	294,308	294,308	0
Brazil	1,197	132	1,065
Canada	564,205	564,205	0
China and Hongkong	288,114	187,556	100,558
Czechoslovakia	263,302	263,302	0
Dominican Republic	6,668,480	6,668,480	0
Dutch East Indies	211,384	211,384	0
Guatemala	334,902	334,902	0
Haiti	921,614	905,204	16,410
Mexico	6,031,877	42,076	5,989,801
Netherlands	217,865	217,865	0
Nicaragua	10,221,004	3,782,450	6,438,554
Peru	11,114,100	11,114,100	0
United Kingdom	350,667	350,667	0
Unallotted reserve	3,764,140	95,308	3,668,832
Total	41,247,159	25,031,939	16,215,220

No sugars have been entered against the 1937 quotas for the following countries: Argentina, 14,577 pounds; Australia, 204; British Malaya, 26; Colombia, 267; Costa Rica, 20,597; Dutch West Indies, 6; France, 175; Germany, 117; Honduras, 3,432,568; Italy, 1,751; Japan, 4,009; Salvador, 8,208,542; and Venezuela, 290,002.

Statement of Sugar Statistics of AAA for January—Decrease from Year Ago Noted in Total Deliveries

The Sugar Section of the Agricultural Adjustment Administration issued on March 4 its monthly statistical statement covering the month of January, 1937, consolidating reports obtained from cane refiners, beet sugar processors, importers and others. In issuing the statement the Sugar Section said:

Total deliveries of sugar during January, 1937, amounted to 407,150 short tons, raw value. Deliveries during January last year, in terms of raw sugar value, totaled 442,183 short tons. (The total refiners' deliveries for domestic consumption during 1937 are converted to raw value by using the factor 1.0571, which is the ratio of refined sugar produced to melting of raw sugar during the years 1935 and 1936.)

Distribution of sugar, in form for consumption, during January, 1937, was as follows: by refiners, 255,872 short tons (deliveries shown in Table 2, less exports); by beet sugar factories, 75,056 short tons (Table 2); by importers, 32,492 short tons (Table 3); and by continental cane sugar mills, 20,179 short tons (Table 4). These deliveries, converted to raw value, total 407,150 short tons, as shown above.

Stocks of sugar on hand Jan. 31 were as follows: Raw sugar held by refiners, 217,731 short tons; refined sugar held by refiners, 254,367 short tons; refined sugar held by beet factories, 819,731 short tons; and direct consumption sugar held by importers (in terms of refined sugar) 44,875 short tons. These stocks, converted to raw value, equal 1,411,751 short tons as compared with 1,500,604 short tons on the same date last year. Such stocks do not include raws for processing held by importers other than refiners.

The data, which cover the month of January, were obtained in the administration of the Jones-Costigan Act and Public Resolution No. 109, approved June 19, 1936, which require the Secretary of Agriculture to determine consumption requirements and establish quotas for various sugar producing areas. The statement of charges against the 1936 sugar quotas during the month of January was released on Feb. 6. [This statement given in "Chronicle" of Feb. 13, page 1129—Ed.]

Below is the statistical statement covering the month of January as issued by the Sugar Section of the AAA on March 4:

SUGAR STATISTICAL REPORTS
Vol. 4, Report 1—Period: January, 1937

Table 1

Raw Sugar: Refiners' stocks, receipts, meltings, and deliveries for direct consumption for January, 1937. * (In short tons, raw sugar value)

Source of Supply	Stocks on Jan. 1, 1937	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on Jan. 31, 1937
Cuba	42,366	172,456	128,959	496	0	85,367
Hawaii	36,981	12,258	13,970	152	0	35,117
Puerto Rico	x55,862	32,465	56,088	33	0	32,206
Philippines	11,947	33,526	21,580	38	0	23,855
Continental z	46,042	50,604	63,353	16	0	33,277
Virgin Islands	0	0	0	0	0	0
Other countries	7,099	2,959	2,151	0	0	7,907
Miscellaneous (sweepings, &c.)	0	62	60	0	0	2
Total	200,297	304,330	286,161	735	0	217,731

* Compiled in the AAA Sugar Section, from reports submitted on Forms SS-15A by 17 companies representing 22 refineries. The companies are: American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Refining Corp., Ltd.; Colonial Sugar Co.; Godchaux Sugars, Inc.,; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refining Co., of N. J.; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; Savannah Sugar Refining Corp.; Sterling Sugars, Inc.; Sucrest Corp.; Western Sugar Refinery.

x Revised.

z Includes sugars received at refineries in Louisiana from their own sugar mills and not chargeable to continental quota until marketed as refined sugar.

Table 2

Stocks, Production and Distribution of Cane and Beet Sugar by United States Refiners and Processors, January, 1937. (In terms of short tons refined sugar as produced)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined, Jan. 1, 1937	249,080	c889,936	1,139,016
Production	266,274	4,851	271,125
Deliveries	x260,987	z75,056	336,043
Final stocks of refined, Jan. 31, 1937	254,367	819,731	1,074,098

Compiled by the AAA, Sugar Section, from reports submitted by refiners and beet sugar factories.

c Revised.

x Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 5,115 tons during the month of January, 1937.

z Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c.

Table 3

Stocks, Receipts and Deliveries of Direct-Consumption Sugar from Specified Areas, January, 1937. (In Terms of Short Tons of Refined Sugar)

Source of Supply	Stocks on Jan. 1, 1937	Receipts	Deliveries or Usage	Stocks on Jan. 31, 1937
Cuba	c52,051	11,150	24,590	c38,611
Hawaii	0	142	142	0
Puerto Rico	330	7,531	5,795	2,066
Philippines	3,450	35	1,212	2,273
England	5	175	100	80
China and Hongkong	0	5	5	0
Other foreign areas	cx1,960	533	648	c1,845
Total	57,796	19,571	32,492	44,875

Compiled in the AAA Sugar Section, from reports and information submitted on Forms SS-15B and SS-3 by importers and distributors of direct-consumption sugar

c Includes sugar in bond and in customs custody and control. x Revised.

Table 4

Deliveries of Direct-Consumption Sugar from Louisiana Sugar Mills

Deliveries of direct-consumption sugar by Lousiana mills amounted to 20,179 tons in terms of refined sugar, during the month of January, 1937.

Sugar Being Consumed in 13 European Countries at Increased Rate

Consumption of Sugar in the 13 principal European countries during the first five months on the current year, September 1936 through January 1937, totaled 3,303,089 long tons, raw sugar value, as contrasted with 3,170,540 tons consumed during the similar period last season, an increase of 132,549 tons, or approximately 4.2%, according to Lamborn & Co. The firm added:

Sugar stocks on hand for these countries on Feb 1, 1937, amounted to 4,804,000 tons as against 4,831,000 tons on the same date in 1936, a decrease of 27,000 tons, or approximately ½ of 1%.

Production of sugar for the 13 principal European countries for the current season which started on Sept. 1, 1936, according to advices from F. O. Licht, the European sugar authority, is forecast at 5,859,000 long tons, raw sugar, as compared with 5,608,000 tons in the previous season, an increase of 251,000 tons, or 4.5%.

The 13 countries included in the survey are Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Sweden, and the United Kingdom.

Rayon Shipments by Mills During February Again Equaled Production, According to "Rayon Organon"

American rayon mills continued to perate at capacity during February, and shipments again equaled output, with the result that surplus stocks showed no change at the end of the month, according to the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. Surplus stocks of rayon yern held by producers at the close of February were equal to 0.1 month's supply, states the "Organon." This February index shows no change from the January level. The publication adds:

It is expected that this stock index will rise gradually over the next few months, which represent the interim between the end of the spring season and the beginning of the fall season. These stocks could rise to a 1.0 month's supply and still represent a relatively tight yarn situation.

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The above remarks do not indicate any change, however, in our previously expressed conclusions that the rayon yarn supply for the balance of 1937 will be substantially below requirements.

Petroleum and Its Products—Proven Oil Estimates Gain Shown in American Petroleum Institute Report—Crude Production Sets New Peak, Nearing 3,400,000-Barrel Mark—Mexican President Reassures Oil Industry—Bolivia Seizes Standard of Jersey Properties

An increase in the estimate of proven oil reserves of the United States of 886,000,000 barrels to 13,063,000,000 barrels at the outset of 1937 from the total reported on Jan. 1, 1936, was disclosed in a report issued by the American Petroleum Institute on March 16. During the two-year period, the Institute's Committee on Petroleum Reserves estimated, production was 2,044,000,000 barrels. Discoveries of new pools and development of old ones covered this, and added 886,000,000 barrels to proved reserves.

The committee report added that its latest calculation of reserves is so conservative that it probably will have to be revised upward as further developments take place. That was what happened two years ago, it was pointed out, when the estimate as of Jan. 1, 1935, placed proven reserves at 12,177,000,000 barrels. Later the figure was raised to 13,632,000,000 barrels when more complete data on new discoveries became available.

In commenting upon the report, Axtell J. Byles, President of the A. P. I., said that it must be understood that the estimate deals only with "known and proven" reserves. "It takes account of possible—indeed, certain—future discoveries," he explained. "The figures do not mean that the country has available only 13,063,000,000 barrels of oil, but that it has proved reserves up to that amount. The Chicago wheat pit estimates of "visible supply" of wheat do not include calculations of next year's crop; and likewise these petroleum estimates take no account of future findings of oil. They are calculations of what we know we have.

"The probability is that those proven reserves constitute only a small portion of the supply which will be made available. But these reserves do assure that there is no imminent danger of shortage. The known and proven reserves as of today will be supplemented by new discoervies, as in the past. Beyond this there is the definite knowledge of many possible substitutes, obtainable by known processes and in substantially inexhaustible quantities, at reasonable prices. Also, there is the certainty of larger recoveries of oil from the earth by reason of continuous improvement in recovery methods."

The committee pointed out that it considered all available data on production and discoveries in 1935 and 1936 and had studied carefully the record of developments during those years. Estimates of reserves by States, as of Jan. 1, last, gave Texas 6,422,000,000 barrels; California, 2,956,000,000 barrels; Oklahoma, 1,141,000,000 barrels; the Rocky Mountain States—Wyoming, Montana and Colorado—346,000,000 barrels; Kansas, 568,000,000 barrels; Louisiana, 524,000,000 barrels; New Mexico, 471,000,000 barrels; Arkansas, 84,000,000 barrels; and the Eastern States—Pennsylvania, West Virginia, Ohio, New York, Michigan, Kentucky, Indiana and Illinois—551,000,000 barrels; making a total of 13,063,000,000 barrels.

J. Edgar Pew, of the Sun Oil Co., Chairman of the committee, said that he believed that in view of the thorough assembly of data, and of the cooperation the committee had received from many petroleum geologists and engineers, the report was the most accurate presentation that had ever been made on the matter of reserves.

Daily average crude oil production continued its ascent into record weekly highs, spurting 74,050 barrels during the week ended March 13 to near the 3,400,000-barrel level, reports published by the American Petroleum Institute disclosed. The 3,372,850-barrel total compared with estimated market demand of 3,159,000 set by the United States Bureau of Mines and actual production of crude in the corresponding 1936 week of 2,808,350 barrels.

Oklahoma ran Texas a close second in contributing to the increase in output to new highs. Texas production rose 38,350 barrels to 1,388,650, which compared with the State allowable of 1,398,514 and the Bureau of Mines' estimate of 1,256,600 barrels. Oklahoma, with a rise of 37,750 barrels, had a total output of 615,900 barrels, under the State quota of 620,460 barrels but above the Bureau's figure of 590,700 barrels. California also exceeded both the State and Federal recommendations. Kansas and Louisiana reported substantial reductions for the week although both exceeded their Federal quotas.

It was unofficially indicated by members of the Texas Railroad Commission prior to its proration hearing in Austin on March 19 that the Texas allowable for April will not be increased over March. The sharp rise in gasoline stocks recently and the improvement in crude oil stocks make further increases unnecessary, it was held.

Developments in the foreign petroleum field involving American companies made the newspaper headlines in two instances. First was Lazaro Cardenas, President of Mexico, who told the United Press at Oaxoca, Mexico, that foreign petroleum interests have nothing to fear from Mexico's nationalization program. "There is no reason for any petroleum companies to be alarmed," he said. "Our reorganization of the industry is merely for the purpose of working our big national resources. There will be no expropriation. The Government will do nothing that is not constitutionally legitimate. All the oil companies have to do is to keep working."

A United Press dispatch from La Paz, Bolivia, dated March 16, published in the March 17 editions of the "Journal of Commerce," reported:

"The Government, alleging fraud, today decreed annulment of all contracts with the Standard Oil Co. of Bolivia and ordered return to the State of the concern's properties throughout this country. The company, a 100%-controlled subsidiary of Standard Oil Co. (N. J.), enjoyed huge concessions in several parts of Bolivia, especially in the southeastern region bordering the Gran Chaco.

"The decree charged that that company had exported oil produced in 1925 and 1926 from the Bermejo fields, but had refused to pay the mining fees on the ground that it had not exported these products. It also accused the company of denying it had produced any oil and of refusing to pay the Government the amount corresponding to the letter under the contracts. The decree said payment of exploitation fees was refused by the company although it has authorized extensive exploitation operations from the Bermejo fields to Agua Blanca, Argentina. In view of the foregoing, the decree ordered, 'all Standard Oil properties in Bolivia are declared lapsed for proved cases of fraud in tax regulations; all properties of the company will, therefore, revert to the State; and all management of such properties shall remain under supervision of the Government Oil Department for such time as the Government may deem convenient.'"

Officials of the Standard Oil Co. (N. J.), although refusing to be quoted, stated that they had received news of the seizure of the property of their Bolivian subsidiary, but have not been notified upon what grounds the Government based its actions. Denial, however, was made that the company had in any way evaded its tax obligations.

There were no crude oil price changes.

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

Bradford, Pa	$2.67	Eldorado, Ark., 40	$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.27
Corning, Pa	1.42	Darst Creek	1.09
Illinois	1.35	Central Field, Mich	1.42
Western Kentucky	1.40	Sunburst, Mont	1.20
Mid-Cont't, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.43
Smackover, Ark., 24 and over	90	Petrolia, Canada	2.10

REFINED PRODUCTS—MOTOR FUEL STOCKS SET NEW PEAK —REFINERY OPERATIONS GAIN—WEST COAST GAS PRICES STABLE

A gain of 1,134,000 in stocks of finished and unfinished motor fuel during the week ended March 13 sent inventories crashing through previous highs to set a new all-time peak of 83,236,000 barrels, 8,234,000 barrels above the total recorded for the like 1936 date, the American Petroleum Institute weekly compilation disclosed.

Refinery operations rose smartly during the period, the report placing the figure at 76.6% of capacity, in contrast to 75.1% rate ruling in the initial period of the month. Daily average runs of crude to stills of 2,985,000 barrels represented an increase of 55,000 barrels over the previous week. Stocks of gas and fuel oil dipped to 98,964,000 barrels from 99,115,000 barrels in the March 5 week.

Agitation for higher crude oil prices on the West Coast stressed the stability of the gasoline price structure, prices of regular and third-grade motor fuel having held steady over the past 12 months. With retail gasoline prices now no higher than in 1934 and 1935, when crude prices were 10 cents a barrel under current levels, it was felt that any crude advance would be premature. On the other hand, the retail gasoline price structure is in no shape to stand any concerted advance, it is felt.

Price changes during the week were featured by further strengthening in market values of Pennsylvania neutral and bright oil stocks, used in blending lubricating oils. All marketers advanced prices for these products ½ to 1c. a gallon, and the market continued strong. An advance of ⅛ cent a gallon in Mid-Continent gasoline prices posted March 19 by all companies was followed by a similar boost in its territory by Standard of Ohio.

Representative price changes follow:

March 16—Prices of Pennsylvania neutral and bright oil stocks were lifted ½ to 1c. a gallon.

March 19—Mid-Continent gasoline prices were advanced ⅛ cent a gallon by all companies. A similar boost in its marketing area was posted by Standard of Ohio.

New York—		New York—			
Stand. Oil N. J.	$.07¼	Warner-Quinlan	$.07	Shell Eastern	$.07¼
Socony-Vacuum	.07½	Colonial Beacon	.07	Chicago	.05 -.05½
Tide Water Oil Co	.07½	Texas	.07¼	New Orleans	.06½-.07
Richfield Oil(Cal.)	.07	Gulf	.07¼	Gulf ports	.05½
				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	$.02¼-.03
27 plus	$.04¼	28-30 D	$.053		

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax.

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January Production of Natural Gasoline Below Previous Month

The production of natural gasoline showed a material decline in January 1937, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in January was 5,056,000 gallons, compared with 5,372,000 gallons in December and 4,949,000 gallons in January 1936. The most notable changes from December were in the Panhandle field and Louisiana where the daily averages declined 70,000 and 77,000 gallons, respectively. Other decreases were noted throughout all the major districts of Oklahoma and in west central Texas.

Stocks increased at refineries and decreased at plants and terminals, the net being a decline of 966,000 gallons.

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

	Production			Stocks			
				Jan. 31, 1937		Dec. 31, 1936	
	Jan. 1937	Dec. 1936	Jan. 1936	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East coast	----	----	----	8,358	----	8,442	----
Appalachian	7,054	7,284	6,820	210	3,128	168	2,532
Illinois, Michigan, Ky	1,006	1,122	978	2,814	281	3,822	255
Oklahoma	35,833	39,887	34,936	2,814	10,920	1,764	11,080
Kansas	4,684	4,053	3,146	168	1,251	126	1,298
Texas	43,054	45,698	44,331	9,240	41,412	10,080	45,423
Louisiana	7,512	9,897	5,173	168	2,340	168	4,840
Arkansas	888	925	935	210	184	42	154
Rocky Mountain	5,523	6,148	5,041	1,092	1,178	1,302	989
California	51,190	51,516	52,066	81,564	2,012	75,768	2,057
Total	156,744	166,530	153,426	106,638	62,706	101,682	68,628
Daily average	5,056	5,372	4,949	----	----	----	----
Total (thousands of bbls.)	3,732	3,965	3,653	2,539	1,493	2,421	1,634
Daily average	120	128	118	----	----	----	----

February Anthracite Shipments 48.73% Below a Year Ago

Shipments of anthracite for the month of February 1937, as reported to the Anthracite Institute, amounted to 3,042,496 net tons. This is a decrease, as compared with shipments during the preceding month of January, of 631,109 net tons, or 17.18%, and when compared with February 1936, shows a decrease of 2,891,227 net tons, or 48.73%.

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

	February 1937	January 1937	February 1936	January 1936
Reading Co	700,830	852,019	1,239,265	1,099,830
Lehigh Valley RR	702,682	832,663	999,814	834,151
Central RR. of New Jersey	225,894	280,743	530,673	400,223
Del. Lackawanna & Western RR	362,004	432,491	799,316	604,895
Delaware & Hudson RR. Corp	269,776	322,134	623,962	492,296
Pennsylvania RR	342,263	418,128	768,662	570,443
Erie RR	193,531	215,363	458,567	375,507
N. Y. Ontario & Western Ry	171,063	183,807	227,100	269,029
Lehigh & New England RR	74,453	136,257	286,364	218,833
Total	3,042,496	3,673,605	5,933,723	4,865,207

January Daily Average Crude Petroleum Production 11% Above a Year Ago

The United States Bureau of Mines in its monthly petroleum report stated that the daily average production in January 1937 was 3,179,600 barrels, or about 30,000 above the record figure of the previous month, and about 315,000 barrels, or 11%, above the average of a year ago. The Bureau's statement further showed:

Daily average production in Texas increased about 40,000 barrels over the average in December, the net from the other States declining about 10,000 barrels. All the major districts in Texas shared in the increase, the gains in the coastal fields and Rodessa being outstanding. California's production showed the usual steadiness at just over 580,000 barrels daily. Production in Kansas showed a small decrease—from 173,900 barrels daily in December to 171,000 barrels daily in January. Both Louisiana and New Mexico continued to set new records. Oklahoma's average remained unchanged from December at 605,400 barrels daily.

The number of oil wells completed rose to 1,580 from 1,525 in December, but the total initial (695,500 barrels) was slightly lower. The oil-well completions in Texas were 802 compared with 616 for January 1936.

Under the impetus of increasing consumption of fuel oil, crude runs to stills rose to a new peak of 3,038,000 barrels daily in January. As far as the balance of supply and demand of crude oil is concerned, the gain in production was offset by a large decline in imports; consequently, the increase in crude runs was reflected in heavier withdrawals from stocks. The net decline in stocks for the month was 1,425,000 barrels, with declines in the first half of the month outweighing gains in the last half.

The yield of gasoline was 43.2%, compared with 44.1% in December and 42.7% for last January.

The indicated domestic demand for motor fuel in January was 33,696,000 barrels, or 4% higher than a year ago. This relatively small increase, following the large gain in December, probably reflects buying in anticipation of the price increases of January. The demand for light fuel oils was 26% higher than a year ago but the demand for the heavy grades was up only 4%. Stocks of finished and unfinished gasoline rose to 71,416,000 barrels, or 8,341,000 barrels above the comparable figure for the first of the month.

According to the Bureau of Labor Statistics, the price index for petroleum products in January 1937 was 58.3, compared with 58.0 in December 1936 and 54.4 in January 1936.

The refinery data of this report were compiled from reports of refineries having an aggregate daily crude-oil capacity of 3,789,000 barrels. These refineries operated at 80% of capacity in January compared with the same operating ratio in December, but it should be noted that the January capacity has been raised to reflect new data as of January 1, 1937.

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

	January, 1937	December, 1936	January, 1936	January, 1935
New Supply—				
Domestic production:				
Crude petroleum	98,567	97,652	88,820	78,720
Daily average	3,180	3,150	2,865	2,539
Natural gasoline	3,732	3,965	3,653	3,324
Benzol a	247	246	186	152
Total production	102,546	101,863	92,659	82,196
Daily average	3,308	3,286	2,989	2,651
Imports b:				
Crude petroleum:				
Receipts in bond	----	266	27	549
Receipts for domestic use	1,129	2,348	1,848	1,462
Refined products:				
Receipts in bond	1,180	1,314	1,115	935
Receipts for domestic use	679	792	573	1,124
Total new supply, all oils	105,534	106,583	96,222	86,266
Daily average	3,404	3,438	3,104	2,783
Decrease in stocks, all oils	c1,485	3,840	224	c1,278
Demand—				
Total demand	104,049	110,423	96,446	84,988
Daily average	3,356	3,562	3,111	2,742
Exports:				
Crude petroleum	3,596	3,666	3,067	2,369
Refined products	7,935	6,506	7,095	6,414
Domestic demand:				
Motor fuel	33,696	39,393	32,412	28,147
Kerosene	5,297	6,148	5,569	4,299
Gas oil and distillate fuels	14,856	14,160	11,764	10,374
Residual fuel oils	28,039	28,332	26,918	23,925
Lubricants	1,763	1,821	1,396	1,599
Wax	104	102	89	68
Coke	520	556	699	702
Asphalt	894	1,081	697	589
Road oil	219	249	141	161
Still gas	4,519	4,597	4,102	3,888
Miscellaneous	157	165	169	188
Losses	2,454	3,647	2,328	2,265
Total domestic demand	92,518	100,251	86,284	76,205
Daily average	2,984	3,233	2,783	2,458
Stocks—				
Crude petroleum	286,759	288,184	313,081	338,199
Natural gasoline	4,032	4,055	3,936	4,580
Refined products	229,340	226,407	224,459	222,651
Total, all oils	520,131	518,646	541,476	565,430
Days' supply	155	146	174	206

a From Coal Division. b Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Commerce. c Increase.

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

	January, 1937		December, 1936		January, 1936	January, 1935
	Total	Daily Average	Total	Daily Average		
Arkansas	768	24.8	828	26.7	889	902
California—Huntington Beach	1,083	34.9	1,095	35.3	1,278	1,212
Kettleman Hills	2,408	77.7	2,414	77.9	3,013	2,103
Long Beach	1,926	62.1	1,971	63.6	2,413	1,930
Santa Fe Springs	1,351	43.6	1,376	44.4	1,666	1,200
Rest of State	11,264	363.4	11,243	362.6	12,713	9,067
Total California	18,032	581.7	18,099	583.8	21,083	15,512
Colorado	112	3.6	118	3.8	130	116
Illinois	368	11.9	387	12.5	325	324
Indiana	59	1.9	71	2.3	60	60
Kansas	5,300	171.0	5,389	173.9	4,459	4,243
Kentucky	400	12.9	492	15.9	410	446
Louisiana—Gulf coast	5,028	162.2	4,817	155.4	4,014	2,681
Rodessa	1,748	56.4	1,815	58.6	893	----
Rest of State	670	21.6	668	21.5	663	708
Total Louisiana	7,446	240.2	7,300	235.5	5,570	3,389
Michigan	843	27.2	845	27.3	1,264	1,047
Montana	474	15.3	516	16.7	374	375
New Mexico	2,774	89.5	2,698	87.0	1,915	1,659
New York	440	14.2	446	14.4	364	358
Ohio	255	8.2	323	10.4	279	340
Oklahoma—Oklahoma City	5,297	170.9	5,156	166.3	4,433	4,968
Seminole	4,141	133.6	4,262	137.5	4,050	3,784
Rest of State	9,329	300.9	9,350	301.6	7,419	6,492
Total Oklahoma	18,767	605.4	18,768	605.4	15,902	15,244
Pennsylvania	1,489	48.1	1,533	49.5	1,323	1,294
Texas—Gulf coast	8,423	271.7	8,044	259.5	6,154	5,282
West Texas	5,517	178.0	5,333	172.0	4,473	4,551
East Texas	13,993	451.4	13,971	450.7	14,241	14,240
Panhandle	2,164	69.8	1,912	61.7	1,821	1,826
Rodessa	1,170	37.7	b851	27.5	32	----
Rest of State	8,040	259.4	b7,987	257.6	6,336	6,088
Total Texas	39,307	1,268.0	38,098	1,229.0	33,057	31,987
West Virginia	289	9.3	340	11.0	296	332
Wyoming—Salt Creek	453	14.6	517	16.7	519	539
Rest of State	986	31.8	879	28.3	597	548
Total Wyoming	1,439	46.4	1,396	45.0	1,116	1,087
Other a	5	----	5	----	4	5
Total United States	98,567	3,179.6	97,652	3,150.1	88,820	78,720

a Includes Mississippi, Missouri, Tennessee, and Utah. b Revised.

Daily Average Crude Oil Output Gains 74,050 Barrels in Week Ended March 13

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 13, 1937, was 3,372,850 barrels. This was a gain of 74,050 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 13, 1937, is estimated at 3,315,900 barrels. The daily average output for the week ended March 14, 1936, totaled 2,808,350 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 13 totaled 1,062,000 barrels, a daily average of 151,714 barrels, compared with a daily average of 155,429 barrels for the week ended March 6 and 125,536 barrels daily for the four weeks ended March 13.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended March 13 totaled 116,000 barrels, a daily average of 16,571 barrels

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compared with a daily average of 15,143 barrels for the week ended March 6 and 7,929 barrels for the four weeks ended March 13.

Reports received from refining companies owning 88.8% of the 4,066,000 barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 2,985,000 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, 81,236,000 barrels of finished and unfinished gasoline and 98,964,000 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 660,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M., Dept. of Interior Calculations (March)	State Allowable Mar. 1	Week Ended Mar. 13 1937	Change from Previous Week	Average Four Weeks Ended Mar. 13 1937	Week Ended Mar 14 1936
Oklahoma	590,700	620,460	615,900	+37,750	601,500	514,750
Kansas	178,000	186,968	183,300	—4,050	185,050	141,150
Panhandle Texas		77,835	73,500	+4,800	73,900	59,150
North Texas		66,400	67,500	+250	67,150	56,650
West Central Texas		64,428	31,800	—50	31,900	24,900
West Texas		188,463	208,400	+10,650	196,500	173,900
East Central Texas		113,879	119,500	+10,350	110,800	50,600
East Texas		453,000	453,700	+800	452,450	439,800
Southwest Texas		227,486	226,000	+850	221,250	128,750
Coastal Texas		207,023	208,250	+10,700	197,900	172,350
Total Texas	1,256,600	1,398,514	1,388,650	+38,350	1,351,850	1,106,100
North Louisiana			67,700	—3,450	69,750	57,150
Coastal Louisiana			173,200	—2,000	173,350	135,600
Total Louisiana	240,000	236,000	240,900	—5,450	243,100	192,750
Arkansas	28,500		26,650	—500	27,150	29,750
Eastern	114,700		113,750	—2,500	115,650	107,150
Michigan	30,300		35,150	+1,100	33,050	34,400
Wyoming	42,200		53,050	+500	52,450	36,100
Montana	14,600		15,450	—250	15,500	13,500
Colorado	4,300		4,550	+150	4,350	4,150
New Mexico	88,200	103,200	102,700	+2,250	99,450	61,950
Total east of Calif.	2,588,100		2,780,050	+67,350	2,729,100	2,241,750
California	570,900	x551,000	592,800	+6,700	586,800	566,600
Total United States	3,159,000		3,372,850	+74,050	3,315,900	2,808,350

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 13, 1937
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
		Reporting				Finished		Unfin'd of Nap'tha Distil.	
	Potential Rate	Total	P. C.	Daily Average	P. C. Operated	At Refineries	Terms., &c.		
East Coast	669	669	100.0	496	74.1	5,905	10,399	1,125	7,421
Appalachian	146	129	88.4	102	79.1	1,319	1,269	249	523
Ind., Ill., Ky.	507	467	92.1	432	92.5	9,868	2,485	1,031	4,629
Okla., Kan., Mo.	449	380	84.6	277	72.9	5,961	3,001	593	2,836
Inland Texas	337	183	54.3	118	64.5	1,906	44	346	1,268
Texas Gulf	793	757	95.5	672	88.8	8,231	316	1,965	6,202
La. Gulf	164	158	96.3	122	77.2	1,049	475	362	1,471
No. La.-Ark.	91	58	63.7	41	70.7	306	68	60	243
Rocky Mtn.	89	62	69.7	40	64.5	1,741	----	102	714
California	821	746	90.9	464	62.2	11,701	2,139	1,053	70,529
Reported		3,609	88.8	2,764	76.6	47,987	20,196	6,886	95,836
Estd. unrepd.		457		221		3,968	1,971	228	3,128
xEst. tot. U.S. Mar. 13'37	4,066	4,066		2,985		51,955	22,167	7,114	98,964
Mar. 6'37	4,066	4,066		2,930		51,611	21,438	7,053	99,115
U.S. B. of M. xMar 13'36				y2,751		45,110	20,818	7,074	96,772

x Estimated Bureau of Mines basis. y March, 1936, daily average.

Production of Coal During Week Ended March 6, 1937

The weekly coal report of the U. S. Bureau of Mines stated that the total production of soft coal during the week ended March 6 is estimated at 11,052,000 net tons. Compared with 8,890,000 tons produced in the corresponding week of 1936, this shows an increase of 2,162,000 tons, or 24.3%.

The total production of anthracite in Pennsylvania during the week ended March 6 is estimated at 652,000 net tons as against 943,000 tons in the corresponding week of 1936.

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

Week Ended—	Mar. 6, 1937 d	Feb. 27, 1937 e	Mar. 7, 1936
Bituminous coal: a			
Total, including colliery fuel	11,052,000	11,081,000	8,890,000
Daily average	1,842,000	g1,878,000	1,482,000
Pennsylvania anthracite: b			
Total, including colliery fuel	652,000	646,000	943,000
Daily average	108,700	g117,500	157,200
Commercial production c	621,000	615,000	898,000
Beehive coke:			
Total for period	78,800	79,300	29,000
Daily average	13,133	13,217	4,833

Coal Year to Date—	1936-37	1935-36 f	1929-30 f
Bituminous coal: a			
Total, including colliery fuel	415,387,000	349,591,000	491,317,000
Daily average	1,460,000	1,227,000	1,715,000
Pennsylvania anthracite: b			
Total, incl ding colliery fuel	h	h	g
Daily average	h	h	g
Commercial production c	h	h	g
Beehive coke:			
Total for period	2,044,600	973,100	5,546,600
Daily average	7,050	3,356	19,126

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.

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. 27, 1937 p	Feb. 20, 1937 p	Feb. 29, 1936 r	Mar. 2, 1935 r	Mar. 2, 1929	Feb. Avge. 1923 d
Alaska	1	1	2	2	s	s
Alabama	278	275	250	260	396	409
Arkansas and Oklahoma	51	58	124	47	144	87
Colorado	200	184	169	127	256	231
Georgia and North Carolina	1	1	*	1	s	s
Illinois	1,431	1,407	1,354	1,226	1,436	1,993
Indiana	459	460	446	445	445	613
Iowa	88	101	104	113	112	136
Kansas and Missouri	189	198	205	155	186	174
Kentucky—Eastern	920	727	834	712	969	556
Western	246	171	218	222	356	226
Maryland	41	40	46	41	62	51
Michigan	12	11	22	19	24	26
Montana	72	84	97	54	84	80
New Mexico	47	45	31	25	54	58
North and South Dakota	68	80	90	33	s48	s37
Ohio	621	593	542	522	440	694
Pennsylvania bituminous	2,851	2,848	2,242	2,234	2,837	3,087
Tennessee	121	120	124	113	120	127
Texas	15	16	17	18	25	23
Utah	111	118	70	51	145	96
Virginia	317	293	242	216	279	212
Washington	43	57	56	34	62	77
West Virginia—Southern a	2,002	1,989	1,878	1,615	2,029	1,127
Northern b	740	708	603	593	696	673
Wyoming	156	159	156	101	149	156
Other Western States c	*	*	1	*	s4	s7
Total bituminous coal	11,081	10,744	9,923	8,979	11,358	10,956

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle district and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Average weekly rate for entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

London Metal Market Weakens After Touching New High for Movement—Lead Lowered

"Metal and Mineral Markets" in its issue of March 18 stated that, after establishing new highs for the movement on March 11, the London market became unsettled and prices declined quite sharply in copper, lead and zinc. Rumors that the British authorities intended to take some action to halt the upward trend in prices brought in a substantial volume of liquidation. As on previous occasions, the rumors lacked substance. Tin prices moved about wildly but showed little net change for the week. Domestic lead producers, following the decline abroad, promptly lowered prices here, which move eased the tension so far as consumers were consumed. The publication further reported:

Copper

World stocks of refined copper decreased 6,024 tons during February. Operators in copper expected foreign stocks to increase and looked for a substantial reduction in domestic holdings. The figures of the Copper Institute showed a moderate reduction in the foreign surplus as well as here. Foreign deliveries made a new high, totaling 106,229 tons for the month. Speculative enthusiasm was dampened because of the slow but steady increase in the production of blister.

The January and February figures, in short tons, follow:

	Jan.	Feb.		Jan.	Feb.
Production (blister):			Deliveries, refined (apparent consump'n):		
U. S. mine	62,086	62,576			
U. S. scrap, &c.	13,126	9,240	United States	80,812	72,706
Foreign mine	100,261	100,071	Foreign	102,781	106,229
Foreign scrap, &c.	8,282	13,864			
Totals	183,755	185,751	Totals	183,593	178,935
			U. S. exports, domestic only	5,979	2,876
Production (refined):			Stocks, refined:		
United States	68,097	71,233	United States	142,374	138,025
Foreign	98,270	101,678	Foreign	193,723	192,048
Totals	166,367	172,911	Totals	336,097	330,073

Domestic business in copper for the week totaled 8,932 tons, against 19,519 tons in the previous week. Sales so far this month amount to 31,097 tons. The unsettlement in copper prices abroad was a factor in holding down purchases. Domestic consumption remains high. So far as the 16¼c. level is concerned, fabricators have hardly had sufficient time to ascertain just how consumers will react toward this quotation. However, the industry appears to regard that price as firm, notwithstanding the recent weakness abroad. Supplies here are light and will probably remain so over the next two months. There has been a marked increase in the intake of scrap since the first of the month.

Lead

Consistent in following the price of lead on the London Metal Exchange upward, domestic producers likewise lowered their quotations on two occasions during the week when prices in London dropped. On March 16 the domestic quotation moved from 7.75c., New York, to 7.50c., and on March 17 the quotation closed at 7.25c., New York. This situation has eased the position of the domestic lead market and producers are offering lead more freely. Sales during the week were fair, involving 4,700 tons, compare with 11,000 tons in the previous week. Buying was confined largely to cable, battery and foil makers.

The American Smelting & Refining Co.'s published New York quotation was revised as follows: March 16, 7.50c.; March 17, 7.25c. St. Joseph Lead took the initiative in lowering prices. This producer also reported sales of its own brands in the East at a premium.

Zinc

Domestic producers of zinc did not follow London to the full extent when the market abroad made its recent top for the movement; consequently they experienced no difficulty whatever in maintaining the price here on the basis of 7.50c., St. Louis, for Prime Western. Moreover, the statistical

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position in zinc is such that the price might easily advance should buyers become frightened and demand large tonnages for nearby delivery.

Sales in the domestic market for the last week totaled more than 8,000 tons. A fair proportion of the business was for third-quarter delivery.

Tin

The domestic market continued strong during the week, with spot metal in a tight position. Sales were moderate in volume. The International Tin Committee announced on March 12 that the quota for the April-June quarter has been increased to 110% of standard tonnages and that reserve stocks at the mines have been released. The Committee also announced that exports of tin from Bolivia for January totaled 1,734 tons. In London, the market was irregular during the week, with spot metal held in strong hands, accounting for the speculative character of the market. Another meeting of the Committee will be held March 18, and there is speculation in the industry if any action will be taken on the report that the Dutch favor revival of the buffer pool.

Chinese tin, 99%, was nominally quoted as follows: March 11, 63.625c.; March 12, 65.250c.; March 13, 65,750c.; March 15, 65.750c.; March 16, 64.000c.; March 17, 64.500c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
Mar. 11	16.025	17.100	64.625	7.75	7.60	7.50
Mar. 12	16.025	16.850	66.250	7.75	7.60	7.50
Mar. 13	16.025	17.025	66.750	7.75	7.60	7.50
Mar. 15	16.025	17.150	66.750	7.75	7.60	7.50
Mar. 16	16.025	16.850	65.000	7.50	7.35	7.50
Mar. 17	16.025	16.750	65.500	7.25	7.10	7.50
Average	16.025	16.954	65.813	7.625	7.475	7.50

Average prices for calendar week ended March 13 are: Domestic copper f.o.b. refinery, 16.025c.; export copper, 16.729c.; Straits tin, 64.438c.; New York lead, 7.625c.; St. Louis lead, 7.475c.; St. Louis zinc, 7.50c.; and silver, 44.975c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

Daily London Prices

	Copper, Std.		Copper Electro.	Tin, Std.		Lead		Zinc	
	Spot	3M	(Bid)	Spot	3M	Spot	3M	Spot	3M
Mar. 11	78	74¾	80	301	295	36⅜	36½	37	37¼
Mar. 12	76¼	72⅜	77½	290	282¾	36	35 15/16	34 9/16	34⅞
Mar. 15	77	74⅜	79	311	303¾	34⅝	34½	35½	35⅝
Mar. 16	72⅝	71⅛	77	296½	289½	33 13/16	33¾	33¾	33¾
Mar. 17	71½	70⅞	76	295¾	288¾	32 15/16	22 15/16	33 7/16	33¾

Prices for lead and zinc are the official prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

Copper Statistics for Month of February, 1937

The Copper Institute on March 15 released the following statistics pertaining to the production, deliveries and stocks of duty-free copper.

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

	Mine or Smelter Production & Custom Intake	Refined Production	Deliveries to Customers		x Refined Stock at Refineries
			Domestic	Export	
Year 1933	------	------	------	------	523,435
Year 1934	360,534	336,710	379,843	125,866	354,436
Year 1935	506,085	496,658	528,194	91,485	231,415
Year 1936	731,629	748,660	764,560	54,447	161,068
Jan. 1936	57,201	55,845	54,390	1,982	230,888
Feb. 1936	52,303	54,451	51,417	3,630	230,292
Mar. 1936	57,574	67,147	56,448	2,287	238,704
April 1936	61,560	58,801	59,704	3,874	233,927
May 1936	62,100	59,374	59,906	3,090	230,305
June 1936	55,960	60,562	57,149	4,901	228,817
July 1936	50,420	53,985	59,807	4,290	218,705
Aug. 1936	51,961	55,410	64,140	4,239	205,736
Sept. 1936	66,842	62,655	75,892	3,780	188,719
Oct. 1936	72,074	72,895	75,919	7,677	178,018
Nov. 1936	73,978	68,682	67,379	8,030	171,291
Dec. 1936	69,656	78,853	82,409	6,667	161,068
Jan. 1937	75,212	68,097	80,812	5,979	142,374
Feb. 1937	71,816	71,233	74,610	2,876	136,121

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

Mill Backlogs Mount and Steel Production Rises to 89% of Capacity

The "Iron Age" in its issue of March 18 reported that the momentum attained by the steel industry has scarcely been checked by the recent price advances. New buying at the higher prices is not yet in substantial volume, but there have been heavy specifications against first-quarter contracts, resulting in larger mill backlogs, which are in almost unprecedented totals, possibly greater than at any time since the World War. The "Age" further reported:

In an effort to clear their books of the lower-priced tonnages taken late in 1936 and in the present quarter, mills are speeding up production by all available means. At Pittsburgh the ingot rate has been pushed up to 91% the highest since early September, 1929, and there has been an advance in the Cleveland-Lorain district from 77 to 81%. The Detroit district is at 100% despite the Chrysler strike, and Wheeling area mills are at 99%. The average for the industry this week is estimated at 89%, or a weekly output of 1,168,838 gross tons, which compares with the all-time weekly average for May, 1929, of 1,193,284 tons, when the industry was operating at 102.01% of its then rated capacity. Present output is above the weekly average for any month in 1929 excepting May.

Steel mill bookings have risen notwithstanding the fact that greater restrictions have been placed on new buying than has been usual at the time of a price increase. Except for specifications against first-quarter contracts, steel users were not able to anticipate the price advances, as was the case in December, for example. Moreover, coverage on identified construction projects has been subject to more stringent regulation than formerly, no first-quarter prices being quoted unless the job contract was placed prior to the price changes. To the steel buyer, delivery has become more important than price. Not even the hold-up of all shipments by the Chrysler Corp. has relieved the delivery situation on sheets, on which shipments of 15 to 22 weeks are being quoted. Aside from Chrysler, the automobile makers are taking steel in heavy volume. Some buyers have asked to have orders entered for July-August shipment, with price in effect at the time to apply.

While conferences with labor are in progress to work out the wage adjustments provided for in the agreements that became effective March 16, further rising costs add to the complexities of the steel industry's position. Many steel fabricators are in no less serious a predicament, having taken contracts for finished parts at prices that did not fully allow for higher costs of their steel.

Additional price advances that affect the steel mills include $15 a ton on ferromanganese to $95 a ton; $4 to $11 a ton on other ferroalloys, and $1 to $1.50 a ton on fluorspar, in addition to advancing scrap prices. Among rolled products, there has been an advance of 1c. a lb. on most grades of stainless and new extras on S.A.E. alloy steels that add to net costs in some instances. Cast iron pipe, a pig iron and scrap product, is $5 a ton higher.

An advance of 10c. a ton in ore carrying charges on Great Lakes boats to Lake Erie ports and proportional increases to other ports will add to ore costs for companies that charter boats. Steel companies that have long term ore contracts have placed orders for the maximum amount for 1937 shipment. Virtually all ore-carrying capacity has been tied up for the season, indicating the largest ore movement in many years. The season will open earlier than usual owing to the mild winter.

New business prospects in steel are attractive in the railroad and construction fields. The Pennsylvania Railroad will take bids March 24 on 2,300 freight cars to be built in outside shops; the Detroit Toledo & Ironton has ordered 750 cars, and the New York Board of Transportation 150 subway cars. The Northern Pacific has ordered 17 locomotives and the National Railways of Mexico is inquiring for 18. In building construction more private projects are appearing.

An active pig iron buying movement for second quarter has set in. Sellers are guarding carefully their depleted stocks of merchant iron in order to satisfy all regular customers and have turned down inquiries for as much as 5,000 tons where it appeared that the prospective purchases were in excess of actual nearby requirements. Foreign buyers, unable to satisfy their needs at Eastern seaboard furnaces, have gone as far inland as Pittsburgh and Cleveland in an effort to buy iron.

Following their rapid advance of the past serveral weeks, scrap markets are quieter, but prices still point upward. Brokers expect to realize $25, Pittsburgh, on heavy melting steel if substantial buying occurs within the next few weeks. With the opening of navigation on the Great Lakes next month, a substantial tonnage will move from upper Lake ports to steel mills. The "Iron Age" scrap composite has gone up to $21.25, the highest since the first half of 1923.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Mar. 16, 1937, 2.605c. a Lb
One week ago 2.605c.
One month ago 2.330c.
One year ago 2.084c.

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.

	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. 16, 1937, $23.25 a Gross Ton
One week ago $23.25
One month ago 20.25
One year ago 18.84

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

	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. 16, 1937, $21.25 a Gross Ton
One week ago $21 08
One month ago 19 25
One year ago 14.75

Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

	High		Low	
1937	$21.25	Mar. 16	$17.92	Jan. 4
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan.
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 15 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 88.9% of capacity for the week beginning March 15, compared with 87.3% one week ago, 81.6% one month ago and 60.0% one year ago. This represents an increase of 1.6 points, or 1.8%, from the estimate for the week of March 8, 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%	Mar. 15 88.9%

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

Steadily increasing activity marks the steel industry as makers use every effort to increase output in response to mounting demand from consumers. Higher prices have no effect on demand and delivery is the only factor regarded as important by buyers.

Little unsold tonnage is available for delivery before the first of May and some deliveries are now offered as far away as September, though most capacity now available would bring June and July shipment.

Prices are rising steadily. Following the general advance in finished steel and pig iron, warehouses are marking up their quotations, cast iron pipe is higher and scrap is going beyond all expectations. Various adjustments are being made to bring specialties into line with the more standard products.

Steelmakers have been able to bring additional capacity into activity with the result that the percentage has been increased one point, to 87%. Pittsburgh rose one point to 89, Youngstown one point to 85, Cincinnati four points to 68, Chicago 1½ points to 82½ and Eastern Pennsylvania half a point to 57½. Cleveland went down 1½ points to 78 and Detroit lost five points to 95. No changes were made at Buffalo at 90%, Birmingham at 77, New England at 97, Wheeling at 96 and St. Louis at 82.

Lake Superior iron ore prices have been established at 45 cents per ton above the figure that has been quoted unchanged for eight years. This will cover an increase of 10 cents per ton in the vessel carrying rate and heavier taxes and labor costs of mining companies. Expectation is for movement of tonnage this year close to the best record of the past.

Automotive production last week dropped to 101,684 units, a loss of about 25,000 from the preceding week. This is almost exactly the shrinkage in Chrysler output, resulting from strikes in its plants. Stop orders for practically all Chrysler steel shipments have failed to have effect on steel production as mills divert to other consumers.

Prices on steel from warehouse are being increased, in some items as much as $10 to $12 per ton. This is to cover the recent advances in mill prices and also to readjust the differential over mill prices to compensate for various expenses which have accumulated over several years. These include larger capital investment, higher labor costs and similar items.

Because desire to avail themselves of price protection ending with the close of January drove railroads to place all the cars possible that month, February car purchases were much reduced, totaling 4,972, compared with 17,806 in January. For two months car purchases totaled 22,778, the largest number for these months since 1929, when 29,140 were bought. The peak was in 1924 when 49,500 cars were bought in January and February.

Shipments of finished steel by the United States Steel Corp. in February were at the weekly rate of 283,431 tons, compared with a corresponding rate of 269,748 tons in January. Total shipments were 1,133,724 tons in February, compared with 676,315 tons in February, 1936.

Steel and iron imports into the United States in January were 40,642 tons, a slight decline from 42,775 tons in January 1936 and a gain over 38,514 tons in December 1936. Steel scrap imports declined from 14,070 tons in December to 2,421 tons in January, possibly a reflection of heavier shipments from Canada to Great Britain.

Steel production in Great Britain in February was at a rate that would have established a new all-time record had the month been of normal length.

"Steels" iron and steel price composite has advanced 52 cents to $39.99, buoyed by the increase on pig iron, cast iton pipe and scrap, all based on the pig iron change. The finished steel composite is unchanged at $60.70. Scrap composite has advanced 79 cents to $20.91, largely on higher prices for steelmaking grades.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended March 17 member bank reserve balances increased $81,000,000. Additions to member bank reserves arose from an increase of $31,000,000 in gold stock and a decrease of $99,000,000 in Treasury deposits with Federal Reserve banks, offset in part by a decrease of $4,000,000 in Reserve bank credit and increases of $9,000,000 in money in circulation, $25,000,000 in Treasury cash and $12,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on March 17 were estimated to be approximately $1,450,000,000, an increase of $70,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to $284,000,000 on March 17, an increase of $31,000,000 for the week. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

Principal changes in holdings of bills and securities were an increase of $56,000,000 in United States bonds and decreases of $43,000,000 in United States Treasury notes and $13,000,000 in United States Treasury bills.

The statement in full for the week ended March 17, in comparison with the preceding week and with the corresponding date last year, will be found in pages 1908 and 1909.

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

	Mar. 17, 1937	Increase (+) or Decrease (—) Since Mar. 10, 1937	Since Mar. 18, 1936
	$	$	$
Bills discounted	4,000,000	—1,000,000	—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. 17)	23,000,000	--------	—7,000,000
Other Reserve bank credit	—11,000,000	—4,000,000	—25,000,000
Total Reserve bank credit	2,450,000,000	—4,000,000	—35,000,000
Monetary gold stock	11,515,000,000	+31,000,000	+1,342,000,000
Treasury currency	2,538,000,000	+1,000,000	+35,000,000
Member bank reserve balances	6,830,000,000	+81,000,000	+1,686,000,000
Money in circulation	6,385,000,000	+9,000,000	+544,000,000
Treasury cash	2,697,000,000	+25,000,000	+177,000,000
Treasury deposits with F. R. bank	87,000,000	—99,000,000	—980,000,000
Non member deposits and other Federal Reserve accounts	504,000,000	+12,000,000	—85,000,000

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. 17 1937	Mar. 10 1937	Mar. 18 1936	Mar. 17 1937	Mar. 10 1937	Mar. 18 1936
Assets—	$	$	$	$	$	$
Loans and investments—total	8,691	8,752	8,410	2,102	2,133	1,988
Loans to brokers and dealers:						
In New York City	1,062	1,071	946	1	1	----
Outside New York City	74	76	64	47	49	34
Loans on securities to others (except banks)	735	725	758	146	145	150
Accepts. and com'l paper bought	129	135	160	15	14	15
Loans on real estate	128	128	135	14	14	15
Loans to banks	60	50	49	5	5	5
Other loans	1,568	1,532	1,138	404	394	254
U. S. Govt. obligations	3,309	3,421	3,466	1,100	1,140	1,162
Obligations fully guaranteed by United States Government	451	447	537	95	95	89
Other securities	1,175	1,167	1,157	275	276	264
Borrowings	----	----	18	----	----	----
Other liabilities	371	377	318	20	22	28
Capital account	1,469	1,471	1,461	234	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 10:

The condition statement of weekly reporting member banks in 101 leading cities on March 10 shows increases for the week of $83,000,000 in total loans and investments, $148,000,000 in demand deposits-adjusted, $39,000,000 in government deposits, and $71,000,000 in reserve balances with Federal Reserve banks, and decreases of $20,000,000 in time deposits, $72,000,000 in deposits credited to domestic banks, and $38,000,000 in balances with domestic banks.

Loans to brokers and dealers in New York City increased $86,000,000, loans to brokers and dealers outside New York increased $3,000,000, and loans on securities to others (except banks) declined $2,000,000. Holdings of acceptances and commercial paper bought declined $8,000,000, real estate loans increased $3,000,000, and loans to banks declined $5,000,000. "Other loans" increased $37,000,000 in the New York District and $62,000,000 at all reporting member banks.

Holdings of United States government direct obligations declined $46,000,000 in the New York District and $43,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States government declined $5,000,000. Holdings of "other securities" declined $8,000,000.

Demand deposits-adjusted increased $94,000,000 in the New York District, $26,000,000 in the San Francisco District, $15,000,000 in the Kansas City District, $13,000,000 in the Chicago District, and $148,000,000 at all reporting member banks. Time deposits declined $13,000,000 in the New York District, $8,000,000 in the San Francisco district, and $20,000,000 at all reporting member banks. Government deposits increased $35,000,000 in the Chicago District and $39,000,000 at all reporting member banks. Deposits credited to domestic banks declined $17,000,000 each in the New York and Chicago Districts, $12,000,000 in the Cleveland District, $11,000,000 in the Kansas City District, and $72,000,000 at all reporting member banks.

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

	Mar. 10, 1937	Increase (+) or Decrease (—) Since Mar. 3, 1937	Since Mar. 11, 1936
Assets—	$	$	$
Loans and investments total	22,801,000,000	+83,000,000	+1,460,000,000
Loans to brokers and dealers:			
In New York City	1,110,000,000	+86,000,000	+46,000,000
Outside New York City	242,000,000	+3,000,000	+35,000,000

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	Mar. 10, 1937	Increase (+) or Decrease (—) Since Mar. 3, 1937	Since Mar. 11, 1936
Assets—	$	$	$
Loans on securities to others (except banks)	2,015,000,000	—2,000,000	—53,000,000
Accepts. and com'l paper bought	407,000,000	—8,000,000	+58,000,000
Loans on real estate	1,152,000,000	+3,000,000	+6,000,000
Loans to banks	81,000,000	—5,000,000	+14,000,000
Other loans	4,253,000,000	+62,000,000	+871,000,000
U. S. Govt. direct obligations			
Obligations fully guaranteed by United States Government	9,024,000,000 1,203,000,000	—43,000,000 —5,000,000	+433,000,000 —41,000,000
Other securities	3,314,000,000	—8,000,000	+91,000,000
Reserve with Fed. Reserve banks	5,242,000,000	+71,000,000	+616,000,000
Cash in vault	366,000,000	—8,000,000	—6,000,000
Balances with domestic banks	2,017,000,000	—38,000,000	—401,000,000
Liabilities—			
Demand deposits—adjusted	15,649,000,000	+148,000,000	+1,606,000,000
Time deposits	5,147,000,000	—20,000,000	+216,000,000
United States Govt. deposits	379,000,000	+39,000,000	—131,000,000
Inter bank deposits:			
Domestic banks	5,743,000,000	—72,000,000	—92,000,000
Foreign banks	419,000,000	—3,000,000	+34,000,000
Borrowings	1,000,000	—1,000,000	—12,000,000

Spanish Insurgents Reported to Have Captured Munitions Ship Containing Cargo from United States—Vessel Left This Country Just Before Passage of New Neutrality Law

The Spanish Government munitions ship Mar Centabrico was reported captured by the insurgent cruiser Canarias on March 9, after the cruiser had bombarded the loyalist vessel in the Bay of Biscay. Many members of the Mar Cantabrico's crew were said to have been drowned. Great confusion was caused by initial reports of the bombardment, which said that a British ship had been sunk by the insurgents. This error was later ascribed to the alleged action of the commander of the Mar Cantabrico in disguising his vessel under a British name. The departure of the munitions ship was referred to in these columns Jan. 9, page 194; the freighter held a cargo of airplanes and ammunition manufactured in the United States, which had been exported from this country only a few hours before final Congressional action on the Neutrality Law, forbidding shipment of munitions to belligerents in a civil war, as well as to two countries at war.

Great Britain Asks Italy About Reported Violation of Non-Intervention Pact—Queries Rome on Charge Italian Troops Were Landed at Cadiz, Spain, After Signing of Agreement

The British Government on March 17 directed its Ambassador in Rome to make "urgent inquiries" into official reports that the international non-intervention agreement regarding Spain had been violated by Italy, with the landing of Italian "volunteers" at Cadiz, Spain, on March 5. The agreement, effective at midnight Feb. 20, was signed by 27 Nations, and was designed to prevent the importation of arms and volunteers into Spain during the civil war in that country.

Spanish loyalist troops continued their defense of Madrid this week, and the Government reported that rebel troops which included large numbers of Italians, had suffered several important defeats. Meanwhile, however, the rebels continued the bombing and shelling of Madrid.

Associated Press London advices noted the British protest to Italy as follows:

Anthony Eden, Foreign Secretary, told the House of Commons today that he had received a report that an "undetermined number" of Italian troops landed at Cadiz on March 5 from an Italian ship.

The Government revealed also that the Spanish Loyalist Government at Valencia had proposed to give both Great Britain and France "concessions" in Spanish Morocco, now held by the insurgents, in return for aid in the civil war.

Official quarters said the "very nature of the proposals made it impossible to consider them, since it would be a direct departure from the declared policy of non-intervention in Spain."

Eden's announcement came as members of the non-intervention control board, seeking to prevent men and arms from reaching Spain, took over their offices.

The Labor party's "doubt and misgivings" about the Spanish control plan were expressed by P. J. Noel-Baker, Laborite M. P., after the Spanish Ambassador at London had protested to Eden that two German ships allegedly were carrying arms to the insurgents.

The Ambassador told Eden the vessels, the August Cords and Consul Cords, loaded with war materials, were at Antwerp, en route to a Spanish insurgent port. Eden agreed to bring the matter to the attention of the non-intervention control board.

Second Issue of French National Defence Loan is Oversubscribed—Total Flotation Now 8,000,000,000 Francs—Balance of 2,500,000,000 Francs Will Probably Be Offered in Fall

Finance Minister Auriol of France announced on March 16 that the second issue of the national defense loan, amounting to 3,000,000,000 francs, had been oversubscribed. On March 12 the first issue of the loan, amounting to 5,000,000,000 francs, was oversubscribed five times. The remaining 2,500,000,000 francs of the loan may not be issued until Fall. A previous reference to the flotation of this loan was contained in the "Chronicle" of March 12, page 1690. A Paris dispatch of March 16 to the New York "Times" commented on the success of the second issue as follows:

The French people have proved they still have confidence in themselves and that the terms of the loan are over-generous. Realization of the generousness led to restriction of the second slice to 3,000,000,000 francs.

In reality the money subscribed today was offered Friday and it was only as an act of good faith toward the subscribers that the government consented to issue the second slice of the loan at once on the same terms as the first slice. In issuing the third slice of 2,500,000,000 francs, probably in the Fall, the government is not likely to be so generous and the interests of the Treasury and the taxpayers will receive greater consideration.

There is no doubt that the response given by the public and by capital in general came as a surprise. So much has been said and written about the distrust of the financial policy of the government that even it had begun to feel that it must give extraordinary advantages to be successful in drawing capital back to the country and extracting it from its public.

Hence the government offered all kinds of guarantees of exchange as well as the high rate of 4½% on the issue at a price of 98. Today it is admitted that it underestimated the response that would be made and gave too generous terms.

Portions of Two Series of 8% External Gold Bonds of Czechoslovak State Loan of 1922 Called for Redemption April 1

Kuhn, Loeb & Co., the National City Bank of New York, and Kidder, Peabody & Co. announce that there has been drawn by lot for redemption for the sinking fund on April 1, 1937, $203,300 principal amount of 8% secured external sinking fund gold bonds due April 1, 1951, comprised in the first portion of the Czechoslovak State Loan of 1922, and $118,800 principal amount of 8% secured external sinking fund gold bonds, series B, due Oct. 1, 1952, of the same loan. The bonds so drawn will be paid at their face amount at the offices of Kuhn, Loeb & Co., Kidder, Peabody & Co., and the National City Bank of New York on presentation of the bonds and coupons maturing after April 1, 1937. Interest on drawn bonds will cease to accrue on and after April 1.

Principal Amounts of Two Series of External 6% Gold Bonds of City of Buenos Aires Called for Redemption April 1

Manufacturers Trust Co., New York, as successor fiscal agent, has called for redemption at par on April 1, 1937 $34,000 principal amount Series C-2 and $34,000 principal amount Series C-3 City of Buenos Aires, Argentine Republic, external sinking fund 6% gold bonds.

Funds Remitted for Payment of 50% of April 1 and April 15 Coupons on Brazilian 6½% External Bond Issues of 1929 and 1927

The United States of Brazil, through Dillon, Read & Co., acting as special agent, is notifying holders of its 6½% external sinking fund bonds of 1926 and 6½% external sinking fund bonds of 1927 that funds have been remitted for the payment of the April 1 and April 15 coupons, respectively, on these issues at the rate of 50% of the dollar face amount. Payment will be made accordingly at the rate of $16.25 per $32.50 coupon and $8.125 per $16.25 coupon upon presentation at the New York office of Dillon, Read & Co. Coupons will be accompanied by a letter wherein the coupon-holder agrees to accept such payment in full satisfaction and discharge of the coupons.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Feb. 20

An increase during the week ended Feb. 20 in trading in stocks on the New York Stock Exchange for the account of all members, except odd-lot dealers, in relation to total transactions, was made known by the Securities and Exchange Commission yesterday (March 19). During the same week, however, the percentage of trading by members of the New York Curb Exchange for their own account to total transactions was below the previous week ended Feb. 13. The week ended Feb. 13 included the Lincoln Birthday holiday (Feb. 12) when the Exchanges were closed.

During the week ended Feb. 20, according to the SEC, the total round-lot volume of trading for the account of members of the Stock Exchange was 5,911,110 shares, which was 20.30% of total transactions on the Exchange of 14,555,090 shares. In the preceding week ended Feb. 13 the Stock Exchange members' transactions of 5,791,303 shares was 20.24% of total trading of 14,303,540 shares. On the Curb Exchange, member trading for their own account during the week ended Feb. 20 was 1,376,055 shares, or 17.86% of total trading of 3,852,335 shares; this compares with a percentage during the previous week ended Feb. 13 of 18.14%, member trading during that week having amounted to 1,384,395 shares and total volume to 3,814,765 shares.

The data issued by the SEC is in the series of current figures being published weekly in accordance with its program embodies 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. 13 were given in these columns of March 13, page 1691. The SEC, in making available the data for the week ended Feb. 13, stated:

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. 20 on the New York Stock Exchange, 14,555,090 shares, was 11.1% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 3,852,335 shares exceeded by 8.4% the ticker volume (exclusive of rights and warrants).

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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	1,071	867
Reports showing transactions:		
As specialists*	189	101
Other than as specialists:		
Initiated on floor	342	127
Initiated off floor	438	224
Reports showing no transactions	376	461

* 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. 20, 1937

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	14,555,090	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1 Initiated on the floor—Bought	1,045,260	
Sold	1,036,580	
Total	2,081,840	7.15
2. Initiated off the floor—Bought	632,775	
Sold	832,495	
Total	1,465,270	5.03
Round-lot transactions of specialists in stocks in which registered—Bought	1,177,170	
Sold	1,186,830	
Total	2,364,000	8.12
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	2,855,205	
Sold	3,055,905	
Total	5,911,110	20.30
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	409,590	
Sold	314,020	
Total	723,610	
2. In odd lots (including odd-lot transactions of specialists):		
Bought	1,838,743	
Sold	1,927,866	
Total	3,766,609	

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

Week Ended Feb. 20, 1936

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	3,852,335	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	130,900	
Sold	130,000	
Total	260,900	3.39
2. Initiated off the floor—Bought	136,020	
Sold	121,315	
Total	257,335	3.34
Round-lot transactions of specialists in stocks in which registered—Bought	430,545	
Sold	427,275	
Total	857,820	11.13
Total round-lot transactions for accounts of all members:		
Bought	697,465	
Sold	678,590	
Total	1,376,055	17.86
Odd-lot transactions of specialists in stocks in which registered:		
Bought	251,861	
Sold	220,873	
Total	472,734	

* 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.

San Antonio Joint Stock Land Bank Calls All of 5% Bonds due April 1, 1956—Refunding Issue of 3% Bonds Being Offered

The San Antonio Joint Stock Land Bank of San Antonio, Texas, announced on March 15 the calling of all of its 5% coupon and registered bonds due April 1, 1956, outstanding in the principal amount of $1,067,000. The bonds are redeemable at par upon presentation at the San Antonio Joint Land Bank on and after the redemption date, April 1, 1937. A refunding issue in the amount of $1,067,000 of 7-year, optional 3-year, 3% bonds has been underwritten by R. K. Webster & Co., Inc., New York. These bonds are being offered at 101½ to yield approximately 2.50%, said an announcement issued on March 15, which added:

This current refunding shows a saving in interest to the bank of $21,340 per annum, which together with the saving on their Jan. 1, 1937 refunding, brings the total interest saving per annum to $83,540.

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock Exchange

The monthly list of companies listed on the New York Stock Exchange reporting changes in the reacquired holdings of their own stock was issued by the Exchange on March 11. A previous list was given in these columns of Feb. 20, page 1194. The following is the list made available by the Exchange on March 11:

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

Name	Shares Previously Reported	Shares Per Latest Report
a Adams Express Co., common	902,675	905,875
Allied Stores Corp., 5% preferred	------	200
Armour & Co. (Illinois), common	19	20
Atlas Powder Co., common	11,771	11,481
Beatrice Creamery Co., $5 preferred	905	100
Brown Shoe Co., common	5,500	4,000
Brunswick-Balke-Collender Co., common	12,435	9,435
Bucyrus-Erie Co., preferred	6,671	6,674
Campbell, Wyant & Cannon Foundry Co., common	3,825	2,825
Century Ribbon Mills, Inc., preferred	328	488
Clark Equipment Co., common	12,952	12,414
Cleveland Electric Illuminating Co., $4.50 preferred	4	1
Detroit Edison Co., capital	1,433	1,502
Federal Mining & Smelting Co., preferred	2,592	5,042
Garrett Co., Inc., $6 preferred	------	2,000
Hercules Motors Corp., common	1,900	1,400
Hudson Motor Car Co., capital	52,850	22,850
Insuranshares Certificates, Inc., capital	------	11,300
International Harvester Co., common	164,417	164,421
Lee Rubber & Tire Corp., common	43,535	42,535
Lehman Corp., capital	7,400	1,768
R. H. Macy & Co., Inc., common	9,743	5,721
Marshall Field & Co., common	15,265	15,278
The Maytag Co., $6 1st preferred	4,450	------
McGraw-Hill Publishing Co., Inc., common	22,000	------
The Outlet Co., preferred	50	70
Peerless Corp., capital	42,792	22,792
Remington Rand, Inc., $4.50 preferred	14,989	25,509
Safeway Stores, Inc., common	18,926	17,827
b Stokely Brothers & Co., Inc., common	------	2,094
Superheater Co., common	99,350	80,350
Sweets Co. of America, Inc., capital	17,939	16,239
Texas Corp., capital	514,539	511,085
United States Leather Co., prior preference	27,518	29,318
Vulcan Detinning Co., preferred	------	70

a Includes 282,313 shares not authorized for listing on New York Stock Exchange.
b Initial report.

Increase of $13,880,480 Noted During February in Volume of Bankers' Acceptances—First Increase Over January in 10 Years—Total Feb. 27 Reported at $401,107,750

The volume of outstanding bankers' acceptances increased $13,880,480 during February over January, the first February gain in 10 years. This was made known on March 15 when the Acceptance Analysis Unit of the Federal Reserve Bank of New York issued its monthly report showing that the out tanding acceptances amounted to $401,107,760, as against $387,227,280 on Jan. 30. The increase for February was the sixth consecutive monthly gain reported. The volume of acceptances on Feb. 27 was also $24,303,011 above the figure for Feb. 29, 1936, of $376,804,749.

The increase in the volume of acceptances outstanding on Feb. 27 over Jan. 30 was due to gains in credits drawn for imports and for exports and also domestic warehouse credits. The year-to-year gain is attributed to increased credits for imports and domestic shipments.

The report for Feb. 27, as issued by the New York Reserve Bank on March 15, follows:

BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES BY FEDERAL RESERVE DISTRICTS

	Feb. 27, 1937	Jan. 30, 1937	Feb. 29, 1936
1. Boston	$44,985,411	$42,469,921	$30,936,999
2. New York	283,911,349	274,752,303	283,939,427
3. Philadelphia	15,043,365	13,804,172	12,178,157
4. Cleveland	4,026,759	3,856,627	3,127,375
5. Richmond	951,286	1,113,823	528,263
6. Atlanta	1,688,608	1,444,004	1,932,068
7. Chicago	17,365,620	17,414,700	18,199,906
8. St. Louis	676,631	646,630	557,552
9. Minneapolis	2,043,598	2,435,478	852,220
10. Kansas City	------	1,478	------
11. Dallas	1,841,920	1,901,984	2,132,853
12. San Francisco	28,573,213	27,386,160	22,419,929
Grand total	$401,107,760	$387,227,280	$376,804,749

Increase for month, $13,880,480. Increase for year, $24,303,011.

ACCORDING TO NATURE OF CREDIT

	Feb 27,1937	Jan. 30, 1937	Feb. 29, 1936
Imports	$157,771,619	$140,753,548	$113,706,075
Exports	85,231,583	83,454,481	93,918,459
Domestic shipments	10,770,692	15,524,582	8,931,815
Domestic warehouse credits	68,350,521	68,020,206	72,187,019
Dollar exchange	1,750,418	2,193,149	2,386,161
Based on goods stored in or shipped between foreign countries	77,232,927	77,281,314	85,675,220

BILLS HELD BY ACCEPTING BANKS

Own bills	$160,491,099
Bills of others	180,036,641
Total	$340,527,740
Increase for month	15,739,892

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES MARCH 15, 1937

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

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Feb. 28, 1935:

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1935—		1935—		1936—	
Feb. 28	$492,764,805	Nov. 30	$387,373,711	July 31	$315,528,440
Mar. 30	465,860,016	Dec. 31	396,957,504	Aug. 31	308,112,141
Apr 30	413,372,771	1936—		Sept. 30	315,000,590
May 31	374,755,247	Jan. 31	384,146,874	Oct. 31	330,205,152
June 29	343,285,933	Feb. 29	376,804,749	Nov. 30	349,053,490
July 31	320,890,746	Mar. 31	359,004,507	Dec 31	372,816,963
Aug. 31	321,807,411	Apr. 30	343,694,299	1937—	
Sept. 30	327,834,317	May 30	330,531,460	Jan. 30	387,227,280
Oct. 31	362,984,286	June 30	316,431,732	Feb. 27	401,107,760

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total Feb. 28 of $267,600,000 Compares with $243,800,000 Jan. 31

The following announcement was issued by the Federal Reserve Bank of New York on March 17 showing the total value of commercial paper outstanding on Feb. 28:

Reports received by this Bank from commercial paper dealers show a total of $267,600,000 of open market paper outstanding on Feb. 28, 1937.

This figure for Feb. 28 compares with $243,800,000 outstanding on Jan. 31 and with $175,600,000 outstanding at the close of February, 1936. Below we furnish a two-year compilation of the figures:

1937—		1936—		1935—	
Feb. 28	$267,600,000	June 30	$168,700,000	Oct. 31	$180,400,000
Jan. 31	243,800,000	May 31	184,300,000	Sept. 30	183,100,000
1936—		Apr. 30	173,700,000	Aug. 31	176,800,000
Dec. 31	215,200,000	Mar. 31	180,200,000	July 31	163,600,000
Nov. 30	191,300,000	Feb. 29	175,600,000	June 30	159,300,000
Oct. 31	198,800,000	Jan. 31	177,721,250	May 31	173,000,000
Sept. 30	197,300,000	1935—		Apr. 30	173,000,000
Aug. 31	205,200,000	Dec. 31	171,500,000	Mar. 31	181,900,000
July 31	187,600,000	Nov. 30	178,400,000		

New York Stock Exchange and Five Subsidiaries Operated at Net Profit of $172,768 in 1936—Compares with Deficit of $209,326 in 1935—Combined Assets Increased to $42,530,068 Dec. 31, 1936—Statement of Gratuity Fund

During 1936 the New York Stock Exchange and its five wholly-owned subsidiaries operated at a net profit of $172,768, which compares with a net loss of $209,326 in 1935, it was made known on March 15, when the annual consolidated statement of condition was issued by Charles R. Gay, President of the Exchange. This is the first profit reported for the Exchange and its affiliates—the New York Stock Exchange Building Co., New York Quotation Co., Stock Clearing Corp., New York Stock Exchange Safe Deposit Co. and 39 Broad Street Corp.—since the statements of condition were first made public in 1934, covering the year 1933. The data for 1933 had been made public by the Securities and Exchange Commission, but since then the Exchange has been issuing the reports voluntarily. In issuing the statement covering the year 1936, Mr. Gay also presented to the members of the Exchange the balance sheet and statement of operation of the Gratuity Fund of the Exchange, which was similarly made available a year ago. The report of the Exchange and its subsidiaries for 1935 appeared in our issue of Feb. 1, 1936, pages 700-701.

According to the report for 1936, income of the Exchange and its five affiliates amounted to $8,086,860, while expenses totaled $7,914,092. In 1935 income was $7,049,183 and expenses $7,258,509. It is pointed out that incomes for 1936 and 1935 do not include, respectively, $260,000 and $304,000 received as initiation fees, which are contributions toward the capital investment of the Exchange. Direct income from members or their firms during 1936 amounted to $5,506,096, against $4,793,500 in 1935. Of this amount $1,375,000 represented membership dues, the same as the preceding year, while Stock Clearing Corp. charges brought $2,105,156, as compared with $1,557,797 in 1935. In presenting the several statements to the Exchange members, President Gay also made available the following:

NEW YORK STOCK EXCHANGE

March 13, 1937.

To the Members of the Exchange:

I take pleasure in submitting to you a copy of the consolidated balance sheet of the New York Stock Exchange and its affiliated companies, as of Dec. 31, 1936, together with a consolidated statement of income and profit and loss for the year 1936. Comparative figures for 1935 are included. There is also included a statement of operation of the Trustees of the Gratuity Fund for the year 1936, and a balance sheet of the fund as of Dec. 31, 1936.

The statements have been certified by Messrs. John I. Cole, Son & Co., certified public accountants.

In presenting this report, I wish to comment briefly on certain items, particularly in the expense statement for 1936.

Form of Report

Due to a change in accounting procedure, expenses for 1936 as shown in the consolidated statement are classified entirely by category; previous classification under certain individual committees and departments have been eliminated. This change in expense classifications largely is the cause of the apparent increase of approximately $100,000 in "printing, stationery and office supplies." Items of this category were previously included in individual committee and departmental classifications.

I might say, for the information of members, that expenses of the Committee on Public Relations for 1936, which are not shown in this statement as a separate item, were approximately $25,000 greater than the comparable item for 1935. The item "Personnel Department and New York Stock Exchange Institute General Expense" had it been shown for 1936 as a separate classification would have been approximately $4,000 greater than in the previous year.

Employees

The average number of employees of the Exchange and affiliated companies during the year was 2,311, compared with 2,239 for the year 1935. Salaries and wages constituted, as usual, the major item of expense, totaling for the year $4,043,102.50, compared with $3,871,050.31 for 1935.

Repairs

The increase of approximately $100,000 in this item is accounted for chiefly by repairs to the pediment and facade of the 18 Broad Street building, which cost $93,000.

Cost of New Building Protect Studies and Bad Debts Written Off

The new building project studies were made in connection with plans for the possible construction of a new building. The cost of these preliminary studies, approximately $150,000, was written off when the Building Company decided to abandon the project.

The "bad debts" item represents, in large part, certain receivables of long standing carried by one of the affiliated companies of the Exchange, which were determined in 1936 to be uncollectible.

May I take this occasion to thank again the members and their associates for their continued cooperation in the administration of the Exchange.

Faithfully yours,

CHARLES R. GAY, *President.*

Total assets of the Stock Exchange and its five affiliated companies increased during 1936 to $42,530,068 Dec. 31, from $41,431,805 at the close of 1935. Cash amounted to $3,091,333, against $2,490,868 a year ago; investments in United States Government securities rose to $919,900 from $800,000, while investments in other securities dropped to $235,321 from $443,401 at the end of 1935. Net fixed assets of the Exchange on Dec. 31, 1936 are reported at $24,247,340, as compared with $24,943,760 a year ago. The principal liability of the Exchange is $27,530,068, which represents the equity interest in the Exchange of all members. A year ago this item was $26,530,621.

The statement of the Trustees of the Gratuity Fund of the Exchange shows that the fund had total assets of $2,449,443 on Dec. 31 and that the net worth of the fund was $2,253,577. On Dec. 31, 1935 assets were in amount of $2,351,765, while the net worth of the fund was $2,156,494.

The following are the several statements made available on March 15 by Mr. Gay:

CONSOLIDATED BALANCE SHEETS

New York Stock Exchange, New York Stock Exchange Building Co., New York Quotation Co., Stock Clearing Corp., New York Stock Exchange Safe Deposit Co., and 39 Broad Street Corp.

Assets—	*Dec.* 31, 1936	*Dec.* 31, 1935
Cash	$3,091,333.21	$2,490,867.91
Stock Clearing Corp.:		
Clearing fund deposits (contra)	12,722,500.00	11,852,500.00
Special funds (mark to market deposits, &c.) (contra)	483,311.06	
Accounts receivable	650,633.27	747,021.53
Investments—U. S. Government securities	919,900.01	800,000.00
Other securities	235,321.25	443,401.25
Fixed assets:		
Land and buildings, ncluding plant, equipment and office furniture	$31,528,106.74	$31,633,360.90
Less Reserve for depreciation	7,280,766.39	6,689,600.45
Net fixed assets	$24,247,340.35	$24,943,760.45
Deposit in closed bank	83,284.12	98,705.65
Miscellaneous	96,445.11	55,548.61
Total assets	$42,530,068.38	$41,431,805.40
Liabilities—		
Accounts payable	$673,846.87	$351,300.34
Stock Clearing Corp.:		
Clearing fund deposits (contra)	12,722,500.00	11,852,500.00
Mark to market deposits, &c. (contra)	483,311.06	
Note payable	1,000,000.00	2,000,000.00
Reserves	352,909.12	669,655.71
Unearned income	27,381.67	27,728.06
Equity representing the interest in the Exchange of all members	27,270,119.66	26,530,621.29
Total liabilities	$42,530,068 38	$41,431,805.40

The Stock Clearing Corp. "Clearing Fund Deposits" shown as "contra" items above represent the deposits made by clearing members as contributions to the clearing fund of the Stock Clearing Corp. This fund is not available for the general purposes of the Exchange, and the contribution of each clearing member is repayable to him upon his retirement as such member.

The amount stated above for land and buildings, including plant, equipment and office furniture, is book value based largely upon cost. The cost of obtaining premises under long lease, demolition and specialized new construction, has been capitalized, because of the accounting prescribed or requisite for tax purposes. The value stated does not represent the liquidation value.

CONSOLIDATED STATEMENTS OF INCOME AND PROFIT AND LOSS

New York Stock Exchange, New York Stock Exchange Building Co., New York Quotation Co., Stock Clearing Corp., New York Stock Exchange Safe Deposit Co. and 39 Broad Street Corp.

Income—	*Dec.* 31, 1936	*Dec.* 31, 1935
Income—From members of their firms(direct):		
Membership dues	$1,375,000.00	$1,375,000.00
Quotation department income	446,836.57	363,797.59
Telephone clerks' tickets	104,205.16	91,071.14
Telephone spaces	614,847.79	601,904.08
Annunciators	22,020.00	21,906.00
Branch office registration fees	97,100.00	93,125.00
Fines	10,932.00	10,020.00
Powers of attorney	5,701.90	4,155.40
Stock Clearing Corp. charges	2,105,155.63	1,557,797.21
Stock and bond ticker service and tape	724,296.46	674,718.83
Total	$5,506,095.51	$4,793,500.25
Income—From others than members or their firms or not entirely from members or their firms:		
Barber shop income	$14,772.72	$14,701.62
Medical department income	63,337.17	89,162.85
Tuition fees, Institute	45,438.32	24,692.90
Western Union Telegraph Co	137,129.00	122,572.00
Teleregister Corp	10,404.00	8,092.00
Listing fees	1,432,318.00	954,392.00
Investment trust fees	1,000.00	620.00
Permanent registration fees		114,600.00
Directory and guide and circular service	9,371.66	9,054.50
Listing application service	3,945.20	4,159.25
Stock Clearing Corp. service charges, non-member banks	78,750.00	77,700.00
Rents	627,977.79	687,675.90
Light and power furnished tenants	51,819.78	26,805.30
Trans-Lux and News Projection income	24,852.19	24,044.25
Interest, U. S. Government securities	25,621.65	26,875.00
Interest and dividends	28,771.23	37,351.63
Miscellaneous	25,256.08	33,184.30
Total	$2,580,764.79	$2,255,683.50
Total income	a$8,086,860.30	b$7,049,183.75

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Expenses—	*Dec.* 31, 1936	*Dec.* 31, 1935
Salaries and wages	$4,043,102.50	$3,871,050.31
Employees' group life insurance, annuities, retirement, sick leave, meals, uniforms, travel expense, social security taxes, &c.	490,007.17	407,620.85
Taxes	872,742.52	762,218.86
Depreciation on plant and equipment	647,249.24	671,346.15
Rent	198,518.32	227,482.48
Gas, electricity, coal, steam and water	235,497.55	192,002.73
Building supplies and services	45,104.31	44,914.60
Repairs	126,951.98	25,000.34
Ticker maintenance, incl. tape, ink and wire	26,923.96	26,005.51
Printing, stationery and office supplies	256,806.18	154,707.92
Telephone and telegraph	150,136.07	132,864.50
Insurance	32,373.15	40,068.64
Expenses of professional services, including accounting, legal and medical charges	291,989 52	191,924.00
Fees paid to members of Stock Exchange Committees	134,840.00	126,690.00
Committee on Public Relations expenses	(*)	69,937.57
Sundry committee expenses	(*)	38,453.44
Interest	26,104.17	101,888.34
Personnel department and New York Stock Exchange Institute general expenses	(*)	30,873.60
Dues—Associated Stock Exchanges	4,125.00	8,937.50
Contributions and dues	7,715.50	
Contributions to various charities	10,400.00	1,700.00
Contributions to New Jersey Stock Exchange		89,531.23
Loss on sale of securities	13,452.70	19,254.41
Bad debts written off	135,489.70	1,670.54
Cost of new building project studies written off	149,271.30	
General expenses	15,291.25	22,365.92
Total expenses	$7,914,092.09	$7,258,509.44
Year Ended Dec. 31—	1936	1935
Total income	a$8,086,860.30	b$7,049,183.75
Total expenses	7,914,092.09	7,258,509.44
Net profit	$172,768.21	loss$209,325.69

a The income for 1936 does not include $260,000 of initiation fees which are contributions toward the capital investment of the Exchange.

b The income for 1935 does not include $304,000 of initiation fees which are contributions toward the capital investment of the Exchange.

(*) Due to a change in accounting procedure, expenses for 1936 are shown above entirely by category, instead of a portion thereof being shown under certain committee or departmental classifications. The major item previously shown in these latter types of classifications for 1935 was: "Committee on Public Relations expenses, $69,937.57." For 1936 the corresponding amount was $95,189.90.

TRUSTEES OF THE GRATUITY FUND OF THE NEW YORK STOCK EXCHANGE

BALANCE SHEET DEC. 31, 1936

Assets

Cash		$148,019.41
Investments at book value (See schedule below for detail and market value as of Dec. 31, 1936.)		2,247,171.67
Certificates of deposit		7,777.77
Due from the Treasurer of the New York Stock Exchange, under Section 2, Article XXII, and Section 1, Article VI, of the constitution, when and as collected		46,473.78
Total		$2,449,442.63

Liabilities and Net Worth

Net income of Gratuity Fund for year 1936 due to the Treasurer of the New York Stock Exchange under Section 7, Article XXII, of the constitution, and applicable to future contributions:		
Interest received during 1936	$79,460.36	
Less: Miscellaneous expenses	2,372.50	
		$77,087.86
Unpaid gratuities		111,000.00
Trustees of the Gratuity Fund in trust		7,777.77
Net worth of the Gratuity Fund		2,253,577.00
Total		$2,449,442.63

STATEMENT OF OPERATION FOR THE YEAR ENDED DEC. 31, 1936

Cash Account.

Cash on deposit Jan. 1, 1936		$121,075.72
Receipts for the year:		
Contributions on account of deaths and from new members	$429,670.08	
Interest received	79,460.36	
Miscellaneous receipts	12.08	
		509,142.52
Total		$630,218.24
Payments for the year:		
Gratuities	$372,222.23	
Treasurer, New York Stock Exchange, net income for year 1936, pursuant to Section 7 of Article XXII of the constitution	84,270.76	
Net balance re purchase and sale of securities	15,555.57	
Certificates of deposit in trust for minors	7,777.77	
Miscellaneous expenses	2,372.50	
		482,198.83
Cash on deposit and on hand, Dec. 31, 1936		$148,019.41

SCHEDULE OF DETAILS OF INVESTMENTS AND VALUATION AT MARKET

as of Dec. 31, 1936, *not including accrued interest*

Registered Bonds		
100M	City of New York 3½%, due Nov. 1, 1953	$111,000.00
50M	City of New York 4%, due May 1, 1957	59,750.00
50M	City of New York 4%, due Nov. 1, 1958	59,875.00
200M	City of New York 4%, due May 1, 1959	239,500.00
100M	State of New York 4%, due March 1, 1958	127,875.00
50M	State of New York 4%, due March 1, 1961	65,125.00
50M	Atchison Topeka & Santa Fe Ry. Co.: General mortgage 4%, due Oct. 1, 1995	56,500.00
200M	Baltimore & Ohio Railroad Co.: First mortgage gold 5%, due July 1, 1948	224,000.00
80M	Chesapeake & Ohio Railway Co.: General mortgage 4½%, due March 1, 1992	99,600.00
300M	Chicago & Northwestern Railway Co.: General mortgage 3½%, due Nov. 1, 1987	120,000.00
225M	Chicago Burlington & Quincy Railroad Co.: General mortgage 4%, due March 1, 1958	258,187.50
300M	New York Central & Hudson River Railroad Co.: Gold mortgage 3½%, due July 1, 1997	300,000.00
63M	Philadelphia Baltimore & Washington Railroad Co.: General mortgage 4½%, due June 1, 1981	72,922.50
Coupon Bonas		
300M	Great Northern Railway Co.: General mortgage "H" 4%, due July 1, 1946	326,250.00
100M	Southern Pacific Co.—Oregon Lines: First mortgage "A" 4½%, due March 1, 1977	99,500.00
Temporary Certificates		
157M	Southern Pacific Co.: Ten-year secured 3¾%, due July 1, 1946	160,532.50
	Total valuation	$2,380,617.50

Earnings and Expenses of Member Banks in First Half of 1936—Increase Shown in Net Profits—Changes in Number of Bank Offices

"Mostly as a result of general improvement in business and financial conditions, member banks in the first half of 1936, the latest period for which figures are available, showed a large increase in net profits," says the Board of Governors of the Federal Reserve System in the March "Bulletin." It continues:

Bank Earnings and Expenses

Reflecting the continued low level of interest rates, earnings from current operations showed little increase in 1936, but a substantial decline in losses and depreciation charges and a considerable increase in recoveries and profits on securities sold resulted in an increase in member bank profits. The following table gives important items from member bank reports of earnings and expenses for certain recent years; since figures for 1936 are available only for the first half of the year, they have been doubled to make them comparable with figures for complete years:

EARNINGS AND EXPENSES OF MEMBER BANKS, 1928-1936
(In Millions of Dollars)

	1928	1929	1933	1934	1935	1936 (*First Half*)*
Total current earnings	$2,194	$2,399	$1,237	$1,244	$1,207	$1,233
Total current expenses	1,614	1,684	859	849	833	860
Net earnings from current operations	$580	$715	$378	$394	$374	$373
Recoveries, profits on securities sold, &c.	141	137	125	254	376	507
Losses and depreciation	217	295	858	873	538	432
Net profit or deficit (—)	504	557	—356	—225	212	448
Cash dividends declared	327	409	151	174	187	190

*Doubled to convert to annual basis.

Although current earnings and expenses showed little change in 1936, net profits on an annual basis more than doubled and amounted to 8.6% of total capital funds as against 4.1% in 1935 and an average of 8.9% in 1928 and 1929. In 1932, 1933 and 1934 the banks showed deficits owing to the charging off of large losses on loans and investments. Restoration of profits in 1935 had reflected a drop in total losses and depreciation charges to the smallest amount since 1930 and an increase in recoveries, profits on securities held, &c. In the first half of 1936 recoveries, profits on securities sold, &c., exceeded losses and depreciation for the first time in many years.

Changes in the Banking Structure

In 1936 the number of banking offices* in operation in the United States, according to prliminary figures, decreased slightly from 18,336 to 18,256, including 15,021 banks and 3,235 branches. The decrease of 80 in the total number of offices reflected a decline of 197 in the number of banks and an increase of 117 in the number of branches. The increase in branches resulted in part from the establishment of 88 new branches and in part from the conversion of 76 banks into branches. The number of branches discontinued was 47. The decrease in banks reflected principally consolidations and absorptions of 170, including conversions to branches. There were 44 suspensions and 63 liquidations and 80 banks newly organized or reopened after suspension.

The number of offices of member banks of the Federal Reserve System increased by 92, while those of non-member insured banks decreased by 127 and those of uninsured banks decreased by 45. In the year 76 non-member banks became members of the Federal Reserve System, while 24 banks withdrew from the System. During the year 40 uninsured banks entered the Federal Deposit Insurance System. At the end of the year there remained 1,051 uninsured banks.

* Exclusive of mutual savings banks, private banks not under State supervision, and trust companies and other financial institutions which do not receive deposits but are included in State bank abstracts.

Marriner S. Eccles Favors Continued Easy Money Policy—Head of Board of Governors of Federal Reserve System Urges Increased Production to Counteract Price Rises—Says Balanced Budget Is Essential, and Must Be Attained by Increased Taxation, if Necessary

The "monopolistic practices" of both labor and industry are responsible for recent rapid price rises, Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, said in a statement on March 15 designed to clarify his position on credit and monetary policies. Mr. Eccles said that the cure for the maladjustments of recovery does not lie in a restrictive monetary policy. He urged greater production of goods as a means of curbing undue price advances, and he declared that balancing of the Federal budget is imperative. The latter goal, he said, might be achieved by increased taxation. Only through budget balancing can monetary inflation be prevented, he added. Mr. Eccles reiterated the need for "easy money" and continued low interest rates.

Associates of Mr. Eccles said on March 16 that he did not believe additional taxation is necessary at this time.

Mr. Eccles's statement of March 15 read, in part, as follows:

I have been and still am an advocate of an easy money policy and expect to continue to be an advocate of such a policy so long as there are large numbers of people who are unable to find employment in private industry, which means that the full productive capacity of the Nation is not being utilized. Under such conditions, to restrict the available supply of capital and thus to make it difficult, if not impossible, to employ these people would not only be anti-social but uneconomic.

I do not believe that sharp price rises in certain basic commodities should be controlled at this stage of the recovery by a restrictive money policy which would tend to freeze and might bring about an actual reduction in the total volume of employment and production. The price rises to which I refer are the result primarily of non-monetary factors,

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including foreign armament demands, strikes and monopolistic practices by certain groups both in industry and organized labor. These conditions have in turn led to speculative security and commodity buying which serves to accelerate the price advances.

Money must be used as the servant to increase production and enployment at home and not to restrict employment and production at a time when the national income is still many billions below what it has been in the past and many more billions short of what it could and should be in the future. Therefore, other means than a restrictive money policy must be used under present conditions to control unwarranted price advances which result in the rise of the cost of living.

The way to control unjustifiable price advances is by increasing production. This can be done so long as there is idle labor willing to work, so long as there are unused natural resources and an abundance of money at reasonable rates. All three of these conditions are present at this time. . . .

Increased wages and shorter hours when they limit or actually reduce production are not at this time in the interest of the public in general or in the real interest of the workers themselves. When wage increases are passed along to the public, and particularly when industries take advantage of any existing situation to increase prices far beyond increased labor costs, such action is short-sighted and indefensible policy from every standpoint.

Wage increases and shorter hours are justified and wholly desirable when they result from increasing production per capita and represent a better distribution of the profits of industry. When they retard and restrict production and cause price inflation, they result in throwing the buying power of the various groups in the entire economy out of balance, working a particular hardship upon agriculture, the unorganized workers, the recipients of fixed incomes and all consumers. The upward spiral of wages and prices into inflationary price levels can be as disastrous as the downward spiral of deflation. If such conditions develop, the Government should intervene in the public interest by taking such action as is necessary to correct the abuses.

The remedy for a price inflation when the country has unused man power, natural resources and capital, is through more, not less production, through an orderly, balanced use of these three fundamental factors and not by creating a needless, artificial shortage of any one of them. . . .

The remedy lies not in a restrictive monetary policy, but in vigorous government intervention with all the powers at its command to deal directly with the causes that might endanger the progress of a stable and enduring recovery.

Final Figures on Treasury's March 15 Financing—$483,910,000 of Maturing 3% Notes Exchanged for 13-17-Year 2½% Treasury Bonds

In announcing the results of the Treasury's mid-March financing operation, Acting Secretary of the Treasury Magill said on March 15 that $483,910,000 of the Treasury notes of Series B-1937, maturing April 15, 1937, have been exchanged for the 2½% Treasury bonds of 1949-53 offered last week to the holders of the maturing notes. All the subscriptions were allocated. The notes were issued in amount of $502,361,900, thus leaving $8,451,900 to be paid off in cash on April 15 as no further exchange offering will be made to the holders of the notes.

The 2½% Treasury bonds of 1949-53 were offered only in exchange for the maturing notes and were not offered for cash. The bonds, dated Dec. 15, 1936, are an addition to and form part of the series of 2½% bonds of 1949-53 offered by the Treasury last December. They were offered on March 8 and the subscription books were closed on March 10, as noted in our issue of last week, page 1695. There was no maturity of securities on March 15 except for several issues of short-term Treasury bills amounting to approximately $300,000,000, which matured between March 15 and March 18 and which were paid-off in cash by the Treasury. The Treasury was also required to meet on March 15 interest on the public debt in amount of $165,000,000.

The subscriptions and allotments of the 3% notes for the 2½% bonds were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve District—	Total Subscriptions Received and Allotted	Federal Reserve District—	Total Subscriptions Received and Allotted
Boston	$20,857,700	Minneapolis	$1,710,800
New York	320,529,500	Kansas City	4,494,700
Philadelphia	3,925,800	Dallas	964,700
Cleveland	12,003,300	San Francisco	15,770,200
Richmond	29,942,100	Treasury	5,258,300
Atlanta	2,773,300		
Chicago	56,996,100		
St. Louis	8,683,500	Total	$483,910,000

New Offering of $100,000,000 of Treasury Bills in Two Series—Both to Be Dated March 24—$50,000,000 of 85-Day Bills and $50,000,000 of 273-Day Bills

On March 18 announcement was made by Acting Secretary of the Treasury Magill of a new offering of Treasury bills in two series to the aggregate amount of $100,000,000 or thereabouts. The tenders to the offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, March 22. They will not be received at the Treasury Department, Washington.

Each series of the bills, which will be sold on a discount basis to the highest bidders, will be offered in amount of $50,000,000, or thereabouts. One series will be 85-day bills, maturing June 17, 1937, and the other 273-day bills, maturing Dec. 22, 1937; both series will be dated March 24, 1937. The Acting Secretary of the Treasury pointed out that bidders are required to specify the particular series for which each tender is made. The face amount of the bills of each series will be payable without interest on their respective maturity dates. There is a maturity of Treasury bills on March 24 in amount of $50,008,000.

The following is from Acting Secretary Magill's announcement of March 18:

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

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

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 22, 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 24, 1937.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. 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.

$247,384,000 Bid to Offering of $100,000,000 of Two Series of Treasury Bills Dated March 17—$50,081,000 Accepted to 92-Day Bills at Rate of 0.173% and $50,012,000 for 273-Day Bills at Rate of 0.525%

Tenders of $247,384,000 were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, March 15, to the offering of $100,000,000, or thereabouts, of two series of Treasury bills, dated March 17, it was announced on March 15 by Acting Secretary of the Treasury Magill. Of the tenders received, Mr. Magill said, $100,093,000 were accepted for the two series. As noted in our issue of March 13, page 1695, the tenders to the offering were invited on March 11.

The two series of bills were offered in amount of $50,000,000 each. One series was 92-day securities, maturing June 17, 1937, and the other 273-day bills, maturing Dec. 15, 1937. Details of the bids to the two issues were announced as follows on March 15 by Acting Secretary Magill:

92-Day Treasury Bills, Maturing June 17, 1937

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $140,722,000, of which $50,081,000 was accepted. The accepted bids ranged in price from 99.977, equivalent to a rate of 0.090% per annum, to 99.946, equivalent to a rate of about 0.211% 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 99.956 and average rate is about 0.173% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing Dec. 15, 1937

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $106,662,000, of which $50,012,000 was accepted. Except for one bid of $20,000, the accepted bids ranged in price from 99.666, equivalent to a rate of about 0.440% per annum, to 99.556, equivalent to a rate of about 0.585% 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 99.602 and the average rate is about 0.525% per annum on a bank discount basis.

Treasury Department Purchased $5,701,800 of Government Securities During February

Net market purchases of Government securities for Treasury investment accounts for the calendar month of February, 1937, amounted to $5,701,800, Acting Secretary of the Treasury Magill announced March 15. This compares with $14,363,300 of the securities purchased during January.

The following tabulation shows the Treasury's transaction in Government securities, by months, since the beginning of 1935:

1935—		1936—	
January	$5,420,800 purchased	February	$4,500,600 purchased
February	1,300,000 purchased	March	32,702,150 purchased
March	41,049,000 purchased	April	19,025,000 purchased
April	21,990,000 sold	May	15,794,000 purchased
May	23,326,525 purchased	June	30,465,400 purchased
June	8,765,500 purchased	July	15,466,700 purchased
July	33,426,000 purchased	August	3,794,850 purchased
August	35,439,100 purchased	September	47,438,650 purchased
September	60,085,000 purchased	October	27,021,200 purchased
October	17,385,000 purchased	November	5,912,300 purchased
November	18,419,000 sold	December	24,174,100 purchased
December	5,275,200 purchased	1937—	
1936—		January	14,363,300 purchased
January	18,546,850 purchased	February	5,701,800 purchased

Net Capital Inflow to United States in 1936 Was $1,141,000,000—Net Gold Imports Also Exceeded $1,000,000,000

The inward movement of short-term and long-term capital funds to the United States in 1936 totaled $1,141,000,000,

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Amos E. Taylor, Assistant Chief of the Finance Division of the Department of Commerce, reported on March 7. The net inflow of gold last year approximated $1,030,000,000. The report pointed out that the country's "favorable" merchandise trade balance in 1936 was the lowest since 1895. It ascribed the large capital inflow as due principally to unrest abroad and the opportunity for profit in the United States. Mr. Taylor said that 1936 was the third consecutive year in which net gold imports exceeded $1,000,000,000.

Another Department of Commerce report on the movement of capital funds was noted in the "Chronicle" of Nov. 28, 1936, pages 3396-97. A Washington dispatch of March 7 to the New York "Herald Tribune" summarized the latest survey as follows:

With the Treasury, the Federal Reserve Board and the Securities and Exchange Commission studying ways of stopping the huge capital inflow to this country, Mr. Taylor's figures served to highlight the problem. For the third consecutive year, he pointed out, this country received net gold imports exceeding $1,000,000,000, and the funds which this gold represented were used to buy American securities, to accumulate dollar balances here, to purchase American-held foreign dollar bonds in redemption operations and for foreign repatriation of their own issues. Thus, in most part, the movement increased the foreign stake in this country.

The Department of Commerce previously reported that foreign holdings of American securities and investments and of bank balances and other short-term funds totaled $6,200,000,000 as of the end of 1935. Adding an inward movement of $1,141,000,000 reported for 1936, the foreign stake in this country approximated $7,321,000,000.

The $1,141,000,000 of capital inflow, Mr. Taylor said, was $400,000,000 less than in 1935, but he added significantly that the trend showed an increase of long-term investment here. The net inward flow of $792,000,000 in long-term funds was twice the net inflow in short-term funds, a reversal of ratio in 1935.

With the Treasury previously reporting that for the nine months of the year the net inflow of funds for security purchases was $464,000,000, Mr. Taylor pointed out that "it is thus apparent that a substantial part of the year's net inflow of security funds occurred during the last quarter of the year." Political and financial difficulties abroad, Mr. Taylor pointed out, accounted for the securities and dollar balance created here. The net inflow of funds for the purchase of domestic and foreign securities accounted for about 40% of the entire year's net inflow of funds for that purpose.

Message by President Roosevelt Reiterates Appeal for Support to Insure "Happier Life for Nation as Whole"—Apparently Designed to Bolster Support for Court Reorganization Plan

President Roosevelt on March 13 again referred to his proposal for reorganization of the courts when, in a message to a "victory dinner" held by Democrats at Columbus, Ga., he reiterated his appeal for support to "insure a more wholesome and happier lift for the Nation as a whole." The President is vacationing at Warm Springs, Ga., and his message was read to the diners over the telephone from Warm Springs by Marvin H. McIntyre, his Secretary. Although the message did not specifically mention the plan to reorganize the courts, it was apparently designed to create support for the proposal. It read as follows:

I want to convey to all of you my very cordial greetings. I wish that I could be with you tonight and talk to you personally. You all know how I love to come down to Georgia, and it has been grand to have the perfect weather with which we were greeted yesterday on arrival.

We all have real cause for a victory dinner. We can celebrate wholeheartedly the progress we have made during the past four years and feel assured that it is but a forerunner of even better things to come.

With each of us playing his part, individually and collectively, we will go ahead with our program for a democracy which will insure a more wholesome and happier life for the Nation as a whole. In other words, we are all striving to make a democracy which will live to serve the people.

To you, Governor Rivers, and to all of the distinguished guests, I send my best wishes and, as a fellow Georgian, celebrate with you in spirit tonight.

President Roosevelt Addresses St. Patrick's Day Meetings—In Telephone Speech He Praises Irish Contributions to Nation's Upbuilding—Says Selfishness is Greatest Danger Today

President Roosevelt, in a St. Patrick's Day address on March 17, said that selfishness is the greatest danger that confronts the United States today. His speech was delivered by telephone from Warm Springs, Ga., to meetings of Irish societies in Boston and Savannah, Ga. The President praised the contributions by men of Irish blood in American history, and said that the Nation owes much to their work in its upbuilding. The motto: "Not for ourselves but for others," he said, can well be the inspiration for every American citizen. The complete text of the President's address is given below:

It gives me great pleasure from this quiet spot in the Georgia hills to greet my friends of the Charitable Irish Society of Boston and the Hibernian Society of Savannah.

Although we think of ourselves sometimes as a very young civilization, I know of no better illustration of our historic background than the story of the origin of the great Irish Societies formed for charitable purposes along the whole line of our Atlantic coast.

You in Boston, celebrating your 200th anniversary, are the oldest of the family. You in Savannah, celebrating your 125th anniversary, are the youngest. Celebrating this 17th of March are your other brothers—the Friendly Sons of St. Patrick in the City of New York and in Philadelphia and the Hibernian Societies in Baltimore and Charleston.

In all these generations your societies have lived up to the noble legend "non sibi sed aliis"—"not for ourselves, but for others." You have aided not only your own members but many others who might be deserving of your charity. You have aided not Irishmen alone or the decendants of Irishmen—you have contributed greatly to the good of your communities as a whole.

I have a particular tenderness for St. Patrick's Day for, as some of you know, it was on the 17th of March, 1905, that a Roosevelt wedding took place in New York City to the accompaniment of the bands playing their way up Fifth Avenue to the tune of "The Wearin' of the Green." On that occasion New York had two great attractions—the St. Patrick's Day parade and President Theodore Roosevelt, who had come from Washington to give the bride away. I might add that it was wholly natural that, in the spotlight of these two attractions, the bride and the bridegroom were almost entirely overlooked.

Today, therefore, I am getting even—taking an actual part, even though it be by telephone, in a celebration in the North and another celebration in the South.

Yes, I am always thrilled by St. Patrick's Day—the day that Irishmen the world over garner to their hearts and souls their tenderest memories, recall the ancient glories of Erin and renew their allegiance to the great Apostle of 1,500 years ago. Through all the vicissitudes of these fifteen centuries—through tramplings and burnings—through war and slaughter—in times of plenty or in times of famine—Ireland and the decendants of Ireland have been faithful to the heritage of St. Patrick.

The same devotion and steadfastness to the case of liberty within the homeland itself has accompained the Irish wherever they have gone—even to the far corners of the earth. Our own country owes a great debt to their contribution to its upbuilding. They have borne arms in our wars both in the Colonial and the national periods. In commerce, agriculture and industry, in the arts and sciences, in literature, in the professions and in the councils of State they have shown special aptitude and peculiar talent.

There is a further happy coincidence in this greeting which I am sending to Boston and to Savannah—my children are the direct decendants of pioneer settlers of both your cities—Savannah through their mother and Boston through their father. Furthermore, I am proud to participate in these celebrations and to have this fellowship with organizations which in former years were addressed by predecessors of mine in the Presidency of the United States.

"Not for ourselves but for others." That motto can well be the inspiration of all of us—not for the fine purposes of charity alone, but also for our guidance in our public and private service. Selfishness is without doubt the greatest danger that confronts our beloved country today. Good old St. Patrick was the epitome of unselfishness. May we follow in his footsteps.

President Roosevelt Lauds Grover Cleveland on 100th Anniversary of Former President—Bust Unveiled in New York City for Hall of Fame

The 100th anniversary of the birth of Grover Cleveland, twice President of the United States, was observed on March 18. The occasion was marked by several ceremonies, including the unveiling of a bronze bust of the former President at New York University for the Hall of Fame, and services at his birthplace in Caldwell, N. J., and at his grave in Princeton, N. J. President Roosevelt paid homage to his predecessor in a letter to Dr. John H. Finley, associate editor of the New York "Times," and read by Dr. Finley over the radio and at New York University. The President's remarks were summarized as follows in the "Times" of March 19:

President Roosevelt spoke of Cleveland's qualities of "unswerving courage, industry and faith" as "essential to the maintenance of our political and social institutions" and lauded his predecessor, among other things, for maintaining the "independence of the Executive."

"It gives me great pleasure to join you and your associates in paying tribute to the memory of Grover Cleveland," the President wrote.

"Among the factors which had given form and pattern to his character long before he became a national figure was courage—the courage which never yields principle to expediency or compromises with truth in any circumstances.

"With courage Cleveland had a strong sense of rectitude—an inheritance, no doubt, from the rural New Jersey parsonage in which he first saw the light of day, one of those typical homes of plain living and high thinking whence so many American boys have fared forth to do battle with destiny. One of his admirers, in seconding his first nomination for the Presidency, epitomized his character when he declared in a phrase often quoted: 'We love him for the enemies he has made.' To the end of his days Cleveland made friends through his enemies.

"And now, as we approach the centenary of his birth, we are able to view in proper perspective the definite contributions which he made to democracy in America. Honesty in government had been at a low ebb. but Grover Cleveland made it his affair to restore integrity and impartiality in the conduct of the public business.

President Roosevelt Instructs All Government Relief Agencies to Lend Assistance in Texas Tragedy—Approximately 425 Children and Teachers Perish in School Explosion

President Roosevelt on March 18 called upon all Government relief agencies, including the American Red Cross, to render all possible aid to the community of New London, Texas, the scene that day of an explosion of the New London Consolidated School, in which, according to late estimates yesterday, 425 children and teachers perished. The tragedy occurred almost at the same time the President was making an extemporaneous speech while dedicating a small school for Negroes near Warm Springs, Ga., where he is vacationing. The President issued the following statement after the disaster:

"I am appalled by the news of the disaster at New London, Texas, in which hundreds of school children lost their lives," the President said.

"A few hours ago I dedicated a school building here in western Georgia with high hopes for the future service it could render. Tonight with the rest of the nation I am shocked and can only hope that further information will lessen the scope of this tragedy.

"I have asked the Red Cross and all of the government agencies to stand by and render every assistance in their power to the community to which this shocking tragedy has come."

It has been estimated that approximately 1,000 persons were in the school building when the blast, believed caused by accumulated gas, occurred. Although early estimates of

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the dead ranged to as high as 600 the 425 figure is regarded as more nearly correct. Besides the dead, it is estimated that about 125 were injured by the explosion.

President Roosevelt Signs Resolution Granting Extension for Filing Returns on "Windfall Taxes"

President Roosevelt on March 13, at Warm Springs, Ga., signed a joint resolution extending to June 15 the time for filing returns on the so-called "windfall tax," levied by the Revenue Act of 1936 to recover the money paid back to precessors after the United States Supreme Court invalidated the Agricultural Adjustment Act. The returns were required to be filed by March 15. The resolution just signed by the President authorizes the Commissioner of Internal Revenue to make "additional reasonable extensions of time" for filing the returns, but limits the extensions to June 15, 1937. The joint resolution was passed by the House on March 11 following its passage by the Senate on March 10; the Senate action was noted in our issue of March 13, page 1700. The resolution follows:

Resolved, etc., That the Commissioner of Internal Revenue be, and he is hereby, authorized to grant additional reasonable extensions of time for filing returns under title III of the Revenue Act of 1936 for the calendar year 1935 and any fiscal year ending on or before Aug. 31, 1936: *Provided*, That, except in the case of taxpayers who are abroad, no such extension shall be made beyond June 15, 1937.

$1,505,138,000 Treasury-Post Office Supply Bill Passed by Senate—Measure Sent Back to House with Amendments

The Senate on March 17 amended and passed the Treasury-Post Office Departments annual supply bill, containing appropriations amounting to approximately $1,505,138,000. The Senate passed the measure in the form in which it was reported to it on March 15 by the Senate Appropriations Committee. The Committee had increased the appropriations by $3,207,000 over the total in the bill approved by the House on Feb. 19. The bill has been sent back to the House for action on the amendments.

In reporting the approval of the measure by the Senate Appropriations Committee on March 15, Associated Press advices from Washington, that day, said:

As reported to the Senate by the Committee, the bill exceeds 1937 appropriations by more than $238,000,000, but is about $12,500,000 less than the estimates for the 1937-38 fiscal year.

Additions by the Senate Committee included $537,000 for extension of the contract airmail service, $458,640 for transatlantic airmail, $186,537 for South American airmail, and $72,775 for star route airmail service in Alaska.

The postoffice appropriation was about $784,500,000, and that for the Treasury, $720,000,000.

The Committee deleted a House rider which would bar either of the departments from furnishing employes to special congressional investigations.

Previous reference to the bill appeared in the "Chronicle" of Feb. 20, page 1206.

Senate Passes Legislation Permitting Acceptance of Andrew W. Mellon's Art Gift—House Required to Approve Senate Amendment Providing Free Admission to Proposed Gallery

The joint resolution permitting the acceptance on behalf of the United States Government of Andrew W. Mellon's art collection, and also approving the offer of the former Secretary of the Treasury to build a gallery in Washington to house the collection, was passed by the House and Senate on March 15. However, the House is required to pass on a minor Senate amendment which would permit free admission to the gallery. The bill was passed by both the House and Senate without record votes.

Acceptance of the art collection, valued at $19,000,000, and offered by Mr. Mellon early this year, was urged by President Roosevelt on Feb. 1 in a special message to Congress. Reference to this message and also to Mr. Mellon's offer was made, respectively, in our issues of Feb. 6, page 865, and Jan. 16, page 385.

Senate Committee Reports $522,857,808 Naval Appropriation Bill—Appropriation is $3,707,620 Less Than That Voted by House

On March 18 the Senate Committee on Appropriations voted to report the Naval Appropriations Bill to the Senate, carrying appropriations of $522,847,808, or $3,707,620 less than the amount carried in the bill as it passed the House on March 5. The passing of the bill by the House was referred to in our issue of March 13, page 1700. As to the reduction in the total appropriations approved by the Senate Committee, advices from Washington, March 18, to the New York "Times" of March 19, stated:

The principal reduction was the elimination of an item of $5,000,000 for the purchase of "strategic minerals," needed by the navy in emergencies. There were several increases, the largest one of $725,000 for the construction of improvements at the Naval Air Station, San Diego, Calif.

McReynolds Neutrality Bill Voted by House—Measure Substituted for Senate Approved Pittman Resolution

The House on March 18, by a vote of 374 to 12, passed the neutrality resolution sponsored by Representative Sam D. McReynolds, of Tennessee, sending it to the Senate as a substitute for the resolution sponsored by Senator Key Pittman, of Nevada, and already approved by the upper body. The Senate had passed the Pittman resolution on March 3 by a vote of 63 to 6, as noted in our issue of March 6, page 1525.

Before passing the McReynolds resolution the House on March 18 rejected all amendments excepting those which had the approval of Representative McReynolds. Regarding the amendments, we take the following from Washington advices, March 18, to the New York "Herald-Tribune" of March 19:

The most important limits the "cash and carry" provisions to a trial period of two years. Even within that two-year period the "cash and carry" provisions become operative only to the extent deemed advisable by the President. Under the Pittman bill "cash and carry" is a mandatory policy, which becomes automatically effective when ever the President declares the existance of a war abroad.

Gifts for Aid Are Allowed

A second amendment adopted to the McReynolds bill legalizes the solicitation of contributions for medical aid and food and clothing to relieve human suffering in a war abroad when the solicitation is made by individuals or organizations not connected with governments or political factions engaged in war. A third amendment has the effect of permitting American vessels to continue to carry on unrestricted trade with Canada even though Canada should be a party to a war on another continent. Some minor clarifying amendments also were adopted.

The two-year trail period for the "cash and carry" plan was proposed by Representative James A. Shanley, Democrat, of Connecticut, with the approval of Representative McReynolds.

"The cash and carry plan is novel, and the whole question of how to handle our commerce in war time is so serious that it would be better to put a two-year limit on that particular section," Mr. McReynolds said: "The rest of the bill lays out a permanent policy. We can make the cash and carry provision permanent later if we don't find something better after two years of study."

The neutrality legislation is being considered at this time to replace the existing temporary neutrality laws which expires May 1. It is believed that some time will elaspe before a satisfactory compromise is agreed upon between the widely different McReynolds and Pittman resolutions by the Senate and House. Previous reference to the McReynolds resolution appeared in these columns of Feb. 27, page 1367. Advices from Washington, March 18, to the New York "Times" of March 19, commented on the McReynolds resolution as follows:

The McReynolds resolution, as it finally passed the House, would set up machinery that the President of the United States could put into motion during time of international war at any time he found the peace and neutrality of this country threatened. He would not have to put it into effect automatically as soon as he found a state of war to exist, as he would have to do under the Pittman proposal.

In the main, the two measures would establish substantially the same machinery to prevent this country's involvement in foreign quarrels. They would both prohibit the export of arms, ammunition and implements of war and loans to all belligerents as soon as the President proclaimed that a state of war or civil strife existed anywhere in the world. They would both continue in effect existing means of controlling the munitions traffic sufficiently to carry out this purpose.

This much of the program is embodied in existing law. The new departure that both resolutions would attempt to make is the regulation of the Nation's foreign trade and the travel of its citizens in danger zones. In both measures provision would be made to avoid danger to American lives and property.

It would be unlawful for American citizens to travel on ships registered by belligerent countries, except in special cases where the President could waive the prohibition. No commodities of any kind could be shipped to belligerents except after all right and title therein had passed from American nationals to some foreign agency or individual, so that if the goods should be seized or sunk by a belligerent there would be no basis for a claim by an American national.

Suit Brought Against Nine New York Banks to Compel Payment of Unpaid Deposits in Defunct Harriman National Bank & Trust Co.

A suit to compel nine member banks of the New York Clearing House Association to pay depositors of the closed Harriman National Bank & Trust Co. the amount still due them on their deposits was filed on March 9 in the New York Supreme Court by Charles Kimmich. Mr. Kimmich seeks to recover the unpaid 20.25% of his deposit of $939, with interest. The complaint was so formulated as to permit other depositors to join in the suit and demand damages from the nine banks to the extent of the unpaid amount of their deposits. Previous legal action in connection with the closing of the Harriman National Bank & Trust Co. was last referred to in the "Chronicle" of Aug. 29, 1936, page 1326. The latest suit was described as follows in the New York "Herald Tribune" of March 10:

Mr. Kimmich, in his complaint, said that a total of 79¾% has been paid to him and the 11,000 other depositors in the bank, but he estimated the unpaid amount to depositors at $3,240,000, which, with interest, brings the figure to $4,600,000. The complaint points out that a group of other members of the Clearing House Association, not including the defendants, have made payments to depositors and have been released from further liability.

Nine Banks Named

The defendant banks are Bankers Trust Co., Chemical Bank & Trust Co., Continental Bank & Trust Co. of New York, Fifth Avenue Bank, First National Bank of the City of New York, Guaranty Trust Co., the Bank of Manhattan Co., Public National Bank & Trust Co., and Title Guarantee & Trust Co.

The suit is predicated upon liability allegedly assumed by the defendants in a series of advertisements in 1929 and 1931 which stressed the protection afforded depositors of member banks of the Clearing House Association, of which the Harriman Bank was a member. The bank did not reopen after the banking holiday in March, 1933.

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The complaint charges that the advertisements were "false in that the defendants must have known" that they had no legal right or power to guarantee depositors' funds.

United States Supreme Court, by 7 to 2 Decision, Upholds Immunity of City Employee from Federal Income Tax—Reverses Ruling of Lower Tribunal

The United States Supreme Court, in a 7 to 2 opinion on March 15, ruled that the maintenance of New York City's water supply is an essential governmental function, and hence the Federal Government cannot impose an income tax upon the salary of the Chief Engineer of the city's Bureau of Water Supply. The appelant in the case was William W. Brush, whose salary of $14,000 was taxed in 1931. The Board of Tax Appeals and the Second Court of Appeals sustained that levy, but the Supreme Court ruling reversed their findings. The majority ruling was written by Justice Sutherland. Justices Roberts and Brandeis opposed the decision. This was the only important ruling handed down by the tribunal on March 15, and the Court reserved decision on several important New Deal laws, including the Wagner Labor Relations Act.

A Washington dispatch of March 15 to the New York "Times" outlined the decision in the income tax case as follows:

Notable in the majority opinion was an order that the States must not be encroached upon by Federal taxation and, with this a statement, that the "unimpaired existence" of State and Federal government was mandatory.

The executive committee of the United States Conference of Mayors hailed the decision as one of the most important ever given on the question of Federal taxation of municipal governments and their employees. Paul V. Betters, executive director, stated that about 2,000 employees in New York, and possibly 200,000 in other cities throughout the country, would be affected.

New York State and New York City took the attitude that permission to tax Mr. Brush's salary would affect officers and employees of many cognate city agencies such as garbage removal, street cleaning, playgrounds, hospitals, &c. But Justice Sutherland said he thought it best to confine the decision to the Brush issue and "not, by an attempt to formulate any general test, risk embarrassing the decision of cases in respect of municipal activities of a different kind which may arise in the future."

On the other hand Justice Roberts asserted that the exemption from taxation claimed "may well extend to millions of persons" now employed by municipal subdivisions and that States may be prevented from taxing thousands of employees of governmental agencies. He said such exemptions were unsound because "Federal or State business ought to bear its proportionate share of taxation."

Government Function the Question

The controversy revolved around the question whether New York City's water system was created and conducted in the exercise of the city's governmental functions; if so, its operations, and thus the salaries of its officers and employees, were exempt from taxation.

Justice Sutherland and his four colleagues did not have the slightest doubt. Justices Stone and Cardozo briefly said that since Treasury regulations gave the engineer immunity from a Federal income tax there was no need to go into the relations of the government to the States, municipalities, &c.

Justices Roberts and Brandeis held, however, that the engineer, being a citizen of the United States and working for gain, should bear his share of the government tax burden

Declaring the water supply an essential function of the New York government, Justice Sutherland parathentically commented that the city would manifestly die without its many and varied activities of this kind.

NLRA Held Valid by Federal Circuit Court of Appeals in New Orleans—Reverses Decision of El Paso Judge in Power Company Case

The constitutionality of the National Labor Relations Act was upheld on March 18 by the United States Fifth Circuit Court of Appeals in New Orleans, when the court reversed a decision handed down last June by Federal Judge Charles A. Boynton of the United States District Court in El Paso, Texas. Judge Boynton, on June 10, last year, had issued a permanent injunction to the El Paso Electric Co. against the National Labor Relations Board and at the same time said that Congress through the law had "exceeded the powers vested in it" by the Constitution. The decision of Judge Boynton was summarized in our issue of June 20, page 4108.

The joint opinion of the Fifth Circuit Court in New Orleans of March 18, written by Judge Howard R. Holmes, in reversing the decision of Judge Boynton, held that the District Court erred in declaring the Act void unless its unconstitutionality appeared beyond a reason of doubt. The following bearing on the decision of March 18 is from New Orleans (Associated Press) advices of that day:

The three-judge opinion held that Judge Boynton's extensive ruling was unnecessary to dispose of the case.

The El Paso Electric Company defendants in the case, operate a power company in New Mexico which serves towns in Texas and Mexico. In November, 1935, Edwin Elliott, regional director for NLRB, filed a complaint charging the power company with unfair labor practices affecting interstate commerce.

Judge Boynton held that the labor board had no jurisdiction over the power company and granted the permanent injunction on the ground the board operated under an unconstitutional act.

The Circuit Court ruled it was unnecessary to declare an act unconstitutional unless there was obvious grounds for such declaration. In this case, the opinion today held, the point at issue could have been disposed of without ruling on constitutionality of the act.

The decision of the New Orleans Circuit Court of Appeals of March 18 is the second to be handed down by the Court on the NLRA. The Court last June, as also noted in our issue of June 20, page 4108, ruled that the NLRB had no authority to regulate the relations of employer and employee in "production or manufacture."

TVA Permitted to Sell Electricity in Georgia—Decision of Federal New Orleans Circuit Court Reverses Order by Tennessee Tribunal

The United States Fifth Circuit Court of Appeals in New Orleans on March 17 ruled that the Tennessee Valley Authority may sell electricity in Georgia. The decision reversed an order of the Eastern Tennessee District Court, in so far as Georgia is concerned. The Circuit Court thus decided a case in which two lower Federal tribunals, one in Georgia and the other in Tennessee, had issued contradictory opinions. The District Court of Eastern Tennessee had enjoined the TVA from expanding in Kentucky, Virginia, Tennessee, North Carolina, West Virginia, Mississippi, Alabama and Georgia. The District Court of Northern Georgia ruled that the Tennessee court's injunction was not valid as regards Georgia.

Associated Press New Orleans advices outlined the Circuit Court's opinion as follows:

The circuit court, upholding that opinion, said that the tribunal in which the case was first brought had jurisdiction.

"Rarely has a conflict arisen between two Federal courts in a civil case," the Circuit Court's opinion stated.

"While the Federal courts in Georgia and Tennessee had concurrent jurisdiction over the parties and the subject matter of the suit, it is beyond dispute that the jurisdiction of the Federal court in Georgia first attached.

"It necessarily follows that that court, having prior jurisdiction of the cause, as between plaintiff and defendant, was authorized to preserve its jurisdiction."

The Tennessee order preventing the TVA from putting up new power lines and seeking new contracts for sale of electricity in Kentucky, Virginia, Tennessee, North Carolina, West Virginia, Mississippi and Alabama has been appealed to the Sixth Circuit Court at Cincinnati and set for hearing April 16.

The appeal is from the temporary injunction, the action of Judge John J. Gore in holding that power companies had the right to sue the TVA outside the Northern district of Alabama, which the TVA claims as its legal domicile, and the overruling of TVA's motion to dismiss the bill on its merits.

James L. Fly, general counsel for TVA, commenting on the action today, said:

"The New Orleans decision does not affect any territory except Georgia. Judge Gore's restraining order still applies to other States in which the Authority seeks to operate."

The ruling came on the appeal of the Georgia Power Company from the Georgia court. The company, after being denied an injunction in that State, joined eighteen other power companies to file suit in Tennessee, where the injunction was granted. It then sought unsuccessfully to withdraw its suit in Georgia.

NLRB Charges Remington Rand with Violation of Labor Relations Act—Orders Reinstatement of 4,000 Employees Allegedly Laid Off as Result of Strike—Company to Fight Order in Courts

The National Labor Relations Board on March 14 issued a decision charging that Remington Rand, Inc., had engaged in wholesale violations of the National Labor Relations Act and had resorted to "ruthless" methods in ending the strike of its 6,000 employees which began on May 26, 1936. The Board ordered the company to rehire 4,000 employees which it charged had lost their jobs as a result of the strike. It also ordered the company to cease interference with union activities of its employees. The company announced on March 15 that it would begin a legal battle in the Federal courts to overturn the Board's decision. The Board, in its announcement, said that the company, guided by James H. Rand Jr., President, used spies in the six towns where its men were on strike, provoked violence through the use of strike-breaking agencies, turned civil authorities and business interests against the unions, and refused many mediation offers.

The Board followed up its initial announcement on March 17, when it applied to the United States Circuit Court of Appeals for an order requiring the company to comply with its demands.

James H. Rand jr., President of the company, conferred in Washington on March 18 with Secretary of Labor Perkins, and a tentative agreement was reached to end the strike. The terms of the agreement are being withheld until they are first submitted to the employees and directors of the company.

The New York "Herald Tribune" of March 18 described the latest NLRB action as follows:

Unless upheld by the court, the NLRB's ruling will carry no weight, since the Board has no powers of enforcement. Defiance of an order of the court, however, would expose the company to penalties for contempt.

Action of the NLRB follows a decision, made public last Sunday, in which it held Remington Rand, Inc., responsible for "wholesale violations" of the labor relations act, and denounced the corporation and its president, James H. Rand jr., for "ruthless strike-breaking methods."

The 4,000 employees ordered back to work by the Labor Relations Board are a portion of the 6,000 still on strike at six of the firm's plants. The order also outlined instructions that the corporation bargain collectively with the Remington Rand Joint Protective Board of District Council Office Equipment Workers as the "exclusive" representative of the workers in the company's plants at Syracuse, Tonawanda, Ilion and Elmira, N. Y.; Middletown, Conn., and Marietta, Ohio.

The decision of the Board was summarized in part as follows in a Washington dispatch of March 14 to the New York "Times":

Mr. Rand, it was asserted, deliberately misled by false statements and evasions those who sought to mediate the strike, personally provoked strikers from an automobile by thumbing his nose at them while someone

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else took motion pictures of their reaction, and from the beginning followed a policy of "unwavering refusal to bargain collectively."

"Mechanics of Strike-Breaking"

The case, it was said, provided a deep insight into the "mechanics of strike-breaking," and the report described in detail the methods allegedly used to break the strike last spring which resulted from the company's "grim determination not to bargain collectively with the unions representing those employees, but to settle the issue of force."

When the strike at Ilion, N. Y., was broken, Mr. Rand, according to the decision, named his method of strike-breaking the "Mohawk Valley formula," and a laudatory description of it appeared in a bulletin of the National Association of Manufacturers.

The Rand method of strike-breaking, according to the decision, was built around "back-to-work" movements created by the company and operated for the most part by the Employees Associations formed by the company. These "back-to-work" movements, it was said, were built up through intensive publicity, through advertisements and news articles, through the secret use of "missionaries" who would visit strikers' homes to break their morale.

They were buttressed by threats to move the plants and in some cases by the movement of machinery designed to create fear of loss of employment by strikers and fear of economic starvation on the part of whole communities, according to the findings.

While these "back-to-work" movements were being fostered, the company, it was stated, constantly pressed the civic authorities to have large police forces available, and where the presence of these forces failed to break the strike the company hired thousands of strike-breakers to operate its plants, describing them to the public as "loyal employees," it was said.

The decision described in detail the methods allegedly used by the Bergoff Agency, the Burns Detective Agency, Foster Industrial and Detective Bureau, and "Crying Nat" Shaw, and the "skilful publicity" campaign by Earl Harding on behalf of Mr. Rand to break the strike.

The attitude of the company, through Mr. Rand, according to the decision, "exhibited a callous, imperturbable disregard of the rights of its employees that is medieval in its assumption of power over the lives of men and shocking in its concept of the status of the modern industrial worker."

Among the acts laid to the company by the Board, which declared them to be unlawful interference with the rights of the workers to organize as guaranteed under the National Labor Relations Act, were discharge of union leaders, attempts to influence public officials and to bribe union leaders, the fostering of spurious "back-to-work" movements, the publicity campaign based on falsehoods and exaggeration, and the use of agents to commit acts of disorder and violence.

Reinstatements Are Ordered

The Board found that nearly 4,000 of the company's employees are still on strike as the result of the "unlawful refusal" of the company to deal with the joint board set up by the unions in the plants located at Syracuse, Tonawanda and North Tonowanda, Ilion and Elmira, N. Y.; Middletown, Conn., and Marietta, Ohio.

Besides ordering that these employees be reinstated, the Board ordered that the company bargain collectively with the Joint Protective Board of the District Council Office Equipment Workers, chartered by the American Federation of Labor, as the exclusive representatives of its employees in the plants. The discharged union leaders were also ordered to be reinstated.

Senate Judiciary Committee Continues Hearings on Court Reorganization Plan—William Green Advocates President Roosevelt's Proposals—Opponents to Be Heard Next Week—Senate Vote May Be Delayed Until July—Senator Robinson Would Not Oppose Supplementary Amendment

The Senate Judiciary Committee this week continued hearings on President Roosevelt's court reorganization proposals, with proponents of the measure again testifying. It is expected that the committee will begin hearing opposition testimony next week. Hearings are expected to be protracted, and Senator Ashurst, Chairman of the committee, said this week that the Senate may not vote on the proposals before July. He added that all those wishing to testify on the plan would be given an opportunity to appear. Opening of the committee hearings was noted in the "Chronicle" of March 13, page 1700.

Senator Robinson, Democratic leader, said on March 15 that he would not oppose the submission of a constitutional amendment clarifying Congress's power to enact social and economic legislation or restricting operations of the Supreme Court, but added that this must supplement the President's plan, and not constitute a substitute for it. On the preceding day Senator King of Utah said that he was investigating complaints that radio broadcasting companies had discriminated in the allotment of time in favor of proponents of the plan. Executives of leading broadcasting companies were prompt to deny this charge.

It was reported in Washington on March 17 that some members of the Senate Judiciary Committee would seek to have at least three Supreme Court Justices testify before the Committee regarding the President's proposals. Senator Ashurst, Chairman of the Committee, said that the body would issue no official invitations to the Justices but if any of them indicated a desire to be heard they would be granted the opportunity.

William Green, President of the American Federation of Labor, testified in favor of the proposals before the Senate Judiciary Committee on March 16. Hearings on that date were summarized as follows in a Washington dispatch to the New York "Herald Tribune":

"Younger judges" were suggested by Justin Miller, a former dean of the Duke University Law School, who is now a member of the Board of Tax Appeals. Mr. Miller had an elaborate chart to show that the decisions invalidating Acts of Congress were commonest when the court's age average was high. Youth on the court, he declared, was most important.

Mr. Green placed less emphasis on youth and more on a general familiarity with the problems confronting the "teeming millions who serve in the workshops, mills, mines, factories and industries of the Nation." His doctrine was that if a few men with a first-hand knowledge of these problems could be placed on the court, they would enlighten their colleagues. He said that he would never be convinced of the necessity of a constitutional amendment until a judiciary of the sort he described had told him so.

Hammered by Opposition

"Such an enlightened judiciary," he said, "can be obtained at this time only by the infusion of new blood as the President recommended to Congress and as the American Federation of Labor squarely supports." . . .

In his statement for the President's plan "to infuse new blood into the Supreme Court," as he described it, Mr. Green took the position that the Constitution was "broad enough and flexible enough to meet the expanding social and economic conditions of a changing world." A right-minded judiciary, he said, could interpret it so that the national power would cover all these problems. But, he added, the judiciary has "lagged" behind the other branches of the government in its constitutional thinking.

"In the course of the movement to bring the processes of government to bear on the ever-changing social and economic problems of the Nation," said Mr. Green, "it became evident to all that the judicial branch lagged behind the legislative and executive branches of the respective State and Federal governments in the realization of the necessity of legislation under the Constitution to meet these problems.

"For obvious reasons, those whose lives are cast in an environment remotely situated from the daily lives of the teeming millions who serve in the workshops, mills, mines, factories and industries of the Nation cannot grasp and understand the social and economic problems which so vitally affect these workers. The knowledge which the court should have in order to determine legal and constitutional problems cannot be gained merely through the study of the briefs of counsel as submitted. They can be understood and appreciated only through well rounded experience in the problems of the period or through the submission of an experienced point of view by men fresh from the field of activity of that period who may be privileges to collaborate with them."

Edward S. Corwin, Professor of Constitutional Law at Princeton University, was the principal witness before the Committee on March 17. A Washington dispatch of that date to the "Times" summarized his testimony as follows:

Professor Corwin warmly defended the President's court program, and in so doing drew fire from opposition Senators, who, referring to his writings and speeches in past years, accused him of changing his position. He also stirred expressions of surprise and even astonishment from these Senators with a statement that the President had the same right to try to establish his views of the Constitution as had the Supreme Court, and to do so, if necessary, by appointing men of certain views on social and economic questions.

Professor Corwin insisted that the court was now a "hybrid" body, performing both judicial and political functions. He thought that as a judicial body it was "unfortunate" that it had to undergo outside influences such as proposed by the President, but he held that as a political body, toward which he felt it had developed more and more in recent years, it was "inevitable" that it should sooner or later provoke some outside influences and controls.

In the recent past the court has too often forgotten its "supreme obligation" as a judicial body in ruling New Deal legislation unconstitutional, he asserted. Its obligation as a judicial unit, he said, is to interpret the Constitution broadly enough to meet the requirements of the day and of the future.

"There is no doubt that a vast part of the New Deal legislation would be sustained by doctrines approved by the court and equally reputable, if not more reputable, than the doctrines the court used to reject the legislation," he stated.

Professor Corwin rejected as "hazardous" any plan for a constitutional amendment to meet the current problem raised by the impasse between the court and the other two branches of the Government.

Senator Robinson's attitude toward an amendment was described as follows in a Washington dispatch of March 15 to the New York "Times":

"There is no inconsistency in the President's proposal and in certain amendments to the Constitution that have been proposed," Mr. Robinson said.

"I expect the plan of the President will be approved by the Congress. It is by no means certain that amendments will not also be considered by the two houses of Congress for submission to the States. Certain amendments that have been proposed would undoubtedly be received by the people with favor.

"These amendments, however, do not have direct relationship to the increase in the Supreme Court membership which is contemplated in the President's plan.

"The latter is gaining ground steadily, and I believe will be passed by both houses during the present session."

Senator Norris's Two-Fold Plan

Senator Norris, following the suggestion he made in a speech in the Senate on Friday, presented today a plan which would call both legislative and constitutional remedies into play to solve what he described as an "intolerable" condition in the judiciary system.

He proposed, first, a congressional Act requiring a two-thirds vote by the Supreme Court to invalidate Acts of Congress, and, second, a constitutional amendment establishing a nine-year term for all Federal judges and justices, including members of the Supreme Court.

The Norris program was intended as a substitute for President Roosevelt's plan, which calls for appointment of six new justices to replace or supplement those over 70 years of age.

United States Supreme Court Justice McReynolds Assails "Poor Sprotmanship" in Disputing Decisions of "Fair Tribunal"—First Public Utterance by Any Justice Since Submission of Judiciary Reorganization Proposals

For the first time since President Roosevelt submitted his judiciary reorganization proposals to Congress, a member of the United States Supreme Court on March 16 publicly expressed his views on the relationship of the courts to the government. Justice James C. McReynolds, speaking before a fraternity dinner, said that the "evidence of good sportsmanship" was to accept the outcome of a "fair tribunal." Justice McReynolds pointed out that he had

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taken an oath to "do justice to the best of my ability, to do justice to rich and poor alike." That obligation, he said, "I try not to forget." His remarks were reported as follows in Associated Press Washington advices of March 16:

"I try to protect the backwoodsman in the hills of Georgia as well as the man of wealth in a mansion on Fifth Avenue. And I have the same obligation to the man in the mansion on Fifth Avenue as to the humblest man in any walk of life."

Without referring directly to Administration cases before the court in the last four years, Justice McReynolds said it sometimes was the practice of attorneys, after losing a case, to complain of the unfairness of the court.

"But the evidence of good sportsmanship," he said, "is that a man who has had a chance to present a fair case to a fair tribunal must be a good sport and accept the outcome."

He was interrupted repeatedly during his speech by applause.

"Courts only decide things that are submitted to them," the justice continued in his rather high-pitched voice, "and only things that are in dispute come before them.

"Thousands and thousands of things come before them that are settled to the general satisfaction. If things come that are not settled to the satisfaction of all, put yourself in the place of the court and see if you could have done better."

He paused momentarily near the end of his speech, then said:

"I should like to be optimistic. I should like to tell you that the situation is rosy. I can't. But I like to believe in the courage of the American people, and I hope they may make a solution of which they may be proud."

He said the United States under its form of government had "succeeded beyond the understanding" of the men who sat in the Constitutional Convention. He declared he saw "clouds in the sky," and said the Nation was "not without its dangers."

"There is in the United States a determination that this success shall not be thrown away," he said.

"The citizen has enormous obligations," the justice continued, speaking steadily, without gestures. "He needs to be reminded that no two men think exactly alike. We need to understand that all minor difficulties must be subordinated to the major purpose.

"Even in Christianity itself we have acrimonious discussions. Congregation 'A' says it will not go with congregation 'B.' But if the great congregation says it has a great underlying purpose, there is success."

He reviewed briefly the outline of the Constitution, recalling that the first part dealt with the duties and powers of Congress, the next with the executive, and a third part with the duties, obligations and powers of the court.

"You will find," he commented, "that every one of the officers of the United States government has taken a solemn oath to support the Constitution."

Justice McReynolds said on March 17 that he had no intention of breaking the Court's traditional silence on legislative matters when he made his address, and that his remarks were spoken without any thought that they would be published. A Washington dispatch of March 17 to the New York "Times" added:

"If I had had any idea that my remarks were to be taken down, I probably would not have made them," Mr. McReynolds said. "It was just a small gathering of young men who have dinner together every year."

The justice said he had no idea that reporters were present. He declined to elaborate on his remarks of last night, the burden of which was that "good sportsmanship" should dictate to a man who had presented his case to the court and lost that he accept the verdict in good grace. He made it obvious that he was talking about the present controversy.

No one in any official position seriously questioned the propriety of Justice McReynolds's remarks so far as could be learned. Congressmen seemed agreed that he had a right to say whatever he chose on the subject, and some of those regarded as leaning toward the President's proposal said they could agree with the "major part" of what the justice had to say.

Secretary Ickes Says President Roosevelt Is Using Democratic Processes in Seeking Court Reorganization—Says Opponents Fear Tribunal Will Be Unpacked of "Old Order" Nominees

President Roosevelt's plan for reorganizing the judiciary seeks to use the processes of democratic government to carry out New Deal objectives, Secretary of the Interior Ickes told 2,000 persons who attended a Democratic dinner at Raleigh, N. C., on March 12. The dinner followed a similar meeting of the preceding week, when the principal speaker, Senator Tydings of Maryland, by inference, attacked President Roosevelt's court proposals. Mr. Ickes said that the chief fear of opponents of the plan is that the Supreme Court "will cease to be packed with nominees of the old order." He declared that the court uses "its usurped power to make decisions contrary to the public interest," and that the ultimate cost of such decisions is borne by the people. His speech was summarized as follows in a Raleigh dispatch of March 12 to the New York "Times":

Referring to the speech by Senator Tydings, Mr. Ickes said: "The voice was the voice of the gentleman from Maryland, but the words were those of the Liberty League." He accused the Senator of delivering a dirge when he had been invited to proclaim a victory, or talking about a dictator when his cue was to praise "a great Democrat, who in his love of and concern for the people is not outranked even by those other great Democrats in the American story—Jefferson, Jackson, Wilson."

"Whatever may be said about the merits of the President's plan to reform the Federal court system, no man can be heard to say that he either has seized or desires to seize dictatorial power," the Secretary said.

"What the President, as a true Democratic leader, is seeking is the vindication of the legislative powers of the Congress under the Constitution and the limitation of the powers of the court to its judicial functions as contemplated by the Constitution, so that we may know how and in what manner those economic and social reforms which the people have clearly demonstrated that they want and intend to have may be attained.

"Some of those who are opposed to unpacking the Supreme Court are doubtless sincere in their opposition. To others I cannot even accord credit for sincerity."

Opponents of Court Reorganization Intensify Attack on Plan—Senators See Proposals a Peril to American Liberty—President of Harvard Joins Opposition—Members of American Bar Association Vote Against Suggestions by Large Ratio

Opponents of President Roosevelt's judiciary reorganization proposals this week intensified their verbal attack on the measure submitted to Congress. Three Democratic Senators—Walsh of Massachusetts, Burke of Nebraska, and Copeland of New York—on March 12 spoke at a meeting in New York City, declaring that the plan was a peril to the Nation. Senator Walsh said that the proposal would destroy the United States Supreme Court as the guardian of constitutional liberty. All three Senators asserted that the plan endangered the rights of States, minorities and individual citizens. The addresses were reported, in part, as follows in the New York "Times" of March 13:

Each of the three speakers declared that the liberties of the American people would be threatened if the bill proposed by the President should become law, and that it had been put forward to make effective legislation desired by him. Senator Burke asserted that States' rights would become a slogan of a bygone age and that constitutional democracy was facing "a rendezvous with death." Senator Copeland warned of the danger of the disappearance of religious freedom.

Roosevelt's Name Booed

Mention of President Roosevelt by Mr. Burke was greeted by mingled boos and applause.

"I love the President," Mr. Burke said in explaining his position. "I think he has done wonderful things. I admire him but not on this court proposal."

Senator Walsh cited two attempts by State Legislatures to break down the rights of individuals which the Supreme Court had declared unconstitutional. These were the Nebraska law, adopted during the World War, forbidding the teaching of German under which a teacher in a Lutheran school was convicted, and the Oregon law forbidding parents to send children of certain ages to a parochial or private school.

"The United States Supreme Court, 'nine old men,' sworn to uphold the Constitution, struck down that law," he said, referring to the Nebraska case, "and released from jeopardy an American citizen whose only offense was that he was a victim of war hysteria. I wonder if young men would have had the courage to do it."

Senator Walsh declared that had it not been for an independent judiciary since the birth of the Nation these tyrannical interferences with the liberties of the individual would have prevailed and multiplied.

The Massachusetts Senator, although he has been classed as among those opposed to the President's proposal, made his first public criticism of the reorganization plan. He asserted that the founders of the American government were determined that tyranny and dictatorship should not exist in the United States and had set up in addition to the executive and legislative branches of the government an independent judiciary to preserve the fundamental rights of the people and to prevent temporarily elected officials, whether impelled by good motives or otherwise, from destroying these rights.

"There is not," he said, "a human device of which one can conceive they did not invoke to make the judicial branch the last refuge of the people's liberties."

Now, he went on, it was no wonder that from one end of the United States to the other there was a state of fear, of apprehension, of bewilderment, of real grief as the result of the President's proposal.

Senator Bennett Champ Clark of Missouri on March 13 told the Kansas City Chamber of Commerce that he opposed the President's plan because it would constitute a "ravishing of the rights of the people." Associated Press advices from Kansas City, March 13, quoted Senator Clark as follows:

"It has been said I shall destroy my political future by my stand," he said. "But it is such an important question no individual's future is worthy of consideration. I would rather put my back to a blank wall and be shot than vote for the President's proposal."

"As a partisan Democrat, I respect the President," he went on, "but I will be against this proposal as long as I am in a position to do so.

"Nothing can be gained by attacking the President on the grounds that he has ulterior motives. The President is following his oath as he interprets it."

Asserting that some of the original claims made by proponents of the court reorganization had been discarded, he added:

"Now, the bald, naked proposal remains, that it is necessary to add members to the court to put through legislation for a particular program. If we pack the Supreme Court, it means abolishing it, even eventually the changing of our system of government.

"Although I do not believe the Supreme Court is sacrosanct, I would regard the opinions of a picked, packed court on a position of law with the same lack of respect that I would regard the opinions of a kept woman on a question of virtue."

Dr. James B. Conant, President of Harvard University, on March 14 addressed an open letter to Senators Walsh and Lodge of Massachusetts, in which he said the proposals were "dangerous in the extreme" and so "contrary to the spirit of a free democratic government" that they might even lead to the abolition of that government. A Boston dispatch of March 14 to the New York "Herald Tribune" continued:

Dr. Conant declared: "My opposition to the President's proposal is based primarily on one point. The Administration intends to bring about what seems to most laymen a constitutional change without a special appeal to the country—an appeal which might have been submitted to the voters a few months ago.

"If the precedent is once established that a party in power can 'pack' the court, admittedly to affect decisions on the constitutionality of Acts of Congress, how long will it be," Dr. Conant asked, "before some Administration will 'pack' the court to affect decisions on the issue of liberty itself?"

In essence, he said, the proposal "points the way for an interference with the judiciary which might eventually jeopardize the liberties guaranteed under the Bill of Rights.

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The American Bar Association reported on March 14 that its members, by a vote of 16,132 to 2,563, has disapproved the proposals. It added that the plan was disapproved in every State, the District of Columbia and the territories. The results of the poll were analyzed as follows in Associated Press Chicago advices of March 14:

Justice Edward T. Fairchild of the Wisconsin Supreme Court, Chairman of the Association's Board of Election, said the ballots were mailed to 29,000 members of the Association, and 19,136 returned them "properly authenticated and prior to the closing of the polls." An additional 540 ballots were not authenticated or arrived late.

The Association announced at the same time it was conducting a poll among 126,000 lawyers who are not members of the national organization to determine their views on President Roosevelt's recommendations for reorganization of the Federal judiciary.

The highest ratio of votes adverse to the plan as it applied to the Supreme Court was in Nebraska, where Association members opposed it 235 to 15. The lowest ratio was in Florida, where members voted 262 to 92 against. The average of all votes was about 6 to 1 against.

The Association's members in Maine, Vermont and South Dakota joined Nebraskans in voting most heavily against the Supreme Court proposal, while those in Mississippi, the District of Columbia and the Territories were with Florida as the least opposed.

The adverse ratio in the former group was more than 14 to 1, while that in the latter group was about 4 to 1.

President's Commission Urges Government Advice for Consumer Cooperatives—Group, After Studying in Nine European Countries, Also Suggests Aid in Obtaining Credit

Establishment by the government of an agency to advise consumer cooperatives was recommended on March 11 in a report by President Roosevelt's commission which has spent two and a half months studying cooperative enterprises in nine European countries. The commission, headed by Jacob Baker, Assistant Administrator of the Works Progress Administration, also urged that the agency take steps to assure consumer cooperatives the same facilities for obtaining credit that are now provided for farmers' cooperative enterprises. An independent report, submitted by Robin Hood, Secretary-Treasurer of the National Cooperative Council of Washington, one of the members of the commission, said that the factors favoring development of cooperatives in Europe are absent in the United States.

Mr. Hood's report, and that signed by all members of the commission, were summarized as follows in a Washington dispatch of March 11 to the New York "Herald Tribune":

Mr. Hood reported that consumer cooperatives, organizations selling goods at cost to consumer members, developed in Europe to serve an economic need. They would develop in this country, he thought, only to the extent that they could serve a similar economic need. But conditions in this country at this time, he argued, were not conducive to rapid development of the cooperative movement.

"Four factors which aided the spread of the movement abroad," Mr. Hood reported, "and which are relatively lacking in this country are exceedingly inefficient retail distribution, class loyalty to their own institutions on the part of repressed industrial workers, deeply ingrained thrift coupled with the necessity of making small incomes go as far as possible, and, in recent years, strongly financed cooperative wholesalers able to promote new local societies to assist struggling ones."

The report was signed by Mr. Baker, Leland Olds of New York, Charles E. Stuart, Mr. Hood, Clifford V. Gregory and Emily Cauthorn Bates. Their deductions were based upon observation of consumer cooperative enterprises in Czechoslovakia, Denmark, Finland, France, Great Britain and Ireland, Norway, Sweden and Switzerland.

From what they saw abroad, the commission reported, it would be possible to weave "an Alladin tale of cooperative success." But from a different selection of material it would be just as possible to build "a story of cooperative blunders and mistakes and class antagonism." The commission contended that it did neither, but told the "story fairly."

In all the countries in which cooperative enterprises flourish, the commission credited the movement with encouraging family budgeting, thrift and saving, with holding down or reducing retail prices, with spreading economic knowledge and a democratic spirit among the population. The scope of cooperative enterprise embraced not only household supplies but also medical, laundry, funeral, housing, electrical, credit and banking services.

In some countries, particularly England, the cooperatives were being hard pressed by chain stores. In Switzerland, on the other hand, the cooperatives were holding their own against chain stores. In some countries the aim of the cooperative movement was to eliminate profit altogether and to achieve a profitless cooperative economy. In others the cooperatives shied away from politics altogether.

The commission was agreed that as a whole cooperative enterprise in Europe had not ruined private business. Contrariwise, it had increased the efficiency of private business through competition.

"In essence," the report stated, "cooperative enterprise is at one and the same time a competitor of, a check on, a partial substitute for, and a supplement to private business."

Secretary Wallace Defends Proposed ¾-Cent Excise Tax on Sugar Manufacture—Statement Says ½-Cent Levy Would Yield Insufficient Revenue and Would Not Insure Full Economic Benefits

The Administration's proposal for a ¾c. per pound excise tax on sugar manufacture was defended on March 14 by Secretary of Agriculture Wallace, in a statement issued just before the opening of hearings by the House Agriculture Committee on the Administration's bill which would enact such a tax. Mr. Wallace said that experience in administering the former sugar program has shown that a tax of ½c. a pound was "too low a rate either to constitute an adequate source of revenue or to bring about the full social and economic advantage of such a tax." In addition to producing adequate revenue, he said, the President's program would assure domestic producers an equitable income, prevent child labor, protect the right of adult laborers to a reasonable wage, and facilitate the administration of the quota system. He estimated that the tax would yield $100,000,000 and that benefit payments to domestic growers would leave $45,000,000 in the Treasury.

Mr. Wallace added, in part:

The supply of sugar from domestic sources under the quota system would not be affected by the levy of an excise tax so long as Federal payments were made to the domestic sugar producers approximately equivalent to the amount of the tax. For these reasons, it appears to be reasonable to assume that the total supply of sugar made available to consumers under the quota system would not be affected by the imposition of an excise tax of ¾c. per hundred pounds. And if neither the supply nor the demand were altered by the levy of a tax, there appears to be no reason to believe that the tax recommended by the President would increase the price of sugar to consumers. Perhaps it should be noted that although there was a tax of ½c. per pound of sugar during 1935 and no tax during 1936, the difference in the price paid by consumers in the two years was only one-tenth cent.

It is generally recognized that since sugar is on an import basis, the import duty, from the standpoint of consumers, is in effect an assessment on all sugar consumed in the United States, although the Government collects revenue only on the imported sugar. The portion of the assessment on consumers not collected by the Government represents the increased income to the domestic industry. Likewise, under a quota system, consumers are in effect assessed on amount equal to the extent to which domestic prices are increased above the world level of prices at which the supply would otherwise be available. Consequently, the levy of an excise tax, which would not cause an increase of the prices to consumers, would constitute merely the substitution of an excise tax for a portion of the existing, but non-revenue-producing, assessment on consumers under the quota system.

In addition to its advantages as a revenue-producing measure, an excise tax on sugar is also advantageous as a means of assuring domestic producers an equitable income, of preventing child labor, of protecting the right of adult laborers to reasonable wages, and of facilitating the administration of the quota system.

The experience in administering the former sugar program has shown that the tax of 0.5c. per pound was too low a rate either to constitute an adequate source of revenue or to bring about the full social and economic advantages of such a tax.

Federal Trade Commission Reports to Congress on Farm Income—Analyzes Wheat, Cotton, Livestock, Milk and Tobacco—Finds Sharper Decrease in Manufacturing Income During Depression

The Federal Trade Commission on March 2 transmitted a report on its investigation of agricultural income, made in pursuance of a Congressional resolution. The survey included wheat, cotton, tobacco, livestock and milk, as well as a special study of potatoes. The Commission pointed out that gross farm income from these principal products declined sharply between 1929 and 1932 and recovered during the following years, although in 1934 the income was 45% of the 1929 figure for wheat, 48% for cotton, 78% for tobacco, 51% for livestock, and 64% for milk. Manufacturing income for similar products, the report added, declined to a much smaller extent during the depression. In its summary of the report the Commission said:

There are no satisfactory statistical data for the net income of farmers for particular products, but the Department of Agriculture estimates the net income for all farm operations in 1932 as only 26.3% of the net income for 1929, and in 1934 as 61.2%.

The net income of manufacturers, processors and distributors showed wide variations during this same period, ranging from large profits to net losses. Thus the principal leather manufacturers, as a group, lost money in four of the six years 1929 to 1934, and the principal cotton spinning and weaving companies, cotton textile middlemen, wholesale grocers, wholesale drug companies and wholesale tobacco companies lost money in three out of six years, and other groups for one or two years. On the other hand, some of the groups showed greater gains in parts of this period than in 1929, especially cotton middlemen, snuff manufacturers and certain general tobacco manufacturers of medium size.

Discussing the distribution of the consumer's dollar as it affects farm products, the Commission said, in part:

These percentages of the consumer's price, so far as the manufacturer, processor and distributor are concerned, must cover all their expenses, after paying for the farm product purchased, before they can reckon a profit.

For fluid milk, the average price to the consumer in 1934 was 12c., of which about half went to the distributing company (after deducting what it paid for the milk) to cover operating expenses and profit, and varying portions of the other half to the producer and to the agency that transported the milk from the farm to the processors and distributors to cover their costs and profits, if any. For butter, on the same basis, the farmer got about 60% of the price the consumer paid and the manufacturer about 16%, the transportation costs and the distributors' gross margin absorbing the remainder.

In 1935 the average price paid by the consumer for white wheat flour was about $5.10 per 100 pounds; the wholesale and retail distributors got about 33% of this amount, the flour mills about 22%, and the farmers about 35%. The rest (about 10%) went for transportation and wheat middlemen's charges. Taking bread instead of flour, the average price to the consumer was about 8.3c. per pound. The retail distributors got about 19% of this amount, the bakeries about 56%, the flour millers about 7%, the farmers about 13%, and the rest (about 5%) went to other middlemen and for transportation charges.

For tobacco, the principal article is the popular type of cigarette which sold in 1934 for about 12.8c. per pack. Of this, 6c. (or 46.7%) went to pay the excise tax to the Federal government. The manufacturers received about 20.4% of the consumer's price, after paying the excise tax, the tobacco grower got only 12%, and the rest, about 21%, went to various middlemen handling tobacco leaf or dealing in cigarettes, both wholesale and retail.

For all edible beef products, it is estimated that the retail price in 1935 averaged $27.02 per 100 pounds, out of which the wholesale and retail distributors received a gross margin equal to 42%, the meat packing

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or other processing companies received about 13% after deducting the cost of the live animal, the farmer received a gross amount equal to 40% of the consumer's price, and the rest (about 5%) went for transportation, &c.

In the processing, manufacture and distribution of farm products, there is often a high degree of concentration and control of the business. This is most marked in the manufacture of tobacco, wheat and livestock products.

Treasury Official Says Rail Pension Tax Inadequate—Roads and Labor Deny Levy Must Be Increased

Acting Secretary of the Treasury Roswell Magill on March 17 said that preliminary calculations indicate the railroad retirement pension plan adopted by rail executives and union leaders would not raise enough taxes to defray cost of the plan. The "Journal of Commerce" in further reporting this discussion stated:

Mr. Magill said at a press conference that "our preliminary calculations indicate that the proceeds from the proposed tax would fall considerably short of meeting the required payments under the proposed retirement Act.

"Congress may find it necessary to modify somewhat the rates set up in the proposed Act."

John J. Pelley, President of the Association of American Railroads, and George M. Harrison, Chairman of the Railroad Labor Executives' Association, who announced the agreement, answering Mr. Magill's objections, authorized the following statement:

"The agreed settlement and the proposed laws giving effect thereto are based upon careful actuarial studies and calculations made by the Railroad Retirement Board, confirmed by acturaies in the employ of the respective groups, which studies indicate that the tax payments will carry the load. Neither party to the agreement has any reason to doubt that the conclusions of the actuaries whom they consulted were other than correct.'

Railway Labor and Management Agree on New Pension Plan, Subject to Congressional Approval—Litigation on Present Retirement Law to Be Ended

Spokesmen for the Nation's railroads for the 21 standard railway unions on March 16 signed a voluntary agreement covering pensions to be paid to 1,500,000 railway employees after Congress enacts legislation to validate the arrangement.

The retirement plan will be a substitute for the one now in effect, but in litigation. It is understood that the carriers will drop their fight on the present Act as a result of the agreement. The New York "Times," in its issue of March 17, reported as follows:

The terms of the agreement are, in several important particulars, an improvement on the present Act and on the provisions of the Social Security Act, from which the railway workers will be removed once the proposal is enacted into law.

The retirement plan provides for a maximum pension of $120 a month instead of the maximum of $85 provided under the Social Security Act.

Death benefits to the estate of railway employees are fixed under the new agreement at 4% of all wages earned up to $300 in any one month, whereas under the Social Security Act the payment is 3½% of all earnings.

Under the new plan an almost revolutionary change is made in present and all previous railway pension arrangements which have provided for the compulsory retirement of employees at a certain age, usually 70 years. Under the new arrangement an employee can continue to work after the age of 65 if he is able to carry on. Retirement is not made compulsory.

Had the arrangement not been effected and the present Pension Act had been subjected to an adverse decision of the Supreme Court, railroad employees would have had to fall back on the provision of the Social Security Act.

The successful culmination of negotiations, which began Jan. 7, 1937 upon the suggestion of President Roosevelt, was announced on March 16 by J. J. Pelley, President of the Association of American Railroads, and George M. Harrison, Chairman of the Railway Labor Executives Association.

The voluntary agreement will become effective when Congress passes two bills, one amending the present Railroad Retirement Act and the other, a substitute for the Railway Tax Act, which was to have expired on Feb. 28 last but was extended recently until the end of the fiscal year 1938.

The outcome of the negotiations marked the second major achievement for collective bargaining on the Nation's railways in less than a year. Last May a national agreement was made between the standard unions and the management providing for dismissal wages to be paid to employees who might lose their positions as a result of consolidations or mergers.

It is regarded likely now that the standard unions may move to lift the 1,500,000 railway workers from the unemployment compensation sections of the Social Security Act in order to work out for them a system of unemployment insurance which will more adequately and more uniformly accord them payments when they become idle through no fault of their own.

A summary of the plan as made public on March 16 by Geo. M. Harrison, Chairman of the Railway Labor Executives Association, and J. J. Pelley, President of the Association of American Railroads, stated its principal points as follows:

1. It provides for a total tax of 5% of the payroll, not in excess of $300 for any one month for any employee, to be paid into the United States Treasury. The tax increases gradually, to a maximum of 7% after 12 years. One-half of the tax will be paid by the railroads and the other half by the employees. The rate in the existing Railway Tax Act was 7%, equally divided.

2. All annuities are to be paid out of the United States Treasury.

3. The plan is to be administered by the Railroad Retirement Board, as now provided.

4. Method of computing the amount of annuity to be paid to retired employees is the same under the plan as now incorporated in the Railroad Retirement Act.

5. An employee is eligble to retire voluntarily upon attaining the age of 65 years, but may retire at 60 years of age after completing 30 years of service with a reduction in the annuity at the rate of one-fifteenth for each year he is under 65.

6. An employee can continue to work after attaining 65 years of age, but must continue to pay the tax, although he will not be credited with any service earned by such employment after July 1, 1937.

7. The plan permits the retirement of employees because of physical or mental disability after 30 years of service with full annuity privileges.

8. Present pension rolls of the railroads are taken over under the plan.

9. No annuity will be paid to any employee who retires and engages in "regular gainful employment" in some other line of work.

10. It provides for death benefits for a deceased employee's estate.

11. The plan affects about 1,500,000 employees of railroads, express companies, sleeping car companies and their subsidiaries. Employees of railroad associations and of railroad labor organizations are also included.

The summary given out by Mr. Pelley and Mr. Harrison further stated:

"The plan provides for voluntary retirement at 65, this being at the election of the employee. There is no compulsory retirement age in the Act, but any employee who continues to work beyond the age of 65 will receive no credit for service after 65. If a man has 30 years of service and has reached the age of 60, he may retire, but in that case there is a cutback of one-fifteenth for each year the employee is under 65.

"Persons who are totally disabled are eligible to retire if they have completed thirty years of service. Any man who reaches 65 may retire and secure an annuity based on his years of service, even though he is not in railroad service when he reaches the age of 65. No one is entitled to an annuity unless he was in an employment relation on or after Aug. 29, 1935, the enactment date of the Act to which the proposed Act is amendatory.

"The amount of the annuity is determined by multiplying the years of service by a certain percentage of the monthly compensation up to $300. This percentage on the compensation, as in the present law, is 2% on the first $50, 1½% on the next $100, and 1% on all sums over $150, up to the $300 maximum. The compensation is determined by the average monthly compensation earned by an employee so far as the service is rendered after Jan. 1, 1937. However, the employee is entitled to have 30 years of service considered if he has worked that long. In the case of an employee who has less than 30 years of service after Jan. 1, 1937, there is to be added the years of service in reverse order prior to Jan. 1, 1937, in an amount sufficient to make 30. As to the years of service counted prior to Jan. 1, 1937, the actual earnings are not necessarily taken, but the compensation is that of a test period, which includes the years 1924 to 1931, inclusive, with a provision, however, that if an employee did not work in the test period, or if for any reason that period proves to be unfair, the Railroad Retirement Board may adopt such a basis of compensation as is fair and equitable.

"The plan provides for a minimum annuity for persons who have had at least 20 years of service, the minimum being related to the monthly compensation according to a graduated scale of percentages. In no event, however, can the annuity be less than the old-age benefit that the employee would receive under the Social Security Act if his service after Dec. 31, 1936, were included in the term 'employment' as defined in the Social Security Act.

"The plan provides for a joint and survivor annuity under which, if the employee so elects, he will be paid a part of his normal annuity when he retires, the balance to be used to purchase annuity for his wife if she survives him.

"Death benefits are provided for persons who were employees after Dec. 31, 1936. Under this provision, if the employee dies there will be paid to his heirs or estate 4% of all wages eerned by him up to $300 in any one month after Dec. 31, 1936.

"The plan provides that, effective July 1, 1937, all persons on railroad pension rolls as of March 1, 1937, shall come under the retirement plan and thereafter be paid such pensions as the private pension plan of the carrier provided, not, however, in excess of $120 for any one month. Where a retired employee is now receiving a larger pension than $120, the railroad agrees to make up the difference.

"The plan, just as the existing Act, creates a Retirement Board of three members to be appointed by the President subject to confirmation of the Senate. Each member receives $10,000 per year and holds office for five years. One member shall be appointed by the President upon the nomination of employees and another upon the nomination of the railroads. The other member shall be appointed by the President without suggestions from any of the interested parties.

"The Retirement Board shall administer the Act, pass upon pension applications, certify them to the Treasury, make rules and regulations for the administration of the Act, and may call upon the railroads for information contained in railroad records.

"All persons subject to the Railroad Retirement Act are excluded from the Federal old-age tax and benefit provisions of the Social Security Act.

"The proposed substitute for the present Railway Tax Act would impose an income tax on the wages of employees earned subsequent to Dec. 31, 1936, upon the following basis,

"2½% for the years 1937, 1938 and 1939.
"2¾% for the years 1940, 1941 and 1942.
"3% for the years 1943, 1944 and 1945.
"3¼% for the years 1946, 1947 and 1948.
"3½% after Dec. 31, 1948.

"The proposed Act also provides for an excise tax on the employers, payable on amounts paid to employees subsequent to Dec. 31, 1936, upon the same percentages and with the same step-up as applies to the wages of employees. In neither case is an amount in excess of $300 per month to be taken into consideration.

"The proposed substitute Tax Act would repeal the present Railway Tax Act and under the agreement all money held by the railroads in the form of deductions from the wages of employees prior to Jan. 1, 1937, would be returned to the employees and all amounts set aside in any way by the railroads for the payment of their excise taxes would be abated. As to the period subsequent to Dec. 31, 1936, the railroads would retain and pay into the Treasury 2½% on the payroll, return 1% to the employees, and pay into the Treasury their own 2½% excise tax upon the payroll.

"It was agreed that litigation originally instituted by the railroads now pending in the Circuit Court of Appeals for the District of Columbia involving the validity of the Railroad Retirement Act and the Railroad Tax Act shall, subject to the approval of the Attorney General, be disposed of in such manner as to carry out the purposes of this agreement."

The representatives of the railway labor organizations and the railroads who conducted the negotiatiions follow:

For the employees—B. M. Jewell, Railway Employees Department, A. F. of L.; J. A. Phillips, Order of Railway Conductors; E. J. Manion, Order of Railway Telegraphers; James J. Delaney, President Masters, Mates and Pilots of America, and George M. Harrison, Chairman Railway Labor Executives Association.

For the railroads—M. W. Clement, President Pennsylvania RR.; C. R. Gray, President Union Pacific System; J. B. Hill, President Louisville &

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Nashville RR.; C. E. Denney, President Erie RR.; H. A. Scandrett, Trustee Chicago Milwaukee St. Paul & Pacific; L. A. Downs, President Illinois Central System, and J. J. Pelley, President Association of American Railroads.

Institute of International Finance Notes Little Change, Except for Polish Service Suspension, in Status of Outstanding Dollar Bonds During 1936

In its annual survey of foreign dollar bonds in default, the Institute of International Finance, New York, finds that during 1936, outside of the new Polish service suspension, there was little change in the status of outstanding foreign dollar bonds. The decision of the Polish authorities, according to the study, added a total of $130,701,445 to the amount of foreign dollar bonds in default. Similarly, the City of Panama is now in default on the small amount of its 6½% issue of 1927-52 outstanding. The Institute, of which Dean John T. Madden is the Director, is conducted by the Investment Bankers Association in cooperation with New York University. Its study, issued March 9, goes on to state:

In South America, payments on bonds previously defaulted have, on the whole, been made in accordance with earlier adjustment plans. This is true of all issues of Brazil, Chile, Guatemala, Uruguay and of some of the political subdivisions of Argentina and Brazil. Bolivia, Colombia and Peru, on the other hand, remained completely in default on their external debt service. Similarly, Panama and Cuba failed to pay contractual service on their issues in default. Costa Rica stated that she was unable to comply with the terms of the 1935 agreement, and so decided to suspend service payments pending the conclusion of further negotiations with the bondholders. El Salvador, however, under the new readjustment plan, began to pay interest at somewhat reduced rates. The 1934 plan of the Dominican Republic to revise sinking fund payments was made effective in December.

In Europe, too, outside of the new Polish service suspension, there was little change in the status of defaulted issues. In Bulgaria the dollar amounts paid for the surrender of matured coupons were substantially similar to the payments made in 1935. Germany made payment on the Dawes and Young loans under the same arrangements which were applicable to the last coupons due in that year. As for the non-Reich loans, a registration statement was filed on Sept. 25, 1936, with the Securities and Exchange Commission for the issue of $69,000,000 of 3% funding bonds to be offered to bondholders in exchange for coupons and other interest claims maturing between July 1, 1934, and Dec. 31, 1936. The registration statement became effective on March 2, 1937.

In the case of Greece, despite the fact that the League Loans Committee believed that larger sums could safely be provided, service payments were only slightly in excess of the amount paid in 1935. Payments on the Hungarian Reconstruction loan continued to be made at the same rate of 50% of the face value of the coupons due. Yugoslavia, however, under a new plan, began to make somewhat increased cash paymentts. No service at all was made on the Roumanian 7% Monopolies Institute loan.

Thus, the study concludes that:

In view of the world-wide revival of trade and the improvement in the capacity to pay of all obligators, whether in default or not, there would appear to be little justification for any new defaults. Further, the ability of some debtors to resume payments or to increase those currently being made is becoming so patent that it is reasonable to expect better treatment for bondholders in the future.

Report of Operations of RFC Feb. 2, 1932, to Feb. 28, 1937—Loans of $11,440,141,826 Authorized During Period—$1,375,929,015 Canceled—$6,403,626,344 Expended for Activities of Corporation

In his monthly report, issued March 11, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, stated that authorizations and commitments of the Corporation in the recovery program to Feb. 28, including disbursements of $883,553,032 to other governmental agencies and $1,799,984,969 for relief, have been $11,440,141,826. Of this sum, $1,375,929,015 has been canceled and $775,376,876 remains available to the borrowers and to banks in the purchase of preferred stock, capital notes and debentures, according to Mr. Jones. The relief disbursements include $299,984,999 advanced directly to States by the Corporation, $499,999,970 to the States upon certification of the Federal Emergency Relief Administrator, $500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act, 1935, and $500,000,000 under the provisions of the Emergency Relief Appropriation Act, 1935. Of the total disbursements, $6,403,626,344 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum $4,444,310,002, or approximately 69%, has been repaid. Chairman Jones continued:

Loans authorized to 7,489 banks and trust companies aggregate $2,486,601,230. Of this amount, $453,817,088 was withdrawn on canceled, $55,313,615 remains available to the borrowers, and $1,977,470,527 was disbursed. Of this latter amount $1,791,654,277, or 91%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,738 banks and trust companies aggregating $1,299,168,864 and 1,122 loans were authorized in the amount of $23,435,255 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,862 banks and trust companies of $1,322,604,119; $110,585,786 of this was canceled or withdrawn and $137,751,230 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,713 closed banks aggregating $1,255,953,892; $274,232,175 of this amount was canceled or withdrawn and $48,075,721 remains available to the borrowers; $933,645,955 was disbursed and $835,453,566 has been repaid.

Loans have been authorized to refinance 609 drainage, levee and irrigation districts aggregating $130,679,033, of which $15,934,342 was withdrawn or canceled and $47,595,234 remains available to the borrowers; $67,149,457 was disbursed.

One hundred and sixty-three loans, aggregating $16,422,275, have been authorized through mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program; $10,720,440 of this amount was withdrawn or canceled; $5,701,835 was disbursed, and $2,890,161 has been repaid.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act, June 19, 1934, the Corporation has authorized 1,939 loans to industry aggregating $135,452,313; $36,586,923 of this amount was withdrawn or canceled and $28,174,617 remains available to the borrowers. In addition, the Corporation has authorized, or has agreed to, purchases of participations aggregating $19,531,240 of 364 businesses, $7,872,760 of which was withdrawn or canceled and $4,837,966 remains available.

The Corporation has purchased from the Federal Emergency Administration of Public Works 2,108 blocks (1,420 issues) of securities having par value of $473,630,321. Of this amount securities having par value of $353,458,809 were sold at a premium of $10,735,003 (including securities having a par value of $51,100,900 sold to issuers prior to maturity at a premium of $324,176). Securities having par value of $11,457,872 purchased from the PWA were subsequently collected at maturity. Securities having par value of $108,713,640 are still held. In addition, the Corporation has agreed to purchase, at par, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $76,030,000 as the PWA is in a position to deliver from time to time.

According to Mr. Jones, disbursements and repayments to Feb. 28 for all purposes were as follows:

	Disbursements	*Repayments*
	$	$
Loans under Section 5:		
Banks and trust companies (incl. receivers)	1,965,156,145.56	1,780,626,585.67
Railroads (including receivers)	517,126,239.11	171,679,016.67
Federal Land banks	287,236,000.00	363,045,467.92
Mortgage loan companies	357,525,075.32	227,815,068.12
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	116,559,180.02	114,345,077.03
Insurance companies	89,675,416.42	85,740,576.82
Joint Stock Land banks	16,697,872.29	15,060,877.99
Livestock Credit corporations	13,101,598.69	12,766,238.88
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,562,890.94	5,415,129.19
Fishing industry	644,200.00	111,863.31
Credit unions	600,095.79	346,767.40
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	3,665,457,704.10	2,974,525,658.96
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	67,149,457.37	596,611.22
Loans to public school authorities for payment of teachers' salaries	22,353,420.47	22,300,000.00
Loans to aid in financing self-liquidating construction projects	252,684,658.25	54,688,542.84
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	11,535,598.12	2,810,809.55
Loans to aid i. financing the sale of agricultural surpluses in foreign markets	20,224,586.66	20,177,690.67
Loans to industrial and commercial businesses	77,511,286.62	13,673,736.45
Loans to mining businesses (Section 14)	1,928,500.00	565,000.00
Loans on assets of closed banks (Section 5e)	12,314,381.71	11,027,691.66
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation for:		
Loans on cotton	454,416,755.58	381,267,871.65
Loans on corn	133,804,325.26	128,457,104.98
Loans on turpentine	6,925,985.16	6,925,985.16
Loans on tobacco	8,319,272.75	253,152.13
Other	42,757,421.99	----------
Other	19,178,431.42	17,819,869.76
Loans to Rural Electrification Administration	398,000.00	----------
Total loans, excl. of loans secured by pref. stock	4,800,259,785.46	3,638,389,725.03
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $18,148,730 disbursed and $4,779,562.45 repaid on loans secured by pref. stock)	1,074,267,103.23	433,904,084.01
Purchase of stock of the RFC Mortgage Co.	20,000,000.00	----------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,375,000.00	6,005,377.50
Total	1,128,642,103.23	439,909,461.51
Federal Emergency Administration of Public Works security transactions	474,724,455.01	366,010,815.01
Total	6,403,626,343.70	4,444,310,001.55
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock Home Owners' Loan Corp.	200,000,000.00	----------
Capital stock of Federal Home Loan banks	119,972,500.00	----------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	----------
Joint Stock Land banks	2,600,000.00	----------
Federal Farm Mortgage Corp. for loans to farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	----------
For other purposes	38,000,000.00	----------
Sec. of Agriculture for crop loans to farmers (net)	115,000,000.00	----------
Governor of the Farm Credit Administration for revolving fund to provide capita for production Credit corporations	40,500,000.00	----------
Stock—Commodity Credit Corporation	97,000,000.00	----------
Stock—Disaster Loan Corporation	1,000,000.00	----------
Regional Agricultural Credit corporations for purchase of capital stock (incl. $29,500,000 held in revolving fund)	44,500,000.00	----------
Expenses—Prior to May 27, 1933	3,108,278.64	----------
Since May 26, 1933	11,872,252.92	----------
Total allocations to Governmental agencies	883,553,031.56	----------
For relief—To States directly by Corporation	299,984,999.00	4,630,788.00
To States on certification of Federal Relief Administrator	499,999,969.62	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
Total for relief	1,799,984,968.62	4,630,788.00
Interest on notes issued for funds for allocations and relief advances	21,536,205.82	----------
Grand total	9,108,700,549.70	4,448,940,789.55

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The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of Feb. 28, 1937), contained in the report issued March 11 by Mr. Jones:

	Authorized	*Authorizations Canceled or Withdrawn*	*Disbursed*	*Repaid*
	$	$	$	$
Aberdeen & Rockfish RR. Co	127,000	------	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	------	275,000	------
Alton RR. Co	2,500,000	------	2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	234,757
Ashley Drew & Northern Ry. Co.	400,000	------	400,000	175,000
Baltimore & Ohio RR. Co. (note)	82,125,000	14,600	82,110,400	12,150,477
Birmingham & So'eastern RR. Co.	41,300	------	41,300	41,300
Boston & Maine RR	7,569,437	------	7,569,437	------
Buffalo Union-Carolina RR	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	45,503
Central of Georgia Ry. Co	3,124,319	------	3,124,319	230,028
Central RR. Co. of N. J	500,000	35,702	464,298	464,298
Charles City Western Ry. Co	140,000	------	140,000	6,000
Chicago & Eastern Ill. RR. Co	5,916,500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co	1,439,000	------	1,439,000	8,338
Chic. Milw. St. P. & Pac. RR. Co.	15,840,000	500,000	15,340,000	538
Chic. No. Shore & Milw. RR. Co	1,150,000	------	1,150,000	------
Chicago R. I. & Pac. Ry. Co	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	28,978,900	53,600	28,925,300	1,481,000
Columbus & Greenville Co	60,000	60,000	------	------
Copper Range RR. Co	53,500	------	53,500	53,500
Denver & Rio Grande W.RR.Co.	8,300,000	219,000	8,081,000	500,000
Denver & Salt Lake West.RR.Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	4,690
Eureka-Nevada Ry. Co	3,000	3,000	------	------
Fla. E. Coast Ry. Co. (receivers)	717,075	90,000	627,075	320,000
Ft. Smith & W. Ry.Co.(receivers)	227,434	------	227,434	------
Ft. Worth & Den. City Ry. Co	8,176,000	------	8,176,000	------
Fredericksburg & North. Ry. Co	15,000	15,000	------	------
Gainsville Midland Ry.(receivers)	10,539	10,539	------	------
Galv. Houston & Hend. RR. Co	1,061,000	------	1,061,000	------
Georgia Fla. RR. Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co	105,422,400	99,422,400	6,000,000	6,000,000
Greene County RR. Co	13,915	------	13,915	9,915
Gulf, Mobile & Northern RR.Co.	520,000	------	520,000	520,000
Illinois Central RR. Co	25,312,667	22,667	25,290,000	95,000
Lehigh Valley RR. Co	9,500,000	1,000,000	8,500,000	3,500,000
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Maine Central RR. Co	2,550,000	------	2,550,000	2,550,000
Maryland & Penna. RR. Co	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn. St. P. & SS.Marie Ry. Co.	6,843,082	------	6,843,082	621,153
Mississippi Export RR. Co	100,000	------	100,000	62,500
Missouri-Kansas-Texas RR. Co.	2,300,000	------	2,300,000	2,300,000
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	200
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR. Co.(receivers)	1,070,599	------	1,070,599	220,599
Murfreesboro-Nashville Ry. Co.	25,000	------	25,000	------
New York Central RR. Co	27,499,000	------	27,499,000	27,449,000
N. Y. Chic. & St. L. RR. Co	18,200,000	------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	221	7,699,779	34,200
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR	17,000	------	17,000	7,000
Pittsburgh & W. Va. RR. Co	4,475,207	------	4,475,207	750,000
Puget Sound & Cascade Ry. Co.	300,000	------	300,000	300,000
St. Louis-San Fran. Ry. Co	7,995,175	------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	------	200,000	------
Sand Springs Ry. Co	162,600	------	162,600	6,600
Southern Pacific Co	23,200,000	1,200,000	22,000,000	22,000,000
Southern Ry. Co	19,610,000	------	19,610,000	282,672
Sumpter Valley Ry. Co	100,000	------	100,000	100,000
Tennessee Central Ry. Co	5,147,700	------	147,700	------
Texas Okla. & Eastern RR. Co.	108,740	108,740	------	------
Texas & Pacific Ry. Co	700,000	------	700,000	700,000
Texas Southern-Eastern RR. Co.	30,000	------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583	------	15,731,583	------
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Wichita Falls & Southern RR.Co.	400,000	------	400,000	100,000
Wrightsville & Tennille RR	22,525	------	22,525	22,525
Totals	628,519,795	106,393,556	517,126,239	171,679,017

In addition to the above loans authorized, the Corpration has approved, in principle, loans in the amount of $49,147,310 upon the performance of specified conditions.

Note—Loans to the Baltimore & Ohio RR. Co. outstanding, amounting to $69,959,923, are evidenced by collateral notes of the railroad in the total face amount of $70,094,823. Part of the outstanding loans was refunded by acceptance of the railroad's five-year 4½% secured note, due Aug. 1, 1939, in the amount of $13,490,000 at a discount of 1%, equivalent to $134,900.

United States Again Expresses Regrets for Remarks Concerning Chancellor Hitler Made by Mayor LaGuardia of New York—Secretary Hull Tells German Ambassador He Hopes Vituperation Will End

For the second time within a week, Secretary of State Hull on March 17 expressed on behalf of the Federal Government its regrets for remarks concerning Chancellor Hitler of Germany made by Mayor LaGuardia of New York City. The first apology of this kind was noted in the "Chronicle" of March 13, page 1688. On March 15 Mayor LaGuardia addressed an anti-Fascist rally in New York, and again attacked Chancellor Hitler. On March 17 Dr. Hans Luther, the German Ambassador to Washington, conferred with Secretary Hull and protested Mr. LaGuardia's remarks. Mr. Hull publicly expressed his regrets, as reported in the following Washington dispatch of March 17 to the New York "Times":

Secretary Hull again expressed his regrets, repeating the language of his statement of regret of March 5, when the controversy had first arisen, and then said:

"I am personally hopeful that all who are participating in the present controversy, which is marked by bitter and vituperative utterances in this country and in Germany, may soon reach the conclusion that it would be to the best interests of both countries for them to find other subjects which can be discussed more temperately."

Point was added to his admonition by the understanding that before issuing his statement Mr. Hull talked by telephone with President Roosevelt at Warm Springs. His statement, if not a rebuke to all parties to the controversy on both sides of the Atlantic, was at least an urgent appeal for reason and common sense.

Action Ordered in Berlin

It has been foreshadowed by his assertion at a press conference yesterday that he had heard nothing from Germany concerning Mayor La Guardia's latest outburst and did not expect to.

It was equally obvious that the German Embassy recognized the wisdom of ignoring Mayor La Guardia's attacks in the future and acted only at the direction of its government. In fact, Ambassador Luther, when he received the message, was preparing to leave for New York to address the Deutscher Verein tonight on commercial questions.

His instructions were to make a strongly worded oral protest against the application by Mr. LaGuardia last Monday to Hitler of the phrase, "not satisfaktionsfaehig." Translated, this means a "person so low in social standing that gentlemen could have no dealings with him." It is considered in Germany the ultimate in insults.

Administration Officials Fear Repetition of 1929 Boom—Secretary Wallace Warns Against "Flash-in-Pan" Recovery—Secretary Roper Says Trade Associations Should Seek to Curtail Price Rises

Administration officials fear a recurrence of the 1929 boom, Secretary of Agriculture Wallace said on March 17 in a press conference at which he discussed current business trends and their effects on the welfare of agriculture. Mr. Wallace said that the Administration is seeking to stabilize all branches of the economic structure. He added that all members of the Administration are afraid of a repetition of the 1929 boom. Mr. Wallace continued: "We don't like this flash-in-the-pan thing, and wherever we are in the Government we are in favor of stability." On the same day Secretary of Commerce Roper at a press conference said that trade associations bear grave responsibilities at this time. He implied that their influence should be used to prevent, rather than to facilitate, price increases.

The remarks of Mr. Wallace and Mr. Roper were reported as follows in a Washington dispatch of March 17 to the New York "Herald Tribune":

Implying that he agreed with Chairman Eccles that monetary controls are not capable of preventing an inflationary boom and subsequent collapse, Mr. Wallace agreed also with President Roosevelt in holding that the Federal Government must have additional powers.

"I think very definitely," he said, "that the Government does not now have sufficient powers effectively to mitigate the wide swings of the business cycle. It has powers to influence it, but they are not yet adequate."

Secretary Wallace warned Southern farmers that predictions of 20-cent cotton next fall may be a "dangerous delusion." He gave his warning in answering the question whether he agreed with "certain Wall Street Cotton Farmers" in foreseeing 20-cent cotton next fall.

Mr. Wallace admitted private reports indicated larger plantings of cotton this spring than a year ago. He refused to predict what the price of cotton would be next fall or that it would not reach 20 cents, but added that reduction of government stocks from 6,000,000 to 2,000,000 bales during the last two years, and the foreign situation, were factors working for a higher price.

"If we have ordinary weather and no new unusual factors assert themselves, farm prices generally will go lower," he said.

Secretary Roper, at his press conference, reported favorably on industrial improvement, but warned that "we must not let our optimism cloud vision and obscure danger signals."

He urged general study of the present situation and especially of "raw material price increases, enlarged operating expenses and uncontrolled speculative advances." He invited business and industrial groups particularly to make such studies.

"Grave responsibilities as well as opportunities rest upon such associations at this time," Mr. Roper said.

"Upon the consumer depends the purchasing power, which in turn naturally governs and regulates the volume and solidarity of business," Mr. Roper said. "Price increases to be ultimately borne by the consumer should be influenced only to the extent that the bona fide factors justify. Otherwise, maladjustments in our economic and social fabric will appear and the entire machinery of business thrown out of gear.

"We should profit by experience of recent years and take into comprehensive thinking all of these interwoven agencies and factors. If costs rise more rapidly than purchasing power, consumption will tend to decline. The cycle leads directly to curtailment of production, dwindling employment, reduced purchasing power—the very things that have been so difficult to correct over the 1st four years."

Little Fear of Sharp Drop in High-Grade Bonds, According to Marcus Nadler—Tells Savings Conference of American Bankers Association Factors for Substantial Decline Are Absent—Other Proceedings of Two-Day Session

There are no good grounds for fears of a sharp break in high-grade bond prices, Professor Marcus Nadler of New York University said on March 11 in an address before the Spring Savings Conference of the American Bankers Association Savings Division in New York City. Past experience has shown, he said, that a sharp decline in long-term bonds occurs only in a period of great economic stress, while a period of rising prices and business recovery shows but minor fluctuations in bond prices. Professor Nadler added that the only factor able to cause a sharp decline in the bond market is fear of a drastic increase in interest rates, caused by a stringest credit control to curb inflation. The Federal Reserve Board, he continued, "is not obsessed by a psychology of fear."

Other proceedings at the conference, held on March 11 and 12, were summarized as follows by the American Bankers Association:

Problems of savings banks were discussed, with optimism running through most of the addresses, and emphasis on the bank's duty to educate its depositors and the general public to the value of savings.

Noble R. Jones, savings executive of the First National Bank of St. Louis and President of the Savings Division, who presided, struck the keynote when he said:

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"Every savings banker owes a very definite obligation to his immediate community, particularly just at this time, to unselfishly encourage and foster the ideals of thrift as a real contribution to our country's future prosperity and financial stability."

The savings deposits of the United States, which he characterized as "the thriftiest Nation on earth," played a great part in cushioning the depression, he said, "and likely robbed the 'red lines' of communism of thousands of new converts."

The same theme was elaborated by Roy R. Marquardt, Assistant Vice-President of the First National Bank of Chicago, in his address on "Savings Banks Under Changing Conditions," and P. R. Williams, Vice-President of the Bank of America N. T. & S. A. of Los Angeles, in his talk on "Popularizing Savings."

George H. Woods of Bridgeport, President of the Savings Bank Association of Connecticut, in making the response to the address of welcome from Philip A. Benson, President of the Dime Savings Bank of Brooklyn and a Vice-President of the American Bankers Association, enunciated a six-point program for savings bankers.

First, he said, the long-held ideals and objectives should be retained as a "Rock of Ages"; second, recognize the advent of a new era and adapt and strengthen ourselves to meet the changes; recognize the enlarged competition in the investment field and meet it fairly; be open-minded towward innovations, economic or political; resist any effort to change the character of savings banks; recognize that the old order is gone but that the opportunity for service still remains.

Rhea Whitley, special agent in charge of the Federal Bureau of Investigation in New York City, told the conference banquet of the work of the Bureau in stamping out crime and its need for a highly-trained, intelligent personnel.

"The emphasis in law enforcement," he said, "has shifted and will continue to shift from the physical to the mental phase. No longer is it alone necessary for a law-enforcement officer to be able physically to overcome his adversary. He must now be better equipped mentally, rather than physically."

Public support of the work of law-enforcement agencies—Federal, State and local—in recent years has been encouraging, he said, and he pleaded for continued support "until the army of 500,000 armed criminals" now operating in the United States is put under control.

A return to simple principles and avoidance of "unnatural banking profits" was urged by Lindsay Bradford, President of the City Bank Farmers Trust Co. He said:

"The problem is a simple one if we follow the logical rules of not attempting to speculate in either credit risks or future interest rates."

Wood Netherland, Vice-President Mercantile-Commerce Bank & Trust Co. of St. Louis, said the government now has "some 36 agencies of different sorts and description operating in competition with private credit institutions." He continued:

"America must decide whether its credit machinery shall be one directed toward political ends without restraint, or continue as one operated under private ownership, with such supervision as will minimize the abuses which all intelligent men condemn."

He said there was considerable difference of opinion among bankers as to the effect of government lending, and he said it was his opinion that continuation of the present trend "inevitably ends in inflation and chaos."

A forum on school savings plans, attended by over a hundred of the delegates, was a feature of the program.

Changes in Federal Revenue Act of 1936 Recommended by State Societies of Certified Public Accountants

Twenty-three changes in the Federal Revenue Act of 1936 are recommended by various State Societies of Certified Public Accountants in communications forwarded by their officers to the Committee on Federal Taxation of the American Institute of Accountants and analyzed in a report made public on Feb. 25 at the Institute offices, 135 Cedar Street, by Victor H. Stempf of Touche, Niven & Co., New York, Chairman of the committee. According to the announcement, the communications represent the result of a "questionnaireless" survey conducted by the committee for the purpose of assembling data which may be placed before Congress as representing the recommendations of the accounting profession. In order to get the benefit of the judgment of the State society leaders without asking any leading or suggestive questions, the committee simply asked them to report any changes in the Act which they believe to be necessary. Seventeen State societies responded to the request.

As analyzed by Mr. Stempf, the communications from the State societies show that the greatest demand for changes comes in connection with the first and second paragraphs of Section 14a of the 1936 Act, and with Section 27a. The Connecticut State Society of Certified Public Accountants, and the similar organizations in New York, Indiana, Ohio, Michigan, Montana, Oklahoma and West Virginia urged amendment of paragraph one in Section 14a to allow a deficit existing at the beginning of a taxable year as a deduction in determining adjusted net income. The announcement likewise says:

The California State Society of Certified Public Accountants, as well as the societies in Indiana, Louisiana, Michigan, Montana, North Carolina, Ohio, Tennessee, Virginia, Washington and West Virginia, suggests amendment of paragraph two of Section 14a to allow earnings used for expansion as credit in determining undistributed net income. The societies in Arkansas, Connecticut, New York, Oklahoma, Tennessee, West Virginia and Wyoming urge that the same paragraph be changed to allow credit of a portion of adjusted net income in determining undistributed net income.

Voting for changes in Section 27a of the 1936 Act centered on recommendations that the Act be amended to restore the dividend year basis or, at least, to permit distribution of a portion of adjusted net income within 60 days after the close of the taxable year. State societies which urge this change are those of California, Montana, New York, Oklahoma, Washington and Wyoming.

Changes in Section 23, which would restore the carry-forward of net losses for two years, were recommended by the New York State Society of Certified Public Accountants and its sister societies in California, Illinois, Oklahoma and West Virginia. Amendment of Section 141 to permit consolidated returns is urged in letters received by the Committee on Federal Taxation from the State societies in New York, California and Oklahoma.

In other communications received by the committee, State societies recommended the following changes:

Allow capital net loss in excess of $2,000 as a deduction from net income in determining adjusted net income—Section 14a, paragraph one—California, Illinois, New York and Oklahoma.

Allow credit for amounts paid or set aside to retire indebtedness existing at May 1, 1936, even though no contract exists—Section 26c, paragraph two—California, Indiana, Louisiana, Montana, Ohio, Tennessee and West Virginia.

Eliminate $2,000 limitation on capital net loss—Section 117d—Connecticut, Illinois, Michigan, New York and West Virginia.

The New York State Society of Certified Public Accountants submitted 15 recommendations to the committee. The California State society submitted 10 suggested changes, and Oklahoma urged nine changes in the 1936 Revenue Act. The West Virginia Society of Certified Public Accountants asked for seven changes, and the State societies in Illinois, Indiana and Montana suggested four each. Three changes each were suggested by the Michigan, Ohio, Tennessee and Washington groups, while the societies of certified public accountants in Louisiana, Virginia and Wyoming each urged two changes in the Act.

Strikers Continue to Occupy Nine Chrysler Plants in Defiance of Court Order—Labor Disputes Spread in Michigan—Governor Murphy Proposes Establishment of Mediation Boards

"Sit-down" strikers in nine plants of the Chrysler Corp. this week defied a court injunction ordering them to vacate the factories, and they continued to hold the plants as Governor Murphy of Michigan conducted a series of conferences with Chrysler officials. Leaders of the United Automobile Workers of America on March 17 declined to attend these conferences, adding that "sit-down strikes will cease when the conditions which produced them no longer exist." The Governor had proposed the establishment of mediation groups to deal with labor disputes.

Yesterday (March 19) the Wayne County Circuit Court issued a writ of body attachment ordering the arrest of the President of the union sponsoring the strike and the 6,000 strikers. However, it was earlier expressed by union leaders that the men would not leave until the union was granted sole recognition as a collective bargaining agency.

Governor Murphy on March 17 issued a statement on the industrial situation in Michigan, in which he said, in part:

Public authorities have shown a disposition to be reasonable and patient. It has been the aim of the State government to avoid needless violence that might result in rancor and bitterness, in the hope that peaceful and prompt settlement of disputes might be facilitated to the advantage of the innocent and neutral public as well as the parties directly concerned.

For it must not be overlooked that more important even than the interests of the parties directly involved and the prompt settlement of particular disputes, is the maintenance of public order and respect for public authority, as represented by the police and the judicial tribunals. When the authority of governmental agencies is continually flouted or defied, confidence in government is impaired, and outraged citizens prepare to take the law into their own hands; democratic rule is endangered, and the way is prepared for the rule of mobs or dictators; worst of all, labor movements and organizations are discredited, faith in liberal democratic government is permanently impaired, and social progress is impeded.

The strike at the Chrysler plants was referred to in the "Chronicle" of March 13, page 1705. On March 15 Circuit Court Judge Alan Campbell of Detroit issued a mandatory injunction ordering John L. Lewis, Chairman of the Committee for Industrial Organization; Homer Martin, President of the U.A.W.A.; other union officials and organizers, and all the strikers to evacuate the plants by 9 o'clock on March 17. The strikers continued to occupy the plants after that hour, however, and company officials revealed that their next legal step would be to prove that the factories were still occupied. They might then enlist the aid of sheriff's deputies in evicting the strikers.

A Detroit dispatch of March 15 to the New York "Times" described the eviction order as follows:

The court order stipulated that a $10,000,000 fine may be levied against the possessions of the defendants if the injunction is disobeyed.

Mr. Martin and Richard T. Frankensteen, Detroit organizational director for the auto union, also one of the defendants, quit a union meeting in Cleveland and returned to Detroit for a conference with Governor Murphy on the Chrysler situation.

The Governor, who spent the day in Lansing conferring with law-enforcement officers, including the Judge Advocate of the National Guard and the Attorney General, was reported to be anxious for a settlement which would prevent the flouting of the injunction.

Governor Murphy Much Concerned

Governor Murphy declared in Lansing that "the law should be obeyed and there should be no disobedience of court orders."

He was represented as being much concerned at reports that the 6,000 sit-downers now in the Chrysler plants intended to follow precedent of the strikers in the General Motors sit-down at Flint, who defied an injunction order to evacuate the plants last month.

Mr. Martin and Mr. Frankensteen arrived here tonight from Cleveland and went into conference with other union leaders on the Chrysler situation. Governor Murphy remained in Lansing tonight, but is expected to come here tomorrow to confer with the union leaders and others. His conference with representatives of law-enforcement agencies ended too late for him to come here tonight.

Judge Campbell, in his decision on the Chrysler injunction, said there could be no compromise "between the rule of law and the rule of violent self-help." In that sense, he said, the real issue was not one between the plaintiff and the defendants, but was to be found in the fact that "respect for the courts and for law and order have been menaced."

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He said that he expected the public to cooperate with and support the court. The right to strike was in no way involved, he added, and the right of property must be protected.

The judge held that even if the company had violated the Wagner National Labor Relations Act, as charged by the defense in its "clean hands" argument, that would not justify the strikers in seizing and holding $50,000,000 worth of property and preventing the company from using its property by threats of violence.

He held that the company had come into court with clean hands and thus did not lose its right to protection in equity under the law.

Judge Campbell rejected the second argument raised by the defense. This was that a temporary court order transferring property from one person to another was void and therefore did not have to be obeyed, pending issuance of a permanent order. He said that in all the cases cited by the defense, there was none in which the defendant had admitted the seizure of another's property by force and threats of violence.

"Sit-down" strikes in four of the largest Detroit hotels resulted in the voluntary closing of those hotels by their managements on March 16, but they were quickly reopened when hotel officials reached an agreement with striking waiters and waitresses.

A Detroit dispatch of March 17 to the New York "Sun" analyzed Governor Murphy's proposals to end Michigan's labor disputes as follows:

The Governor's mediation proposals, set forth in a statement read to the conference, took two forms:

1. "By cooperative action between organized employer and labor groups . . . to establish committees of tribunals to deal with grievances."

2. "The establishment in each county or community . . . of special mediation boards or committees."

Asserting that "industrial disputes should be settled through friendly and peaceful negotiations, conducted in a spirit of reason and justice," the Governor, whose peace efforts ended the widespread General Motors Corp. strikes in February, added: "We have means to enforce respect for public authority, and we propose to use them with proper vigor if need be."

Governor Murphy expressed the belief that "with the experience of the National Recovery Administration to guide us," the employer-labor cooperative tribunals he proposed could be formed "with reasonable dispatch."

A Limit to Patience

Governor Murphy declared that while he had "sought to avoid the use of force, there is obviously a limit to this policy, if orderly government, as we know it here, is to go on."

Saying that there has been "fault on both sides" in many labor controversies, he asserted that "the refusal of backward employers to recognize properly the right to collective bargaining has contributed in good measure to the present unfortunate situation."

The Chrysler employees began their sit-down strike a week ago last Monday because the corporation had refused to recognize the U. A. W. A. as sole bargaining agency for its workers.

General Motors Officials and Union Leaders Reach Final Agreement—Fails to Specify Minimum Wage

A final agreement concluding the strike of General Motors employees was reached on March 12 by officials of the company and representatives of the United Automobile Workers Association, a subsidiary of the Committee for Industrial Organization. The agreement did not provide for minimum wages, but included concessions on working conditions, guards against renewed "sit-down" strikes, and it created machinery for settling future grievances. It was completed one month after the company's employees went back to work, following a prolonged strike. Previous reference to the dispute was contained in the "Chronicle" of March 13, page 1705.

Five United States Steel Corp. Subsidiaries Sign Contracts with CIO Affiliates—Pacts Effective for One Year Provide for Arbitration in Event of Disputes—Union Seeks New Agreements with Other Steel Companies

Five subsidiaries of the United States Steel Corporation on March 17 signed contracts with the Committee for Industrial Organization, supplementing the agreement of March 2, in which the Carnegie-Illinois Steel Corp. recognized the right of the Steel Workers Organizing Committee, a CIO affiliate, to deal with the company for its members. The contracts signed on March 17 provided that any differences arising between now and March 1, 1938, when the contracts expire, should be taken up without cessation of work, with the final decision, if an agreement was not reached, to be handed down by an impartial umpire to be named by the company and the union. Other details of the contracts follow, as contained in Associated Press Pittsburgh advices of March 17:

The companies agreed to recognize seniority rights in all cases of promotion or increase or decrease of forces, with brief reservations; granted a week's vacation with pay for all employees with five or more years' service, and promised to reinstate any union member with full pay where it has been decided an injustice was done the worker.

Benjamin F. Fairless, President of Carnegie-Illinois, which employs 120,000, signed first. Others signing were B. F. Harris, National Tube of Pittsburgh; J. L. Perry, Tennessee Coal, Iron and Railroad Co. Birmingham; C. F. Hood, executive Vice-President of the American Steel and Wire Co., Cleveland, and A. N. Diehl, Columbia Steel, of San Francisco.

Negotiations with the American Bridge Co., headed by L. A. Paddock, and the only other steel producing unit of United States Steel not signed up, will begin next week, officials said.

Philip Murray, Chairman of the Steel Workers Committee, headed the union delegation.

The company executives declined to comment on the agreement. Mr. Murray said:

"This constitutes the modern method for labor and capital to meet on equal terms without turmoil."

The union did not ask for either a "check-off" of dues by the companies, or the right to speak for all the workers. Since there also was no provision for determining who are union members, it was assumed the regulations would apply to all of the company's workers.

The corporations agreed not to interfere with the right of employees joining the union, and the union agreed "not to intimidate or coerce employees into membership and also not to solicit membership on corporation time or plant property."

Union leaders said the next step would be to request a similar agreement with other steel corporations, including the largest independents, Bethlehem, Republic, Jones & Laughlin, National Steel and Youngstown Sheet & Tube.

The contracts also reduced to writing the wage increase of 10 cents an hour for all workers and the payment of time and one-half for all work after eight hours in one day or forty hours in one week, and recognized three holidays, Labor Day, Christmas and July 4.

They also called for a conference to begin next Feb. 7 to provide for contracts to renew those signed.

Issuance of First 1937 Edition of Rand McNally Bankers Directory

The first 1937 edition of Rand McNally Bankers Directory has been made available for distribution. This 122d edition of the "Blue Book" contains two new improvements, to quote the publishers, "the streamlining of the index, and a new section giving the complete membership of the Investment Bankers Association." The announcement bearing on the new directory adds:

The new Index is in dictionary style, making four smooth lines of thumb indentation on indestructible tabs, quickly seen because they are printed in white on a blue background.

Every page in the first 1937 "Blue Book" has been completely revised—latest information obtainable about every bank in the world, including latest officer and director lists, dated statement of condition, new banks, mergers, consolidations, discontinued banks—every change that has occurred in the banking field in the past six months.

The selected list of Investment Dealers is considerably augmented in this edition. The bank-recommended attorney section, completely revised, and the wealth of additional bank information in the first 1937 edition makes this 2,378-page book indispensable to the profitable operation o business.

Death of Walter Stabler, Former Comptroller of Metropolitan Life Insurance Co.—Real Estate Loans Made Under His Direction Exceeded $1,000,000,000

Walter Stabler, who for almost 20 years was Comptroller of the Metropolitan Life Insurance Co., died from a heart ailment on March 16 at his home in Munsey Park, L. I., N. Y. He was 85 years old. It was estimated that during his term of service with the Metropolitan, real estate loans made under his direction exceeded $1,000,000,000. Many of the loans which he approved were used in the expansion of New York City. His nephew, C. Norman Stabler, is financial editor of the New York "Herald Tribune." A dispatch to that paper from Manhasset, L. I., on March 16, summarized his career as follows:

Indirectly, Mr. Stabler was responsible for the building of a large part of New York, for it was on his approval that several thousand buildings of different types were erected. He arranged the financing of the modernization of mid-Manhattan and other sections of the city.

Mr. Stabler took a large part in relieving the housing shortage after the World War. He developed the system by which his company placed loans on homes for persons of limited means. He also carried out successfully the company's housing experiment in Long Island City under the law authorizing a life insurance company to invest certain of its moneys in low-priced apartment houses with certain limitations.

Mr. Stabler proved that apartment houses could be erected in New York and rented at $9 a room a month without loss to owner or builder. This project was undertaken to test the theory that builders were misrepresenting things when they insisted that $25 a room was a minimum rent if they were to get a conservative return on their investment.

Mr. Stabler had an uncanny ability at forecasting trends and analyzing conditions affecting real estate. His prognostications were based on elaborate personal studies and observations. He would go into a neighborhood and observe its residents, studying their attire, what they did, where they went. He studied the effects of traffic, the building of bridges, subways and all manner of things that might possibly have an effect on real estate. His decisions were formed after assembling all these factors.

Three Resign as Members of Colombia Bondholders Committees

Lawrence E. de S. Hoover, Executive Secretary of the Colombia Bondholders Committees, announced on March 17 the resignations of Frederick H. Bedford Jr., Harrison K. McCann and James H. Hayes as members of the Bondholders Committee for Republic of Colombia and the Independent Bondholders Committee for Republic of Columbia. He also made known the resignation of Hayes, Nottingham & Combs as counsel. The announcement said that Mr. Hoover was elected a member of the two committees to succeed Mr. Bedford. The other vacancies, it was indicated, will be filled soon. The following regarding the resignations is from Mr. Hoover's announcement:

These voluntary resignations were prompted because of the intimations made at the recent hearing of the Securities and Exchange Commission that by reason of their direct or indirect association with the Standard Oil Company of New Jersey their presence on the Committees might at some future date involve a conflict of interests.

During the time they have served on the Committees the records of the Committees will attest to the fact that they have lent their best efforts solely to the protection of the interests of the bondholders whom they represented, and the question of any possible conflict of interests has never been given a thought nor has any such contingency arisen.

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Ward Perrott Resigns as Director of Employment Research of SEC

The Securities and Exchange Commission announced on March 12 that Ward Perrott, Director of Employment Research, had resigned, effective March 15, 1937. Mr. Perrott joined the staff of the Commission in the Trading and Exchange Division in August, 1934. Subsequently, he set up the Commission's Chicago Regional office and in August, 1935, was appointed Director of Employment Research.

T. J. Cullen Succeeds R. M. Clark as First Deputy Superintendent of Insurance of New York State

Louis H. Pink, Superintendent of Insurance of New York State, announced on March 17 the appointment of Thomas J. Cullen, Deputy in charge of the Albany office, as First Deputy Superintendent, to succeed Rollin M. Clark, who recently resigned. Mr. Cullen, the announcement said, will remain in Albany, as his home is there, and his services are necessary in running the Albany office. Other changes in the personnel of the Insurance Department were made known as follows by Mr. Pink:

Edward McLoughlin becomes the Senior Deputy in New York. He has held many positions in the Department and will have administrative charge of the New York office.

Paul Taylor, now Counsel to the Department at Albany, has been appointed a Deputy Superintendent at the New York office. Mr. Taylor was formerly in the Liquidation Bureau. He resigned to practice law and represented the City of Rochester in the Assembly. For the past year he has been Counsel to the Department.

John P. Traynor continues as Deputy Superintendent in charge of the title and mortgage matters.

The position of Counsel to the Department at Albany is to be filled by Leonard M. Gardner, a practicing insurance attorney of New York City.

Jay Taylor Appointed Class C Director of Dallas Federal Reserve Bank—G. G. Chance New Director of Houston Branch

The Board of Governors of the Federal Reserve System announced on March 6 the appointment of Jay Taylor of Amarillo, Texas, as a class C director of the Federal Reserve Bank of Dallas for the unexpired portion of the term ending Dec. 31, 1939. On Feb. 28 the Board announced the appointment of George G. Chance of Bryan, Texas, as a director of the House branch of the Dallas Bank. Mr. Chance was named to fill the unexpired portion of the term ending Dec. 31, 1937.

Building Construction During 1936 Increased 61% Over 1935, According to Secretary of Labor Perkins

The expansion of building construction, which started in 1935, was vigorously continued during 1936, Frances Perkins, Secretary of Labor, announced March 13. "Building construction for which permits were issued in the 824 cities having a population of 10,000 or over that report to the Bureau of Labor Statistics were valued at $1,325,980,000 in 1936," Miss Perkins said, "which represented an increase of 61% over 1935." The Secretary continued:

This marked expansion in building construction activity brought the total volume to the highest level since 1931. The value of new residential buildings for which permits were issued in 1936 was 113% greater than in 1935. The value of new nonresidential buildings showed a gain of 34%; and additions, alterations, and repairs, 31%.

All types of residential buildings shared in the increase. The estimated value of the one-family dwellings for which permits were issued in 1936 was nearly twice as great as during 1935. The value of apartment houses increased by more than 160%.

Except for public buildings and stables and barns, all types of nonresidential buildings showed gains in indicated expenditures. The greatest increase in valuation, 135%, was shown for office buildings. The value of factory buildings for which permits were issued in these 824 cities during 1936 amounted to over $50,000,000, an increase of over 51% compared with the previous year. More than $85,000,000 was spent for the erection of school buildings, an increase of 55%. A decided gain occurred in expenditures for stores and warehouses where the permit valuation of $77,000,000 in 1936 represented an increase of 80% over 1935.

The value of additions, alterations, and repairs to existing buildings amounted to $300,000,000. This is an increase of $70,000,000, or more than 30%, compared with the preceding year.

A comparison of the number and estimated cost of buildings for which permits were issued in 824 identical cities during 1935 and 1936 is shown in the following table:

Class of Construction	Number of Buildings			Estimated Cost		
	1936	1935	P. C. Change	1936	1935	P. C. Change
All construction	559,984	452,135	+23.9	$1,352,979,606	$841,888,264	+60.7
New residential	100,083	53,644	+86.6	$624,170,283	$293,248,571	+112.8
New non-residential	102,999	80,115	+28.6	429,533,223	319,501,686	+34.4
Additions, alterations and repairs	356,902	318,376	+12.1	299,276,100	229,138,007	+30.6

Of the 153,237 family-dwelling units provided in 824 cities in 1936, 91,989, or 60%, were in one-family dwellings and 53,031, or 35%, were in apartment houses. The remainder were in two-family dwellings. The number of family-dwelling units provided in these cities during 1936 was nearly 100% greater than during 1935.

Increases in total construction were registered in most of the larger cities of the country. For example, the value of buildings for which permits were issued in New York during 1936 amounted to more than $224,000,000 compared with less than $154,000,000 in 1935; in Los Angeles the 1936 valuation was $64,000,000 compared with $32,500,000 in 1935; in Washington, D. C., the increase was slight, $47,700,000 as compared with $47,200,000; Detroit increased from $22,000,000 to $43,000,000 and Chicago, Ill., from $17,000,000 to $35,000,000.

Trend of Business in Hotels According to Horwath & Horwath—February Sales 12% Above Year Ago

In their monthly survey of the trend of business in hotels, Horwath & Horwath state that "despite the fact that this February was one day shorter than last, its gain over a year ago in total room and restaurant sales was the same as that made by January—12%. The increases are less marked in larger cities than in the Pacific Coast group, in Texas, and the group, All Others, the recent steady substantial gains of which are encouraging since, according to the United States Census of 1933, the sales of these three classifications represented 72% of the total hotel sales for the country." Horwath & Horwath continued:

Restaurant sales in New York, Chicago and Cleveland registered only nominal increases over the corresponding month of last year, and in Philadelphia there was a small decrease.

Whereas the February occupancy usually falls several points below that of January, this year it showed no decline at all, remaining at 70%.

Room rates continued to record improvement and the general average rise of 7% is the best on record. The most definite progress in this direction is being made by Chicago and Detroit, though the group, All Others, also reached a record gain this month of 6%. While the following tabulation shows that the decreases in total sales from the corresponding months seven years ago are less sharp now than they were a year ago, it also reveals that there is still an average decline of 16% for the last six months from the corresponding period of 1929-30, when there was no liquor business:

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Avge.
New York City	20%	20%	16%	24%	24%	22%	21%
Chicago	11	11	11	23	19	18	16
Philadelphia	47	16	39	44	39	35	37
Washington	13	29	20	17	3	1	14
Cleveland	24	30	31	32	38	27	30
Detroit	12	12	8	x3	0	21	8
Pacific Coast	14	19	20	22	9	15	17
All others	19	13	16	10	14	13	14
Total	18	15	14	16	16	15	16
Same month of last year	29	27	24	28	25	24	26

x Denotes increase.

The following analysis by cities is also from the report of Horwath & Horwath:

TREND OF BUSINESS IN HOTELS IN FEBRUARY, 1937, COMPARED WITH FEBRUARY, 1936

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms	Restaur't	This Month	Same Month Last Year	
New York City	+5	+9	+1	73	70	+5
Chicago	+8	+13	+2	72	70	+10
Philadelphia	+3	+9	—1	46	43	+2
Washington	+7	+5	+8	69	66	+2
Cleveland	+10	+14	+5	73	67	+5
Detroit	+10	+14	+6	66	66	+14
Pacific Coast	+18	+21	+13	76	69	+10
Texas	+13	+8	+18	76	74	+6
All others	+13	+14	+12	67	63	+6
Total	+12	+14	+10	70	66	+7

Pennsylvania Factory Employment and Payrolls Rose from Mid-January to Mid-February—Increases also Noted in Factories in Delaware

Gains in employment and wage payments in Pennsylvania manufacturing establishments from the middle of January to the middle of February were a little larger than usual for the season, according to indexes compiled by the Philadelphia Federal Reserve Bank on the basis of reports received from 2,303 plants employing about 529,000 wage earners whose payroll averaged approximately $13,400,000 a week. Compared with January, the number of workers on the rolls was 2% larger and the amount of wages paid was 5% greater. The volume of work done, as measured by employe-hours actually worked in the plants of 2,062 firms, also showed an increase of 5% in this period. The following is also from an announcement issued March 18 by the Philadelphia Reserve Bank:

The preliminary index of employment in February was 90, relative to the 1923-1925 average, or 16% higher than a year earlier; the payroll index was nearly 94, showing an increase of 39% over a year ago. Estimates made from current reports and the census data indicate that about the middle of February Pennsylvania factories employed approximately 967,000 wage earners and paid out in wages about $23,900,000 a week.

All major groups except those comprising transportation equipment lumber and food products showed gains in employment from January to February. In the case of iron and steel, non-ferrous metals, stone, clay and glass products, and paper and printing, increases were of greater than seasonal proportions. Payrolls in February were larger than a month before in all but the lumber products group and increased more than usual in such lines as non-ferrous metals and stone, clay and glass. In the case of transportation equipment there also was an increase although a decline ordinarily occurs in February. A rise of over 4% in the iron and steel group was about in line with seasonal expectations, but textile payrolls did not expand as much as is customary.

In durable goods industries employment increased about 1% and wage payments rose about 4% from January to February, thus continuing an upward trend that has been uninterrupted since the middle of last year. February gains of similar size were reported by manufacturers of consumers' goods, following declines in both employment and payrolls over the turn of the year. The latest index of employment for durable goods was 79 and that of payrolls 94 relative to the 1923-1925 average; in the

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case of industries producing consumers' goods these indexes were 102 and 98, respectively.

Regarding employment conditions in Delaware factories the announcement of the Bank said:

Employment and payrolls in Delaware factories increased 2% from January to February and working time, as reported by 74 out of 77 plants, showed a gain of about 1%. Compared with a year ago, the number of workers employed was 20% larger and the amount of compensation was 29% greater.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

George J. Little, a partner in the New York Stock Exchange firm of W. E. Burnet & Co., New York, and a member of the New York Curb Exchange, died on March 17 in the Morristown Hospital, Morristown, N. J. He was 67 years old. Mr. Little had been associated with W. E. Burnet & Co., and its predecessor firm, Strong, Sturgis & Co., for the past 40 years.

Joseph T. Van Loan, a partner in the New York Stock Exchange firm of Pouch & Co., New York City, died on March 14 in the New York Hospital of heart disease. He was 62 years old. Mr. Van Loan was born in New York City and as a young man was connected with the Fifth Avenue Bank and the old New Netherlands Bank. Some years later he was a representative of the Standard Oil Company in Buenos Aires. He joined the Pouch firm about 1920 and in 1931 became a partner.

Emil Klein, a former Vice-President of the Irving Trust Co., New York, died on March 12 at his home in Jersey City. He was 72 years old. Mr. Klein was born in Jersey City and at the age of 19 was employed by the Mercantile National Bank of New York. In 1907 he became Cashier, and in 1912, when the Mercantile National Bank was merged with the Jrving, then known as the Irving National Bank, Mr. Klein was made a Vice-President. He held that position until 1933, when he retired. At his death Mr. Klein was Vice-President, Secretary, Treasurer and a Director of the Guttenberg Bank & Trust Co., Guttenberg, N. J.; Vice-President and Director of the United National Bank, Cliffside, N. J., and a Director of the North Arlington National Bank, North Arlington, N. J.

Preparations are under way to celebrate the 30th anniversary of the founding of the Economic Club of New York with a dinner at the Hotel Astor, Wednesday evening, March 24, at 7 o'clock. In view of the historical significance of the occasion, a list of distinguished guests of honor will be present. Paul D. Cravath, President of the Club, will preside. Upwards of 800 guests are expected to attend the dinner, including many outstanding figures in the financial, industrial and professional world, including members of the club's executive committee: Leon Fraser and David Sarnoff, Vice-Presidents; Charles S. Lecky, Secretary; George V. Denny Jr., Treasurer, and Floyd L. Carlisle, Louis K. Comstock, Henry P. Davison, W. Averell Harriman, E. E. Loomis, George W. Naumburg, Charles F. Noyes, E. C. Sams, Arthur Hays Sulzberger, James P. Warburg, Allen Wardwell, Thomas J. Watson, Arthur D. Whiteside, F. E. Williamson and Wendell L. Willkie. Robert Erskine Ely serves as Executive Director of the Economic Club.

Directors of Empire Trust Co., New York City, on March 16 proposed an increase in the company's capital stock from 300,000 to 350,000 shares ($10 par value) and called a special meeting of stockholders for March 29 to authorize the increase in capital. The additional shares will be non-assessable. The additional 50,000 shares will be offered to stockholders for subscription at $25 per share in the ratio of one new share for each six shares outstanding. Only full shares may be subscribed for and issued. Leroy W. Baldwin, President of the company, said:

The substantial increase in deposits during the past year makes it desirable at this time to provide additional capital to care for the increased business. Capital funds, after the proposed increase, will be in excess of $8,200,000, exclusive of reserves substantially in excess of present or prospective requirements.

It is expected that transferable warrants for the exercise of subscription rights will be mailed to stockholders on or about April 1 and subscriptions will be payable before the close of business on April 15, at which time rights will expire. Stockholders of record on March 31 will be entitled to receive subscription rights. Following the board meeting on March 16, it was also announced that the directors had recently authorized the payment and retirement of the company's outstanding capital notes of the amount of $1,000,000, representing the unretired balance of the original issue of $3,000,000. The company is proceeding immediately with the payment of these notes out of available funds.

Charles G. Edwards, President of the Central Savings Bank, New York, was elected a trustee of the Central Hanover Bank & Trust Co. of New York on March 16.

Announcement was made on March 17 by the Board of Directors of the National City Bank, New York, of the appointment of Frank E. Wiseburn as an Assistant Cashier.

The Board of Directors of the Bankers Trust Co., New York, announced on March 17 the appointment of R. C. Gunnell as an Assistant Trust Officer.

The Union Trust Co. of Pittsburgh, Pa., has announced the appointment of Leland C. Barry as Assistant Vice-President of the institution. Mr. Barry has been connected with the trust department since September, 1936. He was formerly associated with the trust department of the Central Hanover Bank & Trust Co. of New York and the National Life Insurance Co. of Vermont.

Officials of the Mellon National Bank of Pittsburgh, Pa., on March 11 announced that Stewart McClintic, heretofore chief clerk, had been made an Assistant Cashier of the institution. The bank said increased volume of business made it desirable to create an additional assistant cashiership. Mr. McClintic, formerly with McClintic-Marshall, became connected with the bank in 1931.

Yesterday, March 19, a final dividend of 40% together with interest, was to be paid to holders of certificates of participation in the depositors' trust fund of the Sylvania Savings Bank Co. of Sylvania, Ohio. In noting the proposed payment, Sylvania advices on March 17, appearing in the Toledo "Blade", said, in part:

Friday, (March 19) will be the third anniversary of the creation of the trust fund.

Although several Ohio banks used a similar plan of reopening at the time of licensing the banks, the Sylvania Savings Bank Co. was said to be the first in the State to retire its trust fund.

William Duffy, receiver of the First National Bank of Boswell, Ind., since its closing in October, 1933, sent checks on March 12 to the depositors, which brought the returns on their original deposits to 110.7%, including interest, it is learned from Boswell advices to the Chicago "Tribune."

A distribution of $334,000 to approximately 17,000 de-depositors in four defunct State banks in Chicago, Ill., was made on March 16, following authorization by Edward J. Barrett, State Auditor of Illinois. The institutions were the Commonwealth Trust & Savings Bank, the Kaufman State Bank, Novak & Steiskal State Bank, and the Southwest Trust & Savings Bank. The Chicago "Tribune" of March 16, authority for the above, supplied further details as follows:

The largest distribution was $248,423 to 8,000 depositors of the Southwest Trust & Savings. This was a 15% return and brought the total to 75% on deposits. The Novak & Steiskal bank paid a 7% return of $40,318 to 3,000 depositors, making a total return to date of 34%.

Kaufman State's return of $24,262, or 7½% to 2,500 depositors, brought the total return to 52½%. Commonwealth Trust & Savings disbursed a 5% payment of $20,996 to 3,500 depositors. This was the first return since the bank closed.

Charles A. Burns, long identified with commercial banking in the Middle West, has been named a Vice-President of the Sears-Community State Bank of Chicago, Ill., it was announced on March 15, according to the Chicago "Tribune" of March 15, which added:

Thirty years ago he started with a bank in Rochester, Ind. In 1921 he came to Chicago as Vice-President of the Foreman National, and since 1931 has been identified with the First National Bank.

Mr. Burns assumed his new post today. J. Louis Kohn, President of the Sears bank, said that the rapid growth of the institution, the deposits of which totaled more than $8,000,000 at the last bank call, and the increasing demands upon its commerical facilities, have made the addition of a new Vice-President necessary.

With reference to the affairs of the defunct State Savings Bank of Royal Oak, Mich., the "Michigan Investor" of March 13 had the following to say:

An order authorizing Harry W. Gross, receiver of the State Savings Bank of Royal Oak to borrow $500,000 with which to pay a 10% dividend was authorized by Circuit Judge Frank L. Doty. The court authorized the receiver to merge all assets of the bank as security for the loan.

The bank has previously paid two dividends, one of 5% and one of 17%. A loan to make possible the 17% dividend has been repaid.

It is learned from the "Michigan Investor" of March 13, that a new banking institution, the Community State Bank, was to open in Grandville, Mich., on March 15 in the building formerly occupied by the Grandville State Bank, now in receivership. The new organization is capitalized at $25,000. The officers are: Fred F. McEachron, President; Peter J. Hoekzema, Vice-President; F. Grant McEachron, Cashier, and William VanderWiere, Assistant Cashier. On March 16 the new institution was admitted to membership in the Federal Reserve System.

Hugh McPherson, former State Banking Commissioner of Michigan, has been elected President of the People's State Bank of Lansing, Mich., to succeed Dr. W. E. McNamara, who has resigned, it is learned from the "Michigan Investor" of March 13.

Arthur G. Bjerken, Vice-President of the First Service Corp., was elected last week President of the Red River National Bank of Grand Forks, N. Dak., and the Minnesota National Bank of East Grand Forks, Minn. In both insti-

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tutions he succeeds O. F. Grangaard, who resigned in order to assume new duties in the Minneapolis office of the First Service Corp., the operating affiliate of the First Bank Stock Corp. The "Commercial West" of March 13, from which this information is obtained, continued, in part:

He (Mr. Bjerken) is also President and a director of First State, Cando; director of Union National, Minot; Rolette County Bank, Rolla; First State, Park River; Merchants' National, Cavalier; Northwestern Bank, Langdon, all North Dakota members of the First Bank Stock Corp. group. Mr. Bjerken will work in cooperation with executives of these institutions, help coordinate their activities in behalf of the territory they serve.

From 1913 to 1923 Mr. Bjerken was a North Dakota resident, active in the State's banking circles. In the latter year he became Assistant Cashier First National, Minneapolis, continued in that bank's department of banks and bankers until 1931, when he joined the staff of First Bank Stock Corp. Since its organization as the operating affiliate of First Bank Stock Corp., Mr. Bjerken has been a Vice-President of First Service Corp.

R. L. Crombie, Assistant Manager of the Montreal office of the Royal Trust Co. (head office Montreal, Canada), has been appointed Manager of the company's Toronto branch. He succeeds Bruce L. Smith, who retired on March 1 after 22 years as Manager at Toronto, and who has been appointed a member of the Toronto advisory board. John Lancaster has been made Assistant Manager of the Toronto branch and will continue to act as Secretary as well. We quote further, in part, from the Montreal "Gazette" of March 15, from which the foregoing is learned:

Mr. Crombie, who entered the service of the company in 1919 and was Manager of the real estate and mortgage department for several years before becoming Assistant Manager, had his early training with the Dominion Bank in Montreal, Hamilton and Toronto. During the war, he saw service in England, France and Belgium with the Engineers and Artillery.

It is interesting to note, in connection with this announcement, that before the end of this year the Royal Trust Company's Toronto office will move into the Royal Trust Bldg., now under construction at 66 King St. West.

Three promotions in the personnel of the Union Planters National Bank of Memphis, Tenn., were announced on March 11 by Vance J. Alexander, President of the institution, it is learned from the Memphis "Appeal" of March 12. O. K. Earp, who entered the bank's employ as a bookkeeper in 1918, was advanced from an Assistant Vice-President to a Vice-President; Doddridge Nichols, who has been with the institution 19 years, was promoted from an Assistant Vice-President to a Vice-President, and Julian A. Lohmeyer, an employee of the bank for 14 years, was advanced to an Assistant Cashier.

The Comptroller of the Currency on March 8 authorized the Valley National Bank of Phoenix, Ariz., to maintain a branch in the City of Douglas, Ariz.

Charles H. Stewart, for the past four years President of the Federal Home Loan Bank of Portland, Ore., became President of the Portland Trust & Savings Bank of that city on March 16. He succeeds Dean Vincent, for the past 19 years executive head of the institution, who resigned to form the firm of Dean Vincent, Inc., a real estate and property management business. In outlining the new President's career, the Portland "Oregonian" of March 14 said, in part:

Mr. Stewart, a native Oregonian, entered the banking business in Albany in 1902, and up to 1917 served in an official capacity in the First National Bank of that city, and as a State Bank Examiner. From 1917 to 1921 he was with the Federal Reserve Bank in San Francisco, and in the latter year returned to Portland to become a Vice-President of the Northwestern National Bank.

Following this he was, for two years, Vice-President of the Portland Trust & Savings Bank.

In 1933 he accepted the presidency of the Federal Home Loan Bank of Portland. So outstanding was his record that Home Loan Bank officials in Washington, D. C., drafted him for service in the Nation's capital, and there he served for a year as Chairman of the President's Council, composed of the executive heads of the 12 regional Home Loan banks, before returning to his old post here.

In addition to Mr. Stewart, the officers of the Portland Trust & Savings Bank are: C. W. De Graff and N. G. Pike, Vice-Presidents; Lorne L. Miller, Vice-President and Trust Officer; S. E. Gjerde, Secretary; W. P. Briggs and A. L. Fraley, Assistant Secretaries, and C. Fred Yates and C. J. Irelan, Assistant Trust Officers.

THE CURB EXCHANGE

Trading on the New York Curb Exchange has been quiet during most of the present week, and while prices have been at times irregular, the trend of the market displayed a moderate upward tendency. Specialties were in demand and there was considerable buying in the metal group. Oil shares have been quiet and public utilities showed only minor changes from last week. Rubber stocks made some gains and a number of the industrial issues worked moderately upward.

Price movements were somewhat irregular during the abbreviated session on Saturday, but there were a number of strong spots scattered through the list, and there were also a fairly large number of recessions in evidence as the market came to a close. The buying interest centered around the rubber stocks and metal issues, General Tire & Rubber reaching a new top at 35, while Bunker Hill-Sullivan raised its peak 3½ points to 145. Some buying was also apparent in the public utilities, though the improvement was restricted to a few of the more active stocks. The advances included among others Aluminium Lt., 7½ points to 127½; Babcock & Wilcox, 5 points to 154; Insurance Co. of N. A., 2¼ points to 68¾, and Consolidated Gas of Baltimore, 1½ points to 78.

Dealings were comparatively light on Monday with the trend of prices downward until near the end of the session when there was a modest upward turn. Public utilities were slightly stronger, but the oil stocks, mining and metal shares and rubber issues worked slowly downward during the greater part of the day. In the final hour a few of the more active stocks turned upward and canceled part of the early losses. The transfers for the day were down to 406,000 shares, against 557,000 on Friday, the last full day session. The stocks closing on the side of the advance were Seeman Bros., 2 points to 49; Associated Gas & Electric $5 pref., 2⅝ points to 28⅜, and Corroon & Reynolds pref. A, 2 points to 94.

The rally that got under way during the last half hour of Monday's session continued as the market opened on Tuesday, and as the list moved upward, there were a sizable number of substantial gains. The improvement extended to the specialties, mining and metal stocks, oils and utilities, and while there were some exceptions, the trend of prices was generally upward. Aluminum Co. of America was one of the strong spots and climbed upward 7 points to 170. Aluminium Ltd. also moved ahead and registered a gain of 3½ points at 130. Other noteworthy advances were Cities Service pref., 3½ points to 53; Gulf Oil Corp., 2 points to 58⅝; Jones & Laughlin Steel, 2 points to 123½; Driver Harris pref., 2 points to 109, and Alabama Power pref., 1½ points to 80½.

Specialties attracted considerable speculative attention on Wednesday as the market continued to move slowly forward. The oil shares and metal stocks did not participate to any extent in the advance though there were occasional gains of minor fractions. One of the strong spots was Pittsburgh & Lake Erie, which climbed up to 116½ at its top for the day and then slid back to 115½, closing with a net gain of 2½ points. Aluminum Co. of America added 6½ points to its previous advance; Royal Typewriter gained 2 points to 92, and Western Maryland pref. moved up 3¾ points to 114. The transfers for the day were 544,655 shares.

Public utilities were moderately firm on Thursday, and while the gains did not extend to all parts of the group, there was a good representation on the side of the advance when the session came to a close. Metal stocks turned sharply downward, Bunker Hill-Sullivan breaking 9½ points to 133, Aluminum Co. of America fell off 3½ points to 173, New Jersey Zinc 2¾ points to 89 and Newmont Mining Co. 6½ points to 123. Specialties and rubber issues held up fairly firm, Royal Typewriter adding 1 point to its 2 point gain of the previous day, Brown Co. pref., 2 points to 55; Singer Manufacturing Co., 3 points to 336 and Penn. Salt, 4½ points to 174¾. Oil stocks were down and rubber shares made little progress on either side.

The trend of prices again turned upward on Friday and a number of substantial gains were in evidence as the session ended. Trading was unusually quiet, the volume of transfers dropping to 432,000 shares against 536,000 on Thursday. Industrial specialties attracted considerable attention, Babcock & Wilcox advancing 1 point to 145, Colts Fire Arms climbing upward 6 points to 66 and Jones & Laughlin Steel 2 points to 122. Some of the public utilities moved on the side of the advance including Duke Power which went up 3 points to 73. As compared with Friday of last week the range of prices was toward lower levels, American Cyanamid B closing last night at 30¾ against 32¼ on Friday a week ago, American Laundry Machinery at 33½ against 35¾; Carrier Corp. at 42¼ against 43¼; Creole Petroleum at 32 against 33⅞; Fairchild Aviation at 7 against 7½; Gulf Oil Corp. at 56¾ against 58½; Hudson Bay Mining & Smelting at 36 against 37⅞; Humble Oil (New) at 81 against 84; New Jersey Zinc at 88½ against 92¼; Newmont Mining Corp., at 121½ against 132; Sherwin Williams Co., at 150 against 153⅛ and United Shoe Machinery at 87¾ against 89.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Mar. 19, 1937	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Govern'm't	Foreign Corporate	Total
Saturday	307,185	$1,231,000	$8,000	$23,000	$1,262,000
Monday	405,535	1,649,000	13,000	35,000	1,697,000
Tuesday	555,605	2,029,000	17,000	34,000	2,080,000
Wednesday	564,960	2,486,000	24,000	28,000	2,538,000
Thursday	535,600	2,264,000	24,000	45,000	2,333,000
Friday	431,610	2,012,000	4,000	35,000	2,051,000
Total	2,800,495	$11,671,000	$90,000	$200,000	$11,961,000

Sales at New York Curb Exchange	Week Ended Mar. 19 1937	1936	Jan. 1 to Mar. 19 1937	1936
Stocks—No. of shares	2,800,495	3,486,545	44,698,566	50,749,372
Bonds				
Domestic	$11,671,000	$18,138,000	$128,603,000	$278,479,000
Foreign government	90,000	219,000	3,840,000	5,083,000
Foreign corporate	200,000	259,000	4,304,000	3,096,000
Total	$11,961,000	$18,616,000	$136,747,000	$286,658,000

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PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
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FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
MARCH 13, 1937 TO MARCH 19, 1937, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	Mar. 13	*Mar.* 15	*Mar.* 16	*Mar.* 17	*Mar.* 18	*Mar.* 19
Europe—	$	$	$	$	$	$
Austria, schilling	.186771*	.186814*	.186842*	.186800*	.186800*	.186814*
Belgium, belga	.168432	.168484	.168432	.168428	.168419	.168423
Bulgaria, lev	.012875*	.012875*	.012875*	.012875*	.012875*	.012875*
Czechoslakia, koruna	.034876	.034882	.034882	.034880	.034875	.034878
Denmark, krone	.218066	.218091	.218112	.218119	.218104	.218100
England, pound sterl'g	4.885166	4.885666	4.886041	4.885916	4.886125	4.886250
Finland, markka	.021535	.021550	.021545	.021530	.021550	.021550
France, franc	.045907	.045908	.045915	.045849	.045885	.045910
Germany, reichsmark	.402157	.402203	.402185	.402192	.402192	.402214
Greece, drachma	.008944*	.008948*	.008960*	.008953*	.008958*	.008957*
Holland, guilder	.546507	.546428	.546453	.546628	.546667	.546817
Hungary, pengo	.197750*	.197750*	.197750*	.197750*	.197875*	.197750*
Italy, lira	.052605	.052607	.052613	.052611	.052609	.052611
Norway, krone	.245437	.245479	.245454	.245492	.245495	.245483
Poland, zloty	.189500	.189533	.189500	.189500	.189500	.189466
Portugal, escudo	.044358*	.044391*	.044375*	.044420*	.044404*	.044404*
Rumania, leu	.007278*	.007296*	.007291*	.007291*	.007296*	.007282*
Spain, peseta	.063357*	.062821*	.062464*	.060416*	.060000*	.060000*
Sweden, krona	.251866	.251879	.251895	.251907	.251900	.251900
Switzerland, franc	.227816	.227794	.227814	.227758	.227750	.227753
Yugoslavia, dinar	.023040*	.023060*	.023040*	.023060*	.023060*	.023020*
Asia—						
China—						
Chefoo (yuan) dol'r	.296291	.296666	.296708	.296708	.296708	.296500
Hankow(yuan) dol'r	.296458	.296833	.296875	.296875	.296875	.296666
Shanghai (yuan) dol	.296458	.296666	.296875	.296875	.296875	.296666
Tientsin(yuan) dol'r	.296458	.296833	.296875	.296875	.296875	.296666
Hongkong, dollar	.303458	.303625	.303558	.303625	.303625	.303625
India, rupee	.368831	.369022	.368961	.368944	.368972	.368961
Japan, yen	.285028	.285000	.284926	.284955	.285021	.284969
Singapore (S. S.) dol'r	.573312	.573312	.573312	.573312	.573250	.573312
Australasia—						
Australia, pound	3.891875*	3.892321*	3.892500*	3.892750*	3.892708*	3.892857*
New Zealand, pound	3.923000*	3.923000*	3.923125*	3.923250*	3.923333*	3.923928*
Africa—						
South Africa, pound	4.837083*	4.839687*	4.838000*	4.838333*	4.839687*	4.839375*
North America—						
Canada, dollar	1.000348	1.000540	1.000576	1.000625	1.000817	1.000937
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.997812	.998258	.998169	.998125	.998339	.998437
South America—						
Argentina, peso	.325683*	.325766*	.325733*	.325725*	.325741*	.325741*
Brazil(official) milreis	.087022*	.087022*	.087022*	.087022*	.087022*	.087022*
(Free) milreis	.060937	.061062	.060962	.061012	.061025	.061012
Chile, peso	.051750*	.051725*	.051725*	.051725*	.051725*	.051725*
Colombia, peso	.569531*	.569531*	.569531*	.570156*	.570156*	.569631*
Uruguay, peso	.787500*	.787500*	.787500*	.787500*	.787500*	.787500*

* Nominal rates; firm rates not available.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 3, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £313,660,661 on the 24th ult., showing no change as compared with the previous Wednesday.

In the open market about £1,075,000 of bar gold was disposed of at prices which showed a small premium over dollar parity at the time of fixing. The main proportion of the supplies available continue to be secured for shipment to the United States of America.

Quotations:

	Per Fine Ounce	*Equivalent Value of £ Sterling*
Feb. 25	142s. 2½d.	11s. 11.37d.
Feb. 26	142s. 3d.	11s. 11.33d.
Feb. 27	142s. 4d.	11s. 11.25d.
Mar. 1	142s. 3½d.	11s. 11.29d.
Mar. 2	142s. 2½d.	11s. 11.37d.
Mar. 3	142s. 2½d.	11s. 11.37d.
Average	142s. 3.0d.	11s. 11.33d

The following were the United Kingdom imports and exports of gold registered from mid-day on Feb. 22 to mid-day on March 1:

Imports		*Exports*	
British South Africa	£811,902	United States of America	£6,005,811
British West Africa	187,180	Turkey	300,960
Tanganyika Territory	16,443	British India	5,000
Kenya	14,046	Yugoslavia	51,533
British India	270,585	Switzerland	10,620
British Malaya	23,671	Sweden	11,189
New Zealand	17,542	Netherlands	5,000
France	4,157,170	Morocco	11,000
Germany	43,122	Syria	5,450
Netherlands	89,598	Other countries	3,322
Belgium	23,566		
Switzerland	6,857		
Other countries	21,519		
	£5,633,201		£6,409,885

The SS. Mooltan which sailed from Bombay on Feb. 27 carries gold to the value of about £262,500

The Southern Rhodesian gold output for January, 1937, amounted to 65,572 fine ounces as compared with 64,106 fine ounces for December, 1936, and 66,178 fine ounces for January, 1936.

SILVER

The expectation of the Indian Bazaars of an increase in the duty on imports of silver into India proved to be justified, the budget presented to the Indian Legislative Assembly on Feb. 27 proposing to raise this duty from two annas to three annas an ounce.

There was some Indian re-selling following the announcement, but the effect of the change is thought to have been largely discounted and there has since been forward buying by the Bazaars, this demand being instrumental in causing a rise in prices today of 3-16d.

As a result of bear carrying operations, the difference between the quotations for the two deliveries widened, silver for cash delivery being quoted at a premium of 3-16d. since March 1.

The tendency of the market for the near future is not well-defined and the maintenance of the present level of prices depends upon continued support from India, as American interest is only in evidence at lower rates.

The following were the United Kingdom imports and exports of silver registered from mid-day on Feb. 22 to mid-day on March 1:

Imports		*Exports*	
Manchuria	£281,749	United States of America	£320,640
Japan	9,383	British India	22,229
British India	15,240	Aden & Dependencies	3,820
Canada	27,145	Anglo-Egyptian Sudan	1,830
New Zealand	4,637	Switzerland	5,879
Netherlands	9,090	Sweden	2,635
Germany	10,060	Norway	1,065
Belgium	5,863	France	2,900
France	2,572	Austria	2,745
Other countries	1,800	Other countries	3,266
	£367,539		£367,009

Quotations during the week:

	IN LONDON —*Bar Silver per Oz. Std.*—		IN NEW YORK (*Per Ounce .999 Fine*)
	Cash	*2 Mos.*	
Feb. 25	20½d.	20 1-16d.	Feb. 24 45 cents
Feb. 26	20 3-16d.	20⅛d.	Feb. 25 45 cents
Feb. 27	20 3-16d.	20⅛d.	Feb. 26 45 cents
Mar. 1	20 3-16d.	20d.	Feb. 27 45 cents
Mar. 2	20½d.	20 1-16d.	Mar. 1 45 cents
Mar. 3	20 7-16d.	20¼d.	Mar. 2 45 cents
Average	20.229d.	20.104d.	

The highest rate of exchange on New York recorded during the period from Feb. 25 to March 3 was $4.89⅛ and the lowest $4.88½.

Statistics for the month of February, 1937:

	—*Bar Silver per Oz. Std.*—		*Bar Gold per Oz. Fine*
	Cash	*2 Mos.*	
Highest price	20 3-16d.	20⅛d.	142s. 4d.
Lowest price	19 15-16d.	19⅞d.	141s. 11d.
Average	20.0833d.	20.0469d.	142s. 1.27d.

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. 13	*Mon., Mar.* 15	*Tues., Mar.* 16	*Wed., Mar.* 17	*Thurs., Mar.* 18	*Frt., Mar.* 19
Silver, per oz.	20 11-16d.	20¾d.	20⅞d.	20 15-16d.	20⅞d.	20¾d.
Gold, p. fine oz.	142s. 4½d.	142s. 3½d.	142s. 4d.	142s. 4d.	142s. 4d.	142s. 4½d.
Consols, 2½%	Holiday	75⅝	75¾	76	76⅜	76¼
British 3½% War Loan	Holiday	101⅝	101¾	102	102¼	102¼

The price of silver per ounce (in cents) in the United States on the same days has been:

British 4% 1960-90	Holiday	111¾	111½	111¾	112	111⅞
Bar N. Y. (for.)	Closed	45⅜	45⅝	45¾	45⅝	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

COURSE OF BANK CLEARINGS

Bank clearings this week will again show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, March 20), bank clearings for all cities of the United States from which it is possible to obtain weekly returns will be 8.1% above those for the corresponding week last year. Our preliminary total stands at $7,859,266,448, against $7,267,515,988 for the same week in 1936. At this center there is a loss for the week ended Friday of 3.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending March 20	1937	1936	*Per Cent*
New York	$4,120,161,277	$4,262,141,559	—3.3
Chicago	292,270,664	240,885,918	+21.3
Philadelphia	383,000,000	285,000,000	+34.4
Boston	235,069,000	225,349,000	+4.3
Kansas City	92,440,031	73,233,774	+26.2
St. Louis	97,900,000	78,700,000	+24.4
San Francisco	146,079,000	122,491,000	+19.3
Pittsburgh	134,169,915	71,848,409	+86.7
Detroit	110,047,206	83,984,766	+31.0
Cleveland	96,965,355	65,097,402	+49.0
Baltimore	61,569,909	51,124,170	+20.4
New Orleans	39,997,000	32,269,000	+23.9
Twelve cities, 5 days	$5,809,669,357	$5,592,124,998	+3.9
Other cities, 5 days	739,719,350	677,941,215	+9.1
Total all cities, 5 days	$6,549,388,707	$6,270,066,213	+4.5
All cities, 1 day	1,309,877,741	997,449,775	+31.3
Total all cities for week	$7,859,266,448	$7,267,515,988	+8.1

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 13. For that week there was an increase of 11.2%, the aggregate of clearings for the whole country having amounted to $6,828,871,361, against $6,140,871,637 in the same week

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in 1936. Outside of this city there was an increase of 16.7%, the bank clearings at this center having recorded a gain of 8.1%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register a gain of 8.4%, in the Boston Reserve District of 14.9% and in the Philadelphia Reserve District of 15.1%. In the Cleveland Reserve District the totals are larger by 23.4%, in the Richmond Reserve District by 23.2% and in the Atlanta Reserve District by 32.0%. The Chicago Reserve District has to its credit an increase of 13.9%, the St. Louis Reserve District an increase of 17.5% and the Minneapolis Reserve District of 14.4%. In the Kansas City Reserve District there is an improvement of 11.9%, in the Dallas Reserve District of 18.2% and in the San Francisco Reserve District of 8.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Mar. 13 1937	1937	1936	Inc.or Dec.	1935	1934
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	281,533,426	245,083,090	+14.9	227,625,526	232,989,175
2nd New York 13 "	4,346,272,250	4,008,896,218	+8.4	3,959,454,998	3,823,607,535
3rd Philadelphia 9 "	390,768,078	339,608,019	+15.1	337,051,610	296,298,097
4th Cleveland 5 "	299,815,422	242,889,293	+23.4	223,114,339	192,498,690
5th Richmond 6 "	133,022,546	107,977,657	+23.2	109,786,906	94,743,636
6th Atlanta 10 "	161,863,246	122,643,535	+32.0	128,087,761	114,225,403
7th Chicago 18 "	513,222,487	450,432,182	+13.9	385,585,214	318,217,674
8th St. Louis 4 "	148,535,267	126,407,051	+17.5	121,455,598	113,587,818
9th Minneapolis 7 "	98,753,335	86,314,428	+14.4	82,447,051	78,049,852
10th Kansas City 10 "	140,848,678	125,905,769	+11.9	113,428,010	107,327,312
11th Dallas 6 "	65,598,321	55,503,008	+18.2	48,414,009	45,470,543
12th San Fran. 11 "	248,638,305	229,211,387	+8.5	205,178,535	177,065,789
Total 111 cities	6,828,871,361	6,140,871,637	+11.2	5,941,629,557	5,594,081,524
Outside N. Y. City	2,595,812,842	2,225,160,734	+16.7	2,074,934,133	1,860,066,738
Canada 32 cities	354,378,674	317,093,943	+11.8	263,432,903	266,441,228

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended March 13				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	$	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	615,458	491,272	+25.3	457,811	436,382
Portland	2,058,083	1,840,243	+11.8	1,678,100	1,847,380
Mass.—Boston	243,467,420	207,698,973	+17.2	199,319,737	206,845,718
Fall River	832,099	891,759	—6.7	825,739	707,707
Lowell	409,609	384,614	+6.5	319,420	283,216
New Bedford	619,620	637,607	—2.8	764,045	705,621
Springfield	3,363,102	3,239,436	+3.8	2,764,085	2,458,813
Worcester	2,267,341	1,698,600	+33.5	1,376,728	1,207,233
Conn.—Hartford	12,223,604	14,678,483	—16.7	8,416,354	7,314,946
New Haven	4,104,835	3,298,053	+24.5	2,859,241	3,059,903
R.I.—Providence	11,138,100	9,801,100	+13.6	8,527,800	7,796,000
N.H.—Manch'r	434,155	422,950	+2.6	316,466	326,256
Total (12 cities)	281,533,426	245,083,090	+14.9	227,625,526	232,989,175
Second Federal Reserve District—New York—					
N.Y.—Albany	5,931,861	6,094,050	—2.7	5,309,304	5,596,831
Binghamption	875,147	985,631	—11.2	1,132,274	809,875
Buffalo	34,500,000	28,200,000	+22 3	25,000,000	27,268,097
Elmira	652,995	511,298	+27.7	481,876	575,249
Jamestown	920,775	570,308	+61.5	478,056	464,769
New York	4,233,058,519	3,915,710,903	+8.1	3,866,695,424	3,734,014,786
Rochester	8,031,994	6,578,654	+22.1	5,639,260	5,502,993
Syracuse	4,289,941	3,619,825	+18.5	3,246,614	3,237,653
Westchester Co	2,478,925	2,402,019	+3.2	2,122,740	1,114,337
Conn.—Stamford	3,531,938	3,334,755	+5.9	2,310,055	2,229,521
N. J.—Montclair	*380,000	348,901	+8.9	450,000	443,338
Newark	19,375,248	16,703,179	+16.0	17,416,743	15,915,803
Northern N. J.	32,244,907	23,836,695	+35.3	29,172,652	26,434,283
Total (12 cities)	4,346,272,250	4,008,896,218	+8.4	3,959,454,998	3,823,607,535
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	447,718	474,635	—5.7	375,688	372,326
Bethlehem	a671,901	a434,428	+54.7	b	b
Chester	308,955	216,631	+42.6	253,560	223,812
Lancaster	1,692,175	1,059,819	+59.7	849,071	655,720
Philadelphia	379,000,000	327,000,000	+15.9	327,000,000	287,000,000
Reading	1,322,064	1,119,753	+18.1	1,137,151	1,177,439
Scranton	2,262,469	2,307,633	—2.0	1,908,328	2,486,227
Wilkes-Barre	1,089,166	922,799	+18.0	892,338	1,388,353
York	1,677,531	1,460,049	+14.9	1,120,774	1,002,220
N.J.—Trenton	2,968,000	5,046,700	—41.2	3,514,700	1,992,000
Total (9 cities)	390,768,078	339,608,019	+15.1	337,051,610	296,298,097
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	b	b	b	b	b
Cincinnati	65,240,241	50,274,659	+29.8	51,417,249	43,092,481
Cleveland	87,066,323	71,194,710	+22.3	60,649,258	60,749,819
Columbus	13,605,200	13,978,500	—2.7	11,515,100	8,598,000
Mansfield	1,583,412	1,190,829	+58.2	1,008,939	1,091,594
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	132,020,246	106,250,595	+24.3	98,523,793	78,966,796
Total (5 cities)	299,815,422	242,889,293	+23.4	223,114,339	192,498,690
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	367,085	220,063	+66.8	117,286	142,047
Va.—Norfolk	2,918,000	2,142,000	+36.2	2,130,000	1,952,000
Richmond	34,795,994	29,579,764	+17.6	30,805,842	26,556,884
S.C.—Charleston	1,346,540	940,120	+43.2	948,757	749,539
Md.—Baltimore	67,910,659	55,503,099	+22.4	58,047,265	51,340,762
D.C.—Wash'g'n	25,684,268	19,592,611	+31.1	17,737,756	14,002,404
Total (6 cities)	133,022,546	107,977,657	+23.2	109,786,906	94,743,636
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,745,479	3,391,622	+10.4	2,906,670	2,419,435
Nashville	19,766,875	16,067,718	+23.0	14,812,194	12,562,681
Ga.—Atlanta	56,700,000	43,000,000	+31.9	46,200,000	41,000,000
Augusta	1,441,701	1,162,289	+24.0	1,191,932	1,129,617
Macon	1,065,747	799,614	+33.3	790,699	684,028
Fla.—Jacks'ville	17,101,000	13,063,000	+30.9	12,870,000	13,207,000
Ala.—Birm'gham	20,437,799	15,428,604	+32.5	19,385,986	18,189,710
Mobile	1,552,361	1,232,495	+26.0	1,093,240	954,539
Miss.—Jackson	b	b	b	b	b
Vicksburg	229,184	122,852	+86.6	105,565	85,485
La.—NewOrleans	39,823,100	28,375,341	+40.3	28,731,475	23,992,908
Total (10 cities)	161,863,246	122,643,535	+32.0	128,087,761	114,225,403

Clearings at—	Week Ended March 13				
	1937	1936	Inc. or Dec.	1935	1935
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.-Ann Arbor	410,361	311,611	+31.7	407,846	470,160
Detroit	109,736,218	88,511,561	+24.0	88,099,215	71,781,754
Grand Rapids	3,079,095	2,378,287	+29.5	1,942,924	1,519,624
Lansing	1,402,139	1,350,569	+3.8	1,247,275	963,449
Ind.—Ft. Wayne	1,198,397	1,059,835	+13.1	704,515	573,416
Indianapolis	19,388,000	14,717,000	+31.7	13,225,000	11,389,000
South Bend	1,548,366	1,067,673	+45.0	770,375	856,735
Terre Haute	4,893,955	4,571,681	+7.0	3,725,408	3,560,780
Wis.—Milwaukee	24,071,063	21,243,646	+13.3	16,596,528	12,841,491
Iowa—Cd. Raps	1,184,987	892,928	+32.7	806,013	261,006
Des Moines	7,981,159	7,241,974	+10.2	6,280,519	4,807,988
Sioux City	2,959,000	2,864,750	+3.3	2,526,639	2,217,722
Ill.—Bloomington	338,010	390,883	—0.7	297,033	410,852
Chicago	327,102,104	297,467,450	+10.0	243,931,316	202,212,896
Decatur	973,737	744,706	+30.8	607,974	513,544
Peoria	4,086,586	3,723,459	+9.8	2,690,784	2,538,276
Rockford	1,380,922	891,416	+54.9	796,350	558,104
Springfield	1,438,388	1,002,753	+43.4	929,500	740,876
Total (18 cities)	513,222,487	450,432,182	+13.9	385,585,214	318,217,674
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	87,800,000	79,400,000	+10.6	76,000,000	71,300,000
Ky.—Louisville	40,188,601	31,864,854	+26.2	28,781,756	26,736,371
Tenn.—Memphis	19,978,666	14,670,197	+36.2	16,127,842	15,208,447
Ill.—Jacksonville	b	b	b	b	b
Quincy	568,000	472,000	+20.3	346,000	343,000
Total (4 cities)	148,535,267	126,407,051	+17.5	121,455,598	113,587,818
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,494,430	2,486,466	+40.5	1,882,487	1,963,230
Minneapolis	62,980,000	54,520,102	+15.5	51,122,223	48,908,698
St. Paul	26,386,488	24,167,590	+9.2	24,176,322	22,376,590
N. D.—Fargo	2,249,254	1,918,953	+17.2	1,834,391	1,992,224
S. D.—Aberdeen	622,899	524,339	+18.8	519,566	484,053
Mont.—Billings	653,224	577,861	+13.0	449,154	354,327
Helena	2,367,040	2,119,117	+11.7	2,462,908	1,970,730
Total (7 cities)	98,753,335	86,314,428	+14.4	82,447,051	78,049,852
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	100,140	121,981	—17.9	100,567	61,839
Hastings	193,291	118,964	+62.5	93,665	80,088
Lincoln	2,540,132	2,721,918	—6.7	2,209,085	2,188,995
Omaha	34,627,403	32,798,756	+5.6	29,088,192	30,708,477
Kan.—Topeka	1,711,811	2,511,214	—31.8	1,990,731	1,675,395
Wichita	3,228,893	2,906,524	+11.1	2,863,020	2,099,884
Mo.-Kansas City	93,998,246	80,391,547	+16.9	73,029,492	66,999,203
St. Joseph	3,019,420	2,926,077	+3.2	2,929,772	2,569,402
Colo.—Col. Spgs.	788,031	744,545	+5.8	599,515	483,020
Pueblo	641,311	664,243	—3.5	532,971	461,009
Total (10 cities)	140,848,678	125,905,769	+11.9	113,428,010	107,327,312
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,486,134	1,217,781	+22.0	1,700,604	758,508
Dallas	50,243,668	42,657,164	+17.8	36,619,513	35,775,472
Ft. Worth	7,025,387	6,455,722	+8.8	4,971,973	4,431,466
Galveston	2,062,000	1,828,000	+12.8	2,307,000	2,664,000
Wichita Falls	868,124	763,369	+13.7	762,191	b
La.—Shreveport	3,913,008	2,580,972	+51.6	2,052,728	1,841,097
Total (6 cities)	65,598,321	55,503,008	+18.2	48,414,009	45,470,543
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	36,163,175	30,591,814	+18.2	27,490,201	23,582,859
Spokane	9,151,000	8,714,000	+5.0	7,929,000	6,620,000
Yakima	906,119	777,330	+16.6	510,374	467,488
Ore.—Portland	30,793,268	28,635,124	+7.9	26,644,865	23,958,155
Utah—S. L. City	15,848,589	13,245,415	+19.7	11,024,554	8,972,484
Calif.—L. Beach	4,544,464	4,022,737	+13.0	3,290,904	2,853,448
Pasadena	4,815,038	3,611,757	+33.3	2,832,488	3,063,727
San Francisco	140,225,304	134,625,636	+4.2	121,035,298	103,921,120
San Jose	2,578,642	2,207,310	+16.8	1,894,675	1,541,139
Santa Barabara	1,388,496	1,261,375	+10.1	1,090,939	913,268
Stockton	2,224,210	1,617,889	+37.5	1,435,237	1,172,101
Total (11 cities)	248,638,305	229,211,387	+8.5	205,178,535	177,065,789
Grand total (111 cities)	6,828,871,361	6,140,871,637	+11.2	5,941,629,557	5,594,081,524
Outside N. Y.	2,595,812,842	2,225,160,734	+16.7	2,074,934,133	1,860,066,738

Clearings at—	Week Ended March 11				
	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$
Canada—					
Toronto	125,903,046	109,852,586	+14.6	92,635,244	109,180,708
Montreal	112,625,319	94,637,826	+19.0	77,216,532	73,634,115
Winnipeg	28,603,013	42,967,698	—33.4	27,784,559	34,058,195
Vancouver	19,962,895	15,629,868	+27.7	14,030,755	13,583,949
Ottawa	25,476,572	15,826,445	+61.0	18,565,192	3,435,280
Quebec	4,161,266	3,788,007	+9.9	3,454,040	3,122,149
Halifax	2,439,249	2,049,659	+19.0	1,789,886	1,692,677
Hamilton	4,132,008	4,052,929	+2.0	3,297,932	3,320,093
Calgary	5,905,244	5,061,990	+16.7	4,419,310	3,825,847
St. John	1,807,243	1,568,550	+15.2	1,345,623	1,284,810
Victoria	1,728,200	1,614,626	+7.0	1,412,581	1,388,232
London	2,529,886	2,448,378	+3.3	2,141,294	2,100,813
Edmonton	3,343,850	3,425,500	—2.4	3,113,223	3,268,149
Regina	2,952,065	2,592,694	+13.9	2,314,846	2,378,528
Brandon	227,374	243,453	—6.6	217,837	235,051
Lethbridge	358,309	394,025	—9.1	360,070	317,718
Saskatoon	1,124,310	1,144,397	—1.8	953,933	897,183
Moose Jaw	507,589	450,732	+12.6	347,893	387,780
Brantford	888,530	766,425	+15.9	705,481	703,071
Fort William	679,976	475,019	+64.2	414,505	427,627
New Westminster	595,253	502,485	+18.5	503,895	373,958
Medicine Hat	165,308	108,667	+52.1	146,773	183,189
Peterborough	545,591	580,151	—6.0	482,776	536,383
Sherbrooke	599,846	466,232	+28.7	542,084	433,250
Kitchener	914,734	870,769	+5.0	724,214	966,966
Windsor	3,018,702	2,568,829	+17.5	2,014,603	1,999,708
Prince Albert	309,003	282,440	+9.4	223,521	276,716
Moncton	569,159	559,844	+1.7	520,188	518,961
Kingston	502,566	503,126	—0.1	396,296	459,542
Chatham	526,887	456,123	+15.5	374,246	390,225
Sarnia	445,449	403,532	+10.4	315,213	375,801
Sudbury	830,232	800,938	+3.7	668,358	684,554
Total (32 cities)	354,378,674	317,093,943	+11.8	263,432,903	266,441,228

a Not includes in totals. b No clearings available.
* Estimated.

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120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Mar. 13 to Mar. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Arkansas Nat Gas Corp	*	------	11	11	25	7⅝	Jan	12¾	Feb
Armstrong Cork Co	*	------	67⅞	67⅞	42	60⅞	Jan	70¼	Mar
Blaw-Knox Co	*	------	27¾	29½	598	23	Jan	29⅝	Mar
Carnegie Metals Co	1	2⅞	2⅞	3	3,819	2¾	Jan	4	Feb
Clark (D L) Candy Co	*	------	6¾	6¾	235	5½	Jan	8¾	Feb
Columbia Gas & Elec	*	------	16½	17	246	16½	Mar	20½	Jan
Consol Ice Co com		------	75c	75c	100	50c	Mar	75c	Mar
Preferred	50	------	2¼	2¼	10	1¾	Feb	2¼	Mar
Crandall McK & Hend	*	9	9	9	50	12½	Feb	14	Jan
Devonian Oil	10	------	20½	20½	120	18¾	Jan	26	Feb
Duquesne Brewing	5	------	22	22½	321	18	Jan	24½	Feb
Electric Products	*	13¼	12½	13¼	200	10	Jan	13½	Feb
Follansbee Bros pref	100	------	41	43	295	31	Jan	50	Feb
Fort Pittsburgh Brew	1	------	1⅛	1⅛	100	1	Jan	1¼	Jan
Harb-Walker Refrac	*	------	53⅞	54⅝	60	51⅛	Jan	58½	Mar
Koppers Gas & Coke pf	100	109	109	110	115	106½	Jan	111½	Feb
Lone Star Gas Co	*	11⅜	11⅜	12½	5,119	11⅜	Mar	14⅛	Jan
McKinney Mfg Co	*	4	3⅞	4⅜	3,205	1¾	Jan	4⅝	Feb
Mesta Machine Co	5	------	69¾	70⅛	140	58⅞	Jan	71⅞	Mar
Mountain Fuel Supply	10	10	10	10⅜	2,472	7⅜	Jan	12⅞	Jan
Natl Fireproofing Corp	*	------	9½	10	2,635	7¾	Jan	10	Mar
Pittsburgh Brewing	*	------	5⅞	5⅞	100	3⅞	Jan	8½	Jan
Preferred	*	------	40⅜	40⅛	70	35	Jan	50	Feb
Pittsburgh Forging Co	1	------	23¼	23¼	50	18¾	Jan	26¼	Feb
Pittsburgh Oil & Gas	5	------	3¼	3¼	500	1½	Feb	4½	Feb
Pittsburgh Plate Glass	25	------	140¾	140¾	25	125¼	Jan	147¼	Feb
Pittsburgh Screw & Bolt	*	------	18⅛	19	630	13¼	Jan	19½	Mar
Plymouth Oil Co	5	------	26⅞	26⅞	35	16⅛	Feb	27⅞	Mar
Renner Co	1	------	2⅛	2½	2,440	1⅝	Jan	2½	Mar
Ruud Mfg Co	5	------	18	18½	85	18	Jan	19	Jan
San Toy Mining	1	------	3c	3c	2,000	2c	Jan	4c	Jan
Shamrock Oil & Gas	*	6⅞	6¾	7⅛	1,510	6⅛	Jan	7¾	Jan
United Engine & Fdry	*	------	59⅛	59⅝	66	47⅝	Jan	61⅜	Mar
United States Glass	25	5	5	5½	350	2½	Jan	6⅝	Feb
Vanadium Alloy Steel	*	------	51	51	10	45	Jan	51	Mar
Victor Brewing Co	1	------	1¼	1¼	1,010	95c	Jan	1¼	Feb
Westinghouse Air Brake	*	------	51⅛	53⅜	365	42⅝	Feb	56⅞	Feb
Westinghouse El & Mfg	50	------	143⅛	147⅞	95	143⅛	Mar	164⅞	Jan
Unlisted—									
Pennroad Corp v t c	*	------	5	5½	100	4½	Jan	5½	Mar
Bonds—									
Pittsburgh Brewing 6s 1949		------	110	110	$2,000	108½	Jan	111	Mar

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

PREFERRED STOCK ISSUED

Amount

March 5—The First National Bank of Keystone, Keystone, W.Va (Sold locally.) $25,000

March 5—The Cook Co. Nat. Bank of Homewood, Homewood, Ill. (Sold to Reconstruction Finance Corporation.) 25,000

COMMON CAPITAL STOCK INCREASED

Amt. of Increase

March 5—The Cook County National Bank of Homewood, Home-wood, Ill. ((From $50,000 to $75,000) $25,000

March 6—National Bank of Commerce of Norfolk, Norfolk, Va. (From $2,000,000 to $2,500,000) 500,000

March 11—Central Nat'l Bank & Trust Co. of Des Moines, Iowa (From $350,000 to $550,000) 200,000

VOLUNTARY LIQUIDATIONS

Amount

March 5—Central National Bank of Chardon, Chardon, Ohio $50,000
Effective March 1, 1937. Liquidating agent, W. P. Abbott, care of liquidating bank. Absorbed by Central National Bank of Cleveland, Ohio. Charter No. 4318.

March 6—The First National Bank of Cando, Cando, N. Dak. 50,000
Effective Feb. 27, 1937. Liquidating agent, H. R. Rendahl, Cando, N. Dak. Succeeded by the First State Bank of Cando, N. Dak.

March 8—First National Bank in Paso Robles, Paso Robles, Calif. 100,000
Common stock $50,000
Preferred Stock 50,000
Effective Feb. 24, 1937. Liquidating agent, W. C. Marshall, 550 Montgomery St., San Francisco, Calif. Absorbed by Bank of America National Trust & Savings Assn., San Francisco, Calif. Charter No. 13044.

March 9—The Seaboard National Bank of Los Angeles, Los Angeles, Calif. 1,260,000
Effective Feb. 5, 1937. Liquidating agent, W. C. Marshall, 550 Montgomery St., San Francisco, Calif. Absorbed by Bank of America National Trust & Savings Assn., San Francisco, Calif. Charter No. 13044.
The liquidating bank had authority to operate five branches.

March 9—Brockport National Bank, Brockport, N. Y. 96,300
Common stock $50,000
Preferred Stock 46,300
Effective 12 o'clock noon Feb. 27, 1937. Liquidating agent, Lincoln-Alliance Bank & Trust Co., Rochester, N. Y. Absorbed by Lincoln-Alliance Bank & Trust Co., Rochester, N.Y.

March 10—The American National Bank of Bellingham, Bellingham, Wash. 100,000
Effective March 2, 1937. Liquidating committee: Charles F. Larrabee, G. W. Keagle and Peter Lunde, care of liquidating bank. Absorbed by the First National Bank of Bellingham, Wash. Charter No. 7372.

CHANGE OF LOCATION AND TITLE

March 5—Location of the Cook County National Bank of Homewood, Homewood, Cook County, Ill., changed to Harvey, Cook County, Ill., and title changed to "The National Bank of Harvey."

BRANCH AUTHORIZED

March 8—The Valley National Bank of Phoenix, Ariz. Location of branch: City of Douglas, Cochise County, Ariz. Certificate No. 1331A.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared:

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acadia Sugar Refining Co	10c	Mar. 1	Feb. 15
Albemarle Paper Mfg. Co., 7% pref.	†$1¾	Apr. 1	Mar. 27
Allemannia Fire Insurance Co. (Pa.) (quar.)	25c	Mar. 30	Mar. 20
Extra	5c	Mar. 30	Mar. 20
Alliance Investment Corp., preferred A	†$6	Apr. 1	Mar. 26
Allied Stores Corp., pref. (quar.)	$1¼	Apr. 1	Mar. 26
American Beverage Corp., preferred (quar.)	8¾c	Apr. 1	Mar. 20
American Coach & Body (quarterly)	25c	Apr. 1	Mar. 18
American Discount Co. (La.) (quar.)	50c	Apr. 1	Mar. 20
American Maize Products (quar.)	25c	Mar. 31	Mar. 24
Preferred (quarterly)	$1¾	Mar. 31	Mar. 24
American Steam Ship Co. (quar.)	$1	Apr. 1	Mar. 31
American Thermos Bottle Co. (quar.)	25c	May 1	Apr. 20
Preferred (quarterly)	87½c	Apr. 1	Mar. 20
Preferred (quarterly)	87½c	July 1	June 20
Apex Electric Mfg., preferred (quar.)	$1¾	Apr. 1	Mar. 20
Art Metal Construction	40c	Apr. 1	Mar. 22
Associated Telephone Co., pref. (quar.)	31¼c	May 1	Apr. 15
Atlantic City Fire Insurance Co. (quar.)	$1	Mar. 31	Mar. 19
Atlas Thrift Plan, 7% pref. (quar.)	17½c	Apr. 1	Mar. 25
Automatic Voting Machine (quarterly)	12½c	Apr. 1	Mar. 20
Avondale Mills A & B (quar.)	25c	Apr. 1	Mar. 15
Badger Paint & Hardware (quar.)	50c	Apr. 1	------
Baldwin Duckworth Chain Corp. (new)	40c	Apr. 1	Mar. 24
Barker Bros., 5½% preferred (quar.)	68¾c	Apr. 1	Mar. 25
Benjamin Electric Mfg. Co., 8% 1st pref. (qu.)	$2	Apr. 1	Mar. 23
Bickford's, Inc. (quarterly)	30c	Apr. 1	Mar. 25
Preferred (quarterly)	62½c	Apr. 1	Mar. 25
Binks Manufacturing Co	15c	Mar. 25	Mar. 20
Bon Ami Co., class A (quar.)	$1	Apr. 30	Apr. 15
Class B (quarterly)	62½c	Apr. 30	Apr. 15
Boston Acceptance Co., Inc., 7% pref. (quar.)	17½c	Mar. 31	Mar. 19
Boston Edison Co. (quarterly)	$2	May 1	Apr. 10
Bowles Lunch, Ltd., preferred	$1	Apr. 1	Mar. 24
Brantford Cordage Co. 1st pref. (quar.)	32½c	Apr. 15	Mar. 20
Brewer (C.) & Co. (monthly)	$1	Mar. 25	Mar. 20
Brewers & Distillers of Vancouver	40c	May 20	May 1
Extra	10c	May 20	May 1
Briggs Manufacturing Co	50c	Mar. 31	Mar. 25
British American Oil Co. (quarterly)	‡25c	Apr. 1	Mar. 18
British Columbia Electric Power & Gas Co., pf.	$1½	Apr. 1	Mar. 20
Bridgeport Hydraulic Co. (quar.)	40c	Apr. 15	Mar. 31
British Type Investors, Inc., class A	3c	Apr. 15	Mar. 25
Broadway & Newport Bridge (quarterly)	$2½	May 1	Mar. 31
Preferred (quarterly)	$1¼	May 1	Mar. 31
Brooklyn Borough Gas Co. (quar.)	$1½	Apr. 10	Mar. 31
6% preferred (quar.)	75c	Apr. 1	Mar. 17
6% preferred (extra)	6¼c	Apr. 1	Mar. 17
Brooklyn-Manhattan Transit (quarterly)	$1	Apr. 15	Apr. 1
Brown-Forman Distillery Co. pref. (quar.)	$1½	Apr. 1	Mar. 19
Buffalo Insurance Co. (quar.)	$3	Mar. 31	Mar. 22
Burger Brewing Co., 8% pref. (quar.)	$1	Apr. 1	Mar. 16
Burroughs Adding Machine Co	20c	June 5	May 1
Burry Biscuit Corp. preferred (quar.)	75c	Apr. 1	Mar. 25
Burt (F. N.) Co., Ltd. (quar.)	50c	Apr. 1	Mar. 17
7% preferred (quar.)	75c	Apr. 1	Mar. 17
Canada Life Assurance Co. (Ont.) (quar.)	$5	Apr. 1	Mar. 31
Canadian Fairbanks Morse Co., pref. (quar.)	$1½	Apr. 15	Mar. 31
Cannon Shoe Co. (quarterly)	10c	Apr. 4	Mar. 20
Preferred (quarterly)	68¾c	Apr. 4	Mar. 20
Carey (Philip) Mfg	25c	Mar. 31	Mar. 20
6% preferred	$1½	Mar. 31	Mar. 20
5% new preferred (quar.)	$1¼	Mar. 31	Mar. 20
Carriers & General Corp	5c	Apr. 1	Mar. 25
Case Lockwood & Brainard Co. (quar.)	$2½	Apr. 1	Mar. 15
Central Franklin Process Co.—			
7% 1st and 2nd preferred (quar.)	$1¾	Apr. 2	Mar. 31
Century Ribbon Mills, pref. (quar.)	$1¾	June 1	May 20
Certain-Teed Products Corp., pref. (quar.)	$1¼	Apr. 1	Mar. 25
Chicago Daily News, $7 pref. (quar.)	$1¾	Apr. 1	Mar. 20
Chicago Pneumatic Tool Co., conv. pref. (qu.)	87½c	Apr. 1	Mar. 22
Chicago Towel, $7 pref. (quar.)	$1¾	Mar. 30	Mar. 20
Cincinnati Advertising Products Co. (quar.)	25c	Apr. 1	Mar. 20
City Investing Co., preferred (quar.)	1¾%	Apr. 1	Mar. 26
Other than pref. stock owned by the Co.			
Coca-Cola Bottling Corp. A & B (quar.)	62½c	Apr. 1	Mar. 15
Colorado Fuel & Iron Corp	$1	Mar. 31	Mar. 22
Colorado Fuel & Iron (resumed)	$1	Mar. 31	Mar. 22
Commercial National Bank & Trust (qu.)	$2	Apr. 1	Mar. 24
Quarterly	$2	July 1	June 23
Concord Gas, 7% pref. (quarterly)	87½c	May 15	Apr. 30
Connecticut Investment Management Corp	10c	Apr. 15	Apr. 1
Extra	5c	Apr. 15	Apr. 1
Consolidated Car Heating Co. (quar.)	$1½	Apr. 15	Mar. 31
Extra	$2	Apr. 15	Mar. 31
Consolidated Royalty Oil Co. (quar.)	5c	Apr. 25	Apr. 15
Coronet Phosphate (quarterly)	$1	Apr. 1	Mar. 20
Corroon & Reynolds Corp., pref. A	†$1½	Apr. 1	Mar. 25
Crown Cork & Seal Co. (quar.)	20c	May 15	Apr. 30
Crown Drug Co., common	10c	Apr. 10	Apr. 1
Preferred (quarterly)	43¾c	May 15	May 10
Cudahy Packing Co., common (quar.)	62½c	Apr. 15	Apr. 5
7% preferred (semi-ann.)	3½%	May 1	Apr. 20
6% preferred (semi-ann.)	3%	May 1	Apr. 20
Cunningham Drug Stores, Inc. (quar.)	37½c	Apr. 20	Apr. 5
6% preferred (quar.)	$1½	Apr. 20	Apr. 5
Darling Stores Corp. preferred (quar.)	50c	Apr. 1	Mar. 26
Des Moines Gas Co. 8% pref. (quar.)	$1	Apr. 1	Mar. 15
7% preferred (quar.)	87½c	Apr. 1	Mar. 15
Detroit Edison Co. (quarterly)	$1	April 15	Mar. 25
Diamond T Motor Car Co	25c	Apr. 1	Mar. 22
Doehler Die Casting Co	50c	Apr. 20	Apr. 3
Dominguez Oil Fields (monthly)	25c	Mar. 31	Mar. 22
Dominion Coal Co. 6% pref. (quar.)	37c	Apr. 1	Mar. 20
Dominion Security Corp. (quarterly)	50c	Apr. 1	Mar. 20
5% preferred (quarterly)	62½c	Apr. 1	Mar. 20
Dow Drug Co	15c	May 15	May 4
Preferred (quarterly)	$1¾	Apr. 1	Mar. 20
Early & Daniels Co., preferred (quar.)	$1¾	Mar. 31	Mar. 20
Easy Washing Machine, A & B	25c	Mar. 31	Mar. 23
Economy Grocery Stores Corp	25c	Apr. 15	Apr. 1
Edison Electric Illuminating Co. of Boston	$2	May 1	Apr. 10
Edison (Thomas A.), Inc. (quar.)	25c	Mar. 15	Mar. 10
6½% preferred (quar.)	$1⅝	Mar. 15	Mar. 10
Electric Bond & Share Co., $6 pref. (quar.)	$1½	May 1	Apr. 6
$5 preferred (quarterly)	$1¼	May 1	Apr. 6
Empire Trust Co. (quarterly)	25c	Apr. 1	Mar. 18
Farmers & Traders Life Insurance (N. Y.)	$2½	July 1	June 10
Quarterly	$2½	Oct. 1	Sept. 10
Extra	50c	July 1	June 10
Extra	50c	Oct. 1	Sept. 10

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Name of Company	Per Share	When Payable	Holders of Record
Falstaff Brewing Corp., pref. (s.-a.)	3c	Apr. 1	Mar. 22
Fedders Mfg. Co., new	25c	Apr. 1	Mar. 24
Fifth Ave. Bank (N. Y.) (quar.)	$6	Apr. 1	Mar. 31
First Cleveland Corp., class B	25c	Apr. 1	Mar. 20
Class A (quar.)	15c	Apr. 1	Mar. 20
Fishman (M. H.) Inc., pref. (A & B) (qu.)	$1¾	Apr. 15	Mar. 31
Froedtert Grain & Malt Co., pref. (quar.)	30c	May 1	Apr. 15
Fulton Trust Co. of N. Y. (quar.)	2½%	Apr. 1	Mar. 22
Gellman Manufacturing Co	10c	Apr. 10	Mar. 31
General Box Corp., new cap. stock (quar.)	1½%	Apr. 1	Mar. 15
General Equities, Inc., class A	1c	Mar. 10	-------
General Public Service Corp., $6 pref. (qu.)	$1½	May 1	Apr. 15
$5½ preferred (quarterly)	$1⅜	May 1	Apr. 15
General Stockyards	25c	May 1	Apr. 15
$6 conv. preferred (quar.)	$1½	May 1	Apr. 15
Gold & Stock Telegraph (quar.)	$1½	Apr. 1	Mar. 31
Gotham Silk Hosiery Co., Inc., 7% pref.	†$1	May 1	Apr. 12
7% preferred (quar.)	$1¾	May 1	Apr. 12
Great Lakes Steamship Co	75c	Mar. 29	Mar. 19
Greenfield Gas Light Co. 6% pref. (quar.)	75c	May 1	Apr. 15
Great Southern Lumber Co. (irregular)	$1	Apr. 1	Mar. 25
Extra	50c	Apr. 1	Mar. 25
Great Western Life Assurance Co. (quar.)	$5	Apr. 1	Mar. 20
Greif Bros. Cooperage Corp., class A	†50c	Apr. 1	Mar. 22
Class A (quar.)	80c	Apr. 1	Mar. 22
Green (H. L.) Co. (quar.)	40c	May 1	Apr. 15
Preferred (quar.)	$1¾	May 1	Apr. 10
Greyhound Corp., 5½% preferred	14.36c	Apr. 1	Mar. 22
Group Corp. 6% preferred	37½c	Apr. 1	Mar. 31
Hackensack Water Co	50c	Apr. 1	Mar. 22
Hanna (M. A.) Co., common	25c	Mar. 31	Mar. 20
Hibbard, Spencer, Bartlett & Co. (mthly)	20c	Apr. 30	Apr. 20
Monthly	20c	May 28	May 18
Monthly	20c	June 25	June 15
Home Telep. & Teleg. Co. (Ft. Wayne, Ind.)	87½c	Mar. 31	Mar. 26
Honolulu Plantation Co. (mo.)	15c	Mar. 10	Feb. 27
Hoover Ball & Bearing Co. (irregular)	30c	Apr. 1	Mar. 25
Huron & Erie Mtge. Corp. (quar.)	$1¼	Apr. 1	Mar. 15
Hutchins Sugar Plantation Co. (mo.)	10c	Apr. 5	Mar. 15
Indianapolis Bond & Share Corp	15c	Mar. 23	Mar. 12
Indiana Pipe Line Co	30c	May 15	Apr. 23
Indiana Security Corp. (quarterly)	20c	Apr. 1	Mar. 15
6% preferred (quarterly)	37½c	Apr. 1	Mar. 15
6% preferred (quarterly)	37½c	July 1	June 15
6% preferred (quarterly)	37½c	Oct. 1	Sept. 15
International Button Hole Machine (quar.)	20c	Apr. 1	Mar. 20
Extra	10c	Apr. 1	Mar. 20
International Elevator Co. (resumed)	40c	Mar. 31	Mar. 19
Inter-Ocean Telegraph (quar.)	$1½	Apr. 1	Mar. 31
Iowa Power & Light Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
6% preferred (quarterly)	$1½	Apr. 1	Mar. 15
Interlake Steamship Co	50c	Apr. 1	Mar. 22
Iowa Public Service Co., $7 1st pref. (quar.)	$1¾	Apr. 1	Mar. 20
$6½ 1st preferred (quarterly)	$1⅝	Apr. 1	Mar. 20
$6 1st preferred (quarterly)	$1½	Apr. 1	Mar. 20
Island Creek Coal Co., common (quar.)	50c	Apr. 1	Mar. 25
Preferred (quarterly)	$1½	Apr. 1	Mar. 25
Jenkins Bros. (N. J.) preferred (quar.)	$1¾	Mar. 30	Mar. 19
Common	25c	Mar. 30	Mar. 19
Joliet Heating Corp., 6% preferred (quar.)	7½c	Apr. 1	Mar. 15
Kable Bros. Co., preferred (quarterly)	$1½	May 15	May 15
Kalamazoo Stove & Furnace Co. (quar.)	25c	May 1	Apr. 20
Kansas City Fire & Marine Insurance	30c	Mar. 31	Mar. 8
Kansas Power Co. (Chicago), $7 pref. (quar.)	$1¾	Apr. 1	Mar. 20
$6 preferred (quarterly)	$1½	Apr. 1	Mar. 20
Kaufmann Department Stores	40c	Apr. 28	Apr. 10
Keith-Albee-Orpheum, 7% preferred	$1¾	Apr. 1	Mar. 26
Kelley Island Lime & Transport	30c	Mar. 31	Mar. 20
Kellogg Switchboard & Supply (quar.)	15c	Apr. 30	Apr. 12
Preferred (quarterly)	$1¼	Apr. 20	Apr. 12
Kentucky Utilities Co., 6% pref. (quar.)	$1½	Apr. 15	Mar. 26
Knapp-Monarch Co., $2½ pref. (quar.)	62½c	Apr. 1	Mar. 20
Knott Corp	10c	Apr. 15	Mar. 31
Lawyers Trust Co. (quar.)	60c	Apr. 1	Mar. 20
Loomis-Sayles Mutual Fund, Inc. (quar.)	$1	Apr. 1	Mar. 15
Loomis-Sayles Second Fund, Inc. (quar.)	25c	Apr. 1	Mar. 15
Extra	15c	Apr. 1	Mar. 15
MacAndrews & Forbes Co., common (quar.)	50c	Apr. 15	Mar. 31*
Preferred (quarterly)	1¼%	Apr. 15	Mar. 31*
Mahoning Coal RR	$7½	Apr. 1	Mar. 25
Manufacturers Finance Co. (Md.), 7% pref.	†21½c	Mar. 31	Mar. 19
Marlin-Rockwell Corp. (quar.)	50c	Apr. 1	Mar. 22
Martel Mills Corp., $3 pref. (quar.)	75c	Apr. 1	Mar. 18
Massachusetts Lighting Co. (quar.)	75c	Mar. 31	Mar. 27
8% preferred (quarterly)	$2	Apr. 15	Mar. 31
6% preferred (quarterly)	$1½	Apr. 15	Mar. 31
McCall Corp., common (quar.)	50c	May 1	Apr. 15
McGraw Hill Publishing Co. (interim)	15c	Apr. 15	Apr. 3
McKay Machine Co. (quarterly)	25c	Apr. 1	Mar. 20
Missouri Power & Light Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
Montana Dakota Utilities, 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
5% preferred (quarterly)	$1¼	Apr. 1	Mar. 15
Monarch Machine & Tool (stock dividend)	20%	-------	Mar. 25
Payable as soon as possible after rec. date.			
Montreal Light, Heat & Power (quar.)	37c	Apr. 30	Apr. 31
Monumental Radio (Balt., Md.) (quar.)	50c	Mar. 31	Mar. 25
Motor Finance Corp., $5 pref. (quar.)	$1¼	Mar. 29	Mar. 15
Muskegon Motor Specialities, class A	50c	Apr. 15	Mar. 30
Nashua Gummed & Coated Paper, 7% pref.	$1¾	Apr. 1	Mar. 25
National Baking Co., 6% pref. (quar.)	$1½	Mar. 31	Mar. 10
National Bond & Share Corp	25c	Apr. 15	Mar. 31
National Cash Register Co	25c	Apr. 15	Mar. 30
National Casket Co. (semi-annual)	$1½	May 15	Apr. 27
Preferred (quar.)	$1¾	Mar. 31	Mar. 16
National Fire Insurance Co. (quar.)	50c	Apr. 1	Mar. 18
National Fuel Gas Co	25c	Apr. 15	Mar. 31
National Power & Light Co., $6 pref. (quar.)	$1½	May 1	Mar. 29
National Shirt Shop (Del.) Inc., $6 pref	$1½	Apr. 1	Mar. 26
Navarro Oil Co. (quarterly)	10c.	Mar. 31	Mar. 20
Nehi Corp., $8 preferred (quarterly)	$2	May 1	Apr. 5
New London Northern RR. (quarterly)	$2¼	Apr. 1	Mar. 15
New Orleans Cold Storage & Warehouse	$1	Mar. 20	Mar. 10
New York Power & Light, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 19
6% preferred (quar.)	$1½	Apr. 1	Mar. 19
New York Trust Co. (quar.)	5%	Apr. 1	Mar. 20*
North American Investment Corp., 6% pref.	†$3	Apr. 20	Mar. 31
5½% preferred	†$2¾	Apr. 20	Mar. 31
Northern States Power Co. (Del.), 7% pf. (qu.)	1¾%	Apr. 20	Mar. 31
6% preferred (quar.)	1½%	Apr. 20	Mar. 31
North Star Oil Co., 7% preferred	†8¾c	Apr. 1	Mar. 18
Northwestern Bell Telep. (irregular)	$1½	Mar. 31	Mar. 29
Northwestern Electric Co., 1st pref	†$1¾	Apr. 1	Mar. 18
Northwestern National Casualty	15c	Mar. 31	Mar. 22
Norwich & Worcester RR. Co., 8% pref. (qu.)	$2	Apr. 1	Mar. 18
Nu-Enamel Corp. (quarterly)	15c	Apr. 1	Mar. 22
Ogemaw Crude Oil Co	1c	Mar. 15	-------
Ohio Service Holding Corp., pref	$1	Apr. 1	Mar. 15
Olaa Sugar Co., Ltd. (monthly)	10c	Mar. 25	Mar. 9
O'Sullivan Rubber Co., Inc	5c	Apr. 1	Mar. 16
Otter Tail Power Co., $6 preferred	†$3	Apr. 1	Mar. 15
$5½ preferred	†$2¾	Apr. 1	Mar. 15
Pacific Gas & Electric	50c	Apr. 15	Mar. 31
Pearson Co., Inc	10c	Apr. 15	Apr. 1
Peninsular Telephone (quar.)	40c	Apr. 1	Mar. 15
Quarterly	40c	July 1	June 15
Quarterly	40c	Oct. 1	Sept. 15
Pennsylvania Co. of Ins. on Lives & Granting Annuities (quar.)	40c	Apr. 1	Mar. 17
Penna. Gas & Electric Co., 7% pref. (quar.)	$1	Apr. 1	Mar. 20
Pennsylvania Warehousing & Safe Dep. Co. (qu.)	60c	Apr. 1	Mar. 27
Pickle Crow Gold (quar.)	5c	Mar. 31	Mar. 20
Increased	10c	June 30	June 15
Phillips Packing Co., Inc., pref. (quar.)	$1.31¼	Apr. 1	Mar. 15
Pinchin Johnson & Co., Ltd., Amer. shs. (final)	12½%	Apr. 10	Mar. 16
Less tax and expenses of depositary.			
American shares (share bonus)	-------	-------	Mar. 16
Distribution at the rate of one new ord. sh. for every 10 old ord. shs. held.			
Pittsburgh Screw & Bolt Co	15c	Apr. 21	Mar. 24
Planters Nut & Chocolate Co. (quar.)	$2½	Apr. 1	Mar. 15
Plymouth Rubber Co., Inc., 7% pref. (quar.)	$1¾	Apr. 15	Apr. 1
Pond Creek Pocohontas Co. (quar.)	50c	Apr. 1	Mar. 25
Providence Gas Co	20c	Apr. 1	Mar. 15
Prudential Investors, $6 pref. (quar.)	$1½	Apr. 15	Mar. 31
Public Service Corp. of N. J. 6% pref. (mthly.)	50c	Apr. 30	Apr. 1
Puget Sound Power & Light, $5 preferred	†$3¾	Apr. 15	Mar. 20
Pullman, Inc. (quar.)	37½c	May 15	Apr. 24
Reece Button Hole Machine Co. (quar.)	20c	Apr. 1	Mar. 20
Reliable Fire Insurance Co. (Ohio) (quar.)	90c	Apr. 1	Mar. 26
Richman Bros. (quar.)	75c	Apr. 1	Mar. 22
Riverside Cement Co., class A	†30¼c	Apr. 15	Apr. 1
Rockwood & Co. 5% preferred (quar.)	$1¼	Apr. 1	Mar. 20
Roeser & Pendleton (quar.)	25c	Apr. 1	Mar. 20
Root Petroleum, pref. (quar.)	30c	Apr. 1	Mar. 22
Russek's Fifth Ave., new (quar.)	12½c	Apr. 1	Mar. 25
St. Louis National Stockyards Co. (quar.)	$1½	Apr. 1	Mar. 22
San Antonio Gold Mines	7c	Apr. 20	Apr. 1
San Carlos Milling Co. (mo.)	20c	Mar. 15	Mar. 2
Seaboard Finance Corp. $2 pref. (quar.)	50c	Mar. 30	Mar. 15
Schenley Distillers Corp	75c	Mar. 31	Mar. 27
Seeman Bros., Inc., com. (quar.)	62½c	May 1	Apr. 15
Shawmut Assoc. (quar.)	10c	Apr. 1	Mar. 23
Signal Royalties Co. class A (quar.)	25c	Mar. 15	Mar. 10
Skelly Oil Co., 6% pref. (quar.)	$1½	May 1	Apr. 5
S. M. A. Corp. (quarterly)	20c	Apr. 1	Mar. 20
Solar Aircraft Co. (irregular)	2c	Mar. 26	Mar. 17
Southern & Atlantic Telegraph (s.-a.)	62½c	Apr. 1	Mar. 16
Southern Franklin Process Co., 7% pref. (qu.)	$1¾	Apr. 10	Mar. 27
Southern Calif. Gas Co., 6% pref. (quar.)	37½c	Apr. 15	Mar. 31
6% preferred, class A (quarterly)	37½c	Apr. 15	Mar. 31
Standard National preferred (quar.)	$1¾	Apr. 1	Mar. 26
Standard Wholesale Phosphate & Acid (qu.)	30c	Apr. 1	Mar. 20
Stix, Baer & Fuller Co. 7% pref. (quar.)	43¾c	June 30	June 15
7% preferred (quar.)	43¾c	Sept. 30	Sept. 15
7% preferred (quar.)	43¾c	Dec. 31	Dec. 15
Strawbridge & Clothier, 7% preferred	†75c	Apr. 1	Mar. 12
Sun Life Assurance Co. (Canada)	$3¾	Apr. 1	Mar. 16
Telluride Power Co. 7% pref. (quar.)	$1¾	Apr. 1	-------
Texas Electric Service Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
Time, Inc. (irregular)	$2	Mar. 31	Mar. 20
Torrington Co. (quarterly)	$1	Apr. 1	Mar. 19
Travelers Insurance Co. (quar.)	$4	Apr. 1	Mar. 15
Union Buffalo Mills 7% preferred	†$2	Apr. 1	Mar. 24
United Bond & Share (quar.)	20c	Apr. 15	Mar. 31
United Loan Industrial Bank (Brooklyn)	$2½	Apr. 1	Mar. 20
United Securities, Ltd. (quar.)	50c	Apr. 15	Mar. 26
United Shirt Distributors, Inc. (quar.)	7½c	Mar. 23	Mar. 19
United States Guarantee Co. (quar.)	30c	Mar. 30	Mar. 20
Utah-Apex Mining Co	10c	Mar. 25	Mar. 2
Van Camp Milk Co. (quar.)	$1	Mar. 27	Mar. 20
Special	50c	Mar. 27	Mar. 20
Vermont & Massachusetts RR. (s.-a.)	$3	Apr. 7	Mar. 9
Viau, Ltd., 5% preferred (quar.)	$1¼	Apr. 1	Mar. 20
Vlchek Tool Co. (quar.)	10c	Mar. 31	Mar. 20
Preferred (quarterly)	$1¾	Mar. 31	Mar. 20
United States Hoffman Machinery, pref.	68¾c	May 1	Apr. 20
Utah-Idaho Sugar Co	5c	Mar. 31	-------
Preferred (quarterly)	15c	Mar. 31	-------
Wabasso Cotton Co., Ltd	25c	Apr. 1	Mar. 20
Walgreen Co., common (stock dividend)	50%	Mar. 10	Mar. 15
Weinberger Drug Stores, Inc. (quar.)	40c	Apr. 1	Mar. 22
Western Grocer Co. (Iowa)	35c	Apr. 10	Apr. 1
Western United Gas & Elec. Co. 6% pref.	$1½	Apr. 1	Mar. 15
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 15
West Michigan Steel Foundry Co	20c	Mar. 29	Mar. 18
West Point Mfg. Co. (quar.)	$1½	Apr. 1	Mar. 15
Extra	$1	Apr. 1	Mar. 15
West Virginia Pulp & Paper Co., com	20c	Apr. 1	Mar. 17
Western Massachusetts Co. (quar.)	50c	Mar. 31	Mar. 16
White Rock Mineral Springs Co	35c	Apr. 1	Mar. 22
1st & 2nd preferred (quar.)	$1¾	Apr. 1	Mar. 22
Wolverine Tube Co	20c	Apr. 1	Mar. 23
Woodward & Lathrop, Inc., 7% pref. (quar.)	$1¾	Mar. 30	Mar. 20
Extra	25c	Mar. 30	Mar. 20
Yosemite Portland Cement Corp. pref. (qu.)	10c	Apr. 1	Mar. 16
Young (J. S.) & Co. (quar.)	$1½	Apr. 1	Mar. 19
Preferred (quarterly)	$1¾	Apr. 1	Mar. 19

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the 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
Aetna Casualty & Surety (quar.)	50c	Apr. 1	Mar. 6
Aetna Insurance Co. (quar.)	40c	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
Ainsworth Mfg Co	25c	Mar. 25	Mar. 18
Air Reduction Co. (quar.)	25c	Apr. 15	Mar. 31
Extra	25c	Apr. 15	Mar. 31
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
Allied Kid Co. $6½ preferred	$1⅝	May 1	-------
Allied Laboratories, Inc	15c	Apr. 1	Mar. 15
Allied Products Corp. common	43¾c	Apr. 1	Mar. 8
Allis-Chalmers Mfg. Co., Inc	50c	Mar. 31	Mar. 15
Alpha Portland Cement	25c	Mar. 25	Mar. 1
Aluminum Co. of Amer. (Pa.) 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Aluminum Goods Mfg. Co	25c	Apr. 1	Mar. 20
Aluminum Industries (quar.)	10c	Apr. 15	Mar. 31
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
Amalgamated Leather Cos. pref. (quar.)	75c	Apr. 1	Mar. 19
American Agricultural Chemical	$1	Mar. 31	Mar. 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 Box Board Co	25c	Apr. 1	Mar. 20
American Can Co. preferred (quar.)	1¾%	Apr. 1	Mar. 16*

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Name of Company	Per Share	When Payable	Holders of Record
American Brake Shoe & Foundry	50c	Mar. 31	Mar. 18
Preferred (quar.)	$1.31¼	Mar. 31	Mar. 18
American Capital Corp., $3 preferred	†75c	Apr. 1	Mar. 15
American Cigarette & Cigar Co. 6% pref. (quar.)	$1½	Mar. 31	Mar. 15
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 Cyanamid Co. class A & B (quar.)	15c	Apr. 1	Mar. 15
American District Tel. (N. J.)	$1¼	Mar. 20	Mar. 15
Preferred (quar.)	$1¾	Apr. 15	Mar. 15
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 Hard Rubber preferred (quar.)	$2	Mar. 31	Mar. 16
American Hawaiian Steamship Co. (quar.)	25c	Apr. 1	Mar. 15
American Hide & Leather preferred (quar.)	75c	Mar 31	Mar. 19
American Home Products Corp. (monthly)	20c	Apr. 1	Mar. 15*
American Ice Co. preferred	50c	Mar. 25	Mar. 8
American Investment Co. (Ill.), (payable in stk.)	75%	-------	Mar. 10
8% preferred (quar.)	50c	Apr. 1	Mar. 20
7% preferred (quar.)	43¾c	Apr. 1	Mar. 20
American Machine & Metals	15c	Apr. 1	Mar. 12
American Mfg. Co. preferred (quar.)	$1¼	Mar. 31	Mar. 15
American Paper Goods Co., 7% pref. (quar.)	$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 States Insurance (increased)	30c	Apr. 1	Mar. 16
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
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 Water Works & Elec. Co., Inc.—			
1st preferred (quarterly)	$1½	Apr. 1	Mar. 12
Amoskeag Co. preferred (semi-ann.)	$2¼	July 2	June 19
Anaconda Copper Mining Co	25c	Mar. 29	Mar. 8
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	-------
Angostura-Wupperman Corp. (quar.)	5c	Mar. 31	Mar. 18
Extra	5c	Mar. 31	Mar. 18
Appalachian Electric Power, $7 pref. (quar.)	$1¾	Apr. 1	Mar. 5
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
Armour & Co. (Del.) 7% pref. (quar.)	$1¾	Apr. 1	Mar. 10
Armour & Co. (Ill.), $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
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
Babcock & Wilcox Co. (quar.)	$1	Apr. 1	Mar. 20
Backstay Welt Co. (quar.)	30c	Apr. 1	Mar. 16
Baldwin Co	10c	Mar. 25	Mar. 20
Baldwin Rubber Co. (quar.)	12½c	Apr. 20	Apr. 15
Baltimore Brick Co. 5% preferred	†$3	Mar. 30	Mar. 18
Bangor & Aroostook RR. common	62½c	Apr. 1	Feb. 26
Cumulative convertible preferred	1¼%	Apr. 1	Feb. 26
Bangor Hydro-Electric Co. (quar.)	25c	May 1	Apr. 10
7% preferred (quar.)	$1¾	Apr. 1	Mar. 10
6% preferred (quar.)	$1½	Apr. 1	Mar. 10
Bankers Trust Co. (quar.)	5c	Apr. 1	Mar. 15
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
Barber (W. H.) Co	25c	Mar. 25	Mar. 15
Bastian-Blessing Co. (quar.)	40c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Baxter Laundries Corp. preferred	75c	Apr. 1	Mar. 25
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
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
Bell Telep. Co. of Canada (quar.)	$1½	Apr. 15	Mar. 23
Bell Telep. Co. of Pa. 6½% pref. (quar.)	$1⅝	Apr. 15	Mar. 20
Bethlehem Steel Corp., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 5
5% preferred (quarterly)	25c	Apr. 1	Mar. 5
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
Black & Decker Mfg. Co	25c	Mar. 31	Mar. 19
Blaw Knox Co	20c	Apr. 15	Mar. 22*
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
Bond & Share Trading A	25c	Apr. 1	Mar. 20
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
Boston Insurance Co. (quar.)	$4	Apr. 1	Mar. 20
Boston & Providence RR. (quar.)	$2.125	Apr. 1	Mar. 17
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
Bridgeport Machine Co. (quar.)	25c	Apr. 1	Mar. 16
Preferred (quar.)	$1¾	Apr. 1	Mar. 16
Brillo Mfg. Corp. class A (quar.)	50c	Apr. 1	Mar 15
Common (quar.)	20c	Apr. 1	Mar 15
British Columbia Power Corp., Ltd., cl. A (qu.)	‡45c	Apr. 15	Mar. 31
Broad Street Investing	25c	Apr. 1	Mar. 10

Name of Company	Per Share	When Payable	Holders of Record
British-American Tobacco Co., Ltd. (interim)	10d.	Mar. 31	Mar. 1
Amer. dep rec. 5% preference bearer (s.-a.)	2½%	Apr. 7	Mar. 2
Less tax and depositary expenses.			
Amer. dep. rec. 5% preference regis. (s.-a.)	2½%	Apr. 7	Mar. 2
Less tax and depositary expenses.			
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
Bucyrus-Erie Co preferred (quar.)	$1¾	Apr. 1	Mar. 20
Bucyrus-Monighan, class A (quar.)	45c	Apr. 1	Mar. 19
Budd Wheel Co. 1st preferred (quar.)	$1¾	Mar. 31	Mar. 17*
1st preferred (participating dividend)	25c	Mar. 31	Mar. 17*
$7 participatng preferred (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
Building Products A & B (quar.)	35c	Apr. 1	Mar. 15
Bullard Co	25c	Mar. 31	Mar. 1
Bulova Watch Co., Inc., common	$2½	Mar. 23	Mar. 19*
Burco, Inc., $3 conv. preferred	75c	Apr. 1	Mar. 11
Burma Corp., Ltd., ord. reg. (interim)	8 1/16d.	Mar. 24	Feb. 22
Amer. dep. rec for ord. reg. (interim)	8 1/16d.	Mar. 31	Feb. 11
Calamba Sugar Estates (quar.)	40c	Apr. 1	Mar. 15
Extra	60c	Apr. 1	Mar. 15
Calaveras Cement Co. 7% pref.	†$2	Mar. 31	Mar. 15
California Ink Co. (quar.)	62½c	Apr. 1	Mar. 22
Cambridge Investment Corp. A & B (semi-ann.)	25c	Apr. 1	Mar. 20
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 Northern Power Corp., Ltd. (quar.)	‡30c	Apr. 26	Mar. 31
7% cumul. preferred (quarterly)	‡1¾%	Apr. 15	Mar. 31
Canada Packers, Ltd. (quar.)	‡75c	Apr. 1	Mar. 15
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.)	‡$1¾	Apr. 1	Mar. 19
Canadian General Electric Co	$1½	Apr. 1	Mar. 15
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 Silk Products Co. class A (quar.)	37½c	Apr. 1	Mar. 15
Canadian Westinghouse Ltd. (quar.)	‡50c	Apr. 1	Mar. 20
Canadian Wirebound Boxes class A (quar.)	37½c	Apr. 1	Mar. 15
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
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
Carolina Telep & Teleg. Co. common	$2	Apr. 4	Mar. 24
Carpenter Steel Co., common (interim)	25c	Mar. 20	Mar. 9
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	a†1.69	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 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
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
Chemical Bank & Trust (quar.)	45c	Apr. 1	Mar. 17
Chesapeake Corp. (quar.)	75c	Apr. 1	Mar. 8
Chesapeake & Ohio Ry. (quar.)	70c	Apr. 1	Mar. 8
Preferred (initial quar.)	$1	Apr. 1	Mar. 8
Chesebrough Mfg. Co. (quar.)	$1	Mar. 29	Mar. 5
Extras	50c	Mar. 29	Mar. 5
Chicago Flexible Shaft (quar.)	$1	Mar. 29	Mar. 19
Chic. Jct. Rys. & Un. Stockyards (quar.)	$2¼	Apr. 1	Mar. 15
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
Chicago Ry. Equipment, 7% pref. (quar.)	43¾c	Apr. 1	Mar. 23
Christian Security Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 19
Churngold Corp. (quar.)	30c	Mar. 20	Mar. 2
Cincinnati Gas & Electric 5% preferred (qu.)	$1¼	Apr. 1	Mar. 15
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.)	$1¼	Apr. 1	Mar. 20
City Auto Stamping (quar.)	15c	Apr. 1	Mar. 15
City Ice & Fuel Co. (quarterly)	50c	Mar. 31	Mar. 15
Claude Neon Electrical Products (quar.)	25c	Apr. 1	Mar 20
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
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
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
Colonial Ice Co. $7 preferred (quar.)	$1¾	Apr. 1	Mar. 20
Preferred, series B (quar.)	$1½	Apr. 1	Mar. 20
Colt's Patent Fire Arms	37½c	Mar. 31	Mar. 8
Columbia Broadcasting (quar.)	50c	Mar. 26	Mar. 17
Columbia Pictures Corp., common (quar.)	25c	Apr. 1	Mar. 18
Columbus Ry., Power & Light 1st pref. (quar.)	$1½	Apr. 1	Mar. 15
6½% B preferred (quar.)	$1.63	Apr. 1	Mar. 15
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
Connecticut Gas & Coke Securities pref. (qu.)	75c	Apr. 1	Mar. 15

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Name of Company	Per Share	When Payable	Holders of Record
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
Connecticut General Life Insurance (quar.)	20c	Apr. 1	Mar. 13
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 Dry Goods Corp. 7% pref.	†$3½	Apr. 1	Mar. 25
Consolidated Edison (N. Y.), $5 pref. (quar.)	$1¼	May 1	Mar. 26
Consol. Gas Elec. Light & Power Co. of Balt 5% preferred (quar.)	90c	Apr. 1	Mar. 15
Consolidated Laundries Corp. pref. (quar.)	$1¼	Apr. 1	Mar. 15
Consolidated Oil Corp. (quar.)	$1¾	May 1	Apr. 15
Consolidated Retail Stores 8% preferred	20c	May 15	Apr. 15
Consumers Gas Co., old (quar.)	$2	Apr. 1	Mar. 15
New (quar.)	$2½	Apr. 1	Mar. 15
Consumers Power $4½ preferred (quar.)	$1¼	Apr. 1	Mar. 15
$5 preferred (quar.)	$1.125	Apr. 1	Mar. 15
Continental Assurance Co. (Chic., Ill.) (quar.)	$1¼	Apr. 1	Mar. 15
Continental Baking Corp. 8% preferred (qu.)	50c	Mar. 31	Mar. 15
Continental Bank & Trust (quar.)	$2	Apr. 1	Mar. 15
Continental Diamond Fibre Co	20c	Apr. 1	Mar. 19
Continental Gas & Elec. Corp. 7% prior pref	50c	Mar. 31	Mar. 17
Continental Gin Co., Inc., 6% pref. (quar.)	$1¾	Apr. 1	Mar. 15
Continental Oil Co. (Del.)	$1½	Apr. 1	Mar. 15
Continental Steel Corp	25c	Mar. 29	Mar. 1
Preferred (quar.)	50c	Apr. 1	Mar. 15
Continental Telep. Co., 7% partic pref.. (quar.)	$1¾	Apr. 1	Mar. 15
6½% preferred (quar.)	$1¾	Apr. 1	Mar. 15
Cosmos Imperial Mills 5% pref. (quar.)	$1⅝	Apr. 1	Mar. 15
Courtaulds, Ltd., Am. dep. rec. ord. reg. (final) Less depositary expenses	$1¼	Apr. 15	Mar. 31
Cream of Wheat Corp	7%	Mar. 29	Feb. 24
Creameries of America, Inc., common (quar.)	50c	Apr. 1	Mar. 20
Crowell Publishing Co. (quar.)	10c	Mar. 31	Mar. 12
Crown Cork International Corp. class A (quar.)	75c	Mar. 24	Mar. 13
Crucible Steel Co., preferred	25c	April 1	Mar. 10*
Crum & Forster Co. (quar.)	†$1¾	Mar. 31	Mar. 16
Preferred (quar.)	25c	Apr. 15	Apr. 5
Cummins Distilleries Corp. (initial)	$2	June 30	June 19
Curtis Publishing Co., $7 preferred	10c	Apr. 15	Apr. 1
Davega Stores Corp. (extra)	†$1¾	Apr. 1	Feb. 26
Conv. pf. (for 69 days from Jan. 22 to Mar. 31)	50c	Mar. 25	Mar. 17
Davenport Hosiery Mills	24c	Mar. 25	Mar. 17
Preferred (quar.)	25c	Apr. 1	Mar. 19
Dayton & Michigan RR. Co. (s.-a.)	$1¾	Apr. 1	Mar. 19
8% preferred (quarterly)	87½c	Apr. 1	Mar. 16
Dayton Rubber Mfg. Co., class A	$1	Apr. 5	Mar. 16
Dejay Stores (quar.)	†$1	Mar. 15	Mar. 1
De Long Hook & Eye (quar.)	20c	Apr. 1	Mar. 15
Dennison Mfg. Co. debenture	$1¼	Apr. 1	Mar. 20
A div. of $2 a sh. remains in arreas	$2	May 1	Apr. 20
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
Deposited Bank Shares (N. Y.) A	2¾c	Apr. 1	Mar. 1
Class B	20¼c	Apr. 1	Mar. 1
Detroit Steel Products (quarterly)	25c	Mar. 31	Mar. 20
Devoe & Raynolds Co. A and B (quar.)	75c	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Diamond Match Co., preferred (sem ann.)	75c	Sept. 1	Aug. 14
Preferred (sem -ann.)	75c	Mar1'38	Feb 15'38
Diamond Shoe Corp. (quar.)	50c	Apr. 1	Mar. 20
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 20
Diamond State Telep. 6½% preferred (quar.)	$1⅝	Apr. 15	Mar. 20
Dixie-Vortex Co	37½c	Apr. 1	Mar. 10
Class A	62½c	Apr. 1	Mar. 10
Doctor Pepper Co. (quarterly)	20c	June 1	
Quarterly	20c	Sept. 1	
Quarterly	20c	Dec. 1	
Dome Mines (quar.)	50c	Apr. 20	Mar. 31
Dominion Glass Co., Ltd. (quar.)	$1¼	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Dominion Rubber Co. preferred (quar.)	$1¾	Mar. 31	Mar. 17
Dominion Textile Co., Ltd. (quar.)	‡$1¼	Apr. 1	Mar. 15
Preferred (quarterly)	‡$1¾	Apr. 15	Mar. 31
Dover & Rockaway RR. Co. (semi-ann.)	$3	Apr. 1	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.—			
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
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
East Missouri Power Co. 7% preferred (s.-a.)	$3½	Apr. 1	Mar. 20
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
Egry Register Co. 5½% pref. (quar.)	$1⅜	Mar. 20	Mar 8
Electric Auto-Lite (quar.)	60c	Apr. 1	Mar. 18
7% preferred (quar.)	$1¾	Apr. 1	Mar. 1
Correction: payable to holders of rec. Mar. 1 upon presentation of pfd. stk. for redemption.			
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
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 Safe Deposit Co. (quar.)	1½%	Mar. 20	Mar. 23*
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.)	$1¼	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
Famise Corp., common class A (quar.)	6¼c	Apr. 1	Mar. 20
Fanny Farmers Candy Shops	25c	Apr. 1	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
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
Federated Dept. Stores, Inc	50c	Apr. 1	Mar 20
Feltman & Curme Shoe Stores, pref. (quar.)	87½c	Apr. 1	Mar. 1
Ferro Enamel Corp	25c	Mar. 31	Mar. 20
Fidelity Investors Assoc. 5% pref. (semi-ann.)	$2½	Apr. 1	Mar. 20
Fifth Avenue Coach Co	50c	Apr. 1	Mar. 15
Filene's, (Wm.) Sons Co	50c	Mar. 25	Mar. 13
4¾% 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 Bank (N. Y.) (quar.)	$25	Apr. 1	Mar. 15
Quarterly	$25	July 1	June 15
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
Fiscal Fund—Bank & Insurance stock series, stock dividend	2½%	Apr. 15	Mar. 15
Fishman (M. H.), 5½% preferred (s.-a.)	$2¾	Sept. 1	Aug. 20
Flintkote Co., common	25c	Mar. 25	Mar. 15
Florence Stove Co	50c	Mar. 22	Mar. 16
Correction: previously reported payable Mar. 31			
Florsheim Shoe class A (quar.)	50c	Apr. 1	Mar. 15
Class B (quar.)	25c	Apr. 1	Mar. 15
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
Formica Insulation Co. (quar.)	20c	Apr. 1	Mar. 15
Foster & Kleiser Co. (resumed)	24½c	Mar. 20	Mar. 5
Preferred (quarterly)	37½c	Apr. 1	Mar. 15
Fox (Peter) Brewing Co., common	20c	Apr. 1	Mar. 15
Frankenmuth Brewing Co. (quarterly)	2½c	Mar. 22	Mar. 11
Franklin Process	50c	Apr. 1	Mar. 19
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
Gachin Gold, Ltd., 70c. pref. (quar.)	18c	Mar. 31	Mar. 15
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 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 Capital Corp	25c	Apr. 10	Mar. 31
General Cigar Co., Inc., preferred (quar.)	$1¾	June 1	May 22
General Electric Co	40c	Apr. 26	Mar. 19
General Mills, Inc., pref. (quar.)	$1½	Apr. 1	Mar. 10*
General Motors Corp. pref. (quar)	$1¼	May 1	Apr. 5
General Outdoor Advertising preferred	†$1½	Mar. 29	Mar. 22
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 Public Utilities, Inc., $5 pref. (quar.)	$1¼	Apr. 1	Mar. 20
General Railway Signal	25c	Apr. 1	Mar. 10
Preferred (quarterly)	$1½	Apr. 1	Mar. 10
General Reinsurance Corp	50c	Mar. 30	Mar. 16*
General Telephone Corp., common (quar.)	25c	Mar. 22	Mar. 9
$3 conv. preferred (quarterly)	75c	Apr. 1	Mar. 15
General Theatre Equipment	25c	Mar. 31	Mar. 24
General Time Instruments Corp. (quar.)	25c	Apr. 1	Mar. 15
Special	25c	Apr. 1	Mar. 15
Preferred (quarterly)	$1½	Apr. 1	Mar. 15
General Tire & Rubber preferred (quar.)	$1½	Mar. 31	Mar 19
General Water, Gas & Electric, $3 pref. (quar.)	75c	Apr. 1	Mar. 20
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
Gilbert (A. C.) Co. preferred (quar.)	87½c	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
Goldblatt Bros. (quar.)	60c	Apr. 1	Mar. 20
$2½ preferred (initial)	64.7c	Apr. 1	Mar. 20
Goodrich (B. F.) & Co., $5 preferred (quar.)	$1¼	Mar. 31	Mar. 26
Goodyear Tire & Rubber Co. of Canada (quar.)	62c	Apr. 1	Mar. 25
Preferred (quar.)	62½c	Apr. 1	Mar. 25
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
Grand Rapids Varnish (quar.)	25c	Mar. 31	Mar. 20
Grand Union Co. preferred	†75c	Apr. 1	Mar. 23
Granite City Steel Co	25c	Mar. 31	Mar. 17
Grant (W. T.) Co. (quar.)	35c	Apr. 1	Mar. 15
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
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
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
Hackensack Water Co., class A pref. (quar.)	43¾c	Mar. 31	Mar. 16
Haloid Co. (quar.)	25c	Mar. 30	Mar. 20
Hamilton Cotton Co., $2 pref	†50c	Apr. 1	Mar. 15
Hamilton United Theatres Ltd., 7% pref	†$1¼	Mar. 31	Feb. 27
Hammermill Paper Co., 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Hanover Fire Insurance Co. (quar.)	40c	Apr. 1	Mar. 18
Harbauer Co	30c	Apr. 1	Mar. 23
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
Hartford Fire Insurance Co. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	43¾c	Mar. 31	Mar. 20
Hat Corp. of America, A and B pref. (quar.)	$1⅜	May 1	Apr. 15
Hawaiian Sumatra Plantation	40c	Mar. 31	Mar. 23
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*
Heath (D. C.) & Co., 7% preferred (quar.)	$1¾	Mar. 31	Mar. 29

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Name of Company	Per Share	When Payable	Holders of Record
Hein-Werner Motor Parts Corp. (quar.)	15c	Mar. 25	Mar. 15
Heller (W. E.) & Co. (quar.)	10c	Mar. 31	Mar. 20
Preferred (quar.)	43¾c	Mar. 31	Mar. 20
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
Hickok Oil Corp., 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
Holland Furnace Co., pref. (quar.)	$1¼	Apr. 1	Mar. 12
Hollinger Consol. Gold Mines, Ltd	11½	Mar. 25	Mar. 11
Holmes (D. H.) Co. (quar.)	$1½	Apr. 1	Mar. 19
Holophane Co., Inc., $2.10 pref. (s.-a.)	$1.05	Apr. 1	Mar. 15
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			
Homestake Mining (monthly)	$1	Mar. 25	Mar. 20
Extra	$2	Mar. 25	Mar. 20
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
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
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
Humble Oil & Refining	37½c	Apr. 1	Mar. 2
Hussman-Ligonier Co., 5¼% pref. (quar.)	68¾c	Mar. 30	Mar. 20
Hygrade Sylvania Corp. (quar.)	75c	Apr. 1	Mar. 10
Preferred (quar.)	$1⅝	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
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
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
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
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
Inter-State Royalty Corp. class A (quar.)	28c	Apr. 1	Mar. 15
Intertype Corp. first preferred	$2	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
Investors Corp. of R. I., $6 pref. (quar.)	$1½	Apr. 1	Mar. 20
Investors Royalty Co. (quar.)	1½c	Mar. 31	Mar. 15
Extra	1c	Mar. 31	Mar. 15
Preferred (quarterly)	50c	Mar. 30	Mar. 15
Iron Fireman Mfg. Co. (quar.)	30c	June 1	May 10
Quarterly	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Irving Air Chute (quar.)	25c	Apr. 2	Mar. 15
Irving Trust Co. (quar.)	15c	Apr. 1	Mar. 10
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
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
Joliet & Chicago RR. Co	$1¾	Apr. 5	Mar. 24
Jones & Laughlin Steel Co., pref.	†$1¾	Apr. 10	Mar. 26
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Mar. 31	Mar. 20
Kansas City Power & Light Co., $6 pref. B (quar.)	$1½	Apr. 1	Mar. 15
Kansas 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 Gas & Electric, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
Kansas Utilities Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Katz Drug Co., pref. (quar.)	$1⅝	Apr. 1	Mar. 15
Kaufman (C. A.) Corp. 6% preferred	†50c	Apr. 1	Mar. 19
Kaufmann Dept. Stores, pref. (quar.)	$1¾	Mar. 31	Mar. 10
Kekoha Sugar Co. (monthly)	20c	Apr. 1	Mar. 25
Kemper-Thomas Co.—			
7% special preferred (quar.)	$1¾	June 1	-------
7% special preferred (quar.)	$1¾	Sept. 1	-------
7% special preferrred (quar.)	$1¾	Dec. 1	-------
Kennecott Copper Co	50c	Mar. 31	Mar. 5
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.)	$1¼	Apr. 1	Mar. 15
6% preferred series C (quar.)	$1½	Apr. 1	Mar. 15
5% preferred series D (quar.)	$1¼	Apr. 1	Mar. 15
Klein (D. Emil) (quarterly)	25c	Apr. 1	Mar. 20
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
Koppers Gas & Cake Co., 6% pref. (quar.)	$1½	Apr. 1	Mar. 12
Kroger Grocery & Baking Co. 6% pref. (quar.)	$1½	Apr. 1	Mar. 7
7% preferred (quar.)	$1¾	May 1	Apr. 20
Lambert Co., com. (quar.)	50c	Apr. 1	Mar. 18
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	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
Lazarus (F. & R.) Co	25c	Mar. 25	Mar. 15
Leath & Co., preferred (quar.)	62½c	Apr. 1	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
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
Ligget & Myers Tob. Co., preferred (quarterly)	$1¾	Apr. 1	Mar. 10
Lincoln National Life Insurance Co. (qu.)	30c	May 1	Apr. 24
Quarterly	30c	Aug. 2	July 27
Quarterly	30c	Nov. 1	Oct. 26
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
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
Lunkenheimer Co., preferred (quar.)	$1⅛	Apr. 1	Mar. 22
Preferred (quar.)	$1⅛	July 1	June 22
Preferred (quar.)	$1⅛	Oct. 1	Sept. 21
Preferred (quar.)	$1⅛	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
Magnin (I.) & Co., 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.			
Manischewitz (B.), 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Manufacturers Trust Co., com. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	50c	Apr. 15	Apr. 1
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
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
Masco Screw Products Co. (quar.)	5c	Mar. 31	Mar. 25
Mascot Oil Co. (quar.)	1c	Mar. 25	Mar. 15
Master Electric Co. common	25c	Apr. 1	Mar. 15
Mathieson Alkali Works (quar.)	37½c	Mar. 31	Mar. 5
Preferred (quarterly)	$1¾	Mar. 31	Mar. 5
McClanahan Oil Co. (quar.)	1½c	Mar. 22	Mar. 10
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
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
McKeesport Tin Plate (quar.)	$1	Apr. 1	Mar. 11
McQuay Norris Mfg. Co. (quar.)	75c	Apr. 1	Mar. 22
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 Bank of New York	$1¼	Mar. 30	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
Merck & Co	25c	Apr. 1	Mar. 19
Preferred (quar.)	$1½	Apr. 1	Mar. 19
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 Oil Corp., $2 conv. pref.	25c	Mar. 20	Mar. 13
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
Minnesota Mining & Mfg. Co. (quar.)	40c	Apr. 1	Mar. 23
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
Mississippi River Power, 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Missouri Edison, $7 pref.	$1¾	Apr. 1	Mar. 20
Mitchell (J. S.) & Co. preferred (quarterly)	$1¾	Apr. 1	Mar. 15
Mock, Judson Voehringer preferred (quar.)	$1¾	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
Montgomery (H. A.) Co. (quar.)	25c	Mar. 31	Mar. 15
Quarterly	25c	June 30	June 15
Montgomery Ward (quarterly)	50c	Apr. 15	Mar. 19
Class A (quarterly)	$1¾	Apr. 1	Mar. 19
Moore Corp., Ltd	40c	Apr. 1	Mar. 10
7% preferred A & B (quarterly)	$1¾	Apr. 1	Mar. 10
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
Morrison Cafeterias Consol. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 24
Motor Products Corp	50c	Mar. 31	Mar. 20
Mountain States Telep. & Teleg. (quar.)	$2	Apr. 15	Mar. 31
Mueller Brass Co. (quar.)	25c	Mar. 29	Mar. 10
Extra	10c	Mar. 29	Mar. 10
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 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
Mutual System, Inc., com. (quar.)	5c	Apr. 15	Feb. 27
8% preferred (quar.)	50c	Apr. 15	Feb. 27
Myers (F. E.) & Bros. Co	$1	Mar. 26	Mar. 15

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Name of Company	Per Share	When Payable	Holders of Record
National Battery Co., pref. (quar.)	55c	Apr. 1	Mar. 19
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 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 Dairy Products	30c	Apr. 1	Mar. 3
Preferred A and B (quar.)	$1¾	Apr. 1	Mar. 3
National Enameling & Stamping Co.	50c	Mar. 31	Mar. 19
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 Lead Co. (quar.)	12½c	Mar. 31	Mar. 12
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
Nation-Wide Security Co.	4½c	Apr. 1	Mar. 15
Natomas Co. (quar.)	20c	Apr. 1	Mar. 15
Nehi Corp., 1st pref. (quar.)	$1.31¼	Apr. 1	Mar. 15
Neiman (Marcus) Co. 7% pref. (quar.)	$1¾	June 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
6½% pref. A (qu.)	$1⅝	May 1	Apr. 16
6% preferred B (quar.)	$1½	May 1	Apr. 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 Power Co. 6% pref. (quar.)	$1½	Apr. 1	Mar. 10
New England Telep. & Teleg. Co	$1¾	Mar. 31	Mar. 10
New Hampshire Fire Insurance Co. (quar.)	40c	Apr. 1	Mar. 13
New Jersey Power & Light, $6 pref. (quar.)	$1½	Apr. 1	Feb. 26
$5 preferred (quarterly)	$1¼	Apr. 1	Feb. 26
New Jersey Water Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Newport Industries	50c	Apr. 5	Mar. 20
New York & Honduras Rosario Mining Co.	75c	Mar. 27	Mar. 16
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 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
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
Noblitt Spark Industries	50c	Mar. 31	Mar. 20
North American Co.	30c	Apr. 1	Mar. 15
Preferred (quar.)	75c	Apr. 1	Mar. 15
North American Rayon Corp. class A & B	50c	Apr. 1	Mar. 18
Preferred (quar.)	75c	Apr. 1	Mar. 18
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
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 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 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 Telep. Service Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 24
Ohio Water Service Co. class A	50c	Mar. 31	Mar. 15
Oklahoma Natural Gas Co., 6% pref. (quar.)	$1½	Mar. 31	Mar. 15
Old Colony Insurance Co. (quar.)	$5	Apr. 1	Mar. 20
Old Colony Trust Assoc. (quar.)	15c	Apr. 1	Mar. 15
Omnibus Corp., pref. (quar.)	$2	Apr. 1	Mar. 15
Ontario Mfg. Co. (increased)	40c	Apr. 1	Mar. 20
Orange & Rockland Electric Co., 6% pf. (qu.)	$1½	Apr. 1	Mar. 25
5% preferred (quarterly)	$1¼	Apr. 1	Mar. 25
Oswego Falls Corp. 8% 1st pref. (quar.)	$2	May 1	-------
Otis Elevator Co. (quar.)	15c	Mar. 20	Mar. 5
Preferred (quar.)	$1½	Mar. 20	Mar. 5
Ottawa Electric Ry.	‡80c	Apr. 1	Mar. 15
Ottawa Light, Heat & Power Co. (quar.)	‡$1½	Apr. 1	Mar. 15
5% preferred (quar.)	‡$1¼	Apr. 1	Mar. 15
Ottawa Traction Co.	‡50c	Apr. 1	Mar. 15
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 Telep. & Teleg.	$2	Mar. 31	Mar. 20
Preferred (quar.)	$1½	Apr. 15	Mar. 31
Pacific Tin Corp. (quar.)	50c	Mar. 25	Mar. 11
Extra	25c	Mar. 25	Mar. 11
Packard Motor Car Co.	15c	Apr. 17	Mar. 20*
Page-Hersey Tubes, Ltd.	‡$1	Apr. 1	Mar. 15
Paraffine Co. (interim)	$1	Mar. 27	Mar. 10
Preferred (quar.)	$1	Apr. 15	Apr. 1
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
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 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
Peoples Natural Gas Co. 5% pref. (quar.)	62½c	Apr. 1	Mar. 15
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
Peterborough RR. (N. H.) (s.-a.)	$1¾	Apr. 1	Mar. 25

Name of Company	Per Share	When Payable	Holders of Record
Peter Paul, Inc. (quar.)	75c	Apr. 1	Mar. 20
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
Philadelphia National Insurance Co.	30c	Apr. 15	Mar. 25
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
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
Plough, Inc. (quar.)	30c	Apr. 1	Mar. 15
Plymouth Fund, class A (special)	1c	Mar. 31	Mar. 15
Plymouth Oil Co.	25c	Mar. 31	Mar. 3
Extra	10c	Mar. 31	Mar. 3
Porto Rico Power Co., pref. (quar.)	$1¾	Apr. 1	Mar. 12
Power Corp. of Canada, 1st pref. (quar.)	‡$1½	Apr. 15	Mar. 31
2nd preferred (quarterly)	‡75c	Apr. 15	Mar. 31
Pratt & Lambert, Inc.	50c	Apr. 1	Mar. 15
Preferred Accident Insurance Co. (N. Y.)	20c	Mar. 25	Mar. 10
Premier Gold Mining Co.	‡3c	Apr. 15	Mar. 12
Extra	‡1c	Apr. 15	Mar. 12
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
Prudential Security Co., 4% ser. A	10c	Mar. 31	Mar. 27
Public Service Co. of Colorado—			
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.)	$1½	Apr. 1	Mar. 10
6% preferred (quar.)	$1½	Apr. 1	Mar. 10
8% preferred (quar.)	$2	Apr. 1	Mar. 10
Quaker Oats Co., preferred (quar.)	$1½	May 29	May 1
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	June 15	June 1
Quarterly	60c	Sept. 15	Sept. 1
Quarterly	60c	Dec. 15	Dec. 1
Rath Packing Co. (stock dividend)	50%	Apr. 1	Mar. 20
Quarterly	50c	Apr. 1	Mar. 20
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
Reece Folding Machine (quar.)	5c	Apr. 1	Mar. 15
Reed Roller Bit (quar.)	20c	Mar. 31	Mar. 20
Extra	10c	Mar. 31	Mar. 20
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 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 Investors Fund, Inc., common	3c	Apr. 1	Mar. 15
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
Republic Steel 6% cum. pref.	$1½	Apr. 1	Mar. 12
6% cum. prior pref. (quar.)	$1½	Apr. 1	Mar. 12
Retail Stores Corp.	25c	Mar. 24	Mar. 17
Reynolds Metals Co., preferred (quar.)	$1¾	Apr. 1	Mar. 20*
Reynolds Spring Co.	25c	Mar. 29	Mar. 15
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 (quartely)	$1¾	Apr. 1	Mar. 15
River Raisin Paper Co.	15c	Mar. 24	Mar. 10
Riverside Silk Mills $2 class A (quar.)	50c	Apr. 1	Mar. 15
Roberts Public Market, Inc. (quar.)	2c	Apr. 1	Mar. 20
Extra	5c	Apr. 1	Mar. 20
Rochester Telep., 1st pref. (quar.)	$1½	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
Ruberoid Co., common (quar.)	45c	Mar. 31	Mar. 15
Rubenstein (Helena) class A	25c	Apr. 1	Mar. 19
Rudd Mfg. Co. (quar.)	15c	June 15	June 5
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
Safety Car Heating & Lighting Co.	$1½	Apr. 1	Mar. 15
Safeway Stores, Inc. (quar.)	50c	Apr. 1	Mar. 18
7% preferred (quar.)	$1¾	Apr. 1	Mar. 18
6% preferred (quar.)	$1½	Apr. 1	Mar. 18
5% preferred (quar.)	$1¼	Apr. 1	Mar. 18
Saguenay Power Co., pref. (quar.)	$1⅜	May 1	Apr. 15
St. Joseph Lead Co.	50c	Mar. 20	Mar. 5
St. Louis Rocky Mtn. & Pacific Co. common	25c	Mar. 31	Mar. 15*
Preferred (quar.)	$1¼	Mar. 31	Mar. 15*
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. (stock dividend)	50%	-------	Apr. 20
Payable 10 days after registration with SEC and listing on N. Y. Curb.			
Schoellkopf, Hutton & Pomeroy 5½% pf. (qu.)	$1⅜	Mar. 24	Mar. 15
Scovill Mfg. Co.	50c	Apr. 1	Mar. 15
Scranton Electric Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 5
Selected Industries, Inc., conv. stock	‡37½c	Apr. 1	Mar. 16
$5½ preferred (quarterly)	$1⅜	Apr. 1	Mar. 16

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Name of Company	Per Share	When Payable	Holders of Record
Seeman Bros., Inc., com. (extra)	50c	May 1	Apr. 15
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
Shaffer Stores Co. 7% pref. (quar.)	$1¾	Apr. 1	-------
Sharon Ry	$1¼	Apr. 1	Mar. 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
Sheep Creek Gold Mines (quar.)	2c	Apr. 15	Mar. 31
Shell Union Oil Corp., 5½% pref. (quar.)	$1⅜	Apr. 1	Mar. 10
Sherwin-Williams Co., Ltd., 7% pref	†$1¾	Apr. 1	Mar. 15
Silver King Coalition Mines	25c	Apr. 1	Mar. 16
Singer Manufacturing Co. (quar.)	$1½	Mar. 31	Mar. 10
Extra	$2½	Mar. 31	Mar. 10
Sloss-Sheffield Steel & Iron Co., $6 pfd. (qu.)	$1½	Mar. 20	Mar. 13
Special	$11.21	Mar. 20	Mar. 13
Smith (L. C.) & Corona Typewriters (quar.)	25c	Apr. 1	Mar. 22
Extra	12½c	Apr. 1	Mar. 22
Preferred (quar.)	$1½	Apr. 1	Mar. 22
Smith (S. Morgan) Co. (quar.)	$1	May 1	May 1
Quarterly	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Smyth Manufacturing	$1	Apr. 1	Mar. 17
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.—			
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 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
Spang, Chalfant & Co., Inc., preferred	$1½	Apr. 1	Mar. 17
Spencer Kellogg & Sons (quar.)	40c	Mar. 31	Mar. 15
Spiegel, Inc., preferred (quar.)	$1¾	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 (Nebraska)	25c	Mar. 29	Mar. 4
Standard Oil Co. (Ohio) cum. preferred (quar.)	$1¼	Apr. 15	Mar. 31
Standard Products Co	25c	Apr. 1	Mar. 15
Standard Screw Co. (quar.)	$2	Mar. 31	Mar. 10
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
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
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
Stokely Bros. & Co., Inc. (quar.)	25c	Apr. 1	Mar. 18
Extra	25c	Apr. 1	Mar. 18
Stroock (S.) & Co	50c	Apr. 1	Mar. 22
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
Sunshine Mining Co. (quarterly)	75c	Mar. 30	Mar. 15
Sutherland Paper Co., (quarterly)	40c	Mar. 31	Mar. 20
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	-------
Taylor (K.) Distilling (quar.)	7½c	Apr. 1	Mar. 15
Preferred (quar.)	15c	Apr. 1	Mar. 15
Teck-Hughes Gold Mines, Ltd	‡10c	Apr. 1	Mar. 10
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
Texon Oil & Land Co., common	15c	Mar. 31	Mar. 10
Textile Banking Co. (quar.)	50c	Mar. 31	Mar. 24
Thatcher Mfg. Co	25c	Apr. 1	Mar. 15
Conv. preferred (quarterly)	90c	May 15	Apr. 30
Thompson Products, Inc	40c	Apr. 1	Mar. 22
Preferred (quar.)	$1¼	Apr. 1	Mar. 22
Tide Water Associated Oil, $4½ pref. (quar.)	$1.125	Apr. 1	Mar. 10
Tilo Roofing Co	25c	Apr. 1	Mar. 20
$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
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
Tri-Continental Corp., $6 pref. (quar.)	$1½	Apr. 1	Mar. 16
Trico Products Corp. (quar.)	62½c	Mar. 27	Mar. 15
Troxel Mfg. Co. (quar.)	20c	Apr. 1	Mar. 20
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
Underwood Elliott Fisher Co. (quar.)	75c	Mar. 31	Mar. 12*
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
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

Name of Company	Per Share	When Payable	Holders of Record
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 Fruit Co	75c	Apr. 15	Mar. 18
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 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
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	$1¾	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 1	May 15
Universal Leaf Tobacco Co., Inc., com. (qu.)	75c	May 1	Apr. 16
Preferred (quar.)	2%	Apr. 1	Mar. 18
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
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
Virginia Elec. & Power, $6 pref. (quar.)	$1½	Mar. 20	Feb. 26
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
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
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
Waukesha Motors Co. (quar.)	25c	Apr. 1	Mar. 15
Wayne Pump	50c	Apr. 1	Mar. 15
Weeden & Co. (quar.)	50c	Mar. 31	Mar. 20
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 Texas Utilities Co. $6 preferred	†$1	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
West Virginia Water Service Co., $6 pref	†$3	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 Light & Telep. Co., pref. (quar.)	43¾c	Mar. 20	Mar 10
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
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
Westmoreland, Inc. (quar.)	30c	Apr. 1	Mar. 15
Weston Electric Instrument class A (quar.)	50c	Apr. 1	Mar. 16
Weston (Geo.), Ltd. (quar.)	20c	Apr. 1	Mar. 20
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. 1	Mar. 15
Correction: payable to holders of rec date incorrectly announced by the Co. as Apr. 15 Mar. 1.		*	
Willys-Overland Motors preferred (quar.)	15c	Apr. 1	Mar. 20
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 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
Woodley Petroleum (quar.)	10c	Mar. 31	Mar. 18
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
Yale & Towne Manufacturing Co	15c	Apr. 1	Mar. 22
Yellow Truck & Coach Mfg., pref. (quar.)	$1¾	Apr. 1	Mar. 15
Young (L. A.) Spring & Wire (quar.)	75c	Apr. 1	Mar. 19
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 deduction 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 13, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N Y & Trust Co.	6,000,000	12,993,000	150,791,000	12,268,000
Bank of Manhattan Co.	20,000,000	25,431,700	424,755,000	32,177,000
National City Bank	77,500,000	e56,117,700	a1,437,905,000	183,651,000
Chemical Bank & Tr Co.	20,000,000	53,382,800	483,617,000	28,556,000
Guaranty Trust Co.	90,000,000	179,356,600	b1,447,262,000	42,560,000
Manufacturers Trust Co	42,935,000	41,778,600	457,647,000	93,783,000
Cent Hanover Bk & Tr.	21,000,000	66,798,100	777,312,000	49,782,000
Corn Exchange Bk Tr Co	15,000,000	17,438,000	258,066,000	23,876,000
First National Bank	10,000,000	106,960,900	534,612,000	3,500,000
Irving Trust Co.	50,000,000	60,651,800	497,673,000	350,000
Continental Bk & Tr Co.	4,000,000	3,974,500	50,771,000	2,340,000
Chase National Bank	100,270,000	126,734,200	c2,006,709,000	83,986,000
Fifth Avenue Bank	500,000	3,655,500	52,452,000	-------
Bankers Trust Co.	25,000,000	73,937,800	d789,840,000	34,428,000
Title Guar & Trust Co.	10,000,000	2,738,600	16,555,000	580,000
Marine Midland Tr Co.	5,000,000	8,763,700	90,746,000	3,162,000
New York Trust Co.	12,500,000	27,771,500	306,435,000	29,765,000
Com'l Nat Bk & Tr Co.	7,000,000	8,034,100	81,312,000	1,426,000
Public Nat Bk & Tr Co.	f7,000,000	f8,317,000	79,328,000	47,772,000
Totals	523,705,000	884,661,000	9,943,788,000	673,962,000

*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 $249,054,000; b $76,906,000; c $129,693,000; d $40,971,000.

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 12:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MARCH 12, 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	23,519,800	109,100	6,940,900	2,259,600	28,313,800
Sterling National	21,301,000	693,000	7,141,000	861,000	26,588,000
Trade Bank of N Y.	5,101,824	281,753	1,856,437	454,816	6,565,758
Brooklyn—					
People's National	5,006,000	109,000	693,000	346,000	5,569,000

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	61,829,300	*10,196,100	12,259,700	4,386,600	77,971,000
Federation	10,129,411	193,535	1,980,527	755,870	11,065,236
Fiduciary	12,085,632	*1,111,574	1,294,298	------	12,214,677
Fulton	21,890,900	*5,852,700	347,900	321,400	24,106,100
Lawyers	30,143,900	*10,701,200	3,859,500	------	42,242,500
United States	68,166,983	39,323,921	17,366,107	------	94,443,832
Brooklyn—					
Brooklyn	79,134,000	3,362,000	46,744,000	45,000	121,283,000
Kings County	37,487,883	2,703,691	8,938,769	------	43,754,460

*Includes amount with Federal Reserve as follows: Empire, $8,658,000; Fiduciary, $741,569; Fulton, $5,580,500; Lawyers, $9,906,000.

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. 17, 1937, in comparison with the previous week and the corresponding date last year:

	Mar. 17, 1937	Mar. 10, 1937	Mar. 18, 1936
	$	$	
Assets—			
Gold certificates on hand and due from United States Treasury x	3,478,730,000	3,362,253,000	3,099,932,000
Redemption fund—F. R. notes	1,749,000	883,000	1,078,000
Other cash †	76,405,000	68,569,000	90,994,000
Total reserves	3,556,884,000	3,431,705,000	3,192,004,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	1,572,000	2,414,000	1,987,000
Other bills discounted	682,000	536,000	2,163,000
Total bills discounted	2,254,000	2,950,000	4,150,000
Bills bought in open market	1,090,000	1,095,000	1,743,000
Industrial advances	5,811,000	5,805,000	7,617,000
United States Government securities:			
Bonds	158,279,000	143,238,000	69,023,000
Treasury notes	338,538,000	349,978,000	486,069,000
Treasury bills	155,443,000	159,044,000	179,291,000
Total U. S. Government securities	652,260,000	652,260,000	734,383,000
Total bills and securities	661,415,000	662,110,000	747,893,000
Due from foreign banks	90,000	85,000	253,000
Federal Reserve notes of other banks	3,948,000	4,736,000	5,308,000
Uncollected items	196,151,000	137,789,000	149,386,000
Bank premises	10,105,000	10,105,000	10,823,000
All other assets	10,809,000	13,093,000	25,491,000
Total assets	4,439,402,000	4,259,623,000	4,131,158,000
Liabilities—			
F. R. notes in actual circulation	891,540,000	882,198,000	787,579,000
Deposits—Member bank reserve acc't	3,020,904,000	2,961,693,000	2,346,420,000
U. S. Treasurer—General account	82,053,000	30,269,000	502,034,000
Foreign bank	32,193,000	28,303,000	24,172,000
Other deposits	96,574,000	101,112,000	204,242,000
Total deposits	3,231,724,000	3,121,377,000	3,076,868,000
Deferred availability items	194,634,000	134,473,000	145,027,000
Capital paid in	51,350,000	51,351,000	50,925,000
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	1,676,000	1,746,000	3,341,000
Total liabilities	4,439,402,000	4,259,623,000	4,131,158,000
Ratio of total reserve to deposit and F. R. note liabilities combined	86.3%	85.7%	82.6%
Commitments to make industrial advances	7,899,000	8,074,000	9,859,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of 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. 10, 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	22,801	1,242	9,642	1,173	1,896	656	577	3,167	694	408	701	487	2,158
Loans to brokers and dealers:													
In New York City	1,110	14	1,079	9	------	------	1	3	------	------	1	------	3
Outside New York City	242	32	78	18	14	4	8	54	5	2	4	3	20
Loans on securities to others (except banks)	2,015	142	852	135	214	70	52	204	72	29	47	43	155
Acceptances and com'l paper bought	407	71	158	30	13	10	5	37	11	13	24	2	33
Loans on real estate	1,152	85	239	63	179	26	26	75	44	6	19	23	367
Loans to banks	81	5	50	3	3	------	1	9	5	------	1	------	4
Other loans	4,253	327	1,691	187	245	122	170	553	147	113	151	142	405
U. S. Government direct obligations	9,024	402	3,644	344	898	290	196	1,658	243	187	269	187	706
Obligations fully guar. by U. S. Govt.	1,203	21	493	90	54	59	37	163	60	13	47	29	137
Other securities	3,314	143	1,358	294	276	75	81	411	107	45	138	58	328
Reserve with Federal Reserve Bank	5,242	285	2,602	259	319	134	103	760	133	68	164	115	300
Cash in vault	366	94	66	16	38	18	11	64	11	6	13	10	19
Balance with domestic banks	2,017	117	173	135	201	128	133	347	120	68	212	161	222
Other assets—net	1,390	95	593	91	110	41	40	99	25	17	24	28	227
LIABILITIES													
Demand deposits—adjusted	15,649	1,032	7,132	835	1,094	431	341	2,301	420	263	495	392	913
Time deposits	5,147	279	1,076	263	718	198	178	857	180	123	146	120	1,009
United States Government deposits	379	5	144	29	23	12	15	86	5	2	7	19	32
Inter-bank deposits:													
Domestic banks	5,743	239	2,346	290	367	218	234	807	283	118	374	186	281
Foreign banks	419	8	383	4	1	1	1	6	------	1	------	1	13
Borrowings	1	------	------	1	------	------	------	------	------	------	------	------	------
Other liabilities	903	35	390	25	19	26	8	28	9	5	2	5	351
Capital account	3,575	235	1,605	227	342	91	87	352	86	55	90	78	327

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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 18, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAR. 17 1937

Three ciphers (000) omitted	*Mar.* 17, 1937	*Mar.* 10, 1937	*Mar.* 3, 1937	*Feb.* 24, 1937	*Feb.* 17, 1937	*Feb.* 10, 1937	*Feb.* 3, 1937	*Jan.* 27, 1937	*Jan.* 20, 1937	Mar. 18, 1936
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.x	8,844,417	8,846,407	8,847,402	8,847,384	8,847,885	8,848,378	8,848,389	8,849,914	8,849,893	7,667,338
Redemption fund (Federal Reserve notes)	12,523	11,198	11,449	11,475	11,925	12,746	12,746	12,729	12,729	15,019
Other cash *	265,865	263,025	266,405	270,622	284,440	277,090	289,041	307,771	314,574	346,078
Total reserves	9,122,805	9,120,630	9,125,256	9,129,481	9,144,250	9,138,214	9,150,176	9,170,414	9,177,196	8,028,435
Bills discounted:										
Secured by U. S. Government obligations, direct and(or) fully guaranteed	3,170	3,919	6,572	3,406	2,699	2,142	2,359	2,344	1,506	2,857
Other bills discounted	1,164	1,005	767	701	346	441	442	513	875	2,773
Total bills discounted	4,334	4,924	7,339	4,107	3,045	2,583	2,801	2,857	2,381	5,630
Bills bought in open market	3,079	3,083	3,083	3,083	3,071	3,081	3,081	3,081	3,084	4,679
Industrial advances	22,653	23,037	23,106	23,350	23,230	23,582	23,649	24,085	24,131	30,321
United States Government securities—Bonds	589,725	533,682	533 682	524,282	507,482	498,232	492,182	492,182	492,045	265,756
Treasury notes	1,261,343	1,303,971	1,303,971	1,313,371	1,330,663	1,339,913	1,345,963	1,345,963	1,345,963	1,554,896
Treasury bills	579,159	592,574	592,574	592,574	592,082	592,082	592,082	592,082	592,219	609,667
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	2,430,319
Other securities	------	------	------	------	------	------	------	------	------	181
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,460,293	2,461,271	2,463,755	2,460,767	2,459,573	2,459,473	2,459,758	2,460,250	2,459,823	2,471,130
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	230	225	225	225	238	226	226	226	223	644
Federal Reserve notes of other banks	20,740	22,043	22,180	20,260	24,482	22,897	24,497	25,018	29,821	17,670
Uncollected items	804,811	564,065	649,595	681,605	745,150	562,251	584,725	574,286	665,840	636,336
Bank premises	45,987	46,015	46,020	46,152	46,152	46,152	46,140	46,145	46,146	47,864
All other assets	40,858	50,043	48,248	46,611	44,092	41,465	40,369	41,841	40,144	35,549
Total assets	12,495,724	12,264,292	12,355,279	12,385,101	12,463,937	12,270,678	12,305,891	12,318,180	12,419,193	11,237,628
LIABILITIES										
Federal Reserve notes in actual circulation	4,172,763	4,169,467	4,195,436	4,167,930	4,160,199	4,165,838	4,158,067	4,140,492	4,159,036	3,730,979
Deposits—Member banks' reserve account	6,829,578	6,749,105	6,660,138	6,705,293	6,767,740	6,770,854	6,757,714	6,772,597	6,754,890	5,143,768
United States Treasurer—General account	86,538	186,381	216,471	179,882	162,357	132,152	175,745	180,253	188,259	1,067,364
Foreign banks	88,588	79,217	108,924	122,746	110 585	102,803	76,265	74,947	94,900	66,016
Other deposits	154,860	159,198	171,342	179,263	189,496	207,319	209,520	239,750	217,540	261,980
Total deposits	7,159,564	7,173,901	7,156,875	7,187,184	7,230,178	7,213,128	7,219,244	7,267,547	7,255,589	6,539,128
Deferred availability items	815,722	571,707	656,079	682,698	727,036	544,854	581,348	563,102	658,189	622,988
Capital paid in	132,242	132,276	132 281	132,249	132,246	132,239	132,321	132,105	131,972	130,741
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	27,490	27,190	27,190	27,190	27,190	27,190	27,190	27,190	26,513
Reserve for contingencies	36,166	36,200	36,200	36,200	36,200	36,235	36,235	36,235	36,232	34,100
All other liabilities	5,923	7,397	5,364	5,796	5,034	5,340	5,632	5,655	5,131	7,678
Total liabilities	12,495,724	12,264,292	12,355,279	12,385,101	12,463,937	12,270,678	12,305,891	12,318,180	12,419,193	11,237,628
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.5%	80.4%	80.4%	80.4%	0.3%	80.3%	80.4%	80.4%	80.4%	78.2%
Commitments to make industrial advances	19,178	19,496	19,537	19,523	19,678	19,939	19,999	20,238	20,332	25,537
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	3,611	4,240	6,902	3,841	2,919	2,335	2,651	2,458	1,893	4,263
16-30 days bills discounted	20	149	157	13	------	17	32	245	110	129
31-60 days bills discounted	338	310	95	77	9	112	5	3	255	485
61-90 days bills discounted	74	65	79	12	87	85	78	80	82	633
Over 90 days bills discounted	291	160	106	164	30	34	35	71	41	120
Total bills discounted	4,334	4,924	7,339	4,107	3,045	2,583	2,801	2,857	2,381	5,630
1-15 days bills bought in open market	1,642	1,934	717	762	335	226	142	310	2,182	1,781
16-30 days bills bought in open market	------	------	1,642	1,889	708	235	334	227	89	428
31-60 days bills bought in open market	441	263	263	247	1,637	416	416	650	215	1,630
61-90 days bills bought in open market	996	886	461	185	391	2,204	2,189	1,885	598	840
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Tota bills bought in open market	3,079	3,083	3,083	3,083	3,071	3,081	3,081	3,081	3,084	4,679
1-15 days industrial advances	1,343	843	876	977	1,001	937	955	1,003	1,152	1,764
16-30 days industrial advances	177	710	707	197	207	314	364	290	171	149
31-60 days industrial advances	348	340	363	894	935	1,012	991	529	560	452
61-90 days industrial advances	607	496	515	517	469	434	465	1,052	1,103	482
Over 90 days industrial advances	20,178	20,648	20,645	20,765	20,618	20,885	20,874	21,211	21,145	27,474
Tota lindustrial advances	22,653	23,037	23,106	23,350	23,230	23,582	23,649	24,085	24,131	30,321
1-15 days U. S. Government securities	24,309	25,474	28,535	31,959	27,802	23,033	24,329	24,509	22,809	22,674
16-30 days U. S. Government securities	------	12,250	24,309	29,724	31,535	31,959	27,802	24,033	25,329	9,200
31-60 days U. S. Government securities	35,017	55,905	45,905	68,778	108,425	51,480	66,600	63,548	61,374	46,815
61-90 days U. S. Government securities	72,437	65,827	58,186	48,597	35,017	106,597	100,347	109,961	125,135	93,133
Over 90 days U. S. Government securities	2,298,464	2,270,771	2,273,292	2,251,169	2,227,448	2,217,158	2,211,149	2,208,176	2,195,580	2,258,496
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	2,430,319
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	4,464,801	4,474,025	4,476,257	4,472,092	4,472,449	4,487,216	4,475,246	4,477,966	4,494,145	4,004,698
Held by Federal Reserve Bank	292,038	304,558	280,821	304,162	312,250	321,378	317,179	337,474	335,109	273,719
In actual circulation	4,172,763	4,169,467	4,195,436	4,167,930	4,160,199	4,165,838	4,158,067	4,140,492	4,159,036	3,730,979
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S Treas.	4,511,132	4,158,132	4,492,132	4,492,132	4,488,132	4,492,132	4,491,132	4,491,838	4,488,838	3,966,843
By eligible paper	3,813	4,518	7,168	3,886	2,948	2,390	2,556	2,588	1,897	3,681
United States Government securities	72,000	65,000	87,000	87,000	87,000	87,000	87,000	87,000	93,000	88,000
Total collateral	4,586,945	4,587,650	4,586,300	4,583,018	4,578,080	4,581,522	4,580,688	4,581,426	4,583,735	4,058,524

* "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. 17, 1937

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	8,844,417	536,792	3,478,730	490,910	621,126	283,290	249,381	1,679,570	251,261	170,585	257,087	186,832	638,853
Redemption fund—Fed. Res. notes	12,523	1,046	1,748	619	869	857	2,158	660	1,418	843	538	596	1,170
Other cash *	265,865	22,013	76,405	29,293	15,139	17,925	10,647	28,455	13,952	7,676	15,390	5,663	23,307
Total reserves	9,122,805	559,851	3,556,884	520,822	637,134	302,072	262,186	1,708,685	266,631	179,104	273,015	193,091	663,330
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	3,170	135	1,572	635	50	140	75	48	84	57	350	9	15
Other bills discounted	1,164	15	682	29	18	9	164	23	18	5	42	119	40
Total bills discounted	4,334	150	2,254	664	68	149	239	71	102	62	392	128	55
Bills bought in open market	3,079	224	1,090	319	294	120	108	385	86	60	87	87	219
Industrial advances	22,653	2,774	5,811	4,251	1,131	2,244	349	1,049	342	804	728	1,252	1,918
U. S. Government securities: Bonds	589,725	42,631	158,270	47,265	60,721	32,375	26,678	67,074	28,162	20,731	30,721	23,045	52,043
Treasury notes	1,261,343	91,180	338,538	101,094	129,874	69,246	57,062	143,464	60,235	44,339	65,709	49,289	111,313
Treasury bills	579,159	41,867	155,443	46,418	59,633	31,795	26,201	65,872	27,657	20,359	30,171	22,632	51,111
Total U. S. Govt. securities	2,430,227	175,678	652,260	194,777	250,228	133,416	109,941	276,410	116,054	85,429	126,601	94,966	214,467
Total bills and securities	2,460,293	178,826	661,415	200,011	251,721	135,929	110,637	277,915	116,584	86,355	127,808	96,433	216,659
Due from foreign banks	230	17	90	22	21	10	8	27	4	3	6	6	16
Fed. Res. notes of other banks	20,740	311	3,948	739	1,280	1,381	2,565	2,769	2,387	836	854	355	3,315
Uncollected items	804,811	77,313	196,151	63,923	75,836	71,804	32,347	115,990	35,567	18,058	40,772	34,188	42,862
Bank premises	45,987	3,047	10,105	4,931	6,346	2,791	2,230	4,690	2,382	1,499	3,257	1,260	3,449
All other resources	40,858	2,468	10,809	5,092	4,548	2,617	1,665	3,973	1,634	1,536	1,887	1,571	3,058
Total resources	12,495,724	821,833	4,439,402	795,540	976,886	516,604	411,638	2,114,049	425,189	287,391	447,599	326,904	932,689
LIABILITIES													
F. R. notes in actual circulation	4,172,763	333,658	891,540	306,056	417,061	198,011	184,642	952,134	179,105	137,491	158,799	88,836	325,430
Deposits:													
Member bank reserve account	6,829,578	374,181	3,020,904	381,459	430,146	226,503	174,080	987,225	189,254	115,502	232,908	177,812	519,604
U. S. Treasurer—General account	86,538	295	82,053	596	475	324	349	79	272	568	359	604	564
Foreign bank	88,588	6,443	32,193	8,649	8,119	3,795	3,089	10,238	2,648	2,030	2,559	2,559	6,266
Other deposits	154,860	1,784	96,574	1,857	13,306	4,533	5,494	1,403	6,121	4,522	247	4,904	14,115
Total deposits	7,159,564	382,703	3,231,724	392,561	452,046	235,155	183,012	998,945	198,295	122,622	236,073	185,879	540,549
Deferred availability items	815,722	81,367	194,634	63,598	76,168	68,556	31,443	118,341	37,399	17,711	42,829	41,094	42,582
Capital paid in	132,242	9,373	51,350	12,236	12,845	4,852	4,330	12,581	3,798	2,900	3,992	3,869	10,116
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	36,166	1,570	9,260	3,000	3,120	1,522	1,690	7,916	1,197	2,076	931	1,847	2,037
All other liabilities	5,923	462	1,676	402	316	217	151	1,212	195	472	220	266	334
Total liabilities	12,495,724	821,833	4,439,402	795,540	976,886	516,604	411,638	2,114,049	425,189	287,391	447,599	326,904	932,689
Commitments to make indus. advances	19,178	1,948	7,899	178	1,190	2,352	275	10	1,287	67	150	447	3,375

* "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	4,464,801	358,076	979,331	322,466	443,832	208,564	206,100	977,657	188,056	141,711	170,492	96,567	371,949
Held by Federal Reserve Bank	292,038	24,418	87,791	16,410	26,771	10,553	21,458	25,523	8,951	4,220	11,693	7,731	46,519
In actual circulation	4,172,763	333,658	891,540	306,056	417,061	198,011	184,642	952,134	179,105	137,491	158,799	88,836	325,430
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,511,132	406,000	990,000	332,000	448,000	211,000	180,000	990,000	171,632	128,000	167,000	98,500	389,000
Eligible paper	3,813	135	1,873	644	50	140	231	48	96	57	386	115	38
U. S. Government securities	72,000	------	------	------	------	------	30,000	------	22,000	15,000	5,000	------	------
Total collateral	4,586,945	406,135	991,873	332,644	448,050	211,140	210,231	990,048	193,728	143,057	172,386	98,615	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. 13	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19
Treasury	High	117.28	117.23	117.18	116.21	116.16	116.4
4¼s, 1947-52	Low.	117.22	117.23	117	116.2	116.4	116
	Close	117.22	117.23	117	116.2	116.8	116
Total sales in $1,000 units		57	32	54	55	86	47
3¼s, 1943-45	High	106.26	106.23	106.18	106.6	106.10	106.14
	Low.	106.22	106.21	106.4	105.4	106.1	106.7
	Close	106.24	106.21	106.4	106	106.10	106.7
Total sales in $1,000 units		33	162	187	462	176	110
4s, 1944-54	High	112.28	112.27	112.19	111.18	111.14	111.17
	Low.	112.27	112.26	112	111.30	111.18	111.8
	Close	112.28	112.26	112	111.8	111.14	111.8
Total sales in $1,000 units		23	50	117	121	196	98
3¼s, 1946-56	High	111.16	111.13	111.6	110.15	110.14	110.6
	Low.	111.12	111.13	110.24	109.20	109.29	110
	Close	111.12	111.13	110.24	109.20	110.14	110
Total sales in $1,000 units		15	16	51	73	16	24
3¼s, 1943-47	High	107.14	107.9	106.17	106.3	106.8	106.17
	Low.	107.5	107.9	106.16	105.29	106.4	106.11
	Close	107.14	107.9	106.16	105.29	106.8	106.17
Total sales in $1,000 units		12	9	27	20	10	11
3s, 1951-55	High	105.26	105.23	105.21	104.29	104.20	104.22
	Low.	105.22	105.21	104.31	104.8	104.11	104.8
	Close	105.26	105.21	104.31	104.8	104.18	104.13
Total sales in $1,000 units		62	470	222	262	328	421
3s, 1946-48	High	105.26	105.21	105.16	104.23	104.20	104.21
	Low.	105.20	105.18	105	103.30	104.7	104.11
	Close	105.20	105.18	105	104.4	104.15	104.14
Total sales in $1,000 units		28	453	210	392	250	204
3¼s, 1940-43	High	106.3	106.2	105.26	105.26	106	106.8
	Low.	106.3	105.26	105.21	105.16	105.21	105.28
	Close	106.3	105.26	105.26	105.26	106	106
Total sales in $1,000 units		50	391	16	94	22	160
3¼s, 1941-43	High	107.4	106.23	106.16	106.6	106.24	106.24
	Low.	106.27	106.19	106.9	106.2	106.9	106.15
	Close	106.27	106.19	106.9	106.6	106.24	106.19
Total sales in $1,000 units		45	108	74	13	95	181
3¼s, 1946-49	High	106.17	106.13	106.9	105.9	105.8	105.16
	Low.	106.14	106.8	105.12	104.16	104.28	105.2
	Close	106.15	106.8	105.12	104.24	105.8	105.3
Total sales in $1,000 units		1,012	129	174	86	127	51
3¼s, 1949-52	High	106.24	106.25	106.21	106.1	105.22	105.15
	Low.	106 23	106.21	106.5	105.2	105.16	105.11
	Close	106.23	106.25	106.5	105.8	105.22	105.11
Total sales in $1,000 units		42	133	94	90	222	118
3¼s, 1941	High	106.26	106.24	----	106.8	106.16	106.14
	Low.	106.24	106.15	----	106	106.6	106.8
	Close	106.24	106.15	----	106.8	106.16	106.8
Total sales in $1,000 units		21	32	----	107	24	60
3¼s, 1944-46	High	106.26	106.24	106.18	106.4	106.12	106.14
	Low.	106.23	106.20	106.2	105.24	106	106.9
	Close	106.23	106.20	106.2	106	106.10	106.9
Total sales in $1,000 units		15	107	223	197	185	142
2¾s, 1955-60	High	103.24	103.23	103.20	102.28	102.24	102.27
	Low.	103.18	103.20	103	102.2	102.15	102.15
	Close	103.23	103.23	103	102.15	102.22	102.16
Total sales in $1 000 units		207	757	936	1,075	909	880

Daily Record of U. S. Bond Prices		Mar. 13	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19
Treasury	High	103.25	103.23	103.17	102.31	103	103.6
2½s, 1945-47	Low.	103.23	103.20	103.2	102.3	102.20	102.22
	Close	103.23	103.21	103.2	102.16	103	102.22
Total sales in $1,000 units		56	185	131	238	120	68
2½s, 1948-51	High	102.25	102.22	102.19	101.27	101.21	101.26
	Low.	102.21	102.21	102.2	100.24	101.10	101.13
	Close	102.23	102.21	102.2	101.12	101.20	101.13
Total sales in $1,000 units		1,095	324	330	1,426	451	275
2½s, 1951-54	High	102.12	102.14	102.9	101.15	101.9	101.10
	Low.	102.9	102.10	101.20	100.27	101.2	100.30
	Close	102.12	102.12	101.23	101.6	101.8	101.1
Total sales in $1,000 units		190	675	932	1,102	1,590	187
2½s, 1956-59	High	102.12	102.14	102.9	101.14	101.9	101.12
	Low.	102.9	102.8	101.18	100.28	101.2	100.31
	Close	102.12	102.10	101.19	101.7	101.9	100.31
Total sales in $1,000 units		47	885	662	696	329	1 240
2½s, 1949-53	High	100.12	100.13	100.10	100	99.28	99.28
	Low.	100.9	100.10	99.30	99.11	99.22	99.16
	Close	100.11	100.13	100	99.24	99.26	99.17
Total sales in $1,000 units		123	710	1290	894	639	255
Federal Farm Mortgage	High	104.24	----	104.10	103.24	103.28	103.31
3¼s, 1944-64	Low.	104.24	----	104.10	103.24	103.18	103.20
	Close	104.24	----	104.10	103.24	103.24	103.31
Total sales in $1,000 units		10	----	3	6	25	2
Federal Farm Mortgage	High	104	103.28	103.24	102.30	103	103
3s, 1944-49	Low.	103.25	103.24	103	102.16	102.18	102.28
	Close	104	103.26	103	102.16	103	102.30
Total sales in $1,000 units		15	175	382	471	99	402
Federal Farm Mortgage	High	103.29	103.31	103.20	102.28	102.28	103
3s, 1942-47	Low.	103.27	103.24	103.4	102.16	102.20	102.30
	Close	103.29	103.24	103.4	102.20	102.24	103
Total sales in $1,000 units		18	58	63	59	11	33
Federal Farm Mortgage	High	103	102.26	102.20	----	102	101.28
2½s, 1942-47	Low.	102.29	102.22	102.20	----	102	101.28
	Close	102.29	102.22	102.20	----	102	101.28
Total sales in $1,000 units		7	32	5	----	3	3
Home Owners' Loan	High	103.11	103.11	102.31	102.10	102.24	102.22
3s, series A, 1944-52	Low.	103.1	102.30	102.8	101.27	102.11	102.11
	Close	103.11	103.3	102.8	102.10	102.24	102.16
Total sales in $1,000 units		20	132	388	673	551	179
Home Owners' Loan	High	101.8	101.6	101.2	100.12	100.25	100.23
2½s, series B, 1939-49	Low.	101	101.2	100.12	99.31	100.5	100.14
	Close	101.8	101.2	100.13	100.6	100.24	100.15
Total sales in $1,000 units		44	143	580	283	186	484
Home Owners' Loan	High	101.2	101	100.12	100.10	100.20	100.22
2½s, 1942-44	Low.	100.31	100.26	100.6	99.28	100.7	100.10
	Close	101.2	100.30	100.6	100	100.20	100.12
Total sales in $1,000 units		6	12	107	268	192	246

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5	Treasury 3¼s, 1943-45	105.14 to 106.20
3	Treasury 3s, 1946-48	104.2 to 104.2
2	Treasury 3¼s, 1944-46	105.19 to 106.20
30	Treasury 2½s, 1955-60	102.11 to 103.19

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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 19

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Mar. 17 1937	0.35%	-----	July 28 1937	0.48%	-----
Mar. 18 1937	0.35%	-----	Aug. 4 1937	0.55%	-----
Mar. 24 1937	0.35%	-----	Aug. 11 1937	0.55%	-----
Mar. 31 1937	0.35%	-----	Aug. 18 1937	0.55%	-----
Apr. 7 1937	0.35%	-----	Aug. 25 1937	0.55%	-----
Apr. 14 1937	0.35%	-----	Sept. 1 1937	0.55%	-----
Apr. 21 1937	0.35%	-----	Sept. 8 1937	0.55%	-----
Apr. 28 1937	0.35%	-----	Sept. 15 1937	0.55%	-----
May 5 1937	0.35%	-----	Sept. 22 1937	0.55%	-----
May 12 1937	0.35%	-----	Sept. 29 1937	0.55%	-----
May 19 1937	0.35%	-----	Oct. 6 1937	0.62%	-----
May 26 1937	0.35%	-----	Oct. 13 1937	0.62%	-----
June 2 1937	0.48%	-----	Oct. 20 1937	0.62%	-----
June 9 1937	0.48%	-----	Oct. 27 1937	0.62%	-----
June 16 1937	0.48%	-----	Nov. 3 1937	0.62%	-----
June 23 1937	0.48%	-----	Nov. 10 1937	0.62%	-----
June 30 1937	0.48%	-----	Nov. 17 1937	0.62%	-----
July 7 1937	0.48%	-----	Nov. 24 1937	0.62%	-----
July 14 1937	0.48%	-----	Dec. 1 1937	0.62%	-----
July 21 1937	0.48%	-----	Dec. 8 1937	0.62%	-----
			Dec. 15 1937	0.62%	-----

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, March 19

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941	1¼%	99.10	99.14	June 15 1939	2½%	102.9	102.11
Dec. 15 1939	1¾%	100.10	100.12	Sept. 15 1938	2½%	102.20	102.22
June 15 1941	1¾%	99.21	99.23	Feb. 1 1938	2⅞%	101.29	101.31
Mar. 15 1939	1½%	100.29	100.31	June 15 1938	2⅞%	102.24	102.26
Mar. 15 1941	1½%	100.5	100.7	Apr. 15 1937	3%	100.5	-----
June 15 1940	1½%	100.9	100.11	Mar. 15 1938	3%	102.17	102.9
Dec. 15 1940	1½%	100.8	100.10	Sept. 15 1937	3¼%	101.20	101.22
Mar. 15 1940	1¾%	100.23	100.25				

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended March 19 1937	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,129,070	$5,952,000	$618,000	$3,259,000	$9,829,000
Monday	1,766,540	8,167,000	1,320,000	6,070,000	15,557,000
Tuesday	1,750,150	10,898,000	1,120,000	7,293,000	19,311,000
Wednesday	2,116,980	12,841,000	1,464,000	9,123,000	23,428,000
Thursday	2,276,320	11,496,000	1,221,000	6,853,000	19,570,000
Friday	1,741,180	11,630,000	1,108,000	5,807,000	18,545,000
Total	10,780,240	$60,984,000	$6,851,000	$38,405,000	$106,240,000

Sales at New York Stock Exchange	Week Ended March 19 1937	Week Ended March 19 1936	Jan. 1 to March 19 1937	Jan. 1 to March 19 1936
Stocks—No. of shares	10,780,240	11,151,890	147,960,566	166,702,867
Bonds				
Government	$38,405,000	$9,430,000	$129,057,000	$84,721,000
State and foreign	6,851,000	6,184,000	108,100,000	91,957,000
Railroad and industrial	60,984,000	47,159,000	694,511,000	872,504,000
Total	$106,240,000	$62,773,000	$931,668,000	$1,049,182,000

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. 19	184.56	62.58	32.73	67.04	105.64	107.26	91.20	104.10	102.05
Mar. 18	184.73	62.44	32.84	67.07	105.68	106.85	90.85	104.13	101.88
Mar. 17	188.50	64.46	32.97	68.50	105.96	107.76	94.45	104.36	102.38
Mar. 16	189.95	63.06	32.84	68.38	106.10	108.43	91.58	104.33	102.61
Mar. 15	189.41	62.03	32.85	67.96	105.98	108.89	91.93	104.73	102.88
Mar. 13	190.58	62.06	32.88	68.24	106.15	109.05	92.43	104.76	103.10

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 13	Monday Mar. 15	Tuesday Mar. 16	Wednesday Mar. 17	Thursday Mar. 18	Friday Mar. 19	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
*53 54	x53 53	*52¼ 53¼	53¼ 53¼	52½ 53⅛	51¾ 51¾	600	Abbott Laboratories	No par	51¾ Mar 19	55 Mar 8	---- ----	---- ----
*64 67	*64 66¾	*64 66¾	*64 66¾	64 64	*60 67	10	Abraham & Straus	No par	58 Feb 10	69 Mar 6	42 Mar	70 Nov
*78 79	*78¼ 79	78½ 78½	78½ 78½	78 78¼	77 77	1,200	Acme Steel Co	25	63¾ Jan 6	80¼ Feb 15	59 Apr	74¾ Feb
21½ 22	21⅜ 21¾	21⅝ 22	21⅞ 22⅛	21 22	21 21¼	11,500	Adams Express	No par	15 Jan 4	22⅜ Mar 11	9⅝ Apr	15⅝ Nov
*25⅛ 26	26 26	26 26	26 26	25⅛ 25¼	*25 26	800	Adams Millis	No par	24⅞ Mar 2	28⅜ Feb 3	17⅞ June	35¾ Feb
33 33	32½ 32½	32¾ 33½	33⅛ 33½	32¼ 33	32 32¼	2,100	Address Multigr Corp	10	31¾ Mar 8	36 Jan 9	22⅛ Jan	37¼ Oct
3⅛ 3¼	3⅛ 3¼	3⅛ 3⅛	3 3	3⅛ 3⅛	3 3	1,700	Advance Rumely	No par	3 Mar 2	4⅜ Jan 26	x1⅛ Jan	2½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Affiliated Products Inc	No par	---- ----	---- ----	7⅜ Jan	9 Mar
76¼ 76¾	75 76	74½ 75	74¼ 74½	72¾ 74	72½ 73¼	4,300	Air Reduction Inc new	No par	72½ Mar 19	80¼ Jan 7	58 Apr	86½ Nov
4 4⅛	4 4⅛	4 4⅛	4 4	4 4	3⅞ 4	4,400	Air Way El Appliance	No par	3⅞ Mar 19	5¼ Jan 25	2 Jan	6⅛ Apr
*97 ----	*97 ----	*95 ----	*95 ----	*97 ----	*97 ----	------	Ala & Vicksburg RR Co	100	97 Mar 11	100½ Jan 22	91 Mar	103 Nov
14¼ 15	14⅞ 15	14¾ 15	14⅝ 14¾	14⅝ 14¾	14¾ 14⅞	6,600	Alaska Juneau Gold Min	10	14⅜ Jan 4	15¾ Feb 25	13 July	17½ Sept
*180½ ----	*180¾ ----	*180¾ ----	*181 ----	*181 ----	*181 ----	------	Albany & Susque RR Co	100	---- ----	---- ----	178 Aug	195 Mar
4¾ 4⅞	4¾ 5	4¾ 4⅞	4¾ 5	4⅝ 4⅞	4⅝ 4⅞	37,200	‡Allegheny Corp	No par	3⅞ Jan 29	5⅜ Feb 18	2½ Apr	5½ Nov
*53 55⅛	55 55⅛	55⅛ 55⅝	56 57⅜	54½ 55½	53 55½	5,500	Pref A with $30 warr	100	43½ Jan 2	59¾ Feb 11	12⅜ Jan	61½ Nov
55 55	*53 55½	*55 55½	55½ 56¼	56 56	*52 55	1,000	Pref A with $40 warr	100	43¾ Jan 5	59 Feb 11	12¼ Jan	60½ Nov
*53 57	*53 57	*55 56⅛	55½ 56¼	55 56¼	55½ 55½	700	Pref A without warr	100	43 Jan 4	58½ Feb 17	12½ Jan	60 Nov
*47 49	*46½ 49	48½ 48½	48½ 49⅜	48⅞ 48⅞	48 48	1,000	2½% prior conv pref	No par	41½ Jan 30	52⅛ Feb 18	27 Apr	54½ Nov
43¾ 44¾	43¾ 45⅜	44¾ 45⅜	43¾ 44¾	42 43¼	42⅛ 43	20,500	Allegheny Steel Co	No par	36½ Jan 12	45⅜ Mar 15	26⅞ July	40⅜ Oct
*107½ 112	*107½ 112	*107½ 112	*---- 112	*---- 111½	*---- 111½	------	Alleg & West Ry 6% gtd	100	110 Jan 26	110 Jan 26	98 Feb	111½ Dec
249 249	243½ 245½	245 248	243 245	239 242½	240 240½	3,000	Allied Chemical & Dye	No par	225 Jan 2	258½ Mar 9	157 Jan	245 Aug
28 28	27¼ 28	27¼ 27¾	27⅛ 27⅛	26½ 27	26¼ 26¼	2,100	Allied Mills Co Inc	No par	26¼ Mar 19	33⅛ Jan 16	23 Aug	34 Nov
20⅛ 20¾	20 20½	20¼ 20¾	20¼ 20¾	19 20	19 19⅜	26,200	Allied Stores Corp	No par	16⅛ Jan 13	21⅞ Mar 6	6¾ Jan	20⅛ Nov
*83 84	83 83	83⅛ 83½	*83 85	*83⅜ 84	84 84	300	5% preferred	100	81 Jan 27	85 Mar 9	69 Jan	90 Nov
67⅞ 70	67½ 68½	68 69	67⅛ 69	65⅞ 67¾	65⅜ 66¼	23,100	Allis-Chalmers Mfg	No par	65⅜ Mar 19	83½ Jan 22	35⅜ Jan	81 Dec
36½ 36½	36¾ 37	37½ 37½	*36¼ 38	35 37½	36 36	2,000	Alpha Portland Cem	No par	30½ Jan 7	39¾ Jan 28	19¾ May	34½ Nov
8⅜ 8⅞	8⅛ 8¾	8 8⅜	8 8⅜	7½ 8⅛	7⅝ 7⅞	71,100	Amalgam Leath Cos Inc new	1	4⅞ Jan 5	8⅞ Mar 13	4 Oct	5¾ Dec
48½ 52	50 52¼	49½ 50	50 50¼	*46 47½	46¼ 46¼	5,400	6% com preferred	50	34¼ Jan 5	52¼ Mar 15	31¾ Nov	39¼ Dec
113½ 113½	111¼ 113	110 112⅛	109½ 110	105½ 107	105¼ 106½	2,200	Amerada Corp	No par	101 Jan 2	114⅞ Mar 11	75 Jan	125½ Mar
*96 99	94 98	95 96½	*94 97	93½ 93½	93½ 95	1,400	Am Agric Chem (Del)	No par	83 Jan 5	101½ Jan 22	49 July	89 Nov
30¼ 30⅞	30⅛ 30⅞	30⅝ 31	30⅞ 31	30¼ 31	30⅜ 30¾	4,400	American Bank Note	10	30⅛ Mar 15	41⅜ Jan 16	36 Dec	55½ Apr
61¾ 63	61¼ 61¼	62 62	62½ 62½	*62½ 62⅞	*62 62⅞	300	Preferred	50	61¼ Mar 15	75⅛ Feb 4	65 Jan	73 Nov
73½ 74	72½ 73¼	68½ 68½	x67 68½	67¾ 67¾	66 66	1,700	Am Brake Shoe & Fdy	No par	66 Mar 19	80¾ Feb 18	40 Apr	70¼ Dec
*146 149	145½ 146	*---- 143	*135 143	*135 140	135 135	250	5½% conv pref	100	135 Mar 19	160 Feb 18	124 May	141 Dec
110⅜ 111¾	109 111	109 109¾	108½ 109¼	106½ 108	107¼ 107¾	5,700	American Can	25	105⅜ Feb 8	121 Jan 9	110 Dec	137½ July
*154 161	x153⅝ 153⅝	*153 159½	154 154	*153 159½	*153 159½	300	Preferred	100	x153⅝ Mar 15	174 Jan 9	162¼ May	174 Dec
67¼ 67¼	65¾ 66⅛	65½ 66⅞	*66¼ 66½	64 65⅞	64 64¾	2,500	American Car & Fdy	No par	56 Jan 4	71 Feb 4	30 Apr	60½ Dec
*97½ 98¾	*97 98¼	*97 98	*95½ 98	96 97	94½ 94½	300	Preferred	100	93¼ Jan 19	104½ Feb 4	57⅝ Apr	100 Dec
90 90	88 89	88 88	*86⅞ 89	84¼ 86⅞	83½ 84½	2,300	Amer Chain&CabCoInc	No par	72 Jan 5	90¾ Mar 12	31 Jan	78¼ Dec
*127 137	*129 137	131 131	*128 134	128 128	*120 130	200	5% pref	100	115 Jan 25	134⅞ Mar 8	111 Nov	120¾ Dec
*100 102	*100¼ 102	*100¼ 102	101 102	*100 102	*100 102	200	American Chicle	No par	100 Feb 4	105⅛ Jan 22	87⅜ May	113⅛ Oct
*27 35	*28 35	*27 35	*28 35	*27 35	*27 35	------	Am Coal of N J (Alleg Co)	25	29 Jan 25	29 Jan 25	27 Nov	35¾ Dec
21¼ 21¼	21 21⅜	20⅞ 21¼	20⅝ 21¼	20 20½	*19⅞ 20¼	3,200	Amer Colortype Co	10	13⅝ Jan 7	23⅝ Mar 3	7½ July	16¼ Dec
27⅝ 28	27½ 28	28¼ 28⅞	28¼ 29⅜	27¼ 28⅞	27¾ 28⅞	11,300	Am Comm'l Alcohol Corp	20	26⅜ Jan 6	29⅜ Jan 9	20½ July	35⅜ Nov
28⅝ 29¼	28¾ 29⅛	29¼ 30¼	29½ 29⅞	29 29¾	29⅜ 29½	5,600	American Crystal Sugar	10	28⅛ Mar 8	33⅜ Jan 21	16¼ Jan	32 Aug
*98 99	98 98	98 98	98 98	98 98	*97 98	50	6% 1st pref	100	96½ Jan 21	99¼ Mar 2	89 Apr	101 Sept
12⅛ 12⅜	12¼ 12⅜	12⅜ 12⅝	12⅝ 12⅞	12¼ 12½	12¼ 12½	9,000	Amer Encaustic Tiling new	1	8⅛ Jan 4	13½ Jan 28	3½ Apr	8⅝ Dec
14⅜ 14⅜	15 15	*13½ 15	*15 16½	*14⅜ 15	*14⅜ 15	200	Amer European Secs	No par	13 Jan 5	17 Jan 18	9¾ Jan	14⅜ Feb
*200 300	*200 300	*200 300	*200 300	*200 300	*200 300	------	Amer Express Co	100	225 Mar 4	225 Mar 4	175 Oct	175 Oct
12 12⅛	11⅞ 12⅛	12 12⅜	11¾ 12½	11¾ 12⅜	11¾ 12¼	20,200	Amer & For'n Power	No par	7¼ Jan 2	13¾ Jan 22	6½ Apr	9¾ Mar
59 59	58¼ 59	59¼ 59¼	59⅜ 61	59 60¼	59 60	2,700	Preferred	No par	58 Mar 12	68⅞ Jan 18	29¾ Jan	60⅜ Dec
32¼ 32⅜	31⅝ 32½	32⅜ 33¼	33⅛ 34	32½ 33½	32 32⅞	3,900	2d preferred	No par	20¼ Jan 2	38½ Jan 22	12 Apr	22½ Dec
50 50	49½ 50⅛	*50¼ 52	*50¼ 52	50¼ 50¼	*50¼ 52⅜	1,300	$6 preferred	No par	49 Jan 4	58⅞ Jan 22	25 Apr	50½ Dec
19½ 19½	19 19½	*19⅛ 19½	*19¼ 19½	19 19	*19 19⅜	1,200	Amer Hawaiian SS Co	10	18 Jan 4	21 Feb 5	13 Jan	21½ July

* Bid and asked prices; no sales on this day. ‡ Companies reported in receivership. a Deferred delivery. n New stock. r Cash sale. x Ex-dividend y Ex-rights

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												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. 13		Monday Mar. 15		Tuesday Mar. 16		Wednesday Mar. 17		Thursday Mar. 18		Friday Mar. 19					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
10⅞	11¼	10¼	10⅞	10¼	10¾	10¼	11	9⅝	10⅝	9⅞	10¼	125,000	Amer Hide & Leather	1	6½ Jan 2	11¼ Mar 13	4⅝ Oct	8⅜ Mar
53	55¾	52	54¾	53¼	53¼	53	54½	x50	52	50½	51	11,600	6% conv pref	50	37½ Jan 6	55¾ Mar 13	31⅛ Oct	46 Jan
48	48¾	48⅛	48⅛	48	48¼	48	48⅜	46½	47½	47¼	47¼	1,400	Amer Home Products	1	46½ Mar 18	52⅜ Mar 3	37 Jan	51⅞ Nov
3⅞	4	4	4⅝	4½	4¾	4⅜	4⅝	4⅛	4¼	4⅛	4⅛	28,000	American Ice	No par	2½ Jan 5	4¾ Mar 16	2⅛ Sept	5⅝ Jan
25	25½	25	27½	26½	27½	26¼	26¾	25	26⅛	*25¼	26¼	7,200	6% non-cum pref	100	17⅛ Jan 7	27⅝ Feb 15	16½ Sept	24 Jan
16⅞	17	16¾	17	16¾	17	16⅞	17	16½	16⅞	16¼	16⅜	6,500	Amer Internat Corp	No par	13⅝ Jan 4	17¾ Mar 11	9⅝ Apr	15⅛ Nov
54½	54¾	54	54½	54½	55⅛	54¼	56	52⅞	55	52	52½	5,000	American Locomotive	No par	42 Jan 4	58⅞ Feb 4	23⅛ Apr	48⅜ Dec
116½	116½	116¼	116½	115⅜	115½	115	115	114¾	114¾	114	114½	900	Preferred	100	114 Jan 19	125 Feb 5	66 Apr	122½ Nov
27¼	27½	27⅛	27½	27⅛	27⅝	27¼	27½	26¼	27⅜	26⅛	26⅝	5,300	Amer Mach & Fdy Co	No par	22¾ Jan 27	29⅜ Mar 8	21 May	29⅞ Jan
11½	11⅝	11⅝	11¾	12	12⅛	12	12	11⅝	11¾	11½	11⅞	2,000	Amer Mach & Metals	No par	11⅜ Jan 7	13⅝ Jan 20	10 Apr	15 Feb
65¾	66	63¾	65½	64½	66⅜	64⅛	65	61½	64	61½	62¾	7,400	Amer Metal Co Ltd	No par	50¼ Jan 2	68¾ Mar 10	27 Apr	54⅞ Nov
*122	129	*122	129	*122	129	*122	129	*122	129	*122	129	------	6% conv preferred	100	124 Feb 17	129½ Feb 1	118 Dec	134 July
65	66¼	63½	64	65	65	65½	66	66	66	----	----	470	Amer News N Y Corp	No par	62 Mar 11	75 Feb 15	x35½ Jan	69 Nov
12¾	13	12½	12⅞	12⅝	13	12¾	13⅜	12¾	13½	13⅛	13½	44,500	Amer Power & Light	No par	11⅞ Jan 2	16½ Jan 13	7½ Feb	14⅜ July
68⅛	68½	68½	69½	69	69¼	69	70	68¾	69½	68¾	68¾	3,500	$6 preferred	No par	66⅛ Mar 12	87⅛ Jan 18	43 Feb	87½ Sept
57½	58	57¾	59	58	59	58¾	59¾	58¼	58¾	58½	58½	3,800	$5 preferred	No par	55⅛ Mar 12	72½ Jan 12	36⅝ Feb	74½ Sept
26¼	27	26⅜	27	26¾	27	26⅝	27	25¾	26½	25¾	26	31,900	Am Rad & Stand San'y	No par	24⅞ Jan 4	29½ Feb 3	18¾ Apr	27⅜ Jan
*162	164	164	164½	*163	165	162	163	*156¼	163	160	160	90	Preferred	100	160 Mar 19	170 Jan 21	157 Jan	165½ Aug
42½	43⅜	41¼	42⅞	41¼	42¼	39	41½	38⅜	39⅝	38⅜	39⅜	86,100	American Rolling Mill	25	33⅛ Jan 6	45¼ Mar 11	23¾ July	37 Nov
*31¼	32½	31¾	32	32	32	32¼	32¼	31¾	32⅛	31	31½	2,300	Amer Safety Razor new	18.50	31 Mar 19	36 Feb 3	31 Dec	39¾ Oct
27	27⅛	26¼	26¾	26½	26½	26⅜	26½	26⅛	26¼	25¾	26¼	3,200	American Seating Co	No par	23⅛ Jan 4	29 Feb 20	18 Apr	28¾ Nov
53¾	54½	54½	55⅞	54⅞	55½	55¼	56½	55½	57⅝	56	58	4,870	Amer Shipbuilding Co	No par	41 Jan 23	58 Mar 19	25⅜ Jan	45⅛ Dec
102	103	101¼	103¼	100⅝	102⅜	99½	101⅛	96¾	98¾	97¼	98¾	28,900	Amer Smelting & Refg	No par	88¼ Feb 18	105¾ Mar 11	56¾ Jan	103 Nov
*141	144	*141	145	*142½	144	*142⅞	144	*142¼	143	143	143	100	Preferred	100	143 Mar 19	154 Jan 28	136½ Jan	152¾ Mar
106½	106½	106½	106½	106⅝	106⅝	*106½	106¾	106½	106½	106½	106½	1,500	2d preferred 6% cum	100	105 Jan 15	107 Jan 22	104 Jan	108½ May
6¼	6⅝	6¼	6⅝	6⅛	6½	5¾	6⅛	5⅜	5¾	5⅜	5⅝	93,800	Rights		3½ Feb 18	7⅛ Mar 11	---- ----	---- ----
*59½	62	*60	62	*60⅛	62	*60⅛	62	60⅛	60⅛	*61	62	100	American Snuff	25	x60 Mar 10	68½ Jan 29	57½ Mar	73½ Jan
*143	146	*143	146	*143	146	143	143	143	143	*133	143	130	Preferred	100	143 Mar 17	148 Feb 5	133⅜ Jan	145¼ Dec
64½	65¼	64½	65	64½	65½	63½	64¾	62¼	63	61½	62½	7,000	Amer Steel Foundries	No par	59⅛ Jan 5	73¼ Jan 21	20½ Apr	64 Dec
*109¼	111¼	*110⅝	111	*110⅝	111	110⅝	110⅝	111	111	110⅛	110⅛	110	Preferred	100	110⅛ Mar 19	115 Jan 20	107¾ Jan	145½ Nov
24½	24½	x24	24	24	24	23⅛	23¾	22	22⅛	22	22½	1,900	American Stores	No par	22 Mar 18	26½ Jan 20	24½ Dec	36 Jan
49½	49¾	48¾	49½	48	49¼	49⅝	49⅝	48½	49½	48½	48⅝	2,800	Amer Sugar Refining	100	48 Mar 16	56⅞ Jan 11	48¼ Apr	63⅝ Aug
*136¼	138	*136¼	138	136¼	136¼	*128	135	*125	135	*125	136	100	Preferred	100	136¼ Mar 16	143¾ Jan 13	129 Jan	145 Sept
*22	23⅛	*22¼	23⅛	*22⅝	23	22½	23⅛	22¼	22½	*22	22⅞	700	Am Sumatra Tobacco	No par	22⅛ Mar 12	25⅞ Jan 25	20⅝ Mar	26⅜ Jan
173⅛	174¼	172¾	175⅜	173⅝	174¾	173¼	174¼	172¾	173½	171⅝	172¾	11,300	Amer Telep & Teleg Co	100	171⅝ Mar 19	187 Jan 8	149½ Apr	190⅛ Nov
81½	81⅝	82	82¾	80½	82	80½	80¾	79½	80½	79½	80	4,200	American Tobacco	25	78½ Mar 10	99 Jan 28	87 Mar	102½ Feb
83¼	84	83½	84⅝	83	83¾	82¼	82¾	81¼	82⅛	81½	82⅜	9,700	Common class B	25	80⅜ Mar 10	99⅞ Feb 4	88½ Mar	104 Feb
134	135	133	133	132	132	130	130	128½	128½	*129½	133½	800	Preferred	100	128½ Mar 18	150½ Jan 26	136 Jan	150 Mar
17¾	18¼	17½	18	17⅝	17⅞	17⅜	17¾	17	17¼	16¾	17¼	11,100	Am Type Founders Inc	10	16½ Jan 4	20⅛ Feb 3	8⅞ June	18 Dec
24⅛	24⅜	24	24⅜	24	24¼	24	24¾	23⅞	24⅝	23¾	24⅝	21,800	Am Water Wks & Elec	No par	23⅝ Mar 12	29½ Jan 13	19⅛ Apr	27¾ Oct
*100¾	103	101½	102¾	*101	102	*101	102	101	101	*98¼	102	300	1st preferred	No par	101 Mar 18	107 Feb 1	92¾ Jan	109¾ Sept
12½	12¾	12⅛	12⅝	12⅜	12⅝	12½	12½	12¼	12½	12⅛	12¼	5,300	American Woolen	No par	9⅝ Jan 4	14⅜ Jan 18	7⅝ Sept	11½ Feb
*73	74	72⅜	72⅞	74	74⅛	73¾	74¾	72¾	73	73¼	73¼	3,100	Preferred	100	64 Jan 4	79 Jan 12	52¾ Sept	70¾ Feb
1¼	1⅜	1¼	1⅜	1¼	1⅜	1¼	1¼	1¼	1¼	1⅛	1⅜	6,300	‡Am Writing Paper	1	1⅛ Mar 18	1¾ Jan 22	¾ May	2 Feb
7	7⅛	6⅞	6⅞	6⅞	6⅞	6¾	6⅞	6	6⅞	6⅛	6½	7,000	Preferred	No par	6 Mar 19	9¾ Jan 22	4⅛ Apr	10 Jan
17½	18⅞	17⅝	18¼	17	17⅞	16⅜	17¼	16	16⅝	16⅛	16½	54,900	Amer Zinc Lead & Smelt	1	6⅜ Jan 2	20 Feb 23	3½ July	7¾ Mar
*150	190	*150	190	*150	190	*150	190	*150	190	*150	190	------	Preferred	25	100 Jan 13	185 Feb 23	44 Jan	78 Dec
70	74½	*71¼	73	70¾	71¼	66	66½	65	65½	64	66⅛	2,400	$5 prior pref	25	44½ Jan 7	79⅜ Feb 23	24 May	50 Dec
66⅝	67¼	65⅝	67⅛	65⅞	67⅛	65¾	66⅞	63⅜	65½	63½	64½	88,000	Anaconda Copper Mining	50	52⅛ Jan 29	69½ Mar 10	28 Jan	55⅜ Nov
*94	95	93	94	93	95	95⅛	95⅛	*89	95	*87	95	1,700	Anaconda W & Cable	No par	84 Jan 26	97 Feb 23	35 Jan	89½ Dec
19¾	20⅜	20¾	21	21	21⅛	20	20½	x20¼	20½	21	21⅜	3,000	Anchor Cap	No par	18 Jan 4	24⅝ Jan 16	15½ Jan	26¾ Mar
110	110	110	110	*108½	110	*108½	110	*106⅝	110	*106⅝	110	40	$6.50 conv preferred	No par	106 Jan 7	111 Feb 13	97 May	111 Jan
*32½	34¼	*32½	34	32½	32½	*32½	34¼	32	32	*31½	33	300	Andes Copper Mining	20	30½ Jan 26	37½ Jan 12	9 June	43 Nov
8¾	8¾	8⅜	8⅜	8½	8½	*8½	9	*8⅛	8½	8⅜	8⅜	500	A P W Paper Co	No par	5½ Jan 8	10¼ Feb 10	3 July	7 Nov
45¼	45¾	45	45½	*44¾	45½	45	45	44	44	44	44	1,400	Archer Daniels Midl'd	No par	41 Jan 7	46 Feb 18	37 Apr	50 Jan
*118½	121	*118½	121	119¼	119¼	*118½	120	*118½	120	*118½	120	20	7% preferred	100	119¼ Mar 16	121¼ Feb 8	118 May	122 Jan
*110	110¾	110½	110½	*109½	109¾	109¾	109¾	*109¾	109⅞	109¾	109¾	400	Armour&Co(Del)pf 7% gtd	100	107¾ Jan 2	111 Mar 6	105¼ Jan	110½ Jan
12¼	12½	12⅜	12⅞	12¾	13¼	12⅞	13¼	12¼	12⅝	12¼	12⅝	92,500	Armour of Illinois new	5	7 Jan 4	13¾ Feb 27	4⅝ June	7⅜ Jan
98¾	98¾	98¾	99	98¾	98⅞	98	98¾	97½	98	98	98⅜	3,100	$6 conv pref	No par	81¾ Jan 2	99½ Mar 1	66¼ Jan	84 Jan
*100	104	*100	105½	*98	106	*95	104	*99	102	*99	102	------	Preferred	100	96 Feb 4	126 Jan 6	104 Aug	128 Dec
70⅜	70½	70	70⅜	70	70¼	69	70	68	68¾	67¾	68⅜	4,100	Armstrong Cork Co	No par	59½ Jan 18	70½ Mar 13	47¼ Feb	62⅝ Mar
15¼	15½	*15	15½	15	15½	15¼	15¾	15⅛	15¾	*15	15½	1,700	Arnold Constable Corp	5	14 Jan 29	16¼ Feb 27	7½ Jan	18⅝ Nov
15⅛	15⅛	15	15	14¾	15	14¾	14⅞	14½	14½	14¼	14⅝	1,800	Artloom Corp	No par	14 Feb 23	17⅜ Jan 21	8⅛ Jan	22⅛ Feb
*96	97	*96	97	*96½	97	*96½	97	*96½	97	*97½	97	------	Preferred	100	95 Mar 2	97¼ Feb 18	95 Jan	108 May
*22⅜	22¾	22½	22⅝	22⅛	22⅝	21¾	22⅜	21½	21¾	21	21⅜	4,700	Associated Dry Goods	1	19⅛ Jan 27	24¾ Mar 5	12⅝ Apr	27⅞ Nov
100	100	99	99	*98½	101	*98½	101	*99	101	*99	101	200	6% 1st preferred	100	98 Jan 5	101 Jan 28	95 Dec	112 Oct
*121	125	*121	125	*121	125	*121	124	*121	124	*121	124	------	7% 2d preferred	100	114 Jan 9	125 Mar 9	98 Feb	124 Oct
*52½	54	*52½	53⅞	*52½	54	52½	52½	*51¼	53	51	51½	300	Assoc Investment Co	No par	52½ Mar 17	57½ Feb 18	---- ----	---- ----
*103½	104¼	*103½	104¼	*103½	104¼	103½	103½	x102	102	*100	103½	200	5% pref with warrants	100	x102 Mar 18	106 Feb 18	---- ----	---- ----
84	85⅜	82⅞	84	83	85	85	87	82⅜	84½	82¾	84¼	25,100	Atch Topeka & Santa Fe	100	69½ Jan 4	87⅝ Mar 11	59 Jan	88½ Aug
*100⅞	101½	101	101	100⅞	100⅞	100½	101	100½	100½	101	101½	1,500	Preferred	100	100½ Feb 23	104 Feb 9	90¾ Jan	107 Oct
52¼	52½	51½	52½	52	53¼	53⅞	55½	51⅛	53¼	51	53	16,300	Atlantic Coast Line RR	100	44⅛ Jan 26	55½ Mar 17	21⅝ Apr	49 Dec
28⅛	29	28¾	28¾	*27½	28½	26⅝	27½	*25½	27½	*25½	27	1,500	Atl G & W I SS Lines	No par	25 Jan 5	29 Mar 13	11 Apr	31½ Oct
41	41½	*39¾	40¾	39½	39½	39⅞	40	*38½	39½	*38	39½	700	Preferred	100	37 Mar 12	44 Jan 18	13½ Apr	54¾ Nov
35⅜	36⅛	34½	35⅝	34¾	35⅛	34⅛	34⅞	33½	34½	33½	33¾	13,300	Atlantic Refining	25	30⅛ Jan 4	37 Mar 11	26⅝ June	35⅛ Apr
*110	114	111	111	*110⅝	114	*111	113⅞	112½	112½	*109	113⅞	400	4% conv pref ser A	100	111 Mar 15	116½ Feb 6	109 Sept	118½ Dec
18⅛	18⅜	18⅛	18⅜	18¼	18⅜	18¼	18⅜	18⅛	18⅜	18⅛	18¼	27,400	Atlas Corp	1	17⅞ Feb 17	18½ Mar 6	---- ----	---- ----
51⅝	51⅞	51¼	51½	51⅜	51½	51½	51⅞	51¾	51⅞	51½	51⅝	1,500	6% preferred	50	51¼ Mar 15	52⅛ Mar 10	---- ----	---- ----
*88	91⅛	88½	88½	87	88	87	87	86	87½	*83	86	1,000	Atlas Powder	No par	72¼ Jan 8	94 Mar 11	48 Jan	84 Nov
*126	127½	126	126	126	126	126	126	*----	126	*----	126	90	Preferred	100	126 Mar 15	133 Jan 13	x112 Jan	131 Nov
14¾	14¾	14½	14¾	14½	14½	15	16½	16½	17½	17	17	3,800	Atlas Tack Corp	No par	14½ Mar 15	18⅛ Jan 9	14 June	30⅛ Feb
*30	31	30	30	29¾	30	29¾	30	29	29⅜	28½	29	2,500	Auburn Automobile	No par	28½ Mar 19	36¾ Feb 2	26⅝ June	54¼ Mar
*8½	8⅞	8½	8½	8½	8⅝	8⅜	8⅜	8¼	8⅜	8¼	8¼	1,400	Austin Nichols	No par	7⅛ Jan 6	9½ Feb 1	5⅜ June	10⅛ Jan
49	49	*47	49¾	49	49	49	49	48	49½	*46½	48⅞	170	Prior A	No par	39¼ Jan 13	52 Feb 13	29½ June	46½ Jan
8⅛	8½	8½	8¾	8⅝	8⅞	8⅜	8¾	8¼	8½	8¼	8½	42,300	Avia'n Corp of Del(The)new	3	6¾ Jan 4	9¼ Jan 12	3 Apr	7¾ Mar
9¼	9½	9¼	9⅝	9¼	9⅝	9¼	9½	9	9¼	9	9⅛	8,900	Baldwin Loco Works	No par	8 Jan 6	11¼ Jan 29	2½ July	11¾ Dec
7¾	8	7⅞	8	7¾	7⅞	7⅞	8	7⅞	8⅛	7⅞	8	9,400	Assented		7⅛ Feb 24	9½ Jan 30	2⅜ July	9⅞ Dec
*114	116½	116½	118½	117½	117½	116⅞	116⅞	*112	115	115	115	900	Preferred	100	86¾ Jan 6	120 Feb 5	29½ Apr	94⅞ Dec
*114	116	116¼	118⅜	117½	117½	*116	116⅞	*112	117	*110	115½	600	Pref assented		88½ Jan 21	120 Feb 5	33¾ July	94⅞ Dec
36½	37½	35⅝	36⅞	36⅜	38⅞	39⅛	40½	37⅛	39	37½	39⅜	153,800	Baltimore & Ohio	100	20⅝ Jan 4	40½ Mar 17	15⅞ Apr	27⅝ Nov
45	45½	44½	45	44¾	46	46¼	47¾	43½	45¼	44¼	45¾	17,100	Preferred	100	33⅜ Jan 4	47¾ Mar 17	21 Apr	41¼ Oct
*43½	44	43½	43½	*42½	43½	42¾	43½	*41½	42⅞	*42	43	400	Bangor & Aroostook	50	41 Jan 4	45 Feb 11	39 Dec	49½ Feb
*109	110	109	109	*107	110	*107	110	*107	110	*107	110	10	Conv 5% preferred	100	105 Jan 21	110½ Feb 8	---- ----	---- ----
40¾	41	40⅜	41¼	40¾	41¼	41	42⅝	39⅝	41¼	39⅜	40½	16,800	Barber Co Inc	10	35⅞ Jan 4	43⅜ Mar 9	24⅜ Nov	38½ Dec
29	29	29	29¼	28⅞	29½	29½	30⅞	29½	29½	27¾	28¼	4,000	Barker Brothers	No par	25¾ Jan 4	32 Jan 21	13¼ Jan	28⅜ Nov
41	41¼	40¾	41⅜	41	41¼	41¼	41½	41	41½	41½	41½	770	5½% preferred	50	38 Feb 17	42 Jan 21	---- ----	---- ----
31¾	32½	31⅞	32¾	32	32⅝	31¾	32⅝	31	31½	31	31½	16,800	Barnsdall Oil Co	5	26⅛ Jan 5	35¼ Feb 1	14⅛ Jan	28¼ Dec
17⅜	17⅜	17¼	17¾	17½	17¾	17½	17½	17¼	17½	17¼	17¼	2,700	Bayuk Cigars Inc	No par	17¼ Mar 11	20¼ Jan 16	16¾ June	22¼ Nov
*112⅛	115	*112⅛	115	*112⅛	115	*112⅛	115	*112⅛	115	112⅛	112⅛	10	1st preferred	100	112 Jay 5	114 Feb 2	110 May	115 Dec
26¾	26¾	26¾	26¾	*26½	26¾	26⅜	26⅝	25¾	26	25½	25½	800	Beatrice Creamery	25	25 Jan 4	28¾ Feb 9	18 Jan	28⅜ Nov
102½	102½	102½	102½	103	103	*102¼	103½	*101	103	102½	102½	500	$5 pref w w	No par	101¾ Jan 5	105¾ Mar 8	100 Aug	105 July
*42	----	*42¼	----	*42	----	*42	----	*42	----	*42	----	------	Beech Creek RR Co	50	40½ Jan 5	43¼ Feb 19	35 Feb	42⅞ Oct
*107	110	*107	112	110	110	*107	112	*107	112	*107	112	100	Beech-Nut Packing Co	20	105 Feb 5	111 Jan 8	85 Feb	112 Dec
13⅝	13⅝	13⅝	13¾	13⅝	13¾	13½	13⅝	13⅜	13⅝	13⅝	13¾	3,900	Belding Heminway Co	No par	13 Jan 5	15¾ Feb 8	13 Dec	16¼ Mar
*85¾	----	*85¾	----	*86	----	87	87	86⅛	86¼	*86¼	----	300	Belgian Nat Rys part pref		84 Jan 16	87 Mar 17	83 June	89⅛ May
26⅛	26¾	26¼	26⅝	26⅜	26⅞	26⅜	26⅝	25¾	26¼	25⅝	25⅞	7,900	Bendix Aviation	5	25 Jan 4	30½ Feb 11	21⅝ Jan	32⅜ Oct
21	21¼	21	21	20¾	21	21	21½	20⅝	21	21	21¼	4,200	Beneficial Indus Loan	No par	20⅝ Mar 18	23¾ Jan 5	20 Jan	25¼ Oct
*59½	61	*58	59½	58	58	58	58	57½	58¼	*57¼	58	600	Best & Co	No par	56 Feb 5	62¾ Jan 8	48 Jan	72 Nov
100⅛	102	99⅛	101⅝	99¾	101¾	98¾	101⅜	94	98	93⅛	96¼	55,100	Beth Steel new (Del)	No par	73 Jan 4	105½ Mar 11	45¾ Apr	77¾ Dec
19¼	19¼	19¼	19½	19¼	19⅜	19¼	19⅜	19¼	19⅜	19¼	19½	2,500	5% preferred	20	18⅝ Jan 27	20 Jan 18	16⅛ Apr	20 Dec
126	126	123⅛	123⅛	124	124	124¼	124¼	124¼	124¼	124	125	1,200	7% preferred	100	123⅛ Mar 15	129½ Feb 16	107½ July	135½ Nov
58¾	58¾	58½	58½	59½	59½	60	61	59	59	58½	58½	1,100	Bigelow-Sanf Carp Inc	No par	58½ Mar 15	69¾ Feb 10	23 Jan	65½ Dec
33	33¼	32	33½	32¼	33½	32½	33	x31⅝	32¼	32	32	2,000	Black & Decker Mfg Co	No par	x31⅝ Mar 18	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. 13 Low	Saturday Mar. 13 High	Monday Mar. 15 Low	Monday Mar. 15 High	Tuesday Mar. 16 Low	Tuesday Mar. 16 High	Wednesday Mar. 17 Low	Wednesday Mar. 17 High	Thursday Mar. 18 Low	Thursday Mar. 18 High	Friday Mar. 19 Low	Friday Mar. 19 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (100-Share Lots) Lowest	Range Since Jan. 1 (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
28¾	29¼	28½	29⅛	28⅞	29½	28⅝	29	27½	28¾	27½	28⅝	15,000	Blaw-Knox Co ... No par	22¾ Jan 4	29⅞ Mar 10	14½ July	24⅞ Dec
30	30	30	30¼	*29¼	30½	*29¼	31½	29¾	29¾	30	30	100	Bloomingdale Brothers ... No par	28 Feb 26	32½ Jan 7	18¼ May	38½ Nov
*92	94½	*92	94½	*92	94½	*92	94½	92½	92½	*92	94½	50	Blumenthal & Co pref ... 100	91⅞ Mar 5	94½ Jan 16	77¼ July	120 Oct
45¼	45⅞	45⅛	47¾	46¾	48½	46	47¾	45¼	46	45¾	46⅜	15,000	Boeing Airplane Co ... 5	33⅝ Jan 4	49¾ Mar 3	16⅞ Apr	37⅜ Dec
44¾	44¾	44½	44⅝	44⅝	44⅝	44	44	43¾	43⅞	43⅜	44	1,600	Bohn Aluminum & Brass ... 5	41 Jan 5	48⅛ Feb 13	40⅛ Dec	63⅛ Mar
*87	89	87	87	87	87	*86	89	*86	89	85½	86¾	180	Bon Ami class A ... No par	85½ Mar 19	93 Jan 22	80⅛ June	100¼ Apr
41½	42	41½	42	42¼	42¼	*43	44½	*43½	44½	*43	44½	320	Class B ... No par	41⅜ Mar 12	45¾ Jan 14	39 June	47 Nov
27⅛	27½	27	27½	27	27⅜	27	27⅛	26¾	27¼	26¾	27¼	15,800	Borden Co (The) ... 15	26¼ Jan 2	28 Jan 18	25⅝ Jan	32⅜ Aug
81	82	x80¾	81½	81¼	82½	81½	82⅞	79¾	81	79¼	80¾	8,000	Borg-Warner Corp ... 10	72¼ Jan 5	83½ Feb 11	64 Jan	90¼ Nov
10⅝	10¾	10¾	10¾	10¾	10¾	10¾	11½	10¾	12⅞	12¾	13½	12,200	Boston & Maine ... 100	8¼ Jan 28	13½ Mar 19	6 Apr	11½ Jan
*3⅜	3¾	3⅜	3⅜	3½	3½	r3¾	3¾	*3½	3¾	3½	3½	800	‡Botany Cons Mills class A ... 50	3½ Feb 17	4½ Jan 11	1⅛ July	5½ Nov
21⅛	21⅛	21	21⅜	19¾	21⅝	19⅝	19⅞	19	19⅝	19	19⅜	18,900	Bridgeport Brass Co ... No par	16¾ Jan 4	23¼ Feb 23	y12⅛ July	18⅞ Feb
50½	50¾	49⅝	50½	49¾	50½	49¾	50½	48¾	49⅞	48⅜	48¾	12,300	Briggs Manufacturing ... No par	48⅜ Mar 19	59⅞ Feb 11	43¼ Apr	64⅞ Mar
44¾	44¾	45¼	45¾	46	46	*45½	46	45½	45½	44	45	1,000	Briggs & Stratton ... No par	44 Mar 19	53½ Feb 13	47 Dec	69 Apr
43½	43½	43½	43½	*43½	44	43½	43½	43	43	43	43	700	Bristol-Myers Co ... 5	42½ Jan 6	47 Jan 23	41 Jan	50½ July
6½	6½	6½	6½	6½	6¾	6⅝	6⅝	6⅜	6½	6⅜	6½	2,300	Brooklyn & Queens Tr ... No par	6⅜ Jan 6	8 Jan 13	4½ Jan	12¼ Mar
*32	35	*31¾	35	32¼	32¼	*31¾	33⅞	*30	34½	*30	33	100	Preferred ... No par	32 Mar 10	38½ Jan 14	33 Dec	51⅛ Mar
42⅝	43½	42½	43½	43½	44	43½	44⅜	43	43¾	43	43¾	12,800	Bklyn Manh Transit ... No par	40 Mar 10	53 Jan 12	40¼ Jan	58¼ Sept
*96	98½	*96	98½	98¾	98¾	99	99	*95	99	*95	99	300	$6 preferred series A ... No par	98 Mar 10	102¼ Jan 2	97¾ Feb	106 Oct
42	42½	*42¼	43¼	42	42¾	41¾	42¼	42	42	41	41¾	3,700	Brooklyn Union Gas ... No par	41 Mar 19	52¾ Jan 14	44½ May	57 Oct
48	48⅜	*47½	48⅛	48	48	*48	48⅛	48	48	47⅛	48	1,100	Brown Shoe Co ... No par	47⅛ Mar 19	50 Jan 7	45 Sept	65⅝ Jan
21⅝	21⅝	21½	21⅝	21⅜	21⅝	21½	21¾	21	21¼	21	21⅜	3,800	Bruns-Balke-Collender ... No par	20¼ Jan 4	24½ Jan 11	8⅛ May	22½ Dec
22⅝	23⅛	22⅛	22⅞	21¾	22¼	22	22⅜	20¾	21¾	20⅝	21¼	8,900	Bucyrus-Erie Co ... 5	20 Jan 4	25¼ Feb 3	8⅞ Jan	21¾ Dec
*115	117	*115¼	117	*115½	117	*115¼	117	*115½	117	*113¼	117	----	7% preferred new ... 100	110 Jan 12	117⅛ Mar 12	107½ Sept	115 Sept
12⅜	12½	12¼	12½	12⅜	12¾	12⅜	12⅝	12⅛	12⅜	12½	12¼	14,900	Budd (E G) Mfg ... No par	12⅛ Feb 23	14⅜ Jan 11	9⅛ Jan	15⅞ May
*81	89	*81	88	*82⅜	86	*83	86	*82¾	86	*82¾	86	----	7% preferred ... 100	75 Feb 23	98 Jan 7	85 Jan	115½ Sept
10⅝	10¾	10⅝	10⅝	10½	10⅝	10½	10¾	10¼	10½	10¼	10⅝	9,400	Budd Wheel ... No par	9½ Jan 5	13 Feb 15	8⅜ Apr	14 Mar
58½	59¼	58¾	59½	59½	61	59¾	61¼	x57	58¾	57	58	5,800	Bulova Watch ... No par	51 Jan 4	65¼ Mar 2	11½ Jan	59⅝ Dec
40¼	40¼	39	40	40	40	40	40½	39¾	40	39¾	39¾	2,100	Bullard Co ... No par	34¾ Jan 4	45¼ Jan 18	20¾ Apr	35½ Dec
33½	34	33¼	33¾	33¾	34¼	33½	34¼	33	33⅜	32½	32¾	6,200	Burroughs Add Mach ... No par	31⅜ Jan 4	35⅞ Feb 9	25 Apr	34⅛ Oct
9⅛	9⅛	9	9	8¾	9⅛	8¾	8¾	8⅝	8¾	8⅝	9	1,900	‡Bush Terminal ... No par	7⅛ Jan 5	11¾ Jan 29	2½ Jan	9 Mar
*32	34	*32	33	32	32	*29	32	*29⅜	31¾	*30	31	100	Debentures ... 100	27 Jan 7	39 Feb 1	8¼ Jan	33½ Dec
*36¾	39	37	37	36¾	36¾	*37	39	36⅞	37	35	36⅛	200	Bush Term Bldg gu pf ctfs ... 100	24¼ Jan 7	45¼ Feb 1	14⅛ Apr	31¾ Nov
17⅛	17½	17½	18⅛	17¾	18⅛	17⅝	18⅛	16¾	17⅞	16¾	17⅛	27,600	Butler Bros ... 10	13½ Jan 5	18¼ Mar 2	13⅛ Dec	16¾ Nov
34¼	34½	34¾	36	35½	35⅞	35⅛	35⅞	33½	35⅛	33¼	33¾	8,700	5% conv preferred ... 30	29¼ Jan 4	36¼ Mar 3	29⅜ Dec	33¼ Nov
7¾	7¾	7½	7¾	7½	7¾	7¼	7½	7	7⅜	6⅞	7	9,800	Butte Copper & Zinc ... 5	5⅜ Jan 2	9¼ Feb 25	2⅝ Jan	6⅝ Mar
30⅝	30¾	30¾	31½	30½	31½	30¼	31¼	29⅛	30⅛	29⅝	30¼	7,000	Byers Co (A M) ... No par	27¾ Jan 2	33¾ Mar 9	16½ Apr	29⅛ Dec
*84	86	84	84½	84	84	84	84⅞	84½	84½	84	84½	290	Preferred ... 100	83 Feb 26	91 Jan 11	54⅛ June	88½ Dec
33½	34⅛	x32¾	33½	33½	33⅞	33	34⅛	31⅝	33	32¾	33¼	8,900	Byron Jackson Co ... No par	27 Jan 5	34⅜ Mar 2	22 Apr	33¾ Oct
41¼	41¼	41	41	41	41¼	*40⅞	41	40	40½	41	41	1,500	California Packing ... No par	40 Mar 18	48¼ Feb 2	30¼ Apr	48¾ Dec
4¾	5⅛	4¾	5	4¾	4⅞	4½	4¾	4¼	4⅝	4	4¼	48,300	Callahan Zinc-Lead ... 1	2⅞ Jan 4	6⅛ Feb 25	⅝ Jan	3 Nov
17⅞	18⅛	17¾	18	17⅝	18	17½	17¾	17	17⅝	16¾	17¼	16,700	Calumet & Hecla Cons Cop ... 5	15¼ Jan 2	20⅛ Jan 12	6 Jan	16½ Nov
34⅛	34½	33¾	33¾	33⅞	34⅜	34	34	33⅜	34⅛	33	33⅛	2,400	Campbell W & C Fdy ... No par	32¼ Jan 4	37⅝ Feb 13	30 Jan	40¼ Apr
33¼	35¼	34½	35⅞	35⅜	37⅛	36⅜	37⅝	35⅛	37⅜	36¾	38¼	91,500	Canada Dry Ginger Ale ... 5	27½ Jan 4	38¼ Mar 19	10⅜ Apr	30¾ Dec
*60¼	----	*60¼	----	*60¼	62	*60	62	*60	61	*60	61	----	Canada South Ry Co ... 100	60 Feb 27	61 Jan 14	54 Jan	60 Aug
16	16¼	15¾	16⅛	15½	15¾	15⅜	16	15⅛	15½	14⅝	15¼	54,300	Canadian Pacific ... 25	14½ Jan 4	17½ Mar 6	10⅞ Jan	16 Feb
*53⅝	55	*53⅝	56	53⅝	53⅝	*51	52	*49½	53	52½	52½	400	Cannon Mills ... No par	52½ Mar 19	61½ Jan 9	37 Apr	68¾ Nov
*17½	18¼	17½	17⅞	17½	17½	17½	18	17	17½	17	17	2,000	Capital Admin class A ... 1	15 Jan 4	18½ Mar 11	12¾ May	18½ Feb
52	52	*50¾	51½	50¾	52	*50¾	----	*51	----	51	51¼	110	Preferred A ... 10	50 Feb 6	52¼ Jan 2	45¾ Jan	53 Nov
*100⅞	----	*100⅞	----	*100⅞	----	100⅞	100⅞	*100½	----	*100½	----	20	Carolina Clinch & Ohio Ry ... 100	99 Jan 5	102 Feb 8	87 Jan	z100 Oct
*102	103⅛	*102	103¾	*102	103⅜	*----	102	*101	102	100	100	30	Stamped ... 100	100 Mar 19	106 Jan 18	91 Jan	103¾ Dec
8⅜	8⅝	8⅜	8⅝	8¼	8½	8¼	8⅜	8⅛	8¼	8⅛	8¼	4,300	Carriers & General Corp ... 1	7 Jan 6	8⅞ Mar 8	6¾ May	9¾ Feb
158	158	156	156	156	156½	156	156¾	154	156	*154	155	2,000	Case (J I) Co ... 100	138 Jan 4	176½ Feb 9	92½ Jan	186 June
*123¼	124	123¼	123¼	*121¼	133	121¼	122¾	*120¼	121½	120¼	120¼	140	Preferred certificates ... 100	120¼ Mar 19	129¾ Jan 22	116 Jan	143 July
97¼	97¾	96	96½	95	95½	96	96	94	96	93¼	94	2,900	Caterpillar Tractor ... No par	85½ Jan 5	100 Feb 1	54¾ Jan	x91 Nov
34⅛	34⅞	x33	34¼	33¾	34¼	34¼	34¾	32⅞	34¾	32⅞	34⅛	24,300	Celanese Corp of Amer ... No par	26⅝ Jan 6	36⅜ Mar 1	21¾ May	32¼ Jan
*108	113	*108	110	109½	109½	*108	110	*106½	110	*106⅜	110	100	7% preferred ... 100	106½ Jan 6	113½ Mar 4	106 Dec	110 Dec
*46½	47	46½	46⅞	46¼	46¼	45⅝	46½	45⅛	45½	43¼	43⅝	1,500	‡Celotex Co ... No par	36½ Jan 13	48¼ Mar 8	19 Apr	39⅞ Dec
*78	80	*78	80	79	79⅛	*79¾	80	78⅛	79⅞	*78	79⅞	290	5% preferred ... 100	78⅛ Mar 11	82½ Jan 7	54 May	86 Sept
33¼	33¼	*33⅝	34½	x34	34⅝	34½	34½	34⅛	34⅜	33½	34	800	Central Aguirre Assoc ... No par	33¼ Mar 9	39¼ Jan 12	25⅜ Jan	37½ Dec
11¾	12	11⅜	12	11½	11¾	11¼	11⅝	10¾	11¼	10¾	11⅛	29,400	Central Foundry Co ... 1	8⅜ Jan 4	12⅝ Jan 28	6⅝ Nov	9⅛ Dec
*101⅛	102¾	103¼	103¼	*102	103	*102⅛	103	*100	103½	*100	103½	200	Central Ill Lt 4½% pref ... 100	103 Mar 11	107¼ Jan 26	----	----
39½	39½	37½	38	38	38½	39¼	40	37	38½	38	38¼	1,900	Central RR of New Jersey ... 100	37 Mar 18	41¾ Jan 15	35 Apr	57 Feb
17⅛	17⅛	*15¼	17½	17¼	18⅞	18⅛	19¼	17½	18	18	18	4,300	Central Violeta Sugar Co ... 19	17 Mar 6	24¾ Jan 11	----	----
13⅛	13¼	13¼	13¾	14	14½	*13	14	*13½	14	*13	14¼	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	----	Preferred ... 100	108½ Jan 14	115 Jan 14	97½ May	108½ Oct
81½	82¾	79½	81½	81¼	82	80	81⅞	77	79½	78¼	79¾	10,200	Cerro de Pasco Copper ... No par	67¼ Jan 28	86⅜ Mar 10	47¾ Jan	74 Nov
19¾	20¼	19¾	20⅛	19¾	20⅛	20	20¼	17½	19⅞	18⅛	18¾	19,200	Certain-Teed Products ... 1	16¼ Jan 6	23⅝ Feb 10	8¼ June	19¼ Mar
76	77	76	76	*76	78	76	78	75¾	77	75	76	720	6% prior pref ... 100	67⅞ Jan 6	82 Feb 10	57½ Sept	72½ Dec
*108⅝	110⅞	*108¾	110½	*108¾	110½	*109	110½	110½	110½	110½	110½	90	ChampPap & Fib Co 6% pf ... 100	109 Jan 30	111 Feb 4	101 Mar	111 Dec
47	48	48½	50	49⅞	50½	50⅜	51½	49	50	49½	50¾	11,000	Common ... No par	35½ Jan 4	53⅝ Mar 19	19 Aug	38¾ Dec
*38¼	42⅛	*38⅛	43⅛	*40	44⅛	41	41¼	*39¼	42	*39	43⅛	200	Checker Cab ... 5	39 Mar 11	48 Feb 13	22¼ Jan	69⅛ Apr
84½	84¾	84	85	85	85	*84½	85½	84½	84½	84½	84¾	1,100	Chesapeake Corp ... No par	84 Mar 15	90½ Mar 6	59 Jan	100 Nov
64¾	65½	63⅝	64½	63⅞	64½	63⅝	64¾	62¾	64	61	62½	21,500	Chesapeake & Ohio ... 25	61 Mar 19	68⅞ Mar 4	51 Jan	77¾ Nov
99½	99½	*99¼	100	99½	99¾	99½	99¾	99¼	99¼	98¾	99	1,700	Preferred series A ... 100	98¾ Mar 19	100 Mar 11	----	----
4	4	4	4	3⅞	4⅜	4⅝	4¾	4¼	4⅝	4¼	4⅜	7,600	‡Chic & East Ill Ry Co ... 100	2¾ Jan 6	4¾ Mar 16	1⅜ May	3¼ Jan
11½	11½	11½	11¾	11½	13	13	13½	12	12¾	12⅜	12¾	15,000	6% preferred ... 100	6⅞ Jan 6	13½ Mar 17	2⅞ Jan	8⅛ Dec
*3⅜	3⅝	3¼	3⅜	3⅜	3½	3⅜	3⅞	3½	3¾	3⅝	3¾	5,300	Chicago Great Western ... 100	2⅜ Jan 2	4 Mar 8	1¼ Apr	2⅝ Feb
16½	16⅝	16⅛	16⅜	16¼	17	16⅞	17⅞	16½	17½	16¼	17¼	11,900	Preferred ... 100	13⅝ Jan 4	18¼ Mar 6	4 Jan	14⅝ Dec
*9⅞	11⅛	9⅞	9⅞	*9⅜	11⅛	*10	11⅛	*9⅜	11⅛	*9⅜	11⅛	10	‡Chic Ind & Louisv pref ... 100	8¼ Jan 13	11⅜ Jan 22	6 May	12 Jan
30½	30½	30½	30½	29½	30⅜	29½	29½	*28	29	28¾	29	1,000	Chicago Mail Order Co ... 5	28¾ Mar 19	32 Jan 20	25⅜ May	33⅞ Nov
2¾	2¾	2¾	2⅞	2⅞	3	2⅞	3⅛	2¾	3¼	3	3⅛	30,100	‡Chic Mil St P & Pac ... 100	2 Jan 4	3¼ Mar 16	1½ Apr	2⅞ Feb
6⅜	6½	6⅜	6⅝	6½	6⅞	6⅞	7¼	6½	7⅛	6½	7	34,900	Preferred ... 100	4¾ Jan 4	7¼ Mar 17	2⅞ Apr	5⅞ Feb
5⅛	5¾	5⅛	5⅝	5½	5⅞	5⅞	6⅛	5½	6	5½	6	14,900	Chicago & North Western ... 100	3½ Jan 2	6⅜ Mar 4	2½ Apr	4⅞ Feb
17½	17½	16½	17¼	17	17½	17⅞	18¼	16½	17⅛	16⅞	17⅜	2,000	Preferred ... 100	11½ Jan 6	19½ Feb 17	6¾ May	12⅝ Oct
29¼	29⅞	28⅞	29¼	29¼	29½	29	29	28	29¼	28¼	28⅛	4,600	Chicago Pneumat Tool ... No par	23 Jan 4	33 Feb 9	12½ Apr	24⅞ Dec
66	66	65½	65½	66	66	65½	65¾	*64⅜	66	*63½	66	900	Conv preferred ... No par	61½ Jan 4	70½ Jan 25	40¾ May	65½ Dec
3¼	3⅜	3⅜	3½	3⅜	3⅜	3½	3⅜	3⅜	3⅜	3⅜	3½	12,800	‡Chic Rock Isl & Pacific ... 100	2⅛ Feb 16	3⅝ Mar 17	1½ Apr	3 Feb
9⅛	9¼	8⅝	9	9¼	9⅜	9⅝	10⅛	9⅜	10⅛	9¼	9⅞	6,200	7% preferred ... 100	6¾ Feb 2	10⅛ Feb 19	3½ Apr	8 Jan
7⅜	7⅝	*7¾	8	7⅞	8	8¼	8½	8	8½	*7¾	8	4,100	6% preferred ... 100	5¾ Feb 6	8¾ Mar 8	3¼ Apr	8 July
24⅜	24⅜	24	24	23⅛	23⅛	*22⅞	23½	22⅞	22⅞	*22¼	23¼	500	Chicago Yellow Cab ... No par	22⅞ Mar 18	27½ Jan 14	19¾ Jan	32⅝ Oct
18½	18½	18½	18½	18⅝	19½	20	20½	19½	20	*19	20	3,900	Chickasha Cotton Oil ... 10	18½ Mar 13	22⅛ Jan 29	17⅜ Sept	30¼ Jan
13½	13¾	13⅝	13¾	13¾	14¼	13⅞	14⅛	13⅝	13⅞	13½	14	5,000	Childs Co ... No par	12½ Jan 16	15⅞ Mar 3	7 Jan	14¾ Dec
77	77	77	77	80	80	77	77	*71	77	77	77	110	Chile Copper Co ... 25	46½ Jan 22	80 Mar 11	25 Jan	51 Dec
127¾	130⅞	126⅞	128¼	127¼	128¾	127⅛	128⅜	123⅜	126⅞	122½	124¾	57,100	Chrysler Corp ... 5	110⅞ Jan 4	135¼ Feb 11	85½ Jan	138¾ Nov
				71½	71½	*70	----	*70	----	*70	----	10	Cin Sand & Cleve RR 6% pf ... 50	71½ Mar 16	71½ Mar 16	----	----
20	20½	20	20⅛	20⅛	20⅜	20	20	19⅞	20	20	20	5,000	City Ice & Fuel ... No par	18¾ Jan 4	21⅝ Feb 18	15¼ Jan	23 Nov
89¼	89¼	88½	89	89¼	89¼	88	88	89	89	89¼	89¼	320	Preferred ... 100	85 Jan 6	92 Feb 18	72⅞ Jan	89¾ Nov
65	65	*65	----	*61	----	*61	----	*65	----	*65	----	20	City Investing Co ... 100	60 Feb 16	70 Feb 23	45 Mar	50 Nov
9½	9⅝	9⅝	9¾	*9⅞	10	9⅝	10	9⅜	9½	9¼	9⅜	1,800	City Stores ... 5	9 Jan 12	10⅝ Mar 1	4¾ Jan	13½ Nov
*34¼	35	33¾	34½	33⅝	33¾	33½	33⅞	32¾	33½	33½	33¾	2,700	Clark Equipment ... No par	32½ Jan 4	38⅛ Jan 18	23¾ Jan	46⅛ Mar
*97	----	*97	----	*97	----	*97	----	*97	----	*97	----	----	C C C & St Louis Ry Co pf ... 100			90 Feb	98 Oct
106⅝	107	107	107	106⅝	107	106¼	106½	*105⅝	106	105	105	720	Clev El Illum Co pref ... No par	105 Mar 19	113 Jan 7	107¼ Jan	111¾ Dec
*40¼	41	40	41	40⅝	40¾	40⅛	41⅛	39½	40	38	40	1,400	Clev Graph Bronze Co (The) ... 1	35 Jan 5	41¾ Mar 8	33 July	47½ Oct
*82	----	*83	----	*82	----	*83	----					----	Clev & Pitts RR Co 7% gtd ... 50	80 Jan 14	90 Jan 14	82 Feb	90 Dec
*47	50½	*47	50½	*47	50½	*47	50	*47	50	*47	50	----	Special ... 50	49 Feb 19	50½ Feb 26	48 Mar	51 Oct
*93	96⅛	93	93	93	93¾	94	94	92½	94	92	93	310	Cluett Peabody & Co ... No par	78 Jan 2	98⅝ Feb 11	48 Apr	77¼ Dec
*130	----	*130	----	*130	----	*130	----	x128¼	128½	*128¼	130	10	Preferred ... 100	126 Jan 4	130⅞ Feb 18	124 Jan	129 July
152½	153	153	153	154	156	157½	163½	158½	163½	160	162	3,900	Coca-Cola Co (The) ... No par	122½ Jan 6	163½ Mar 17	84 Jan	134 Nov
*57¼	----	*57¼	58	*57¼	58	*57¼	58	*57¼	58	58	58	100	Class A ... No par	57 Jan 6	57⅝ Feb 2	55⅝ Jan	58 Nov
22¼	22½	22⅛	22¾	22⅝	23¼	23¼	24⅞	23⅝	24¾	24½	25⅜	72,700	Colgate-Palmolive-Peet ... No par	19⅛ Feb 11	25¾ Mar 19	13 June	21¼ Dec
*102⅜	103	*102⅜	104½	102½	102½	102½	102½	102½	102½	102½	102½	600	6% preferred ... 100	z102¼ Mar 4	104½ Jan 6	100 Aug	106½ Feb
56	56⅛	56¼	57	57	57	57¾	58½	55¼	57	56½	57⅛	4,000	Collins & Aikman ... No par	55¼ Mar 18	62¾ Feb 13	39½ Apr	66¾ Nov
111¼	111¼	111¼	111¼	*110¼	111¼	110¼	110¼	111	111	*105	110	90	5% conv preferred ... 100	110¼ Mar 17	112¾ Mar 11	----	----
*32	34⅞	34⅞	34⅞	*32	36	*32	35	32	32	*----	36	20	Colonial Beacon Oil ... No par	26 Jan 18	37 Mar 11	8¼ Jan	30 Oct
46¼	46¾	45¼	47⅛	47	47¾	47¼	47½	46	47	x44⅞	46	4,400	Colo Fuel & Iron Corp ... No par	44⅞ Mar 19	51⅞ Feb 10	28¼ Sept	48 Dec
24	24	23½	23½	23½	23½	24	25¾	25¾	26	25½	25½	350	Colorado & Southern ... 100	21 Jan 4	27¼ Mar 5	19 Dec	36¼ Feb
*26⅛	29	27½	27½	27	27	27	28	26⅛	26⅛	*26⅛	28½	260	4% 1st preferred ... 100	24 Feb 8	29 Jan 15	19⅛ Jan	37⅞ Mar
*27½	29	*27½	29	*27½	29	*27½	29	*27½	29	*27½	29	----	4% 2d preferred ... 100	25 Feb 4	29 Jan 25	16 Jan	36 Mar
112¼	112¾	115	116½	117½	123	123	124¾	120	120	*118⅝	120	2,700	Columbian Carbon v t c ... No par	112¼ Mar 12	124¾ Mar 17	94 Jan	136½ Aug
35	35¼	34⅞	34⅞	34⅝	35	x34	34⅜	32⅞	33¾	32	33	3,100	Col Pict Corp v t c ... No par	32⅞ Mar 18	39½ Jan 20	31 May	z45½ Jan
*42	43½	*42½	43½	*42½	43½	43	43	42	42½	*41¾	42½	400	$2.75 conv pref ... No par	42 Jan 4	46⅛ Jan 20	39½ Dec	51¼ Jan
16⅝	16⅞	16½	16⅞	16½	16⅝	16⅝	16⅞	16½	17¼	16⅝	17⅛	58,500	Columbia Gas & Elec ... No par	16½ Mar 15	20⅞ Jan 14	14 Jan	23⅛ July
*100½	----	*----	99	*----	100	99½	99½	*98	99	97¾	97¾	200	6% preferred series A ... 100	97¾ Mar 19	108 Jan 8	90½ Jan	108¾ Oct
*91¼	92½	91⅞	91⅞	91¼	91¼	92½	93	*80⅛	93	90¼	93	110	5% preferred ... 100	90½ Mar 9	101 Jan 14	80¾ Jan	103 Aug
60⅛	60½	60⅜	60⅜	60¼	60⅜	60¼	60⅜	59⅞	60¼	59⅝	60	8,700	Commercial Credit ... 10	58 Feb 23	69¼ Jan 8	44 Jan	84⅞ Sept
*100½	104	100	100	*100½	103	*100⅝	102	*100	101	101	101	400	4¼% conv pref ... 100	100 Mar 15	114 Jan 12	100¼ July	128 Nov
70¾	71	69½	70¼	69¼	70¼	70½	70½	68½	70	68⅛	68½	5,500	Comm'l Invest Trust ... No par	68 Mar 8	80¼ Jan 26	55 Jan	91¾ Nov
106¾	106¾	*106½	107	107	107	106¼	106¼	105¼	105¼	105	105¼	600	$4.25 conv pf ser '35 ... No par	105 Mar 19	120 Jan 25	97 Jan	136 Nov
18⅜	18¾	18¼	19⅛	19⅛	19⅝	18¾	19⅜	17⅜	19⅛	18⅜	18¾	41,900	Commercial Solvents ... No par	18⅛ Jan 2	21¼ Jan 21	14¼ June	24⅝ Feb
3	3⅛	3	3⅛	3	3⅛	3¼	3⅜	3⅛	3⅜	3	3¼	122,000	Commonw'lth & Sou ... No par	3 Mar 12	4⅛ Jan 21	2¼ Apr	5½ Feb
*60½	60¾	60	60¼	59½	60	59½	62	61	62	60	60⅜	1,700	$6 preferred series ... No par	59 Feb 27	75⅝ Jan 13	59¼ Apr	82 Feb
15⅝	15⅝	15⅝	15⅝	16	16	15⅝	15¾	15⅝	15⅝	15¼	15¾	1,000	Conde Nast Pub Inc ... No par	13⅝ Jan 4	19⅛ Feb 11	7 July	15½ Dec
44½	45	44½	44¾	44¼	44¼	44	44½	43½	44	43	43½	5,900	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. 13	Monday Mar. 15	Tuesday Mar. 16	Wednesday Mar. 17	Thursday Mar. 18	Friday Mar. 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1936 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*171/4 171/2	*171/4 171/2	*171/4 171/2	171/4 181/4	173/4 18	173/4 173/4	1,600	Congress Cigar ---No par	171/2 Feb 3	191/4 Jan 23	16 Jan	253/4 Mar
*183/8 19	*183/8 193/4	*191/2 193/4	*191/2 193/4	191/2 191/2	*183/4 20	10	Connecticut Ry & Ltg pf ---100	183/8 Feb 6	22 Jan 14	15 Aug	331/2 Jan
151/8 151/4	15 15	143/4 147/8	14 14	14 141/4	137/8 14	1,600	Consolidated Cigar ---No par	137/8 Mar 19	187/8 Jan 15	8 June	193/4 Dec
*833/4 86	86 86	*86 89	*86 90	86 86	*80 86	50	Preferred ---100	80 Jan 7	87 Mar 2	653/4 June	85 Nov
*90 921/2	903/4 91	*90 91	*90 91	*90 91	*90 91	20	Prior preferred ---100	z883/8 Jan 14	95 Mar 11	721/4 Jan	95 Nov
*91 110	*91 110	*91 110	*91 110	*91 110	*91 110	------	Prior pref ex-warrants ---100	901/2 Feb 2	92 Mar 5	731/2 Feb	94 Nov
43/4 47/8	43/4 43/4	43/4 43/4	45/8 45/8	41/2 45/8	41/2 45/8	2,600	Consol Film Industries ---1	41/2 Mar 18	53/4 Jan 20	41/8 Sept	71/8 Feb
157/8 167/8	161/8 163/8	16 16	161/8 161/4	161/8 161/4	163/8 163/8	1,900	Preferred ---No par	153/4 Mar 12	183/4 Jan 9	151/4 Apr	201/8 Feb
40 401/4	40 405/8	401/2 411/4	403/4 411/2	403/4 413/4	405/8 413/8	43,300	Consol Ed Co of N Y ---No par	40 Mar 12	497/8 Jan 23	271/4 Apr	483/8 Oct
1061/2 1063/4	106 106	1057/8 106	1061/2 1061/2	*1051/4 1063/4	106 106	800	$5 preferred ---Nopar	1051/4 Feb 17	108 Jan 12	102 Jan	109 July
125/8 125/8	121/2 123/4	121/4 121/4	121/4 121/4	12 121/4	115/8 12	3,600	Consol Laundries Corp ---5	91/4 Jan 4	131/2 Feb 26	37/8 Apr	95/8 Nov
171/4 171/2	17 171/2	17 171/4	17 171/4	161/2 17	163/8 165/8	73,800	Consol Oil Corp ---No par	155/8 Feb 26	173/4 Mar 11	111/2 Apr	171/4 Dec
*1055/8 106	*1055/8 1057/8	1051/2 1051/2	*1043/4 1057/8	*1043/4 1057/8	*1043/4 1057/8	100	Preferred ---No par	1051/2 Mar 16	1051/4 Jan 23	101 Jan	1061/8 June
8 8	73/4 77/8	8 81/2	83/4 83/4	81/4 81/4	81/8 81/8	1,100	Consol RR of Cuba pref ---100	73/8 Feb 2	103/8 Jan 4	51/2 Sept	123/4 Nov
11/4 11/4	11/8 11/4	1 1/8 1 1/4	1 1/8 1 1/4	1 1/4	1 1/8	21,700	‡Consolidated Textile ---No par	7/8 Jan 2	1 3/8 Feb 27	3/8 May	1 3/8 Jan
101/2 103/4	101/8 103/8	101/4 101/2	101/2 111/8	105/8 107/8	103/4 113/4	9,600	Consol Coal Co (Del) v t c ---25	81/8 Jan 26	113/4 Mar 8	2 June	91/4 Dec
42 42	*403/4 417/8	403/4 411/2	413/4 441/4	421/4 44	44 461/2	2,720	5% preferred v t c ---100	33 Feb 24	461/2 Mar 19	121/4 June	373/8 Dec
291/4 291/4	283/4 291/2	291/8 291/2	285/8 293/4	281/2 283/4	287/8 311/8	20,500	Container Corp of America ---20	203/8 Jan 4	321/8 Feb 3	153/4 May	261/4 Mar
30 31	32 325/8	323/4 335/8	321/4 333/8	313/4 327/8	31 32	21,900	Continental Bak class A ---No par	275/8 Mar 12	373/4 Jan 14	103/8 Jan	353/8 Nov
4 43/8	41/4 43/8	41/4 41/2	41/4 41/2	41/8 41/4	4 41/4	16,400	Class B ---No par	3 Jan 2	51/4 Jan 15	15/8 Jan	4 Nov
*105 107	*106 107	*1051/2 107	107 107	105 105	105 105	300	Preferred ---100	1027/8 Jan 13	1093/4 Feb 17	671/4 Jan	109 Nov
611/2 613/4	601/2 611/4	611/8 611/2	603/4 61	601/2 611/4	601/8 605/8	9,300	Continental Can Inc ---20	593/8 Feb 8	691/8 Jan 9	633/4 Dec	871/4 Jan
23 231/4	223/4 231/8	z223/8 225/8	213/4 221/4	207/8 211/2	205/8 213/8	3,900	Continental Diamond Fibre ---5	201/2 Jan 6	253/4 Jan 23	171/2 June	243/8 Mar
40 40	401/8 401/4	401/4 401/2	405/8 413/8	403/8 41	401/4 403/4	7,400	Continental Insurance ---$2.50	391/8 Jan 7	423/4 Jan 23	351/2 Apr	46 Feb
31/8 31/4	31/8 31/4	31/8 33/8	31/4 33/8	31/8 31/4	31/8 31/8	13,700	Continental Motors ---1	23/4 Jan 2	37/8 Feb 11	21/8 Apr	4 Mar
443/8 45	433/4 443/8	435/8 443/8	43 441/2	41 431/2	411/8 421/2	18,500	Continental Oil of Del ---5	401/4 Mar 2	451/2 Mar 10	283/8 June	447/8 Dec
34 34	321/2 34	323/4 33	317/8 331/4	307/8 321/4	313/8 311/2	4,600	Continental Steel Corp ---No par	263/8 Jan 4	355/8 Mar 8	25 Dec	46 Apr
72 72	72 72	711/2 72	711/2 711/2	701/2 73	701/2 701/2	480	Corn Exch Bank Trust Co ---20	637/8 Jan 4	77 Feb 13	551/4 Apr	691/2 Oct
683/8 683/4	681/2 687/8	681/2 691/4	69 693/8	681/4 691/4	677/8 683/8	5,200	Corn Products Refining ---25	657/8 Feb 24	711/4 Jan 15	635/8 Aug	821/2 June
*159 165	*160 165	*160 165	*157 161	*158 161	160 160	100	Preferred ---100	160 Mar 19	1711/2 Jan 14	158 Aug	170 Dec
85/8 87/8	91/8 93/4	97/8 101/4	93/4 101/8	9 93/4	91/2 97/8	85,300	Coty Inc ---No par	6 Jan 4	101/4 Mar 16	4 July	73/8 Mar
525/8 525/8	523/8 541/4	53 541/4	531/2 541/2	53 54	53 54	9,600	Crane Co ---25	46 Jan 4	561/2 Feb 3	41 Oct	501/2 Dec
*116 1171/4	*116 117	*1161/2 121	*1161/2 121	*1161/2 121	*1161/2 121	------	7% preferred ---100	119 Jan 8	121 Jan 28	136 Nov	140 Nov
*34 343/8	341/8 341/8	341/4 341/4	341/4 341/4	*3311/2 3334	34 341/8	500	Cream of Wheat ctfs ---No par	34 Mar 8	37 Jan 16	35 Mar	377/8 Nov
233/4 237/8	24 24	24 241/2	241/2 25	241/2 251/4	25 25	2,700	Crosley Radio Corp ---No par	215/8 Jan 25	283/4 Jan 15	155/8 Mar	355/8 Sept
811/4 82	801/4 811/4	803/4 841/4	833/4 847/8	821/4 84	82 831/2	6,900	Crown Cork & Seal ---No par	741/4 Jan 7	1007/8 Feb 3	435/8 Jan	911/2 Nov
*511/2 523/8	*511/2 521/2	*511/2 521/4	*511/2 521/4	511/4 511/4	*51 52	200	$2.25 conv pref w w ---No par	511/4 Mar 18	561/2 Jan 8	461/4 July	581/4 Nov
*435/8 45	*435/8 45	*435/8 451/8	441/2 441/2	*4412 45	441/2 441/2	200	Pref ex-warrants ---No par	431/2 Feb 20	471/4 Jan 28	44 Dec	493/8 Nov
1193/4 120	*1181/2 1191/2	*1181/2 120	1181/2 1181/2	*1183/4 120	*1183/4 120	60	Cr W'mette Pap 1st pf ---No par	109 Jan 15	122 Feb 10	102 Jan	110 Nov
201/2 213/8	20 207/8	203/8 211/8	20 207/8	195/8 203/8	191/2 201/8	28,300	Crown Zellerbach v t c ---No par	17 Jan 5	243/8 Jan 22	71/4 May	191/8 Dec
771/2 78	763/4 78	751/2 78	761/4 77	74 763/4	741/2 76	6,700	Crucible Steel of America ---100	51 Jan 4	813/4 Mar 3	28 Apr	563/4 Oct
*1321/2 1331/2	x131 131	*131 132	*131 133	131 131	*129 131	200	Preferred ---100	1201/8 Jan 18	135 Mar 10	951/2 Apr	125 Dec
21/8 21/4	21/4 23/8	23/8 21/2	21/4 21/2	21/8 21/8	*21/8 21/4	2,700	Cuba Co (The) ---No par	21/8 Feb 3	3 Jan 11	11/4 Sept	33/8 Dec
123/4 127/8	*125/8 131/4	127/8 133/4	131/2 141/4	135/8 135/8	*13 141/2	810	Cuba RR 6% pref ---100	121/8 Feb 2	173/8 Jan 4	9 Sept	20 Dec
103/8 111/4	113/8 113/4	113/8 121/4	12 121/4	111/2 121/8	111/2 117/8	36,300	Cuban-American Sugar ---10	10 Mar 4	143/8 Jan 12	61/8 Jan	141/4 Mar
111 111	1123/4 1123/4	1121/2 117	116 1181/4	117 1171/2	*102 117	900	Preferred ---100	110 Jan 30	127 Jan 11	631/2 Jan	129 Dec
401/2 401/2	*401/4 41	41 41	*41 42	*41 411/2	*41 42	200	Cudahy Packing ---50	393/8 Jan 5	43 Mar 1	351/2 May	441/8 Jan
185/8 187/8	181/2 183/4	181/2 183/4	185/8 183/4	18 181/2	173/4 185/8	5,700	Curtis Pub Co (The) ---No par	173/4 Mar 19	205/8 Feb 11	167/8 June	241/4 Apr
*1011/2 102	102 102	1011/2 1011/2	1011/4 102	1011/4 1013/4	1013/4 1013/4	1,300	Preferred ---No par	1011/4 Feb 27	1091/2 Jan 6	991/2 Mar	114 Dec
71/4 71/2	71/4 71/2	73/8 75/8	73/8 75/8	71/8 73/8	71/8 73/8	46,600	Curtiss-Wright ---1	61/2 Jan 5	83/8 Mar 4	4 Jan	91/4 Mar
215/8 217/8	213/4 221/2	22 221/2	221/8 221/2	211/4 22	213/8 217/8	15,200	Class A ---1	191/8 Jan 4	233/4 Mar 6	101/2 Jan	217/8 Dec
*---- 831/2	*---- 831/2	*---- 831/2	*---- 831/2	*---- 831/2	*---- 831/2	------	Cushman's Sons 7% pref ---100	80 Jan 2	86 Jan 14	59 Sept	90 Jan
*571/2 61	*571/2 61	*571/2 61	*571/2 61	571/2 571/2	*55 60	20	8% preferred ---No par	49 Jan 4	62 Feb 27	361/8 May	701/2 Jan
881/2 881/2	87 87	87 87	86 86	84 84	*83 86	800	Cutler-Hammer Inc ---No par	82 Jan 6	907/8 Mar 10	431/4 Jan	883/4 Dec
173/4 18	*171/8 18	x171/4 173/4	171/4 171/2	17 17	17 17	1,300	Davega Stores Corp ---5	161/2 Feb 18	181/2 Jan 16	73/8 Apr	197/8 Nov
*22 23	22 221/4	x213/4 213/4	211/4 211/2	203/4 207/8	*203/4 213/4	1,300	Conv 5% pref ---25	203/4 Mar 18	24 Feb 5	---- ----	---- ----
*1035/8 104	104 104	104 104	1033/4 1033/4	1033/4 104	104 104	210	Dayton Pow & Lt 4½% pf ---100	1031/4 Mar 17	109 Jan 5	107 Dec	1083/4 Dec
131 131	130 130	1303/4 1321/2	130 131	126 129	126 128	2,600	Deere & Co ---No par	1043/8 Jan 5	1351/2 Mar 10	52 Jan	1083/4 Dec
30 307/8	*301/2 303/4	307/8 307/8	303/8 305/8	301/8 301/4	303/8 303/8	1,600	Preferred ---20	291/2 Feb 20	313/4 Mar 5	27 Jan	323/8 Nov
257/8 257/8	251/2 257/8	251/4 251/4	253/4 253/4	243/4 25	25 25	900	Diesel-Wemmer-Gilb Corp ---10	243/4 Mar 18	29 Jan 5	191/2 Apr	331/2 Nov
541/2 551/2	54 55	541/2 561/2	57 583/8	54 551/2	543/8 563/8	26,000	Delaware & Hudson ---100	421/8 Jan 4	583/8 Mar 17	363/4 Jan	543/4 Oct
223/4 233/8	221/4 231/8	223/8 233/8	231/4 241/2	221/2 24	221/2 233/4	49,000	Delaware Lack & Western ---50	171/8 Jan 4	241/2 Mar 17	147/8 Apr	231/8 Feb
*93/8 10	*91/4 10	10 101/2	101/4 103/4	91/4 91/2	91/2 97/8	3,500	Denv & Rio Gr West pref ---100	77/8 Jan 9	107/8 Feb 18	43/8 Jan	93/8 Feb
*127 129	127 127	*126 1281/4	*126 1271/2	127 127	*126 127	300	Detroit Edison ---100	127 Mar 15	1461/2 Jan 7	128 May	153 Feb
*93/8 113/4	*93/8 11	*93/8 11	10 10	10 10	*93/8 121/4	20	Det & Mackinac Ry Co ---100	10 Mar 5	12 Jan 2	4 Apr	117/8 Oct
*201/8 ----	*201/8 ----	*201/8 ----	*201/8 50	*21 40	*21 30	------	5% non-cum preferred ---100	23 Jan 19	26 Jan 8	13 June	213/8 Jan
721/2 721/2	*70 73	*70 713/4	72 72	*691/4 71	691/4 71	400	Devoe & Raynolds A ---No par	61 Jan 2	761/8 Feb 19	42 Jan	63 Dec
313/8 315/8	313/8 311/2	313/8 311/2	31 311/8	311/4 311/4	307/8 31	2,500	Diamond Match ---No par	307/8 Mar 19	361/2 Feb 2	301/8 Oct	401/2 Jan
*39 393/4	*39 393/4	39 39	*38 391/4	39 39	*371/2 39	200	Participating preferred ---25	z383/4 Feb 11	401/8 Feb 4	371/2 Oct	43 Aug
271/8 273/4	265/8 271/8	273/8 281/4	281/8 29	271/2 283/8	275/8 277/8	53,500	Distil Corp-Seagr's Ltd ---No par	241/2 Feb 1	29 Mar 17	181/4 Apr	345/8 Jan
951/2 955/8	*943/4 95	95 951/2	951/2 953/4	95 955/8	941/2 941/2	1,600	5% pref with warrants ---100	90 Feb 11	96 Mar 9	93 Dec	951/2 Dec
*223/4 231/2	*22 233/8	23 24	23 231/2	*221/4 23	*221/8 23	500	Dixie-Vortex Co ---No par	203/4 Jan 4	25 Feb 9	19 Oct	25 Nov
*401/2 41	*401/2 41	40 40	40 40	*---- 401/2	*---- *401/2	210	Class A ---No par	39 Jan 8	411/4 Jan 25	40 Aug	407/8 Dec
405/8 405/8	404/8 403/4	41 41	403/4 403/4	39 40	39 393/8	1,500	Doehler Die Casting Co ---No par	39 Mar 8	463/4 Feb 17	---- ----	---- ----
47 483/8	471/2 473/4	471/2 48	471/2 473/4	463/4 475/8	463/4 47	6,600	Dome Mines Ltd ---No par	45 Mar 4	51 Jan 28	411/2 Jan	611/2 June
111/8 111/8	11 11	11 11	11 11	*111/8 111/4	107/8 111/8	1,100	Dominion Stores Ltd ---No par	101/8 Feb 27	123/8 Mar 8	71/2 Apr	123/8 Dec
65 661/4	641/2 66	65 663/8	641/2 653/4	631/8 65	63 637/8	10,900	Douglas Aircr Co Inc ---No par	621/8 Feb 23	771/4 Jan 25	505/8 Jan	821/4 Oct
48 50	49 49	*481/4 495/8	50 501/8	493/4 493/4	491/2 491/2	600	Dresser(SR) Mfg conv A ---No par	49 Mar 15	55 Jan 16	29 Jan	51 Dec
*331/2 35	*331/2 343/4	331/2 331/2	34 341/4	331/4 331/2	*33 34	500	Convertible class B ---No par	33 Feb 17	391/4 Jan 7	51/2 Jan	361/4 Dec
*1 11/8	*1 11/8	1 1	*7/8 1	*1 11/8	*1 11/8	300	Duluth S S & Atlantic ---100	3/4 Jan 12	13/8 Jan 5	5/8 May	13/4 Jan
25/8 27/8	25/8 25/8	23/4 23/4	27/8 27/8	*25/8 3	*25/8 3	700	Preferred ---100	21/4 Jan 8	31/2 Feb 19	11/8 Jan	3 Jan
63/4 63/4	61/2 63/4	61/2 7	*612 678	63/8 61/2	63/8 61/2	1,500	Dunhill International ---1	61/4 Feb 24	81/4 Jan 16	47/8 July	83/4 Oct
*15 16	153/4 153/4	153/4 153/4	*16 1612	157/8 157/8	*151/2 16	400	Duplan Silk ---No par	151/4 Jan 11	171/2 Jan 19	131/8 Aug	181/4 Jan
*1161/2 120	*1161/2 120	120 120	*1161/2 120	*1161/2 120	*1161/2 120	10	Preferred ---100	1181/2 Feb 17	122 Jan 19	114 Feb	120 Dec
170 1701/2	1683/4 169	1681/8 169	167 1681/2	165 1661/2	1641/2 1651/2	10,800	Du P de Nemours(EI) & Co ---20	1641/2 Mar 19	1801/8 Jan 18	133 Apr	1843/4 Nov
1331/2 1331/2	*133 1341/2	*1331/4 134	1331/2 1331/2	*133 134	1331/2 1331/2	700	6% non-voting deb ---100	1311/2 Feb 2	1351/2 Feb 19	129 Feb	1361/2 Dec
112 112	*110 112	112 112	*112 114	112 112	*1101/4 113	90	Duquesne Light 1st pref ---100	112 Mar 13	1151/2 Jan 22	x1111/4 June	116 Dec
151/2 153/4	151/8 155/8	155/8 155/8	153/8 151/2	145/8 151/4	141/2 153/8	4,300	Eastern Rolling Mills ---5	111/2 Jan 2	17 Mar 5	51/2 July	123/8 Dec
1661/2 1661/2	166 1661/2	166 1663/4	1641/2 1653/4	1601/4 162	159 1601/2	3,300	Eastman Kodak (N J) ---No par	159 Mar 19	1751/4 Feb 3	156 Apr	185 Aug
1591/2 1591/2	*---- 1591/2	*---- 1591/2	*---- 1591/2	*---- 1591/2	*---- 1591/2	10	6% cum preferred ---100	159 Jan 16	163 Jan 11	152 July	166 Mar
341/8 341/2	34 341/8	3311/4 3334	325/8 3334	3234 3234	x3212 3278	5,100	Eaton Manufacturing Co ---4	3238 Mar 18	3712 Feb 11	2812 Jan	4012 Nov
1443/8 1443/8	141/8 141/2	141/8 15	151/4 16	15 157/8	15 151/4	20,300	Eitingon Schild ---No par	117/8 Jan 29	16 Mar 17	53/4 Apr	157/8 Nov
421/2 431/4	42 425/8	421/2 43	z415/8 42	40 411/2	40 407/8	11,300	Elec Auto-Lite (The) ---5	383/4 Jan 4	451/2 Feb 11	303/4 Apr	471/2 Nov
1111/2 1111/2	1111/2 1115/8	1111/2 1111/2	*1111/2 1117/8	1115/8 1115/8	1111/2 1111/2	560	Preferred ---100	111 Jan 16	114 Jan 8	1101/4 Jan	115 Nov
133/4 14	133/4 141/8	133/4 143/8	131/4 133/4	131/4 135/8	131/4 133/8	19,100	Electric Boat ---3	12 Jan 4	16 Feb 23	10 Apr	173/8 Feb
55/8 55/8	55/8 53/4	57/8 6	57/8 6	53/8 61/8	53/8 57/8	5,900	Elec & Mus Ind Am shares ----	51/8 Jan 4	71/4 Feb 6	5 Dec	73/4 Feb
231/4 233/8	227/8 231/2	231/4 237/8	231/2 243/8	231/8 245/8	241/4 251/4	73,800	Electric Power & Light ---No par	213/8 Jan 30	265/8 Jan 14	63/8 Jan	257/8 Dec
80 80	793/4 793/4	801/4 807/8	801/4 801/4	79 81	81 821/2	2,200	$7 preferred ---No par	79 Feb 13	921/4 Jan 7	323/4 Jan	941/4 Dec
763/4 763/4	76 761/2	74 75	74 74	74 751/2	514 76	3,200	$6 preferred ---No par	74 Mar 16	87 Jan 8	291/2 Jan	875/8 Dec
403/4 403/4	403/8 403/8	405/8 403/4	41 413/4	417/8 42	417/8 417/8	1,800	Elec Storage Battery ---No par	401/8 Mar 11	441/2 Jan 16	393/8 Dec	551/4 Jan
*11/2 15/8	11/2 11/2	11/2 11/2	13/8 11/2	*13/8 11/2	*13/8 11/2	1,100	‡ Elk Horn Coal Corp ---No par	11/8 Jan 2	2 Jan 19	1/2 Jan	15/8 Feb
*53/4 6	53/8 53/4	57/8 57/8	53/8 6	51/2 55/8	*53/4 6	1,200	6% part preferred ---50	51/8 Jan 4	8 Jan 18	11/2 Jan	61/4 Dec
25 25	25 251/4	25 251/4	251/8 253/8	247/8 251/4	x2412 253/8	6,000	El Paso Nat Gas Co ---3	x2412 Mar 19	29 Jan 18	223/4 Nov	291/4 Dec
*57 593/4	58 58	58 58	x5712 5712	571/8 573/8	571/8 571/2	1,000	Endicott-Johnson Corp ---50	551/2 Jan 14	60 Feb 11	531/2 July	69 Feb
*110 1111/2	*110 1111/2	*110 1111/2	x110 110	*1083/4 1111/2	*1083/4 1111/2	10	5% preferred ---100	110 Feb 25	1151/2 Jan 19	110 Aug	116 July
*12 133/8	*12 121/2	12 1218	12 123/4	125/8 125/8	12 125/8	1,400	Engineers Public Serv ---1	12 Mar 16	173/4 Jan 16	71/2 Jan	161/8 Dec
*60 69	*60 69	*60 69	*63 69	*63 69	*60 69	------	$5 conv preferred ---No par	701/2 Jan 5	781/4 Jan 30	451/2 Jan	843/4 Oct
*72 77	*72 76	*72 76	*723/4 76	70 723/4	*68 701/2	300	$5½ preferred ---No par	70 Mar 18	81 Feb 19	48 Jan	891/2 June
*80 85	*80 85	*80 85	*80 85	80 80	*70 79	100	$6 preferred ---No par	80 Mar 18	861/2 Feb 10	55 Jan	97 June
81/4 81/2	81/8 81/8	*838 812	81/4 81/2	*8 838	*8 838	1,000	Equitable Office Bldg ---No par	8 Mar 11	93/4 Jan 15	51/4 Apr	107/8 Dec
21 213/8	201/2 21	21 213/4	217/8 235/8	211/4 227/8	213/4 231/4	71,700	Erie ---100	137/8 Jan 4	235/8 Mar 17	11 Apr	181/4 Sept
331/4 333/4	321/2 323/4	321/2 341/2	343/8 358/8	323/4 347/8	321/2 337/8	19,400	First preferred ---100	261/4 Jan 2	355/8 Mar 17	16 Apr	341/2 Oct
261/2 265/8	26 261/4	265/8 271/2	271/2 281/4	26 27	25 261/2	5,500	Second preferred ---100	22 Jan 27	281/4 Mar 17	113/4 Jan	29 Oct
*76 ----	*76 ----	*76 ----	*751/8 ----	*751/8 ----	*751/8 ----	------	Erie & Pitts RR Co ---50	80 Jan 14	80 Jan 14	68 Jan	69 Jan
*13 133/8	131/8 131/8	*131/8 133/8	*131/8 131/4	13 13	*127/8 13	1,000	Eureka Vacuum Cleaner ---5	123/8 Jan 6	141/8 Jan 21	12 Jan	157/8 Aug
311/2 32	311/2 313/4	317/8 33	321/4 323/4	31 321/8	31 311/4	6,800	Evans Products Co ---5	281/8 Jan 5	341/4 Mar 3	231/8 July	407/8 Jan
57/8 57/8	6 6	*6 61/4	6 61/8	53/4 6	57/8 57/8	1,100	Exchange Buffet Corp ---No par	5 Jan 6	63/4 Jan 21	43/8 Jan	81/4 Mar
43/8 45/8	41/4 43/4	41/4 45/8	41/4 41/4	41/4 43/8	41/8 43/8	1,800	Fairbanks Co ---25	312 Jan 5	53/8 Jan 28	25/8 June	53/4 Mar
241/4 25	24 261/2	241/2 251/2	24 241/2	233/4 237/8	24 24	990	Preferred ---100	211/2 Jan 5	28 Jan 28	81/2 Apr	25 Dec
61 611/2	601/2 613/4	*60 611/2	61 61	59 59	58 58	2,000	Fairbanks Morse & Co ---No par	58 Mar 19	717/8 Jan 15	343/4 Jan	713/4 Dec
*145 ----	*147 ----	*147 ----	*147 ----	*144 ----	*144 ----	------	6% conv preferred ---100	133 Feb 20	2101/4 Jan 14	1221/2 Jan	2101/4 Dec
561/4 561/4	55 561/2	561/4 58	58 583/4	57 591/4	5878 59	5,000	Fajardo Sug Co of Pr Rico ---20	531/4 Mar 5	70 Jan 11	315/8 Feb	611/2 Dec
24 24	233/4 233/4	231/4 231/2	231/4 231/2	23 2334	*2234 2334	1,400	Federal Light & Traction ---15	23 Mar 18	293/8 Jan 18	183/4 Apr	273/4 Dec
*97 99	97 97	96 96	97 97	*96 97	*96 97	90	Preferred ---No par	96 Mar 16	103 Jan 4	84 Jan	1011/2 Dec
*140 155	147 147	*1447/8 165	*140 155	140 142	*130 1391/2	300	Federal Min & Smelt Co ---100	661/2 Jan 27	150 Mar 11	37 Aug	92 Mar
*118 125	*118 125	*1201/2 125	1201/2 122	*121 125	*121 125	300	Preferred ---100	105 Jan 14	122 Mar 17	697/8 Mar	1231/2 Nov
*97/8 10	93/4 10	93/4 97/8	95/8 97/8	x93/8 91/2	91/4 93/8	2,900	Federal Motor Truck ---No par	81/2 Jan 4	115/8 Feb 19	73/8 Jan	121/4 Mar
9 95/8	87/8 91/4	9 91/2	9 95/8	83/4 9	83/4 87/8	7,400	Federal Screw Works ---No par	51/2 Jan 4	111/2 Feb 25	3 Apr	6 Dec
5 5	51/8 53/8	51/8 51/4	5 51/2	51/8 51/4	5 51/4	4,100	Federal Water Serv A ---No par	43/8 Jan 2	6 Jan 14	21/2 Jan	6 Oct
421/2 421/2	413/4 43	*41 421/2	42 427/8	*4114 42	*4114 42	1,100	Federated Dept Stores ---No par	361/2 Jan 26	433/4 Mar 4	201/2 Jan	461/4 Nov
108 108	1077/8 1077/8	*1041/2 1071/2	1071/2 1071/2	1057/8 106	*103 1078/4	600	4¼% preferred ---100	1021/2 Jan 22	1087/8 Mar 9	105 Dec	1153/8 Nov
423/4 43	43 43	43 431/4	431/2 441/8	431/2 433/4	431/4 431/4	2,700	Fidel Phen Fire Ins N Y ---50	421/4 Jan 6	455/8 Jan 18	38 Apr	493/4 Nov
*371/2 42	*371/2 42	*371/2 40	*371/2 40	z371/2 40	x371/2 40	------	Filene's (Wm) Sons Co ---No par	393/4 Feb 19	393/4 Feb 19	201/4 Jan	401/8 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

Saturday Mar. 13	Monday Mar. 15	Tuesday Mar. 16	Wednesday Mar. 17	Thursday Mar. 18	Friday Mar. 19	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
39⅞ 39⅞	39½ 40	39½ 40	39⅜ 40⅛	38 39¾	38½ 38¾	7,700	Firestone Tire & Rubber	10	x32¾ Jan 4	41⅜ Mar 11	x24⅞ Jan	36¼ Dec
*105 105¾	*105⅛ 105¾	*105½ 105¾	105 105⅛	105 105	*105 105½	500	Preferred series A	100	x105 Feb 11	107½ Feb 9	100½ Feb	105¾ Nov
50⅜ 50⅜	50⅜ 50¾	50⅜ 50⅜	50¼ 50¾	50 50	49⅜ 49⅜	1,500	First National Stores	No par	48⅜ Jan 4	52¼ Mar 1	40 Apr	58⅝ Nov
41¼ 42	41½ 41⅞	42¼ 42⅞	42½ 43½	41 42	41⅛ 42⅛	9,400	Flintkote Co (The)	No par	41 Jan 4	46¼ Feb 5	30½ Sept	42⅜ Dec
*51½ 54	*51 53⅞	*51½ 54	53 53	*52 54½	*52 54	100	Florence Stove Co	No par	48 Jan 4	58½ Feb 5	45 Dec	56¾ Dec
*37 39¼	*37 39½	*37 39¼	*36¼ 37⅞	36½ 36½	*37 37⅞	100	Florsheim Shoe class A	No par	34 Jan 4	39½ Mar 9	25½ Mar	34¼ Dec
8¼ 8¼	*8¼ 8½	8½ 8½	8¼ 8⅜	8 8	8¼ 8¼	1,700	‡ Follansbee Bros	No par	6¾ Jan 14	9⅞ Feb 1	3⅞ Aug	11¾ Mar
*51½ 52½	51½ 51½	51⅛ 51½	51½ 52½	52 52	52 52	1,100	Food Machinery Corp new	10	47½ Jan 25	54¾ Jan 7	32 June	48½ Dec
*116 119⅝	*116 119⅝	*116½ 119⅝	*117 119⅝	117 118	118 118	10	4½% conv preferred	100	116½ Jan 19	122 Jan 2	106 Aug	120 Dec
44½ 45¼	43 44½	44½ 46½	47 48½	45¾ 48	45½ 47	7,300	Foster-Wheeler	10	43 Jan 4	54½ Feb 3	24⅛ Apr	45⅜ Dec
*115 123	*115 121½	121 121	123 123	*120 122	*112½ 122	60	Preferred	No par	120 Mar 12	135 Jan 14	95¾ July	127 Feb
14 14¾	14¼ 15	15 15⅝	15½ 15½	*14⅛ 14⅞	*14¼ 14⅞	3,600	Francisco Sugar Co	No par	12¾ Mar 4	18⅜ Jan 12	---- ----	---- ----
*76 79	*76 78	*76 78	*76 78½	*75 78½	*75 78½	------	F'k'n Simon & Co Inc 7% pf	100	76 Feb 3	83 Jan 9	63 July	97¾ Oct
28⅛ 28½	28⅜ 28⅞	28⅛ 28½	28¼ 28⅝	27½ 28⅛	27½ 28	5,400	Freeport Sulphur Co	10	26¾ Jan 4	32¼ Jan 13	23½ July	35⅝ Feb
*113 116	*110¾ 116	*114 116	*114 116	114 114	114 114	70	Preferred	100	109½ Jan 7	115½ Feb 11	108 Nov	x135 Apr
*62⅛ 65	62¾ 62¾	*60 65	*60 65	*58 65	*58 65	20	Fuller (G A) prior pref	No par	60 Mar 5	73 Jan 4	47⅜ Jan	78 Dec
*35 39	*35½ 39	36½ 37½	37½ 37½	37½ 38	38 38¼	380	$6 2d preferred	No par	36½ Mar 16	48½ Jan 8	31½ Apr	53½ Feb
*6⅜ 6⅞	7 7⅛	6⅞ 7	6½ 7	6⅜ 6⅞	6½ 6⅞	4,300	Gabriel Co (The) cl A	No par	4⅝ Jan 6	7½ Mar 3	3¾ Jan	7⅜ Aug
28¼ 28½	27¼ 28¼	27⅛ 27⅝	*28 28½	*26¾ 28½	27¾ 29½	530	Gamewell Co (The)	No par	26 Jan 8	33 Jan 16	11½ May	30 Nov
*104 106	*104 106	*104 106	*105 106	*105 106	*105 106	------	Gannet Co conv $6 pf	No par	105 Jan 7	106¼ Jan 28	100 Nov	105½ Aug
17⅞ 18	17⅝ 17⅞	17½ 17¾	17¼ 17½	17 17⅜	17⅛ 17¼	4,400	Gar Wood Industries Inc	3	15⅛ Jan 12	19½ Feb 1	15¼ Dec	17⅞ Nov
*14⅜ 15⅛	14⅛ 14⅜	13⅞ 14⅜	14¼ 14½	13⅞ 14¼	13⅞ 14¼	3,500	Gen Amer Investors	No par	12⅞ Jan 4	15½ Mar 9	8½ May	14⅝ Nov
101 101	*101 104	*101 104	*101 104	*99½ 104	*99½ 104	100	Preferred	No par	101 Mar 13	105¼ Jan 5	97 Jan	104½ Apr
75 76¼	73¾ 74¼	73 75	73½ 73⅝	72½ 74	72½ 73½	3,900	Gen Am Trans Corp	5	70½ Jan 4	86½ Feb 17	42¼ Apr	76 Dec
16¼ 16⅜	16⅜ 16⅜	16½ 16⅞	16¼ 16⅝	15½ 16⅛	15½ 15⅝	8,900	General Baking	5	15½ Mar 18	19½ Jan 14	10¾ Apr	20 Nov
*---- 152	*---- 150	*---- 150	*145 150	*---- 148	148 148	10	$8 preferred	No par	145 Jan 4	153 Feb 4	141 Jan	155 Oct
10⅞ 11	11 11⅝	11⅜ 12⅛	12 12¼	11⅜ 11⅞	11⅛ 11½	8,200	General Bronze	5	10⅜ Mar 11	14 Feb 11	7 Oct	11¾ Jan
30⅞ 31	30 31¼	30⅝ 31⅜	31 31⅝	30 31	30 30	5,700	General Cable	No par	25⅞ Jan 11	32½ Mar 4	5¾ Jan	28 Dec
61¼ 61¼	61 61	63 63⅛	63½ 64	61½ 63	61 62	1,600	Class A	No par	54 Jan 26	65 Mar 4	17 Jan	60⅝ Dec
*124 126½	125 125⅞	126½ 126½	126½ 126½	124 126	123 123	900	7% cum preferred	100	114½ Feb 15	126½ Mar 4	70½ Jan	128¾ Nov
*47 47½	46⅜ 46⅜	*46¾ 47½	*47 47½	46½ 47¾	*46¾ 47	500	General Cigar Inc	No par	46⅜ Mar 15	52¼ Jan 23	49 Dec	59½ June
*140 146	*140 146	*140 145½	*140 145½	*140 145½	*140 145½	------	7% preferred	100	143 Feb 23	152 Jan 13	140 Jan	152 Dec
58⅞ 59½	58⅛ 59¼	58⅜ 59⅜	58⅜ 59⅛	z55½ 58	56½ 57⅝	58,100	General Electric	No par	52¾ Jan 4	64⅞ Jan 21	34½ Apr	55 Dec
42¼ 42⅝	42⅜ 42¾	42⅜ 42⅝	42⅛ 42⅜	41 42	41¼ 41⅜	10,100	General Foods	No par	39⅛ Jan 2	44¼ Feb 9	33⅜ Sept	44 Nov
2⅝ 2⅞	2⅝ 2¾	2¾ 3	2⅞ 3	2¾ 2⅞	2⅝ 2¾	20,200	Gen'l Gas & Elec A	No par	2⅜ Jan 2	3¾ Jan 18	⅞ Jan	4⅜ Feb
*62⅜ 62⅞	*62⅜ 62⅞	62¼ 62¼	*62 62½	62¼ 62¼	*---- 62½	20	Conv pref series A	No par	58 Jan 6	64½ Jan 29	14 Jan	71 Oct
*68¼ 71⅝	*68¼ 71⅝	68 68	*68 71⅞	*---- 71⅞	*---- 71⅞	10	$7 pref class A	No par	68 Mar 16	70⅜ Feb 17	19 Jan	77 Oct
*74¼ 77	*74¾ 77	*74 77	*74 77	*---- 77	*---- 77	------	$8 pref class A	No par	72 Jan 11	77 Jan 27	19½ Jan	81 Oct
61¼ 62	61½ 61½	*61⅝ 62	61¼ 61⅝	61½ 61⅝	61½ 61½	1,300	General Mills	No par	60¼ Feb 10	65⅞ Jan 18	58 July	70½ Jan
120½ 120½	120 120	119 119	*119 120	*119 120	*119 120	220	Preferred	100	118¾ Jan 5	124 Feb 1	116 Oct	123 Aug
65⅝ 66⅞	65¼ 66	65½ 66½	64⅜ 65⅞	62½ 64	62½ 63⅜	142,900	General Motors Corp	10	60½ Jan 4	70½ Feb 11	53⅞ Jan	77 Nov
120¼ 120½	120 120	120 120	118½ 119¾	118 118¾	118 118¾	3,200	$5 preferred	No par	118 Mar 18	122⅝ Feb 2	118 Jan	123⅛ Nov
*51 54⅞	*51 54⅞	*51 54¾	*51 54	51½ 51½	51 51	300	Gen Outdoor Adv A	No par	51 Mar 19	60½ Jan 9	18⅝ Jan	59½ Dec
13½ 13⅝	13¼ 13½	13½ 13½	13¼ 13⅝	13 13⅜	13⅜ 13⅜	3,400	Common	No par	12⅞ Jan 15	15¼ Feb 1	5¾ Jan	15¾ Dec
*76 77	*75½ 77	z75¾ 75¾	75¾ 75¾	75¾ 75¾	*74¾ 75¾	300	General Printing Ink	No par	69 Jan 6	80 Feb 1	38 Feb	72 Dec
110 110	109½ 109½	x109½ 109½	*106⅝ 109½	109¼ 109¼	*106⅝ ----	60	$6 preferred	No par	107½ Jan 4	110 Jan 19	105 Jan	110 June
4¾ 4¾	*4⅝ 4¾	4⅝ 4⅝	4½ 4⅝	4½ 4⅝	4½ 4⅝	1,400	Gen Public Service	No par	4⅛ Jan 4	5⅜ Jan 13	3½ Apr	6⅜ Feb
53 53¼	53 53½	54½ 55	57¼ 57¼	54½ 56½	*55½ 56½	1,800	Gen Railway Signal	No par	53 Mar 12	65⅛ Feb 4	32½ Apr	57 Dec
117 117	*117 ----	*117 ----	117½ 117½	*117 ----	*117 ----	20	Preferred	100	114 Jan 14	117½ Jan 22	106 Jan	118½ Mar
4⅞ 5⅛	4⅞ 5⅛	4⅞ 5	4⅞ 5	4¾ 5	4¾ 4⅞	17,700	Gen Realty & Utilities	1	4¼ Jan 2	5¾ Jan 20	2 Apr	4⅞ Dec
41⅞ 41¾	42 42	*42¾ 43½	43 43	41⅛ 41⅜	41 41	800	$6 preferred	No par	40⅝ Feb 23	48⅞ Jan 7	26½ May	48½ Dec
67 67¼	66 66½	67⅛ 67½	66⅝ 66⅝	65 66	63 63	1,900	General Refractories	No par	62¾ Mar 1	70¼ Feb 4	33¼ Apr	71 Dec
*76 80	*78 81	*79 80	77 77	77 78½	74⅛ 76	320	Gen Steel Castings pf	No par	73½ Feb 23	88 Jan 6	32½ Apr	89 Dec
31⅜ 31⅜	30⅝ 31⅝	30 31	28¾ 30	29 29½	*29⅛ 30⅛	3,800	Gen Theat Equip Corp	No par	28 Mar 10	33¾ Jan 25	17 July	31¾ Dec
*38⅜ 43	*38⅜ 40½	*38⅜ 40½	*38⅜ 40	*37¾ 40½	*38⅜ 39⅞	------	Gen Time Instru Corp	No par	37 Jan 26	43⅞ Feb 11	30⅛ July	44⅛ Nov
17⅞ 18	17¾ 18	17¾ 18	17¾ 18	17¼ 17¾	17½ 18	11,400	Gillette Safety Razor	No par	15¼ Jan 4	20⅞ Feb 1	13⅝ June	19⅜ Oct
86⅛ 86⅛	86½ 86½	*86 86½	86 86	85⅞ 86⅜	85½ 85⅝	700	Conv preferred	No par	84⅛ Jan 16	88⅛ Feb 23	70 Aug	90 Jan
27½ 27⅞	26¾ 27⅝	27½ 28¼	27½ 27¾	26¾ 27⅝	26½ 26⅝	14,000	Gimbel Brothers	No par	20⅛ Jan 4	29⅜ Mar 9	6¾ Jan	27½ Nov
*89¼ 90	*89⅛ 90	*89⅛ 90	89⅛ 89⅛	*88⅜ 89	*88¼ 88⅝	100	$6 preferred	No par	83⅜ Jan 29	90¼ Mar 9	84 Oct	92 Nov
46¾ 47¾	47⅛ 47½	x47¼ 47¾	46⅞ 47⅜	46 46¾	46 46¾	5,000	Glidden Co (The)	No par	43⅝ Jan 5	51½ Jan 28	37½ Dec	55¼ Jan
*56 57	56 56	x56 56	*56 57	56 56	55¼ 55¼	500	4½% conv preferred	50	54½ Feb 15	58⅛ Jan 18	52¼ Sept	56 Dec
5⅞ 6⅛	5⅞ 6	6 6½	6¼ 6½	5⅞ 6⅛	6 6⅛	13,700	Gobel (Adolf)	1	5½ Jan 5	6⅞ Feb 25	3⅞ Jan	7½ Feb
7⅛ 7¼	7⅛ 7¼	7¼ 7⅜	7¼ 7¼	7⅛ 7⅛	7 7⅛	6,000	Goebel Brewing Co	1	6½ Feb 25	8¼ Feb 19	6¼ Nov	10¼ Feb
*113 119	*113 119	*113 119	*113 119	*112 119	*112 119	------	Gold & Stock Telegraph Co	100	111 Jan 6	115 Feb 17	116 Feb	118 Oct
48¾ 49⅝	47⅝ 48¼	47⅞ 49¼	48⅝ 49⅞	46¾ 48⅜	46½ 47½	29,900	Goodrich Co (B F)	No par	31 Jan 4	50½ Mar 11	13⅝ Jan	35½ Dec
86½ 86⅞	86½ 86½	87 87	86⅞ 86⅞	86 86½	85⅝ 85⅞	1,100	$5 preferred	No par	79½ Jan 7	87¾ Mar 11	74 Sept	86½ Nov
45½ 46¾	44¾ 46⅛	45⅝ 46¾	46¼ 47⅛	x43¼ 44⅞	42⅞ 44⅜	92,600	Goodyear Tire & Rubb	No par	27¾ Jan 4	47⅜ Mar 11	21⅝ July	31⅞ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	$7 2d preferred	No par	114½ Jan 7	158 Mar 11	87 Jan	116½ Dec
137¼ 139	135¾ 136½	136½ 139	139½ 140¼	130 132½	130 132⅛	5,300	$5 preferred	No par	100 Jan 4	141 Mar 11	x100 Dec	105⅞ Dec
11⅜ 11½	11¼ 11⅜	11½ 11⅝	11½ 11⅝	11 11½	11⅛ 11⅜	3,100	Gotham Silk Hose	No par	11 Mar 18	13½ Jan 18	8⅛ Apr	14⅝ Dec
*92⅛ 94½	*92½ 94½	*92½ 94½	94½ 94⅞	94½ 94⅞	94 95½	210	Preferred	100	92 Mar 5	96 Jan 5	77 Jan	96½ July
3⅜ 3⅞	3¾ 3¾	3⅜ 4¼	4 4⅛	3⅜ 3⅞	3¾ 3⅞	43,600	Graham-Paige Motors	1	3 Jan 2	4⅜ Feb 9	2 June	4½ Feb
11⅝ 11⅞	11½ 11⅝	11⅛ 11⅞	10⅜ 11½	10½ 10⅞	10⅝ 10¾	5,900	Gr'by Con M S & P 2d stpd	5	6½ Jan 4	15 Jan 12	1⅜ July	11¼ Mar
4½ 4⅝	4½ 4⅝	4⅜ 4½	4⅜ 4½	4⅛ 4⅜	4¼ 4¼	2,900	Grand Union Co tr ctfs	1	3⅞ Mar 2	5⅝ Jan 22	3⅛ Apr	6⅜ Jan
*24½ 24¾	24½ 24¾	24⅝ 24⅝	24⅝ 25	24¼ 24¾	24 24¼	1,500	Conv pref series	No par	21½ Jan 4	27¾ Feb 1	16 Apr	x25⅝ Nov
44 44¼	43 44	x42 42⅞	43 43⅜	42⅜ 42⅜	40 41½	4,800	Granite City Steel	No par	40 Mar 19	48⅛ Feb 8	24½ Aug	44 Dec
45½ 46	44 45	43⅝ 44¼	44 44¼	43¾ 44	*43½ 44½	1,400	Grant (W T)	No par	42 Feb 24	47⅝ Jan 5	28½ Jan	52¼ Nov
26½ 27	26 26¾	26¼ 26¾	25¾ 26¼	24½ 25⅜	24⅝ 25¼	9,700	Gt Nor Iron Ore Prop	No par	19 Feb 3	28½ Mar 8	16 Jan	22⅜ Oct
53 53⅝	52 52½	52⅛ 53½	53 54⅛	51 53	51⅛ 52⅞	40,600	Great Northern pref	100	40⅝ Jan 4	55¼ Mar 10	32¼ Jan	46⅜ Oct
*35½ 36	35 35¾	35⅝ 35⅞	36 36¼	35¾ 36	36 36	2,700	Great Western Sugar	No par	35 Mar 15	42⅜ Jan 2	31 Jan	42¼ Dec
*142½ 144	142½ 142½	142½ 143	142½ 143	*142½ 143	*142½ 143	120	Preferred	100	139 Jan 4	145½ Mar 2	136 Jan	149⅛ Aug
*52 66	*52 66	*52 65	*52 66	*52 66	*52 66	------	Green Bay & West RR Co	100	60 Jan 13	64½ Mar 10	50½ Mar	65 Oct
39 39¼	36¾ 38	36¾ 38	37 37¼	35¼ 36⅝	35¼ 35½	6,400	Green (H L) Co Inc	1	34 Jan 4	39½ Mar 10	22 Apr	39⅞ Nov
*81 100	*81 100	*81 100	*81 100	*81 100	*81 100	------	Greene Cananea Copper	100	73 Jan 8	98 Mar 3	65 May	95 Jan
15⅞ 16⅜	15⅜ 16¼	15⅜ 16⅛	15⅜ 16	15½ 15⅞	z15½ 15⅜	18,700	Greyhound Corp (The)	No par	14⅜ Jan 4	16⅞ Feb 8	14⅜ Dec	17⅞ Nov
11⅜ 11¼	11 11⅜	11⅛ 11⅜	11⅜ 11⅞	11⅜ 11½	*11¼ 11⅜	3,100	5½% preferred	10	11 Mar 9	11⅞ Mar 18	---- ----	---- ----
3¼ 3¼	3¼ 3⅝	3⅜ 4	4 4¼	3⅛ 4	4 4	11,700	Guantanamo Sugar	No par	3 Mar 5	4¾ Jan 11	1⅝ July	4¾ Dec
42½ 42½	42 42	44½ 48	48½ 51	50 52	51 51	630	Preferred	100	40 Feb 27	59 Jan 9	24 July	66 Dec
*14⅞ 15¼	14⅞ 14⅞	15 15⅝	16 16⅜	15½ 15½	15 15	1,000	Gulf Mobile & Northern	100	13 Jan 5	17½ Mar 5	9¼ Jan	19¾ Mar
*57 58½	57 57	57 57	56 57½	*55¾ 56½	55 55½	900	Preferred	100	51¼ Jan 6	59½ Mar 6	30⅛ Jan	62⅛ Oct
104 106½	101 103¾	104 105½	103¾ 104¼	*95 100	97 98	3,300	Gulf States Steel	No par	55½ Jan 6	108 Mar 11	28⅜ Jan	63 Aug
34 34	*31⅛ 34	*33⅜ 34	33½ 33½	33¼ 33½	*31¼ 33½	500	Hackensack Water	25	33 Mar 8	34¾ Feb 8	30 Jan	34⅞ Dec
*34 35	*33½ 34¼	33½ 33½	*33½ 34¼	*33½ 34¼	*33½ 34¼	10	7% preferred class A	25	32⅝ Jan 12	36 Jan 7	33 June	37 Aug
*18¼ 18¾	17⅝ 18⅛	18 18⅝	18½ 18¾	18⅜ 18⅝	17⅞ 18¼	4,000	Hall Printing	10	13½ Jan 4	20⅝ Feb 10	6 Jan	15½ Dec
*27 27½	*27 28	27 27	27 27	27½ 27½	27½ 27½	400	Hamilton Watch Co	No par	27 Mar 12	31 Feb 16	14 Jan	32 Nov
*107½ 108	107½ 107½	107½ 107½	*107½ 108	*107½ 108	107½ 108	60	Preferred	100	105¼ Jan 5	108 Feb 18	x104 Dec	125½ Nov
*104 105	104 104	104¾ 104¾	104¼ 104¼	104 104¼	*103½ 104	140	Hanna (M A) Co $5 pf	No par	101½ Jan 7	105 Jan 22	100 June	105½ Mar
55 55	54 54½	54 54	54 54	53¼ 54⅛	53 53¾	3,000	Harbison-Walk Refrac	No par	50¼ Jan 4	58⅛ Mar 5	30⅛ Jan	55 Dec
135½ 135½	*135 ----	135 135	*133 135	*133 135	*133 135	20	Preferred	100	129 Jan 5	140 Feb 26	120 Jan	135⅓ Dec
15⅛ 15⅛	*15 15¾	15⅛ 15¼	15⅝ 15⅞	15⅛ 15½	15½ 15½	2,000	Hat Corp of America cl A	1	15 Feb 25	17¾ Jan 11	12 Jan	18¼ Nov
*104¼ 106	*104¼ 106	*104¼ 106	*104¼ 106	104½ 104½	104 104	50	6½% preferred	100	103¼ Jan 20	107 Feb 26	104 Nov	115 Jan
6½ 6½	6½ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6¼ 6½	6¼ 6⅜	2,900	Hayes Body Corp	2	5⅞ Jan 2	8 Jan 14	4⅝ Apr	9 Mar
*107 108	107 107	*105¾ 108½	106⅜ 106⅜	*105¾ 106½	*105¾ 106½	200	Hazel-Atlas Glass Co	25	101 Jan 13	109¾ Mar 3	99⅝ Dec	133 Mar
14⅜ 14½	14¼ 14⅞	14⅜ 14½	14¼ 14½	13⅞ 14¼	13⅞ 14⅛	17,700	Hecker Prod Corp v t c	No par	13¼ Jan 4	15⅞ Jan 25	12⅝ Aug	21⅜ Jan
*110 115	*114 115	*110 115	*110 115	*110 115	*110 115	------	Helme (G W)	25	112 Feb 26	126 Feb 9	117 May	141 Jan
149 149	*142¾ 150	*142¾ 150	*142¾ 150	*145 150	150 150	20	Preferred	100	149 Mar 13	166 Jan 6	150¼ July	165 Dec
34 34	34 34	33¼ 33¼	34 34½	z32¾ 33½	32⅞ 34	1,300	Hercules Motors	No par	x32¾ Mar 18	39⅝ Feb 11	25½ Apr	41 Oct
*168½ 175	*168½ 180	*169¾ 175½	170 170	173 173	170 170	300	Hercules Powder	No par	150½ Jan 5	185 Feb 3	84 Jan	150 Dec
*130 131	*130 131	130 131	*131 132	131¾ 133	*131 133	40	$7 cum preferred	100	129¾ Jan 5	135½ Feb 2	126 Aug	135 Apr
60 60	61 61	61 61⅛	*61 62	61 61	61 61	700	Hershey Chocolate	No par	60 Mar 13	67¾ Jan 21	58⅞ Sept	80 Jan
*103 105	*103½ 105	103½ 103½	*103½ 105	*103½ 105	*104½ 104¾	100	Conv preferred	No par	102½ Mar 12	111 Jan 19	102 Sept	119 Feb
48 48	48¾ 49⅜	49 49⅞	49 49½	48⅛ 48½	47⅞ 48½	5,200	Holland Furnace	No par	47 Feb 25	52⅜ Feb 5	30½ Jan	49¾ Dec
*106¾ 108½	108 110	110 111	110 111	108 109⅝	107¾ 108	370	$5 conv preferred	No par	106⅞ Mar 12	120½ Jan 4	108 Jan	124 Dec
28½ 29⅜	28⅛ 28¾	28¼ 28½	28½ 29½	28 28¾	28½ 29	5,800	Hollander & Sons (A)	5	21 Jan 27	30¾ Mar 9	9 Jan	33¾ Oct
33½ 34⅛	33½ 33½	33¾ 35¼	35⅜ 35¾	34½ 35⅜	35 35	4,100	Holly Sugar Corp	No par	31½ Mar 4	43½ Jan 7	19¼ Jan	42⅞ Dec
*114⅞ ----	*114⅞ ----	*114⅞ ----	*114⅞ ----	*113 115½	*113 ----	------	7% preferred	100	112¾ Jan 7	114¾ Mar 3	108 Feb	115 Oct
400 402	399 401	400 400	398 400	385 395	395½ 398	670	Homestake Mining	100	355 Mar 4	415 Jan 9	407 Dec	544 Feb
*38½ 40¼	*38 40	*38 39	38½ 38½	z37 37	37⅛ 37¼	400	Houdaille-Hershey cl A	No par	z37 Mar 18	41 Jan 5	39⅞ June	44¼ Feb
24¼ 24¼	24 24¼	24 24¼	23¾ 24	z22¾ 23½	22¾ 23¼	8,100	Class B	No par	z22¾ Mar 18	27⅞ Feb 11	22¼ July	33 Mar
65¾ 65¾	63½ 65	*60 64	*60¼ 63	*61 62	62 62	400	Household Fin com stk	No par	62 Mar 19	73 Jan 11	54¾ June	x78⅝ Nov
15⅝ 15⅞	15½ 15⅞	15½ 15¾	15 15⅝	14⅝ 15⅛	14¾ 15	18,300	Houston Oil of Tex v t c	new 25	12½ Jan 4	17½ Jan 22	6⅜ Jan	13⅞ Dec
84½ 85½	83 84	84½ 85	84 84⅞	z82 83½	82½ 83½	6,100	Howe Sound Co	5	62¾ Jan 4	90½ Mar 10	48¾ Jan	65 Dec
4⅞ 4⅞	4¾ 4¾	4¾ 4⅞	4¾ 4⅞	4⅞ 4⅞	*4¾ 5	800	Hudson & Manhattan	100	4 Jan 5	5⅞ Jan 21	3⅛ June	5⅞ Jan
*12¾ 14	*12⅞ 14	*12¾ 13¾	13 13	12⅝ 12⅞	*12⅝ 13⅞	400	Preferred	100	12⅝ Jan 7	15⅞ Jan 21	8½ Apr	17⅜ Feb
20½ 20¾	20⅝ 21	21 21¼	21⅛ 21⅝	20¼ 21⅛	20½ 20⅞	15,900	Hudson Motor Car	No par	18⅛ Jan 4	23¼ Feb 17	13½ May	22⅝ Nov
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¼	2 2⅛	2 2⅛	7,400	Hupp Motor Car Corp	10	2 Mar 10	2⅝ Jan 16	1 Jan	3¼ Feb
35⅝ 36¾	34⅝ 35¾	35⅝ 37	36¾ 38	34¾ 36½	34⅝ 36⅝	63,100	Illinois Central	100	22½ Jan 28	38 Mar 17	18⅝ Apr	29½ Oct
*63 67½	*62 64⅞	65 65	64 65	63 63	*60 64	700	6% pref series A	100	46 Jan 4	67½ Mar 11	30 June	54⅜ Sept
67½ 67½	66½ 67½	*65⅛ 67	67 67	*65¼ 67	*65⅛ 67	140	Leased lines	100	65 Feb 2	72 Jan 20	58 Jan	73¼ Oct
24⅞ 25	*23½ 24	24¾ 24¾	24⅞ 25	22½ 23½	23¾ 24	520	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-dvilidend. *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. 13		Monday Mar. 15		Tuesday Mar. 16		Wednesday Mar. 17		Thursday Mar. 18		Friday Mar. 19					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
*17¾	18⅝	18	18	17⅞	18	18	18	17⅜	17⅜	17⅛	17⅜	800	Indian Refining	10	12¾ Jan 4	22¼ Jan 20	4⅛ Jan	15⅛ Nov
37⅞	38⅝	37⅝	38¼	38¼	39¼	z38⅞	39¾	37⅞	39¼	38	39⅝	18,700	Industrial Rayon	No par	36¼ Jan 26	40½ Jan 11	25⅝ May	41⅜ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Rights		1½ Feb 8	2⅛ Feb 17	----	----
140	140	*137	140	*138	139	139	139	137	137	136	137	600	Ingersoll Rand	No par	130½ Jan 20	144 Feb 5	106 May	147 Feb
*136⅛	----	136⅛	136⅛	*133½	----	*133½	----	*133½	----	*133½	----	10	6% preferred	100	135 Feb 3	137 Jan 21	125 Aug	140 Dec
129½	129½	122¼	122¾	122¾	124	122½	123⅞	118½	120	118	119¾	3,600	Inland Steel	No par	112½ Jan 25	131¼ Mar 6	88⅝ July	122 Nov
29¾	30½	29⅞	31	29¼	30⅜	29¼	29¾	28½	29	28⅜	29	15,300	Inspiration Cons Copper	20	22½ Jan 4	33⅛ Feb 23	6⅛ Jan	24¼ Dec
5½	5½	5½	5⅝	5½	5⅝	*5½	5⅝	5½	5⅝	5½	5½	2,800	Insuranshares Ctfs Inc	1	5½ Mar 13	6 Jan 18	5 Oct	7⅞ Jan
10¾	10¾	10⅝	10⅞	10¾	10⅞	10¾	10⅞	10⅝	10⅝	10¼	10⅝	3,900	‡ Interboro Rap Tr v t c	100	10¼ Mar 19	13¾ Jan 20	10⅞ Dec	18⅞ Jan
9⅝	9⅞	9¼	9⅜	9⅞	11½	10⅝	11¼	10	10¾	10	10½	22,100	Intercont'l Rubber	No par	4¾ Feb 5	11½ Mar 16	2½ Jan	5⅞ Dec
27¼	28	26⅝	27½	26⅝	27½	25¾	27	24¼	25⅞	24¼	25½	65,800	Interlake Iron	No par	16⅝ Jan 4	28½ Mar 11	9⅝ July	18¼ Dec
7¾	8	8	7⅜	8	8⅜	7⅞	8¼	7⅝	8⅛	7⅞	8¼	19,400	Internat Agricul	No par	5 Jan 2	8¾ Feb 10	2⅞ July	5⅞ Mar
55	55	55¾	56	55	56¼	54	54½	53½	54	53¾	55⅜	1,800	Prior preferred	100	42 Jan 4	59½ Feb 11	22¾ July	71¼ Dec
*178	182	177	177	172½	176	172¾	173⅝	170	171	z170	170	1,100	Int Business Machines	No par	170 Mar 18	189 Jan 4	160 Apr	194 Dec
107¼	107½	106	107	106½	107½	106½	107½	z103¼	105½	103	104	5,500	Internat Harvester	No par	102¼ Feb 24	111½ Jan 22	56⅝ Jan	105½ Dec
148	148	149¼	149¼	148	148	148	148	146	146	*146	148	600	Preferred	100	146 Mar 18	162 Jan 18	148½ Jan	160 Apr
14⅛	14½	13¾	14¼	13⅞	14	13½	14¼	13⅛	13⅞	13	13¾	15,700	Int Hydro-El Sys cl A	25	8⅞ Jan 4	16⅞ Jan 29	2¾ Apr	10½ Dec
12⅛	13¼	11	11¾	11⅜	11⅞	11⅜	11½	10¼	10¾	10	10⅝	15,200	Int Mercantile Marine	No par	6½ Jan 4	13¼ Mar 13	4½ Jan	8 Feb
16⅛	16⅝	16¼	16½	16	16¼	15⅞	16⅛	15¾	15¾	15⅜	15¾	3,900	Internat Mining Corp	1	15⅜ Mar 19	18¾ Jan 7	13⅜ Dec	18¼ Dec
71¼	71⅞	70½	71⅞	70¼	71½	70⅝	71¼	69	70½	68⅛	69¼	48,100	Int Nickel of Canada	No par	62⅛ Jan 29	73⅜ Mar 10	43¼ May	66⅜ Nov
*130¼	133	*130¼	133	*130¼	133	*130¼	133	*130¼	133	*130¼	133	------	Preferred	100	132⅝ Jan 4	135¾ Jan 5	125¼ Feb	136 Nov
17⅝	20	17½	18½	18	18⅛	17¼	18⅜	17	17¼	17⅛	17⅞	12,600	Inter Pap & Pow cl A	No par	16½ Feb 23	21⅜ Jan 20	3¾ Apr	23⅜ Dec
12¾	13¾	12½	13⅜	13	13⅛	12½	13	12	12½	12½	13	13,000	Class B	No par	10⅝ Feb 24	14½ Jan 20	2¼ Jan	14⅞ Dec
6⅜	7⅜	6⅜	6¾	6⅜	6⅞	6⅜	6⅝	6¼	6½	6⅜	6¾	48,400	Class C	No par	5¾ Jan 12	7½ Jan 20	1⅝ Jan	8⅛ Dec
103¼	108	101	104¾	103⅛	104½	104½	106¼	102½	105	103¼	105	36,300	Preferred	100	90¼ Jan 6	109¾ Mar 12	20½ Apr	98¼ Dec
51	51	a51	51	a51	51	52¼	52¼	50	51	*50½	51	900	Int Printing Ink Corp	No par	41 Jan 21	52½ Mar 11	37 May	48¾ Nov
*110	110½	*110	110½	110½	110½	*110	110⅞	109½	109½	110⅞	110⅞	170	Preferred	100	109¼ Mar 10	111¼ Jan 6	107 Apr	112 Sept
*8	9	9	9	*8¼	8½	8½	8½	8¼	8⅝	8¾	9	240	Internat Rys of Cent Am	100	8 Jan 6	10 Feb 16	3¾ Jan	11½ Oct
*6⅞	7¾	*6⅝	7¾	*6⅝	7¾	*7	7¾	*6¾	7¾	7¾	7¾	40	Certificates	No par	6½ Jan 26	8¾ Jan 30	3 Jan	10⅝ Oct
*50½	54	*50½	53	*50¾	54	52½	52½	52½	52½	50¾	55	760	Preferred	100	48 Jan 13	57½ Feb 16	19¼ Jan	61½ Nov
26	26	26	26	*26¾	27	26	26	*26	26¾	26	26	500	International Salt	No par	26 Mar 13	28¾ Jan 25	23 Apr	30 Oct
*48	48¼	48	48⅛	*47½	47¾	47½	47½	46½	47	46½	46½	700	International Shoe	No par	46½ Mar 18	49⅜ Jan 4	47 Oct	53½ Feb
51	51	49¼	50¼	49	49⅝	49½	49½	47¼	48¼	47½	48¾	2,500	International Silver	100	31¾ Jan 2	52 Mar 11	15 Apr	35 Nov
106	106	104½	104½	103½	103½	*102½	103¼	102½	102½	*102½	104	100	7% preferred	100	90 Jan 5	110 Feb 19	50 June	93 Nov
13¾	14⅛	13⅝	14	13¾	14½	14⅛	14½	13⅝	13⅞	13½	14	49,800	Inter Telep & Teleg	No par	11¾ Jan 4	15⅞ Feb 17	11⅛ Sept	19¼ Feb
34½	34½	34¼	34¼	34	34¼	34	35	33⅞	34¾	*33½	34	1,800	Interstate Dept Stores	No par	29½ Jan 26	36⅛ Jan 8	10⅜ Apr	37⅞ Nov
*105	106	105	105	105	105	*105	106	105	105	104	105	70	Preferred	100	103¼ Feb 8	106 Jan 26	82 Jan	107 Oct
*22	23	*21	21¾	*21	22	21¼	21¼	*21½	22	*21	22	200	Intertype Corp	No par	19¾ Jan 5	26½ Jan 30	15 Jan	22¾ Apr
*27	28¼	27½	27½	*28	28⅞	28	28½	28	28½	*27½	28½	600	Island Creek Coal	1	25½ Jan 26	29 Mar 5	24⅜ Aug	31⅜ Nov
126	126	*126	132½	*126	132½	*126	132½	*126	132½	*126	132½	------	Preferred	1	121 Jan 16	126 Mar 10	113 Apr	126 Sept
*78½	80	*78½	80	78¾	78¾	*78½	80	79⅜	79⅜	79⅞	79⅞	400	Jewel Tea Inc	No par	78½ Feb 1	87⅛ Jan 5	58½ Jan	93⅜ Nov
143	145	144	145	143¾	145½	145	147	141	146	z142	143½	5,100	Johns-Manville	No par	134 Mar 1	155 Jan 8	88 May	152 Dec
*121½	123¾	*123½	123¾	*120	124	*120	124	120	120	*110	140	20	Preferred	100	120 Mar 18	126 Jan 2	121¾ Feb	126½ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Rights		4 5/16 Mar 1	6 3/16 Mar 11	----	----
132	132	131¼	131¼	131¼	132	130	131½	128	130	127	127¾	240	Jones & Laugh Steel pref	100	123 Jan 4	136 Feb 15	75⅛ May	133 Dec
42½	42½	41¾	42	41¾	41¾	41⅜	41¾	*40	42	39½	40	900	Kalamazoo Stove Co	10	39½ Mar 19	46 Jan 6	39½ July	50¼ Dec
*118½	----	*120	----	*120	----	121	121	120	121	*118½	120	40	Kan City P & L pf ser B	No par	117 Jan 5	121 Mar 17	116 Nov	121 Apr
24¾	25	24½	25	25¾	27½	27¾	29	26¼	28⅛	27	28⅜	29,800	Kansas City Southern	100	20 Jan 4	29 Mar 17	13 Jan	26 Apr
43	43	43	43	43⅛	44	44¼	44⅝	42½	43	43½	43½	2,100	Preferred	100	42 Feb 5	44⅞ Jan 16	19¼ Jan	48½ Aug
*32	34¼	34	34	*32	33⅞	*30½	33⅜	31	31	31	31⅛	600	Kaufmann Dept Stores	$12.50	28⅛ Jan 13	35 Mar 5	17 Jan	36¼ Nov
24⅞	25	25	25	24¾	24⅞	24¾	24¾	24¼	24½	*24⅜	24½	1,100	Kayser (J) & Co	5	24¼ Mar 18	27¼ Jan 18	23⅞ Dec	33¼ Feb
*100	105	*100	105	105	105	*105	110	106	106	*105	110	40	Keith-Albee-Orpheum pf	100	103 Mar 1	110 Jan 14	80 Jan	110 Nov
19½	19½	20	20	19½	19½	19	19½	19	19	19¼	19¼	1,800	Kelsey Hayes Wheel conv cl A	1	18⅞ Mar 10	23⅜ Feb 11	19¼ Dec	28⅜ Jan
16¾	17	16¾	17	16⅝	16¾	16½	16½	16½	16½	16⅜	16½	1,600	Class B	1	16⅜ Mar 19	19½ Jan 14	17½ Dec	24⅞ Jan
*----	104¾	*----	104¾	104¾	104¾	105	105	105	105	*104½	106½	80	Kendall Co pt pf ser A	No par	103 Jan 26	109½ Feb 4	87 Feb	107 Oct
66⅛	66⅝	65	66⅝	65½	66⅜	65½	66½	62¼	65	62½	64¼	49,500	Kennecott Copper	No par	56¾ Jan 29	69⅜ Mar 10	28¼ Jan	63⅜ Nov
18¾	19⅛	18¾	19⅜	18¾	19¼	18¾	19¼	18¼	18½	18⅜	18⅜	3,700	Keystone Steel & W Co	No par	17¼ Jan 6	20½ Mar 8	17¾ June	24⅝ Oct
*41	42	*41	42	*41	42	40½	41	39¾	40¼	*38	39¾	400	Kimberly-Clark	No par	39¼ Feb 23	46 Jan 16	18½ Jan	46½ Dec
7¼	8¼	8	8¾	8⅜	8⅝	8⅜	8¾	7¼	8	7¾	7⅞	25,400	Kinney Co	No par	5½ Jan 5	8¾ Mar 15	3⅞ May	7⅜ Jan
64⅞	67¾	65½	68¼	67½	68½	66¼	68⅜	63¾	65½	63½	63¾	1,630	Preferred	No par	47¼ Jan 12	70 Feb 8	30 Apr	61 Nov
26⅛	26½	26⅛	26¾	26	26⅛	26	26⅛	25¾	26⅛	25¾	25⅞	7,200	Kresge (S S) Co	10	25¾ Mar 18	29⅝ Jan 2	20½ Apr	32⅜ Nov
*12⅝	13½	*12½	13¾	12½	12½	12	12¼	12	12	11¾	11¾	500	Kresge Dept. Stores	No par	11¾ Jan 6	15⅞ Jan 16	4⅝ Apr	18½ Nov
*115	138	*115	138	*130	138	*115	138	*105	135	*110	140	------	Preferred	100	z127 Jan 25	147 Jan 13	74⅞ Feb	135 Dec
*42	43½	*43	44½	*43	44½	*43	44½	42	43	*41⅛	41⅞	400	Kress (S H) & Co new	No par	41½ Feb 24	47½ Jan 23	35¾ Aug	51 Nov
22⅞	23	22⅞	23	23	23⅛	22⅞	23⅛	22¾	23	22¾	23	5,200	Kroger Groc & Bak	No par	22 Jan 27	24¼ Jan 14	19⅛ June	28 Jan
*21⅛	22½	22	22	*21⅛	22½	*21⅛	22½	*21⅛	25	*21½	25	10	Laclede Gas Lt Co St Louis	100	21 Mar 9	27⅞ Jan 14	20½ Apr	33⅞ Jan
*32½	32¾	*32½	33¼	*32½	45	*32½	45	32½	32½	32½	32½	30	5% preferred	100	32 Feb 25	41½ Jan 14	32 June	50¼ July
21¼	21¾	21½	22	21⅝	22	z21½	21⅞	21¼	21¾	21¼	21¼	4,700	Lambert Co (The)	No par	18½ Jan 2	24 Mar 6	15⅞ July	26¾ Feb
*16⅝	17⅛	16⅝	16⅝	*16½	18	*16⅝	18	16½	16⅝	*15⅝	18	300	Lane Bryant	No par	15 Feb 24	17¾ Mar 1	7⅛ Jan	18½ Nov
27½	27⅝	26¼	26¾	26¼	27¼	26¾	27¼	25¾	26¼	26	26⅜	4,900	Lee Rubber & Tire	5	17 Jan 4	27⅞ Mar 11	12 July	18¾ Dec
46½	47	47	47	47½	47½	48	48	47	47½	46½	47	2,300	Lehigh Portland Cement	25	38¾ Jan 4	51½ Feb 1	15½ Apr	45½ Nov
*187	199	*184	199	*184	199	*184	199	*184	199	*184	199	------	4% conv preferred	100	160 Jan 6	203 Feb 1	94½ Apr	180 Nov
22⅜	22⅝	22	22½	22½	22⅞	23⅜	24⅝	22⅜	24⅛	22¾	23¾	45,400	Lehigh Valley RR	50	17¼ Jan 27	24⅝ Mar 17	8½ Jan	22 Oct
2⅝	2⅝	2½	2⅝	2½	2¾	2⅝	2¾	2⅝	2⅝	2½	2½	3,600	Lehigh Valley Coal	No par	2½ Feb 17	3¾ Jan 18	2 July	4 Feb
*14⅜	15	14½	14½	*13¾	14⅜	14¼	14⅝	13⅞	14¼	*14	14¾	710	Preferred	50	13¼ Feb 23	18½ Jan 18	9⅝ Apr	19 Oct
134½	134½	134	134	134¼	134¾	134	134½	131	132	130	130	1,400	Lehman Corp (The)	No par	118 Jan 4	137 Mar 8	89 May	123¾ Nov
18½	18¾	18½	18⅞	19⅛	19⅛	19	19⅛	18½	18¾	*18¾	18⅞	1,300	Lehn & Fink Prod Corp	5	18 Jan 16	21⅜ Feb 11	12 Jan	21¾ Nov
51½	52⅛	49	50¼	49¾	51¾	51½	52¼	50¾	51	50¾	50¾	6,200	Lerner Stores Corp	No par	49 Mar 15	58⅝ Jan 9	38⅞ May	65 Nov
70¾	71¼	70½	70¾	70¾	71½	70¼	71	68½	70¼	68	69	4,600	Libbey Ownes Ford Gl	No par	67¼ Jan 4	79 Jan 16	47¼ Jan	80¼ Nov
14¼	14⅝	14⅜	14⅝	14⅜	14⅝	14⅜	14⅝	14	14⅜	13⅞	14	9,700	Libby McNeill & Libby	No par	9¾ Jan 2	15⅜ Mar 2	7 May	13 Nov
*26	27	26⅛	26⅛	26½	26½	26¼	26¼	26¼	26¼	*26½	26¾	400	Life Savers Corp	5	25⅝ Feb 25	28⅜ Jan 18	25 May	31⅛ Jan
101¾	101¾	102	102	101½	102	*100½	102½	*100½	102½	*100½	102½	500	Liggett & Myers Tobacco	25	101 Mar 10	113¼ Feb 4	97 Mar	115 Jan
101¼	102	101¼	102¾	101½	102½	101½	102	102	102	101½	102	4,500	Series B	25	100½ Mar 10	114 Jan 28	97¾ Mar	116⅛ Jan
*154	166	*154	166	*154	166¾	*150	160	*150⅛	160	*155	159½	------	Preferred	100	159 Mar 12	175 Jan 13	160 Oct	170¼ Dec
22½	22¾	*21⅞	22⅞	22⅛	22⅛	22½	22½	22¾	22¾	22¾	22¾	600	Lily Tulip Cup Corp	No par	21⅜ Jan 21	23 Mar 3	19 Apr	23¼ Feb
75	75	75½	76½	75	75¼	73½	74½	74	75	73¾	73¾	1,900	Lima Locomot Works	No par	59 Jan 4	83½ Feb 15	25⅞ Jan	63½ Nov
*57⅛	58	57⅜	57⅜	56	56⅛	*54¾	55	54¾	55	54½	54½	700	Link Belt Co	No par	54¼ Jan 5	61 Jan 14	36 July	55 Dec
51½	51½	z51½	52	52½	53⅜	52⅞	53½	51½	52⅝	51¾	52¼	4,300	Liquid Carbonic	No par	43⅜ Jan 4	53⅞ Mar 3	32½ June	46½ Dec
77¾	78¼	77¼	78⅝	77⅝	78⅞	78	78½	76¾	78	76⅝	77½	9,700	Loew's Inc	No par	64½ Jan 4	81½ Mar 3	43 Apr	67⅛ Dec
107	107	*106⅞	108	*106⅞	107	*106⅞	107	*106⅞	07	*106⅞	107	100	Preferred	No par	106½ Jan 5	110 Jan 23	104½ Feb	108⅞ July
3	3⅛	3	3¼	3¼	3¾	3½	3¾	3⅜	3⅝	3⅜	3⅞	67,900	Loft Inc	No par	2½ Jan 4	3⅞ Feb 2	2 Apr	3⅝ Feb
73¼	73½	71	72½	72½	73	74	74¾	71¼	74	72	72½	8,900	Lone Star Cement Corp	No par	56 Jan 4	75¼ Mar 11	35½ Jan	61⅞ Dec
9¼	9¼	9	9¼	9	9⅛	8¾	9¼	8⅞	9⅛	8¾	9	7,200	Long Bell Lumber A	No par	6½ Jan 4	10¾ Jan 26	3⅜ Jan	8⅜ Mar
*39⅛	39⅜	39⅛	39⅜	39½	39½	*38½	38⅞	38¼	38½	*38½	39	500	Loose-Wiles Biscuit	25	38¼ Mar 18	43¼ Jan 8	z38¾ Oct	45 Jan
*106	108	*106	108	*106	108	*104¾	108	*105	108	*105	108	------	5% preferred	100	107 Feb 17	109½ Jan 2	107 May	113 Sept
24⅜	24½	24⅜	24⅞	24⅜	24¾	24½	24¾	23⅞	24½	23¾	23⅞	7,200	Lorillard (P) Co	10	22¾ Jan 4	28⅝ Feb 8	21⅛ Apr	26½ Jan
143	143	*140½	143	143	143	*140½	144	*142	144	143	143	170	7% preferred	100	142 Jan 6	147¾ Jan 20	140 Dec	151 Jan
23¼	23½	*23½	24	23½	23⅝	23½	23⅝	23⅛	23½	23¼	23¼	1,100	Louisville Gas & El A	No par	23 Mar 12	28¾ Jan 13	20 May	30¼ Oct
96¼	96¼	96¼	96¼	96¾	97¾	98½	99	97	99	96	97¼	1,500	Louisville & Nashville	100	z88¼ Jan 29	99 Mar 17	57½ Jan	102⅜ Oct
39½	40¾	38⅝	40	39	39½	39⅛	40	37	38¾	36⅞	38	14,000	Ludlum Steel	1	29¼ Jan 4	41¾ Mar 11	22¼ July	35 Feb
*33¼	34½	*33¼	34½	34	34	34	34	*33¼	33¾	33¾	33¾	300	MacAndrews & Forbes	10	33¼ Mar 10	36 Feb 11	33 Oct	42 Jan
*131½	----	*131½	----	*131½	----	*131½	----	*131½	----	*131½	----	------	6% preferred	No par	131½ Feb 2	132½ Feb 9	127½ Jan	134½ Nov
59¼	60½	58½	59¾	58½	59½	58	58⅞	56¾	58¼	56	57	6,500	Mack Trucks Ind	No par	42¾ Jan 5	62¼ Mar 8	27⅜ Jan	49¼ Oct
56	56⅛	54½	55	55½	56	55	56½	53¾	55	53¼	54	4,600	Macy (R H) Co Inc	No par	50½ Jan 26	58¼ Mar 8	40⅛ Apr	65¼ Nov
*12⅝	13	*12⅝	13	12⅞	12⅞	*12⅝	12¾	12⅝	12⅝	11¾	12½	900	Madison Sq Gard v t c	No par	11¾ Mar 19	15⅜ Jan 20	8⅝ Jan	15⅝ Dec
62	62	62	62	61	61¾	*60	60½	58½	59	58½	59	2,300	Magma Copper	10	53 Jan 4	63 Mar 10	34½ Jan	57 Nov
*5¼	5½	5½	6½	6½	7½	7¼	7½	6¾	6¾	7	7	5,500	‡ Manati Sugar	100	5 Mar 9	7⅞ Jan 12	1⅝ Jan	9 Dec
21	21½	22	25⅜	25	27	25¾	26⅞	25½	25½	*----	25½	2,290	Preferred	100	20 Mar 5	30 Jan 11	7¼ Jan	35½ Dec
*15¾	16	16	16	16	16¼	16¼	16¼	15¾	16	15¾	15¾	900	Mandel Bros	No par	14 Feb 5	16⅞ Jan 11	7 June	18 Nov
*30	33½	*30	33½	*29½	32	*29½	32	*29½	32	30	30	20	‡ Manhattan Ry 7% guar	100	29½ Mar 10	39 Jan 14	32 Dec	57¼ Jan
13	13	12¾	12¾	12⅜	12¾	12½	12⅝	12⅜	12⅜	12	12⅝	2,600	Modified 5% guar	100	12 Mar 19	16½ Jan 20	12⅞ Dec	23¼ Feb
25½	25½	*25	26	*25	26	25	25	*24⅝	25	24¾	24¾	500	Manhattan Shirt	25	23⅞ Jan 4	29⅝ Jan 30	17½ May	24¾ Dec
5⅜	5¾	5	5⅜	5	5¼	5⅛	5¼	5	5⅛	5	5⅛	12,700	Maracaibo Oil Exploration	1	4¾ Jan 2	6¾ Feb 17	2¼ Jan	6¾ Mar
12⅝	12⅞	12⅝	12¾	12⅝	12¾	12⅝	13	12½	12⅞	12⅝	12⅞	8,100	Marine Midland Corp (Del)	5	10¼ Jan 2	14¼ Feb 13	8½ Apr	12¾ Aug
2⅛	2⅛	2⅛	2¼	2⅛	2⅜	2⅜	2½	2¼	2⅜	2¼	2¼	730	Market Street Ry	100	2 Jan 9	2⅞ Jan 20	1⅛ Jan	3⅛ Mar
*14½	15⅞	15	15	14½	15½	15	15½	14¾	14¾	*14¾	16	300	Preferred	100	14¼ Mar 11	20 Jan 21	6½ July	23 Nov
*30⅝	32	30⅝	30⅝	32	32¾	*32	33½	*30⅝	33½	*30⅝	33½	50	Prior preferred	100	30¼ Mar 11	39 Jan 20	18¾ Jan	45 Nov
4⅜	4⅜	4⅜	4⅜	4½	4⅞	4¾	4¾	4½	4½	*4⅜	4⅝	380	2d preferred	100	4¼ Mar 12	6 Jan 20	2¼ July	7½ Dec
*47	49½	*47¼	49½	48	48	*47¼	49¾	46	47¼	*47	47¼	400	Marlin-Rockwell	No par	46 Mar 18	51¾ Mar 4	41 May	56½ Nov
29¼	29¾	28¾	29½	29⅛	30½	29	30	27¼	28¾	27⅜	28⅛	25,600	Marshall Field & Co	No par	18⅞ Jan 4	30⅞ Mar 10	11⅛ Jan	25⅛ Nov
12½	13⅜	12⅛	12⅝	12⅜	12⅜	12⅛	12⅜	11⅝	11¾	11⅝	12	3,800	Martin-Parry Corp	No par	9 Feb 15	13⅞ Jan 10	6½ Apr	12 Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Rights		¼ Feb 11	½ Feb 9	----	----
*68	69	68	68	66½	67½	66½	67	66	66	65	66	1,500	Masonite Corp	No par	60 Jan 4	74 Feb 5	----	----
39¼	39½	38¼	38¼	38¼	38¾	38¾	39	37½	38⅝	37¼	37½	3,500	Mathieson Alkali Wks	No par	37¼ Mar 3	41¾ Jan 8	27½ Apr	42⅜ Nov
*150¼	160	*150¼	160	*150¼	160	*150¼	160	*150¼	159¾	*150¼	159	------	7% preferred	100	155 Feb 25	165 Jan 25	153⅞ Jan	163 Dec
65	65¼	65¼	66	65⅛	65⅞	65⅞	65⅞	61½	65¼	63	63	2,800	May Department Stores	10	59½ Jan 22	66¼ Mar 11	43¼ May	70 Nov
13¾	13¾	13¾	13¾	13½	13¾	13⅝	13¾	13½	13¾	13¼	13¼	1,700	Maytag Co	No par	13¼ Mar 19	15½ Jan 11	13½ Apr	21½ Feb
*42⅝	43	*42⅝	43	*42½	43	*42½	43	*42½	43	42½	42½	100	Preferred	No par	42¼ Feb 24	44 Jan 13	43½ Dec	55 Feb
*----	45	*----	45	*----	45	*----	44¾	*----	45	*----	45	------	Preferred ex-warr'ts	No par	43½ Feb 5	45 Jan 13	44 Nov	50½ Apr
*----	109½	*----	109⅜	109⅜	109⅜	*----	109	*----	109	*----	109	10	Prior preferred	No par	106½ Jan 7	111 Jan 22	103 Jan	110½ Oct

* Bid and asked prices; no sales on this day. ‡ Companies reported in receivership *a* Deferred delivery *n* New stock *r* Cash sale. *z* Ex-dividend. *y* Ex-rights.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 13		Monday Mar. 15		Tuesday Mar. 16		Wednesday Mar. 17		Thursday Mar. 18		Friday Mar. 19		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
31½	31½	31	31½	30½	31⅜	30½	30½	*31½	31⅝	31⅝	31⅝	1,500	McCall Corp ---------- No par	30½ Mar 16	36 Jan 2	29 Feb	37 Dec
20¼	20¼	19¾	20	20	20⅝	20⅛	20⅜	19½	20	19	19⅜	5,600	McCrory Stores Corp new ---1	18¼ Jan 8	24⅛ Feb 11	2¼ May	23½ Nov
100	100	*90	105	*90	105	*97	104	*95	105	*95	102	100	6% conv preferred ------100	98½ Jan 25	106¼ Mar 2	92 June	101½ Dec
51	51¾	51½	52	52	52¾	52	52⅝	50⅛	52	52	52	2,100	McGraw Elec Co ----------5	40⅜ Jan 12	54½ Mar 12	40½ Nov	46 Nov
23⅝	23⅝	*24	24½	24½	24½	23¾	25⅜	24⅛	24½	24	24½	1,400	McGraw-Hill Pub Co --No par	23½ Mar 12	28½ Jan 19	16 June	24¼ Dec
40	40¼	40	40⅛	39⅞	40⅜	39⅞	40¼	39⅞	40	39⅞	40⅛	6,900	McIntyre Porcupine Mines --5	38 Jan 5	42½ Jan 14	38⅛ Oct	49⅜ Jan
83¾	84	84	84	*82	83	81¼	82	81	82⅛	n40½	41	1,500	McKeesport Tin Plate -No par	81 Mar 18	92¾ Jan 8	83½ Dec	118½ Jan
14¾	15¼	14⅞	15⅜	14⅞	15⅞	15⅝	16¼	15⅛	15¾	15¼	15¾	69,600	McKesson & Robbins -------5	12⅝ Jan 6	16¼ Mar 17	8⅝ Apr	14¾ Nov
46¼	46½	45¾	46¼	46¼	46¾	46¾	47	*46½	47	46¼	46½	1,300	$3 conv preferred ----No par	45 Jan 4	47½ Jan 12	37¾ Jan	49¼ Nov
17	17⅛	17	17⅜	*16¾	16⅞	16⅞	17	16¼	16¾	16⅝	16¾	2,400	McLellan Stores -----------1	16⅛ Jan 27	19 Jan 8	11½ Apr	21⅜ Nov
*107	112	107	107	*106	107	*106	107	106	106	105½	105½	110	6% conv preferred ------100	105¼ Mar 6	112½ Jan 14	x95 Dec	108¼ Dec
28⅞	29½	*28½	29	27⅝	28	28	29⅜	27	29	27⅝	28	5,100	Mead Corp -----------No par	25¾ Jan 6	33⅜ Feb 1	12¾ Jan	28¾ Dec
*90	98	*90	97¾	*90	97¾	*90	97¾	*90	97¾	*90	97¾	------	$6 pref series A ------No par	95 Jan 12	101 Feb 16	x95 Dec	122 Nov
78	78	79¼	79¼	80	80½	80½	80⅞	80½	80½	79⅞	80¼	1,600	Melville Shoe ---------No par	77 Mar 6	86 Jan 13	55¼ Jan	91 Oct
14½	14½	14⅛	14½	14⅛	14¼	14	14¼	13⅜	14	13½	13⅝	6,600	Mengel Co (The) -----------1	11½ Jan 2	16⅜ Feb 9	6⅞ May	12 Dec
*44	45	45¼	45¾	44½	44½	44	44½	44	44	43½	43½	460	5% conv 1st pref ------100	43½ Mar 19	47¾ Mar 8	---- ----	---- ----
*136	140	*136	140	*136	140	136	136	*125	140	*125	130	10	7% preferred ----------100	106¼ Jan 2	147 Feb 10	30 May	107¼ Dec
*37	40	*36⅝	40	*38	40	*38	40	38	38	*36⅝	40	20	Merch & Min Trans Co -No par	x36⅝ Mar 11	41 Jan 16	31½ Jan	45 Oct
*70½	72	x68½	69¼	70	70¼	69¾	69⅞	68	69	68	68½	2,100	Mesta Machine Co ---------5	59 Jan 8	72¼ Mar 5	40⅝ Jan	65 Nov
24	24½	23	23⅝	23	23¾	22⅞	23¼	22	22⅞	21⅞	22½	14,000	Miami Copper -------------5	16¾ Jan 2	26¼ Feb 23	5¾ Jan	16¾ Dec
33⅞	34½	34	34⅜	33⅝	33⅞	33½	33⅞	32¼	33⅝	31⅞	32⅜	12,000	Mid-Continent Petrol ------10	29¼ Jan 4	35⅜ Mar 10	x17¼ Apr	30⅞ Nov
46	46½	45¼	46	46	46⅝	46	46½	x44½	45½	44	45	4,600	Midland Steel Prod ----No par	38½ Jan 5	48½ Mar 5	21⅝ Jan	48⅝ Sept
119	119¼	118	119½	118⅞	119	118	119	x119	119¼	*115	118	520	8% cum 1st pref --------100	117⅛ Jan 19	122 Jan 2	110 Feb	131½ Mar
*104½	107⅜	*104½	107⅜	*104½	107⅜	*104½	107⅜	*104⅛	104¾	*104⅛	104¾	------	Milw El Ry & Lt 6% pf ---100	103¾ Jan 7	106 Jan 22	88 Mar	109 Sept
*117	118½	118	118½	118½	118½	118¾	120	118	118⅛	*118½	120	700	Minn-Honeywell Regu -No par	102 Jan 4	120 Mar 17	x65 Apr	112 Nov
*114	122½	*114	122½	*114	122½	118	118	114	114	*114	123½	20	4% conv pref ser B ----100	114 Mar 18	124 Mar 10	119 Dec	120 Dec
15	15⅜	14¾	15⅛	14⅞	15¼	14⅝	15	14¼	14¾	14¼	14½	16,900	Minn Moline Pow Impl No par	11 Jan 4	16⅛ Mar 11	6½ Jan	12⅜ Mar
*99	103	98	98	*97	103	*95	99	*94	96½	95	95	200	Preferred -----------No par	88½ Jan 7	101 Mar 10	57¼ Jan	94 Dec
*2	2¼	*2	2⅛	*2	2⅛	2⅛	2⅛	2⅛	2¼	2⅛	2⅛	1,000	Minn St Paul & S S Marie -100	1⅞ Jan 8	2¼ Jan 23	1⅜ July	2¾ Feb
4⅜	4⅜	*4¼	5⅛	*4⅜	5	5	5	*4⅜	5	*4⅜	5	300	7% preferred ----------100	3¾ Jan 7	5⅛ Mar 4	2½ Aug	5¼ Feb
5⅛	5¾	*5½	6	5½	5⅞	5⅞	5⅞	5¾	5¾	5¾	5¾	340	4% leased line ctfs ------100	5 Jan 2	6¼ Jan 8	2¾ Jan	6½ Feb
30⅞	30⅞	30⅞	32½	30¾	31½	30	30½	29¼	29¾	29	29	4,500	Mission Corp ---------No par	26⅞ Jan 14	33 Mar 9	16¾ June	29⅞ Dec
8⅞	9	8⅝	9	8⅞	9	9⅛	9¾	9	9⅝	8¾	9½	32,200	Mo-Kan-Texas RR ----No par	6⅞ Jan 2	9¾ Mar 17	5½ Jan	9⅝ Feb
32	32¾	31½	32	31¾	32¾	32⅞	34⅝	31½	33⅞	32	33½	27,000	Preferred series A ------100	24¼ Jan 4	34⅝ Mar 17	14½ Jan	33⅜ Oct
4¾	4⅞	4¾	5	5	5¼	5⅜	6¼	5⅝	6	5½	6	16,100	‡ Missouri Pacific --------100	3 Jan 2	6¼ Mar 17	2 Sept	4 Feb
10⅝	11	10¼	10⅞	10¾	11⅛	11½	12¼	10⅞	11⅞	10¼	12	22,000	Conv preferred --------100	7 Jan 4	12¼ Mar 17	3⅞ Jan	7¾ Feb
37	37¼	37	37	36¾	37⅛	37½	37½	37	37	35½	36¼	1,600	Mohawk Carpet Mills -----20	30¼ Jan 4	40⅞ Jan 23	19⅞ Aug	33½ Dec
93	93	92	93	93¼	93¼	93	94	92	93	91	92	2,700	Monsanto Chemical Co ----10	90½ Mar 3	101 Jan 18	79 May	103 Mar
67⅜	68⅛	66¼	67¾	66⅝	67¾	67	68	x62⅝	66¼	62½	63½	48,000	Mont Ward & Co Inc --No par	53½ Jan 27	69 Mar 10	35¾ Jan	68 Nov
*43	46	43	43	*42¾	45	*42¾	43	*42¾	45	43	43	300	Morrel (J) & Co -------No par	42⅞ Jan 4	46 Feb 17	41½ Dec	59¾ Feb
*64	65¾	*64½	65¾	64½	64½	*64⅛	65½	64	64	*64	66½	50	Morris & Essex ------------50	64 Mar 11	66½ Jan 18	60½ Jan	71 Feb
2⅝	2¾	2½	2¾	2⅝	2¾	2½	2⅝	2	2½	2	2⅛	69,300	Mother Lode Coalition -No par	1½ Jan 6	3½ Feb 26	¾ Jan	2⅛ Nov
33⅞	33⅞	*33¾	34	*34⅜	34¾	34⅜	34¾	33	33⅝	32½	33	2,300	Motor Products Corp --No par	32½ Mar 19	38½ Jan 15	28⅜ Apr	43½ Oct
23	23⅜	22⅞	23	22⅝	22¾	23	23	22¼	22⅞	22	22⅜	6,000	Motor Wheel ---------------5	21⅜ Jan 4	26 Feb 13	15⅛ Jan	27 Nov
----	----	49½	51	50¼	50¼	49	49½	47¼	47½	48	48½	2,100	Mueller Brass Co -----------1	47¼ Mar 18	51 Mar 15	---- ----	---- ----
33	33	33	33⅜	33	33¾	34	34⅞	34	34⅞	36½	39⅛	12,200	Mullins Mfg Co class B -----1	31 Feb 23	39⅛ Mar 19	11 Apr	39¾ Nov
*89	93	91½	93	*90	93	92⅞	94	94¼	95	96	99⅜	1,180	Preferred -----------No par	91½ Mar 12	99⅜ Mar 19	70 May	101½ Nov
31¾	31¾	31½	31½	31	31	31	31⅜	x30¼	30¾	*30⅛	32	800	Munsingwear Inc -----No par	27¾ Jan 4	36½ Feb 11	21 Jan	36¾ Dec
90	90	90	90	90	90	89⅝	90	87⅝	88½	86⅝	87⅝	1,100	Murphy Co (G C) -----No par	70 Jan 27	90 Mar 13	44⅞ May	79½ Aug
*107	108½	*107¼	108½	108½	108½	*107¼	108½	*106	108½	*106	108½	10	5% preferred ----------100	106 Feb 25	108½ Jan 26	102⅛ July	108 Dec
17¾	18	17⅝	17⅞	17½	17¾	17⅝	17¾	17⅛	17⅝	17¼	17⅜	10,200	Murray Corp of America --100	17 Jan 4	20¾ Feb 11	14 Apr	22¾ Mar
*65	68	66	66	66	66½	*66	68	65	65	*63	66	400	Myers F & E Bros ----No par	58⅝ Jan 23	71 Mar 1	43 Jan	62½ Nov
22½	22¾	22½	22⅞	22⅜	22¾	22¼	22⅞	22	22½	21⅞	22⅜	33,200	Nash-Kelvinator Corp ------5	17⅜ Jan 8	x24⅝ Jan 28	---- ----	---- ----
44½	45	*44½	45	43½	44¼	44½	44⅞	40½	44¼	43	43¼	560	Nashv Chat & St Louis ---100	38½ Jan 5	47½ Mar 11	20½ May	47½ Oct
22¼	22⅜	22	22¼	22⅛	22½	22⅛	23	21	22½	21	21⅝	6,500	National Acme ------------1	18½ Jan 4	24 Mar 9	12½ Apr	19½ Dec
*16	16½	16	16⅜	16¼	16½	16½	16¾	16¼	16¼	16⅜	16½	1,500	Nat Aviation Corp ----No par	13⅝ Jan 4	18⅜ Jan 21	9½ Apr	15⅝ Mar
31	31¼	31	31⅜	31⅛	31⅜	31	31⅜	30⅝	31	30⅛	30⅝	12,900	National Biscuit ----------10	30⅛ Mar 19	33⅜ Mar 2	28¾ Oct	38¾ Jan
*155	163	160	160	*----	159	*----	158	*----	158	*----	158	100	7% cum pref ----------100	157¾ Mar 5	167 Jan 18	153 Jan	164½ Dec
28⅝	29	28	28¾	28¾	28¾	28¼	29¼	28½	28½	28½	28½	3,400	Nat Bond & Invest Co -No par	28 Mar 15	33¾ Jan 13	30⅞ Dec	37¾ Dec
*100	101½	100	100	*100	101½	*100	101	100	100	*95	99¾	200	5% pref ser A ----------100	99⅛ Mar 8	103½ Feb 3	100 Dec	107½ Dec
37¼	37¼	36⅞	37½	37	37¼	37	37⅜	35¾	36¾	35½	36⅜	7,500	Nat Cash Register -----No par	29⅝ Jan 5	38⅞ Feb 25	21 Apr	32⅝ Nov
25	25½	24¾	25½	24¾	25½	24⅝	25⅜	24⅛	24½	24	24⅜	29,800	Nat Dairy Prod -------No par	23⅛ Jan 5	26⅛ Feb 8	21 Apr	28¼ July
112½	112½	*111½	112	112	112	112	112	112	112	112½	112½	110	7% pref class A --------100	x109½ Mar 2	112½ Mar 11	107¾ Oct	112¾ Mar
*107	108½	107¼	107¼	108	108	108	108	108	108	108¼	108¼	130	7% pref class B --------100	107 Mar 11	109¼ Jan 14	107 Dec	112 June
22⅜	22⅜	22½	22½	22¼	22⅜	22½	23⅜	21	22¾	21¼	21¼	5,900	‡ Nat Depart Stores ---No par	17½ Jan 27	24⅝ Mar 9	10 Apr	24¼ Nov
8⅜	8⅜	8⅜	8½	8⅜	8½	8⅜	8½	8⅜	8⅜	8⅜	8½	780	6% preferred ------------10	7⅞ Jan 28	10⅞ Jan 28	---- ----	---- ----
32⅜	33	32¼	33¼	33½	34¾	34¼	35	33¼	34⅜	33½	34⅛	107,600	Nat Distil Prod -------No par	27½ Feb 5	35 Mar 17	25⅝ June	33⅜ Mar
*36	36½	*35½	36¼	35	35½	35¾	36	x35⅝	36	*34½	37	1,000	Nat Enam & Stamping -No par	30 Jan 14	38 Mar 3	28 Oct	37⅞ Apr
42½	43⅝	41½	42⅜	40¼	42¼	39¼	40¼	38½	39¼	37½	39	22,300	National Lead -------------10	33¾ Jan 27	44 Mar 11	26⅜ June	36½ Nov
*160	167	*157	167	*157	167	*157	167	*157	166	*156	166	------	Preferred A -----------100	162 Mar 5	171 Jan 22	155 Oct	171 Dec
*147	150	*147	150	*147	150	*147	150	*147	150	147	147	10	Preferred B -----------100	144 Jan 6	150 Jan 29	137¾ Jan	147 Nov
49	49½	50⅝	51⅛	51	52½	52	52½	51	51½	*50⅞	52½	2,400	Nat Mall & St Cast's Co No par	48½ Mar 12	61⅞ Jan 22	54 Dec	61½ Dec
11¾	12	11⅝	11⅞	11⅝	11⅞	11¾	12	11¾	12¼	11⅞	12	12,000	National Power & Lt ---No par	11½ Jan 4	14¾ Jan 14	9⅝ May	14⅞ Feb
1¾	1¾	*1⅝	2	2	2	*1⅝	2	*1⅝	2	1⅝	1¾	300	Nat Rys of Mex 1st 4% pf -100	1½ Jan 4	2¼ Jan 18	⅞ Jan	3 Feb
¾	¾	¾	¾	*⅝	⅞	*¾	⅞	¾	¾	¾	¾	1,500	2d preferred ----------100	¾ Jan 2	1 Jan 18	½ Jan	1½ Feb
87	88½	85¾	87	86¾	88	86¼	87⅜	x85⅛	86½	85¾	86¾	13,400	National Steel Corp -------25	70 Jan 2	94½ Mar 5	57¼ Apr	78 Dec
81½	82¾	81¼	87	86	89½	86½	88	83½	86⅜	83⅛	85	9,600	National Supply of Del ----25	62 Jan 26	89½ Mar 16	19⅞ Jan	75½ Nov
*126	129	127⅜	128	129	129½	126	127	*125	129	*125	129½	700	Preferred -------------100	121½ Feb 26	129½ Mar 16	74⅛ Jan	133 Dec
10⅛	10¼	x10¼	10¼	10¼	10¼	10	10¼	10	10⅛	10	10	2,200	National Tea Co ------No par	10 Feb 23	12⅛ Jan 15	7⅞ July	12¼ Nov
*12½	12¾	12¾	12¾	12⅜	12½	12½	12½	12	12¼	12⅜	12½	1,700	Natomas Co -----------No par	11¾ Jan 5	13⅛ Feb 25	10¼ June	13¼ Jan
53	53¼	52½	52½	52½	52½	*52	53½	52	52	*50⅛	55	1,000	Neisner Bros ---------No par	52 Mar 18	57¼ Feb 13	32¾ Apr	60 Nov
*61⅝	64	*62	63	63¾	64¼	63¼	63¼	61¼	63	61½	61½	1,400	Newberry Co (J J) ----No par	54½ Feb 1	64¾ Mar 10	41 Apr	64¼ Nov
*----	107	*----	107	106	106	*----	106	*----	105⅞	*----	105⅞	50	5% pref series A --------100	105 Mar 3	109 Jan 11	104½ Apr	110 Nov
34	34¾	*32	34½	34	35½	37	37	35	35	32	35	220	‡ New Orl Tex & Mex -----100	19 Jan 6	37 Mar 17	10¼ Feb	43 Apr
37½	38½	36⅝	37⅝	37¾	38½	37¼	38¼	x36	37⅛	36⅛	37	17,700	Newport Industries ---------1	34⅛ Mar 9	41¾ Jan 18	9 Apr	40 Dec
*87	89	87	88	89	89	88⅛	90	85	88	85	86	1,300	N Y Air Brake --------No par	78½ Jan 18	98½ Feb 10	32½ Jan	83 Dec
51¾	53⅛	50⅞	52⅛	51¾	53⅛	54	55¼	51⅜	54	51⅜	43⅜	335,400	New York Central -----No par	40 Jan 4	55¼ Mar 17	27¾ Jan	49⅝ Oct
65	66¼	65¾	67	66	69	70½	72	66	68	68	70	7,500	N Y Chic & St Louis Co ---100	41 Jan 4	72 Mar 17	17¾ Jan	53⅛ Oct
95½	96½	94	95	96	97	97	99	94½	95	94	95½	2,800	Preferred series A ------100	83 Jan 14	100 Jan 22	36½ Jan	95 Sept
9½	10	10¼	10¼	*9½	10	*9½	9⅞	9⅛	9½	*9¼	10	360	New York Dock -----------100	9⅛ Mar 11	12⅞ Jan 22	3⅛ July	15 Nov
19½	20	18⅜	19¼	*18½	19	18½	18⅝	18⅝	19½	18⅞	19¼	790	Preferred --------------100	18 Mar 11	25⅜ Jan 22	10¼ May	29¼ Nov
132	132	132	132	*130	134½	130	131½	130	130	*130	134½	70	N Y & Harlem --------------50	129⅝ Jan 5	135 Jan 20	119 Jan	150 Oct
*137	160	*137	160	*137	160	*137	160	*137	160	*137	160	------	10% preferred ------------50	137 Mar 12	137 Mar 12	125 Jan	138 Sept
1⅝	1⅝	1⅝	1⅝	1½	1⅝	1½	1⅝	1⅝	1⅝	1½	1½	8,400	‡ N Y Investors Inc ---No par	1½ Jan 14	2 Jan 7	1 Jan	2¼ Feb
*----	98	----	----	----	----	*94	----	*94	----	*94	----	------	N Y Lack & West Ry Co --100	97 Feb 10	97 Feb 10	90 Jan	99¼ Sept
8⅞	9	8⅞	8⅞	8⅞	9	9¼	9⅝	8⅞	9⅛	8¾	9⅛	10,500	‡ N Y N H & Hartford ----100	5½ Jan 2	9¾ Mar 8	3 Apr	6⅛ Dec
23⅞	24⅜	23½	24⅜	24	24¼	24¾	25⅝	23	24½	23½	24⅜	9,000	Conv preferred ---------100	16¼ Jan 2	26½ Feb 25	7⅜ Apr	18¼ Dec
5¼	5⅜	5⅜	5⅝	5⅜	5⅝	5⅞	6½	5⅝	6⅜	6	6⅛	13,900	N Y Ontario & Western ---100	5 Jan 4	6⅞ Feb 11	4 July	7½ Feb
*5¼	5½	5¼	5½	5⅜	5½	5⅛	5¼	5⅛	5⅛	5	5	3,600	N Y Railways pref ----No par	4¼ Jan 13	5⅝ Jan 22	2½ Jan	5⅜ Feb
13¾	14	13¾	13¾	13⅝	13¾	13¾	13¾	12⅞	13¼	12½	12¾	3,300	N Y Shipbldg Corp part stk --1	12 Jan 4	19½ Feb 11	9½ Apr	15⅝ Mar
72½	72½	72	72	*70	72	70	70	*70⅛	72	*70	72	30	7% preferred ----------100	70 Jan 20	76½ Jan 22	57 May	99 Sept
*90½	98	*96½	98	98	98	98	98	98	98	*90½	99	80	N Y Steam $6 pref ----No par	97½ Mar 4	101 Jan 23	83 Mar	104 Nov
109	109	108	108½	107¼	109	109	109	*109	109½	109	109	210	$7 1st preferred -----No par	107¼ Mar 16	110 Jan 2	93½ Apr	109¼ Aug
3⅜	3½	3¼	3¼	3⅜	3¾	3¾	4	3⅝	3¾	3¾	4	6,800	‡ Norfolk Southern -------100	2 Jan 4	4¾ Mar 3	1⅛ Aug	2⅞ Jan
*251	253	251	255	a255	255	259	260	260	260	260⅛	260⅛	900	Norfolk & Western --------100	250 Mar 12	272 Jan 14	210 Jan	310½ Oct
*109½	110½	109½	109½	*109½	110½	*109⅝	110½	109½	109⅝	109⅝	109⅝	80	Adjust 4% pref ---------100	109 Feb 15	114 Jan 8	105 May	115 Oct
27¾	28	27½	28	27½	28⅛	27⅜	28⅛	27⅝	28⅜	28⅛	28½	45,600	North American Co ----No par	x27⅛ Mar 12	34⅞ Jan 14	23⅛ Apr	35½ July
*54	55	55	55⅛	*54	55½	54⅝	54⅝	*54⅝	55	55	55	700	Preferred ----------------50	x54 Mar 12	57¼ Feb 3	52¾ Feb	59 June
14⅞	15⅛	14¾	15⅜	15⅛	15⅝	15¼	15⅝	14¾	15⅜	14⅞	15⅛	32,600	North Amer Aviation --------1	13⅜ Jan 5	17⅜ Jan 21	6⅝ Jan	14¼ Dec
*95	98	*95	97⅞	97⅞	98	98	98	98½	98½	100	100	1,000	No Amer Edison pref --No par	97⅞ Mar 16	104½ Jan 8	98 Jan	106½ July
*97½	99½	97½	97½	*97	99	*97	99	*----	97	*----	97	10	Northern Central Ry Co ---50	97½ Mar 15	105 Jan 28	97½ Apr	103 Nov
34	34⅞	33½	34⅜	33⅝	34⅞	34⅞	35⅞	33⅛	34⅜	33	34⅜	59,400	Northern Pacific ----------100	27¼ Jan 4	36⅝ Mar 11	23⅞ July	36¾ Feb
*53	56⅞	52½	53	53	53	53	53	*53	54	*53	55	70	Northwestern Telegraph ---50	51½ Jan 8	53½ Jan 22	50 Aug	57 Mar
6⅛	6⅜	6⅛	6½	6¼	6⅝	6½	6¾	6	6½	6	6⅛	9,000	Norwalk Tire & Rubb --No par	3¼ Jan 4	6⅞ Mar 3	2 Jan	4½ Mar
*35	38⅝	*36	38½	38¾	38¾	38½	38½	*32	37	*31½	38	20	Preferred ----------------50	28½ Feb 23	40 Jan 18	19 Aug	32 Nov
22⅛	22½	21½	22½	21⅝	22	21½	22	20½	21¼	20¼	21⅛	76,200	Ohio Oil Co ----------No par	17⅛ Jan 4	22½ Mar 13	12⅛ Aug	18 Dec
64	64	64	64⅜	63	63½	63	63	61½	62⅛	60¼	61¼	3,100	Oliver Farm Eq new ---No par	53½ Jan 4	65¾ Mar 10	24⅛ Jan	59½ Dec
22⅞	23	22½	22⅞	22½	23	21½	22½	21⅜	21⅞	21⅝	21¾	8,400	Omnibus Corp (The) v t c No par	18¼ Jan 4	26½ Feb 16	17 July	25⅛ Mar
*105¾	110	*100	110	*101	110	*101	110	*100	110	*100	110	------	Preferred A -----------100	110⅛ Feb 25	114 Feb 13	107 Jan	115½ Feb
*16⅞	17¼	17	17	17	17	17	17⅜	16⅞	17	16¾	16¾	1,200	Oppenheim Coll & Co --No par	13¼ Jan 14	19⅜ Mar 1	8 Jan	19⅝ Nov
42	42	41⅜	42	40⅞	41½	38¼	40¾	37	38	37	37⅞	6,200	Otis Elevator ---------No par	35⅞ Jan 5	45¼ Jan 21	24¼ Apr	39¾ Nov
*128½	135	*128½	133	*128½	133	*128½	132½	127½	128	127½	128	80	Preferred -------------100	127½ Mar 18	140 Feb 3	123 Jan	136 June
22⅝	23⅛	22⅜	23¼	22½	22⅞	22¼	22⅞	21¼	22⅛	21	21⅝	28,200	Otis Steel ------------No par	16½ Jan 4	24⅜ Mar 8	12½ July	20¾ Mar
*----	140	*----	140	*95½	140	*98	140	*130	140	*----	140	------	Prior preferred ----------100	112½ Jan 23	134 Mar 6	70 July	120¾ Mar
*92½	95	93⅞	93⅞	93	94	93¾	94	92	94	90	90	1,200	$5.50 conv 1st pref --No par	75 Jan 26	97 Mar 8	79 Dec	83½ Dec
*23½	24	23½	23½	23⅜	24⅜	23¾	23¾	23¼	24⅜	*23	24½	800	Outboard Marine & Mfg -----5	23 Mar 1	28 Jan 26	---- ----	---- ----
*----	70	*55	70	*----	70	*----	75	*----	75	*----	75	------	Outlet Co ------------No par	70 Jan 4	75 Jan 12	47 Jan	70 Nov
*112¾	----	----	----	*112¾	----	*112¾	----	*112¾	----	*112¾	----	------	Preferred -------------100	114 Mar 4	114 Mar 4	114 July	114 July
*188½	190	185½	188	*186	191	188	193	186	189	187	188	2,700	Owens-Illinois Glass Co ----25	150 Jan 13	200 Mar 10	128 Jan	164½ Mar
20	20	20	20⅜	19¼	19½	19⅜	20	19¾	20⅛	20¼	20⅝	5,800	Pacific Amer Fisheries Inc --5	19¼ Mar 16	23 Jan 7	13 July	22 Dec
13¼	13¼	12½	13⅛	12¾	13	13	13¼	13	13¼	*12½	13⅛	310	Pacific Coast --------------10	11½ Jan 27	15⅜ Feb 1	3½ Jan	15 Dec
37	38	38	38	39	39	38	39½	38¼	39¼	38	38½	510	1st preferred ---------No par	25½ Jan 4	40 Mar 3	8¼ July	32½ Dec
23⅜	23⅜	22½	22¾	*22¾	24¾	24	24	24	24	23¾	24	450	2d preferred ---------No par	21⅛ Jan 27	27¼ Feb 2	4¼ Jan	29⅞ Dec
*28½	29⅞	28¾	28¾	*29	29⅞	28½	29	28	28⅛	*26½	28	700	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						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. 13	Monday Mar. 15	Tuesday Mar. 16	Wednesday Mar. 17	Thursday Mar. 18	Friday Mar. 19			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
33 33½	32½ 33⅛	31⅞ 32⅞	32 32⅜	31½ 32⅛	31⅝ 32⅝	16,700	Pacific Gas & Electric	31½ Mar 18	38 Jan 12	30¾ Jan	41 July
45⅜ 45⅝	45¼ 45½	45 45¼	45 45¼	44½ 45	44¼ 44⅝	4,900	Pacific Ltg Corp	44¼ Mar 19	53¾ Jan 14	44¾ Dec	58¾ July
36⅜ 36⅜	36 36	36½ 37½	37¼ 39	37¼ 37½	37⅜ 37½	1,500	Pacific Mills	36 Mar 15	44⅞ Jan 9	14¼ May	47¼ Dec
148½ 149¼	148 148	147 147	*147 150½	x145 145	145 145	210	Pacific Telep & Teleg	x145 Mar 18	152 Jan 4	118 Jan	153 Dec
143⅛ 143⅛	*143⅛ 145	143⅛ 143⅛	141 141	*---- 141	*---- 141	30	6% preferred	141 Mar 17	149 Jan 2	140 Jan	152 July
*28⅛ 28½	27½ 28⅛	27¾ 27⅞	27½ 28	26¾ 27	27 27	2,400	Pac Western Oil Corp	22¼ Jan 5	29 Mar 10	11¾ Apr	23½ Dec
11 11¼	11 11⅛	11 11⅛	11 11⅛	x10⅝ 10⅞	10½ 10¾	52,200	Packard Motor Car	10⅛ Jan 4	12⅜ Feb 18	6⅞ Jan	13⅜ Oct
*14¼ 15½	*14⅜ 15	*14¼ 15	*14⅛ 14⅜	14 14	*12 14	100	Pan-Amer Petrol & Transp	14¾ Mar 10	17⅛ Jan 20	12¼ Aug	20⅝ Jan
3¼ 3¼	3¼ 3⅜	3¼ 3¼	3¼ 3⅜	3⅝ 3⅞	3½ 3⅝	5,600	‡Panhandle Prod & Ref	2¾ Jan 12	4½ Jan 25	1⅜ Jan	4¼ Apr
*70½ 75	72 75	72½ 72½	77 79	75 79¾	75⅛ 75⅛	390	8% conv preferred	60 Jan 6	88¼ Jan 26	18½ Jan	74½ Apr
*85⅛ 89	86 86	*84⅛ 88⅝	86 86	*85 88	*85 88	200	Paraffine Co Inc	76 Jan 6	90 Mar 10	67 Apr	97½ Feb
*109⅞ 115	*109⅞ 115	*109⅞ 115	*109⅞ 115	109⅞ 109⅞	*90 115	100	4% conv preferred	105 Jan 25	109⅞ Mar 15	103 July	109½ Dec
24⅞ 25⅛	24 24⅞	24¼ 25¼	24½ 25¼	23¾ 24½	23⅞ 24½	67,000	Paramount Pictures Inc	23½ Jan 2	28⅜ Jan 28	7⅛ Aug	25 Dec
*174 179	*168 175	*172 180	*170 178	166½ 166½	167¼ 167¼	600	1st preferred	166 Jan 4	200½ Jan 28	59 June	174 Dec
222½ 223¼	215⅜ 221½	22 227⅛	217⅜ 223¼	211⅔ 22	211⅔ 221¼	5,400	2d preferred	211⅜ Jan 4	263¼ Jan 28	81⅜ Aug	223¼ Dec
28⅞ 28⅞	x29 29	29¾ 30½	30⅞ 32	*30 31⅞	*30 31½	1,500	Park-Tilford Inc	28⅞ Mar 13	34⅛ Jan 5	17½ Jan	37½ Dec
7/16 7/16	7/16 ½	---- ----	---- ----	---- ----	---- ----	2,700	Rights	½ Mar 8	¾ Feb 19	---- ----	---- ----
6⅝ 7	6⅜ 6⅞	6½ 6⅞	6⅜ 6⅝	6 6⅜	6 6¼	40,600	Park Utah C M	4¼ Jan 6	8¼ Feb 25	2¾ July	5¼ Jan
38 38	39 39½	39½ 40	39 39½	x38⅝ 39	*38⅝ 39	2,800	Parke Davis & Co	38 Mar 13	44⅜ Feb 3	40⅜ May	47¼ Mar
26¼ 26¼	*26⅛ 26½	*26⅛ 26½	26¼ 26¼	26 26¼	25⅞ 25⅞	800	Parker Rust Proof Co	24⅞ Jan 4	29½ Feb 3	23 Apr	32½ Nov
6 6¼	6 6⅛	6⅛ 6¼	6¼ 6¼	6⅛ 6¼	6 6¼	3,400	Parmelee Transporta'n	6 Jan 4	7⅝ Jan 14	4⅛ Jan	10 Apr
8⅛ 8⅜	8¼ 8½	8¼ 8⅜	8¼ 8⅜	8⅜ 8⅞	8⅜ 8½	8,500	Pathe Film Corp	8¼ Mar 15	10⅛ Jan 5	6⅝ June	17⅜ Apr
22 22¾	21¾ 22⅜	21 21⅞	20¾ 21⅜	20⅛ 21	20 20⅝	28,700	Patino Mines & Enterpr	14⅛ Feb 5	23⅞ Mar 11	10⅛ May	17½ Nov
6⅜ 6⅜	6¼ 6½	6¼ 6⅜	6¼ 6¼	6⅛ 6¼	5⅞ 6	5,700	Peerless Corp	3⅜ Jan 2	7⅜ Feb 18	1⅛ Jan	3¾ Dec
*58⅛ 60¼	59¼ 59¼	59¼ 59¾	*58 59¾	*58 59½	*57½ 59	300	Penick & Ford	58 Feb 24	64 Jan 9	60 Aug	73 Feb
102⅜ 102⅞	x101⅛ 101¾	102⅛ 102½	102⅜ 102⅞	100¾ 102	100¾ 101½	3,400	Penney (J C)	x100¾ Jan 5	103⅜ Mar 8	69 Mar	112½ Nov
*4⅝ 5¼	*4⅝ 5¼	5 5¼	5¼ 5½	5⅛ 5⅛	*5 5⅛	1,900	Penn Coal & Coke Corp	4¾ Feb 23	6⅜ Jan 23	3⅛ June	6⅞ Jan
9⅞ 10	9½ 9¾	9½ 9¾	9¾ 10⅜	9¾ 10⅜	10⅛ 10⅞	11,300	Penn-Dixie Cement	7⅜ Jan 2	12½ Feb 2	4½ Jan	10½ Mar
67⅛ 67⅛	66½ 66½	66½ 66½	67½ 72	72 72	71 73	2,900	Preferred series A	64 Jan 4	76½ Feb 1	28¾ Jan	74 Dec
27½ 27⅞	27⅝ 28⅛	*28 28¼	27⅝ 27⅝	27 27½	26⅛ 26⅛	1,500	Penn Gl Sand Corp v t c	22 Jan 13	29⅜ Feb 10	17 June	27¾ July
48 48⅜	46¾ 48¼	47⅞ 48¼	48¼ 50¼	47¼ 48¾	47½ 48¾	70,100	Pennsylvania RR	39¾ Jan 4	50¼ Mar 17	28¼ Apr	45 Oct
⅜ ⅜	11/32 ⅜	11/32 7/16	11/32 13/32	11/32 13/32	11/32 13/32	320,200	Rights	7/32 Mar 2	9/16 Mar 6	---- ----	---- ----
59½ 60	58¾ 58¾	57 57¾	*57 58¾	*55½ 58¾	*57 58¾	700	Peoples Drug Stores	49¾ Jan 14	63 Mar 9	30 Feb	59½ Nov
*113⅞ 115⅞	*113⅞ 115	*113⅞ 115	114 114¾	113⅞ 114	*112½ 114¾	20	Preferred	113½ Jan 15	116¾ Jan 27	110 Mar	116¾ June
58 58	57½ 57½	56½ 57	56¼ 56⅝	56¼ 57	56¾ 57½	3,500	People's G L & C (Chio)	48½ Jan 4	65½ Feb 6	38 Apr	58 Oct
*11⅛ 13½	*12½ 13½	14 14	*13½ 15	12½ 12½	12 13	600	Peoria & Eastern	4⅛ Jan 5	17 Mar 4	4 Jan	7½ Feb
*43 47	*43 46½	*43 46¾	46 46	45 46	45¾ 46	600	Pere Marquette	34 Jan 4	48½ Mar 5	25⅛ Apr	46½ Aug
*82½ 83	*82 83	*82 83	*82 83	*78 82½	*78 82½	------	Prior preferred	82½ Feb 8	87 Jan 7	64½ Jan	112 Nov
*85 89	*85 88	85½ 85½	85 85	*81 85½	85 85	300	Preferred	85 Mar 17	91 Jan 8	56 Jan	90 Dec
*22 24	*21½ 24	*20½ 24	*20½ 24	*20½ 24	*20½ 24	----	Pet Milk	24 Jan 16	25 Jan 11	16 Jan	31 Nov
20⅝ 21	20⅛ 20½	20 20½	19⅝ 20	19⅝ 20	19½ 19⅝	7,200	Petroleum Corp of Am	17¼ Jan 4	21⅝ Mar 11	12⅜ June	18¼ Dec
11⅝ 12	11¾ 12	11⅝ 11⅝	11⅝ 11⅝	11½ 11⅝	11 11⅜	6,600	Pfeiffer Brewing Co	11 Mar 19	13¼ Feb 19	10⅛ June	19⅛ Mar
56⅝ 57¼	55¾ 56¾	55¼ 56½	55¼ 55⅞	54½ 55½	54½ 55	14,800	Phelps-Dodge Corp	52 Feb 5	59⅞ Mar 10	25⅝ Jan	56⅝ Dec
52⅜ 52⅜	53 53	*52 52½	52⅝ 52⅝	*52½ 52⅝	52½ 52½	400	Philadelphia Co 6% pref	52 Jan 4	54⅛ Jan 14	45½ Jan	54⅝ Aug
*90⅛ 95¼	*90½ 95¼	*90½ 95¼	*90½ 97	*90 97	*90½ 95	------	$6 preferred	95 Mar 12	100¼ Jan 8	81⅛ Jan	102½ Oct
*6½ 6⅞	6¾ 7	6½ 6½	6½ 7	6½ 7	6½ 6½	790	‡ Phila Rapid Tran Co	5¾ Jan 7	7½ Feb 2	3¼ Jan	12 Mar
11 11¾	12¼ 12½	12¼ 12¾	11 12¼	11¼ 11¼	11¼ 11¼	570	7% preferred	11 Mar 13	14 Jan 12	8⅛ Jan	16⅞ Mar
1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 1⅞	4,800	Phila & Read C & I	1½ Feb 27	3⅛ Feb 1	1½ July	3⅝ Jan
*73½ 73¾	74¼ 75	74½ 74½	74 74¾	73½ 74	72 73⅜	3,200	Phillip Morris & Co Ltd	72 Mar 19	84¼ Feb 25	66 Mar	101¾ July
15¼ 15¼	15¼ 15¼	*14¾ 15½	*14¾ 15⅜	*14¾ 15¼	*14¾ 15¾	200	Phillips Jones Corp	13½ Jan 4	20 Jan 16	7¾ Apr	16 Nov
*76 85	*77 85	*76½ 85	*76½ 85	*76½ 85	*76½ 85	------	7% preferred	75 Mar 6	87¼ Jan 6	68 May	88 Mar
56⅞ 57⅜	56½ 57⅜	56⅞ 57¾	56¼ 57	55¼ 56¼	54¼ 55⅜	19,300	Phillips Petroleum	49½ Jan 4	58½ Mar 11	38⅛ Jan	52⅜ Dec
7 7	*7 7¼	7¼ 7¼	7 7	*6½ 7	*6½ 7	300	Phoenix Hosiery	7 Feb 17	9½ Jan 20	5½ July	11⅝ Dec
58 58	*58 61	*58½ 61	*58½ 61	*58½ 61	*58½ 61	10	Preferred	58 Mar 13	74½ Jan 13	70 July	84 Feb
19⅜ 20⅜	19⅞ 20⅜	18½ 20¼	19 19¼	18 19	18⅜ 18⅜	5,900	Pierce Oil Corp pref	16⅜ Jan 4	20⅜ Mar 11	8 Jan	18¼ Dec
1 1¼	1¼ 1½	---- 1½	---- ----	---- ----	---- ----	257,000	Pierce Petroleum	2¾ Mar 9	4⅛ Mar 8	1½ Jan	3⅝ Dec
*29¾ 31	31 31	30⅛ 30½	30⅛ 30⅛	30¼ 30½	30 30	1,000	Pillsbury Flour Mills	28½ Jan 4	33⅜ Jan 18	27⅝ Dec	37¼ Jan
*53 65	*53 65	*53 58	*53 58	*52½ 58	*52½ 58	------	Pirelli Co of Italy "Am shares'	50 Jan 9	56 Feb 17	49¾ Dec	62⅛ Aug
*15¼ 16	16 16	*15⅛ 15½	15½ 15½	*15⅛ 16	16 16	300	Pittsburgh Coal of Pa	15 Feb 8	18¼ Jan 2	7⅛ June	18¼ Dec
62 62	*63 63⅜	*63 68	*65 66½	63 63	62 63	400	Preferred	60 Feb 16	76⅛ Jan 22	35½ Apr	77 Dec
*---- 170	*---- 170	---- ----	---- ----	---- ----	---- ----	------	Pitts Ft W & Chicago	166 Feb 16	175 Jan 18	155 Mar	160 May
*174¼ 186	*174¼ 186	*174¼ 186	*174¼ 186	*174¼ ----	*174¼ ----	------	Preferred	182 Feb 9	190 Jan 7	176 Feb	187 Oct
19¼ 19½	18⅞ 19⅜	18⅞ 19¼	18½ 19	17⅞ 18⅞	18¼ 18½	15,800	Pittsb Screw & Bolt	13⅛ Jan 2	20 Mar 8	7⅛ Apr	13⅞ Dec
38 39	36¼ 37¼	37⅝ 37⅝	37 37½	34 36½	35 36¾	3,300	Pittsburgh Steel Co	24⅜ Jan 27	43 Mar 8	23½ Dec	29 Dec
113 114	113 114	113¾ 113¾	112 112⅜	109 112	110 110	560	7% cum pref	103 Jan 26	122 Mar 10	49 Jan	110 Dec
3 3⅛	*2⅞ 3⅛	3 3	*2⅞ 3½	*2⅞ 3	*2⅞ 3½	400	Pitts Term Coal Corp	2¾ Feb 18	4 Jan 12	1¼ May	4⅜ Dec
*20 24⅞	*20¼ 24⅞	*20¼ 24⅞	*20 24⅞	*20 24⅞	*20 24⅞	------	6% preferred	20½ Feb 8	28 Jan 12	14 June	30½ Dec
6⅝ 6⅞	6⅝ 6⅞	6¾ 7	6⅝ 6¾	6¼ 6⅝	6¼ 6⅝	8,500	Pittsburgh United	3⅜ Jan 2	8⅝ Feb 1	2⅝ Oct	9½ Apr
*---- 129	*---- 129	*---- 129	*---- 129	⅛---- 129	*---- 129	------	Preferred	107½ Jan 4	137½ Jan 30	58⅛ Jan	112¼ Nov
44½ 44½	42½ 44¼	44 44⅜	44 46	41 43¼	43 44⅜	1,650	Pittsburgh & West Va	31½ Jan 7	47¼ Mar 5	21 Jan	41¼ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Pitts Young & Ash 7% pf	167 Feb 16	167 Feb 16	167 July	167 July
2½ 2½	2⅜ 2¾	2⅞ 3	2¾ 2⅞	2⅝ 2⅞	2½ 2½	4,000	Pittston Co (The)	2⅛ Feb 17	3 Jan 12	1⅛ Apr	3¾ Feb
25¼ 25⅞	25¼ 25⅞	25⅜ 26½	25⅞ 26¾	24¾ 25⅞	24¾ 25	22,100	Plymouth Oil Co	24⅜ Jan 19	28½ Jan 22	11⅞ Jan	27¾ Dec
*20½ 21⅝	20½ 20½	*20 21¼	*20 21	*20 21	21 21	200	Pond Creek Pocahon	18⅞ Feb 5	21 Feb 8	20 May	26⅛ Mar
29 29¼	28⅞ 28⅞	28¼ 28½	29 29¼	28¼ 29	28 28⅛	2,500	Poor & Co class B	25⅜ Jan 20	33⅛ Feb 4	12 Jan	29⅝ Dec
8¼ 8¼	8¼ 8¼	8⅜ 8⅜	8⅝ 9¼	8⅞ 9	8¼ 8½	3,800	Porto Rio-Am Tob cl A	8 Mar 10	11⅞ Jan 22	4⅛ Jan	11¼ Dec
2½ 2⅝	2⅜ 2⅜	2⅝ 2¾	2⅝ 3	2⅞ 3	2⅝ 2¾	2,400	Class B	2½ Jan 4	3⅞ Jan 22	1¼ Jan	3¾ Dec
11¾ 11¾	11⅝ 11¾	11¾ 12⅝	12⅛ 12½	12¼ 12½	12 12	4,600	‡ Postal Tel & Cable 7% pf	10¾ Jan 5	15½ Jan 20	6¾ May	13⅛ Dec
28⅛ 28⅝	27⅞ 28⅜	28⅛ 28⅜	27⅞ 28¼	26⅞ 27⅞	27 27¼	11,900	Pressed Steel Car Co Inc	25⅝ Jan 4	31⅞ Feb 11	17⅛ Oct	28¼ Dec
*28 28⅝	29¼ 29¼	28 28	28⅜ 28¾	26¾ 26¾	*26½ 28¼	500	5% conv 1st pref	25¼ Jan 27	31 Feb 10	17¾ Oct	28¼ Dec
*76½ 78	76½ 77	77 77	76½ 76½	76¼ 76¾	74 74¼	800	5% conv 2d pref	67 Jan 12	86 Feb 11	57½ Oct	73¼ Dec
60½ 61⅛	60 60¾	59⅞ 59⅞	59¼ 59¾	58 59	58 58¾	7,400	Procter & Gamble	55½ Jan 4	65½ Jan 15	40¼ May	56 Dec
*117¼ 118¼	*117¼ 117⅞	117 117⅞	*115¾ 117	*115¾ 117	*115¾ 117	100	5% pf (ser of Feb 1 '29)	110 Jan 20	118½ Jan 4	115¾ Dec	122½ Feb
43⅛ 43⅝	43⅛ 43¾	43¼ 43¾	43¾ 45	44½ 45⅜	44¼ 44¾	11,600	Pub Serv Corp of N J	43 Mar 12	52¾ Jan 21	39 Apr	50½ Nov
*103 105	*103 105	103 103	101 102⅞	102¼ 102¼	102 102	500	$5 preferred	101 Mar 17	112¼ Feb 8	103½ Feb	113 July
*121½ 122	*121½ 122	121½ 121½	120 121½	*120 121½	121¼ 121¼	400	6% preferred	119¾ Jan 4	128½ Jan 21	113⅛ Apr	130 July
*130 138	137¾ 137¾	*128 137	*---- 137	*---- 137	*123 135	200	7% preferred	137¾ Mar 15	140⅛ Jan 20	128 Apr	144½ July
*152 156	*152½ 156	*152 156	*152½ 156	*152 156	*152 156	------	8% preferred	155½ Mar 9	162⅛ Jan 25	146 Apr	164 July
*110⅞ 112⅝	*110½ 112⅝	*110½ 112⅝	*110¾ 112⅝	*110¾ 112⅝	*110¾ 112⅝	------	Pub Ser El & Gas pf $5	111 Mar 10	113⅛ Jan 25	112 Jan	114 Apr
66⅜ 66⅞	66¼ 67	66½ 67½	66½ 67⅛	65 66¼	64⅜ 66½	9,100	Pullman Inc	64⅜ Mar 19	72⅛ Feb 4	36⅞ Jan	69⅞ Dec
21⅞ 22¼	21⅜ 21⅞	21½ 22	21⅜ 22⅛	20⅝ 21⅜	20½ 20⅞	37,700	Pure Oil (The)	19½ Feb 26	24⅜ Feb 3	16 Aug	24⅞ Mar
110⅛ 110⅛	110 110	110 110	110½ 110½	110½ 112¼	110½ 110½	210	8% conv preferred	108 Jan 6	112⅝ Feb 27	103 May	133¾ Apr
*102 105½	*101¾ 105½	104 105	*101¾ 104	104 104	*101¾ 104	300	6% preferred	99 Jan 7	107 Feb 15	91¼ May	117½ Mar
21¼ 21½	20⅜ 21¼	20⅞ 22	21¼ 22¼	20½ 21¼	20⅜ 21	14,300	Purity Bakeries	18⅜ Jan 2	23¼ Feb 25	9⅝ May	20½ Nov
*17⅜ 17⅝	17½ 17½	17½ 17½	*17¼ 17½	17 17¼	17⅛ 17⅛	500	Quaker State Oil Ref Corp	17 Jan 13	18⅞ Jan 21	16⅛ Oct	19¼ Oct
11¾ 12	11⅝ 11⅞	11¾ 12⅛	11⅝ 11⅞	11½ 11⅞	11½ 11⅝	96,200	Radio Corp of Amer	10⅞ Jan 4	12¾ Mar 6	9¾ May	14¼ Jan
*100 ----	*100 ----	*100 ----	*100 ----	---- ----	---- ----	----	Preferred B	103 Jan 7	103 Jan 7	83½ Jan	108½ June
78 78	77¼ 77⅞	77⅜ 78½	77 78	76¾ 77	77⅛ 77⅝	2,500	$3.50 conv 1st pref	76¼ Jan 14	80 Jan 15	68⅛ Apr	80 July
8½ 8¾	8⅝ 8¾	8⅝ 8¾	8⅝ 8¾	8⅜ 8⅝	8¼ 8⅜	17,500	‡ Radio-Keith-Orph	7⅞ Jan 4	9⅝ Feb 18	5 Jan	10⅞ Nov
*32⅛ 33¼	*32⅛ 33	33 33	32½ 32⅞	32 32¾	*31⅛ 32½	800	Raybestos Manhattan	32 Mar 18	36¾ Jan 11	28⅞ Jan	38⅜ Nov
44 44	*41¼ 44	*43 43½	43¾ 45	44¼ 44¼	41½ 41½	1,200	Reading	41½ Mar 19	47 Mar 8	35½ Jan	50¾ Oct
*41½ 48¼	*45 48⅛	*45 48¼	*45 48¼	48¼ 48¼	*47 50	100	1st preferred	47 Mar 12	49 Jan 11	39 Jan	50 Dec
41⅝ 41⅝	*41⅝ 46¾	*41⅝ 46¾	*39½ 46	*40 46	*40 46	100	2d preferred	41⅝ Mar 13	43¾ Jan 8	37 Jan	47 Nov
10 10	10 10¼	10 10⅛	10 10⅛	10 10	10 10⅛	3,300	Real Silk Hosiery	9¾ Mar 12	13⅜ Jan 16	9⅞ Jan	16¾ Jan
*---- 73	*---- 72	*55 71	*60 71	*65 71	*65 71	------	Preferred	74 Feb 20	83 Jan 20	65⅛ Oct	100 Dec
*31⅜ 35⅝	31⅜ 31⅜	31¼ 31¼	31¼ 33⅜	*31¼ 31⅜	31¼ 33⅜	1,100	Reis (Robt) & Co	27⅝ Feb 19	41⅜ Mar 5	17⅜ Apr	41⅜ Dec
*26½ 28½	26½ 26½	*25 28½	*25 27	*23 27	*22 27	100	1st preferred	23 Feb 2	30 Mar 5	12⅝ May	31 Dec
*19⅛ 20	19⅛ 19½	19⅜ 19½	19½ 19½	18¾ 19½	18¾ 19	1,400	Reliable Stores Corp	18¾ Jan 25	22⅜ Feb 8	16 Aug	24⅛ Nov
26¾ 27½	25¾ 26⅜	25⅛ 25⅝	24⅝ 25⅛	23⅜ 24⅝	25 25½	38,400	Remington-Rand	21½ Jan 4	29⅛ Mar 9	17⅛ Aug	25 Nov
*88 89½	*85¼ 88	*85¼ 88	*85¼ 88	85 85¼	84 86	500	Preferred with warrants	80⅛ Jan 5	94¼ Jan 30	81 Dec	90½ Nov
*---- 110	*106 108	108 108	*104 109	*103 109	*103 109	10	Rensselaer & Sar RR Co	100 Jan 4	110 Feb 18	99⅛ Sept	114 Apr
8¼ 8⅜	8¼ 8⅜	8⅜ 8⅞	8⅜ 8¾	8¼ 8¾	8¼ 8½	55,600	Reo Motor Car	5 Jan 2	9½ Feb 18	4⅛ July	8¼ Mar
45⅜ 46⅝	43⅞ 45¾	44⅞ 45⅞	44 45½	41½ 43¾	41⅜ 43⅜	273,200	Republic Steel Corp	27½ Jan 4	47¼ Mar 11	16⅞ Apr	29⅞ Dec
117 117	*117 118	118 118	117¾ 118	115 115	*115 120	700	6% conv preferred	109 Jan 19	120¼ Mar 2	77 May	128 Dec
*109¼ 110	109¼ 109½	109½ 110	110¼ 110¼	108 110¼	*106½ 110¼	1,100	6% conv prior pref ser A	99 Jan 2	110¼ Mar 10	78¼ May	104¼ Oct
45½ 46	43⅜ 45¼	44⅝ 45	43⅜ 44⅞	41⅜ 43¾	42 44¼	9,400	Revere Copper & Brass	33½ Jan 19	47⅞ Mar 3	10 Apr	39¾ Dec
92 92	*86 90	87½ 87½	*86 90	86 86	*82 90	300	Class A	71 Jan 21	94 Mar 3	24¼ June	79½ Dec
*133 135	*133 135	133 133	*133½ 136	135 135	*133 135	80	Preferred	128½ Jan 4	135¼ Mar 10	90 Apr	138 Oct
*90⅜ 94	*90⅜ 94	93¾ 93¾	*---- 94	*---- 94	94 94	30	5½% preferred	93½ Jan 6	95¾ Jan 26	92 Dec	98 Nov
26⅛ 26¾	25½ 26	26 27	27 28½	27½ 28	27⅝ 28¼	4,600	Reynolds Metals Co	25½ Mar 15	30⅜ Jan 14	22½ May	34 Feb
107 107	*101 109⅛	*106⅜ 109⅛	*106⅜ 107	*105⅝ 108	*107½ 108½	200	5½% conv pref	107 Mar 1	112 Jan 8	105 Apr	117 Jan
*27½ 30	*28 29	*27½ 28½	27 27⅝	26¼ 26½	26 26	800	Reynolds Spring new	26 Mar 19	34¼ Jan 22	25 July	36¼ Nov
51¼ 51⅞	51⅞ 52	52 52¼	52 52½	51⅜ 52¼	51⅛ 51⅝	13,900	Reynolds (R J) Tob class B	50¾ Mar 10	58 Jan 8	50 Apr	60½ Nov
*60 65	*62 65	*62 65	62 62	*56 67	*57 67	200	Reynolds (R J) Tob class A	62 Mar 17	67 Jan 26	58⅞ Sept	65⅝ Feb
*---- 15⅛	13⅜ 13¾	*13½ 14¾	*13 14¾	*13¼ 14¾	*13¼ 14¾	100	Rhine Westphalia El & Pow	13¾ Mar 15	14 Feb 23	8¾ Nov	13⅜ Jan
*26 27	*26 27	*25¾ 27	*25¾ 27	25¾ 25¾	25¾ 25¾	200	Ritter Dental Mfg	24¼ Jan 6	31½ Feb 4	19½ Feb	35 Mar
*82 85⅞	*82 83⅞	*81 82	*80½ 82	79 79	77 77	400	Roan Antelope Copper Mines	72 Jan 6	86½ Mar 10	32 Jan	75¾ Dec
*135 149	136 136	*137½ 145	139½ 139½	139⅝ 139⅝	140 140	600	Ruber'dCo(The)capstk	117 Jan 4	140 Mar 19	74¾ Apr	119 Dec
*8½ 9	8½ 8½	*8½ 8⅞	8⅝ 9	*8½ 8¾	8⅜ 8⅝	700	Rutland RR 7% pref	7⅛ Jan 27	9¾ Feb 19	5⅜ June	10⅛ Feb
63 64⅛	62⅝ 63	59 62½	58 60¼	56½ 58½	57½ 58⅝	14,000	St Joseph Lead	43¾ Jan 29	65 Mar 11	22 July	50⅜ Dec
4 4⅜	4¼ 4¼	4¼ 4⅜	4⅜ 4⅜	4¼ 4¾	4½ 4⅝	12,000	‡ St Louis-San Francisco	3 Jan 2	4¾ Mar 17	1⅛ Jan	3⅝ Mar
9¼ 9½	9¼ 9½	9⅜ 9¾	10 10½	9¼ 10¼	9⅝ 10⅛	9,300	1st preferred	6¼ Jan 4	11⅛ Feb 25	2⅜ Jan	6¾ Dec
16⅜ 16⅜	*16½ 18⅜	16¾ 16¾	18⅜ 18⅜	18½ 18½	*16¾ 20	150	‡ St Louis Southwestern	11 Jan 27	20¾ Mar 5	7⅞ Jan	15 Oct
*37½ 49	*37½ 45	*37½ 45	*37½ 45	*37½ 45	*37½ 45	------	Preferred	28½ Jan 4	37½ 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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Sat. Mar. 13 Low	Sat. Mar. 13 High	Mon. Mar. 15 Low	Mon. Mar. 15 High	Tue. Mar. 16 Low	Tue. Mar. 16 High	Wed. Mar. 17 Low	Wed. Mar. 17 High	Thu. Mar. 18 Low	Thu. Mar. 18 High	Fri. Mar. 19 Low	Fri. Mar. 19 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1936 Lowest	Range for Previous Year 1936 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	per share
42	42¼	41	41¾	42	42½	x42	42½	41½	42⅜	41½	41¾	4,400	Safeway Stores...No par	41 Mar 15	46 Jan 13	27 July	49⅝ Nov
*100	103	101½	101½	*100	102¾	x102¾	102¾	102½	103	102½	102½	150	5% preferred...100	97½ Jan 5	103 Mar 6	96 Dec	99 Dec
*110¾	112⅞	*110¾	111	*110¾	111	*109¼	111	*109¼	111	*109½	111	------	6% preferred...100	109¾ Jan 2	113 Jan 6	108 Aug	114 Nov
111¼	111½	*111¼	111½	111½	112	*109⅝	110½	110	110	*109¾	110¼	230	7% preferred...100	110 Mar 18	113 Feb 3	110⅛ Sept	114½ Mar
*24¾	24⅞	24⅝	24⅝	25⅛	25½	25¾	27	25	26½	25	26	3,300	Savage Arms Corp...No par	14⅛ Jan 4	27½ Mar 2	11 June	17⅞ Nov
48⅜	49	48¼	48¾	48¾	50¾	50¾	51¾	49½	50¾	50	50¾	26,700	Schenley Distillers Corp...5	42½ Jan 26	51¾ Mar 17	37⅞ July	55⅞ Nov
*97¾	98½	98¼	98¼	*97½	98½	98	98	97⅝	97⅝	*97⅝	98	700	5½% preferred...100	94¾ Jan 2	98¼ Mar 15	93 Dec	101¾ Mar
2½	2⅝	2½	2¾	2½	2¾	2½	2¾	2¾	2⅞	2¾	3	16,200	Schulte Retail Stores...1	2 Jan 2	3¼ Feb 9	1⅜ May	4¼ Feb
*18¾	20¾	*18⅞	20	20	20¾	20⅞	21½	21	22½	22	23	5,600	Preferred...100	17 Jan 21	23⅝ Feb 10	7⅝ June	20½ Feb
*41	42	42	42	42	42¾	42½	42¾	40½	42½	41	41¾	490	Scott Paper Co...No par	x38 Jan 11	45¼ Jan 14	----	----
----	----	⅝	¾	9/16	¾	½	⅝	½	⅝	½	⅝	427,850	Rights	½ Mar 17	¾ Mar 15	----	----
1¾	1⅞	1¾	1⅞	1¾	1⅞	1⅞	2	1¾	2	1¾	1⅞	14,100	‡ Seaboard Air Line...No par	1½ Jan 29	2⅛ Jan 2	⅞ Jan	2⅛ Dec
7⅛	7¼	7⅜	7⅜	7⅜	7½	7½	7¾	7	7¼	7¼	7⅝	3,700	Preferred...100	6 Jan 26	8½ Jan 2	2 Apr	8⅞ Dec
*46⅜	46½	46½	47	47	47⅜	47	48½	44⅞	46	45½	47½	10,600	Seaboard Oil Co of Del.No par	40¼ Feb 24	48½ Mar 10	30½ Aug	44 Dec
*10	10⅜	10	10	9⅜	9⅜	9⅜	9⅜	*9⅛	9½	9⅛	9⅛	500	Seagrave Corp...No par	7⅛ Jan 2	11¼ Mar 1	3½ July	7⅞ Nov
94¼	94⅞	93	94½	93⅞	94¾	94	95	91	94½	91	91⅞	20,300	Sears, Roebuck & Co..No par	81 Jan 4	95⅜ Mar 10	59⅝ Jan	101½ Nov
31⅝	32	31½	32⅛	31¾	32⅛	31½	32	30⅛	31¾	29⅝	30¼	11,400	Servel Inc...1	28 Jan 4	34 Feb 4	15⅝ Jan	31⅜ Nov
16	16⅜	15⅞	16⅛	16	16¼	16¼	16⅞	15¼	17	16¼	16⅝	18,100	Shattuck (F G)...No par	15½ Mar 11	17⅝ Feb 10	11⅛ Jan	19¾ Nov
39¾	40½	39¾	39¾	39¼	41	40¼	41⅛	39	40⅜	39	39½	6,900	Sharon Steel Corp...No par	29 Jan 5	42½ Mar 10	20¾ Jan	32⅞ Dec
*114	120	*113⅛	116	116	116	116	116	x113	113	*110	112	300	$5 conv pref...No par	102 Jan 5	120 Mar 10	89 July	104½ Dec
11¼	11⅜	11¼	11½	11½	12⅛	11⅞	12⅜	11⅜	11½	11¼	11½	11,000	Sharpe & Dohme...No par	10⅛ Jan 4	14 Feb 1	4¾ Jan	11¼ Dec
62½	62½	62¼	62¼	62¼	62⅜	*62	62¾	62	62	62	62	1,100	Conv preferred ser A.No par	60 Feb 11	65 Jan 21	43⅛ Jan	64 Dec
37½	38⅛	40	40½	41	42⅝	42	42½	42	42	*41½	41¾	200	Sheaffer (W A) Pen Co.No par	37⅛ Mar 12	44 Feb 8	30¼ Apr	45 Nov
33	33⅛	32⅞	33⅛	32¼	32⅜	31⅝	32¼	31¾	32⅛	30⅞	31¾	7,400	Shell Union Oil...No par	26⅞ Jan 29	34¾ Feb 19	14¾ Apr	28¼ Dec
*103½	104½	103½	103½	103	103	103¾	103¾	103	103¼	102½	102½	1,500	Conv preferred...100	102¼ Jan 4	105⅜ Feb 2	102 Dec	127½ Nov
17	17½	x16½	16⅞	16¼	17	15¾	16½	15½	15¾	15⅝	15⅞	18,300	Silver King Coalition Mines.5	12½ Jan 26	17⅞ Mar 11	8¾ July	14½ Jan
54⅜	54⅞	54½	57	56¾	58	56	58	53¾	55½	54½	55¼	20,000	Simmons Co...No par	44½ Jan 4	58 Mar 16	19¾ Jan	48⅞ Oct
3¾	3¾	3¾	3⅞	3⅞	3⅞	3⅞	4	3⅞	4	*3⅞	4	2,100	Simms Petroleum...10	3½ Jan 5	4⅛ Jan 18	x3½ June	6¾ Jan
50⅜	50⅞	49¾	50½	49⅝	51¾	50½	51⅝	48⅜	50	48⅞	49⅞	6,000	Skelly Oil Co...25	42 Jan 27	51¾ Mar 16	19½ Jan	47⅜ Dec
*100⅜	101⅜	101¼	101¼	100⅞	100⅞	*100⅛	101	100⅛	100½	*100	101	800	Preferred...100	99 Jan 7	102¼ Feb 4	97⅝ Dec	132 Apr
178	180	177½	184	184	185	186	192	*178	184	182	182	590	Sloss-Sheff Steel & Iron...100	85¼ Jan 2	197 Mar 10	54 Sept	85 Nov
*120	122	120	120	*110	119⅞	119	119	*118	119⅛	118	118	80	$6 preferred...No par	118 Mar 19	120 Mar 8	----	----
*47⅛	48	47	47	45	46½	41½	44	40¼	42	40¼	40½	3,400	Smith (A O) Corp...10	40¼ Mar 18	54½ Jan 11	40¼ June	72 Jan
*34	35¾	34⅜	34⅜	*33⅝	35¾	33⅞	35	33¾	34¼	x33½	33½	800	Smith & Cor Typewr..No par	x33½ Mar 19	40⅛ Feb 16	----	----
*25½	26⅜	25½	25½	25½	25½	25⅜	25½	24⅝	25⅛	*24½	24¾	1,300	Snider Packing Corp..No par	24⅝ Mar 18	29¾ Feb 15	21 Sept	30½ Dec
18⅞	19⅛	18¾	19	18⅝	19	18⅝	19	18⅜	18¾	18¼	18½	68,200	Socony Vacuum Oil Co Inc.15	16¼ Jan 15	19½ Feb 8	12½ May	17½ Nov
*110¾	111⅛	*110¾	111⅞	*110⅞	113	*110	112	110	110	*110½	111⅛	100	Solvay Am Invt Tr pref...100	110 Mar 18	113⅛ Feb 6	110 Mar	114 July
5¼	5⅜	5¼	5⅜	5¼	5⅜	5¼	5⅜	5⅛	5⅜	5	5¼	14,200	South Am Gold & Platinum.1	4⅜ Jan 4	6⅜ Feb 26	3⅞ July	7½ Feb
35⅛	35⅜	35¼	35⅜	35¼	36½	36⅝	37⅜	36¼	37¼	36⅛	36½	6,400	So Porto Rico Sugar..No par	34 Jan 4	42½ Jan 12	26 Apr	35½ Aug
*140	150	*142	150	*141	150	*141	150	*141	149	*141	149	------	Preferred...100	149 Mar 5	155 Jan 2	150 Jan	160 Mar
27¾	28	27¼	27¾	27	27¼	27	27⅜	27	27½	27½	27⅝	7,400	Southern Calif Edison...25	27 Mar 16	32½ Jan 13	25 Feb	32½ July
62	63	61⅜	62¾	61¾	64⅜	64	65⅜	61⅛	64½	61	63¼	60,100	Southern Pacific Co...100	42½ Jan 4	65⅜ Mar 11	23½ Jan	47⅞ Oct
39⅛	39¾	38½	39½	38¾	41	41½	43⅜	39⅛	41¾	40⅛	42	87,100	Southern Railway...100	24 Jan 4	43⅜ Mar 17	12¾ Apr	26½ Dec
56¾	57¼	56⅝	57	56¼	59	58½	59⅞	56	58	55¾	57⅝	16,700	Preferred...100	47¾ Jan 29	60½ Mar 6	19 Jan	54¼ Dec
*55	64	*55	63½	*55	63⅛	*55	63	*50	63⅛	*50	63	------	Mobile & Ohio stk tr ctfs100	55½ Jan 6	65⅛ Jan 20	34 Jan	59 Oct
10½	10½	10⅜	11½	11½	11⅞	11⅛	11½	10⅞	11⅛	10⅞	11	8,900	Spalding (A G) & Bros.No par	9 Feb 2	11⅞ Mar 16	6¾ July	11⅞ Nov
76	76	75½	77¼	77¼	77½	77	77⅝	75	76½	75	75	730	1st preferred...100	68½ Feb 5	77⅝ Mar 17	63¼ June	82 Oct
102	102	102	102	*95	102	*95	102½	*95	102½	*100	102½	30	Spang Chalfant & Co Inc pf100	101 Jan 23	104½ Jan 7	101½ Mar	114¾ Nov
8	8⅛	7⅞	8⅛	8	8⅛	7⅞	8	7⅝	8	7⅝	7¾	7,300	Sparks Withington...No par	7⅝ Jan 5	9½ Jan 28	5¾ Apr	9¾ Mar
26¼	26¼	*26½	27	*26½	28	*26¼	28	26¼	26¼	26½	26½	400	Spear & Co...1	23 Jan 8	31 Feb 26	6⅞ Jan	27 Oct
*83⅝	93	*83⅝	93	*83⅝	93	*83⅝	93	*83⅝	93	*83⅝	93	------	$5.50 preferred...No par	92 Jan 27	94 Feb 2	73⅝ June	92½ Oct
*32½	33½	*30⅝	33¾	*31	33¾	*33	33¾	*32¼	33	*32	33	------	Spencer Kellogg & Sons No par	31½ Mar 10	36 Jan 2	29¾ May	36¾ Jan
21⅝	21¾	21½	22⅛	21⅞	22¼	21⅝	22	20⅝	21½	20⅝	21⅛	23,300	Sperry Corp (The) v t c...1	20⅝ Mar 18	23¾ Jan 12	15⅞ Apr	24⅛ Aug
31⅞	31⅞	31⅝	31⅝	31¼	31¾	31½	31½	30¼	30¾	30⅛	30¼	1,600	Spicer Mfg Co...No par	28½ Jan 4	33⅞ Feb 18	13⅜ Jan	37 Nov
*46	47¼	*46½	47¼	47¼	47¼	47	47	47	47	47¼	48¼	50	Conv preferred A...No par	47 Mar 17	50 Jan 18	44 Jan	53¾ Mar
26	26¼	24⅝	26	25⅛	25⅝	25⅜	25⅞	24¼	25⅛	23⅞	25	24,700	Spiegel Inc...2	22⅛ Jan 26	28¾ Feb 11	----	----
111⅛	111⅛	111¼	111½	----	----	----	----	----	----	----	----	700	6½% preferred...100	x106 Jan 14	112 Jan 22	99 Mar	109⅝ Nov
*45½	47	43¾	45½	44⅞	45	46	46½	x45	45⅜	*43½	45½	1,500	Square D Co...No par	41½ Jan 2	48⅜ Mar 8	21¾ Apr	43¾ Nov
15¼	15⅜	15⅛	15⅜	15⅛	15¼	15⅛	15¼	15	15¼	15	15⅛	38,200	Standard Brands...No par	15 Mar 18	16¼ Jan 20	14⅜ Apr	18⅛ Nov
*127¼	127½	*127¼	127½	*127¼	127½	127⅛	127½	127	127⅛	*124	127	130	Preferred...No par	124¾ Feb 24	128½ Feb 8	120⅞ Jan	129 Feb
11	11	10¾	11	11	11	10⅞	10⅞	10¼	10¼	10⅛	10½	1,300	Stand Comm Tobacco...1	10 Mar 8	12⅜ Jan 22	9½ July	13¾ Mar
11⅞	12⅝	12	12⅜	12⅛	12⅝	12	12⅝	11⅞	12⅜	11⅝	12⅜	25,400	‡ Stand Gas & El Co...No par	8¾ Jan 4	14⅜ Mar 8	5⅛ Apr	9⅞ Feb
29¼	29⅞	28½	29½	28½	30⅝	29	30¼	28⅝	29⅝	28⅝	29½	16,900	Preferred...No par	25½ Jan 27	32⅝ Mar 8	9½ Jan	27⅞ Dec
58¼	59	59	59	*58	59½	59	59	58	58	*56	60	900	$6 cum prior pref...No par	54¼ Feb 27	65 Jan 12	24¾ Apr	62 Dec
67½	68½	68	68	67⅞	68	67¼	67¼	65½	66½	66	66¼	2,200	$7 cum prior pref...No par	60 Feb 25	72⅜ Jan 7	26¾ Apr	72¼ Dec
3⅝	3⅝	3⅝	3⅝	3⅝	3⅝	*3½	3¾	*3⅝	3¾	*3⅝	3¾	500	Stand Investing Corp..No par	2⅞ Feb 26	4 Jan 11	2 Feb	3¾ Jan
48¼	48⅝	47½	48½	47¾	48¼	47½	48	46½	47⅞	46⅛	46⅞	17,500	Standard Oil of Calif...No par	43¼ Jan 2	50 Feb 19	35 Aug	47⅝ Feb
47⅞	48	47⅜	48¼	46⅝	47⅛	46¾	47¼	46	46⅞	46	46¾	16,000	Standard Oil of Indiana...25	46 Mar 18	50 Feb 9	32¾ Jan	48½ Dec
*27½	33	32	32	32	32	*----	32⅛	32	32	*----	32½	300	Standard Oil of Kansas...10	31 Jan 11	32 Jan 25	25 Mar	31 Dec
73¼	74¼	72¾	73½	73¼	74	71½	74	70⅜	71⅝	70⅜	71⅜	31,500	Standard Oil of New Jersey.25	67¾ Jan 4	76 Mar 9	55⅛ Jan	70⅜ Dec
*43½	46	*43½	45	*43½	45	*43	45	42	43	42	42	400	Starrett Co (The) L S..No par	34½ Jan 2	48 Mar 5	24¾ May	40¾ Oct
67¾	67¾	65	65⅞	66	66	66½	66¾	66⅛	66½	66⅛	66½	2,100	Sterling Products Inc...10	65 Mar 15	75 Jan 29	65 Jan	78½ Nov
20	20⅝	19½	20⅜	19½	20¼	19¾	20¼	19	19½	18¾	19¼	17,800	Stewart-Warner...5	17¼ Jan 4	21 Feb 11	16½ Apr	24½ Apr
17⅛	17⅛	*16½	17	*16⅛	17	*15⅝	16¾	*15⅝	16¼	*15⅝	16	100	Stokely Bros & Co Inc...1	15½ Jan 8	17½ Jan 20	----	----
28⅞	29⅜	28½	29	28⅝	29⅜	28¾	29¼	28⅛	29⅜	28	28⅞	15,200	Stone & Webster...No par	28 Mar 19	33⅝ Jan 9	14⅝ Jan	30½ Dec
18½	18⅞	18¼	18¾	18¼	18⅝	18¼	18½	17⅞	18½	17⅝	17⅞	41,700	‡ Studebaker Corp (The)...1	13¼ Jan 4	20 Feb 17	9⅛ Jan	15⅞ Oct
*71	72	72	73	71	71	*71	73	72	72	*69	72	700	Sun Oil...No par	71 Mar 5	77½ Jan 11	70 Dec	91 Mar
123	123	*123	124	123	123	*121	124	*122	124	120	122	160	Preferred...100	119 Feb 10	125 Jan 4	118 Jan	125 Nov
57	57	56½	56½	55¾	55¾	54¾	55	52	53¾	54	54	1,200	Superheater Co (The)..No par	52 Mar 18	61¾ Feb 3	27 Jan	60 Dec
7	7¼	7	7⅛	7	7⅛	6⅞	7⅛	6⅝	6⅞	6⅝	6¾	44,400	Superior Oil...1	4⅝ Jan 5	7¾ Mar 2	3 Jan	6¾ Mar
45	46	43	44¼	44	45¼	43½	44½	41½	43⅞	41⅞	43¾	8,000	Superior Steel...100	37 Jan 27	47¼ Mar 11	9⅝ July	42⅝ Dec
37⅛	38¾	38½	39⅜	38	38	37¼	38	x36¼	37½	36½	36½	4,600	Sutherland Paper Co...10	32½ Jan 2	39⅞ Jan 25	23 Jan	37⅞ Oct
*17⅛	18⅞	*17⅛	18⅞	*17⅛	18⅞	*17⅛	18⅞	*17⅛	18⅞	*17⅛	18⅝	------	Sweets Co of Amer (The)...50	13 Jan 8	20½ Jan 20	6⅝ Jan	13½ Nov
27¾	27⅞	27⅞	28⅛	27⅞	28⅛	27⅞	28⅛	27¾	28	27⅝	27⅞	6,200	Swift & Co...25	25⅛ Jan 5	28⅝ Mar 8	20¼ Apr	26⅜ Nov
31⅝	31⅝	31⅛	31⅜	31¼	31¼	31⅜	31⅜	31⅛	31¼	31⅛	31¼	1,600	Swift Internat Ltd...No par	30½ Feb 26	32¾ Jan 22	28½ Apr	35⅞ Jan
21⅝	22	22	22⅜	22¼	22⅝	22¼	22⅝	x21¼	22	21⅛	21⅞	16,500	Symington-Gould Corp ww..1	18¾ Jan 4	23¾ Jan 20	15 Nov	20⅜ Dec
15¾	15¾	15⅞	16¼	16¼	16⅝	16¼	16⅝	x15½	16	15½	15⅝	8,600	Without warrants	14¼ Jan 6	17⅜ Jan 21	12⅜ Nov	15½ Dec
*13⅞	14	13½	13½	*13⅜	13¾	13½	13½	13⅜	13⅜	13½	13½	800	Talcott Inc (James)...9	13⅜ Mar 18	15¾ Jan 8	----	----
*54⅝	57	*54⅝	56	*54⅝	56	*54⅝	55½	54⅝	54⅝	54¼	54½	90	5½% preferred...50	54¼ Mar 19	57½ Feb 3	----	----
*7¾	7⅞	7¾	7¾	7¾	7¾	7⅝	7⅝	7⅝	7⅝	7⅝	7⅝	600	Telautograph Corp...5	7½ Feb 23	8⅜ Jan 12	6¾ May	9⅜ Jan
14½	14⅞	14¼	14⅞	14	14½	14	14½	13¾	14⅜	13¾	14	18,400	Tennessee Corp...5	11⅞ Jan 2	15⅜ Mar 3	5⅝ Apr	13 Dec
57¾	58½	56½	57¾	56⅞	58⅝	57⅜	58½	56⅜	57⅜	56⅝	57⅜	97,200	Texas Corp (The)...25	50⅜ Jan 18	60 Mar 10	28⅞ Jan	55¼ Dec
2 15/16	3 1/16	2 11/16	2⅞	2 13/16	3 1/16	2 13/16	3 1/16	2 11/16	2 13/16	r2¾	2⅞	238,300	Rights	1 13/16 Feb 26	3¼ Mar 10	----	----
9	9¼	9¼	9⅝	9⅜	9⅝	9⅛	9⅝	8¾	9¼	8¾	9	51,500	Texas Gulf Produc'g Co No par	7⅞ Jan 15	9⅝ Mar 15	6 Nov	8⅞ Dec
39⅝	39⅞	39¼	39⅞	39¼	39¾	39½	39¾	39	39½	39	39½	6,600	Texas Gulf Sulphur...No par	38¾ Jan 2	43 Jan 12	33 Jan	44¾ Nov
15	15½	15⅛	15⅝	15⅝	16	15½	16¼	15	15¼	15⅛	15½	20,400	Texas Pacific Coal & Oil...10	13⅛ Jan 4	16⅝ Jan 22	7½ Jan	15¼ Feb
12¼	13⅝	13	13⅜	13⅛	13½	12⅞	13½	12¾	13	12⅝	12⅞	12,100	Texas Pacific Land Trust...1	11½ Jan 4	15⅜ Jan 28	9¼ June	14⅜ Mar
50	50	50	50	50½	51	51½	52	49	50½	47½	51	3,200	Texas & Pacific Ry Co...100	43½ Jan 28	54¼ Mar 6	28 Jan	49 July
45¾	46	46¼	46¼	45½	45½	45¾	46	44⅝	46	44½	45½	1,900	Thatcher Mfg...No par	37⅛ Jan 4	48 Feb 19	33⅞ Apr	48⅞ Nov
*62½	65	*62½	65	*62½	65	*62½	65	*62½	65	*62½	65	------	$3.60 conv pref...No par	62 Feb 9	64 Jan 13	59 Mar	63⅛ Oct
*11¼	12¾	*11½	12	11¾	11¾	*11¾	12¾	11¾	11¾	*12	13	200	The Fair...No par	11½ Jan 27	13¾ Mar 1	8¾ June	16 Nov
*89	89¾	*89	89¾	*89	89¾	*89	89¾	89	89	*89	89¾	30	Preferred...100	88¼ Feb 24	93⅛ Jan 4	85 Oct	110 Feb
10⅝	10¾	10¾	11⅛	10⅞	11¼	10⅞	11⅛	10½	11	10½	10⅞	14,200	Thermoid Co...1	10¼ Jan 4	13⅛ Feb 3	8½ May	12⅝ Mar
*6½	7	*6⅝	7½	*6⅝	6¾	6⅝	6⅝	6½	6⅝	*6½	6⅞	400	Third Avenue...100	6⅛ Jan 7	8½ Jan 13	3¼ Jan	9½ Feb
*13¼	13⅝	*13⅛	13⅝	*13⅛	13½	13⅛	13⅛	13	13	*12⅝	13	700	Thompson (J R)...25	12 Jan 5	15¼ Mar 5	8¼ Jan	13⅝ Nov
25¼	25½	25	25¼	25⅛	25½	24⅞	25	23⅝	24¾	x23⅛	23¾	3,700	Thompson Prods Inc..No par	x23⅛ Mar 19	28⅞ Feb 11	24⅝ Jan	32¾ July
7⅞	8	8⅛	8¼	8¼	8⅜	8¼	8⅜	7⅞	8⅜	7⅞	8⅛	10,400	Thompson-Starrett Co.No par	6¼ Jan 2	10¼ Jan 25	4⅞ Jan	8½ Mar
31⅜	32½	32½	33	*32¾	33½	*32¾	33½	32¾	32¾	31	31½	1,600	$3.50 cum pref...No par	31 Mar 19	40¾ Jan 25	26 Apr	39¾ Feb
20⅝	21	20⅝	21⅛	20½	20⅞	20¼	20⅝	19¾	20⅜	19¾	20	12,600	Tidewater Assoc Oil...10	19¾ Mar 18	21⅝ Feb 4	14¾ Jan	21¾ Dec
106 11/32	106 11/32	*106 11/32	106⅜	106 11/32	106⅜	106⅜	106⅜	106⅜	106⅜	106⅜	106⅜	2,000	Preferred...100	105⅛ Jan 4	108 Jan 13	100⅝ Jan	106½ Mar
26¾	26⅞	26⅛	26⅝	25⅞	26¼	25⅝	26	24½	25½	24¾	25⅜	13,800	Timken Detroit Axle...10	22 Jan 4	28⅞ Feb 11	12⅛ Jan	27⅞ Dec
68½	69¼	68	69	68¾	69⅝	68¼	68¾	67	68½	66½	67	4,600	Timken Roller Bearing.No par	66½ Mar 19	79 Feb 4	56 Apr	74½ Nov
16½	16¾	16½	16½	16⅜	16½	16⅜	16½	16⅛	16⅜	16	16⅛	14,900	Transamerica Corp...No par	16 Jan 16	17⅝ Feb 3	11 Apr	18⅛ Nov
19⅞	19⅞	19¾	20¼	20⅛	20⅞	20⅜	21	19¾	20½	19¾	20¼	12,700	Transcont & West'n Air Inc.5	18⅝ Jan 5	22⅜ Jan 11	14⅞ Jan	27⅝ Apr
22½	22¾	22⅜	22⅞	22⅝	22¾	22⅜	22½	21½	22¼	21½	21½	1,700	Transue & Williams St'l No par	19¾ Jan 13	27⅜ Jan 22	10⅜ May	22⅛ Dec
10¾	11	10⅝	10⅞	10½	10⅞	10⅝	10⅞	10	10⅝	10¼	10½	13,700	Tri-Continental Corp..No par	9 Jan 4	11⅜ Mar 8	7⅛ Jan	12 Feb
107½	107½	*106½	108⅛	*106½	108⅛	*106½	108⅛	*106½	108⅛	*106½	108	200	6% preferred...No par	107½ Mar 13	109⅛ Jan 21	93 Jan	110 Oct
11½	11½	11½	11⅝	11½	11⅝	11¼	11½	11	11¼	10½	10¾	7,400	Truax Traer Coal...No par	8½ Jan 11	12 Mar 3	4⅞ Jan	9⅜ Nov
*24¼	26¼	24¼	24¾	24½	25	*24½	25½	24	24½	*23½	24¼	700	Truscon Steel...10	21¼ Feb 27	26⅝ Mar 8	7⅛ Apr	28 Dec
40	40⅞	39¼	40⅜	39½	40	38¾	40	37¾	38⅞	38	38½	28,900	20th Cen Fox Film Corp No par	33¾ Feb 24	40⅞ Mar 13	22½ June	38⅝ Nov
49¼	50	49	49¾	49¼	49½	48⅝	49½	*47	48¾	47⅝	47⅝	4,100	Preferred...No par	42¾ Jan 13	50 Mar 13	31⅜ Apr	47¾ Nov
13½	13⅝	13¼	13½	13¼	14⅛	13½	14	13¼	13½	*13¼	13⅞	5,100	Twin City Rap Trans..No par	13¼ Mar 15	17½ Jan 22	8¾ May	17½ Dec
83	83	83	83	*83	84⅞	83	83	80¼	80¼	*80¼	82½	100	Preferred...100	80¼ Mar 18	94 Jan 20	65¼ Jan	109 Dec
4⅝	4⅝	4½	4⅝	4½	4½	4½	4⅝	4½	4⅝	*4½	4⅝	1,700	Ulen & Co...No par	4¼ Jan 2	6⅞ Jan 20	2⅞ June	8⅝ Jan
*91	93¼	89	91	90	91¾	90	90	89	89¼	87	87	1,600	Under Elliott Fisher Co No par	87 Mar 19	100⅛ Jan 8	74⅝ June	102⅜ Dec
74¾	75	75	78	78	83½	84⅝	87	84	86⅞	83¼	85½	13,900	Union Bag & Pap Corp No par	63 Feb 17	87 Mar 17	38½ May	70 Dec
108½	109¼	106¾	107¾	107	108	106	107½	103⅜	106	104	106¼	7,600	Union Carbide & Carb.No par	101½ Jan 5	111 Feb 20	71⅝ Jan	105¼ Nov
26⅜	26¾	26⅛	26⅝	26⅛	26⅝	26¼	26⅝	25¾	26½	25⅜	25⅞	16,100	Union Oil California...25	24⅞ Feb 24	28¼ Feb 4	20¾ Aug	28½ Feb
143¾	144½	143	145	144½	148¾	147½	148⅝	145	147¾	143½	145¼	6,600	Union Pacific...100	126½ Jan 4	148¾ Mar 16	108½ Jan	149¾ Aug
94½	94½	94½	94½	94½	94¾	94¾	94¾	95	95	*92	95	700	Preferred...100	94½ Mar 13	99¾ Jan 13	90⅛ Jan	100 June
28⅛	28⅛	28⅝	28⅝	28½	28⅝	28¾	29	28¼	28⅝	28	28⅜	1,800	Union Tank Car...No par	26⅝ Jan 5	31½ Feb 4	22⅝ Jan	31⅝ Feb
32⅝	33	32⅛	33¾	33¼	34¼	33⅛	34⅛	31¾	32⅝	31⅞	32⅝	31,200	United Aircraft Corp...5	27⅜ Jan 4	35⅛ Mar 5	20⅝ Apr	32⅜ Feb

* Bid and asked prices no sales; on this day. ‡ Companies reported in receivership. *a* Deferred delivery. *n* New stock. *r* Cash sale. *x* Ex-dividend. *y* Ex-rights.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 13	Monday Mar. 15	Tuesday Mar. 16	Wednesday Mar. 17	Thursday Mar. 18	Friday Mar. 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 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
207/8 211/4	207/8 215/8	203/4 213/4	215/8 23	215/8 227/8	215/8 223/8	29,800	Un Air Lines Transp Corp---5	201/8 Feb 24	243/8 Jan 12	13 Jan	251/2 Sept
*251/4 281/2	*251/4 28	*251/4 26	27 28	28 281/2	*27 327/8	500	United Amer Bosch---No par	25 Jan 6	311/4 Feb 10	161/2 Apr	371/4 Nov
28 28	277/8 277/8	28 28	28 28	277/8 277/4	*271/2 275/8	700	United Biscuit---No par	273/4 Mar 18	301/4 Jan 11	241/4 Mar	335/8 Nov
1141/2 1141/2	*1131/2 1141/2	1131/2 1141/2	*114 1171/2	*116 1171/2	16 1171/2	90	Preferred---100	1131/2 Mar 16	1173/4 Feb 6	111 Oct	117 Jan
803/4 81	80 80	821/2 821/2	823/4 85	841/2 86	85 851/2	4,400	United Carbon---No par	79 Jan 11	91 Feb 3	68 Jan	963/4 Nov
341/2 341/2	341/2 341/2	341/2 341/2	341/2 35	*341/4 35	*341/2 35	1,400	United-Carr Fast Corp.No par	297/8 Jan 4	35 Mar 17	225/8 Jan	351/8 Nov
61/2 65/8	61/2 63/8	61/2 65/8	61/2 63/4	61/2 63/4	61/2 65/8	60,100	United Corp---No par	61/2 Mar 12	81/2 Jan 14	53/8 Apr	91/4 Feb
421/2 425/8	423/4 423/4	42 421/4	413/4 421/8	411/8 421/8	411/2 42	5,100	Preferred---No par	411/8 Mar 18	467/8 Jan 14	401/4 Apr	487/8 Aug
145/8 151/2	153/8 153/4	151/2 153/4	151/2 153/4	147/8 151/2	151/8 153/8	20,400	United Drug Inc---5	141/8 Jan 4	16 Mar 8	103/4 Apr	161/2 Feb
*231/8 231/4	*23 233/8	231/2 251/8	243/4 251/8	24 241/2	241/2 241/2	5,800	United Dyewood Corp---10	181/8 Jan 4	253/4 Jan 21	15 Jan	291/2 Aug
*1041/4 106	*1041/4 106	106 106	*1041/4 106	106 106	106 106	190	Preferred---100	963/4 Jan 26	1061/4 Feb 26	93 Jan	105 June
8 81/8	77/8 81/4	81/2 85/8	8 81/2	77/8 81/4	8 81/4	7,100	United Electric Coal---No par	71/4 Jan 4	91/2 Mar 11	4 July	81/4 Dec
611/2 611/2	591/2 60	591/2 591/2	595/8 595/8	59 59	59 59	1,200	United Eng & Fdy---1	461/2 Jan 7	63 Mar 2	321/8 June	503/4 Nov
831/4 833/4	83 831/2	833/4 841/4	z831/2 841/8	833/4 84	841/2 863/4	5,800	United Fruit---No par	801/2 Jan 4	868/4 Mar 19	661/2 Jan	87 Nov
141/2 145/8	141/2 143/4	143/8 145/8	143/8 145/8	141/4 141/2	141/4 141/2	25,900	United Gas Improve---No par	141/4 Mar 18	17 Jan 14	141/8 Nov	193/8 Jan
1111/2 1111/2	*1111/8 1115/8	*1111/8 112	*1111/8 112	*1101/8 111	*1101/2 112	100	Preferred---No par	111 Mar 2	1137/8 Jan 14	109 Jan	1131/4 July
141/4 141/2	143/8 141/2	145/8 145/8	141/4 145/8	131/2 141/4	14 14	3,700	‡ United Paperboard new---10	61/2 Jan 4	161/8 Feb 8	---- ----	---- ----
231/4 231/4	*23 231/4	23 231/4	221/2 23	22 223/4	22 22	1,600	U S & Foreign Secur---No par	17 Jan 6	243/4 Mar 9	13 Apr	20 Feb
99 99	*99 101	99 99	99 99	*97 99	*98 99	300	Preferred---100	961/2 Jan 21	1001/2 Feb 3	91 Jan	100 Nov
*283/4 3	23/4 23/4	*23/4 3	23/4 23/4	*21/2 23/4	23/4 23/4	500	U S Distrib Corp---No par	21/2 Mar 1	35/8 Jan 28	2 Jan	5 Jan
16 16	151/2 151/2	16 165/8	155/8 155/8	*16 18	*151/8 181/2	140	* Preferred---100	151/2 Feb 23	201/2 Jan 19	10 Apr	233/4 Nov
291/4 291/4	283/8 285/8	*29 301/4	27 271/4	26 265/8	261/2 27	3,300	U S Freight---No par	26 Mar 18	347/8 Jan 13	241/4 June	393/8 Jan
*121 125	122 125	1261/2 1273/4	127 127	1251/4 1251/4	1243/4 1251/2	1,200	U S Gypsum---20	122 Jan 4	137 Feb 3	801/4 May	1251/4 Nov
*160 168	*1565/8 167	*1565/8 167	*160 166	162 166	*162 167	70	7% preferred---100	162 Mar 18	172 Feb 10	160 May	1691/4 Feb
211/2 221/2	211/2 221/2	217/8 221/2	22 223/4	215/8 221/8	215/8 221/2	16,600	U S Hoffman Mach Corp---5	17 Jan 4	223/4 Mar 17	87/8 Jan	205/8 Nov
681/2 681/2	*64 69	*651/2 68	*66 69	*64 69	*66 69	100	U S Industrial Alcohol..No par	371/2 Jan 7	435/8 Feb 9	311/4 Aug	59 Apr
391/8 393/8	385/8 393/8	385/8 403/8	391/4 411/8	391/8 401/8	393/8 417/8	28,100	U S Leather v t c---No par	61/4 Jan 2	151/8 Mar 13	41/2 Oct	97/8 Jan
131/2 151/8	135/8 141/2	135/8 141/4	131/2 145/8	125/8 133/8	12 125/8	29,500	Class A v t c---No par	131/4 Jan 4	223/8 Mar 17	10 Aug	183/8 Jan
205/8 213/4	20 21	201/4 207/8	203/4 223/8	20 211/8	201/2 211/8	30,400	Prior preferred v t c---100	89 Jan 4	106 Mar 12	71 Jan	104 Sept
*106 106	105 105	*105 106	1051/8 106	105 105	105 105	1,300	U S Pipe & Foundry---20	601/2 Jan 4	721/4 Mar 9	211/2 Jan	637/8 Dec
671/2 678/4	663/8 663/4	663/8 681/4	673/4 69	67 68	661/2 67	4,200	U S Realty & Impt---No par	15 Mar 19	193/8 Jan 12	75/8 Apr	191/4 Dec
161/8 161/4	16 161/4	157/8 161/4	16 161/4	153/4 161/8	15 155/8	12,200	U S Rubber---No par	441/4 Jan 4	701/4 Mar 17	163/8 Jan	493/8 Nov
651/2 67	647/8 663/8	66 671/2	681/8 701/4	665/8 681/4	661/4 681/4	37,200	1st preferred---100	921/2 Jan 5	118 Feb 18	47 Jan	101 Nov
*1091/4 110	1071/2 1091/8	1073/4 1081/2	109 110	1063/4 1083/4	1051/2 107	5,200	U S Smelting Ref & Min---50	831/4 Jan 6	105 Mar 11	721/4 July	1033/4 Nov
995/8 101	98 991/2	99 101	991/2 1011/2	96 983/4	96 973/4	9,800	Preferred---50	69 Mar 4	758/8 Jan 18	681/2 Jan	751/8 Apr
*71 721/8	*71 721/8	*715/8 721/8	72 72	72 72	*701/2 721/8	200	U S Steel Corp---100	75 Jan 4	1261/2 Mar 11	463/8 Jan	797/8 Dec
12176 1241/2	1205/8 1224/4	1215/8 1231/4	121 123	1173/8 1208/4	1161/4 1188/8	160,500	Preferred---100	1393/4 Jan 4	150 Jan 22	1151/2 Jan	1543/4 Nov
1471/2 1471/2	147 1471/2	1471/2 1471/2	147 1473/8	1451/2 1461/2	1451/2 1461/2	2,800	U S Tobacco---No par	1297/8 Feb 4	136 Mar 9	131 Apr	144 July
*130 1361/8	*130 1361/2	*130 1361/2	*130 1361/2	*130 1341/2	*130 1341/2	----	Preferred---100	1604 Mar 13	169 Jan 5	160 Oct	168 July
1601/4 1601/4	*155 165	*155 1631/2	*155 1631/2	*155 1631/2	*155 1631/2	10	United Stockyards Corp---1	73/8 Mar 9	91/4 Feb 9	---- ----	---- Nov
73/8 71/2	73/8 73/8	71/2 73/4	73/8 73/8	73/8 71/2	71/4 71/2	3,200	United Stores class A...No par	63/4 Jan 4	81/8 Feb 5	5 Apr	83/4 Nov
67/8 67/8	67/8 67/8	67/8 7	7 71/4	63/4 7	63/4 63/4	7,000	Preferred class A---No par	791/2 Mar 11	841/2 Jan 11	673/4 May	102 ----
*80 831/2	*80 831/2	*80 831/2	*80 831/2	80 80	*79 831/2	100					
*76 79	*75 79	*75 79	*75 79	*75 79	*75 79	------	Universal Leaf Tob---No par	781/2 Mar 6	86 Jan 21	578/8 Apr	92 Nov
*150 159	*151 159	*151 159	x152 152	*152 159	*152 159	20	Preferred---100	x152 Mar 17	164 Jan 19	153 Mar	165 Aug
*94 991/2	93 94	90 92	82 89	84 84	*84 95	300	Universal Pictures 1st pref.100	82 Mar 17	108 Jan 18	50 Jan	115 Apr
31/2 35/8	31/2 35/8	31/2 35/8	31/2 35/8	31/2 35/8	33/8 35/8	11,300	Utilities Pow & Light A---1	33/8 Mar 19	47/8 Jan 13	31/8 Jan	61/2 Mar
2 2	2 21/8	21/8 21/8	2 21/4	2 2	2 21/4	5,200	Vadsco Sales---No par	13/4 Jan 2	23/8 Jan 20	1 July	25/8 Oct
*50 57	*50 5678	*5512 57	*50 57	*50 57	*50 57	------	Preferred---100	48 Jan 4	581/2 Jan 20	30 June	57 Dec
375/8 385/8	361/8 377/8	363/8 381/8	365/8 38	347/8 367/8	35 361/2	24,900	Vanadium Corp of Am..No par	281/4 Jan 4	393/8 Mar 11	161/4 Apr	305/8 Dec
413/4 413/4	411/2 42	411/4 42	413/4 413/4	41 411/4	*41 417/8	1,600	Van Raalte Co Inc---5	391/2 Jan 7	445/8 Jan 20	283/4 Jan	493/8 Nov
*1111/2 115	*1111/2 115	*1111/2 115	*1111/2 115	*1111/2 114	*1111/2 114	------	7% 1st pref---100	1133/4 Feb 13	115 Mar 5	z1101/4 Feb	116 Aug
43 43	431/2 44	44 44	45 45	443/4 443/4	*431/2 441/2	1,000	Vick Chemical Co---5	421/2 Jan 5	461/2 Jan 15	40 Apr	481/4 July
*811/2 851/2	*83 87	*811/2 86	*811/2 843/4	*811/2 843/4	*811/2 843/4	------	Vicks Shr & Pac Ry Co com100	a865/8 Jan 19	a865/8 Jan 19	72 May	80 Aug
*8512 ----	*85 ----	*85 ----	*85 ----	85 85	*83 ----	100	5% non-cum pref.---100	85 Mar 18	88 Feb 26	84 Sept	84 Sept
91/8 93/4	93/4 101/8	93/4 101/4	93/4 10	91/2 103/8	97/8 103/8	81,500	Va-Carolina Chem---No par	73/8 Jan 4	105/8 Mar 19	41/8 Jan	81/2 Dec
594/4 607/8	601/2 621/2	611/8 621/2	603/4 617/8	591/2 631/4	615/8 637/8	19,800	6% preferred---100	541/8 Feb 24	637/8 Mar 19	283/4 Aug	588/4 Dec
*109 1111/2	*---- 113	1083/4 109	109 1091/2	108 109	108 108	240	Va El & Pow $6 pref---No par	108 Mar 18	115 Feb 15	109 Mar	1141/2 May
*9 111/2	*10 111/2	*9 101/2	*9 101/2	*9 10	*9 10	------	Virginia Iron Coal & Coke.100	83/4 Mar 1	123/4 Jan 7	4 Apr	133/4 Dec
*26 34	305/8 305/8	*27 337/8	*26 33	*26 33	*26 34	10	5% preferred---100	261/2 Feb 27	37 Jan 5	14 May	411/2 Dec
*133 1343/4	*133 1343/4	134 134	*133 134	131 133	*131 134	300	Virginia Ry Co pref.---100	1273/8 Jan 19	135 Mar 4	z1141/2 Jan	1311/2 Aug
93 97	92 94	88 891/2	881/2 891/2	86 89	87 87	520	Vulcan Detinning---100	70 Feb 17	98 Mar 12	70 Aug	86 Feb
*121 130	*119 130	*119 130	*119 130	*1201/4 130	119 1201/4	20	Preferred---100	1173/4 Feb 2	1221/2 Jan 11	120 Aug	1371/2 June
61/2 73/8	8 85/8	9 101/8	91/2 10	81/4 83/4	77/8 83/8	42,500	‡ Wabash---100	31/8 Jan 5	101/8 Mar 16	21/4 Aug	41/2 Feb
15 16	161/4 163/4	17 183/8	171/4 181/4	16 17	153/4 171/8	26,700	Preferred A---100	9 Jan 4	183/8 Mar 16	5 Jan	103/8 Mar
12 12	131/4 141/2	141/2 153/4	151/2 16	143/4 16	143/4 143/4	1,150	Preferred B---100	73/4 Jan 5	16 Mar 17	41/8 June	73/4 Mar
171/8 171/8	17 171/4	167/8 17	163/4 17	161/4 165/8	161/4 161/4	3,200	Waldorf System---No par	16 Jan 12	195/8 Feb 11	91/8 Jan	19 Nov
328/8 33	321/4 33	321/8 321/2	317/8 321/4	313/4 321/4	311/4 311/2	5,500	Walgreen Co---No par	z303/8 Mar 12	49 Feb 8	30 Apr	391/4 Dec
1141/8 1141/8	1145/8 1151/8	1141/2 1143/4	1141/4 1145/8	x1121/2 1131/4	113 113	870	6½% preferred---100	x1121/2 Mar 18	118 Jan 28	114 Dec	118 Jan
18 188/8	173/4 185/8	177/8 181/4	175/8 181/4	167/8 173/4	163/4 173/8	44,600	‡ Walworth Co---No par	111/4 Jan 4	183/4 Mar 11	51/2 Jan	128/8 Dec
471/2 48	471/2 473/4	471/2 491/4	481/2 487/8	471/2 481/8	473/8 48	9,800	Walk(H)Good & W Ltd No par	453/8 Feb 23	491/4 Mar 16	261/8 Apr	493/4 Nov
*191/2 193/4	*191/2 193/4	*191/2 193/4	*191/2 193/4	193/4 193/4	193/8 193/8	300	Preferred---No par	193/8 Feb 5	197/8 Jan 8	177/8 Apr	20 Nov
*45 49	*441/2 49	*4458 48	*4434 48	44 441/2	*43 44	200	Ward Baking class A---No par	42 Jan 6	503/8 Feb 1	107/8 Jan	52 Nov
83/4 95/8	9 93/8	91/4 91/2	9 91/2	83/4 91/8	83/4 9	10,400	Class B---No par	63/4 Jan 26	103/4 Feb 26	21/8 Apr	75/8 Nov
*941/4 98	*941/4 971/2	*941/4 971/2	*9438 9512	941/4 941/4	*941/4 95	200	Preferred---100	94 Jan 26	991/8 Mar 2	473/8 Jan	105 Nov
151/4 157/8	15 151/4	15 151/2	15 153/8	143/4 151/8	143/8 15	33,700	Warner Bros Pictures---5	145/8 Mar 19	18 Jan 5	91/4 Apr	183/8 Dec
*611/4 64	*611/4 633/8	*611/4 633/8	*611/4 63	611/4 611/4	*61 63	100	$3.85 conv pref.---No par	611/4 Mar 18	691/2 Jan 23	44 Apr	69 Dec
11/8 11/8	11/8 11/8	11/8 11/8	11/8 11/4	11/8 11/4	11/8 11/4	4,900	‡ Warner Quinlan---No par	11/8 Jan 5	13/4 Feb 17	1/2 June	27/8 Feb
85/8 87/8	81/2 83/4	81/2 9	87/8 9	83/8 85/8	85/8 91/4	10,700	Warren Bros---No par	63/8 Feb 1	121/4 Jan 25	45/8 Jan	123/4 Dec
*24 261/4	*24 261/4	*25 261/4	261/4 261/4	241/8 241/8	26 263/4	800	Convertible pref.---No par	24 Feb 2	351/4 Jan 16	157/8 Jan	385/8 Dec
441/4 441/4	431/2 44	441/4 441/4	431/2 443/8	415/8 423/8	411/2 42	2,100	Warren Fdy & Pipe---No par	351/2 Jan 4	46 Mar 10	21 Apr	375/8 Dec
343/4 343/4	341/2 341/2	341/2 341/2	325/8 335/8	323/8 331/2	331/4 333/4	2,400	Waukesha Motor Co---5	325/8 Mar 17	381/4 Feb 19	191/2 Apr	391/2 Dec
*71/8 73/8	73/8 73/8	71/2 71/2	67/8 73/8	7 71/8	*7 71/2	1,400	Webster Eisenlohr---No par	63/4 Mar 11	93/4 Feb 1	61/8 June	111/4 Feb
*80 100	*80 100	*80 100	*80 100	*80 ----	*80 ----	------	Preferred---100	-------- --	-------- --	83 May	85 June
*158 178	*158 134	158 158	158 158	134 134	178 178	320	Wells Fargo & Co---1	11/2 Jan 4	21/4 Jan 6	1 Aug	23/4 Jan
51 511/2	51 513/4	515/8 543/8	54 56	527/8 543/4	523/8 53	14,600	Wesson Oil & Snowdrift No par	46 Feb 5	56 Mar 17	335/8 June	523/8 Dec
80 80	*80 82	80 80	*8012 82	81 81	*8038 82	400	Conv preferred---No par	80 Mar 13	841/2 Feb 4	78 Feb	833/4 Dec
*995/8 101	*995/8 101	*977/8 100	*9814 100	977/8 981/4	*90 99	20	West Penn El class A---No par	977/8 Mar 18	102 Jan 9	913/4 Jan	107 Sept
105 105	104 1041/2	1031/2 104	103 104	1041/2 1041/2	104 1041/4	230	Preferred---100	103 Mar 17	109 Feb 11	96 Jan	110 Apr
*94 961/2	941/2 941/2	*94 95	94 94	921/2 94	921/2 921/2	150	6% preferred---100	921/2 Mar 18	x1001/2 Jan 19	87 Feb	102 Sept
121 121	1203/4 121	120 1203/4	1193/4 1201/2	1191/2 1201/2	120 120	380	West Penn Power pref.---100	119 Feb 16	1231/2 Mar 9	1161/2 Jan	1241/2 Sept
1141/2 1141/2	1141/4 1141/4	1141/2 115	*1141/4 1143/4	1143/4 115	115 1151/4	140	6% preferred---100	1133/4 Feb 4	1151/2 Jan 8	1113/4 Jan	1163/4 Dec
107/8 111/8	101/4 105/8	11 111/8	111/8 113/4	105/8 115/8	105/8 113/8	15,000	Western Maryland---100	87/8 Jan 2	113/4 Mar 5	81/8 Apr	121/8 Feb
*211/4 225/8	*201/2 221/2	*211/4 225/8	225/8 23	221/8 221/2	201/2 211/2	2,200	2d preferred---100	171/2 Jan 8	231/2 Mar 6	15 Apr	231/4 Sept
33/8 33/8	*33/8 33/8	33/8 41/8	41/2 43/4	4 41/2	41/4 43/8	14,600	Western Pacific---100	21/2 Jan 2	43/4 Mar 17	17/8 Nov	4 Feb
9 91/4	91/4 91/4	91/2 105/8	103/8 111/4	101/8 103/4	101/4 11	22,300	Preferred---100	71/4 Jan 13	111/4 Mar 17	51/8 Aug	97/8 Feb
743/4 75	74 751/2	751/2 77	757/8 767/8	x731/2 741/4	741/8 75	8,300	Western Union Telegraph.100	711/2 Feb 23	831/2 Jan 22	721/2 May	961/8 Nov
531/2 541/2	523/8 537/8	53 531/2	53 531/2	511/4 53	51 521/4	9,600	Westingh'se Air Brake..No par	485/8 Jan 14	573/4 Mar 6	343/4 Jan	x5078 Dec
*1461/2 1481/4	1451/2 1461/2	1461/4 148	1451/2 1481/2	1421/2 1443/4	1423/4 144	10,700	Westinghouse El & Mfg---50	1421/2 Mar 18	1678/8 Jan 22	941/2 Jan	1531/2 Oct
*162 168	*162 168	*165 168	165 166	164 1641/4	163 163	90	1st preferred---50	151 Jan 4	170 Jan 22	1231/2 Jan	160 Oct
271/2 271/2	27 27	271/2 278/8	271/8 271/2	265/8 271/8	265/8 265/8	1,200	Weston Elec Instrum't..No par	26 Jan 5	308/8 Jan 22	228/8 June	334/4 Jan
*371/2 378/8	*37 378/8	*37 371/2	*37 371/2	37 37	*37 378/8	30	Class A---No par	361/2 Jan 7	378/8 Jan 23	351/2 Oct	39 Jan
*241/4 243/4	245/8 243/4	25 25	*2438 243/4	241/4 243/4	24 2438	1,300	Westvaco Chlor Prod...No par	231/2 Jan 2	271/4 Feb 23	193/4 June	32 July
333/4 333/4	*333/4 34	333/4 333/4	333/4 333/4	33 335/8	331/2 331/2	800	5% preferred---30	33 Jan 28	347/8 Jan 7	313/4 Nov	351/4 Oct
*100 ----	*100 105	*100 ----	*100 115	*100 115	*100 115	------	Wheeling & L Erie Ry Co...100	90 Jan 18	110 Feb 13	34 Jan	91 Nov
*115 125	*115 125	*1161/2 125	*11614 125	*11614 125	1191/2 1191/2	10	5½% conv preferred---100	114 Jan 18	120 Mar 2	99 July	x120 Oct
631/2 648/4	621/2 641/2	63 64	611/2 631/2	588/4 601/2	591/2 601/2	12,500	Wheeling Steel Corp---No par	38 Jan 4	65 Mar 11	211/2 July	397/8 Dec
*109 1101/8	110 110	*109 1101/8	1101/8 1101/8	*1091/8 120	*1091/8 112	200	Preferred---100	103 Jan 4	1101/8 Mar 17	84 July	1091/4 Feb
303/8 311/8	301/4 315/8	313/8 321/4	313/4 321/2	303/4 32	303/4 313/8	27,800	White Motor---50	231/4 Jan 4	338/8 Feb 16	183/8 Feb	283/8 Nov
163/4 173/8	171/8 171/4	*171/2 18	171/2 18	175/8 18	x175/8 175/8	2,600	White Rk Min Spr ctf...No par	151/2 Jan 4	187/8 Jan 25	133/4 July	175/8 Nov
53/4 61/4	61/4 61/2	61/4 61/2	6 61/4	57/8 6	53/4 53/4	8,100	White Sewing Mach...No par	51/2 Mar 2	65/8 Jan 4	31/4 Apr	63/4 Nov
39 417/8	417/8 417/8	*40 42	401/8 401/2	391/2 391/2	*39 40	900	Conv preferred---No par	38 Mar 2	461/8 Jan 4	16 Apr	43 Nov
51/2 51/2	51/2 55/8	51/2 53/4	51/2 57/8	51/2 53/4	53/8 51/2	5,700	Wilcox Oil & Gas---5	41/2 Jan 4	61/4 Jan 25	23/4 Jan	51/4 Mar
113/8 113/4	111/2 113/4	113/4 117/8	111/2 113/4	11 111/2	107/8 113/8	28,800	Wilson & Co Inc---No par	83/4 Jan 2	121/4 Feb 27	65/8 June	11 Jan
*901/2 91	901/2 903/4	901/2 901/2	901/2 901/2	*88 901/2	893/4 893/4	800	$6 preferred---100	793/4 Jan 5	913/4 Mar 2	70 June	87 Jan
531/2 537/8	535/8 54	531/4 533/4	527/8 531/2	513/4 521/2	517/8 531/4	23,200	Woolworth (F W) Co---10	513/4 Mar 18	658/8 Jan 20	443/4 Apr	71 Nov
43 43	43 431/2	*423/4 433/4	421/2 433/4	401/2 413/4	493/4 411/8	2,600	Worthington P & M---100	341/2 Jan 4	47 Jan 22	231/8 Apr	363/4 Dec
1061/2 1083/4	1071/2 110	109 110	109 112	107 1101/2	108 109	1,230	Preferred A---100	81 Jan 4	112 Mar 17	56 Apr	863/4 Dec
*96 98	*95 97	*96 97	96 96	94 95	*94 97	800	Preferred B---100	773/4 Jan 4	100 Mar 10	47 Jan	803/4 Oct
1171/2 1181/4	117 1191/2	*118 1238/8	*116 120	1161/4 1171/8	*116 1237/8	100	Wright Aeronautical...No par	116 Feb 3	128 Mar 6	623/8 Jan	1403/4 Sept
*6878 70	691/2 70	*69 691/2	69 69	z69 69	681/2 69	900	Wrigley (Wm) Jr (Del)..No par	681/2 Mar 6	76 Jan 7	63 Aug	79 Feb
55 55	*55 551/2	55 55	*521/2 541/2	*521/2 547/8	*53 5478	700	Yale & Towne Mfg Co.....25	491/8 Jan 2	621/2 Jan 27	333/8 Apr	51 Nov
341/4 351/4	341/8 351/8	341/4 35	331/2 345/8	325/8 337/8	325/8 333/8	87,900	Yellow Truck & Coach cl B..1	201/8 Jan 4	378/8 Feb 16	83/4 Jan	231/4 Dec
*130 1361/2	1343/4 135	1341/2 1343/4	134 1343/4	*130 136	134 134	250	Preferred---100	128 Jan 5	142 Jan 23	831/2 Jan	1631/2 Dec
443/8 443/8	431/2 44	433/4 433/4	433/8 437/8	x425/8 43	42 421/4	1,200	Young Spring & Wire..No par	42 Mar 19	465/8 Feb 15	421/4 July	55 Apr
961/4 973/4	951/8 97	95 961/4	931/2 957/8	x911/2 94	911/2 923/4	19,700	Youngstown S & T.....No par	751/2 Jan 5	1017/8 Mar 6	413/4 Jan	873/4 Oct
*993/4 100	100 100	*991/2 100	1001/4 1001/2	x993/4 993/4	x100 100	1,500	5½% preferred---100	x991/4 Mar 18	115 Jan 27	105 Jan	122 Aug
37 37	365/8 363/4	37 37	361/2 37	351/2 361/4	351/8 353/4	4,200	Zenith Radio Corp.....No par	33 Jan 2	401/4 Feb 17	111/8 Jan	428/8 Nov
73/8 73/4	73/8 71/2	73/4 81/4	8 81/4	73/4 81/8	73/4 77/8	17,400	Zonite Products Corp.....1	73/8 Mar 9	91/4 Jan 16	53/4 July	93/8 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. 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s...Oct 15 1947-1952	A O	116	116	117.28	331	116.	121.14
Treasury 3⅛s...Oct 15 1943-1945	A O	106.7	105.24	106.26	1130	105.24	109.26
Treasury 4s.....Dec 15 1944-1954	J D	111.8	110.30	112.28	605	110.30	115.20
Treasury 3⅛s...Mar 15 1946-1956	M S	110	109.20	111.16	195	109.20	114.9
Treasury 3⅛s.. June 15 1943-1947	J D	106.17	105.29	107.14	89	105.29	110.18
Treasury 3s.....Sept 15 1951-1955	M S	104.13	104.8	105.26	1765	104.8	106.28
Treasury 3s.....June 15 1946-1948	J D	104.14	103.30	105.26	1537	103.30	107.30
Treasury 3⅛s...June 15 1940-1943	J D	106	105.16	106.8	733	105.16	107.27
Treasury 3⅛s...Mar 15 1941-1943	M S	106.19	106.2	102.4	516	106.2	108.24
Treasury 3⅛s...June 15 1946-1949	J D	105.3	104.16	106.17	1579	104.16	108.24
Treasury 3⅛s....Dec 15 1949-1952	J D	105.11	105.2	106.24	699	105.2	108.18
Treasury 3¼s.....Aug 16 1941	F A	106.8	106	106.26	244	106.	108.24
Treasury 3¼s....Apr 15 1944-1946	A O	106.9	105.24	106.26	869	105.24	109.25
Treasury 2⅞s...Mar 15 1955-1960	M S	102.16	102.2	103.24	4764	102.2	104.30
Treasury 2¾s...Sept 15 1945-1947	M S	102.22	102.3	103.25	798	102.3	106.16
Treasury 2¼s...Sept 15 1948-1951	M S	101.13	100.24	102.25	3901	100.24	104.16
Treasury 2½s.....1951-1954	J D	101.1	100.27	102.14	4676	100.27	103.17
Treasury 2¼s...Sept 15 1956-1959	M S	100.31	100.28	102.14	3850	100.28	103.18
Treasury 2½s...Dec 15 1949-1953	J D	99.17	99.11	100.13	3911	99.11	101.22
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	103.31	103.18	104.24	46	103.18	106.10
3s.....May 15 1944-1949	M N	102.30	102.16	104	1544	102.16	105.17
3s.....Jan 15 1942-1947	J J	103	102.16	103.31	242	102.16	105.23
2¼s.....Mar 1 1942-1947	M S	101.28	101.28	103	50	101.28	104.10
Home Owners' Mtge Corp—							
3s series A....May 1 1944-1952	M N	102.16	101.27	103.11	1943	101.27	105.3
2¼s series B...Aug 1 1939-1949	F A	100.15	99.31	101.8	1720	99.31	103.2
2¼s series G.....1942-1944	----	100.12	99.28	101.2	831	99.28	102.31
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Sink fund 6s Feb coupon on..1947	F A	------	26⅜	27	3	25½	30
♦Sink fund 6s Apr coup on...1948	A O	------	26	26	2	25⅛	30
Akershus (Dept) Ext 5s.....1963	M N	------	98¾	99½	8	98	100
♦Antioquia (Dept) coll 7s A....1945	J J	------	15	15⅛	6	14½	20½
♦External s f 7s series B.....1945	J J	------	15⅜	15½	6	14½	20
♦External s f 7s series C.....1945	J J	------	15	15¾	5	15	20
♦External s f 7s series D.....1945	J J	------	15⅜	15½	1	14½	20¼
♦External s f 7s 1st series...1957	A O	13¼	13¼	14	22	13	17½
♦External sec s f 7s 2d series..1957	A O	------	13¾	14	3	12½	16½
♦External sec s f 7s 3d series..1957	A O	13¼	13¼	14	12	13	16½
Antwerp (City) external 5s.....1958	J D	100⅜	100¼	100½	35	98⅛	100½
Argentine Govt Pub Wks 6s.....1960	A O	101⅜	101⅜	102⅜	6	101⅛	102⅝
Argentine 6s of June 1925.....1959	J D	$100^{11}/_{16}$	$100^{11}/_{16}$	$100^{29}/_{32}$	95	100¾	102
External s f 6s of Oct 1925....1959	A O	101⅝	101⅝	102¼	27	101	103
External s f 6s series A.....1957	M S	101¾	101¾	102	129	101¾	102¾
External 6s series B.....1958	J D	$100^{11}/_{16}$	$100^{11}/_{16}$	$100^{29}/_{32}$	16	$100^{11}/_{16}$	102
Extl s f 6s of May 1926.....1960	M N	101⅛	101½	102⅛	21	100½	103¼
External s f 6s (State Ry).....1960	M S	101¾	101¾	102	19	101¾	102¾
Extl 6s Sanitary Works.....1961	F A	101¾	101⅜	101¾	57	101⅜	102¼
Extl 6s pub wks May 1927....1961	M N	101¾	101⅝	102⅜	28	101	102¾
Public Works extl 5½s.....1962	F A	101⅛	101⅛	101⅞	27	101⅛	103
S f external 4½s.....1971	M N	98¾	97½	98¾	135	97½	100
Australia 30-year 5s.....1955	J J	105⅛	104¾	105¾	55	104¾	110½
External 5s of 1927.....1957	M S	105	104⅜	105¼	44	104⅜	110
External g 4½s of 1928.....1956	M N	99⅝	99½	100¼	127	99½	102¼
Austrian (Govt) s f 7s.....1957	J J	98⅛	98	99	6	98	102⅛
♦Bavaria (Free State) 6½s....1945	F A	------	*16⅝	19⅞	----	19	25½
Belgium 25-yr extl 6½s.....1949	M S	------	108¼	108⅞	12	108	109¾
External s f 6s.....1955	J J	109	108⅜	109⅜	31	105¼	109½
External 30-year s f 7s.....1955	J D	116¼	116¼	117	12	115⅝	118¼
Bergen (Norway) ext s f 5s.....1960	M S	------	99¼	99½	5	99	102⅜
♦Berlin (Germany) s f 6½s....1950	A O	------	18	18	3	18	25
♦External sinking fund 6s....1958	J D	------	18¼	18¼	4	18¼	24½
♦Brazil (U S of) external 8s....1941	J D	50¾	50⅛	50¾	34	50	59⅞
♦External s f 6½s of 1926....1957	A O	44½	42⅞	44⅜	85	41	47⅞
♦External s f 6½s of 1927....1957	A O	43	42¼	43½	93	41	47
♦7s (Central Ry).....1952	J D	42¾	42¼	44	64	41½	47¾
Brisbane (City) s f 5s.....1957	M S	99½	99¼	101	56	99¼	103⅜
Sinking fund gold 5s.....1958	F A	99⅜	99¼	100½	33	99¼	103
20-year s f 6s.....1950	J D	------	101½	102¼	4	101	105¼
Budapest (City of)—							
♦6s July 1 1935 coupon on...1962	J D	------	29	29⅛	10	26¾	31¼
Buenos Aires (City) 6½s B-2...1955	J J	101⅜	101	101¼	28	100	102
External s f 6s ser C-2.....1960	A O	------	*101	101⅛	----	100	102
External s f 6s ser C-3.....1960	A O	------	102½	102½	15	99¾	102½
♦Buenos Aires (Prov) extl 6s....1961	M S	------	*98	-----	----	100	103
♦6s stamped.....1961	M S	85	84	85	7	84	88¾
♦6½s stamped.....1961	F A	------	85	85	4	85	89¼
Extl s f 4½s-4¾s.....1977	M S	76½	76½	78¼	131	76½	82⅜
Refunding s f 4½s-4¾s.....1976	F A	77	77	78⅜	33	77	83⅜
Extl re-adj 4½s-4⅝s.....1976	A O	------	78	79	18	78	83⅞
Extl s f 4½s-4¾s.....1975	----	78¾	78¾	81	26	78¾	86
3% external s f $ bonds.....1984	J J	------	56½	57	4	56½	64⅞
Bulgaria (Kingdom of)—							
♦Sink fund 7s July coup off..1967	J J	------	24¼	24½	9	21½	25½
♦Sink fund 7⅛s May coup off1968	M N	------	25	25⅞	5	22	26¾
Canada (Dom of) 30-yr 4s.....1960	A O	104⅞	104⅛	106½	103	104⅛	110½
5s.....1952	M N	111⅞	111⅜	111⅞	106	111	114⅜
10-year 2½s.....Aug 15 1945	F A	97¾	97	98½	70	97	101½
25-year 3¼s.....1961	J J	98	96⅞	98½	130	96⅞	103⅛
♦Carlsbad (City) s f 8s.....1954	J J	------	53	53	10	50⅜	53
♦Cent Agric Bank (Ger) 7s....1950	M S	------	42¼	45¼	8	35	45¼
♦Farm Loan s f 6s...July 15 1960	J J	------	32⅝	34	3	26¾	37½
♦Farm Loan s f 6s...Oct 15 1960	A O	------	32⅝	34	6	26⅛	38
♦Farm Loan 6s ser A Apr 15 1938	A O	------	*36	45⅝	----	30¼	48
♦Chile (Rep)—Extl s f 7s.....1942	M N	23½	23⅛	24½	36	18⅝	25½
♦External sinking fund 6s...1960	A O	23	22½	23½	44	18¾	25
♦Extl sinking fund 6s...Feb 1961	F A	22⅝	22⅝	23⅛	58	18¾	25
♦Ry ref extl s f 6s.....Jan 1961	J J	22½	22⅝	23½	49	18⅝	24⅞
♦Extl sinking fund 6s...Sept 1961	M S	22½	22½	23½	26	18½	24¾
♦External sinking fund 6s....1962	M S	a22½	22½	23⅛	8	18¾	24¾
♦External sinkl g fund 6s....1963	M N	22½	22½	23½	44	18½	24⅞
♦Chile Mtge Bank 6½s.....1957	J D	------	18⅞	19⅝	12	15¾	21⅝
♦Sink fund 6½s of 1926.....1961	J D	------	19¼	19¼	22	15⅝	21⅝
♦Guar s f 6s.....1961	A O	18¾	18⅝	19⅜	20	15⅝	21⅞
♦Guar s f 6s.....1962	M N	18¾	18⅝	19⅝	16	15¾	22
♦Chilean Cons Munic 7s.....1960	M S	18½	18⅜	18⅞	17	15	21¼
♦Chinese (Hukuang Ry) 5s....1951	J D	65	65	65	2	53½	65
♦Cologne (City) Germany 5½s.1950	M S	------	*16	20⅜	----	19¼	26½

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Concl.)							
Colombia (Republic of)							
♦6s Apr 1 1935 coup on...Oct 1961	A O	34¾	34¾	36¾	104	29¼	38
♦6s July 1 1935 coup on...Jan 1961	J J	34¾	34¾	36½	63	29¼	38
♦Colombia Mtge Bank 6½s...1947	A O	------	*24	34	----	23½	31
♦Sinking fund 7s of 1926....1946	M N	------	25¼	25¼	2	23½	30¼
♦Sinking fund 7s of 1927....1947	F A	------	*24	28	----	23½	30¼
Copenhagen (City) 5s.....1952	J D	99¾	99½	100	37	99	101
25-year gold 4½s.....1953	M N	98¼	97⅜	98¼	10	97⅜	99½
Cordoba (Prov) Argentina 7s...1942	J J	------	97½	98¼	34	97	99
Costa Rica (Republic of)—							
♦7s Nov 1, 1936 coupon on...1951	----	34½	34½	35½	12	27	36¼
Cuba (Republic) 5s of 1904....1944	M S	------	a103	a103	2	103½	105½
External 5s of 1914 ser A....1949	F A	------	102¼	102¼	10	101	102¾
External loan 4½s.....1949	F A	------	a98	99	10	98	99
Sinking fund 5½s...Jan 15 1953	J J	------	104¼	104½	7	103	104½
♦Public wks 5½s...June 30 1945	J D	58⅝	56½	59¾	280	56½	63½
Czechoslovakia (Rep of) 8s....1951	A O	------	104	104¾	16	104	105½
Sinking fund 8s ser B.....1942	A O	104	104	104	4	104	105¼
Denmark 20-year extl 6s.....1952	J J	105⅜	105	105½	64	105	105¼
External gold 5½s.....1955	F A	------	100½	101⅜	39	100¼	102
External g 4½s.....Apr 15 1962	A O	98¾	98¾	99⅞	89	98¾	100⅞
Deutsche Bk Am part ctf 6s...1932							
§♦Stamped extd to Sept 1 1935...	M S	------	*45⅛	-----	----	45	50⅛
Dominican Rep Cust Ad 5½s...1942	M S	------	81¼	81½	8	74½	82½
1st ser 5½s of 1926.....1940	A O	80	80	81	2	72	82
2d series sink fund 5½s.....1940	A O	81⅛	81	81⅜	9	73	82
Customs Admins 5½s 2d ser1961	M S	81	81	81	7	80	81⅝
5½s 1st series.....1969	M S	------	*81⅛	-----	----	80½	81
5½s 2nd series.....1969	M S	------	81	81	2	80	81
♦Dresden (City) external 7s...1945	M N	------	*16	30	----	23	26
♦El Salvador 8s ctfs of dep....1948	J J	------	74¼	74¼	1	67½	75
Estonia (Republic of) 7s.....1967	J J	------	99	99	2	98	99
Finland (Republic) ext 6s.....1945	M S	107½	107	107½	7	106¼	107½
♦Frankfort (City of) s f 6½s...1953	M N	------	17¼	17¾	1	17¼	24⅝
French Republic 7½s stamped..1941	J D	------	117⅜	118⅜	18	117⅜	124¼
7½s unstamped.....1941	----	------	*117½	118¾	----	117	119¾
External 7s stamped.....1949	J D	------	*123	127	----	122¼	130
7s unstamped.....1949	----	------	*121½	125	----	119¾	123¼
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	24¼	24	25	188	20½	27
♦5½s unstamped.....1965	----	------	19¾	20	43	18⅜	24
♦German Rep extl 7s stamped..1949	A O	30¼	30¼	31	65	27½	33½
♦7s unstamped.....1949	----	25	25	26¼	8	24¾	28½
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s....1958	J D	27	27	27½	6	23⅞	32
♦Greek Government s f ser 7s...1964	M N	------	36⅛	36⅜	5	33	41
♦Sink fund secured 6s.....1968	F A	------	31½	32½	11	27⅜	35
Haiti (Republic) s f 6s ser A....1952	A O	98¼	98¼	98¾	6	96⅞	100
♦Hamburg (State) 6s.....1946	A O	------	18	19¼	13	18	25
♦Heidelberg (German) extl 7½s '50	J J	------	*15¾	20	----	15½	19½
Helsingfors (City) ext 6½s....1960	A O	------	106½	106½	2	105⅛	107
Hungarian Cons Municipal Loan—							
♦7½s unmatured coup on....1945	J J	------	28	28½	13	21⅜	28½
♦7s unmatured coupon on....1946	J J	------	28⅛	28½	23	21⅜	28¼
♦Hungarian Land M Inst 7½s..1961	M N	------	*27	-----	----	21⅜	28
♦Sinking fund 7½s ser B....1961	M N	------	*27	35	----	21⅜	24¾
♦Hungary (Kingdom of) 7½s...1944	F A	50¼	50	50¼	2	47½	51
Irish Free State extl s f 5s.....1960	M N	------	111	111	3	111	115
Italy (Kingdom of) extl 7s.....1951	J D	86⅞	86⅝	88½	66	85¼	93½
Italian Cred Consortium B....1947	M S	------	*86⅛	90	----	80⅜	94
Italian Public Utility extl 7s...1952	M S	75½	75½	76½	27	71½	82⅛
Japanese Govt 30-yr s f 6½s...1954	J J	94½	94½	95⅞	43	93	99⅛
Extl sinking fund 5½s.....1965	F A	80¾	80¾	82	47	79½	85¾
Jugoslavia State Mtge Bank—	M N						
♦7s with all unmat coup.....1957	------		40	40	10	29¾	40¾
♦Leipzig (Germany) s f 7s.....1947	A O	------	*16¼	-----	----	20¼	25
Lower Austria (Province of)—	F A						
7½s June 1 1935 coup on....1950	J D	95	95	95	1	95	95
♦Medellin (Colombia) 6½s....1954	------		13⅜	14¼	18	13	17
♦Mexican Irrig assenting 4½s..1943	J D	------	5⅜	5¾	6	5⅜	8½
♦Mexico (US) extl 5s of 1899 £..1945	M N	------	8	8	1	7½	8
♦Assenting 5s of 1899.....1945	Q J	------	7⅜	7⅜	1	7⅜	11⅜
♦Assenting 5s large.....1945	Q J	------	7⅜	7⅜	1	7⅜	11⅜
♦Assenting 5s small.....1945	----	------	-----	-----	----	11	11
♦4s of 1904.....1954	------		*	7	22	7	9
♦Assenting 4s of 1904.....1954	J D	------	6	7	22	6	9⅝
♦Assenting 4s of 1910 large....1945	J D	7⅛	6⅜	7⅛	32	6	9½
♦Assenting 4s of 1910 small.....1945	----	6½	6	6½	154	5⅞	9
♦§Treas 6s of '13 assent(large) '33	----	------	9	9	6	8¾	13¼
♦§Small.....1933	J J	------	9	9	2	9	13
Milan (City, Italy) extl 6½s....1952	J J	72	72	76	99	70¾	82
Minas Geraes (State)—	A O						
♦Sec extl s f 6½s.....1958	------		28	30⅛	13	27	34
♦Sec extl s f 6½s.....1959	M S	26¾	26¾	29	16	26¾	33
♦Montevideo (City) 7s.....1952	M S	------	65⅞	65⅞	5	65⅞	67⅛
♦6s series A.....1959	J D	60⅛	60⅛	60⅛	7	60⅛	64
New So Wales (State) extl 5s..1957	M N	102⅛	102⅛	102½	27	102⅛	105½
External s f 5s.....Apr 1958	F A	102⅛	102⅛	103⅛	24	102⅛	105
Norway 20-year extl 6s.....1943	A O	105½	104⅞	105½	22	104⅞	107⅝
20-year external 6s.....1944	F A	106¾	106	107	32	106	109
External sink fund 5s.....1963	F A	------	-----	-----	----	$99^{15}/_{16}$	102
External sink fund 4½s.....1956	M S	103	102¾	103⅜	58	102⅛	104¼
External s f 4½s.....1965	M S	100¾	100	101¼	147	100	102
Municipal Bank extl s f 5s....1970	A O	------	102¼	102¼	1	102¼	102½
♦Nuremburg (City) extl 6s.....1952	J D	------	17	17	1	17	24⅛
Oriental Devel guar 6s.....1953	F A	78	78	78½	26	75¼	81½
Extl deb 5½s.....1958	M S	------	73½	74	6	71½	76⅛
Oslo (City) s f 4½s.....1955	M N	99	99	100¼	23	99	100½
Panama (Rep) extl 5½s.....1953	A O	------	106½	106½	4	105¾	106½
♦Extl s f 5s ser A.....1963	J D	------	*80	83	----	82	85
♦Stamped.....1963	M N	70⅜	70¼	72	37	70¼	76
Pernambuco (State of)—	----						
♦7s Sept coupon off.....1947		27	26⅞	28	27	25¼	30¾
♦Peru (Rep of) external 7s.....1959	M S	24¼	23	24½	21	20½	28
♦Nat Loan extl s f 6s 1st ser...1960	M S	22⅞	22⅞	24⅛	151	18¾	26
♦Nat Loan extl s f 6s 2d ser...1961	J D	22¾	22¾	24	139	19	26
♦Poland (Rep of) gold 6s.....1940	A O	51	47½	51	14	47	62
♦Stabilization loan s f 7s....1947	A O	63¼	62½	64¼	48	60	80
♦External sink fund g 8s.....1950	A O J J	51⅜	48	51⅜	29	46	64

For footnotes see page 1925.

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (Concl.)							
Porto Alegre (City of)—							
♦8s June coupon off 1961	J D	32	32	32½	16	27¾	33⅜
♦7½s July coupon off 1966	J J	27½	27¼	29¼	18	26½	31
Prague (Greater City) 7½s 1952	M N	99	99	99¼	4	92	100
♦Prussia (Free State) ext1 6½s 1951	M S	------	19	19	1	17⅞	24½
♦External s f 6s 1952	A O	19	19	19½	13	16¼	24¾
Queensland (State) ext1 s f 7s 1941	A O	110½	110½	111	37	110½	113½
25-year external 6s 1947	F A	109⅝	109⅝	112½	4	109⅝	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	------	33	33½	36	28½	34½
♦6½s Aug coupon off 1953	F A	28	28	30¾	41	26	33
Rio Grande do Sul (State of)—							
♦8s April coupon off 1946	A O	------	33¼	33⅝	5	30½	40
♦6s June coupon off 1968	J D	27¼	26¾	28¾	37	24	33
♦7s May coupon off 1966	M N	27½	26¾	28¾	31	26	32½
♦7s June coupon off 1967	J D	27½	26	28¼	18	26	32½
Rome (City) ext1 6½s 1952	A O	75½	75	76½	29	72¾	83½
Rotterdam (City) ext1 6s 1964	M N	------	101	101	1	101	108
Roumania (Kingdom of) Monopolies—							
♦7s August coupon off 1959	F A	32¾	32	33½	16	25⅝	34¾
♦Saarbruecken (City) 6s 1953	J J	------	23½	23½	2	21¾	27
Sao Paulo (City of Brazil)—							
♦8s May coupon off 1952	M N	------	32	32¼	4	30	36
♦Ext1 6½s May coupon off 1957	M N	------	29½	29½	1	26⅝	34⅜
San Paulo (State of)—							
§♦8s July coupon off 1936	J J	------	*39	41⅞	----	40	44
♦External 8s July coupon off 1950	J J	34	34	36	30	34	43½
♦External 7s Sept coupon off 1956	M S	------	30½	31⅝	12	28⅞	35¼
♦External 6s July coupon off 1968	J J	27½	26	28	86	26	34½
Secured s f 7s 1940	A O	93¼	93¼	95	27	93¼	98
♦Saxon State Mtge Inst 7s 1945	J D	------	*18½	22½	----	22	24
♦Sinking fund g 6½s 1946	J D	------	*17	-----	----	22	25
Serbs Croats & Slovenes (Kingdom)	—						
♦8s Nov 1 1935 coupon on 1962	M N	31¾	31¼	31⅝	57	25½	31¾
♦7s Nov 1 1935 coupon on 1962	M N	30⅜	29⅜	30½	128	24	30½
♦Silesia (Prov of) ext1 7s 1958	J D	43½	40½	45	32	40½	54
♦Silesian Landowners Assn 6s 1947	F A	34⅝	34¼	34⅝	4	30	39½
Styria (Province of)—							
♦7s Feb coupon off 1946	F A	------	*	93½	----	90½	92
Sydney (City) s f 5½s 1955	F A	------	103	104¼	8	102⅝	105½
Taiwan Elec Pow s f 5½s 1971	J J	------	74	75	4	71¾	76¾
Tokyo City 5s loan of 1912 1952	M S	66	66	66	4	66	68½
External s f 5½s guar 1961	A O	------	74⅞	75	17	72¼	78
Trondhjem (City) 1st 5½s 1957	M N	------	99¾	102½	2	99¾	103
♦Uruguay (Republic) ext1 8s 1946	F A	66¾	66	67½	6	66	70
♦External s f 6s 1960	M N	66¼	66¼	66⅞	83	66¼	70
♦External s f 6s 1964	M N	66¼	66¼	66½	3	66¼	69⅞
Venetian Prov Mtge Bank 7s 1952	A O	------	*83½	99½	----	----	----
Vienna (City of)—							
6s Nov coupon on 1952	M N	------	97	97½	9	92¼	98
Warsaw (City) external 7s 1958	F A	43	39⅜	43½	39	39⅜	54
Yokohama (City) ext1 6s 1961	J D	------	81½	81½	2	77½	84
RAILROAD AND INDUSTRIAL COMPANIES							
§‡Abitibi Pow & Paper 1st 5s 1953	J D	91¾	91½	92⅞	105	84	98⅛
Adams Express coll tr g 4s 1948	M S	------	104¼	104⅝	21	104¼	106
Coll trust 4s of 1907 1947	J D	------	104¼	104¼	3	104	105¾
10-year deb 4¼s 1946	F A	------	101½	101½	1	101½	103¼
Adriatic Elec Co ext1 7s 1952	A O	------	*82	90	----	79	99½
Ala Gt Sou 1st cons A 5s 1943	J D	------	114½	114½	3	114⅜	115
1st cons 4s series B 1943	J D	------	108	109	4	108	110
♦Albany Perfor Wrap Pap 6s 1948	A O	------	71½	71½	4	70	76
♦6s with warr assented 1948	----	------	*66	69	----	68	74
Alb & Susq 1st guar 3½s 1946	A O	102	101	102	18	101	107
Alleghany Corp coll tr 5s 1944	F A	97¼	96¾	99½	129	96¾	101⅛
Coll & conv 5s 1949	J D	91¼	91¼	93½	46	91¼	96½
♦Coll & conv 5s 1950	A O	------	91	91	9	85½	93½
♦5s stamped 1950	----	65	65	66½	94	62	69
Allegh & West 1st gu 4s 1998	A O	99¼	99¼	100	4	99¼	102½
Allegh Val gen guar g 4s 1942	M S	------	107¼	109	10	107¼	112½
Allied Stores Corp deb 4½s 1950	A O	99¾	99¾	100	25	99¾	101½
4½s debentures 1951	F A	99	99	100	18	99	100¾
♦Alpine-Montan Steel 7s 1955	M S	------	*99	100	----	93⅞	100
Am & Foreign Pow deb 5s 2030	M S	80	78½	82	154	78½	87¼
American Ice s f deb 5s 1953	J D	97	95¾	97	16	87	97
Amer I G Chem conv 5½s 1949	M N	108	107⅝	108⅝	77	107⅝	109½
Am Internat Corp conv 5½s 1949	J J	------	105	105½	23	104⅞	106¾
Am Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	113	113	113¾	172	111⅜	114
Convertible debenture 4½s 1939	J J	106½	106½	107¼	19	106½	113
3½s debentures 1961	A O	98¾	98½	99¼	446	98⅛	102⅞
3½s debentures 1966	J D	98⅝	98⅛	98⅞	525	97¾	102¾
♦Am Type Founders conv deb 1950	J J	169¼	169¼	175	27	169	200
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	------	108⅛	109½	32	108	110⅛
‡♦Am Writing Paper 1st g 6s 1947	J J	82	81⅛	88⅝	84	69¼	95¼
♦Certificates of deposit	----	82	82	88	49	70	94¼
6s stamped 1947	J J	------	84½	84⅞	5	84½	91
Anaconda Cop Min s f deb 4½s 1950	A O	105¼	105¼	106	221	105¼	107
♦Anglo Chilean Nitrate—							
S f income deb 1967	J J	40	40	42	94	36½	42½
‡♦Ann Arbor 1st g 4s 1995	Q J	------	72	74	6	70	74
Ark & Mem Bridge & Term 5s 1964	M S	------	*103½	104	----	103⅜	105
Armour & Co (Ill) 1st 4½s 1939	J D	103^{32}	103^{32}	103¼	109	103^{32}	104⅞
1st M s f 4s ser B (Del) 1956	F A	95¾	94½	98⅝	215	94½	100¼
1st M s f 4s ser C (Del) 1957	J J	95¾	95	97⅝	98	95	99½
Armstrong Cork deb 4s 1950	J J	------	105	105½	10	105	108
Atch Top & S Fe—Gen g 4s 1995	A O	108⅜	107¼	109⅜	209	107¼	116
Adjustment gold 4s 1995	Nov	------	*101	104⅞	----	106½	112
Stamped 4s 1995	M N	104	104	106⅛	36	104	112
Conv gold 4s of 1909 1955	J D	------	106⅝	106⅝	2	106⅝	109⅞
Conv 4s of 1905 1955	J D	------	107	107½	10	107	110
Conv g 4s issue of 1910 1960	J D	------	105½	105½	2	105	108
Conv deb 4½s 1948	J D	108¾	108¼	108¾	51	108¼	111
Rocky Mtn Div 1st 4s 1965	J J	------	106⅝	106¾	2	106½	107
Trans-Con Short L 1st 4s 1958	J J	------	111⅜	111⅜	21	110	113
Cal-Ariz 1st & ref 4½s A 1962	M S	111½	111½	112½	23	111	113

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Atl Knox & Nor 1st g 5s 1946	J D	------	118¾	118¾	1	118¾	118¾
Atl & Charl A L 1st 4½s A 1944	J J	------	110	111	17	110	111½
1st 30-year 5s series B 1944	J J	------	112½	112½	3	112½	116
Atl Coast Line 1st cons 4s July 1952	M S	102	101¼	102	98	101¼	105½
General unified 4½s A 1964	J D	94	93¼	96½	115	93¾	99⅛
L & N coll gold 4s Oct 1952	M N	95	95	96	42	95	99½
10-yr coll tr 5s May 1 1945	M N	104½	103⅞	105⅜	45	103⅞	106¼
Atl & Dan 1st g 4s 1948	J J	54	54	56⅞	38	54	60½
2d 4s 1948	J J	49	49	49⅞	8	49	54
Atl Gulf & W I SS coll tr 5s 1959	J J	------	76	77	16	76	83¾
Atlantic Refining deb 5s 1937	J J	------	101^{1}32	101^{3}32	5	101^{1}32	102
Auburn Auto conv deb 4¾s 1939	J J	------	75	75	1	75	85¼
Austin & N W 1st gu g 5s 1941	J J	------	106	106	1	106	107¼
Baldwin Loco Works 1st 5s 1940	M N	------	106½	106½	3	106¼	106½
5s assented 1940	----	------	*106¾	-----	----	105½	106½
Balt & Ohio 1st g 4s July 1948	A O	106¼	105⅝	106¾	144	105⅝	108¼
Refund & gen 5s series A 1995	J D	92½	91	93	183	89⅜	94¼
1st gold 5s July 1948	A O	111	110	111½	88	110	116½
Ref & gen 6s series C 1995	J D	101½	101	103	94	100¼	103½
P L E & W Va Sys ref 4s 1941	M N	------	103¾	104⅛	19	103½	105
Southwest Div 1st 3½-5s 1950	J J	104	103¾	105½	131	103¾	107⅞
Tol & Cin Div 1st ref 4s A 1959	J J	92	88	93	54	88	90¼
Ref & gen 5s series D 2000	M S	90½	89½	91½	74	89¼	93¼
Conv 4½s 1960	F A	80¼	79½	81¾	322	75	82½
Ref & gen M 6s ser F 1996	M S	91	89⅜	92	147	89¼	93½
Bangor & Aroostook 1st 5s 1943	J J	------	114	114	1	114	116
Con ref 4s 1951	J J	------	108⅝	109	5	108⅝	110½
4s stamped 1951	----	------	112	112½	12	112	116¼
Battle Creek & Stur 1st gu 3s 1989	J D	------	*	77	----	76	78¾
Beech Creek ext 1st g 3½s 1951	A O	------	*100	-----	----	102¼	103½
Bell Telep of Pa 5s series B 1948	J J	118½	117½	118½	31	115¾	121½
1st & ref 5s series C 1960	A O	123	123	126⅜	9	123	131
Belvidere Delaware cons 3½s 1943	J J	------	*102	-----	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	------	20	20⅜	10	20	26
♦Deb sinking fund 6½s 1959	F A	------	19¼	19¼	2	18½	25
♦Debenture 6s 1955	A O	------	18¾	18¾	1	18¾	24½
♦Berlin Elec El & Undergr 6½s 1956	A O	------	20	20	1	20	24¾
Beth Steel cons M 4½s ser D 1960	J J	103⅜	103⅜	104½	184	103⅜	106¼
Cons mtge 3½s ser E 1966	A O	95	94	95⅝	304	94	99½
Big Sandy 1st 4s 1944	J D	------	*104	-----	----	110	112
Boston & Maine 1st 5s A C 1967	M S	86½	86¼	89¼	94	83¾	90
1st M 5s series II 1955	M N	88⅞	88	90	57	85¼	91
1st g 4½s series JJ 1961	A O	83¼	83	84	49	79½	85⅜
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	28¾	30	14	26¼	34½
§‡♦Botany Cons Mills 6½s 1934	A O	34	33½	36½	67	33½	41¾
♦Certificates of deposit	----	34½	33	36½	28	33	40½
Brooklyn City RR 1st 5s 1941	J J	95	95	95¼	18	95	101½
Bklyn Edison cons mtge 3½s 1966	M N	100	100	100½	69	99¾	105¾
Bklyn Manhat Transit 4½s 1966	M N	99½	98¾	100¼	188	98½	104
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	*73	74½	----	73⅜	83
1st 5s stamped 1941	J J	------	*	91½	----	----	----
Bklyn Union El 1st g 5s 1950	F A	108⅜	107¾	107¾	6	107¾	115½
Bklyn Un Gas 1st cons g 5s 1945	M N	------	116½	116½	20	116½	122½
1st lien & ref 6s series A 1947	M N	121¾	121¾	123	6	121¾	132¼
Debenture gold 5s 1950	J D	105¼	104¼	105¼	6	104	106
1st lien & ref 5s series B 1957	M N	107½	107½	107¾	36	107¼	109
Brown Shoe s f deb 3¼s 1950	F A	105¼	105¼	105⅜	18	105	106¼
Bruns & West 1st gu g 4s 1938	J J	------	*101¾	103½	----	101¾	102
Buffalo Gen Elec 4½s ser B 1981	F A	------	*109½	-----	----	108¾	110
Buff Roch & Pitts gen g 5s 1937	M S	------	101	101	15	100^{15}16	101^{21}32
Consol 4½s 1957	M N	87¾	87¼	90¼	80	87¼	93
‡♦Burl C R & Nor 1st & coll 5s 1934	A O	------	29	29	1	27	32
♦Certificates of deposit	----	------	29½	30	12	27¼	31
‡♦Bush Terminal 1st 4s 1952	A O	------	*	88	----	85	88
♦Consol 5s 1955	J J	71	68¾	71	38	66	83
‡♦Bush Term Bldgs 5s gu 1960	A O	67	66½	67	7	61½	73½
By-Prod Coke 1st 5½s A 1945	M N	103	102¼	103¼	71	102¼	103⅝
Cal G & E Corp unif & ref 5s 1937	M N	------	*102½	105½	----	102¼	103¼
Cal Pack conv deb 5s 1940	J J	------	103½	104	17	103½	105
♦Camaguey Sugar 7s ctfs 1942	A O	30	28	32½	65	27¼	42
Canada Sou cons gu 5s A 1962	A O	------	115	116¼	36	115	119⅞
Canadian Nat guar 4½s 1957	J J	110¼	110	111	69	110	116
Guaranteed gold 5s July 1969	J J	113⅛	113	114¾	50	113	118¾
Guaranteed gold 5s Oct 1969	A O	115	114⅜	115¾	76	114⅝	121
Guaranteed gold 5s 1970	F A	------	*114⅜	115⅜	----	115¾	121
Guar gold 4¼s June 15 1955	J D	113	112⅞	113¾	36	112⅞	118¾
Guaranteed gold 4½s 1956	F A	110⅝	110¼	111½	139	110¼	116⅛
Guaranteed gold 4½s Sept 1951	M S	110⅜	110¼	111¼	42	110¼	116
Canadian Northern deb 6½s 1946	J J	121	120½	122	30	120½	128½
Canadian Pac Ry 4% deb stk perpet	J J	90	89⅛	92½	227	89⅛	99½
Coll trust 4½s 1946	M S	102¾	102½	103½	56	102½	104
5s equip trust ctfs 1944	J J	110½	110½	111½	13	110½	115¾
Coll trust gold 5s Dec 1 1954	J D	107¾	107¼	108⅛	30	107¼	110½
Collateral trust 4½s 1960	J J	102½	102½	104	82	102½	105¾
‡♦Car Cent 1st guar g 4s 1949	J J	------	*72¼	85	----	72¼	83½
Caro Clinch & O 1st 5s 1938	J D	------	*105⅝	105	----	104¼	105¾
1st & cons g 6s ser A Dec 15 1952	J D	108¼	108¼	109	6	108¼	111
Carriers & Gen Corp deb 5s w w 1950	M N	------	105	106½	11	105	106½
Cart & Ad 1st gu g 4s 1981	J D	------	89¾	89¾	1	89¾	93
♦Cent Branch U P 1st g 4s 1948	J D	------	36	36	3	36	40
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	*78⅜	-----	----	78⅜	81
♦Consol gold 5s 1945	M N	32⅞	31⅞	34	69	31¼	36½
♦Ref & gen 5½s series B 1959	A O	22¼	22	23	66	18¼	23½
♦Ref & gen 5s series C 1959	A O	22	21⅝	23	33	18¼	23¼
♦Chatt Div pur money g 4s 1951	J D	------	*34	37	----	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	------	*20½	23	----	19¾	23½
♦Mobile Div 1st g 5s 1946	J J	------	*30	35	----	30	34
Central Foundry mtge 6s 1941	M S	------	*	240½	----	172	244
Gen mortgage 5s 1941	M S	115	114	115	15	107	125¼
Cent Hud G & E 1st & ref 3½s 1965	M S	------	104	104	2	104	109
Cent Ill Elec & Gas 1st 5s 1951	A O	103	102¾	104	39	102¾	104¾
Cent Illinois Light 3½s 1966	F A	------	103	103½	3	103	108½
‡♦Cert New Engl 1st gu 4s 1961	J J	71½	71½	73	18	63	75½
Central N J gen g 5s 1987	J J	72½	71	78½	60	71	88¼
General 4s 1987	J J	------	*61	69¾	----	70	78¾

For footnotes see page 1925

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 19	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
Cent Pac 1st ref gu g 4s 1949	F A	107⅛	107⅛	107¾	148	107⅛	112½
Through Short L 1st gu 4s 1954	A O	------	* ------	104½	----	104½	108½
Guaranteed g 5s 1960	F A	99½	99½	101¾	86	99½	104¼
Cent RR & Bkg of Ga coll 5s 1937	M N	------	92¾	94¼	17	92¾	95½
Central Steel 1st g s f 8s 1941	M N	------	123½	123¾	14	123	126
Certain-teed Prod 5½s A 1948	M S	91½	91½	93	24	91½	96¼
Champion Pap & Fibre deb 4½s 1950	M S	------	105½	107	14	105½	108
Chesap Corp conv 5s 1947	M N	139½	139	148½	391	142¼	156
10-year conv coll 5s 1944	J D	128½	128¼	130	13	127¾	137
Ches & Ohio 1st con g 5s 1939	M N	106⅞	106⅞	107½	41	106⅞	109
General gold 4½s 1992	M S	117	116⅞	118½	37	116⅞	128½
Ref & impt mtge 3½s ser D 1996	M N	95⅞	95	96¼	156	95	102¾
Ref & impt M 3½s ser E 1996	F A	95¼	95¼	96⅜	26	95¼	102⅞
Craig Valley 1st 5s May 1940	J J	------	----	----	----	110¼	111
Potts Creek Branch 1st 4s 1946	J J	------	*107	----	----	111⅜	111¼
R & A Div 1st con g 4s 1989	J J	114	114	114	4	114	120¼
2d consol gold 4s 1989	J J	------	* ------	116¾	----	112¾	115
Warm Spring V 1st g 5s 1941	M S	------	*107	108	----	----	----
Chic & Alton RR ref g 3s 1949	A O	55½	55¼	58¼	24	55	58¾
Chic Burl & Q—Ill Div 3½s 1949	J J	108⅛	18¾	108¼	134	107¾	110
Illinois Division 4s 1949	J J	109⅝	109⅝	110	10	109¼	113½
General 4s 1958	M S	108¼	108	109¼	35	108	117¼
1st & ref 4½s ser B 1977	F A	------	112½	113½	37	112½	116¾
1st & ref 5s ser A 1971	F A	------	115	116¾	50	115	119
‡§†Chicago & East Ill 1st 6s 1934	A O	------	101	101	3	100	101
‡†C & E Ill Ry (*new Co*) gen 5s 1951	M N	42½	42	45	407	35¼	46¾
♦Certificates of deposit	----	41½	40¾	44	85	34	45¾
Chicago & Erie 1st gold 5s 1982	M N	------	*118	120½	----	120½	124
Ch G L & Coke 1st gu g 5s 1937	J J	------	101⅛	101⅛	1	101⅛	102¼
‡♦Chicago Great West 1st 4s 1959	M S	48½	47¾	49¾	295	47⅝	51⅞
‡♦Chic Ind & Louisv ref 6s 1947	J J	39	38	39	18	37½	44¾
♦Refunding g 5s ser B 1947	J J	------	*10	39⅛	----	39	43
♦Refunding 4s ser C 1947	J J	36¾	36¾	36¾	1	36	39¼
♦1st & gen 5s series A 1966	M N	------	22	22½	23	21¾	26¼
♦1st & gen 6s series B May 1966	J J	22	22	23½	8	21¾	26½
Chic Ind & Sou 50-year 4s 1956	J J	101⅜	100½	101¾	22	100½	107¼
Chic L S & East 1st 4½s 1969	J D	------	*110⅝	112	----	110⅝	111½
♦Chic M & St P gen 4s ser A 1989	J J	62¼	62	64	17	61	66
♦Gen g 3½s ser B May 1 1989	J J	------	*54½	56⅜	----	55	57¼
♦Gen 4½s series C May 1 1989	J J	66⅜	66	67½	59	66	69½
General 4s 1989	M S	------	66	67⅜	20	66	69¼
♦Gen 4¼s series E May 1 1989	J J	------	66	67⅜	2	66	69¼
♦Gen 4¼s series F May 1 1989	J J	70⅜	70	70⅜	31	68	70¾
‡♦Chic Milw St P & Pac 5s A 1975	F A	33	32¾	34¾	633	31½	36⅜
♦Conv adj 5s Jan 1 2000	A O	12⅜	11½	12¾	1032	9¾	12⅞
‡♦Chic & No West gen g 3½s 1987	M N	------	42½	42½	7	42½	49½
♦General 4s 1987	M N	46	46	46	3	46	52½
♦Stpd 4s non-p Fed inc tax 1987	M N	------	46	47	10	46	52½
♦Gen 4¼s stpd Fed inc tax 1987	M N	------	50¾	50¾	2	50	54⅜
♦Gen 5s stpd Fed inc tax 1987	M N	50	50	50½	9	50	56
♦4½s stamped 1987	M N	------	*37	----	----	51⅝	52
§♦Secured g 6½s 1936	M N	------	53½	55⅜	27	53½	61
♦1st ref g 5s May 1 2037	J D	34½	33	35	40	30⅞	38
♦1st & ref 4½s stpd May 1 2037	J D	33½	32⅞	35	73	30	36⅞
♦1st & ref 4½s ser C May 1 2037	J D	------	32¾	35	194	30¼	36⅛
♦Conv 4¾s series A 1949	M N	22	21⅜	23⅛	471	16¾	24⅞
§‡†Chicago Railways 1st 5s stpd Aug 1 1936 25% part pd	F A	------	72	73	11	72	83½
‡♦Chic R I & P Ry gen 4s 1988	J J	40	39¾	40	43	39	43½
♦Certificates of deposit	----	------	*37	42	----	40¼	42½
§♦Refunding gold 4s 1934	A O	24	23¾	24⅞	198	19⅞	26¼
♦Certificates of deposit	----	21	19⅜	21½	126	18	22½
§♦Secured 4½s series A 1952	M S	23	22¾	24	84	19½	25½
♦Certificates of deposit	----	21¼	20	21¼	45	18¾	22½
♦Conv g 4½s 1960	M N	13½	13½	14½	137	10¼	16
Ch St L & New Orleans 5s 1951	J D	108⅞	108⅞	109	15	108⅞	113½
Gold 3½s June 15 1951	J D	------	*86	----	----	----	----
Memphis Div 1st g 4s 1951	J D	95⅞	95⅞	95⅞	10	95⅞	98½
Chic T H & So East 1st 5s 1960	J D	------	96¼	96¾	11	96	99⅝
Inc gu 5s Dec 1 1960	M S	85½	85	87	24	85	91
Chicago Union Station— Guaranteed 4s 1944	J J	105	105	105½	16	105	106½
1st mtge 4s series D 1963	J J	------	107⅞	108⅜	12	107⅞	113
1st mtge 3¼s series E 1963	J J	104	103	104¾	107	103	111¾
3½s guaranteed 1951	M S	103¾	103⅜	104⅜	42	103⅜	108⅞
Chic & West Indiana con 4s 1952	J J	101¼	100¾	102⅛	98	100¾	108¼
1st & ref M 4¼s ser D 1962	M S	99⅞	99½	100½	185	99½	105¾
Childs Co deb 5s 1943	A O	87	87	90¾	34	87	94
†Choc Okla & Gulf cons 5s 1952	M N	------	*38	60	----	38	40¼
Cincinnati Gas & Elec 3¼s 1966	F A	100¼	100¼	100⅞	24	99⅝	104¾
Cin Leb & Nor 1st con gu 4s 1942	M N	------	* ------	107	----	107	108½
Cin Un Term 1st gu 5s ser C 1957	M N	107⅞	107⅝	108	17	107½	109¼
1st mtge guar 3½s series D 1971	M N	------	102½	103¾	21	102½	110¼
Clearfield & Mah 1st gu 4s 1943	J J	104½	104½	104½	1	104½	104½
Cleve Cin Chi & St L gen 4s 1993	J D	101	101	101½	18	101	107¾
General 5s ser B 1993	J D	------	* ------	118	----	----	----
Ref & impt 6s ser C 1941	J J	------	104½	104½	4	104½	105¾
Ref & impt 5s ser D 1963	J J	102½	102½	103¼	35	101½	105
Ref & impt 4½s ser E 1977	J J	94	91½	95½	125	91½	98¾
Cairo Div 1st gold 4s 1939	J J	------	* ------	104¼	----	105½	106⅜
Cin Wabash & M Div 1st 4s 1991	J J	------	97½	97½	6	96¼	103
St L Div 1st coll tr g 4s 1990	M N	97	97	98⅜	60	97	104¾
Spr & Col Div 1st g 4s 1940	M S	------	*100	----	----	----	----
W W Val Div 1st g 4s 1940	J J	------	* ------	103	----	103	103
Cleve-Cliffs Iron 1st mtge 4½s 1950	M N	------	107⅜	107⅝	15	107⅜	108
Cleve Elec Illum 1st M 3¼s 1965	J J	106⅜	106⅜	107	23	106⅜	111⅞
Cleve & Pgh gen gu 4½s ser B 1942	A O	------	*110⅛	------	----	----	----
Series B 3½s guar 1942	A O	------	------	------	----	----	----
Series A 4½s guar 1942	J J	------	*110⅛	------	----	110⅛	113
Series C 3½s guar 1948	M N	------	*103⅛	------	----	----	----
Series D 3½s guar 1950	A F	------	* ------	111¼	----	110⅜	111½
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	108⅜	108⅜	108⅜	9	118⅜	116¼
Cleve Union Term gu 5½s 1972	A O	111	110¼	111	55	110¼	113
1st s f 5s series B guar 1973	A O	105¾	104⅞	107½	56	104⅞	111⅜
1st s f 4½s series C 1977	A O	101⅝	101	104	84	101	105½
Coal River Ry 1st gu 4s 1945	J D	------	------	------	----	110½	112½
Colo Fuel & Ir Co gen s f 5s 1943	F A	------	107½	107½	3	106	108
♦5 income mtge 1970	A O	------	91½	93⅛	18	89¾	96
Colo & South 4½s ser A 1980	M N	71	69½	72	47	69½	77⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 19	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
Columbia G & E deb 5s May 1952	M N	103¼	103	103½	67	103	105¼
Debenture 5s Apr 15 1952	A O	------	103	103½	12	103	105
Debenture 5s Jan 15 1961	J J	102	100½	102¾	95	100½	105¼
Col & H V 1st ext g 4s 1948	A O	------	109	109	1	109	114¾
Col & Tol 1st ext 4s 1955	F A	------	*107	------	----	111¾	115
Columbus Ry Pow & Lt 4s 1965	M N	104⅜	103¾	105⅝	85	103⅜	108¾
Commercial Credit deb 3½s 1951	A O	95⅛	94⅝	96⅜	185	95½	100⅞
Commercial Invest Tr deb 3½s 1951	J J	100	99¼	100⅜	94	99¼	105½
Conn & Passum Riv 1st 4s 1943	A O	------	*104½	105¼	----	105⅜	108
Conn Ry & L 1st & ref 4½s 1951	J J	------	*105	------	----	112½	112½
Stamped guar 4½s 1951	J J	------	104¾	104¾	8	104¾	107¾
Conn River Pow s f 3¼s A 1961	F A	------	104	105	13	104	108¼
Consol Edison (N Y) deb 3¼s 1946	A O	104½	104½	105⅞	168	104½	106¾
3⅛s debentures 1956	A O	103	102½	103¼	87	102½	107⅝
♦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	------	18¾	18¾	5	18¾	22⅞
Consol Gas (N Y) deb 4½s 1951	J D	105⅞	105¾	106½	101	105¾	107½
Consol Oil conv deb 3½s 1951	J D	104	103½	105¼	413	103½	107¾
‡♦Consol Ry non-conv deb 4s 1954	J D	------	40	41	7	35¾	41½
♦Debenture 4s 1955	J J	------	38	41	23	35½	41½
♦Debenture 4s 1955	J J	------	*37	------	----	35½	40
♦Debenture 4s 1956	A O	------	40¼	40¼	2	35½	40¼
♦Consolidation Coal s f 5s 1960	J J	70	66	70	59	63½	70
Consumers Power 3¼s May 1 1965	J D	106½	105¼	106⅝	15	105¼	110½
1st mtge 3½s May 1 1965	M N	------	101⅛	102¼	27	101	107⅞
1st mtge 3½s 1970	M N	100¾	100	101¾	106	100	108¼
1st mtge 3¼s 1966	M N	98½	98	98¾	15	98	103⅝
Container Corp 1st 6s 1946	M N	102½	102	103½	33	102	105
15-year deb 5s with warr 1943	J D	101¾	101¾	102½	17	101¾	103¼
Copenhagen Telep 5s Feb 15 1954	J D	------	*100	------	----	99¾	102
Crane Co s f deb 3½s 1951	F A	98⅜	97⅜	98¾	13	97⅜	103
Crown Cork & Seal s f 4s 1950	M N	105⅝	105½	105⅞	21	105½	107
Crown Willamette Paper 6s 1951	J J	------	104¼	105	12	104¼	106
Cuba Nor Ry 1st 5½s 1942	J D	54½	54	55½	29	54	65
‡Cuba RR 1st 5s g 1952	J J	57	57	58¾	18	56¼	64¼
§♦1st ref 7½s series A 1936	J D	63¼	63¼	65½	8	62	72½
♦Certificates of deposit	----	59	59	59	1	59	71½
§♦1st lien & ref 6s ser B 1936	J D	------	*60	61	----	59¼	65⅞
♦Certificates of deposit	----	------	*59	61	----	59½	66
Dayton Pow & Lt 1st & ref 3¼s 1960	A O	102½	101¾	102½	33	101¾	108
Del & Hudson 1st & ref 4s 1943	M N	91	91	93⅜	212	91	95¼
Gold 5½s 1937	M N	$100^{3}/_{16}$	$100^{3}/_{16}$	100⅜	21	$100^{3}/_{16}$	101¾
Del Power & Light 1st 4½s 1971	J J	------	105	105⅝	5	105	106
1st & ref 4¼s 1969	J J	------	101¾	102	6	101¾	102¾
1st mortgage 4½s 1969	J J	------	*104¼	------	----	106⅜	106⅝
Den Gas & El 1st & ref s f 5s 1951	M N	107⅞	107¾	108	4	106⅞	108
Stamped as to Penna tax 1951	M N	------	*107⅜	------	----	106⅝	107
§♦Den & R G 1st cons g 4s 1936	J J	34½	34	35½	216	32½	36⅛
§♦Consol gold 4½s 1936	J J	35¾	35⅜	36	4	33	38
‡♦Den & R G West gen 5s Aug 1955	F A	20½	20	20½	48	18½	23
♦Assented (subj to plan)	----	20	19¾	20¾	132	18	22¾
♦Ref & impt 5s ser B Apr 1978	A O	29	28½	29¾	52	28½	32¼
‡♦Des M & Ft Dodge 4s ctfs 1935	J J	11	11	11¾	26	6¼	12
‡♦Des Plains Val 1st gu 4½s 1947	M S	------	*52½	60	----	----	----
Detroit Edison Co 4½s ser D 1961	F A	111⅜	111¾	112½	16	111¼	116¼
Gen & ref 5s ser E 1952	A O	------	107	107⅜	7	107	110¾
Gen & ref M 4s ser F 1965	A O	108	107⅝	108⅜	50	107⅝	111
Gen & ref mtge 3½s ser G 1966	M S	102⅝	101¾	102⅝	30	101¾	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	50	----	----	----
Detroit Term & Tunnel 4½s 1961	M N	------	113	114	6	113	118⅞
Dul & Iron Range 1st 5s 1937	A O	------	*102	103	----	102⅛	102¾
‡§♦Dul Sou Shore & Atl g 5s 1937	J J	------	61½	63	14	61	72¼
Duquesne Light 1st M 3½s 1965	J J	103⅝	103¼	104½	156	103¼	110
East Ry Minn Nor Div 1st 4s 1948	A O	------	*108	------	----	108	111
East T Va & Ga Div 1st 5s 1956	M N	115	115	115¾	29	115	116¼
Ed El Ill Bklyn 1st cons 4s 1939	J J	105	105	105	5	105	107½
Ed Elec (N Y) 1st cons g 5s 1995	J J	------	133½	133½	4	133½	139½
Elgin Joliet & East 1st g 5s 1941	M N	------	*109⅛	111½	----	111	113½
El Paso Nat Gas 4½s ser A 1951	J D	------	102¾	104¼	41	102¾	105
Conv deb 4¼s 1946	J D	------	*135	160	----	156¾	172½
El Paso & S W 1st 5s 1965	A O	------	* ------	110⅞	----	110⅞	112
5s stamped 1965	----	------	*97½	110	----	----	----
Erie & Pitts g gu 3½s ser B 1940	J J	------	103	103	1	103	106
Series C 3½s 1940	J J	------	*103	------	----	105⅞	107
Erie RR 1st cons g 4s prior 1996	J J	------	98½	99	49	98½	106½
1st consol gen lien g 4s 1996	J J	86½	85¾	86¾	84	85¾	92¾
Conv 4s series A 1953	A O	86	85⅝	89	30	85⅝	94¾
Series B 1953	A O	------	88⅞	89	6	88⅞	94½
Gen conv 4s series D 1953	A O	------	* ------	91	----	91	93¼
Ref & impt 5s of 1927 1967	M N	84½	83½	86½	176	83½	89
Ref & impt 5s of 1930 1975	A O	84	83½	86	178	83½	89
Erie & Jersey 1st s f 6s 1955	J J	------	118½	118½	1	118½	119
Genessee River 1st s f 6s 1957	J J	------	116⅞	116⅞	1	116¼	117¾
N Y & Erie RR ext 1st 4s 1947	M N	------	*112	------	----	112¾	114¾
3d mtge 4½s 1938	M S	------	------	------	----	----	----
Ernesto Breda 7s 1954	F A	------	75	75	1	64½	80¼
Fairbanks Morse deb 4s 1956	J D	102	102	102¼	62	102	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	102⅛	102	103	7	102	105½
1st lien 6s stamped 1942	M S	------	102½	102½	17	102½	104½
30-year deb 6s series B 1954	J D	------	103	104	6	102⅞	105
Flat deb s f g 7s 1946	J J	------	*95½	95¾	----	82	96
‡♦Fla Cent & Penin 5s 1943	J J	------	*80½	------	----	81¼	81¼
‡♦Florida East Coast 1st 4½s 1959	J D	81	81	81¼	6	80	87
♦1st & ref 5s series A 1974	M S	18	17½	18½	221	15¾	20⅜
♦Certificates of deposit	----	------	17	18	51	15½	20
Fonda Johns & Glov 4½s 1952							
§‡♦Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	9⅞	9⅞	9⅞	5	9¾	9⅞
§‡♦Proof of claim filed by owner	M N	6½	5½	6⅝	56	4	6⅝
♦Certificates of deposit	----	------	4¾	5	16	3⅞	5
Fort St U D Co 1st g 4½s 1941	J J	------	*104¾	------	----	107¼	107¼
Framerican Ind Dev 20-yr 7½s 1942	J J	------	107½	108¾	8	107½	108¾
Francisco Sugar coll trust 6s 1956	M N	79	77⅞	79	8	77⅞	87½
Galv Hous & Hend 1st 5½s A 1938	A O	------	*96½	98	----	97¼	100¼
Gas & El of Berg Co cons g 5s 1949	J D	------	------	------	----	121¾	122¾
Gen Amer Investors deb 5s A 1952	F A	------	101	101½	16	101	102½
Gen Cable 1st s f 5½s A 1947	J J	------	105⅞	106⅛	77	105½	106½
♦Gen Elec (Germany) 7s Jan 15 1945	J J	------	*29	32	----	39½	40
♦Sinking fund deb 6½s 1940	J D	------	32	32	2	32	40
♦20-year s f deb 6s 1948	M N	29½	29½	29½	2	29½	40
Gen Motors Accept Corp deb 3s 1946	F A	101⅛	101½	102	140	101½	105
15-year 3¼s deb 1951	F A	100¼	99⅝	100¾	101	99⅝	105⅛
Gen Pub Serv deb 5½s 1939	J J	------	102¾	102¾	2	101⅞	103½
Gen Steel Cast 5½s with warr 1949	J J	91¾	91½	94	46	91½	97⅜
‡♦Ga & Ala Ry 1st cons 5s 1945	J J	------	40½	40½	1	40½	44⅝
§‡♦Ga Caro & Nor 1st ext 6s 1934	J J	------	*40	50	----	49¼	52
♦Good Hope Steel & Ir sec 7s 1945	A O	------	*19⅛	------	----	26	30½
Goodrich (B F) conv deb 6s 1945	J D	105¾	105⅛	106	122	105	106
1st mtge 4¼s 1956	J D	98½	98⅛	99¼	172	98⅛	101⅝
Goodyear Tire & Rub 1st 5s 1957	M N	104½	103½	104½	79	103½	105
Gotham Silk Hosiery deb 5s w w 1946	M S	101¾	101¾	104¼	41	101¾	107¼
Gouv & Oswegatchie 1st 5s 1942	J D	------	* ------	104½	----	103⅛	103⅛
Gr R & I ext 1st gu g 4½s 1941	J J	------	*109	------	----	109½	111

For footnotes see page 1925.

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 19	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
Grays Point Term 1st gu 5s....1947	J D	------	*109	------	----	----	----
Gt Cons El Pow (Japan) 7s....1944	F A	------	93½	94¾	26	90	94¾
1st & gen s f 6½s....1950	J J	91½	89½	92	42	84½	92
Great Northern 4½s series A...1961	J J	111	110½	111½	30	110½	116½
General 5½s series B....1952	J J	115⅝	115½	117	51	115½	119½
General 5s series C....1973	J J	112¾	111⅞	113¼	28	111⅞	115⅝
General 4½s series D....1976	J J	105	105	106⅜	41	105	109¾
General 4½s series E....1977	J J	103¾	103	105⅛	120	103	108⅝
General mtge 4s series G....1946	J J	131	129½	135	506	118¾	140
Gen mtge 4s series H....1946	J J	109⅝	109⅛	110½	163	108½	111½
•Green Bay & West deb ctfs A....	Feb	------	*65	75	----	----	----
•Debentures ctfs B....	Feb	12½	12	13	34	12	15
Greenbrier Ry 1st gu 4s....1940	M N	------	----	----	----	106	106½
Gulf Mob & Nor 1st 5½s B....1950	A O	------	105	106¼	17	104½	106½
1st mtge 5s series C....1950	A O	101½	101⅛	102½	43	100	103¾
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*91	----	----	----	----
Stamped....	J J	------	*91	----	----	90	90
Gulf States Steel s f 4½s....1961	A O	98	98	99¼	67	98	99⅞
Gulf States Util 4s ser C....1966	A O	------	100½	101	9	100½	105¼
10-year deb 4½s....1946	A O	------	103½	104½	22	103½	105¾
Hackensack Water 1st 4s....1952	J J	------	106¼	106⅜	15	106¼	108
•Harpen Mining 6s....1949	J J	------	*19⅜	----	----	----	----
Hocking Val 1st cons g 4½s....1999	J J	------	115	116	2	115	126¼
•Hoe (R) & Co 1st mtge....1944	A O	93½	93½	94⅝	6	84	97½
‡•Housatonic Ry cons g 5s....1937	M N	------	*	83	----	80	86¾
Houston & Texas Cent 5s gu....1937	J J	------	*100½	----	----	101⅛	102¾
Houston Belt & Term 1st 5s....1937	J J	------	*100	101	----	100⅞	101⅞
Houston Oil sink fund 5½s A....1940	M N	102	101½	102	100	101½	103¼
Hudson Coal 1st s f 5s ser A....1962	J D	46½	45½	48	139	44¼	57⅜
Hudson Co Gas 1st g 5s....1949	M N	118	118•	118	4	118	124
Hudson & Manhat 1st 5s ser A..1957	F A	78¼	78	81	45	78	85½
•Adjustment income 5s..Feb 1957	A O	34¾	34	35	71	32⅜	36⅝
Illinois Bell Telep 3½s ser B....1970	A O	102½	102½	103¾	58	102½	110
Illinois Central 1st gold 4s....1951	J J	------	*110⅜	----	----	110	110
1st gold 3½s....1951	J J	------	*103	----	----	105⅛	107¾
Extended 1st gold 3½s....1951	A O	------	*103	----	----	105⅞	107½
1st gold 3s sterling....1951	M S	------	*89½	96	----	92½	93
Collateral trust gold 4s....1952	A O	90	90	91	56	90	95
Refunding 4s....1955	M N	89	89	91½	70	89	96
Purchased lines 3½s....1952	J J	------	86¼	86¾	9	86¼	90¼
Collateral trust gold 4s....1953	M N	85¼	84	87½	47	84	90
Refunding 5s....1955	M N	100	100	101	2	100	104¾
40-year 4¼s....Aug 1 1966	F A	75½	75¼	78⅞	141	73¾	80
Cairo Bridge gold 4s....1950	J D	107	107	107	5	107	109
Litchfield Div 1st gold 3s....1951	J J	------	95	95	3	95	98
Louisv Div & Term g 3½s....1953	J J	------	99½	99¼	20	99½	102⅛
Omaha Div 1st gold 3s....1951	F A	------	85	85⅞	8	85	89¾
St Louis Div & Term g 3s....1951	J J	------	91⅜	91⅜	2	90	92¾
Gold 3½s....1951	J J	------	*97	----	----	96⅝	98⅛
Springfield Div 1st g 3½s....1951	J J	------	*100	----	----	100¼	100¾
Western Lines 1st g 4s....1951	F A	98	98	98	15	98	101½
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A....1963	J D	87½	86	90	102	85	91¾
1st & ref 4½s series C....1963	J D	81½	81½	85	32	81⅜	87¼
Illinois Steel deb 4½s....1940	A O	106¾	106¾	107⅛	36	106¾	108
Ind Bloom & West 1st ext 4s..1940	A O	------	----	----	----	104½	104½
Ind Ill & Iowa 1st g 4s....1950	J J	------	105¼	105¾	1	105¼	107
‡•Ind & Louisville 1st gu 4s....1956	J J	38½	38¼	38½	1	37	43
Ind Union Ry 5s series B....1965	J J	------	*103	105⅞	----	104¾	105¾
Ref & imp mtge 3½s ser B..1986	M S	------	*	102½	----	102½	105½
Inland Steel 3¾s series D....1961	F A	102	102	103	116	102	108
‡Interboro Rap Tran 1st 5s....1966	J J	93½	93	94½	193	93	97
•Certificates of deposit....		------	92¾	93	24	92¾	95¼
§•10-year 6s....1932	A O	43	43	44	40	43	56
•Certificates of deposit....		------	40½	41⅜	9	40½	52½
§•10-year conv 7% notes....1932	M S	84½	84	85⅝	42	84	91½
•Certificates of deposit....		84½	84½	85½	30	84⅛	91
Interlake Iron 1st 5s B....1951	M N	102	102	102¼	30	101½	102½
Int Agric Corp 5s stamped 1942....	M N	------	101	101	3	100¾	102
‡•Int-Grt Nor 1st 6s ser A....1952	J J	39	38½	40½	165	34	42¼
•Adjustment 6s ser A..July 1952	A O	16	15½	16½	94	11	17½
•1st 5s series B....1956	J J	38	38	39¼	24	32	40⅞
•1st g 5s series C....1956	J J	------	38½	39⅜	6	33	40⅞
Internat Hydro El deb 6s....1944	A O	79	76½	81¾	180	76½	90
Int Merc Marine s f 6s....1941	A O	82½	82	86	76	72	86
Internat Paper 5s ser A & B...1947	J J	100	99	101¾	85	99	102¾
Ref s f 6s series A....1955	M S	97⅜	97⅜	100	119	97⅜	101¾
Int Rys Cent Amer 1st 5s B....1972	M N	------	*90	94½	----	92¼	95
1st coll trust 6% g notes....1941	M N	------	$102^{5}/_{16}$	$102^{5}/_{16}$	5	102	103
1st lien & ref 6½s....1947	F A	98¼	98¼	98¼	3	96⅜	102
Int Telep & Teleg deb g 4½s....1952	J J	68½	68	70½	72	68	75
Conv deb 4½s....1939	J J	84	81½	85	155	81½	89½
Debenture 5s....1955	F A	73	72¼	75½	105	72¼	80⅝
‡•Iowa Central Ry 1st & ref 4s..1951	M S	7⅜	7	7¾	92	3	9½
James Frank & Clear 1st 4s...1959	J D	96	96	96¼	35	96	102½
Jones & Laughlin Steel 4½s A...1961	M S	102	102	103¼	71	102	106
Kan & M 1st gu g 4s....1990	A O	------	----	----	----	108	108
‡§•K C Ft S & M Ry ref g 4s..1936	A O	60½	60½	62¼	13	60½	66¼
•Certificates of deposit....	A O	59	59	59⅝	15	59	64
Kan City Sou 1st gold 3s....1950	A O	87½	86¾	88	65	86¾	95
Ref & impt 5s....Apr 1950	J J	96½	92⅝	96½	35	92⅝	100
Kansas City Term 1st 4s....1960	J J	106	106¾	108	74	106⅛	109¾
Kansas Gas & Electric 4½s....1980	J D	103½	103⅛	103¾	10	102¼	103⅞
•Karstadt (Rudolph) 1st 6s....1943	M N	------	*40	41	----	40	41
•Ctfs w w stmp (par $645)..1943	----	------	20	20	4	20	25
•Ctfs w w stmp (par $925)..1943	----	------	27	27	13	27	31
•Ctfs with warr (par $925)..1943	----	------	29¾	29¾	6	29¾	35
Keith (B F) Corp 1st 6s....1946	M S	------	97⅜	98	14	96½	99
Kentucky Central gold 4s....1987	J J	------	*105	115	----	109	115¾
Kentucky & Ind Term 4½s....1961	J J	------	*98⅛	101¼	----	97¾	101⅛
Stamped....	1961	J J	------	102	102	1	102
Plain....	1961	J J	------	*	109¼	----	109¼
4½s unguaranteed....	1961	J J	------	*	107¼	----	107¼
Kings County El L & P 5s....1937	A O	------	101⅞	101⅞	1	101⅞	102⅝
Purchase money 6s....1997	A O	------	*150	157¾	----	155⅞	161
Kings County Elev 1st g 4s....1949	F A	106¼	105⅞	106⅞	16	105⅞	108⅞
Kings Co Lighting 1st 5s....1954	J J	------	*111¾	----	----	111¼	114
First and ref 6½s....1954	J J	------	115½	115½	2	115½	119¼
Kinney (G R) 5½s ext to....1941	J D	------	*102	102½	----	100	102
Kresge Foundation coll tr 4s..1945	J J	106⅝	106½	107	28	106½	111½
‡•Kreuger & Toll secured 5s Uniform ctfs of deposit....1959	----	46⅜	45½	46⅜	17	43¾	46½
Laclede Gas Light ref & ext 5s..1939	A O	93¾	93¾	94½	32	93¾	101
Coll & ref 5½s series C....1953	F A	61	56⅜	61	67	56⅜	70⅝
Coll & ref 5½s series D....1960	F A	60	58	60	27	58	70½
Coll tr 6s series A....1942	F A	58½	57⅞	58¾	26	57⅞	68¼
Coll tr 6s series B....1942	F A	------	60¼	60¾	2	60¼	70
Lake Erie & West 2d g 5s....1941	J J	105⅝	105⅝	106⅞	20	105⅝	106¾
Lake Sh & Mich So g 3½s....1997	J D	99½	99½	103	47	99½	109½
•Lautaro Nitrate Co Ltd 6s....1954	J J	42	42	43¾	92	37¼	44
•Certificates of deposit....		----	42	42	43⅝	37	43⅞
Lehigh C & Nav s f 4½s A....1954	J J	101½	101½	103½	28	101½	106¼
Cons sink fund 4½s ser C....1954	J J	99¾	99½	101⅝	15	99½	104¾
Lehigh & New Eng RR 4s A....1965	A O	------	*	103¾	----	102½	105½
Lehigh & N Y 1st gu g 4s....1945	M S	------	92	92½	5	91⅜	94¼
Lehigh Val Coal 1st & ref s f 5s..1944	F A	------	98	98	2	98	100½
1s & ref s f 5s....1954	F A	------	73	73	1	73	78
1st & ref s f 5s....1964	F A	65½	65	65½	8	64⅞	77
1st & ref s f 5s....1974	F A	64¾	64	65	4	64	75
Secured 6% gold notes....1938	J J	------	99⅝	99¾	4	99⅝	100¼
Leh Val Harbor Term gu 5s....1954	F A	102¾	102¾	105	16	102¾	107

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 19	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
Leh Val N Y 1st gu g 4½s....1940	J J	102	101½	102¼	43	100	103⅜
Lehigh Val (Pa) cons g 4s....2003	M N	64¾	64¾	67¾	146	64¾	72
General cons 4½s....2003	M N	71½	71½	74½	85	71½	76⅞
General cons 5s....2003	M N	79	78	81½	40	78	86
Leh Val Term Ry 1st gu g 5s....1941	A O	------	107½	108	10	107½	109
Lex & East 1st 50-yr 5s gu....1965	A O	------	*110	124	----	124⅞	129¾
Liggett & Myers Tobacco 7s....1944	A O	------	130	131	16	130	136
5s....1951	F A	122¼	122¼	123	18	121	126½
Little Miami gen 4s series A....1962	M N	------	*109	----	----	108	108
Loews Inc s f deb 3½s....1946	F A	97¾	97½	98⅛	68	97½	101¼
Lombard Elec 7s ser A....1952	J D	------	75	75	13	69¾	79⅛
Long Dock Co 3¾s ext to....1950	A O	------	*102	105	----	106¾	106¾
Long Island gen gold 4s....1938	J D	------	*	104½	----	103⅝	103⅞
Unified gold 4s....1949	M S	------	104¾	104¾	3	104¾	108
20-year p m deb 5s....1937	M N	$100^{11}/_{32}$	$100^{11}/_{32}$	$100^{11}/_{32}$	3	$100^{11}/_{32}$	$101^{13}/_{32}$
Guar ref gold 4s....1949	M S	100	100	103¼	14	100	106¼
4s stamped....1949	M S	------	101	103	49	101	104½
Lorillard (P) Co deb 7s....1944	A O	127⅜	127⅛	128¼	34	127⅛	135
5s....1951	F A	116⅛	116⅝	117¾	30	116⅝	124¼
Louisiana & Ark 1st 5s ser A....1969	J J	95¼	94½	99⅛	127	94½	100½
Louis & Jeff Bdge Co gu 4s....1945	M S	------	106	108¼	10	106	112½
Louisville & Nashville 5s....1937	M N	------	100¾	100¾	1	100¾	101⅛
Unified gold 4s....1940	J J	------	106½	108	69	106	109½
1st & ref 5s series B....2003	A O	------	108	108½	8	107⅛	111
1st & ref 4½s series C....2003	A O	------	104	105½	49	104	108¾
1st & ref 4s series D....2003	A O	------	98⅝	100	41	98⅝	103⅞
1st & ref 3½s series E....2003	A O	93¾	92½	94⅜	107	92½	98
Paducah & Mem Div 4s....1946	F A	------	----	----	----	109¼	111⅜
St Louis Div 2d gold 3s....1980	M S	------	*	89⅜	----	90	96¼
Mob & Montg 1st g 4½s....1945	M S	------	112½	112½	1	112½	115
South Ry joint Monon 4s....1952	J J	95	95	95	6	95	100½
Atl Knoxv & Cin Div 4s....1955	M N	113	112¾	113	13	112¾	115
•Lower Austria Hydro El 6½s..1944	F A	------	*92	----	----	93	97¾
McCrory Stores Corp s f deb 5s 1951	M N	104	104	104½	11	104	106
McKesson & Robbins deb 5½s..1950	M N	103¼	102¾	104	79	102¾	104¼
Maine Central RR 4s ser A....1945	J D	------	103½	103⅝	6	103½	105¼
Gen mtge 4½s ser A....1960	J D	82¼	82¼	84¾	39	81	86½
§‡•Manati Sugar 1st s f 7½s....1942	A O	77	68	77	71	68	90
•Certificates of deposit....		77	68	77¼	69	68	90½
‡•Manhat Ry (N Y) cons g 4s..1990	A O	47⅛	47⅛	49	36	47⅛	57¾
•Certificates of deposit....		44	44	44	3	44	53
•Second 4s....2013	J D	24¼	24¼	26	10	24¼	33½
Manila Elec RR & Lt s f 5s....1953	M S	------	92½	92½	1	92½	92½
Manila RR (South Lines) 4s....1939	M N	------	*83	93½	----	82¼	84¼
1st ext 4s....1959	M N	------	*73¼	78¼	----	75	78¼
‡•Man G B & N W 1st 3½s....1941	J J	37½	37½	37⅝	2	37½	41
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s....1943	J D	------	*98¾	100	----	97¼	99¼
Marion Steam Shovel s f 6s....1947	A O	98½	98½	99	47	97⅝	100
Market St Ry 7s ser A....April 1940	Q J	------	102	102½	11	102	103
Mead Corp 1st 6s with warr..1945	M N	105⅝	105⅝	106¼	91	105¾	107⅛
Metrop Ed 1st 4½s ser D....1968	M S	------	108	109¼	64	108	109½
Metrop Wat Sew & D 5½s....1950	A O	100½	100½	101	6	100½	104⅛
§‡•Met West Side El (Chic) 4s..1938	F A	------	*12½	15	----	14	16¾
•Mex Internat 1st 4s asstd....1977	M S	3⅛	3⅛	3⅞	6	3½	5¾
•4s (Sept 1914 coupon)....1977	M S	------	*2½	----	----	----	----
•Miag Mill Mach 1st s f 7s....1956	J D	------	*	25	----	24⅜	26½
Michigan Central Detroit & Bay City Air Line 4s....1940	J J	------	103⅞	105	21	103⅞	105¾
Jack Lans & Sug 3½s....1951	M S	------	*91	----	----	----	----
1st gold 3½s....1952	M N	------	*108⅝	----	----	108¼	110½
Ref & impt 4½s series C....1979	J J	105	105	105½	6	105	108
Mid of N J 1st ext 5s....1940	A O	------	*55	85	----	88	90½
Milw El Ry & Lt 1st 5s B....1961	J D	102½	102	103½	37	102	105
1st Mtge 5s....1971	J J	104	104	104¼	35	103⅝	105
§•Milw & No 1st ext 4½s(1880)1934	J D	------	*80	95	----	----	----
1st ext 4½s....1939	----	------	*90	99	----	95	99⅜
Con ext 4½s....1939	----	------	90	91	6	86	91⅞
‡•Mil Spar & N W 1st gu 4s....1947	M S	------	41½	42	10	41½	46½
‡•Milw & State Line 1st 3½s...1941	J J	------	*57¼	68¾	----	57	57
‡•Minn & St Louis 5s ctfs....1934	M N	19⅜	19½	20¾	102	11¼	21¾
•1st & refunding gold 4s....1949	M S	6½	6⅜	7⅛	45	5	10
•Ref & ext 50-yr 5s ser A....1962	Q F	5¾	5¾	6¾	6	3¾	8¼
M St P & SS M con g 4s int gu..1938	J J	30	29½	30⅝	69	28	37½
1st cons 5s....1938	J J	27	26	27	4	25½	32
1st cons 5s gu as to int....1938	J J	31⅞	30¾	32	24	30	41¾
1st & ref 6s series A....1946	J J	25¼	23	25¼	16	23	30
25-year 5½s....1949	M S	------	23	23	1	20¾	28½
1st ref 5½s series B....1978	J J	88¼	88¼	89¾	6	88¼	95½
1st Chicago Term s f 4s....1941	M N	------	*95½	----	----	----	----
‡•Mo-Ill RR 1st 5s series A....1959	J J	58½	58½	59¾	21	48	61¼
Mo Kan & Tex 1st gold 4s....1990	J D	88	88	91⅛	80	88	96¾
Mo-K-T RR pr lien 5s ser A....1962	J J	83	81½	84¼	103	81½	88⅜
40-year 4s series B....1962	J J	------	73⅜	74½	13	70¼	76
Prior lien 4½s series D....1978	J J	74	74	77	16	74	79¾
•Cum adjust 5s ser A....Jan 1967	A O	75	74½	76¼	150	69	80
‡•Mo Pac 1st & ref 5s ser A....1965	F A	------	44	45¼	9	42¾	48¾
•Certificates of deposit....		----	*	44½	----	43½	45½
•General 4s....1975	M S	21⅝	21	23	153	15¾	24
•1st & ref 5s series F....1977	M S	43½	43½	45¼	220	42½	49
•Certificates of deposit....		----	43	43¼	5	42	47
•1st & ref 5s series G....1978	M N	43½	43½	45¼	49	42¾	48¾
•Certificates of deposit....		----	*	44½	----	41½	45¾
•Conv gold 5½s....1949	M N	18½	16½	18¼	531	13	18½
•1st & ref g 5s series H....1980	A O	44½	43¼	44½	49	42¾	48¾
•Certificates of deposit....		42	42	42	7	42	46½
•1st & ref 5s series I....1981	F A	43½	43½	45¼	210	42¾	49¼
•Certificates of deposit....		----	42	42	1	42	47
•Mo Pac 3d 7s ext at 4% July 1938	M N	------	*	98½	----	99	100
‡•Mobile & Ohio gen gold 4s....1938	M S	------	*	91⅞	----	93	97
•Montgomery Div 1st g 5s..1947	F A	------	*46	52⅜	----	43¾	54¼
•Ref & impt 4½s....1977	M S	35⅝	35⅝	37⅞	25	30⅝	39¼
•Secured 5% notes....1938	M S	------	36	37¾	16	31	39⅝
Mohawk & Malone 1st gu g 4s..1991	M S	------	91¼	92	6	91¼	98¼
Monongahela Ry 1st M 4s ser A '60	M N	105⅞	105	106½	41	105	111¼
Monongahela West Penn Pub Serv 1st mtge 4½s....1960	A O	102	102	105⅜	47	102	108⅜
6s debentures....1965	A O	------	106¾	107¾	17	106¾	110¼
Mont Cent 1st guar 6s....1937	J J	------	$101^{17}/_{32}$	$101^{17}/_{32}$	2	$101^{17}/_{32}$	$102^{1}/_{2}$
1st guar gold 5s....1937	J J	------	101¼	101¼	5	101¼	102⅜

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			Low	High	No.	Low	High
Montana Power 1st & ref 3¼s 1966	J D	94¼	93½	95	202	93½	99⅜
Montreal Tram 1st & ref 5s 1941	J J	102	101¾	102½	6	101¾	104½
Gen & ref s f 5s series A 1955	A O	------	83¾	83¾	1	83	85¼
Gen & ref s f 5s series B 1955	A O	------	*	84½	----	86½	86½
Gen & ref s f 4½s series C 1955	A O	------	*	80	----	----	----
Gen & ref s f 5s series D 1955	A O	------	*	84½	----	84	84
Morris & Essex 1st gu 3½s 2000	J D	87½	87½	91¼	94	88½	97¼
Constr M 5s series A 1955	M N	99	98½	101	27	98½	102
Constr M 4½s series B 1955	M N	90½	90¼	92¼	68	90¾	97
Mutual Fuel Gas 1st gu g 6s 1947	M N	------	114¼	114¼	53	114	119
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	------	------	----	110⅞	111
Namm (A I) & Son&See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	------	96	97½	13	96	98¾
Nash Flo & S 1st gu g 5s 1937	F A	------	101¼	101¼	4	101¼	102½
Nassau Elec gu g 4s stpd 1951	J J	59¼	59¼	60¾	25	59⅛	63⅛
Nat Acme 4½s extend to 1946	J D	------	*100⅝	------	----	95	99
Nat Dairy Prod deb 3¾s w w 1951	M N	104	104	105¾	289	104	107
Nat Distillers Prod deb 4½s 1945	M N	103¾	103	104	105	103	106½
Nat Ry of Mex pr lien 4½s 1957							
♦4½s Jan 1914 coup on 1957	J J	------	*4	------	----	----	----
♦4½s July 1914 coup on 1957	J J	------	*4	------	----	----	----
♦4½s July 1914 coup off 1957	J J	------	*4	------	----	----	----
♦Assent warr & rcts No 4 on '57	----	4⅞	4¼	4⅞	90	4⅜	6½
♦4s April 1914 coupon on 1977	A O	------	*4	------	----	----	----
♦4s April 1914 coupon off 1977	A O	------	*4	------	----	----	----
♦Assent warr & rcts No 5 on '77	----	4½	4¼	4½	24	4¼	6¼
Nat RR of Mex prior lien 4½s—							
♦Assert warr & rcts No 4 on 1926	J J	------	5¼	5½	9	5⅛	7¾
♦4s April 1914 coupon on 1951	A O	------	*4	------	----	----	----
♦4s April 1914 coupon off 1951	A O	------	*4	------	----	----	----
♦Assent warr & rcts No 4 on '51	----	4⅞	4½	4⅞	18	3⅞	6
Nat Steel 1st coll s f 4s 1965	J D	103¼	102¾	104¼	70	102¾	107⅜
‡♦Naugatuck RR 1st g 4s 1954	M N	------	*70	88	----	77	93½
Newark Consol Gas cons 5s 1948	J D	------	*	118⅞	----	121½	122½
‡♦New England RR guar 5s 1945	J J	------	*75	83	----	76	82
♦Consol guar 4s 1945	J J	------	70½	71⅞	8	68½	74½
New England Tel & Tel 5s A 1952	J D	119½	119½	121⅝	11	119½	127¼
1st g 4½s series B 1961	M N	------	118	118	20	118	125¼
N J Junction RR guar 1st 4s 1986	F A	------	*101	------	----	----	----
N J Pow & Light 1st 4½s 1960	A O	105¾	105¾	106¾	32	105½	107½
New Orl Great Nor 5s A 1983	J J	95¾	95¾	97	17	94½	98
NO & N E 1st ref & imp 4½s A 1952	J J	------	83	83¾	13	81	85¼
New Orl Pub Serv 1st 5s ser A 1952	A O	98⅝	98⅜	100	75	98⅜	103¼
First & ref 5s series B 1955	J D	98¾	98½	99⅝	91	98½	103
New Orleans Term 1st gu 4s 1953	J J	95¼	94½	95⅞	67	94½	100⅝
‡♦N O Tex & Mex n-c inc 5s 1935	A O	------	50	50	5	44½	51¼
♦1st 5s series B 1954	A O	55½	55	57½	46	48½	57¾
♦Certificates of deposit	----	------	*51½	54	----	47	52¼
♦1st 5s series C 1956	F A	------	55⅝	57¾	38	48¾	57¾
♦1st 4½s series D 1956	F A	54¼	53	55½	70	46¼	55⅞
♦1st 5½s series A 1954	A O	60	58½	61⅜	176	51¼	61⅜
♦Certificates of deposit	----	------	54	54	2	51⅜	54
N & C Bdge gen guar 4½s 1945	J J	------	110	110	1	110	113¼
N Y Cent RR conv 6s 1944	M N	129	126	135½	3796	106½	135½
Consol 4s series A 1998	F A	98¼	98	100	205	98	106¾
10-year 3¾s sec s f 1946	A O	102	101⅛	102½	199	101¾	103⅞
Ref & impt 4½s series A 2013	A O	91½	90⅝	93⅜	232	90⅜	96¼
Ref & impt 5s series C 2013	A O	98⅜	97½	100⅛	226	97½	103
N Y Cent & Hud River M 3½s 1997	J J	97	94	98½	68	94	105
Debenture 4s 1942	J J	------	108	108¼	8	107¾	108⅝
Ref & impt 4½s ser A 2013	A O	92½	91	93¾	162	91	96¼
Lake Shore coll gold 3½s 1998	F A	91¾	91½	93½	24	91½	98¾
Mich Cent coll gold 3½s 1998	F A	------	91	91¾	18	91	97½
N Y Chic & St L 1st g 4s 1937	A O	------	101⅝	101^{15}/$_{16}$	14	101⅜	102⅞
Refunding 5½s series A 1974	A O	102¼	102	103⅞	73	102	105
Ref 4½s series C 1978	M S	92½	91¼	94	303	91¼	95⅞
3-year 6s Oct 1 1938	A O	100¼	99	100¼	92	98½	100¼
4s collateral trust 1946	F A	103⅜	103	104	64	102	105⅛
N Y Connect 1st gu 4½s A 1953	F A	106½	106½	106½	23	106½	109
1st guar 5s series B 1953	F A	------	*108⅜	------	----	109	109
N Y Dock 1st gold 4s 1951	F A	66½	66¼	66½	19	65¾	72½
Serial 5% notes 1938	A O	61	60¾	62½	27	60¾	72
N Y Edison 3½s ser D 1965	A O	100	99½	100¼	82	99½	105½
1st lien & ref 3¼s ser E 1966	A O	100	99⅝	100¼	72	99⅝	105⅝
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	120½	120½	3	120½	125½
Purchase money gold 4s 1949	F A	114¼	114	115	25	113¾	117½
N Y Greenwood Lg gu g 5s 1946	M N	------	99¾	100	10	99¾	101⅝
N Y & Harlem gold 3½s 2000	M N	------	106	106	2	106	107
N Y Lack & West 4s ser A 1973	M N	99½	99¼	101	23	99½	105½
4½s series B 1973	M N	------	107½	108	28	107½	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	------	----	105¼	106¼
N Y & Long Branch gen 4s 1941	M S	------	107	107	5	107	108½
‡♦N Y & N Eng (Bost Term) 4s 1939	A O	------	*96	------	----	----	----
‡♦N Y N H & H n-c deb 4s 1947	M S	------	*35	44	----	39	47
♦Non-conv debenture 3½s 1947	M S	------	40	41½	5	35½	46¼
♦Non-conv debenture 3½s 1954	A O	40	40	41⅞	2	36	44½
♦Non-conv debenture 4s 1955	J J	------	44	44	3	40	47½
♦Non-conv debenture 4s 1956	M N	42¾	42¾	45⅝	11	40	47
♦Conv debenture 3½s 1956	J J	40	40	41	16	36	45
♦Conv debenture 6s 1948	J J	54½	52½	55	245	46½	60
♦Collateral trust 6s 1940	A O	------	66⅞	67	15	61¾	71
♦Debenture 4s 1957	M N	32	31	33½	70	25½	37¼
♦1st & ref 4½s ser of 1927 1967	J D	48	48	51	68	45½	55
♦Harlem R & Pt Ches 1st 4s 1954	M N	94½	94	95¼	16	94	99⅜
N Y O & W ref g 4s June 1992	M S	31½	31	33¼	186	31	46¾
General 4s 1955	J D	24½	24	25	42	24	42⅝
‡♦N Y Providence & Boston 4s 1942	A O	------	101½	101½	10	101½	101½
N Y & Putnam 1st con gu 4s 1993	A O	------	*86	90	----	93	95
N Y Queens El Lt & Pow 3½s 1965	M N	102¾	101¾	102¾	12	101¾	109½
‡♦N Y Rys Corp inc 6s Jan 1965	A pr	------	58¼	62¼	67	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	107½	1	106¾	108¼
N Y Steam 6s series A 1947	M N	------	108	108½	15	106⅜	108½
1st mortgage 5s 1951	M N	------	106½	106¾	7	106½	107⅝
1st mortgage 5s 1956	M N	------	106½	106½	1	106	107½
§♦N Y Susq & West 1st ref 5s 1937	J J	------	84½	89	87	76½	92½
2d gold 4½s 1937	F A	------	79½	89	22	87	91
General gold 5s 1940	F A	54	52	58	49	52	69⅞
Terminal 1st gold 5s 1943	M N	101	101	101	3	101	106¼
N Y Telep 1st & gen s f 4½s 1939	M N	107⅜	107⅜	108⅜	103	107⅜	109½
N Y Trap Rock 1st 6s 1946	J D	------	90	90	3	90	94½
6s stamped 1946	----	95	94¼	95½	11	91½	98
‡♦N Y Westch & Bost 1st 4½s 1946	J J	18⅝	18⅝	20⅞	178	15½	22⅝
Niagara Falls Power 3½s 1966	M S	------	101¾	102½	16	101¼	109½
Niag Lock & O Pow 1st 5s A 1955	A O	------	107½	107½	5	106¼	107¾
Niagara Share (Mo) deb 5½s 1950	M N	103¾	103	103¾	69	103	104
Nord Ry ext sink fund 6½s 1950	A O	a105⅛	104	106⅞	33	102¼	109⅝
§‡♦Norfolk South 1st & ref 5s 1961	F A	28	28	30	27	23½	32½
♦Certificates of deposit	----	------	28	28	4	23	31
§‡♦Norfolk & South 1st g 5s 1941	M N	------	*75¼	80½	----	69	82
N & W Ry 1st cons g 4s 1996	O A	112¾	112¾	116	73	112¼	122
North Amer Co deb 5s 1961	F A	103¾	103¾	104¼	86	103¾	106¾
No Am Edison deb 5s ser A 1957	M S	103	102⅞	103	7	102⅞	105⅞
Deb 5½s series B Aug 15 1963	F A	------	102¼	103⅞	46	102¼	106½
Deb 5s series C Nov 15 1969	M N	100	99¾	101	76	99¾	107
North Cent gen & ref 5s 1974	M S	------	*	128	----	124	125¼
Gen & ref 4½s series A 1974	M S	------	*	120	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 19	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
‡Northern Ohio Ry 1st guar 5s—							
♦April 1 1934 & sub coupons 1945	----	------	*87	------	----	80	83
♦Oct 1935 and sub coupons 1945	----	------	87	87	1	87	87
♦Stpd as to sale of April 1 '33 to April 1 1935 incl coupons 1945	----	------	*	83	----	80	81¼
North Pacific prior lien 4s 1997	Q J	103½	101¾	105½	154	101¾	112¼
Gen lien ry & ld g 3s Jan 2047	Q F	72½	69⅝	75¾	172	69⅝	82⅝
Ref & impt 4½s series A 2047	J J	99½	99½	100½	69	99½	106
Ref & impt 6s series B 2047	J J	110¼	109⅛	111⅜	168	109⅛	112
Ref & impt 5s series C 2047	J J	------	105	105	1	105	110
Ref & impt 5s series D 2047	J J	------	105	108¾	8	105	109¾
Nor Ry of Calif guar g 5s 1938	A O	------	----	----	----	----	----
Northwestern Teleg 4½s ext 1944	J J	------	*107½	------	----	----	----
Norweg Hydro-El Nit 5½s 1957	M N	------	100½	101½	25	100	104½
♦Og & L Cham 1st gu g 4s 1948	J J	27⅜	27⅝	28½	12	27	33¼
Ohio Connecting Ry 1st 4s 1943	M S	------	*	110	----	109¾	109¾
Ohio Edison 1st mtge 4s 1965	M N	102⅝	102	103¾	98	102	106½
Ohio Indiana & West 5s—Apr 1 1938	Q J	------	*104½	------	----	----	----
Ohio Public Service 7½s A 1946	A O	------	112½	112⅝	2	111¾	113
1st & ref 7s series B 1947	F A	111	110⅞	111½	16	110⅞	112¼
Ohio River RR gen g 5s 1937	F A	------	----	----	----	----	----
Ontario Power N F 1st g 5s 1943	F A	112½	112½	113	3	111½	115
Ontario Transmission 1st 5s 1945	M N	------	*	110	----	112	115
Oregon RR & Nav com g 4s 1946	J D	108⅜	108¼	108⅜	10	108¼	114
Ore Short Line 1st cons g 5s 1946	J J	------	116½	116¾	11	116½	121½
Guar stpd cons 5s 1946	J J	------	*118½	120	----	117	123
Ore-Wash RR & Nav 4s 1961	J J	104½	104½	106	97	104½	107⅝
Oslo Gas & El Wks ext 5s 1963	M S	101	101	101⅞	9	99¾	102½
Pacific Coast Co 1st g 5s 1946	J D	------	74½	75	3	74½	79¼
Pacific Gas & El 4s series G 1964	J D	104⅝	104⅝	106½	86	104⅝	111
1st & ref mtge 3¾s ser H 1961	J D	101	101	102½	101	101	107½
1st & ref mtge 3½s ser I 1966	J D	97⅜	96¾	97⅜	63	96¾	100¼
Pac RR of Mo 1st ext g 4s 1938	F A	------	101½	101½	3	100	102½
♦2d extended gold 5s 1938	J J	101¾	101¾	102½	12	100¼	102½
Pacific Tel & Tel 3¼s ser B 1966	J D	100¾	100	101	65	100	105⅝
Ref mtge 3¼s ser C 1966	J D	100¾	100¼	101	49	99¾	104⅞
Paducah & Ill 1st s f g 4½s 1955	J J	------	----	----	----	----	----
§‡♦Pan-Am Pet Co (Cal) conv 6s '40	J D	------	51¼	52⅝	6	50¼	58
♦Certificates of deposit	----	49½	49½	53	71	43¼	57⅜
6s stamped 1940	J D	------	----	----	----	45¾	54
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	74¾	74¾	75¼	34	73¾	75¼
Paramount Pictures deb 6s 1955	J J	100⅜	100½	100⅜	189	100⅛	105½
Paris-Orleans RR ext 5½s 1968	M S	a100½	100½	101	23	100	103
‡♦Park-Lexington 6½s ctfs 1953	J J	------	48¾	49½	48	39½	50¼
Parmelee Trans deb 6s 1944	A O	73¾	73	73½	7	73	77½
Pat & Passaic G & E cons 5s 1949	M S	------	*104	120	----	121½	122½
♦Paulista Ry 1st ref s f 7s 1942	M S	87	86	87	6	85	90
Penn Co gu 3½s coll tr A 1937	M S	------	101¼	101¼	2	101¼	101¼
Guar 3½s coll trust ser B 1941	F A	------	106	106	2	106	106¾
Guar 3½s trust ctfs C 1942	J D	------	----	----	----	106¾	107
Guar 3½s trust ctfs D 1944	J D	------	*104½	105½	----	105⅝	107½
Guar 4s ser E trust ctfs 1952	M N	------	*108⅜	108½	----	108¼	110
28-year 4s 1963	F A	100	99¼	101½	103	99¼	106⅞
Penn-Dixie Cement 1st 6s A 1941	M S	100½	99¾	101	30	99¼	102
Penn-Glass Sand 1st M 4½s 1960	J D	------	*105½	------	----	105¼	105¾
Pa Ohio & Det 1st & ref 4½s A 1977	A O	------	104	104½	32	104	105½
4½s series B 1981	J J	------	*109¼	------	----	109	109¾
Pennsylvania P & L 1st 4½s 1981	A O	105	104¾	106	136	104¾	106¾
Pennsylvania RR cons g 4s 1943	M N	------	108	108½	21	108	112⅞
Consol gold 4s 1948	M N	113½	113½	113⅝	4	113	116¾
4s steri stpd dollar May 1 1948	M N	------	113½	113⅝	12	113½	116¾
Gen mtge 3¾s ser C 1970	A O	98½	97¾	99½	178	97¼	103½
Consol sinking fund 4½s 1960	F A	115¾	115	119	72	115	126
General 4½s series A 1965	J D	108½	107¼	108½	156	107¼	115¾
General 5s series B 1968	J D	114½	114¼	115¼	72	114¼	123
Debenture g 4½s 1970	A O	101	100¾	102½	202	100¾	107
General 4½s series D 1981	A O	104⅝	104	105½	106	104½	111½
Gen mtge 4½s series E 1984	J J	104½	103¾	105½	118	103¾	111½
Conv deb 3½s 1952	A O	109¼	108¾	110⅞	2404	106	111⅞
Peop Gas L & C 1st cons 6s 1943	A O	------	119⅜	119⅜	1	119⅜	121⅜
Refunding gold 5s 1947	M S	112¾	112¾	113½	23	112¾	117½
Peoria & Eastern 1st cons 4s 1940	A O	95	94¾	95¼	20	94¾	99
♦Income 4s April 1990	Apr	21½	21½	21⅝	11	17¼	26½
Peoria & Pekin Un 1st 5½s 1974	F A	------	112	112	2	112	113
Pere Marquette 1st ser A 5s 1956	J J	102	102	103½	24	102	106
1st 4s series B 1956	J J	95¼	95¼	97½	80	95¼	101
1st g 4½s series C 1980	M S	------	96¾	98½	98	96¾	103¾
Phila Balt & Wash 1st g 4s 1943	M N	------	*	111	----	112½	113½
General 5s series B 1974	F A	116½	116	120	7	116	129
General g 4½s series C 1977	J J	------	116¾	116¾	8	116¾	119
General 4½s series D 1981	J D	------	114	114¼	2	114	117
Phila Co sec 5s series A 1967	J D	104½	104¼	105	120	104¼	106½
Phila Elec Co 1st & ref 4½s 1967	M N	------	104¼	104^{29}/$_{32}$	20	104¼	105¾
1st & ref 4s 1971	F A	102^{15}/$_{32}$	102^{13}/$_{32}$	102⅝	35	102^{13}/$_{32}$	103½
Phila & Reading C & I ref 5s 1973	J J	38¾	37	38¾	116	37	50¼
Conv deb 6s 1949	M S	16¼	16⅜	17	169	15¼	26⅝
Philippine Ry 1st s f 4s 1937	J J	25¼	25¼	27	41	18¾	30
Pillsbury Flour Mills 20-yr 6s 1943	A O	------	106¾	106¾	3	106	107
Pirelli Co (Italy) conv 7s 1952	M N	------	*90	99	----	85½	98
Pitts C C & St L 4½s A 1940	A O	------	107¾	107¾	5	107¾	111½
Series B 4½s guar 1942	A O	------	110½	110½	2	110	113¼
Series C 4½s guar 1942	M N	------	109	109	1	109	113¾
Series D 4s guar 1945	M N	------	----	----	----	113½	113½
Series E 3½s guar gold 1949	F A	------	108	108	23	108	112½
Series F 4s guar gold 1953	J D	------	111	111	1	111	111
Series G 4s guar 1957	M N	------	*107½	111⅞	----	112	114½
Series H cons guar 4s 1960	F A	------	*108	111	----	111	114½
Series I cons 4½s 1963	F A	------	*114	117¾	----	118	125¼
Series J cons guar 4½s 1964	M N	------	*114	118½	----	118	124¼
General M 5s series A 1970	J D	114	114	115½	18	114	124
General mtge 5s series B 1975	A O	114	114	115½	25	114	123½
General 4½s series C 1977	J J	105¼	105¼	106⅜	40	105¼	107¾
Pitts Va & Char 1st 4s guar 1943	M N	------	----	----	----	112½	113
Pitts & W Va 1st 4½s ser A 1958	J D	------	95	95	4	94	96½
1st M 4½s series B 1958	A O	------	*89	93¾	----	92	96
1st M 4½s series C 1960	A O	90¼	90	92¼	20	90	97¼
Pitts Y & Ash 1st 4s ser A 1948	J D	------	*108	111	----	110½	110½
1st gen 5s series B 1962	F A	------	123½	123½	1	123½	124½
1st gen 5s series C 1974	J D	------	----	----	----	----	----
1st 4½s series D 1977	J D	------	*115	------	----	----	----
Port Gen Elec 1st 4½s ser C 1960	M S	66½	63¾	67	126	63½	75⅞
1st 5s 1935 extended to 1950	J J	------	*106	108	----	106	108¼
Porto Rican Am Tob conv 6s 1942	J J	------	82	83	8	80½	88½
‡♦Postal Teleg & Cable coll 5s 1953	J J	34¾	34½	37	329	34½	45⅛
Potomac Elec Pow 1st M 3½s 1966	J J	102½	102	103	8	102	106
Pressed Steel Car deb 5s 1951	J J	96⅝	96½	97½	31	96¾	100
‡♦Providence Sec guar deb 4s 1957	M N	------	*20½	29	----	20	28¾
‡♦Providence Term 1st 4s 1956	M S	------	*88½	------	----	85½	90
Pure Oil Co s f 4½s w w 1950	J J	119	119	124	66	117½	131⅞
4½s without warrants 1950	J J	------	103¼	103⅝	141	103¼	105
Purity Bakeries s f deb 5s 1948	J J	100⅝	100	100⅝	28	99	101
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	----	----	----	----	----
§♦Debenture gold 6s 1941	J D	------	112½	115	17	112½	126½
Reading Co Jersey Cent coll 4s 1951	A O	99½	98½	101	90	98⅜	104¾
Gen & ref 4½s series A 1997	J J	106	106	106¾	44	106	108¾
Gen & ref 4½s series B 1997	J J	------	105½	106	39	105½	108

For footnotes see page 1925

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 19	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	107	105½	103¾	86	105½	115¼
Rensselaer & Saratoga 6s gu 1941	M N	------	112	112	2	112	112
Republic Steel Corp 4½s ser A 1950	M S	191	188	209	1155	127	212
Gen mtge 4½s series B 1961	F A	97⅜	97¼	98	120	97¼	100
Purch money 1st M conv 5½s '54	M N	119	118	126½	221	108	130½
Gen mtge 4½s series C 1956	M N	98	97¼	98¼	122	97¼	100
Revere Cop & Br 1st mtge 4½s 1956	J J	102⅝	102⅝	104¾	73	102⅝	106
♦Rheinelbe Union s f 7s 1946	J J	------	24	24	2	24	32
♦Rhine-Ruhr Water series 6s 1953	J J	------	*16	20½	----	18	24½
♦Rhine-Westphalia El Pr 7s 1950	M N	------	19	19	2	19	26½
♦Direct mtge 6s 1952	M N	------	19½	21¼	4	19½	26
♦Cons mtge 6s of 1928 1953	F A	21	21	21½	3	20	26½
♦Cons mtge 6s of 1930 1955	A O	------	20⅞	20⅞	1	20	26½
‡♦Richfield Oil of Calif 6s 1944	M N	------	56½	60½	58	56½	66
♦Certificates of deposit	M N	56½	56½	60½	146	48¼	66
6s stamped 1944	M N	------	60	60	10	50¾	60
Richm Term Ry 1st gen 5s 1952	J J	------	*103½	----	----	103½	103½
♦Rima Steel 1st s f 7s 1955	F A	------	53½	53½	1	53½	56½
‡♦Rio Grande June 1st gu 5s 1939	J D	------	* ----	89½	1	91	91½
♦Rio Grande West 1st gold 4s 1939	J J	------	75	76¾	16	75	84
♦1st con & coll trust 4s A 1949	A O	48½	47	49	38	47	52¾
Roch G & E 4½s series D 1977	M S	------	*115	----	----	116½	116½
Gen mtge 5s series E 1962	M S	------	*108½	----	----	107¾	108½
‡♦R I Ark & Louis 1st 4½s 1934	M S	24	23⅝	25	39	19½	28¾
♦Ruhr Chemical s f 6s 1948	A O	------	*15	----	----	22½	25½
♦Rut-Canadian 1st gu g 4s 1949	J J	29	27½	30	19	27¼	32⅝
♦Rutland RR 1st con 4½s 1941	J J	------	30½	31	6	30	34¼
Saguenay Power Ltd 1st m 4½s 1966	A O	100¼	100	100¾	48	100	104½
St Joe & Grand Island 1st 4s 1947	J J	------	*108½	110	----	109½	112½
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	100	100	100	8	100	101²⁸/₃₂
St Lawr & Adir 1st g 5s 1996	J J	------	* ----	102⅞	----	103	103⅞
2d gold 6s 1996	A O	------	100	100	3	100	102
St Louis Iron Mt & Southern—							
♦§Riv & G Div 1st g 4s 1933	M N	83½	83	84⅞	27	83	89⅝
♦Certificates of deposit	----	------	81½	82	4	81½	88¼
‡♦S L Peor & N W 1st gu 5s 1948	J J	46	46	46	1	42⅝	48
St L Rocky Mt & P 5s stpd 1955	J J	82¼	82¼	82½	7	82	85
‡♦St L-San Fran pr lien 4s A 1950	J J	34	33¾	35	70	32¼	37½
♦Certificates of deposit	----	30¼	30	31¾	43	29¼	33½
♦Prior lien 5s series B 1950	J J	32¼	32¼	34	50	32	36
♦Certificates of deposit	----	31	30	31¼	45	29¾	33½
♦Con M 4½s series A 1978	M S	31	30½	31⅝	160	28¾	33½
♦Ctfs of deposit stamped	----	27¼	26½	28	117	26¼	30¼
‡St L SW 1st 4s bond ctfs 1989	M N	90¾	90¾	92	26	90¾	100
♦2d g 4s inc bond ctfs Nov 1989	J J	72½	72½	73½	21	68	74⅞
♦1st terminal & unifying 5s 1952	J J	------	62	62½	13	58¼	65½
♦Gen & ref g 5s series A 1990	J J	50	49½	51¾	121	48⅜	54
St Paul & Duluth 1st con g 4s 1968	J D	------	*107	----	----	108	109½
‡♦St Paul E Gr Trk 1st 4½s 1947	J J	------	*30	36¾	----	31½	37
‡♦2d Paul & K C Sh L gu 4½s 1941	F A	24½	24½	25½	38	23	27
St Paul Minn & Man 5s 1943	J J	102¹¹/₁₆	102¹¹/₁₆	102¾	31	102¹¹/₁₆	103¼
Mont ext 1st gold 4s 1937	J D	------	101	101	2	100²⁵/₃₂	101¼
†Pacific ext gu 4s (large) 1940	J J	------	* ----	105⅜	----	105	106¾
St Paul Un Dep 5s guar 1972	J J	115	113	115	17	113	124
S A & Ar Pass 1st gu g 4s 1943	J J	101½	100¾	102	32	100¾	103¾
San Antonio Pub Serv 1st 6s 1952	J J	------	110¼	110¾	21	110¼	112½
San Diego Consol G & E 4s 1965	M N	108	107¼	108	7	107¼	110¾
Santa Fe Pres & Phen 1st 5s 1942	M S	------	114⅝	114⅝	1	114⅝	115
‡♦Schulco Co guar 6½s 1946	J J	------	*37	40	----	39⅛	41¾
♦Stamped	----	------	36⅝	36¾	3	36⅜	43
♦Guar s f 6½s series B 1946	A O	------	*39⅝	----	----	40⅞	47½
♦Stamped	----	------	38¾	39¼	2	38¾	43¼
Scioto V & N E 1st gu 4s 1989	M N	------	*112	117	----	115⅝	121
§‡♦Seaboard Air Line 1st g 4s 1950	A O	33¼	33¼	35½	7	31⅝	35½
§♦Gold 4s stamped 1950	A O	34	33	34	78	29	36½
♦Adjustment 5s Oct 1949	F A	11⅝	11⅝	12½	67	9⅛	13¼
§♦Refunding 4s 1959	A O	17½	17¼	19	112	15½	20⅞
♦Certificates of deposit	----	------	17½	18	15	15	20
♦1st & cons 6s series A 1945	M S	20½	20½	22¾	331	18¼	23⅞
♦Certificates of deposit	----	20½	20	21½	88	17¾	22¾
§♦Alt & Birm 1st g 4s 1933	M S	------	* 33	36	----	34	38¾
‡♦Seaboard All Fla 6s A cts 1935	A O	12¼	11⅞	13½	144	11⅜	14¼
♦Series B certificates 1935	F A	------	*11¼	12¾	----	11	14½
Sharon Steel conv deb 4½s 1951	M N	115	115	116½	13	112	117⅛
Shell Union Oil deb 3½s 1951	M S	97	96	98	200	96	102
Shinyetsu El Pow 1st 6½s 1952	J D	85	85	85½	8	81	85¼
♦§Siemens & Halske s f 7s 1935	J J	------	*98⅜	----	----	100	100
♦Debenture s f 6½s 1951	M S	------	69	69½	6	50¾	73
♦Silesia Elec Corp 6½s 1946	F A	------	*15	----	----	21	24¼
Silesian-Am Corp coll tr 7s 1941	F A	72	71¾	72	17	68	82¼
Skelly Oil deb 4s 1951	J J	98¾	97⅜	99	76	97⅜	102¾
Socony-Vacuum Oil 3½s 1950	A O	102¾	102¾	1 4¾	96	102¾	107⅛
South & North Ala RR gu 5s 1963	A O	------	*115	128	----	123	130
South Bell Tel & Tel 1st s f 5s 1941	J J	106¾	106¾	106¾	17	106⅛	108
Southern Calif Gas 4½s 1961	M S	105⅜	105⅜	105⅝	10	105⅜	107
1st mtge & ref 4s 1965	F A	103¼	103¼	103¾	15	103¼	105½
Southern Colo Power 6s A 1947	J J	------	105¼	105¾	30	105¼	106¾
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	99	98½	99¾	42	98½	101½
So Pac coll 4s (Cent Pac coll) 1949	J D	96	95¼	97	112	95⅜	99⅛
1st 4½s (Oregon Lines) A 1977	M S	96¼	95¼	98¼	169	95¼	100⅛
Gold 4½s 1968	M S	92¾	91½	95¼	127	91½	98
Gold 4½s 1969	M N	92¾	91	94⅜	150	91	97¼
Gold 4½s 1981	M N	92¼	90⅜	94¼	143	90⅜	97⅝
10-year secured 3½s 1946	J J	99½	99	100⅜	270	99	102⅛
San Fran Term 1st 4s 1950	A O	107	106½	107½	127	106¼	109¼
So Pac of Cal 1st con gu g 5s 1937	M N	------	*102½	----	----	102⅜	103½
So Pac Coast 1st gu g 4s 1937	J J	------	----	----	----	----	----
So Pac RR 1st ref guar 4s 1955	J J	103½	103	105¼	153	103	108¼
1st 4s stamped 1955	----	------	*100	----	----	100½	100½
Southern Ry 1st cons g 5s 1994	J J	108¼	108	108⅞	83	108	112½
Devel & gen 4s series A 1956	A O	82¾	82¼	88¾	220	78⅝	88¾
Devel & gen 6s 1956	A O	103	103	104	88	98⅜	105¼
Devel & gen 6½s 1956	A O	105½	105	106¼	108	101⅝	110⅜
Mem Div 1st g 5s 1996	J J	------	104	104	4	102	105¾
St Louis Div 1st g 4s 1951	J J	------	98¼	99¼	74	98¼	103
East Tenn reor lien g 5s 1938	M S	------	101¾	101¾	2	101¾	105
Mobile & Ohio coll tr 4s 1938	M S	------	93⅝	94½	67	92	95¾
S'western Bell Tel 3½s ser B 1964	J D	103¼	103¼	103⅞	63	103¼	109⅜
S'western Gas & Elec 4s ser D 1960	M N	99½	99	99¾	35	99	106¼
‡♦Spokane Internat 1st g 5s 1955	J J	------	36½	36⅞	3	33	40
Staley (A E) Mfg 1st M 4s 1946	F A	------	105	105	1	105	106½
Standard Oil N J deb 3s 1961	J D	97¾	96¼	97⅞	168	96⅞	102
Staten Island Ry 1st 4½s 1943	J D	------	----	----	----	----	----
♦Studebaker Corp conv deb 6s 1945	J J	143	142	149	56	112½	159
Swift & Co 1st M 3¾s 1950	M S	------	105	106¼	13	105	107¼
♦Symington-Gould conv inc ww 1956	F A	------	182½	185¾	9	157	195
Without warrants 1956	F A	130	130	138	9	121	143
Tenn Cent 1st 6s A or B 1947	A O	------	*104¹⁵/₁₆	105¼	----	104¼	105¾
Tenn Coal Iron & RR gen 5s 1951	J J	------	120⅜	120⅜	5	119	126
Tenn Cop & Chem deb 6s B 1944	M S	103½	103	104½	31	103	105
Tennessee Cop deb 6s ser C 1944	M S	------	----	----	----	----	----
Tenn Elec Pow 1st 6s ser A 1947	J D	98⅛	98	98⅛	27	98	104
Term Assn of St L 1st g 4½s 1939	A O	------	* ----	107⅜	----	107¾	109¾
1st cons gold 5s 1944	F A	------	117	117	1	116½	118¼
Gen refund s f g 4s 1953	J J	------	106	108	35	106	111¼
Texarkana & Ft S gu 5½s A 1950	F A	105	103¼	106½	20	103¼	108½
Texas Corp deb 3½s 1951	J D	101	100½	102¾	119	100½	105½
Tex & N O con gold 5s 1943	J J	------	106	106	4	106	110
Texas & Pac 1st gold 5s 2000	J D	------	118	118⅝	9	118	128¾
Gen & ref 5s series B 1977	A O	------	104½	105½	22	104½	106¾
Gen & ref 5s series C 1979	A O	------	103⅝	104¾	47	103⅜	108
Gen & ref 5s series D 1980	J D	------	104	105½	19	104	108¼
Tex Pac Mo Pac Ter 5½s A 1964	M S	108¾	107¾	108¾	4	107¾	109½

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 19	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	68½	68½	69½	56	67¾	73¾
♦Adj inc 5s Jan 1960	A O	38	37¾	39	96	37½	46¼
Third Ave RR 1st g 5s 1937	J J	------	101	101	10	101	101½
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	------	78	79	33	73	83
Tol & Ohio Cent ref & imp 3½s 1960	J D	102	102	104¼	4	102	108½
Tol St L & W 1st 4s 1950	A O	------	*97⅝	100⅝	----	101⅞	103
Tol W V & Ohio 4s ser C 1942	M S	------	----	----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	------	*98½	105	----	104½	107½
Trenton G & El 1st g 5s 1949	M S	------	*114	118	----	118	118
Tri-Cont Corp 5s conv deb A 1953	J J	------	119½	122½	7	119	123
Truax-Traer Coal conv 6½s 1943	M N	------	103	103	7	101¾	103½
♦Tyrol Hydro-Elec Pow 7½s 1955	M N	99	99	100	5	90	100
♦Guar sec s f 7s 1952	F A	------	90¾	90¾	2	90¾	95
Ujigawa Elec Power s f 7s 1945	M S	------	87½	89	16	85¾	90¼
Union Elec Lt & Pr (Mo) 5s 1957	A O	105⅝	105¼	105½	21	105¼	107¼
Un E L & P (Ill) 1st g 5½s A 1954	J J	------	106	106	1	105¾	106¾
‡§♦Union Elev Ry (Chic) 5s 1945	A O	------	20	20	3	20	23
Union Oil of Calif 6s series A 1942	F A	------	119	119	7	119	121⅞
3½s debentures 1952	J J	113⅞	111⅞	114⅛	85	111⅞	114½
Union Pac RR 1st & ld gr 4s 1947	J J	111⅛	111⅛	113¾	89	111⅛	116¼
1st lien & ref 4s June 2008	M S	105⅛	105⅛	107¼	113	105⅛	109⅞
1st lien & ref 5s June 2008	M S	------	112	113	21	111⅝	114½
34-year 3½s deb 1970	A O	95⅝	95⅝	96¾	61	95⅝	101¼
35-year 3½s debenture 1971	M N	95⅜	94⅜	96⅛	114	94⅜	101⅜
United Biscuit of Am deb 5s 1950	A O	------	*106	107⅜	----	106¾	107¾
United Drug Co (Del) 5s 1953	M S	100½	100½	102	106	100½	103¾
U N J RR & Can gen 4s 1944	M S	------	*109	112	----	112	114½
§‡♦United Rys St L 1st g 4s 1934	J J	32½	32½	33	6	32½	36¾
U S Pipe & Fdy conv deb 3½s 1946	M N	------	158	158	1	148	170¼
U S Rubber 1st & ref 5s ser A 1947	J J	106	106	106¾	102	106	107¼
♦Un Steel Works Corp 6½s A 1951	J D	24½	24¼	24½	6	22	33½
♦Sec s f 6½s series C 1951	J D	24½	24½	24½	13	24½	32½
♦Sink fund deb 6½s ser A 1947	J J	------	24	24	5	22	32½
Utah Lt & Trac 1st & ref 5s 1944	A O	102	102	103⅜	26	102	105¼
Utah Power & Light 1st 5s 1944	F A	103	102½	105	94	102½	106⅝
‡♦Util Power & Light 5½s 1947	J D	61¾	61¾	62¾	112	60	69
♦Debenture 5s 1959	F A	61¼	61¼	62	127	58	67¼
Vanadium Corp of Am conv 5s 1941	A O	107¼	107	108½	68	98¼	108½
Vandalia cons g 4s series A 1955	F A	------	*110	----	----	----	----
Cons s f 4s series B 1957	M N	------	110½	110½	2	110½	113¾
§♦Vera Cruz & P 1st gu 4½s 1934	J J	4¼	4	4½	20	4	5½
§♦July coupon off ----------	J J	------	4	4	4	4	4
♦Vertientes Sugar 7s ctfs 1942	J D	30	28½	32¾	106	27	41¾
Virginia El & Pow 4s ser A 1955	M N	105¼	105	107⅜	52	105	109¾
Va Iron Coal & Coke 1st g 5s 1949	M S	------	*57¼	63	----	60	67
Va & Southwest 1st gu 4s 1003	J J	------	* ----	109	----	110	110
1st cons 5s 1958	A O	------	99	99⅞	27	99	101¾
Virginian Ry 3¼s series A 1966	M S	102¾	102	103⅜	124	102	107¼
‡Wabash RR 1st gold 5s 1939	M N	101	100⅞	102	43	100⅞	103⅞
♦2d gold 5s 1939	F A	------	95¾	96½	27	95¾	98⅞
1st lien g term 4s 1954	J J	------	*81	91	----	82½	86
Det & Chic Ext 1st 5s 1941	J J	------	*102	----	----	102½	106½
Des Moines Div 1st g 4s 1939	J J	------	*77½	82¾	----	78½	80
Omaha Div 1st g 3½s 1941	A O	------	*67⅝	75	----	67	71¾
Toledo & Chic Div g 4s 1941	M S	------	* ----	99¼	----	97¾	99¾
‡♦Wabash Ry ref & gen 5½s A 1975	M S	43½	42½	44¾	76	39	44⅞
♦Certificates of deposit	----	41½	41¼	41½	12	37	41½
♦Ref & gen 5s series B 1976	F A	42¼	42	44	153	37½	44
♦Certificates of deposit	----	------	39½	40	5	37½	41
♦Ref & gen 4½s series C 1978	A O	42⅛	41	42⅞	138	37¼	43⅞
♦Certificates of deposit	----	------	38¼	39	10	35	39¾
♦Ref & gen 5s series D 1980	A O	42¾	41⅝	44	144	38	44
♦Certificates of deposit	----	------	----	----	----	37	38½
Walker (Hiram) G&W deb 4½s 1945	----	107¾	106¾	109½	112	106¾	109½
Walworth Co 1st M 4s 1955	A O	82⅛	82	86½	80	82	90
6s debentures 1955	A O	------	97	99½	20	95¼	99½
Warner Bros Pict deb 6s 1939	M S	95½	94½	97	92	94½	100¼
‡♦Warner-Quinlan Co deb 6s 1939	M S	50½	50½	52	78	50½	55¾
‡♦Warner Bros Co deb 6s 1941	M S	68¼	66⅞	68¼	18	65½	76
Warren RR 1st ref gu g 3½s 2000	F A	------	78	78⅜	3	77	80
Washington Cent 1st gold 4s 1948	Q M	------	*101½	102	----	102½	102½
Wash Term 1st gu 3½s 1945	F A	------	*108	110	----	108¾	110¾
1st 40-year guar 4s 1945	F A	------	*111	----	----	112¾	112¾
Wash Water Power s f 5s 1939	J J	------	* ----	105⅛	----	108⅛	108¾
Westchester Ltg 5s stpd gtd 1950	J D	------	* ----	120½	----	120	127⅛
West Penn Power 1st 5s ser E 1963	M S	------	117¼	117¼	1	117¼	123¼
1st mtge 4s ser H 1961	J J	------	107¼	107½	13	106¾	108⅝
1st mtge 3½s series I 1966	J J	103¼	103⅜	103¾	84	103	109⅝
Western Maryland 1st 4s 1952	A O	100½	100½	102	191	100½	106½
1st & ref 5½s series A 1977	J J	------	106⅜	106¾	11	105¼	107¾
West N Y & Pa gen gold 4s 1943	A O	109¼	109¼	110¼	22	109¼	111½
‡♦Western Pac 1st 5s ser A 1946	M S	39¾	36⅜	40¼	48	36	40⅝
♦5s assented 1946	----	38	37	40	82	35½	40
Western Union coll trust 5s 1938	J J	103	102⅞	103	9	101¾	104½
Funding & real est g 4½s 1950	M N	105	104½	105¼	53	104½	111¾
25-year gold 5s 1951	J D	105⅛	105	105⅛	78	105	107¼
30-year 5s 1960	M S	105⅝	105	106¼	46	105	109¼
♦Westphalia Un El Power 6s 1953	J J	------	*18	22	----	20¼	25½
West Shore 1st 4s guar 2361	J J	91⅝	91⅝	95½	40	91⅝	100¾
Registered 2361	J J	------	90¾	91½	7	90¾	96
Wheeling & L E Ry 4s ser D 1966	M S	------	105	105	3	105	106¼
RR 1st consol 4s 1949	M S	------	109	109	10	109	113¼
Wheeling Steel 4½s series A 1966	F A	100⅛	100⅛	101¼	59	99¾	103⅛
White Sew Mach deb 6s 1940	M N	------	104⅜	104⅜	5	103¾	105
‡♦Wickwire Spencer St't 1st 7s 1935							
♦Ctf dep Chase Nat Bank ----	J J	42	41	44⅝	34	34¾	47
♦Ctfs for col & ref conv 7s A 1935	M N	42¼	41¼	44⅜	18	35	47
Wilkes-Barre & East gu 5s 1942	J D	44½	41	45½	13	40⅝	62
Wilmar & Sioux Falls 5s 1938	J D	------	*103⅞	105	----	103⅞	103⅞
Wilson & Co 1st M 4s series A 1955	J J	99½	99	101	91	99	103⅝
Winston-Salem S B 1st 4s 1960	J J	------	*104	109⅞	----	110	115
‡♦Wis Cent 50-yr 1st gen 4s 1949	J J	27¾	27¾	30	57	27¾	35½
♦Certificates of deposit ----	----	------	27	27	1	27	32¾
§♦Sup & Dul div & term 1st 4s '36	M N	21	21	22	15	21	25⅝
♦Certificates of deposit ----	----	------	----	----	----	21¼	24
‡♦Wor & Conn East 1st 4½s 1943	J J	------	*22¼	28	----	----	----
Youngstown Sheet & Tube—							
Conv deb 3½s 1951	F A	145½	145½	156	202	123¾	162½
1st mtge s f 4s ser C 1961	M N	100¼	100	101⅞	148	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 reorganised 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:

Radio-Keith-Orph. 6s 1941, Mar. 15 at 113.

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New York Curb Exchange—Weekly and Yearly Record

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. 13, 1937) and ending the present Friday (March 19, 1937). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Acme Wire v t c com...20	------	48	50¼	450	45½	Jan	56½	Jan
Aero Supply Mfg class A..*	------	------	------	------	21	Jan	22¾	Mar
Class B..*	5½	5½	5⅞	1,200	4¾	Feb	6⅜	Mar
Agfa Ansco Corp com...1	19⅞	17½	19⅞	200	14⅝	Feb	19⅞	Mar
Ainsworth Mfg common..5	------	------	------	------	17¼	Mar	22	Feb
Air Investors common...*	------	4⅝	4⅝	300	3½	Jan	5⅜	Jan
Conv preferred...*	------	29	30	800	28¾	Jan	34¾	Jan
Warrants	1⅛	1⅛	1⅛	500	1 15/16	Jan	1⅜	Jan
Alabama Gt Southern...50	77	75	77	275	72½	Jan	79	Mar
Ala Power $7 pref...*	------	77½	81	190	77½	Mar	87	Jan
$6 preferred...*	69	69	71¼	130	69	Mar	77	Jan
Allen Industries com...1	24	23⅜	25	2,300	23	Jan	27⅞	Feb
Alles & Fisher Inc com...*	3½	3	3⅝	1,000	3	Mar	5½	Jan
Alliance Invest common..*	------	5⅜	5½	200	3⅞	Jan	5⅝	Mar
Allied Internat Investment Common	------	2	2	100	2	Jan	2½	Jan
$3 conv pref...*	------	------	------	------	21¾	Jan	24	Jan
Allied Products cl A com 25	------	24½	24½	200	22	Jan	26½	Feb
Aluminium Co common..*	174	160	177½	11,800	146	Jan	177½	Mar
6% preference...100	------	118	119¾	200	115	Jan	119¾	Mar
Aluminum Goods Mfg...*	------	17⅜	17½	300	17	Feb	17¾	Jan
Aluminum Industries com *	10	10	11½	200	9½	Jan	14¾	Feb
Aluminium Ltd common..*	132	122½	137¾	8,750	98¾	Jan	137¾	Mar
6% preferred...100	------	126½	130½	1,200	121	Jan	130½	Mar
American Airlines Inc...10	28¼	28	29⅜	2,600	27⅛	Feb	32¾	Jan
American Beverage com 1	------	3	3⅛	400	2⅜	Jan	3¾	Jan
American Book Co...100	------	------	------	------	62	Jan	75	Mar
Amer Box Board Co com..1	20⅛	18	20½	10,000	17⅝	Feb	21	Feb
American Capital—								
Class A common...10c	------	------	------	------	8	Jan	11	Mar
Common class B...10c	------	1⅜	1½	600	1 1/16	Jan	1⅝	Feb
$3 preferred...*	40	39½	40½	300	36¼	Jan	42	Feb
$5.50 prior pref...*	------	89½	89½	50	86	Mar	89½	Mar
Am Cities Power & Lt—								
Class A...25	36¾	36	37	200	36	Mar	41½	Jan
Class A with warrants 25	39¾	39¾	40½	500	39¾	Mar	47	Jan
Class B...1	6	5⅝	6⅜	6,000	5⅝	Mar	8	Jan
Amer Cyanamid class A..10	------	------	------	------	33½	Jan	36	Feb
Class B n-v...10	30¾	30¼	32¾	11,600	30¼	Mar	35⅛	Jan
Amer Dist Tel N J pref 100	------	------	------	------	134	Jan	136	Jan
Amer Equities Co com...1	------	------	------	------	4½	Jan	5½	Jan
Amer Foreign Pow warr...	3⅞	3¾	4	1,500	2⅞	Jan	4½	Jan
Amer Fork & Hoe Co com *	21¼	21¼	32	300	20½	Jan	24	Feb
Amer Gas & Elec com...*	37⅜	36¾	38	10,200	36¾	Mar	48¾	Jan
Preferred...*	109½	109½	110	500	109½	Mar	112⅛	Jan
American General Corp 10c	11⅜	11⅜	11½	4,000	10½	Jan	12	Mar
$2 preferred...1	------	33¾	35⅜	900	33¾	Jan	36⅛	Feb
$2.50 preferred...1	------	------	------	------	39¼	Jan	42	Feb
Amer Hard Rubber com..50	25	24½	26	250	24	Jan	32	Jan
Amer Invest of Ill com...*	------	36½	36½	100	33	Jan	36½	Mar
Amer Laundry Mach...20	33½	33½	35½	900	24½	Jan	38	Feb
Amer Lt & Trac com...25	21¼	21½	21⅜	2,000	21½	Mar	26⅛	Jan
6% preferred...25	------	27¼	28	500	27¼	Mar	28½	Jan
Amer Mfg Co common 100	41	40¼	42½	400	32½	Jan	45½	Feb
Preferred...100	------	82	82	25	82	Mar	82	Mar
Amer Maracaibo Co...1	2	1¾	2	20,300	1¼	Jan	2¼	Jan
Amer Meter Co...*	------	48	49	300	47½	Feb	59	Jan
Amer Pneumatic Service..*	------	------	------	------	1½	Mar	2¼	Jan
Amer Potash & Chemical..*	------	41½	45¼	700	38	Jan	45¼	Mar
Amer Seal-Kap common..2	9⅞	9½	9⅞	600	8¼	Feb	10½	Jan
Am Superpower Corp com *	2⅛	2	2¼	32,300	2	Mar	3	Jan
1st preferred...*	------	------	------	------	94	Mar	99	Jan
Preferred...*	44	42¾	45	1,000	42¾	Mar	59½	Jan
American Thread pref...5	4⅝	4½	4⅝	700	4½	Mar	4⅞	Jan
Anchor Post Fence...*	4¼	4¼	4⅜	2,700	4¼	Mar	5¾	Jan
Angostura Wupperman...1	7⅜	7½	8½	1,700	5⅝	Jan	8⅝	Feb
Apex Elec Mfg Co com...*	35½	35⅝	37⅝	1,500	33	Jan	42⅞	Feb
Appalachian El Pow pref..*	------	------	------	------	106½	Mar	110½	Jan
Arcturus Radio Tube...1	1⅞	1⅞	2¼	9,400	1¼	Jan	3	Feb
Arkansas Nat Gas com...*	10⅛	10¼	11⅛	6,800	7¾	Jan	12⅞	Feb
Common class A...*	10¾	10¾	11⅞	29,400	7¼	Jan	13¾	Feb
Preferred...10	------	9¾	9⅞	4,000	9⅝	Feb	10¾	Jan
Arkansas P & L $7 pref..*	------	91¾	93¾	20	91¾	Mar	96	Jan
Art Metal Works com...5	15	13½	15	2,100	13⅜	Feb	15¼	Feb
Ashland Oil & Ref Co...1	7⅜	7⅜	7¾	5,300	6¼	Jan	8¼	Jan
Associated Elec Industries Amer deposit rcts...£1	12½	12⅜	12½	200	12¾	Jan	13½	Mar
Assoc Gas & Elec—								
Common...1	------	1¾	2⅜	8,200	1¾	Mar	3	Jan
Class A...1	3¾	3½	4⅜	52,200	3½	Mar	5¼	Jan
$5 preferred...*	------	26	31	1,000	25	Mar	39¾	Jan
Option warrants	------	5/32	5/32	5,400	1/8	Mar	7/32	Jan
Assoc Laundries of Amer..*	9/16	9/16	9/16	300	½	Jan	1⅛	Feb
V t c common...*	------	------	------	------	½	Jan	¾	Feb
Atlantic Coast Fisheries...*	11⅜	10⅝	11⅜	1,900	10½	Jan	13⅞	Feb
Atlantic Coast Line Co..50	57	53	57¾	1,250	47	Jan	57¾	Mar
Atlas Corp warrants......	3¼	3¼	3⅝	5,900	3¼	Jan	4	Jan
Atlas Plywood Corp...*	27⅝	27⅜	28¾	2,100	19	Jan	29½	Mar
Austin Silver Mines...1	2⅞	2¾	3⅛	10,700	2¼	Feb	3¼	Jan
Automatic Products...5	8⅛	8	8½	3,700	7	Feb	9	Feb
Automatic Voting Mach..*	10⅛	9	10⅛	3,700	7	Jan	10⅛	Mar
Axton-Fisher Tobacco—								
Class A common...10	38	36	39½	300	36	Mar	43	Jan
Babcock & Wilcox Co...*	145	x144	154¾	575	128	Jan	156	Jan
Baldwin Locomotive warr.	3¾	3¾	4¼	5,400	2¾	Jan	4⅝	Mar
Bardstown Distill Inc...1	4½	4⅜	5	5,400	4⅜	Mar	5	Mar
Barium Stainless Steel...1	6⅝	6½	7¾	24,000	3¾	Jan	8	Feb
Barlow & Seelig Mfg A...5	------	17¾	18¼	400	17¼	Mar	21	Feb
Baumann (L) & Co com...*	------	------	------	------	8¼	Mar	8¼	Mar
7% 1st pref...100	------	------	------	------	92	Jan	103	Jan
Bell Aircraft Corp com...1	16	15½	16½	1,200	12¼	Jan	18	Mar
Bellanca Aircraft com...1	7⅜	7⅜	8	2,600	5¾	Jan	8¼	Mar
Bell Tel of Canada...100	------	161	162	20	159	Feb	169	Feb
Bell Tel of Pa 6½% pf..100	------	125½	125½	10	121¾	Jan	125½	Mar
Benson & Hedges com...*	------	4⅝	4⅝	100	4½	Feb	5¼	Mar
Preferred...*	------	------	------	------	18	Jan	19	Feb
Berkey & Gay Furniture..1	3	3	3½	14,100	2¾	Jan	4	Jan
Purchase warrants.....	1¾	1⅝	1¾	7,300	1⅛	Jan	2¼	Feb
Bickfords Inc common...*	------	14⅜	15½	300	14½	Jan	15⅝	Mar
$2.50 conv pref...*	------	37½	37½	50	36	Jan	37½	Feb
Bliss (E W) & Co com...*	21	21	23¼	3,400	18½	Jan	24¾	Jan
Blue Ridge Corp com...1	------	3½	3⅜	2,200	3⅛	Jan	4¼	Jan
$3 opt conv pref...*	------	44¼	45¼	600	44	Jan	48⅞	Jan
Blumenthal (S) & Co...*	------	32½	35¾	500	32½	Mar	43¾	Jan
Bohack (H C) Co com...*	------	10⅛	10⅛	25	9¼	Jan	11	Jan
7% 1st preferred...100	------	48	48	40	48	Mar	56½	Jan
Borne Scrymser Co...25	------	------	------	------	15¼	Jan	19	Feb
Botany Consol Mills Co..*	9/16	9/16	11/16	1,000	½	Jan	⅞	Jan
Bourjois Inc...*	6½	6½	7¼	5,100	5	Feb	7½	Mar
Bower Roller Bearing...5	29	28½	30½	2,400	28	Jan	35⅝	Feb
Bowman-Biltmore com..*	2⅛	2⅛	2⅜	1,700	2	Feb	2⅛	Jan
7% 1st preferred...100	29	27½	31	2,000	24¼	Feb	32½	Jan
2d preferred...100	------	6¼	6¾	2,100	5¼	Feb	8	Jan
Brazilian Tr Lt & Pow...*	------	26	27½	1,000	18¼	Jan	30¼	Mar
Bridgeport Gas Light Co..*	34	34	35	50	34	Mar	36¼	Jan
Bridgeport Machine...*	17¼	16¾	x17⅝	1,500	16¾	Mar	21¾	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	
Bright Star Elec class B..*	------	------	------	------	2⅞	Feb	3¼	Feb
Brill Corp class B...*	5⅝	5½	5⅞	1,000	2⅜	Jan	7½	Feb
Class A...*	15	14⅜	15⅝	1,700	6⅜	Jan	16½	Mar
7% preferred...100	------	65	68¼	300	53¼	Jan	77	Feb
Brillo Mfg Co common...*	------	10¾	11¼	300	10	Jan	12¼	Mar
Class A...*	------	------	------	------	29⅞	Mar	31	Mar
British Amer Oil Coupon..*	------	------	------	------	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	2⅛	2⅛	2¼	700	2¼	Jan	2⅞	Feb
British Col Power class A..*	------	------	------	------	37	Mar	39	Feb
Class B...*	------	------	------	------	9½	Mar	9½	Mar
Brown Co 6% pref...100	55½	53	56¼	600	44	Jan	64	Jan
Brown Fence & Wire com..1	------	13⅝	14⅛	800	13	Jan	x15¼	Feb
Class A pref...*	------	------	------	------	27	Feb	28	Feb
Brown Forman Distillery..1	9	9	9¼	700	9	Mar	12¼	Jan
Bruce (E L) Co...*	------	28	29	300	21¾	Jan	30½	Mar
Buckeye Pipe Line...50	------	48	49	200	46	Jan	51½	Feb
Buff Niag & East Pr pref 25	24½	24½	24⅞	600	24½	Mar	25⅞	Mar
$5 1st preferred...*	------	------	------	------	101½	Feb	106⅛	Jan
Bunker Hill & Sullivan...10	131	130	145	750	100¼	Jan	145	Mar
Burco Inc common...*	------	------	------	------	4	Jan	5	Jan
$3 convertible pref...*	------	------	------	------	36½	Jan	38½	Mar
Warrants	------	------	------	------	5/16	Jan	½	Jan
Burma Corp Am dep rcts..	5½	5⅜	5½	4,100	4	Feb	5¾	Mar
Burry Biscuit Corp..12½c	------	6½	6⅞	400	6½	Feb	8	Mar
Cable Elec Prod v t c...*	------	1⅛	1¼	300	1	Jan	1¾	Jan
Cables & Wireless Ltd—								
Am dep rcts A ord sh...£1	------	1¾	1⅞	100	1	Jan	1½	Mar
Am dep rcts B ord shs..£1	------	7/16	½	4,100	¼	Jan	½	Jan
Amer dep rcts pref shs £1	------	------	------	------	5¼	Feb	5½	Feb
Calamba Sugar Estate...20	------	------	------	------	31	Jan	32½	Feb
Canada Cement Co com...*	------	17⅝	17⅝	200	17	Feb	20	Mar
Canadian Car & Fdy pfd 25	------	------	------	------	28	Mar	31½	Feb
Canadian Dredge & Dock *	------	------	------	------	45	Mar	45	Mar
Canadian Hydro-Elec—								
6% preferred...100	------	75	77½	210	73	Mar	82¼	Jan
Canadian Indus Alcohol A *	6½	6½	6⅝	200	6¼	Feb	8¼	Jan
B non-voting	------	------	------	------	5½	Feb	7¾	Jan
Canadian Marconi...1	------	2	2⅛	3,600	1¾	Jan	3¼	Jan
Capital City Products...*	------	22	22	700	15	Jan	23	Feb
Carib Syndicate...25c	2½	2¼	2¾	31,600	2¼	Jan	2¾	Jan
Carman & Co class A...*	------	24¼	24¼	200	24	Mar	25½	Feb
Class B...*	------	6	6	100	5	Mar	7¼	Jan
Carnation Co common...*	------	31½	31½	100	31½	Mar	35	Jan
Carnegie Metals com...1	3	2⅞	3⅛	6,900	2¾	Feb	3⅞	Feb
Carolina P & L $7 pref...*	------	------	------	------	97	Feb	102¾	Jan
$6 preferred...*	------	------	------	------	90	Feb	97½	Jan
Carrier Corp...*	42¼	42¼	44½	3,300	30	Jan	46⅞	Mar
Carter (J W) Co common..1	------	11	11⅞	1,200	10¾	Jan	14¾	Feb
Casco Products...*	29	29	31	700	29	Mar	38¼	Feb
Castle (A M) com new...10	------	------	------	------	39½	Mar	39½	Mar
Catalin Corp of Amer...1	8⅛	8⅛	9½	5,400	8¼	Jan	10¾	Jan
Celanese Corp of America 7% 1st partic pref...100	------	111	111	100	108½	Jan	113½	Feb
Celluloid Corp common..15	------	13¾	15	800	10½	Jan	15	Mar
$7 div preferred...*	------	54	57	200	39¾	Jan	57	Mar
1st preferred...*	105⅞	101	105⅞	120	93½	Jan	105⅞	Mar
Cent Hud G & E com...*	------	16½	16½	1,000	16½	Mar	19	Jan
Cent Ohio Steel Prod...1	------	18	18	100	17	Feb	22¼	Feb
Cent P & L 7% pref...100	------	90¼	91	225	85	Jan	91	Mar
Cent & South West Util..50c	4¼	4½	4⅝	7,700	3⅞	Jan	6½	Jan
Cent States Elec com...1	1¾	1¾	2	13,400	1¾	Jan	2¾	Jan
6% pref without warr 100	20¾	20	20¾	700	20	Jan	27½	Jan
7% preferred...100	------	40	40	50	40	Mar	51¾	Jan
Conv preferred...100	------	21	21	25	20	Mar	33½	Jan
Conv pref opt ser '29..100	------	------	------	------	20	Jan	26¾	Jan
Centrifugal Pipe...*	5½	5½	5⅝	2,300	5½	Jan	6	Jan
Charis Corp...10	------	------	------	------	15	Mar	16½	Jan
Chesebrough Mfg...25	------	113	113	150	110¼	Jan	115½	Feb
Chicago Flexible Shaft Co 5	------	67½	71¾	600	52¾	Jan	76½	Mar
Chica Rivet & Mach new..4	17	17	17½	275	17	Mar	17½	Mar
Chief Consol Mining...1	1¾	1⅝	1⅞	1,800	1⅜	Jan	2⅛	Feb
Childs Co preferred...100	88¼	88¼	88¼	175	76	Jan	92	Mar
Cities Service common...*	4½	4	5	192,800	4	Mar	5⅝	Jan
Preferred...*	50⅜	49¼	54	5,600	47¾	Mar	60	Jan
Preferred B...*	------	4¾	4⅞	600	4½	Feb	5½	Jan
Preferred BB...*	------	43	46	60	43	Mar	58	Jan
Cities Serv P & L $7 pref..*	------	73½	73½	75	72½	Jan	79½	Feb
$6 preferred...*	------	70	70½	100	66½	Jan	76	Feb
City Auto Stamping...*	13	12¾	13¼	1,900	12½	Jan	15½	Feb
City & Suburban Homes 10	------	4¼	4⅜	300	4¼	Jan	4⅜	Feb
Claude Neon Lights Inc...1	3⅛	3	3¼	12,200	⅝	Jan	3½	Mar
Clayton & Lambert Mfg...*	------	8½	8½	100	8¼	Jan	10½	Jan
Cleveland Elec Illum...*	41½	41½	43	1,100	41½	Mar	45¼	Jan
Cleveland Tractor com...*	11	10⅜	11½	2,400	10	Jan	12¾	Jan
Clinchfield Coal Corp...100	------	------	------	------	4	Feb	5½	Mar
Club Alum Utensil Co...*	2	1⅞	2⅜	10,200	1¾	Feb	2⅜	Mar
Cockshutt Plow Co com...*	------	19⅛	19⅞	100	16	Jan	22	Mar
Cohn & Rosenberger Inc..*	------	8½	8½	100	8½	Jan	9⅜	Feb
Colon Development...1 sh	7	6½	7¼	9,200	3¼	Jan	8¾	Feb
5% income stock A...£1	------	------	------	------	4¼	Jan	4¼	Jan
6% conv pref...£1	------	4¼	4¼	2,100	3½	Jan	4⅞	Feb
Colorado Fuel & Iron warr	19½	19	21	2,900	18	Jan	24⅝	Feb
Colt's Patent Fire Arms..25	66	58	67	4,200	56	Feb	67	Jan
Columbia Gas & Elec—								
Conv 5% preferred...100	------	80¼	81¼	50	79	Mar	104¼	Jan
Columbia Oil & Gas...1	9	8⅝	9¾	39,800	7½	Feb	10⅞	Jan
Columbia Pictures com...*	------	------	------	------	35½	Jan	39	Jan
Commonwealth Edison 100	------	120	121	1,100	118¼	Jan	139	Jan
Commonwealth & Southern Warrants	¼	¼	5/16	6,300	¼	Mar	7/16	Jan
Commonwealths Distrib..1	1⅞	1¾	2⅛	1,300	1¾	Jan	2½	Jan
Community P & L $6 pref *	48¼	48¼	50	225	48	Mar	64	Jan
Community Pub Service 25	------	28	28⅜	150	28	Mar	34	Jan
Community Water Serv...1	------	1¾	2⅛	1,200	1¾	Jan	2⅜	Mar
Compo Shoe Mach v t c..1	------	16	16¼	500	16	Jan	17¼	Feb
New v t c ext to 1946...	------	16⅛	16¾	100	15½	Jan	17½	Jan
Consolidated Aircraft...1	30	29	32¼	13,600	22¼	Jan	33¾	Mar
Consol Biscuit Co...1	8	8	8¾	700	8	Mar	11	Jan
Consol Copper Mines...5	8⅞	8½	9⅜	16,500	7¾	Jan	10¼	Feb
Consol G E L P Balt com *	78¼	78	80	1,600	z76½	Mar	89½	Jan
5% pref class A...100	------	------	------	------	114½	Feb	114½	Feb
Consol Gas Utilities...1	2⅞	2⅞	4	3,800	2⅞	Mar	4½	Mar
Warrants	------	2⅜	2⅜	100	2⅜	Mar	2⅜	Mar
Consol Min & Smelt Ltd..5	93	92¾	95	300	75	Jan	100	Mar
Consol Retail Stores...5	------	8⅞	9¾	3,600	8¾	Jan	10½	Jan
8% preferred...100	129½	124	129½	80	113	Feb	129½	Mar
Consol Royalty Oil...10	------	3	3	100	2¾	Jan	3¼	Jan
Consol Steel Corp com...*	16⅜	15½	17⅛	28,100	6	Feb	17⅞	Mar
Cont G & E 7% prior pf 100	------	------	------	------	98	Feb	102¼	Jan
Continental Oil of Mex...1	1⅜	1⅜	1½	400	1¼	Jan	2¼	Jan
Cont Roll & Steel Fdy...*	22¾	21¼	23¾	2,600	17¾	Jan	26¼	Feb
Continental Secur Corp..5	------	------	------	------	11½	Jan	15	Feb
Cook Paint & Varn com...*	18¼	18¼	19¼	400	18½	Mar	21⅞	Jan
$4 preferred...*	------	------	------	------	61½	Mar	61½	Mar

For footnotes see page 1931

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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 *	28	27½	30¾	2,600	27½ Mar	35 Feb
$3 preferred A *	------	57	57	100	57 Mar	64¾ Jan
$3 prior preference *	------	40	40½	600	40 Mar	52½ Jan
Copper Range Co *	14½	14½	15	700	12½ Jan	18¾ Jan
Cord Corp 5	4⅜	4⅜	4¾	6,600	4⅜ Jan	5¾ Jan
Corroon & Reynolds—						
Common 1	7	7	7½	2,300	6½ Jan	7⅞ Jan
$6 preferred A *	------	92	94¾	900	86 Feb	94¾ Mar
Cosden Oil com 1	2¾	2⅝	2⅞	7,400	2⅝ Mar	4½ Jan
Preferred 100	37	37	39⅝	900	28¼ Feb	39⅞ Mar
Courtaulds Ltd £1	------	12½	12⅝	200	12½ Mar	14⅜ Jan
Cramp (Wm) & Sons Ship & Eng Bldg Corp 100	1¼	1¼	1¼	200	1¼ Jan	1⅞ Feb
Creole Petroluem 5	32	32	34½	5,800	31⅞ Feb	38 Jan
Crocker Wheeler Elec *	16½	16½	17⅝	2,900	14½ Jan	20 Jan
Croft Brewing Co 1	1	15/16	1⅛	29,000	⅝ Jan	1¼ Mar
Crowley, Milner & Co *	------	------	------	------	10 Jan	12 Feb
Crown Cent Petroleum 1	2⅜	2¼	2½	7,600	2 Jan	2⅝ Jan
Crown Cork Internat A *	------	14¼	14¼	200	12¾ Jan	16 Feb
Crown Drug Co com 25c	4¼	4¼	4½	4,400	4¼ Jan	5 Jan
Preferred 25	------	------	------	------	22⅞ Mar	25 Feb
Crystal Oil Ref com *	1½	1½	1½	400	1½ Mar	2⅝ Jan
Cuban Tobacco com v tc *	------	------	------	------	11⅝ Mar	15 Jan
Cuneo Press Inc *	------	------	------	------	47 Mar	50½ Feb
6½% preferred 100	------	108½	108½	100	106½ Jan	108½ Feb
Cusi Mexican Mining 50c	⅜	⅜	½	72,600	3/16 Mar	⅞ Feb
Darby Petroleum com 5	16¾	16⅜	16¾	700	16 Jan	18⅝ Feb
Davenport Hosiery Mills *	------	z15⅜	15½	900	15 Jan	15½ Jan
Dayton Rubber Mfg com *	26½	26½	27⅝	3,800	19¼ Jan	27⅝ Mar
Class A 35	------	31¼	31¼	100	29½ Mar	32 Jan
Dejay Stores 1	------	14¼	14¾	400	14¼ Mar	16 Jan
Dennison Mfg 7% pref 100	72	71	72	120	69½ Jan	73 Jan
Derby Oil & Ref Corp com *	6½	6¼	6½	1,400	5¼ Jan	7⅛ Jan
Preferred *	------	------	------	------	76½ Jan	88 Jan
Detroit Gasket & Mfg com 1	------	16¼	16¼	100	15¼ Jan	19 Feb
6% pref ww 20	------	17½	18	1,000	17½ Mar	20 Feb
Detroit Gray Iron Fdy 5	16¼	14¾	16¼	1,700	13¼ Jan	17¾ Feb
Det Mich. Stove Co com 1	7⅞	7⅞	8⅜	600	7¾ Jan	11 Feb
Detroit Paper Prod 1	8⅛	8	8⅛	1,100	8 Mar	10¼ Jan
Detroit Steel Products *	55½	55¼	58	400	52½ Jan	64 Feb
Distilled Liquors Corp 5	9½	9½	9¾	700	9½ Feb	10½ Jan
Distillers Co Ltd—						
Amer deposit rcts £1	------	------	------	------	26 Mar	29⅝ Jan
Dominion Steel & Coal B 25	24	23	26½	5,300	12 Jan	28½ Mar
Domin Tar & Chem com *	------	------	------	------	16¼ Mar	16¼ Mar
6½% preferred 100	------	------	------	------	108 Jan	110¼ Mar
Douglas (W L) Shoe Co—						
7% preferred 100	------	------	------	------	30 Jan	39½ Feb
Dow Chemical *	146	145½	151	400	135 Jan	159¼ Jan
Draper Corp *	83	83	83	10	82 Feb	96 Jan
Driver Harris Co 10	------	35	35	200	30 Jan	42½ Jan
7% preferred 100	------	109	109	10	107 Mar	110½ Feb
Dubilier Condenser Corp 1	4½	4¼	4½	2,600	3½ Jan	6¾ Feb
Duke Power Co 100	73	70	73	100	70 Jan	79 Feb
Durham Hosiery cl B com *	------	1⅝	1⅝	200	1¾ Feb	1⅞ Mar
Duro-Test Corp com 1	7⅜	7⅛	7⅜	1,700	z7 Mar	7⅞ Mar
Duval Texas Sulphur *	8½	8⅛	8⅞	400	6¾ Jan	10¾ Jan
Eagle Picher Lead 10	23¾	22⅜	25¼	12,000	20⅜ Jan	27⅜ Feb
East Gas & Fuel Assoc—						
Common *	7	7	7¾	3,400	6¾ Jan	10⅛ Jan
4½% prior preferred 100	68½	68	70½	225	68 Mar	80 Jan
6% preferred 100	51	51	53	900	49½ Feb	71 Jan
Eastern Malleable Iron 25	------	25	25	100	24½ Jan	26½ Feb
Eastern States Corp *	4¼	4¼	4⅜	400	4¼ Mar	6¼ Jan
$7 preferred series A *	------	65	55	100	65 Mar	82¼ Jan
$6 preferred series B *	------	65	65	100	65 Mar	82½ Jan
Easy Washing Mach "B" *	12	11¼	12½	5,300	11 Jan	13¾ Jan
Economy Grocery Stores *	------	18	18	50	18 Mar	23 Jan
Edison Bros Stores new 2	------	------	------	------	23 Mar	24 Mar
Eisler Electric Corp 1	3¼	3¼	3½	3,400	3¼ Mar	4¾ Jan
Elec Bond & Share com 5	23¾	23	24½	83,500	21⅝ Jan	28⅛ Jan
$5 preferred *	------	75	75	200	71¼ Jan	80 Feb
$6 preferred *	------	81½	83	600	z79 Jan	87½ Jan
Elec Power Assoc com 1	------	7	8	600	7 Mar	11½ Jan
Class A 1	7½	6¾	7⅜	2,200	6¾ Mar	9¾ Jan
Elec P & L 2d pref A *	70½	67½	70½	230	66 Feb	80 Jan
Option warrants	11½	10	11½	400	10 Mar	14 Jan
Electric Shareholding—						
Common 1	5½	5¼	5½	900	5¼ Mar	7⅝ Jan
$6 conv pref w w *	------	94	94	200	93¾ Feb	98¾ Jan
Elec Shovel Coal $4 pref *	------	------	------	------	15 Jan	22⅞ Feb
Elgin Nat Watch Co 15	------	38	38¼	100	37¼ Jan	40¼ Mar
Electrographic Corp com 1	------	13¾	15	300	13¾ Mar	17¾ Feb
Empire Gas & Fuel Co—						
6% preferred 100	------	69¾	71	125	66 Jan	72½ Feb
6½% preferred 100	------	71	71	50	67¾ Jan	74 Feb
7% preferred 100	75½	75	76	450	68 Jan	77 Mar
8% preferred 100	78½	78½	79½	450	72½ Jan	81 Feb
Empire Power Part Stk *	------	30	30	50	30 Jan	31½ Feb
Emsco Derrick & Equip 5	------	17¾	18⅝	700	17 Feb	19¾ Mar
Equity Corp com 10c	2½	2¾	2⅝	29,400	2¼ Jan	2⅝ Jan
Eureka Pipe Line com 50	------	------	------	------	43¾ Mar	47½ Feb
European Electric Corp—						
Option warrants	¾	⅝	¾	3,200	7/16 Jan	1¼ Feb
Evans Wallower Lead *	2½	2½	3⅛	15,100	⅞ Jan	3⅞ Feb
7% preferred 100	------	38	45	1,000	21¼ Jan	45½ Mar
Ex-cell-O Air & Tool 3	25⅞	24¼	26¾	5,000	18¾ Jan	27⅝ Mar
Fairchild Aviation 1	7	6⅞	7½	2,200	6½ Jan	8¾ Feb
Falstaff Brewing 1	10⅞	10¾	11	1,700	8 Jan	11⅝ Mar
Fanny Farmer Candy 1	23	23	23½	500	22 Feb	24 Feb
Fansteel Metallurgical *	15	15	15½	100	12½ Jan	17½ Feb
F E D Corp *	------	------	------	------	½ Feb	¾ Feb
Fedders Mfg Co com *	------	30¼	30½	200	30¼ Jan	33½ Jan
New 5	15⅞	15½	15⅞	800	15½ Mar	15⅞ Mar
Ferro Enamel Corp 1	------	41¾	42	300	38¾ Mar	47¼ Feb
Rights w i	3	3	3	100	3 Mar	3 Mar
Flat Amer dep rcts	------	18	18	200	18 Mar	18¼ Feb
Fidelio Brewery 1	15/16	⅞	1	6,900	5/8 Mar	1¼ Jan
Fire Association (Phila) 10	------	75	.79	380	75 Mar	82¾ Jan
First National Stores—						
7% 1st preferred 100	113½	113½	113½	80	112¼ Mar	114¼ Mar
Fisk Rubber Corp 1	17⅛	16½	18¼	20,000	10½ Jan	18½ Mar
$6 preferred 100	87½	87¼	91	300	72½ Jan	92 Mar
Florida P & L $7 pref *	48½	48½	51¾	950	48½ Mar	65 Mar
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	7⅝	7⅛	7¾	2,700	7½ Jan	8⅝ Feb
Ford Motor of Can cl A *	25¾	24¾	25⅞	4,500	22¼ Jan	29¾ Feb
Class B *	------	28	29¼	50	25¼ Jan	31¼ Jan
Ford Motor of France—						
Amer dep rcts 100frcs	------	4½	4½	100	2¾ Jan	5¼ Jan
Fox (Peter) Brew Co 5	------	9⅞	9⅞	300	9⅞ Mar	10¾ Feb
Franklin Rayon Corp com 1	------	10¼	10¾	400	8¾ Jan	14¾ Feb
Froedtert Grain & Malt—						
Common 1	13⅜	12⅝	13½	2,000	12¼ Feb	14⅜ Jan
Conv preferred 15	18¾	18½	18¾	550	17⅝ Feb	19 Jan
General Alloys Co *	4½	4½	5	3,000	3 Jan	6¾ Feb
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1	------	21¼	21¼	200	21¼ Mar	23 Feb
Gen Fireproofing com *	20¼	20	22	1,600	19⅝ Jan	23⅝ Feb
Gen G & E $6 conv pf B *	------	62	62½	100	56 Jan	64½ Jan
Gen Investment com 1	1¾	1⅝	1⅞	22,700	1¼ Feb	1⅞ Mar
$6 preferred *	------	------	------	------	83 Jan	100 Feb
Warrants	5/32	5/32	5/32	2,300	1/8 Jan	3/16 Jan
Gen Outdoor Adv 6% pf 100	------	93	94	50	92¾ Jan	96½ Jan
Gen Pub Serv $6 pref *	------	92	93	60	82½ Jan	100½ Mar
Gen Rayon Co A stock *	------	2¼	2½	800	1¾ Jan	3⅝ Feb
General Telephone com 20	19¾	19¾	20¾	1,500	19¾ Mar	22⅝ Feb
$3 conv pref *	------	49	49¾	300	49 Mar	51⅜ Jan
Georgia Power $6 pref *	------	84⅞	85⅞	575	84⅞ Mar	95¼ Jan

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low	High
General Tire & Rubber 5	37	34½	38½	27,700	18¾ Jan	38½ Mar
6% preferred A 100	------	105	106½	100	100 Jan	107 Feb
Gilbert (A C) com *	12⅜	11¾	13½	2,600	8½ Jan	16 Feb
Preferred *	------	------	------	------	40½ Jan	45¾ Feb
Glen Alden Coal *	12⅝	12	12⅞	5,500	12 Mar	15 Jan
Godchaux Sugars class A *	46½	46½	49½	500	41¾ Jan	51 Feb
Class B *	32	31½	35½	700	28 Jan	39⅜ Feb
$7 preferred *	------	105	105	10	104 Feb	107 Feb
Goldfield Consol Mines 1	¼	¼	5/16	5,600	⅛ Jan	⅜ Feb
Gorham Inc class A *	------	------	------	------	5½ Feb	7⅛ Jan
$3 preferred *	------	------	------	------	33½ Jan	37¾ Feb
Gorham Mfg Co—						
V t c agreement extended	------	24	25⅞	700	23¾ Feb	27¼ Jan
Grand National Films Inc 1	3	2⅞	3⅛	5,600	2¾ Mar	4¼ Jan
Grand Rapids Varnish *	15⅝	z15⅝	16⅜	1,000	12¼ Jan	18⅞ Jan
Gray Telep Pay Station 10	17	16½	17	1,000	16½ Mar	22⅝ Jan
Great Atl & Pac Tea—						
Non-vot com stock *	108	105½	108	230	105½ Mar	117½ Jan
7% 1st preferred 100	------	124½	126	75	124½ Mar	128 Feb
Gt Northern Paper 25	------	41	41	150	38 Jan	44¾ Feb
Greenfield Tap & Die *	15	14⅛	15⅞	7,200	8¾ Jan	15⅞ Mar
Grocery Sts Prod com 25c	5⅛	5	5⅜	1,200	4⅛ Jan	6 Jan
Guardian Investors 1	------	¾	¾	400	¾ Jan	1⅛ Jan
Gulf Oil Corp of Penna 25	56¾	56	58⅞	8,100	56 Feb	63½ Jan
Gulf States Util $5.50 pref *	------	------	------	------	87¾ Feb	90 Feb
$6 preferred *	------	92	92	50	92 Mar	95 Jan
Hall Lamp Co *	------	6⅛	6¼	1,100	6 Jan	7¼ Jan
Haloid Co 5	------	------	------	------	20½ Mar	24 Jan
Hartford Electric Light 25	------	------	------	------	62 Mar	70 Jan
Hartman Tobacco Co *	2⅜	2⅜	2⅞	2,300	1⅜ Jan	3 Mar
Harvard Brewing Co 1	3⅛	3	3⅛	1,000	2⅜ Jan	4 Jan
Hat Corp of Am cl B com 1	------	13⅜	13¾	700	12 Jan	15 Feb
Hazeltine Corp *	17	16½	17	200	15⅝ Jan	18½ Feb
Hearn Dept Store com 5	16¾	16½	17	3,000	15½ Mar	17½ Feb
6% preferred 50	------	50½	51	400	50 Mar	52 Feb
Hecla Mining Co 25c	20¾	20¾	23⅞	18,900	17⅜ Feb	25¼ Mar
Helena Rubenstein *	7¾	7⅛	7¾	1,200	7 Mar	7¾ Mar
Class A *	------	10¼	x10⅝	700	10 Mar	x10⅝ Mar
Heller Co 2	------	------	------	------	8½ Feb	10¼ Jan
Preferred w w 25	24	24	25¼	100	24 Mar	28¼ Jan
Heyden Chemical 10	41½	41½	41¾	200	39⅞ Jan	42⅛ Feb
Hires (C E) Co cl A *	------	38¾	41¾	500	36 Jan	41½ Jan
Hollinger Consol G M 5	14⅛	14⅛	14½	2,500	13¾ Jan	15½ Jan
Holophane Co com *	------	27	27	100	19 Jan	33¼ Jan
Holt (Henry) & Co cl A *	------	9	9	100	8½ Jan	11½ Feb
Hormel (Geo A) Co com *	------	------	------	------	21½ Jan	22½ Mar
Horn & Hardart *	------	39½	39½	25	38⅛ Jan	41⅝ Jan
5% preferred 100	109	109	109	20	108¼ Mar	112 Jan
Hud Bay Min & Smelt *	36	35⅞	37¾	14,200	32⅝ Feb	42 Feb
Humble Oil & Ref *	81	81	83¾	3,500	77½ Jan	87 Feb
Hussman-Ligonier Co *	------	------	------	------	17 Jan	23 Mar
Huyiers of Delaware Inc—						
Common 1	1⅜	1¼	1½	600	1⅛ Jan	2 Feb
7% pref stamped 100	------	23	23½	100	17⅝ Jan	27½ Feb
Hydro Electric Securities *	------	------	------	------	9¾ Jan	13 Feb
Hygrade Food Prod 5	------	4⅜	5	1,800	4¾ Mar	5¾ Jan
Hygrade Sylvania Corp *	------	52	53½	550	45⅝ Jan	53½ Mar
Illinois P & L $6 pref *	61	60½	65⅝	3,100	52 Feb	73⅞ Feb
6% preferred 100	------	62	63½	300	54 Feb	72½ Mar
Illuminating Shares cl A *	------	60¼	60½	25	60 Jan	62½ Feb
Imperial Chem Indust—						
Am dep rcts ord reg £1	------	9⅜	9⅜	100	9⅜ Mar	9⅝ Mar
Imperial Oil (Can) coup *	23¼	23⅛	23¼	4,600	21 Jan	24¼ Mar
Registered *	------	------	------	------	21 Jan	24 Feb
Imperial Tobacco of Can 5	------	------	------	------	14 Jan	15 Mar
Imperial Tobacco of Great Britain and Ireland £1	36⅞	36¼	36⅞	200	36¼ Mar	44¼ Jan
Indiana Pipe Line 10	14⅜	14⅜	15	3,800	7¾ Jan	15 Mar
Indiana Service 6% pref 100	25	24½	25	40	24½ Mar	36 Jan
7% preferred 100	------	28	28	40	27¾ Mar	39½ Jan
Indpls P & L 6½% pref 100	------	------	------	------	100 Mar	105 Jan
Indian Ter Illum Oil—						
Non-voting class A *	------	4⅛	4¼	900	3½ Feb	4⅞ Jan
Class B *	------	4¼	4¼	500	3⅝ Feb	4⅞ Jan
Industrial Finance—						
V t c common 1	------	1¾	1¾	100	1¾ Jan	2⅜ Feb
7% preferred 100	------	16¼	17½	325	16¼ Mar	22½ Feb
Insurance Co of No Amer 10	67¾	67	69	1,650	66½ Mar	74⅞ Jan
International Cigar Mach *	------	------	------	------	24½ Jan	28¾ Feb
Internat Holding & Inv *	------	3⅝	3½	1,600	2⅝ Jan	4⅛ Feb
Internat Hydro-Elec—						
Pref $3.50 series 50	------	32½	33½	1,200	31½ Jan	44 Jan
A stock purch warr	------	1¼	1¼	200	½ Jan	2⅜ Jan
Intl Metal Indus A *	18½	16¾	18½	125	15½ Feb	18½ Mar
International Petroleum *	36½	36¼	37¾	8,600	33¾ Jan	39½ Mar
Registered *	------	------	------	------	35 Feb	38 Mar
International Products *	------	6¾	7	2,000	6 Feb	8 Jan
6% preferred 100	------	------	------	------	100 Jan	102 Mar
Internat Safety Razor B *	------	1⅜	1⅜	100	1⅛ Feb	1⅝ Feb
International Utility—						
Class A *	------	17½	17½	100	16½ Jan	21¼ Feb
Class B 1	2	2	2¼	3,600	1¾ Jan	3¼ Feb
Old warrants	1/16	1/16	1/16	100	1/16 Jan	⅛ Jan
New warrants	------	------	------	------	¼ Jan	5/8 Feb
International Vitamin 1	------	6½	7	2,200	5⅞ Feb	7½ Mar
Interstate Hosiery Mills *	------	40¼	40¼	100	34½ Jan	42½ Mar
Interstate Power $7 pref *	------	16⅜	16⅜	20	16⅜ Mar	24⅞ Jan
Investors Royalty 1	11/16	11/16	¾	2,000	7/16 Jan	15/16 Jan
Iron Fireman Mfg v t c 10	24	24	24¾	650	23¼ Mar	27¼ Feb
Irving Air Chute 1	14¾	14½	15	1,200	14⅜ Feb	18⅜ Jan
Italian Superpower A *	1¼	1¼	1⅜	1,000	⅞ Jan	2¼ Feb
Warrants	⅛	⅛	⅛	1,900	1/16 Jan	⅜ Feb
Jacobs (F L) Co 1	16¼	15	16⅜	5,800	13⅝ Jan	18¼ Feb
Jeannette Glass Co *	10⅜	10	11	1,600	10 Jan	14 Jan
Jersey Central Pow & Lt—						
5½% preferred 100	------	84¾	85	150	84¾ Jan	89 Jan
6% preferred 100	------	87	87	10	86 Mar	96¾ Jan
7% preferred 100	99	99	99¼	50	97 Jan	100 Jan
Jonas & Naumburg 2.50	------	7	7¼	600	6⅞ Mar	9⅛ Jan
Jones & Laughlin Steel 100	122	120	125	3,000	90½ Jan	126¼ Mar
Julian & Kokenge com *	------	------	------	------	30 Jan	30 Jan
Kansas City Pub Service—						
Common v t c *	⅜	⅜	⅜	500	⅜ Jan	⅝ Jan
V t c preferred A *	------	3¼	3½	800	3¼ Mar	4⅝ Jan
Kansas G & E 7% pref 100	------	------	------	------	z112 Mar	114¾ Jan
Keith (Geo E) Co 7% pf 100	------	52	52	10	52 Mar	52 Mar
Ken-Rad Tube & Lamp A *	24½	24¼	25	1,100	19 Jan	28½ Feb
Kimberly-Clark pref 100	------	------	------	------	105½ Mar	105½ Mar
Kingsbury Breweries 1	------	2¼	2⅜	400	2¼ Jan	3½ Jan
Kings County Lighting—						
Class B 7% pref 100	------	85	86	60	74¾ Feb	88½ Mar
Class D 5% pref 100	------	------	------	------	62 Feb	65¼ Feb
Kingston Products 1	6¼	5½	6⅝	42,900	5½ Mar	8⅜ Feb
Rights	r 3/16	¼	¾	62,300	⅛ Mar	15/16 Mar

For footnotes see page 1931

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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	
Kirby Petroleum 1	6¾	6⅛	6¾	4,700	5¼	Jan	8¾	Jan
Kirkid Lake G M Co Ltd 1	------	1⅛	1⅛	600	15/16	Feb	1⅛	Jan
Klein (D Emil) Co com *	------	------	------	------	19¼	Jan	21	Feb
Kleinert (I B) Rubber 10	------	11¾	12	300	10¾	Jan	13⅜	Jan
Knott Corp common 1	------	12¾	12¾	100	12¾	Mar	17¼	Jan
Kobacker Stores Inc com *	------	------	------	------	21¾	Feb	25	Feb
Koppers Co 6% pref 100	------	109	109⅛	125	106	Jan	111⅛	Feb
Kress (S H) & Co pref 10	------	11⅜	11⅞	500	11⅜	Mar	12⅝	Jan
Kreuger Brewing 1	17¼	17¼	17¾	700	17	Feb	21⅛	Jan
Lackawanna RR N J 100	------	------	------	------	76½	Jan	78½	Feb
Lake Shores Mines Ltd 1	56⅞	55⅛	57½	3,200	55⅛	Mar	59½	Mar
Lakey Foundry & Mach 1	7¼	7⅛	7⅝	2,300	6	Jan	9½	Feb
Lane Bryant 7% pref 100	------	100	100	20	100	Feb	110	Feb
Lefcourt Realty com 1	3	3	3	200	3	Mar	4¾	Jan
Preferred *	16	16	16½	600	16	Feb	20	Jan
Lehigh Coal & Nav *	10½	9	10⅞	11,700	9	Mar	13¾	Jan
Leonard Oil Develop 25	1½	1½	1⅞	15,800	15/16	Jan	2½	Feb
L on Oil Refining *	19⅝	16¾	19⅞	20,200	16¼	Jan	19⅞	Mar
Lit Brothers com *	5⅝	5⅝	5⅞	200	5	Feb	7	Mar
Locke Steel Chain 5	16½	15½	16½	3,600	x13¼	Jan	18⅞	Jan
Lockheed Aircraft 1	14½	14–	15⅝	11,300	9¾	Jan	16¼	Feb
Lone Star Gas Corp *	11¾	11½	12⅝	3,500	11½	Mar	14¼	Jan
Long Island Ltg—								
Common *	5	4⅞	5⅜	10,300	4⅞	Mar	6¾	Jan
7% preferred 100	89¾	89¾	92	60	88	Jan	93	Mar
6% pref class B 100	76½	76½	78	250	75½	Jan	80	Jan
Loudon Packing *	5	5	5⅜	1,000	4⅞	Feb	6¾	Jan
Louisiana Land & Explor 1	12⅜	12⅜	13¼	5,000	12⅜	Feb	15¼	Jan
Lucky Tiger Comb g m 10	1⅝	1⅝	1⅝	1,200	1½	Jan	2¼	Jan
Lynch Corp common 5	39¼	38½	39¼	500	38½	Mar	42	Jan
Majestic Radio & Tel 1	4⅛	4⅛	4⅜	3,300	3⅜	Jan	5⅜	Feb
Mangel Stores 1	8	7¾	8⅜	1,300	7½	Mar	10½	Jan
$5 conv preferred *	------	67	68	20	67	Mar	82	Jan
Mapes Consol Mfg Co *	------	------	------	------	21¾	Jan	23	Feb
Marconi Internat Marine—								
Amer dep rights £1	------	------	------	------	8⅞	Feb	10	Jan
Margay Oil Corp *	29	x29	31	500	17	Jan	33½	Mar
Marion Steam Shovel *	20	19⅞	21½	1,400	16	Jan	22½	Mar
Mass Util Assoc v t c 1	3⅛	3⅛	3⅜	1,800	3¼	Jan	3¾	Jan
Massey-Harris common 1	15½	13½	16¼	15,000	8¾	Feb	16¾	Mar
Master Electric Co 1	24⅛	22¼	24⅝	2,700	18¾	Jan	24⅝	Feb
May Hosiery Mills pref *	------	------	------	------	55	Jan	55	Jan
McColl-Front 6% pref 100	------	98½	98½	25	98½	Mar	98½	Mar
McCord Rad & Mfg B *	9¼	9¼	9¾	400	9½	Mar	14⅞	Feb
McWilliams Dredging *	33	33	36⅛	2,700	30	Jan	44⅞	Feb
Mead Johnson & Co *	116	116	120	150	101¾	Jan	121	Mar
Memphis Nat Gas com 5	6½	6⅜	6⅝	1,200	6	Jan	7	Jan
Mercantile Stores com *	49	49	51	300	39	Jan	58¾	Mar
7% preferred 100	------	105½	105½	25	104¼	Feb	105½	Feb
Merchants & Mfg cl A 1	------	6½	6½	600	6	Jan	7	Mar
Participating preferred *	------	------	------	------	31¼	Jan	31¼	Jan
Merritt Chapman & Scott*	7⅝	7¼	8¼	3,900	6⅜	Jan	11⅜	Jan
Warrants	1¾	1¾	1¾	100	⅞	Jan	2½	Jan
6½% A preferred 100	60½	60½	66	150	60½	Mar	80½	Feb
Mesabi Iron Co 1	1⅝	1½	1⅝	22,100	7/16	Jan	2½	Feb
Metal Textile Corp com *	------	4⅛	4⅛	300	4	Jan	5⅞	Jan
Part preferred *	------	35½	35½	10	32	Jan	37	Feb
Metropolitan Edison pref *	------	------	------	------	103	Mar	106	Jan
Mexico-Ohio Oil *	3	3	3¼	900	3	Feb	4¼	Jan
Michigan Bumper Corp 1	2⅝	2½	2¾	7,300	2½	Mar	3¼	Jan
Michigan Gas & Oil 1	9	9	10⅞	5,100	2¾	Jan	11⅜	Mar
Michigan Steel Tube 2.50	15	14½	15½	700	14½	Mar	18¼	Feb
Michigan Sugar Co *	1½	1¼	1½	11,100	1	Feb	1½	Jan
Preferred 10	------	7½	7⅝	200	6½	Mar	8	Jan
Middle States Petrol—								
Class A v t c *	6	5⅞	6⅜	3,400	5½	Feb	7	Feb
Class B v t c *	1½	1½	1⅝	2,500	1½	Feb	2	Feb
Midland Oil conv pref *	9	9	9	50	8½	Jan	10	Jan
Midland Steel Products—								
$2 non-cum div shs *	------	22½	23½	200	22¼	Jan	24	Mar
Midvale Co *	88¾	87½	89¾	200	71	Jan	89¾	Feb
Mid-West Abrasive com 50c	4	4	4½	2,900	3¾	Jan	4¾	Jan
Midwest Oil Co 10	13⅜	13	14⅝	2,500	13	Mar	14⅝	Mar
Mining Corp of Can *	4⅜	4⅛	4⅜	3,900	3⅝	Jan	5	Feb
Minnesota Mining & Mfg *	------	37¼	39½	400	37¼	Mar	43	Jan
Minn P & L 7% pref 100	------	98	98	10	98	Jan	98	Jan
Miss River Pow pref 100	------	------	------	------	115	Jan	118	Feb
Mock, Jud, Voehringer Co								
Common 2.50	14½	14½	15¼	600	13⅝	Jan	16⅝	Feb
Molybdenum Corp 1	9¼	9	9⅝	4,300	9	Mar	11	Feb
Monroe Loan Society A *	------	3¼	3¼	1,200	3¼	Jan	4¼	Feb
Montana Dakota Util 10	------	------	------	------	14	Mar	17	Jan
Montgomery Ward A *	------	x138¼	142½	120	x138¼	Mar	157	Feb
Montreal Lt Ht & Pow *	------	------	------	------	30¼	Feb	37	Jan
Moody Investors pref *	------	37¼	38½	125	36¼	Jan	44	Jan
Moore Corp Ltd com *	------	------	------	------	43¼	Mar	44	Mar
Class A 7% pref 100	------	------	------	------	180½	Mar	180½	Mar
Moore (Tom) Distillery 1	5⅞	5¾	6¼	4,300	6	Mar	8	Feb
Mtge Bk of Col Am shs *	------	------	------	------	4¾	Jan	5	Jan
Mountain Producers 10	6¾	6¾	7	2,800	5¾	Mar	7⅜	Feb
Mountain Sts Tel & Tel 100	------	------	------	------	149½	Jan	155½	Feb
Mueller Brass Co com 1	------	50½	50½	100	41¼	Jan	54	Mar
Murray Ohio Mfg Co *	------	------	------	------	24½	Feb	28¼	Jan
Nachman-Springfilled *	------	20	20	200	18	Jan	23	Feb
Nat Auto Fibre A v t c *	37	35½	37	600	32¼	Jan	44¼	Feb
National Baking Co com 1	------	13	14⅜	1,000	6¾	Jan	14⅜	Mar
Nat Bellas Hess com 1	2½	2½	2¾	12,600	2½	Mar	3½	Jan
Nat Bond & Share Corp *	55	55	57¼	350	51¾	Jan	59	Mar
Nat Breweries Ltd 7% pf 25	------	------	------	------	41	Feb	41	Feb
Natl Container com 1	11½	11½	11¾	1,200	11½	Mar	14⅜	Jan
National Fuel Gas *	16⅞	16¾	17	1,600	16¾	Mar	19½	Jan
National Gypsum cl A 5	80	79	86½	2,900	64¼	Jan	89½	Mar
National Investors com 1	3½	3	3⅜	1,600	3	Mar	3⅝	Feb
$5.50 preferred 1	------	103	104	50	95	Jan	104	Mar
Warrants	¾	¾	13/16	4,000	11/16	Feb	15/16	Feb
Nat Leather common 10	1¾	1½	2⅛	42,200	1	Mar	2¼	Jan
Nat Mfg & Stores com *	------	------	------	------	8¾	Jan	13⅞	Feb
National Oil Products 4	41⅝	41⅝	42½	200	33½	Jan	47	Feb
National P & L $6 pref *	------	82	84½	450	82	Mar	91⅞	Jan
National Refining Co 25	------	------	------	------	8	Jan	12¼	Feb
Nat Rubber Mach *	14¼	14⅛	14⅞	3,800	11⅜	Jan	16½	Jan
Nat Service common 1	⅜	5/16	⅝	70,600	1/4	Jan	⅝	Mar
Conv part preferred *	5¼	5¼	7¼	4,200	3¼	Jan	7¼	Mar
National Steel Car Ltd *	------	------	------	------	52½	Jan	57½	Jan
National Sugar Refining *	25⅝	25¼	26⅝	4,900	25	Mar	28	Jan
National Tea 5½% pref 10	------	------	------	------	9¼	Mar	9⅞	Jan
National Transit 12.50	11¼	11	11¼	1,100	10	Jan	11⅞	Jan
Nat Union Radio Corp 1	2¾	2½	3	3,700	1¼	Jan	3⅞	Feb
Nebel (Oscar) Co com *	------	1½	1½	300	1⅝	Feb	2½	Jan
Nebraska Pow 7% pref 100	------	------	------	------	112½	Feb	112½	Feb
Nehi Corp common *	58⅜	52	59⅞	4,500	32	Jan	59⅞	Mar
1st preferred *	80	80	80	100	80	Jan	80	Jan
Neisner Bros 7% pref 100	116	116	116	25	110¾	Jan	116	Mar
Nelson (Herman) Corp 5	15½	15½	15⅞	400	14	Jan	19¾	Feb
Neptune Meter class A *	16	15¼	16¼	900	15¼	Mar	19⅞	Jan
Nestle-Le Mur Co cl A *	1¾	1¾	1¾	200	1½	Mar	2⅜	Jan
Nev Calif Elec com 100	------	17¾	17¾	50	17¾	Mar	23¾	Jan
7% preferred 100	87¼	87¼	87¼	25	87¼	Mar	89½	Jan
New Bradford Oil 5	------	------	------	------	4¾	Jan	6	Jan
New Engl Pow Assoc *	------	32	34	150	32	Mar	35	Mar
6% preferred 100	81	81	86	150	81	Mar	88	Mar
New England Tel & Tel 100	132	132	132	40	132	Mar	140½	Feb
New Haven Clock Co *	26	26	27¼	900	20	Jan	30⅞	Feb
New Jersey Zinc 25	88½	88½	94¼	4,850	78	Feb	94⅞	Mar
New Mex & Ariz Land 1	3½	3½	3½	700	3½	Feb	5	Jan
Newmont Mining Corp 10	121½	121½	131	1,700	120	Feb	135¾	Mar
New Process common *	------	27¾	27¾	100	26	Jan	27¾	Mar
N Y Auction Co com *	------	4½	4⅝	200	4½	Mar	6¼	Jan
N Y & Honduras Rosario 10	31	31	x32	250	29½	Jan	34	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	
N Y Merchandise new 10	------	14½	14½	400	14½	Mar	15	Feb
N Y Pr & Lt 7% pref 100	------	114½	114½	10	113	Jan	115	Feb
$6 preferred *	------	------	------	------	103½	Feb	105½	Jan
N Y Shipbuilding Corp—								
Founders shares 1	------	11½	11½	100	8¾	Jan	12¾	Mar
N Y Steam Corp com *	19¾	18	20	2,200	17	Mar	20½	Feb
N Y Telep 6½% pref 100	118	117¼	119⅜	125	115	Jan	119½	Mar
New York Transit Co 5	------	5	5	200	5	Mar	5⅜	Feb
N Y Water Serv 6% pf 100	54½	50½	54½	80	50½	Mar	65	Jan
Niagara Hudson Power—								
Common new 10	14¼	13¾	14½	15,700	13¼	Mar	16⅞	Feb
5% 1st pref new 100	93	90½	93	350	90½	Mar	100	Feb
5% 2d pref cl A 100	------	------	------	------	93	Feb	94	Feb
5% 2d pref cl B 100	------	105	112	250	98	Feb	115	Feb
Class A opt warr new	------	7/16	½	3,900	½	Feb	⅝	Feb
Class B opt warr new	2½	2	2½	200	2	Mar	2⅜	Feb
Niagara Share—								
Class B common 5	14½	13½	14⅝	3,600	13¼	Jan	16	Mar
Class A pref	------	------	------	------	97	Jan	97¼	Feb
Niles-Bement-Pond *	43½	41¾	44	1,500	41¾	Mar	51	Jan
Nipissing Mines 5	2⅞	2¾	3	3,300	2¾	Jan	3⅝	Feb
Noma Electric 1	7¼	7¼	7⅝	3,100	7¼	Feb	11¾	Jan
Nor Amer Lt & Pow—								
Common 1	4¾	4⅝	5	3,000	3¾	Jan	7¼	Jan
$6 preferred *	59	57	60	550	57	Mar	77	Jan
North Amer Rayon cl A *	44½	44½	45½	900	35¾	Jan	48¾	Feb
Class B com *	43½	43½	45	400	35	Jan	47⅜	Feb
6% prior preferred 50	------	------	------	------	49¼	Jan	50½	Feb
No Am Utility Securities *	3½	3	3⅞	1,200	3	Mar	4⅝	Jan
Nor Cent Texas Oil 5	------	5½	5½	700	5⅛	Mar	6½	Jan
Nor European Oil com 1	5/16	5/16	7/16	23,000	1/4	Jan	¾	Jan
Nor Ind Pub Ser 6% pf 100	------	90	90	60	90	Mar	96¼	Jan
7% preferred 100	------	99	100	40	97	Jan	103½	Feb
Nor N Y Util 7% 1st pf 100	------	107	107	25	107	Jan	108	Jan
Northern Pipe Line 10	10¾	10⅜	10¾	1,500	7½	Jan	10¾	Mar
Nor Sts Pow com cl A 100	32½	31¼	33	1,300	31¼	Mar	41	Feb
Nor Texas Elec 6% pref 100	------	------	------	------	3	Jan	6½	Jan
Northwest Engineering *	------	33	34¾	400	25¼	Jan	37	Feb
Novadel-Agene Corp *	31¾	31¼	32	500	31¼	Mar	35¾	Jan
Ohio Brass Co cl B com *	------	55	59	175	43½	Jan	67	Mar
Ohio Edison $6 pref *	------	------	------	------	102½	Mar	110⅜	Feb
Ohio Oil 6% pref 100	109⅞	109¼	109⅞	400	109¼	Mar	111½	Jan
Ohio Power 6% pref 100	------	110½	110¾	70	110⅜	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	------	13⅞	13⅞	300	13⅝	Feb	14½	Feb
Oklahoma Nat Gas com 15	12	11¼	12	2,000	10⅝	Feb	14¾	Jan
$3 preferred 50	------	29½	29½	250	29½	Mar	32⅝	Jan
6% conv pref 100	------	102	103¼	225	102	Mar	106	Feb
Oldetyme Distillers 1	5¼	5⅛	5⅝	9,000	4⅝	Feb	6	Jan
Overseas Securities *	------	9¾	10	400	9	Jan	10¾	Feb
Pacific G & E 6% 1st pf 25	28¾	28	30½	3,600	28	Mar	32¾	Feb
5½% 1st preferred 25	------	26⅜	27½	200	26⅜	Mar	29½	Feb
Pacific Ltg $6 pref *	------	106⅜	106⅛	25	104⅝	Jan	107⅜	Jan
Pacific P & L 7% pref 100	------	------	------	------	83	Mar	89	Jan
Pacific Public Service *	7	7	7	800	6⅝	Mar	8½	Jan
$1.30 1st preferred *	------	23½	23⅝	200	22½	Feb	24¼	Jan
Pacific Tin spec stock *	50	50	53½	1,850	40¼	Feb	54½	Mar
Pan Amer Airways 10	66¾	66⅝	68¾	500	59¾	Jan	75½	Jan
Pantepec Oil of Venez 1	6¼	6¼	7	31,920	6¼	Mar	9⅝	Jan
Paramount Motors Corp 1	5¼	5¼	5¼	100	4½	Feb	6⅜	Feb
Parker Pen Co 10	------	26	27	300	25	Jan	30	Jan
Patchogue-Plymouth Mills *	------	------	------	------	46	Feb	53	Feb
Pender (D) Grocery A *	------	------	------	------	36½	Jan	43	Feb
Class B *	11¼	11¼	11¾	300	7	Jan	12½	Feb
Peninsular Telep com *	------	30	30¾	550	28	Feb	30¾	Mar
Preferred 100	------	------	------	------	------		------	
Penn Central Lt & Pow Co								
$2.80 preferred *	------	------	------	------	41	Feb	42½	Mar
$5 preferred *	------	------	------	------	69½	Jan	72	Mar
Penn Mex Fuel Co 1	5⅞	5⅞	6⅜	200	5⅞	Jan	8¾	Feb
Pennroad Corp v t c 1	5⅛	5	5¼	28,000	4½	Jan	5⅜	Mar
Pa Gas & Elec class A *	------	15	15¼	500	15	Mar	17¼	Jan
Pa Pr & Lt $7 pref *	109¼	108⅝	110	260	108⅞	Jan	113	Jan
$6 preferred *	------	------	------	------	107¼	Feb	112	Jan
Penn Salt Mfg Co 50	------	173	174¾	50	162	Jan	175¾	Feb
Penn Traffic Co 2½	3½	3½	4¼	1,800	3½	Mar	4¾	Mar
Pa Water & Power Co *	84⅝	83	84⅝	500	83	Mar	95	Feb
Pepperell Mfg Co 100	128½	128½	132½	550	128½	Mar	145	Jan
Perfect Circle Co *	------	33	33	50	31¼	Mar	37	Feb
Philadelphia Co com *	16	16	16	100	15⅜	Jan	20	Jan
Phila Elec Co $5 pref *	------	------	------	------	115	Jan	116¼	Feb
Phillips Packing Co *	13¼	13¼	13¼	200	12½	Jan	15½	Feb
Phoenix Securities—								
Common 1	10½	10	10⅝	5,100	6	Jan	11¾	Mar
Conv pref ser A 10	38½	37¼	38½	300	36¾	Jan	40	Mar
Pierce Governor com *	28	28	30½	1,000	19½	Jan	33¾	Feb
Pines Winterfront 1	------	3	3⅛	900	2¾	Jan	3½	Feb
Pioneer Gold Mines Ltd 1	5⅝	5⅜	5½	2,900	5⅜	Mar	6⅞	Jan
Pitney-Bowes Postage Meter *	8⅛	8⅛	8¾	4,200	8	Jan	9¼	Jan
Pitts Bessemer & L Erie RR Common 50	------	------	------	------	42	Jan	42	Jan
Pittsburgh Forgings 1	24⅝	22¾	24⅞	5,300	18½	Jan	27¼	Feb
Pittsburgh & Lake Erie 50	115	110	116½	270	88¾	Jan	116½	Mar
Pittsburgh Plate Glass 25	139½	138	142	700	125	Jan	147½	Feb
Pleasant Valley Wine Co 1	------	1¾	2⅛	1,900	1¾	Mar	2¼	Jan
Plough Inc *	17⅝	17⅝	18¼	700	16⅜	Feb	18½	Mar
Pneumatic Scale Corp 10	------	------	------	------	6	Feb	8	Feb
Potrero Sugar com 5	3⅜	3⅜	3¾	1,900	3⅜	Feb	4¼	Jan
Powdrell & Alexander *	10⅞	10⅞	11½	54,000	10½	Jan	12⅝	Feb
Power Corp of Can com *	27½	27½	27½	125	26¼	Jan	33½	Feb
6% 1st pref 100	------	------	------	------	------		------	
Pratt & Lambert Co *	------	37½	38½	900	34¼	Jan	41	Jan
Premier Gold Mining 1	3¼	3¼	3¼	7,600	3⅛	Mar	4½	Jan
Prentice-Hall com *	------	------	------	------	45	Feb	45	Feb
Pressed Metals of Amer *	------	------	------	------	32¾	Jan	35½	Feb
Producers Corp 1	7/16	7/16	½	2,700	⅜	Jan	9/16	Jan
Propper McCallum Hos'y *	⅝	5/16	⅝	6,000	¼	Mar	⅞	Feb
Prosperity Co class B *	16⅝	16¼	17½	1,600	14	Jan	17½	Mar
Providence Gas *	11	11	11½	150	11	Jan	11⅝	Jan
Prudential Investors *	13¼	13	13½	1,300	12½	Jan	14½	Jan
$6 preferred *	------	------	------	------	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 *	------	63	64¾	210	60½	Feb	68½	Jan
$6 preferred *	36	35¼	36¼	205	31½	Feb	41	Mar
Pub Serv of Nor Ill com *	------	------	------	------	86¼	Jan	98	Jan
Common 60	------	------	------	------	90½	Jan	93	Feb
6% preferred 100	------	------	------	------	117½	Feb	119½	Mar
Pub Service of Okla—								
6% prior lien pref 100	------	------	------	------	100¼	Mar	103	Feb
7% prior lien pref 100	------	------	------	------	103	Jan	106¾	Jan
Pub Util Secur $7 pt pf *	------	3½	3½	150	3	Feb	4¼	Jan
Puget Sound P & L—								
$5 preferred *	------	79	83¾	725	77	Mar	90¾	Jan
$6 preferred *	43	41¾	44	19,500	41¾	Mar	60¾	Jan
Pyle National Co com 5	------	------	------	------	20	Jan	23	Jan
Pyrene Manufacturing 10	12½	12	12⅝	900	8	Jan	14¾	Feb
Quaker Oats com *	118	118	120	190	118	Mar	124½	Jan
6% preferred 100	------	135	142½	50	135	Mar	150	Jan
Quebec Power Co *	20⅝	20⅝	22	1,100	20⅝	Mar	25½	Jan
Ry & Light Secur com *	------	23½	23½	25	21	Feb	28⅝	Jan
Ry & Util Invest cl A 1	1¾	1¾	1¾	100	1¾	Jan	1¾	Jan

For footnotes see page 1931

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1937 Low	Range Since Jan. 1 1937 High
Rainbow Luminous Prod—						
Class A *	1⅜	1⅜	1½	1,000	⅞ Jan	2 Jan
Class B *	9/16	9/16	9/16	300	¼ Jan	⅞ Feb
Rath Packing Co 10	------	x38½	x38½	100	32 Jan	x38½ Mar
Raymond Concrete Pile—						
Common *	------	41	44½	500	24⅜ Jan	49 Mar
$3 conv preferred *	------	52	53	100	41 Jan	53¾ Mar
Raytheon Mfg v t c 50c	6⅜	6	6⅝	2,300	4 Jan	7¾ Feb
Red Bank Oil Co *	16½	16	17¼	2,100	10 Jan	17¼ Mar
Reed Roller Bit Co *	------	40¼	42	900	33 Jan	46¾ Mar
Reeves (Daniel) com *	6⅞	6⅞	7	300	6⅝ Mar	8½ Feb
Reiter-Foster Oil *	1⅜	1¼	1½	4,700	¾ Jan	1½ Feb
Reliance Elec & Enging 5	27½	27½	29⅛	700	26¾ Mar	32⅞ Mar
Reybarn Co Inc 1	------	5⅛	5¼	800	5⅛ Mar	5⅝ Jan
Reynolds Investing 1	2½	2⅜	2½	4,100	2⅛ Jan	2¾ Feb
Rice Stix Dry Goods *	12⅛	12⅛	13⅜	5,500	10½ Feb	13⅜ Mar
Richmond Rad com 1	6½	6½	6¾	1,700	5¼ Jan	7⅞ Feb
Rochester Gas & Electric—						
6% preferred cl D 100	------	------	------	------	100½ Mar	104½ Feb
Roosevelt Field Inc 5	------	2¾	2¾	100	2½ Jan	4½ Feb
Root Petroleum Co 1	9⅝	9⅝	10	2,100	9½ Mar	13¾ Jan
$1.20 conv pref 20	------	------	------	------	16 Mar	18 Jan
Rossia International *	------	¾	¾	100	⅝ Jan	1 Jan
Royalite Oil Co Ltd *	------	------	------	------	48¾ Feb	55¾ Mar
Royal Typewriter *	------	95	98	500	90 Jan	105⅞ Feb
Russeks Fifth Ave new 2½	13½	13½	14½	700	13½ Mar	36 Jan
Rustless Iron & Steel 1	15⅝	15½	16⅞	3,000	12 Jan	17¾ Jan
Ryan Consol Petrol *	4½	4⅜	5	2,100	4¼ Jan	6½ Jan
Ryerson & Haynes com 1	6¾	6¾	7⅛	4,600	5½ Jan	8 Mar
Safety Car Heat & Lt 100	134	134	134	50	114 Jan	140 Mar
St Anthony Gold Mines 1	¼	¼	5/16	2,300	¼ Jan	⅝ Jan
St Lawrence Corp Ltd *	------	------	------	------	9½ Jan	11⅛ Jan
$2 conv pref A 50	------	------	------	------	27½ Jan	31 Mar
St Regis Paper com 5	8⅜	8⅛	8½	13,000	8⅛ Mar	10¾ Jan
7% preferred 100	------	113½	115	125	113½ Jan	117⅜ Jan
Sanford Mills com *	------	------	------	------	65 Jan	69 Feb
Savoy Oil Co 5	------	3⅜	3½	400	3⅜ Mar	4½ Jan
Schiff Co common *	------	40¼	41	500	38 Jan	42 Mar
Scoville Manufacturing 25	51¼	51	54¼	650	50 Jan	55 Mar
Scranton-Spring Brook—						
Water Serv $6 pref *	62	60	62	125	60 Mar	78½ Jan
Securities Corp general *	4¼	3⅝	4¼	200	3⅝ Mar	5¼ Jan
Seeman Bros Inc *	------	49	49	100	47 Mar	50⅝ Jan
Segal Lock & H'ware 1	3¼	3⅛	3¼	3,100	2¾ Jan	4¼ Feb
Seiberling Rubber com *	7½	7	7⅞	4,000	6⅝ Feb	8¼ Jan
Selby Shoe Co *	------	28½	29	250	27½ Feb	30 Jan
Selected Industries Inc—						
Common 1	3⅝	3½	3⅞	5,500	3½ Mar	4½ Jan
Conv stock 5	26½	26½	26½	100	26½ Mar	28¼ Mar
$5.50 prior stock 25	96	96	97¼	900	94¼ Jan	101½ Mar
Allotment certificates	99¾	98⅛	100½	1,100	96 Jan	101⅞ Mar
Selfridge Prov Stores—						
Amer dep rec £1	------	------	------	------	1¼ Jan	2⅜ Feb
Sentry Safety Control 1	------	¾	⅞	1,200	11/16 Jan	1¼ Jan
Seton Leather com *	------	11	12⅞	3,400	9¾ Mar	12½ Mar
Seversky Aircraft Corp 1	5½	5	5⅞	13,100	4½ Jan	6⅞ Jan
Shattuck Denn Mining 5	21¼	19½	24⅜	21,500	18 Jan	28¼ Feb
Shawinigan Wat & Pow *	30	29	30	500	29 Mar	33¾ Feb
Sherwin-Williams com 25	150	150	154¾	1,250	133 Jan	154¾ Mar
5% cum pref ser AAA 100	------	108½	109¼	170	108½ Mar	114 Feb
Sherwin-Williams of Can *	------	25¼	25¼	25	24½ Jan	26 Feb
Shreveport El Dorado Pipe Line stamped 25	------	½	½	400	7/16 Jan	1 Jan
Simmons-Broadman Pub—						
Conv pref *	------	------	------	------	31 Jan	35 Feb
Simmons Hard're & Paint *	6	5½	6⅛	4,700	5½ Mar	7⅛ Feb
Singer Mfg Co 100	333	333	336	40	333 Mar	370 Jan
Singer Mfg Co Ltd—						
Amer dep rec ord reg £1	------	------	------	------	5¾ Jan	6⅝ Feb
Sioux City G & E 7% pf 100	------	------	------	------	100 Jan	100 Jan
Smith (H) Paper Mill *	------	------	------	------	20¾ Jan	25 Mar
Solar Mfg Co 1	6½	6½	7	1,700	6½ Mar	7 Mar
Sonotone Corp 1	1⅞	1⅞	2	3,200	1⅞ Jan	2⅜ Jan
Soss Mfg com 1	7⅝	7	7½	1,400	6⅞ Mar	8⅝ Feb
Southern Calif Edison—						
5% original preferred 25	------	39	39¼	30	39 Feb	41¼ Jan
6% preferred B 25	28⅛	x26⅞	28¾	800	x26⅞ Jan	29⅜ Mar
5½% pref series C 25	------	27⅝	27⅝	100	27 Feb	28 Jan
Southern Colo Pow cl A 25	7	7	7¼	700	5⅛ Jan	8½ Feb
7% preferred 100	------	------	------	------	83 Mar	83 Mar
South New Engl Tel 100	------	------	------	------	159 Jan	160 Jan
Southern Pipe Line 10	------	6½	7¼	800	5 Jan	7¼ Mar
Southern Union Gas *	------	4	4⅛	1,000	2 Jan	5½ Feb
Southland Royalty Co 5	------	8⅞	9	1,000	8⅞ Mar	10⅝ Feb
South Penn Oil 25	45	45	46½	500	44 Jan	48 Jan
So West Pa Pipe Line 50	------	------	------	------	34 Mar	42 Jan
Spanish & Gen Corp—						
Am dep rcts ord reg £1	⅞	½	⅞	11,000	⅜ Jan	15/16 Feb
Am dep rcts ord bearer £1	15/16	15/16	15/16	500	¾ Feb	1⅛ Mar
Spencer Chain Stores *	8⅞	8⅞	9⅛	1,400	8¾ Feb	10 Jan
Square D class A pref *	------	43	44	200	36¾ Jan	47½ Mar
Stahl-Meyer Inc com *	------	4	4½	300	3½ Feb	4⅝ Jan
Standard Brewing Co *	------	⅝	¾	800	⅝ Jan	1 Jan
Standard Dredging Co—						
Common *	------	4½	4¾	600	4½ Mar	5⅝ Jan
Conv preferred *	------	17⅝	17⅝	100	15½ Jan	19 Jan
Standard Invest $5½ pref *	55½	55½	58½	150	55 Feb	63½ Jan
Standard Oil (Ky) 10	20¼	19¾	20¾	6,900	19⅛ Jan	20¾ Mar
Standard Oil (Neb) 25	------	------	------	------	11½ Jan	13⅛ Feb
Standard Oil (Ohio) com 25	44⅛	43	44⅝	3,700	33¼ Jan	45 Mar
5% preferred 100	------	104	104	175	104 Mar	105¾ Jan
Standard P & L 1	5⅜	5⅛	6	2,000	5⅛ Feb	7⅛ Jan
Common class B *	------	5¼	5¼	100	5 Jan	7¼ Jan
Preferred *	------	------	------	------	59½ Feb	69¾ Jan
Standard Products Co 1	19¼	18¾	20½	2,100	18¾ Mar	25 Feb
Standard Silver Lead 1	9/16	½	⅝	21,500	7/16 Jan	13/16 Jan
Standard Steel Spring com *	33	32	33	1,800	31½ Jan	36 Jan
Standard Wholesale Phosp & Acid Works com 20	------	25	25	50	16½ Feb	25 Mar
Starrett (The) Corp v t c 1	8¼	8	8½	6,300	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 *	------	10½	10¾	600	9¼ Jan	13⅝ Feb
1st preferred 50	38¾	38¾	39	175	36 Jan	39¾ Jan
2d preferred 20	14¼	14	15⅞	850	10 Jan	15⅞ Mar
Sterling Aluminum Prod 1	11½	11¼	11¾	1,800	11¼ Mar	13⅜ Feb
Sterling Brewers Inc 1	7⅛	7⅛	7⅝	1,900	6 Jan	7⅞ Mar
Sterling Ins 1	6	5⅝	6	6,200	4½ Jan	6⅝ Feb
Stetson (J B) Co com *	23	23	24½	350	20¾ Jan	27⅞ Feb
Stinnes (Hugo) Corp 5	------	4	4⅝	530	2 Jan	5¼ Feb
Strouck (S) & Co *	------	29	30	700	25½ Jan	33½ Mar
Stutz Motor Car *	------	1¾	2	5,600	1½ Mar	2¾ Jan
Sullivan Machinery *	------	24½	26	1,100	24 Jan	28 Feb
Sunray Drug Co 1	------	19	19	200	16 Mar	19¾ Mar
Sunray Oil 1	4⅝	4½	4¾	12,100	4 Jan	4⅞ Jan
5½% conv pref 50	49	48¾	49½	900	45¼ Jan	50 Jan
Sunshine Mining Co 10c	19½	19½	20½	5,900	19¼ Mar	22¼ Mar
Superior Ptld Cement B *	------	18¾	19¼	75	18¾ Mar	22¼ Feb
Swan Finch Oil Corp 15	------	13⅛	13⅛	100	13 Jan	17 Feb
Swiss Am Elec pref 100	109	109	109	450	98 Jan	111¾ Mar

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1937 Low	Range Since Jan. 1 1937 High
Taggart Corp common *	14	14	14⅞	3,500	11¾ Jan	16¾ Feb
Tampa Electric Co com *	37	36½	37	380	36½ Mar	41 Jan
Tastyeast Inc class A 1	1⅝	1⅝	1¾	4,000	1½ Mar	2¼ Jan
Taylor Distilling Co 1	4⅞	4¾	5⅜	9,000	4 Jan	5⅜ Mar
Technicolor Inc common *	21⅜	21⅜	23⅝	13,200	18⅝ Feb	24 Mar
Teck-Hughes Mines 1	5¾	5½	5¾	1,600	5¼ Jan	6⅛ Feb
Tenn El Pow 7% 1st pf 100	64½	64½	67	75	64½ Mar	77½ Jan
Texas P & L 7% pref 100	------	109	110¼	30	109 Mar	112 Jan
Texon Oil & Land Co 2	6½	6½	6⅞	1,600	6¼ Jan	7⅝ Jan
Thew Shovel Coal Co *	67	67	69¾	800	43½ Jan	73 Mar
Tilo Roofing Inc 1	16½	x16⅜	17½	2,000	12¼ Jan	18⅜ Mar
Tishman Realty & Const *	8½	8½	9½	400	8½ Mar	10½ Jan
Tobacco and Allied Stocks *	------	62¾	62¾	25	60½ Mar	66 Jan
Tobacco Prod Exports *	3½	3⅜	3¾	1,200	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 *	------	55¼	55½	500	51 Jan	56½ Mar
Toledo Edison 6% pref 100	------	101	101	10	101 Mar	105 Feb
7% preferred A 100	------	112	115	80	110¼ Mar	115 Mar
Tonopah Belmont Devel 1	¼	¼	¼	3,000	1/16 Jan	5/16 Jan
Tonopah Mining of Nev 1	1⅝	1⅝	1¾	900	1⅛ Jan	2 Feb
Trans Lux Pict Screen—						
Common 1	4¾	4⅝	4¾	4,200	4⅛ Jan	5¼ Feb
Tri-Continental warrants	2¼	2¼	2⅞	4,200	2¼ Mar	3 Jan
Tripiex Safety Glass Co—						
Am dep rcts for ord new	------	------	------	------	17 Mar	17 Mar
Trunz Pork Stores *	------	------	------	------	9 Feb	9½ Mar
Tubize Chatillon Corp 1	26¼	25½	27½	5,900	15⅝ Jan	31¾ Feb
Class A 1	------	70	73	1,300	60 Jan	75¼ Feb
Tung-Sol Lamp Works 1	7⅝	7⅝	8	5,000	7⅜ Mar	11⅜ Feb
80c div preferred *	10¾	10¾	11⅛	1,700	10¾ Mar	13¾ Feb
Twin Coach Co *	24⅜	23¼	25⅝	8,900	16⅞ Jan	26⅜ Mar
Uien & Co 7⅛% pref 25	------	------	------	------	6 Feb	9⅛ Feb
5% preferred 2	------	4⅞	4⅞	100	4¼ Mar	6⅞ Feb
Unexcelled Mfg Co 10	------	2½	2¾	300	2½ Mar	4¼ Jan
Union Elec Light & Pow—						
7% preferred 100	------	------	------	------	113¼ Jan	114¼ Feb
Union Gas of Canada *	15	15	15¼	1,700	15 Mar	18¾ Jan
Union Traction Co 50	------	------	------	------	28¼ Mar	29½ Mar
United Aircraft Transport Warrants	------	28	29¼	200	19¼ Jan	30¼ Mar
United Chemicals com *	------	9½	10⅜	1,300	9½ Jan	13⅞ Feb
$3 cum & part pref *	------	------	------	------	------	------
United Corp warrants	1½	1⅜	1½	2,300	1⅜ Mar	2 Jan
United Elastic Corp *	------	------	------	------	z11 Mar	z11 Mar
United Gas Corp com 1	12	11⅝	12¾	54,500	9⅝ Jan	13⅝ Feb
1st $7 pref non-voting *	------	116¾	117	500	116¾ Mar	124 Jan
Option warrants	3	2⅞	3¼	4,000	2⅜ Jan	3⅝ Jan
United G & E 7% pref 100	------	91	92	30	91 Mar	94 Jan
United Lt & Pow com A *	7⅞	7⅞	8½	21,700	7⅞ Mar	11⅜ Jan
Common class B *	------	8¼	8¼	300	8 Jan	11½ Jan
$6 1st preferred *	55¾	55¾	58¾	4,900	55¾ Mar	75⅛ Jan
United Milk Products *	------	29¼	29¼	25	28 Jan	45 Feb
$3 preferred *	------	------	------	------	66½ Jan	75 Feb
United Molasses Co—						
Am dep rcts ord reg	------	7⅝	7⅝	200	5⅞ Jan	7⅝ Mar
United Profit Sharing *	------	1⅝	1¾	200	1½ Jan	1⅞ Feb
Preferred 10	------	------	------	------	11½ Feb	12 Mar
United Shipyards com B 1	------	3⅝	3⅞	2,200	2½ Jan	4⅝ Jan
United Shoe Mach com 25	87¾	87½	89	675	87½ Mar	96¼ Jan
Preferred 25	39⅝	39⅝	41¼	260	39⅝ Mar	47¼ Jan
U S Foil Co class B 1	16⅝	16	17⅛	6,200	15⅞ Jan	18¼ Feb
U S and Int'l Securities *	2¾	2¾	3	2,600	2½ Jan	3 Mar
1st pref with warr *	------	91½	93	800	89⅝ Feb	93¾ Jan
U S Lines pref *	3½	3⅝	4⅝	19,300	2¾ Jan	4⅝ Mar
U S Playing Card 10	29¼	29¼	32	150	29¼ Mar	34¾ Feb
U S Radiator com (new) 1	13½	13½	15	600	13½ Mar	16 Mar
U S Rubber Reclaiming *	11¼	11¼	12½	5,000	7½ Jan	14 Mar
U S Stores Corp com *	⅝	⅝	¾	700	7/16 Jan	1¼ Jan
$7 conv 1st pref *	------	------	------	------	6 Jan	18½ Jan
United Stores v t c *	1	1	1⅛	600	13/16 Jan	1¼ Feb
United Verde Exten 50c	4	4	4⅛	5,700	3¼ Jan	4⅞ Feb
United Wall Paper *	4⅞	4¾	5¼	19,300	4¾ Jan	6 Jan
Universal Consol Oil 10	------	------	------	------	12¾ Jan	17½ Mar
Universal Insurance 8	------	------	------	------	18 Feb	22½ Jan
Universal Pictures com 1	------	------	------	------	11½ Jan	19 Jan
Universal Products *	------	z29¾	z29¾	50	25½ Jan	35⅝ Feb
Utah Apex Mining Co 5	------	5⅞	6	4,200	1¼ Jan	6⅞ Feb
Utah Pow & Lt $7 pref *	70	70	72	350	66½ Jan	80¼ Jan
Utah Radio Products *	------	3⅜	3⅝	200	2¾ Feb	3⅝ Mar
Utica Gas & Elec 7% pf 100	100¾	100¾	101	30	100¾ Mar	103½ Feb
Utility Equities Corp *	5⅜	5⅜	5⅝	2,000	4⅝ Jan	6 Jan
Priority stock *	------	------	------	------	82 Feb	89¾ Jan
Utility & Ind Corp com 5	1¼	1¼	1⅜	900	1⅛ Jan	2 Jan
Conv preferred 7	4⅝	4⅝	4¾	600	4⅝ Jan	6¼ Feb
Util Pow & Lt common 1	1	15/16	1⅛	19,400	15/16 Mar	1½ Jan
Class B 1	3⅞	3	3⅞	2,000	3 Jan	3⅞ Mar
7% preferred 100	20⅜	20⅜	22	700	20 Jan	28¼ Jan
Valspar Corp v t c com 1	8	8	8¾	1,700	8 Mar	10⅜ Feb
v t c conv pref 5	------	62	64	200	62 Mar	73 Feb
Venezuela Mex Oil Co 10	7½	7½	7¾	900	7½ Jan	9¼ Feb
Venezuelan Petrol 1	2⅜	2⅛	2⅝	8,700	1¾ Jan	3¾ Jan
Va Pub Serv 7% pref 100	------	96½	97½	50	94½ Jan	100 Jan
Vogt Manufacturing *	------	14⅝	14⅝	100	14 Jan	18½ Feb
Waco Aircraft Co *	7½	7½	8¾	800	6¾ Jan	10 Jan
Wagner Baking v t c *	------	20	20¼	300	19 Jan	22¾ Feb
Wahl (The) Co common *	------	------	------	------	4½ Feb	4½ Jan
Waitt & Bond class A *	------	10⅛	10⅜	100	9⅝ Mar	11½ Jan
Class B *	------	2	2	100	1⅞ Feb	2½ Jan
Walker Mining Co 1	3⅞	3⅞	4¼	4,200	2¼ Jan	5 Feb
Wayne Knit Mills 5	------	7	7⅝	600	7 Mar	8¾ Feb
Wayne Pump common 1	44½	42¼	45⅞	16,900	34 Jan	45⅞ Mar
Wellington Oil Co 1	11¼	11	11¾	3,300	10 Mar	12¼ Jan
Wentworth Mfg Co 5	29	27⅝	29	1,500	25½ Feb	30⅝ Mar
Western Air Express 1	11⅜	10¾	13	9,000	8⅝ Jan	13 Mar
Western Auto Supply A *	86¾	86	88	700	71 Jan	91 Mar
West. Cartridge 6% pf 100	------	101½	101½	25	101 Feb	102¾ Jan
Western Grocery Co 20	------	18¾	20	300	16½ Feb	21½ Mar
Western Maryland Ry—						
7% 1st preferred 100	111	110¼	114	60	98 Jan	117 Mar
Western Tab & Sta *	------	------	------	------	28½ Mar	x32 Feb
West Texas Util $6 pref *	------	93	93	50	87½ Feb	95½ Mar
West Va Coal & Coke *	4⅞	4¼	5¾	26,300	3⅝ Jan	5¾ Mar
Williams (R C) & Co *	------	------	------	------	7¾ Feb	8¾ Feb
Williams Oil-O-Mat Ht *	------	9⅝	9⅝	100	9½ Jan	12¼ Feb
Wil-low Cafeterias Inc 1	1	1	1	600	1 Mar	1⅞ Jan
Conv preferred *	5⅜	5⅜	6¼	1,600	5⅜ Mar	9⅛ Jan
Wilson-Jones Co *	------	54	56	700	45½ Jan	60 Feb
Wilson Products 1	------	14	14¼	200	14 Jan	15⅜ Jan
Winnipeg Electric cl B *	------	------	------	------	6 Jan	10 Jan
Wisc Pr & Lt 7% pref 100	88	88	90	20	88 Mar	95 Jan
Wolverine Portl Cement 10	6¾	6¼	6⅝	800	5¼ Jan	8¼ Feb
Wilverine Tube com 2	16⅜	16½	17⅛	2,700	13¾ Jan	18⅜ Feb
Woodley Petroleum 1	10	9⅞	10	500	8¾ Jan	12¼ Jan
Woolworth (F W) Ltd—						
Amer dep rcts (new) 5	------	19¼	19¼	200	19¼ Mar	23½ Jan
Wright-Hargreaves Ltd *	7⅝	7⅜	7⅝	10,300	7⅜ Mar	8¼ Jan
Youngstown Steel Door *	78½	76¾	79	2,600	64½ Jan	80½ Mar
Yukon Gold Co 5	4	3⅞	4⅝	18,000	2½ Jan	4⅝ Mar

For footnotes see page 1931.

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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	
BONDS								
Abbott's Dairy 6s 1942	------	‡104¼	104¾	------	102	Jan	104	Jan
Alabama Power Co—								
1st & ref 5s 1946	------	104¼	105½	33,000	104¼	Mar	108¾	Jan
1st & ref 5s 1951	101½	101½	103	33,000	101½	Jan	105	Jan
1st & ref 5s 1956	99	98½	99½	30,000	98½	Mar	105¼	Jan
1st & ref 5s 1968	91⅛	91¼	91¾	9,000	91	Mar	99¾	Jan
1st & ref 4½s 1967	86	85¾	87	58,000	85¼	Mar	95	Jan
Aluminum Co s f deb 5s '52	105⅝	105½	106¼	38,000	105½	Mar	106¾	Jan
Aluminium Ltd deb 5s 1948	105½	105½	106¼	36,000	105	Feb	107	Jan
Amer G & El deb 5s 2028	106	105¾	106½	94,000	105¾	Mar	107¾	Jan
5s called 2028	------	105¼	105¼	2	105¼	Mar	106	Jan
Am Pow & Lt deb 6s 2016	96	95¾	98	76,000	95¾	Mar	106½	Jan
Amer Radiator 4½s 1947	104½	104½	104½	8,000	103¼	Jan	105¼	Mar
Am Roll Mill deb 5s 1948	102⅞	102⅝	103⅛	154,000	102⅞	Feb	104½	Jan
Amer Seating 6s stp 1946	------	107	107	6,000	104½	Jan	108¼	Mar
Appalachian El Pr 5s 1956	106	105¼	106	38,000	104½	Jan	106	Mar
Appalachian Power 5s 1941	------	‡105½	107	------	106½	Mar	108	Jan
Debenture 6s 2024	------	113	113½	8,000	113	Mar	119¾	Jan
Ark-Louisiana Gas 4s 1951	100¼	99¼	101	35,000	99⅜	Mar	102¾	Jan
Arkansas Pr & Lt 5s 1956	------	99	100	80,000	99	Mar	104⅞	Jan
Associated Elec 4½s 1953	59⅜	57½	60¾	84,000	57⅜	Mar	67½	Jan
Associated Gas & El Co—								
Conv deb 5½s 1938	72	72	74	11,000	71½	Mar	82	Jan
Conv deb 4½s C 1948	56½	55	56½	18,000	54	Mar	62½	Jan
Conv deb 4½s 1949	55	53½	56	66,000	52	Mar	61	Jan
Conv deb 5s 1950	57	55½	57⅞	78,000	53	Mar	65½	Jan
Debenture 5s 1968	54½	53¾	57	104,000	51¾	Mar	65¾	Jan
Conv deb 5½s 1977	63⅜	61	63⅜	16,000	60	Mar	69	Jan
Assoc T & T deb 5½s A '55	88	87	89¼	23,000	86	Jan	91¾	Feb
Atlanta Gas Lt 4½s 1955	------	‡98	101⅞	------	100	Mar	105½	Jan
Baldwin Locom Works—								
6s with warrants 1938	------	214	220	16,000	158	Jan	230	Feb
6s stamped w w 1938	------	210	220	166,000	158	Jan	228	Feb
6s without warrants 1938	201	199	207¼	45,000	146¼	Jan	225	Feb
6s stamped x w 1938	202	197	208	163,000	143	Jan	224	Feb
Bell Telep of Canada—								
1st M 5s series A 1955	112½	112½	113½	41,000	112¼	Mar	115½	Jan
1st M 5s series B 1957	113⅛	113½	115⅝	30,000	113½	Mar	124	Jan
5s series C 1960	------	116½	116½	2,000	116½	Mar	125	Jan
Bethlehem Steel 6s 1998	------	138	140	3,000	138	Mar	145	Jan
Birmingham Elec 4½s 1968	------	91	92¾	64,000	91	Mar	99	Jan
Birmingham Gas 5s 1959	75½	74	75½	8,000	74	Mar	88¾	Jan
Broad River Pow 5s 1954	------	96	98½	11,000	96	Mar	101¾	Jan
Buffalo Gen Elec 5s 1939	------	106¼	106¼	9,000	106¼	Mar	107¼	Jan
Gen & ref 5s 1956	------	‡105	107	------	105	Jan	106	Feb
Canada Northern Pr 5s '53	------	102½	102⅝	46,000	101	Mar	104	Jan
Canadian Pac Ry 6s 1942	110	109½	110⅛	40,000	109½	Mar	114⅛	Jan
Carolina Pr & Lt 5s 1956	103½	102½	104	50,000	102½	Mar	105¾	Jan
Cedar Rapids M & P 5s '53	------	112	112¼	7,000	111½	Feb	112½	Jan
Central Ill Public Service—								
5s series E 1956	102½	102½	104½	25,000	102½	Mar	105	Jan
1st & ref 4½s ser F 1967	97	94¾	99	134,000	94¾	Mar	104½	Jan
5s series G 1968	98	98	102½	24,000	98	Mar	104¼	Jan
4½s series H 1981	------	95½	96	3,000	95½	Mar	103¼	Jan
Cent Ohio Lt & Pr 5s 1950	------	102¾	103	6,000	102¼	Mar	104⅝	Jan
Cent Power 5s ser D 1957	87	87	89¼	2,000	87	Mar	94	Feb
Cent Pow & Lt 1st 5s 1956	93½	89	93¾	134,000	89	Mar	99	Jan
Cent States Elec 5s 1948	62½	62½	63¾	29,000	62½	Mar	72½	Jan
5½s ex-warrants 1954	63	63	65	35,000	63	Mar	72¾	Jan
Cent States P & L 5½s '53	68	66	68¼	47,000	65	Mar	75½	Jan
Chic Dist Elec Gen 4½s'70	104½	104½	104⅝	63,000	104	Mar	106	Jan
6s series B 1961	------	‡104¾	105	------	105	Feb	105	Feb
Chicago & Illinois Midland Ry 4½s A 1956	95	95	97	32,000	95	Mar	100	Jan
Chic Jct Ry & Union Stock Yards 5s 1940	------	106¼	106¼	4,000	106¼	Mar	110	Jan
Chic Pneu Tools 5½s 1942	102½	102	102½	16,000	101¾	Mar	104	Jan
Chic Rys 5s ctfs 1927	72	72	73½	21,000	72	Mar	84	Jan
Cincinnati St Ry 5½s A '52	------	99½	100	2,000	99	Jan	101½	Feb
6s series B 1955	101	101	102½	7,000	100	Jan	105¾	Jan
Cities Service 5s 1966	73½	71½	74½	11,000	71½	Mar	82	Jan
Conv deb 5s 1950	71¾	71	74¾	505,000	71	Mar	83	Jan
Cities Service Gas 5½s '42	100½	100¼	101¼	56,000	100¼	Mar	103	Jan
Cities Service Gas Pipe Line 6s 1943	103½	103	103⅞	7,000	102⅝	Jan	104	Feb
Cities Serv P & L 5½s 1952	71	70	73¼	118,000	70	Mar	79¾	Jan
5½s 1949	71½	70¾	73¼	51,000	70¾	Mar	80	Jan
Commers & Privat 5½s '37	------	52½	52½	1,000	52	Jan	56	Feb
Commonwealth Edison—								
1st M 5s series A 1953	------	110⅝	111	11,000	110½	Jan	112	Feb
1st M 5s series B 1954	110½	110½	110⅝	25,000	110½	Jan	111	Jan
1st 4½s series C 1956	110⅜	110⅜	110⅜	11,000	110⅝	Jan	111	Feb
1st 4½s series D 1957	110⅜	110⅜	110⅜	11,000	110⅝	Jan	111¼	Jan
1st M 4s series F 1981	103	102½	105	111,000	102½	Mar	106¾	Jan
3¼s series H 1965	100½	100¼	101¾	61,000	100¼	Mar	106½	Jan
Com'wealth Subsid 5½s '48	103⅜	102½	103¾	105,000	102¼	Mar	104	Jan
Community Pr & Lt 5s '57	81	81	84	48,000	81	Mar	90½	Jan
Community P S 5s 1960	99⅛	98⅞	99½	36,000	98¾	Mar	101	Jan
Conn Light & Pow 7s A '51	------	127	127	1,000	127	Mar	130	Jan
Consol Gas El Lt & Power (Balt) 3¼s ser N 1971	101½	101⅛	102	27,000	101⅛	Mar	104½	Feb
Consol Gas (Balt City)—								
5s 1939	------	‡106¾	107½	------	107½	Feb	109¾	Jan
Gen mtge 4½s 1954	------	118¼	118¼	3,000	118¼	Mar	125⅝	Jan
Consol Gas Util Co—								
6s ser A stamped 1943	88	88	93¼	18	88½	Mar	93¼	Mar
Cont'l Gas & El 5s 1958	90⅜	89½	91¾	168,000	89½	Mar	98¼	Jan
Crucible Steel 5s 1940	103⅜	102¾	103⅜	10,000	102	Feb	103½	Jan
Cuban Telephone 7½s 1941	------	100¼	100½	3,000	97	Jan	100½	Mar
Cuban Tobacco 5s 1944	------	74½	74½	1,000	74½	Mar	80	Jan
Delaware El Pow 5½s 1959	------	103⅛	103¼	10,000	102¼	Feb	105¼	Jan
Denver Gas & Elec 5s 1949	108½	108⅜	109½	3,000	106	Jan	109½	Mar
Det City Gas 6s ser A 1947	106⅛	105⅝	106⅛	40,000	105⅝	Feb	107	Jan
5s 1st series B 1950	105⅜	105⅜	105⅝	58,000	105⅜	Feb	106	Jan
Detroit Internat Bridge—								
6½s Aug 1 1952	------	10⅝	11	18,000	10½	Feb	13¼	Jan
Certificates of deposit	9⅜	9⅜	9⅞	8,000	9⅜	Feb	12¼	Jan
Deb 7s Aug 1 1952	------	4	4	1,000	3	Jan	4¾	Mar
Certificates of deposit	------	3⅜	3⅜	3,000	2⅜	Feb	4½	Mar
Dixie Gulf Gas 6½s 1937	101½	101½	101½	9,000	100⅜	Jan	102	Jan
Eastern Gas & Fuel 4s 1956	87⅜	85¾	89⅛	216,000	85¾	Mar	95⅜	Jan
Edison El Ill(Bost) 3½s '65	102½	102¼	103	85,000	102½	Mar	109	Jan
Elec Power & Light 5s 2030	87	86	89	134,000	86	Mar	96⅝	Jan
Elmira Wat Lt & RR 5s '56	107	107	109¼	6,000	107	Mar	115	Feb
El Paso Elec 5s A 1950	103¾	103¾	103¾	1,000	103¼	Jan	104½	Mar
Empire Dist El 5s 1952	99¾	99¾	100½	73,000	99¼	Mar	103½	Jan
Empire Oil & Ref 5½s 1942	88¼	88	89¼	45,000	88	Mar	93½	Jan

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan 1 1937 Low		High	
Ercole Marelli Elec Mfg—								
6½s series A 1953	------	‡60	69½	------	63	Jan	73¼	Feb
Erie Lighting 5s 1967	------	102	107	2,000	105½	Jan	108½	Mar
Farmers Nat Mtge 7s 1963	------	‡31½	50	------				
Federal Water Serv 5½s '54	85	84	85½	17,000	84	Mar	93¾	Jan
Finland Residential Mtge Banks 6s-5s stpd 1961	------	101½	102	3,000	101¼	Jan	102½	Feb
Firestone Cot Mills 5s 1948	103¾	103½	104⅜	50,000	103¼	Jan	105¼	Mar
Firestone Tire & Rub 5s '42	------	104½	105	5,000	103¾	Jan	105	Jan
First Bohemian Glass 7s '57	------	‡94	98	------	94	Jan	96	Jan
Florida Power & Lt 5s 1954	95½	92	95½	209,000	90½	Mar	100⅛	Jan
Gary Electric & Gas—								
5s ex-warr stamped 1944	97¾	97½	98¾	30,000	97½	Mar	101½	Jan
Gatineau Power 1st 5s 1956	101½	100½	101¼	118,000	100½	Mar	104½	Jan
Deb gold 6s June 15 1941	------	99¾	99¾	1,000	99	Mar	102¾	Jan
Deb 6s series B 1941	99⅝	99¼	100	4,000	98¾	Feb	101¾	Jan
General Bronze 6s 1940	------	96	96	1,000	95¾	Mar	101½	Jan
General Pub Serv 5s 1953	------	102½	102¾	5,000	101	Feb	101¾	Jan
Gen Pub Util 6½s A 1956	90½	88½	91	52,000	88½	Mar	99½	Jan
General Rayon 6s A 1948	------	75	75	2,000	70½	Jan	76½	Jan
Gen Vending Corp 6s 1937	------	‡22	25½	------	23	Jan	26	Feb
Certificates of deposit	------	‡22	25	------	24	Jan	25½	Feb
Gen Wat Wks & El 5s 1943	91¾	90	92⅜	36,000	88	Mar	97	Jan
Georgia Power ref 5s 1967	97¾	95¾	97¾	206,000	95¾	Mar	105¼	Jan
Georgia Pow & Lt 5s 1978	------	76½	80½	21,000	76½	Mar	88	Jan
Gesfurel 6s 1952	------	22½	22½	2,000	22½	Mar	26	Feb
Glen Alden Coal 4s 1965	80½	79½	82½	89,000	79½	Mar	89¼	Jan
Gobel (Adolf) 4½s 1941	------	85	85	2,000	85	Mar	89½	Feb
Grand Trunk West 4s 1950	100	99½	100¼	86,000	99½	Mar	105	Jan
Gt Nor Pow 5s stpd 1950	------	‡100	100¼	------	106⅜	Jan	106⅜	Jan
Grocery Store Prod 6s 1945	89	88	89	4,000	88	Mar	91¼	Jan
Guantanamo & West 6s '58	57	57	58	2,000	57	Mar	62	Jan
Guardian Investors 5s 1948	------	67½	67½	5,000	67½	Mar	75½	Jan
Hackensack Water 5s 1938	------	108	108½	23,000	108	Mar	109⅜	Jan
5s series A 1977	102½	102½	102½	1,000	102½	Mar	106	Jan
Hall Print 6s stpd 1947	100⅜	100⅜	100⅞	33,000	98⅜	Jan	102½	Feb
Hamburg Elec 7s 1935	------	‡25	------	------	23	Jan	26	Jan
Hamburg El Underground & St. Ry. 5½s 1938	------	‡22½	25	------	20¾	Jan	26¼	Mar
Heller (W E) 4s w w 1946	98¼	97½	100	22,000	97½	Mar	104½	Feb
Houston Gulf Gas 6s 1943	------	104½	105	7,000	102¼	Jan	105	Mar
6½s with warrants 1943	98¾	98	98¾	8,000	98	Mar	102	Jan
Hungarian Ital Bk 7½s '63	------	‡31¾	50	------	31¼	Mar	32	Jan
Hygrade Food 6s A 1949	------	82¼	82¼	5,000	78¼	Jan	88½	Feb
6s series B 1949	------	82	82	1,000	79	Jan	86½	Feb
Idaho Power 5s 1947	------	106⅜	107½	9,000	106⅜	Mar	109	Jan
Illinois Central RR 6s 1937	------	100	100	1,000	100	Mar	101½	Jan
Ill Northern Util 5s 1957	106¼	106¼	107	26,000	106	Jan	107½	Feb
Ill Pow & L 1st 6s ser A '53	103	102½	104⅜	121,000	102½	Mar	106⅛	Feb
1st & ref 5½s ser B 1954	102¼	101½	104	20,000	101½	Mar	106⅛	Jan
1st & ref 5s ser C 1956	99½	97	99⅞	138,000	97	Mar	101¼	Jan
S f deb 5½s May 1957	95½	95½	98½	22,000	95½	Mar	99¾	Jan
Indiana Electric Corp—								
6s series A 1947	103½	103½	104¼	22,000	101¾	Jan	105	Jan
6½s series B 1953	104⅜	104⅜	106¼	5,000	104⅜	Mar	106½	Jan
5s series C 1951	93	92½	94	30,000	92½	Mar	99	Jan
Indiana Gen Serv 5s 1948	------	‡107	------	------	107	Feb	107	Feb
Indiana Hydro Elec 5s '58	92	91¾	92¾	11,000	91¾	Mar	101	Jan
Indiana & Mich Elec 5s '55	------	105½	105⅝	4,000	105¼	Mar	106¼	Jan
5s 1957	------	‡110	111	------	109⅝	Feb	110½	Feb
Indiana Service 5s 1950	69¾	68½	70½	27,000	68½	Mar	79¼	Jan
1st lien & ref 5s 1963	68¾	68½	70½	22,000	68½	Mar	78	Jan
Indianapolis Gas 5s A 1952	------	75	77¾	13,000	75	Mar	82¼	Jan
Ind'polis P L 5s ser A 1957	104½	104¼	105	68,000	103¾	Mar	106¼	Jan
Intercontinents Pow 6s '48	------	10⅞	10⅞	6,000	10⅞	Mar	13⅛	Jan
International Power Sec—								
6½s series C 1955	------	69	71	5,000	69	Mar	77	Jan
7s series E 1957	------	78½	78½	3,000	76¼	Feb	83	Feb
7s series F 1952	71¼	70¾	75	5,000	70¾	Mar	81	Feb
International Salt 5s 1951	107	107	107	6,000	105½	Feb	107½	Jan
International Sec 5s 1947	102.32	102½	102⅝	125,000	100½	Jan	102⅝	Mar
Interstate Power 5s 1957	65½	64	67¾	170,000	63½	Mar	76½	Jan
Debenture 6s 1952	56¼	53	56¼	54,000	53	Mar	69¼	Jan
Interstate Public Service—								
5s series D 1956	87	85¾	88¼	25,000	85¾	Mar	96	Jan
4½s series F 1958	81	80	81¼	75,000	80	Mar	88¼	Jan
Iowa-Neb L & P 5s 1957	103	103	104¼	28,000	103	Mar	105½	Feb
5s series B 1961	102¾	102¾	102¾	5,000	102¾	Mar	104½	Feb
Iowa Pow & Lt 4½s 1958	------	105¼	105½	12,000	105¼	Jan	105¾	Jan
Iowa Pub Serv 5s 1957	101	99¼	104	6,000	99½	Mar	105½	Jan
Isarco Hydro Elec 7s 1952	72	72	74	5,000	66	Jan	79¾	Feb
Isotta Fraschini 7s 1942	------	75	76	4,000	72	Jan	80	Feb
Italian Superpower 6s 1963	64	64	65	30,000	55	Jan	71	Feb
Jacksonville Gas 5s 1942 Stamped	47	46¼	48	13,000	46¼	Mar	56¾	Jan
Jersey Central Pow & Lt—								
5s series B 1947	------	103¼	104	20,000	103	Mar	105¼	Jan
4½s series C 1961	104⅝	104⅜	104¾	100,000	104½	Feb	105¼	Jan
Kansas Elec Pow 3½s 1966	------	‡94	97	------	97¼	Mar	97¼	Mar
Kansas Gas & Elec 6s 2022	120	119¼	120	6,000	119½	Feb	121¼	Jan
Kansas Power 5s 1947	100	101	101	3,000	101	Mar	104½	Jan
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	91	89½	91	29,000	89½	Mar	99⅝	Jan
6½s series D 1948	------	105	105	1,000	104	Mar	107¼	Jan
5½s series F 1955	------	100½	100½	2,000	100¼	Mar	103½	Jan
5s series L 1969	92	89¼	92	34,000	89¼	Mar	99½	Jan
Kimberly-Clark 5s 1943	------	103⅛	103⅞	1,000	103½	Feb	104½	Jan
Lake Sup Dist Pow 3½s '66	------	93½	95½	57,000	93	Mar	101⅜	Jan
Lehigh Pow Secur 6s 2026	109¾	109¼	110	49,000	101¼	Mar	111½	Jan
Lexington Utilities 5s 1952	------	103	103½	12,000	103	Mar	105	Jan
Libby McN & Libby 5s '42	104	103⅝	104½	12,000	103⅜	Jan	106	Feb
Lone Star Gas 5s 1942	------	103⅝	103⅝	1,000	103⅜	Feb	105¼	Jan
Long Island Ltg 6s 1945	105½	105½	105½	1,000	104½	Feb	106	Jan
Louisiana Pow & Lt 5s '57	105¾	105	105¾	73,000	104½	Feb	106⅝	Mar
Manitoba Power 5½s 1951	------	97½	97½	2,000	97½	Mar	105	Jan
Mansfield Min & Smelt—								
7s without warrants 1941	------	‡19	----	------	26	Feb	26	Feb
McCallum Hosiery 6½s '41	------	60	60	2,000	50	Feb	60	Mar
McCord Rad & Mfg 6s '43	------	100½	102¼	18,000	100½	Mar	104	Jan
Memphis P & L 5s A 1948	102¾	102½	103⅛	12,000	102¼	Jan	104	Jan
Metropolitan Ed 4s E 1971	103	102¼	103	24,000	102¼	Mar	107½	Jan
Middle States Pet 6½s '45	------	93	93¼	4,000	93	Mar	99½	Jan
Midland Valley 5s 1943	93¾	93¼	96½	50,000	92¼	Jan	97½	Mar
Milw Gas Light 4½s 1967	104½	103½	105½	10,000	103½	Mar	106⅞	Feb
Minn P & L 4½s 1978	------	98	100½	29,000	98	Mar	102⅝	Jan
5s 1955	104¾	104¾	105	15,000	101⅝	Jan	106	Jan
Mississippi Pow 5s 1955	88¾	87	88¾	43,000	86	Mar	99	Jan
Miss Pow & Lt 5s 1957	93½	93	94¼	45,000	93	Mar	100½	Jan
Miss River Pow 1st 5s 1951	108	107¾	108½	9,000	107	Feb	108½	Mar
Missouri Pub Serv 5s 1947	75	75	77	9,000	75	Mar	84¾	Feb
Montana Dakota Power—								
5½s 1944	------	97½	100	10,000	97½	Mar	100½	Feb

For footnotes see page 1931.

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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	
Munson SS 6½s ctfs..1937	------	‡9	10⅞	------	9½	Feb	14½	Jan
Nassau & Suffolk Ltg 5s '45	105¾	105¾	106	3,000	105¼	Jan	107	Jan
Nat Pow & Lt 6s A...2026	------	102	103¼	27,000	102	Mar	107¾	Feb
Deb 5s series B....2030	------	89¼	90¼	32,000	89	Mar	97¼	Jan
Nat Pub Serv 5s ctfs..1978	47½	46½	47½	35,000	46¼	Mar	51	Jan
Nebraska Power 4½s..1981	------	107½	108⅝	9,000	107½	Mar	108⅞	Jan
6s series A.....2022	122½	122	122½	10,000	122	Mar	126½	Jan
Neisner Bros Realty 6s '48	109	108	109	3,000	108	Mar	110	Jan
Nevada-Calif Elec 5s..1956	91½	91	95	82,000	91	Mar	99½	Jan
New Amsterdam Gas 5s '48	114¼	114¼	116	19,000	114¼	Mar	121½	Jan
N E Gas & El Assn 5s..1947	74½	74½	79	38,000	74½	Mar	84⅞	Jan
Conv deb 5s.....1948	73⅝	72¾	75	19,000	72¾	Mar	85	Jan
Conv deb 5s.....1950	74	73	77	86,000	73	Mar	84¾	Jan
New Eng Pow Assn 5s..1948	96¾	95	98¾	65,000	95	Mar	101½	Jan
Debenture 5½s.....1954	97½	96½	99	90,000	96½	Mar	102⅝	Jan
New Orleans Pub Serv—								
5s stamped.....1942	88	86	90¼	10,000	86	Mar	95¾	Jan
Income 6s series A...1949	82½	82⅛	85	9,000	82½	Mar	92	Jan
N Y Central Elec 5½s '50	------	‡104	106	------	102½	Jan	104¾	Feb
New York Penn & Ohio—								
Ext 4¾s stamped..1950	103	103	103	10,000	103	Mar	109¼	Jan
N Y P&L Corp 1st 4½s '67	105¾	105¼	105¾	94,000	105¼	Mar	106¾	Jan
N Y State E & G 4½s..1980	100⅝	100⅝	103	88,000	100⅝	Mar	104½	Jan
1st 5½s.....1962	------	‡106⅞	-----	------	106¾	Jan	107⅞	Feb
N Y & Westch'r Ltg 4s 2004	103	103	103	2,000	101	Feb	103½	Jan
Debenture 5s.....1954	111½	111½	112	5,000	111½	Mar	112	Jan
Nippon El Pow 6½s..1953	------	84	84¼	3,000	84	Mar	86¾	Feb
No Amer Lt & Pow—								
5½s series A.....1956	94½	94½	95½	13,000	94½	Mar	100½	Jan
Nor Cont'l Util 5½s..1948	57	55	62¼	21,000	55	Mar	69½	Jan
No Indiana G & E 6s..1952	107	107	107⅝	9,000	106¾	Jan	107⅝	Feb
Northern Indiana P S—								
5s series C.....1966	101⅜	100	104¾	14,000	100	Mar	107	Jan
5s series D.....1969	------	100½	104½	20,000	100½	Mar	105⅝	Jan
4½s series E.....1970	100	99¼	101⅝	41,000	99¼	Mar	104⅞	Jan
N'western Elec 6s stmpd'45	104¾	104½	105	41,000	102½	Feb	105⅛	Jan
N'western Pub Serv 5s 1957	100	99	100½	38,000	99	Mar	105	Jan
Ogden Gas 5s.....1945	109	108½	109⅛	38,000	108⅛	Feb	111¾	Jan
Ohio Power 1st 5s B...1952	106	105⅛	106¼	19,000	104⅝	Jan	106¼	Mar
1st & ref 4½s ser D..1956	103¾	103⅝	103¾	2,000	103	Feb	104⅝	Jan
Ohio Public Service Co—								
6s series C.....1953	------	‡108¾	109½	------	109	Jan	110⅝	Feb
5s series D.....1954	------	103⅝	104	4,000	103½	Mar	106½	Feb
5½s series E.....1961	------	‡106½	108	------	105	Jan	106½	Mar
Okla Nat Gas 4½s...1951	98¼	97⅞	98⅛	79,000	97⅞	Mar	100⅝	Jan
5s conv debs.....1946	101⅜	101	103½	21,000	101	Mar	108½	Jan
Okla Power & Water 5s '48	------	89	90	10,000	89	Mar	100	Jan
Pacific Coast Power 5s '40	------	106¼	106¾	7,000	105⅞	Jan	108	Jan
Pacific Gas & Elec Co—								
1st 6s series B.....1941	116¼	116¼	117¼	19,000	116¼	Mar	119	Jan
Pacific Invest 5s ser A..1948	------	98⅛	99½	11,000	98⅛	Mar	102¼	Jan
Pacific Ltg & Pow 5s...1942	------	‡113⅜	114¾	------	113	Mar	117	Jan
Pacific Pow & Ltg 5s...1955	82⅜	80⅛	83	117,000	80	Mar	93⅛	Jan
Palmer Corp 6s.....1938	------	99⅛	99½	2,000	99⅛	Mar	102¾	Jan
Penn Cent L & P 4½s..1977	99⅜	99	102¼	48,000	99	Mar	105½	Jan
5s.....1979	------	105	105½	5,000	104½	Feb	105¾	Jan
Penn Electric 4s F....1971	97¼	97	97¾	35,000	97	Mar	103	Jan
Penn Ohio Edison—								
6s series A x-w.....1950	103½	103½	105½	66,000	103½	Mar	106	Mar
Deb 5½s series B...1959	99	95	104⅜	25,000	95	Mar	105¾	Jan
Penn Pub Serv 6s C...1947	------	106⅞	107⅛	3,000	106	Jan	107½	Mar
5s series D.....1954	------	‡106	106½	------	106	Jan	106½	Jan
Penn Water & Pow 5s..1940	108¼	108	109	33,000	108	Mar	111¾	Jan
4½s series B.....1968	------	105½	105½	2,000	105	Mar	106½	Jan
Peoples Gas L & Coke—								
4s series B.....1981	91½	88½	92½	52,000	88½	Mar	100	Jan
Peoples Lt & Pr 5s....1979	23½	22¾	23½	45,000	22¾	Mar	30½	Jan
Phila Electric Co 5s...1966	------	110	110	3,000	110	Mar	111	Jan
Phila Elec Pow 5½s...1972	109	108¼	110¼	65,000	108¼	Mar	112	Feb
Phila Rapid Transit 6s 1962	------	96	99½	17,000	96	Mar	99	Mar
Phil Sub Co G & E 4½ '57	105¼	105¼	105¼	12,000	105¼	Mar	106	Jan
Piedm't Hydro-El 6½s '60	------	72	74½	29,000	62¼	Jan	77	Feb
Pittsburgh Coal 6s...1949	------	‡107	110	------	106¾	Jan	108	Jan
Pittsburgh Steel 6s...1948	------	104¼	104½	30,000	104¼	Mar	107	Jan
Pomeranian Elec 6s...1953	------	‡18¾	20	------	19½	Feb	23	Feb
Portland Gas & Coke 5s '40	77½	77	81½	33,000	77	Mar	85	Jan
Potomac Edison 5s E..1956	------	106½	107½	16,000	105¾	Jan	107½	Feb
4½s series F.....1961	105	104½	107⅜	10,000	104½	Mar	109	Jan
Potrero Sug 7s stpd..1947	------	79½	80	3,000	76	Jan	80¾	Mar
Power Corp(Can)4½s B '59	101¾	101¾	101¾	2,000	100	Jan	104	Feb
Power Securities 6s...1949	------	100¾	101	19,000	100	Feb	102	Feb
Prussian Electric 6s..1954	------	‡19	25	------	20¼	Jan	21¼	Feb
Public Service of N J—								
6% perpetual certificates	------	136	136	13,000	134	Feb	147	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s.....1956	------	110⅜	111¼	22,000	110⅜	Mar	112	Jan
5s series C.....1966	------	104½	104½	1,000	104½	Jan	105½	Jan
4½s series D.....1978	------	101	102½	19,000	101	Mar	103⅝	Jan
4½s series E.....1980	------	101	102	14,000	101	Mar	103¾	Jan
1st & ref 4½s ser F..1981	101½	101½	102½	51,000	101½	Mar	103¾	Jan
4½s series I.....1960	103	102	103	10,000	102	Mar	105⅜	Jan
Pub Serv of Oklahoma—								
4s series A.....1966	101½	101½	102½	41,000	101½	Mar	105½	Jan
Puget Sound P & L 5½s '49	88	88	89¼	121,000	88	Mar	98¼	Jan
1st & ref 5s series C..1950	86	85	87	47,000	83½	Mar	96	Jan
1st & ref 4½s ser D..1950	81	79⅝	81⅞	53,000	79⅝	Mar	92½	Jan
Quebec Power 5s.....1968	103½	103½	103½	14,000	103½	Jan	104	Jan
Queens Boro Gas & Elec—								
5½s series A.....1952	105½	105½	105¾	14,000	105	Jan	107	Jan
Ruhr Gas Corp 6½s...1953	------	22½	22½	3,000	22½	Mar	27	Mar
Ruhr Housing 6½s....1958	------	‡17	22	------	20¾	Feb	21½	Feb
Safe Harbor Water 5½s '79	------	106	106	3,000	104½	Jan	107¾	Feb
St Louis Gas & Coke 6s '47	17	16⅞	17	11,000	15¾	Feb	18	Jan
San Antonio P S 5s B..1958	104	104	104¼	11,000	104	Mar	107	Jan
San Joaquin L & P 6s B '52	------	‡128½	132	------	130½	Feb	132	Jan
Sauda Falls 5s.....1955	109½	109	109½	3,000	107¾	Feb	110	Mar
Saxon Pub Wks 6s...1937	------	22	25¾	9,000	22	Mar	29	Mar
Schulte Real Est 6s...1951	36	30	40	45,000	30	Mar	47	Mar
Scripp (E W) Co 5½s..1943	------	102½	102¾	27,000	102	Jan	103⅜	Jan
Servel Inc 5s.....1948	------	‡106	------	------	106¾	Mar	106¾	Jan
Shawinigan W & P 4½s '67	102	101¾	102½	33,000	101¾	Mar	105	Feb
4½s series B.....1968	------	102¼	102¼	2,000	102¼	Mar	104⅞	Feb
1st 4½s series D...1970	102¼	101½	102¼	7,000	101½	Mar	105	Jan
Sheridan Wyo Coal 6s..1947	71½	71	71½	5,000	68¾	Feb	71¾	Jan
Sou Carolina Pow 5s..1957	------	97¼	97¼	1,000	97¼	Mar	101	Jan
Southeast P & L 6s...2025	101½	100	104⅝	76,000	100	Mar	109½	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s.....1945	103¾	103	105⅝	63,000	103	Mar	107	Jan
Ref M 3¾s..May 1 1960	101⅛	101	102½	173,000	101	Mar	108	Jan
Ref M 3¾s B..July 1 '60	101⅛	101	102¼	58,000	101	Mar	108	Jan
1st & ref mtge 4s...1960	106¼	106¼	107½	32,000	105	Feb	110¾	Jan
Sou Counties Gas 4½s 1968	------	103½	104	21,000	102½	Jan	104	Mar
Sou Indiana Ry 4s.....1951	82	81	83½	38,000	81	Mar	87	Jan
S'western Assoc Tel 5s 1961	------	96½	101½	19,000	96½	Mar	103¾	Jan
S'western Lt & Pow 5s 1957	100	100	101¼	9,000	100	Mar	104	Jan
So'west Pow & Lt 6s...2022	97½	97½	99	19,000	97½	Mar	104¾	Jan
So'west Pub Serv 6s...1945	------	105½	105½	9,000	104¾	Jan	106	Jan

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1937 Low		High	
Stand Gas & Elec 6s...1935	90	89	91½	39,000	87	Jan	95	Mar
Certificates of deposit	89¼	88½	91½	45,000	85½	Feb	95	Mar
Convertible 6s.....1935	90	88¾	91¾	43,000	86½	Feb	95	Mar
Certificates of deposit	89¾	89½	90	12,000	86	Feb	95¼	Mar
Debenture 6s.....1951	88	88	91	108,000	84	Feb	96	Mar
Debenture 6s..Dec 1 1966	88½	88	90½	35,000	83½	Feb	96	Mar
Standard Investg 5½s 1939	99½	99½	100⅜	6,000	99½	Mar	102	Jan
Standard Pow & Lt 6s..1957	86¾	86½	90¼	95,000	83½	Feb	96	Mar
Starrett Corp Inc 5s...1950	36¾	36¼	37¼	31,000	36¼	Mar	44¼	Jan
Stinnes (Hugo) Corp—								
7-4% stamped.....1936	------	‡52	56	------	53	Jan	57	Jan
2d stamped 4s...1940	------	‡44	48	------	45	Jan	50½	Jan
7-4% stamped.....1946	48	48	48	1,000	48	Mar	54	Jan
2d stamped 4s...1946	44	44	44	7,000	44	Mar	49¾	Jan
Super Power of Ill 4½s '68	102½	102½	104¼	31,000	102½	Mar	105¾	Jan
1st 4½s.....1970	103½	103⅜	103½	12,000	103⅜	Mar	105¾	Jan
Syracuse Ltg 5½s.....1954	------	107⅜	107½	5,000	107	Jan	109½	Mar
5s series B.....1957	------	‡106⅝	107½	------	106⅜	Mar	107½	Jan
Tennessee Elec Pow 5s 1956	90	89	91	16,000	89	Mar	98½	Jan
Tenn Public Service 5s 1970	79	79	80	17,000	77¾	Mar	85¼	Jan
Terni Hydro-El 6½s..1953	71¾	67½	72	49,000	66	Jan	80	Feb
Texas Elec Service 5s..1960	102	102	103¾	81,000	102	Mar	106	Jan
Texas Gas Util 6s.....1945	------	‡39	39½	------	38¼	Jan	40½	Feb
Texas Power & Lt 5s..1956	105	104½	105½	93,000	104½	Mar	108	Feb
6s.....2022	------	‡------	110	------	108	Mar	113	Feb
Tide Water Power 5s..1979	98½	97	98½	23,000	97	Mar	104½	Jan
Tietz (Leonard) 7½s..1946	------	18½	18⅝	2,000	18½	Mar	18⅝	Mar
Toledo Edison 5s.....1962	107½	107	107¾	82,000	106½	Jan	107¾	Mar
Twin City Rap Tr 5½s '52	83	83	85	83,000	83	Mar	94¼	Jan
Ulen Co—								
6s 3d stamped.....1944	53	53	55	19,000	47½	Jan	60	Feb
Union Elec Lt & Power—								
5s series A.....1954	106⅜	106⅜	106⅜	2,000	106⅜	Mar	107	Mar
5s series B.....1967	------	104⅛	104⅜	1,000	104⅜	Mar	106	Feb
4½s.....1957	104¾	104¾	105¼	9,000	104¾	Mar	106¼	Jan
United Elec N J 4s...1949	------	113¾	113¾	8,000	113¼	Mar	117½	Jan
United El Serv 7s ex-w 1956	68	66⅜	71	14,000	66⅜	Mar	79½	Feb
United Industrial 6½s 1941	------	21¼	21¼	5,000	21¼	Mar	24	Feb
1st s f 6s.....1945	------	19⅞	22¼	4,000	19⅞	Mar	24¾	Mar
United Lt & Pow 6s...1975	82	82	83⅞	70,000	82	Mar	89¼	Jan
6½s.....1974	85	83	87	31,000	83	Mar	94¾	Jan
5½s.....1959	------	106	106½	4,000	104½	Feb	107	Jan
Un Lt & Rys (Del) 5½s '52	85	84½	86	51,000	84½	Mar	96¾	Jan
United Lt & Rys (Me)—								
6s series A.....1952	113	113	114	16,000	113	Mar	115	Jan
6s series A.....1973	------	82	82	1,000	82	Mar	89½	Jan
Utah Pow & Lt 6s A...2022	------	98½	99¾	3,000	98½	Mar	103	Jan
4½s.....1944	100	100	100¾	11,000	100	Mar	102	Jan
Utica Gas & Elec 5s D 1956	------	105½	105½	1,000	104⅝	Jan	106	Feb
5s series E.....1952	------	‡106⅛	106¾	------	105⅞	Mar	106¾	Feb
Valvoline Oil 7s.....1937	------	99¼	99¼	1,000	98	Jan	100	Jan
Vamma Water Pow 5½s'57	------	102¼	102¼	2,000	102¼	Feb	103	Mar
Va Pub Serv 5½s A...1946	98	98	100	17,000	98	Mar	104½	Jan
1st ref 5s series B....1950	92⅞	92½	95	30,000	92½	Mar	102⅞	Jan
6s.....1946	------	90	96⅞	14,000	90	Mar	101	Jan
Waldorf-Astoria Corp—								
7s with warrants...1954	37½	34	38¾	70,000	34	Mar	44¼	Jan
Ward Baking 6s.....1937	------	‡101	101¼	------	101¼	Mar	101⅞	Jan
Wash Gas Light 5s...1958	106	105½	106½	17,000	105½	Jan	108	Jan
Wash Ry & Elec 4s...1951	------	106¾	107	10,000	106½	Jan	107	Mar
Wash Water Power 5s..1960	105⅝	105	105½	11,000	105	Jan	108⅝	Feb
West Penn Elec 5s....2030	------	103	103¾	16,000	103	Mar	105¾	Jan
West Penn Traction 5s '60	110½	110	110⅜	4,000	108½	Mar	114½	Jan
West Texas Util 5s A 1957	95⅝	94½	96	63,000	94½	Mar	99⅞	Jan
West Newspaper Un 6s '44	68	68	70	13,000	68	Mar	79½	Feb
West United G & E 5½s '55	104½	103¼	104⅞	19,000	103¼	Mar	105½	Jan
Wheeling Elec Co 5s...1941	------	‡106	107	------	105⅛	Feb	107⅝	Jan
Wisc-Minn Lt & Pow 5s '44	------	106½	106½	3,000	105¼	Jan	106¾	Feb
Wisc Pow & Lt 4s.....1966	97⅜	96	97½	49,000	96	Mar	102¼	Jan
Yadkin River Power 5s '41	------	107½	107½	5,000	106¼	Feb	107½	Jan
York Rys Co 5s.....1937	93¾	92½	93⅞	59,000	92	Mar	100½	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s.....1946	------	27	27	1,000	26¼	Jan	30	Feb
20-year 7s.....1947	------	27¾	27¾	1,000	25½	Jan	29	Feb
Baden 7s.....1951	------	‡17⅛	25	------	18¾	Jan	25	Mar
Buenos Aires (Province)—								
7s stamped.....1952	------	‡83	85½	------	86	Feb	91	Feb
7½s stamped.....1947	------	85½	85½	4,000	85½	Mar	91¾	Feb
Cauca Valley 7s.....1948	------	‡17	18	------	15	Jan	21	Feb
Cent Bk of German State & Prov Banks 6s B...1951	------	‡20	23	------	23¼	Feb	27½	Jan
6s series A.....1952	------	20⅛	20⅛	5,000	20⅛	Mar	26¾	Mar
Danish 5½s.....1955	------	100¼	100¼	1,000	99⅞	Jan	102¼	Jan
5s.....1953	------	99⅛	99⅛	6,000	98⅛	Jan	100½	Feb
Danzig Port & Waterways External 6½s.....1952	------	58	58	1,000	56	Mar	77	Feb
German Cons Munic 7s '47	------	19	19	6,000	17	Jan	25	Mar
Secured 6s.....1947	------	19	19	5,000	17	Jan	25	Mar
Hanover (City) 7s.....1939	------	17	17	2,000	17	Mar	23	Feb
Hanover (Prov) 6½s..1949	------	18	18	2,000	18	Mar	23½	Mar
Lima (City) Peru 6½s 1958	------	28¼	29	10,000	18	Jan	29¼	Mar
Maranhao 7s.....1958	------	29½	29½	2,000	24⅝	Jan	31½	Feb
Medellin 7s series E...1951	------	18	18¼	2,000	18	Jan	21	Feb
Mendoza 4s stamped...1951	------	94¼	95	4,000	91¼	Jan	96	Feb
Mtge Bk of Bogota 7s..1947								
Issue of May 1927.....	------	‡23½	26½	------	23	Feb	27½	Feb
Issue of Oct 1927.....	------	‡23½	26½	------	21¾	Feb	27½	Feb
Mtge Bk of Chile 6s..1931	------	18	18⅜	4,000	15½	Jan	21½	Mar
6s stamped.....1931	------	‡10	25	------	------		------	
Mtge Bk of Denmark 5s '72	------	98	100	9,000	98	Mar	100	Feb
Parana (State) 7s.....1958	------	31	31	2,000	25½	Jan	34	Jan
Rio de Janeiro 6½s...1959	29	29	29	3,000	29	Mar	35½	Jan
Russian Govt 6½s.....1919	------	‡1¼	1½	------	1¼	Jan	1¾	Jan
6½s certificates.....1919	------	1½	1¼	15,000	1	Jan	1¾	Feb
5½s.....1921	1¼	1¼	1¼	2,000	1¼	Jan	1¾	Feb
5½s certificates.....1921	------	‡1½	1½	------	1½	Jan	1¾	Feb
Santa Fe 7s stamped...1945	------	‡76	81	------	62½	Jan	81¾	Mar
Santiago 7s.....1949	18	18	18½	3,000	16	Jan	20½	Mar
7s.....1961	------	‡18	19½	------	16	Jan	20⅛	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:

Western Newspaper 6s 1944, Mar. 16 at 68.

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, Mar. 19

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Stocks*	*Bid*	*Ask*
Harriman Bldg 6s....1951	66½	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	56	---			
Park Place Dodge Corp—					
Income bonds v t c.....	10	---			
Pennsylvania Bldg ctfs....	32	35			
61 B'way Bldg 5½s...1950	56	58½			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6. S. Calvert St. BALTIMORE, MD. Hagerstown, Md.

Established 1853

Louisville, Ky.

39 Broadway NEW YORK 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. 13 to Mar. 19, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1, 1937 Low*	*High*
Arundel Corp.....*	21	20¾ 21½		1,188	18 Jan	22⅝ Mar
Balt Transit Co com v t c..*	2¼	2¼ 2½		221	2 Jan	3 Jan
1st pref v t c.....*	6	5½ 6		514	5½ Mar	9 Jan
Black & Decker com.....*	------	32½ 33⅜		310	32½ Mar	38 Jan
Consol Gas E L & Pow...*	79½	78 80		405	78 Mar	89½ Jan
5% preferred.....100	113	113 114		118	113 Jan	115 Jan
Eastern Sugar Assn com..1	35	34⅜ 36½		382	34⅜ Mar	50¼ Jan
Preferred.....1	42	42 42		110	42 Mar	48 Jan
Fidelity & Deposit.....20	132½	131¾ 134½		146	122 Jan	134½ Mar
Fidelity & Guar Fire....10	------	42⅜ 42½		54	41⅞ Feb	48⅜ Jan
Guilford Realty com.....*	------	3⅝ 4		90	3 Jan	4 Feb
Preferred.....*	61	61 61		60	55 Jan	61 Mar
Houston Oil pref.....100	20⅞	20½ 21½		3,220	20½ Mar	23¼ Jan
Humphrey Mfg Co com..*	------	42½ 42½		26	42½ Jan	42⅝ Feb
Preferred.....25	------	90 90		25	90 Mar	90 Mar
Mfrs Finance 1st pref...25	------	12¼ 12¼		26	10¼ Feb	12½ Jan
Mar Tex Oil.....1	------	3⅜ 3½		360	3⅜ Mar	4¾ Jan
Common class A.....*	3¼	3½ 3⅝		6,316	3 Jan	3½ Jan
Merch & Miners Transp..*	------	37½ 39½		360	37½ Feb	41 Jan
Mon W Penn P S 7% pf..25	------	26½ 26¾		274	26½ Feb	27⅝ Jan
Mt Ver-W Mills com...100	------	7 7		11	4½ Feb	7½ Mar
Preferred.....100	77	77 79½		120	70 Jan	82 Mar
New Amsterdam Casualty5	16⅜	16⅜ 17		865	15⅜ Jan	18⅞ Feb
Northern Central Ry...50	------	99 99		30	98 Mar	104 Feb
Owings Mills Distillery...1	------	1⅛ 1⅛		250	1 Feb	1½ Feb
Penna Water & Pow com..*	------	86 86		5	86 Mar	95 Feb
Preferred.....*	------	111⅛ 111⅛		10	111⅛ Mar	111⅛ Mar
U S Fidelity & Guar.....2	27	25 27⅞		4,904	25 Mar	29⅞ Jan
Bonds—						
Balt Transit Co rs (flat) '75	34½	34½ 37		$24,000	34½ Mar	41⅜ Jan
A 5s flat.....1975	------	43½ 45		6,300	43½ Mar	48 Jan
B 5s.....1975	------	103½ 104		1,500	103 Jan	104 Mar
Ga Southern & Fla 5s..1945	------	71 71		1,000	71 Mar	72½ Feb

Boston Stock Exchange

Mar. 13 to Mar. 19, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1, 1937 Low*	*High*
Amer Pneumatic Service—						
Common.....25	------	1½ 1½		200	1½ Jan	2⅛ Jan
1st preferred.....50	------	23 23		25	17½ Mar	30 Jan
Amer Tel & Tel.....100	173½	171½ 175½		2,712	171½ Mar	187⅛ Jan
Bigelow-Sanf Carpet pf 100	------	109 109		10	108½ Feb	115 Feb
Boston & Albany.....100	142	140½ 143⅛		137	139 Feb	147 Jan
Boston Elevated.....100	65½	65½ 66¾		340	65½ Mar	69⅛ Mar
Boston Herald Traveler...*	27¼	27 28½		522	27 Mar	30⅜ Jan
Boston & Maine—						
Common.....100	------	10⅝ 12		205	8⅜ Jan	12 Mar
Preferred stamped...100	10½	10 10½		175	5½ Jan	10½ Mar
Prior preferred.....100	53	51⅜ 54½		992	36 Jan	56¼ Mar
Class A 1st pref stpd..100	18½	17½ 19		605	11 Jan	20 Mar
Class A 1st pref.....100	17½	15½ 15½		62	9⅝ Jan	17¼ Mar
Class B 1st pref stpd..100	22	21⅜ 22½		1,007	12 Jan	24¼ Mar
Class B 1st pref.....100	21	21 21		50	14½ Feb	21 Mar
Class C 1st pref stpd..100	21	18 21½		95	14 Jan	21½ Mar
Class D 1st pref stpd..100	------	21 25		218	14¼ Jan	25½ Mar
Class D 1st pref.....100	------	21 21½		35	16 Feb	24½ Mar
Boston Personal Prop Tr..*	------	15 15½		325	15 Mar	18 Jan
Brown-Durrell Co.....*	5⅝	5⅝ 5¾		150	4 Jan	7¼ Feb
Calumet & Hecla.....25	16⅞	16⅝ 18¼		722	15⅜ Jan	20¼ Jan
Cliff Mining Co.....25	------	2½ 2½		25	1¾ Jan	2⅝ Jan
Copper Range.....25	14¼	14¼ 15½		1,365	12⅝ Jan	17½ Jan
East Boston Co.....*	------	1⅜ 1⅜		100	75c Jan	1½ Feb
East Gas & Fuel Assn—						
Common.....*	7	7 8		227	6⅝ Jan	10¼ Jan
4½% prior pref.....100	68	67 71		531	67 Mar	81 Jan
6% cum pref.....100	50	50 52½		296	49 Feb	69 Jan
Eastern Mass St Ry—						
Common.....100	------	3 3¼		216	2½ Jan	3¼ Mar
1st preferred.....100	42½	42½ 44½		35	42½ Mar	51 Jan
Preferred B.....100	13	13 14		56	13 Mar	15½ Mar
Eastern SS Lines com....*	10⅞	10½ 11		160	10½ Mar	12 Jan
2d preferred.....*	------	50 50		60	50 Mar	53½ Jan
Economy Grocery Stores..*	------	17¼ 18		22	17¼ Mar	22½ Jan
Edison Elec Illum.....100	144	140 145½		701	140 Mar	160 Jan
Employers Group.....*	24½	24½ 25⅜		495	22⅜ Jan	26⅜ Mar
General Capital Corp....*	45⅜	45⅜ 46¼		115	43¼ Jan	47 Mar
Georgian Inc(The)A pf..20	------	1¾ 1¾		25	1⅝ Jan	2 Jan
Gilchrist Co.....*	------	14 14		95	13½ Jan	14½ Jan
Gillette Safety Razor....*	17½	17½ 18⅛		506	15½ Jan	20¾ Feb
Helvetia Oil Co.....1	1½	1½ 1¾		110	1⅜ Feb	2½ Jan
Int'l Butt Hole Mach...10	------	x25¾ x25¾		40	x25¾ Mar	27 Mar
Isle Royal Copper Co...25	3⅜	3⅛ 3⅜		1,570	2 Mar	6½ Jan
Loews Theatres (Boston) 25	------	17⅜ 18		70	17⅜ Mar	19 Jan
Maine Central com.....100	21⅝	18⅛ 22⅛		2,157	10¾ Jan	22⅛ Mar
5% cum pref.....100	------	52 56		525	36 Jan	56 Mar
Mass Utilities v t c.....*	3	3 3½		345	3 Jan	3½ Jan
Mayflower-Old Col Cop..25	65c	65c 75c		600	5c Mar	1 Mar

For footnotes see page 1936

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*
Mergenthaler Linotype..*	51½	50 51½		265	48⅛ Mar	56 Feb
Narragansett Racing Ass'n Inc.....100	7	6½ 7		1,190	6½ Mar	7½ Jan
National Service Co.....1	------	⅛ ⅝		922	⅛ Jan	⅝ Mar
Nat'l Tunnel & Mines....*	5	4½ x6		3,980	4½ Mar	x6 Mar
New England Tel & Tel 100	132½	131 133½		329	131 Mar	142 Mar
N Y N H & H RR(The) 100	9	8¾ 9⅜		401	5½ Jan	9⅝ Mar
North Butte.....*	1⅝	1½ 1¾		13,428	68c Jan	1¾ Mar
Northern RR (N H)....100	------	113½ 113½		25	112⅛ Mar	122½ Mar
Old Colony RR.....100	26¾	25½ 27¾		739	22 Feb	29¼ Jan
Old Dominion Co.....25	------	1⅛ 1¼		1,195	⅞ Jan	1¾ Jan
Pacific Mills Co.....*	------	35⅞ 38⅞		56	35⅞ Mar	44⅞ Jan
Pennsylvania RR.....50	------	47⅜ 50		1,399	39⅞ Jan	50 Mar
Rights.....	------	$^{10}/_{32}$ $^{14}/_{32}$		11,671	$^{6}/_{32}$ Mar	$^{15}/_{32}$ Mar
Quincy Mining Co.....25	9⅛	9⅛ 10⅝		775	7¾ Jan	11¾ Mar
Reece Butt Hole Mach...10	------	x24 25¼		60	x24 Mar	25½ Jan
Reece Folding Machine.10	------	2⅝ 2¾		600	2⅝ Feb	3⅛ Jan
Shawmut Assn tr ctfs....*	15¾	15¾ 16½		635	14⅛ Jan	16⅝ Feb
Stone & Webster.....*	28⅜	28¼ 29⅜		718	28⅛ Jan	33¾ Jan
Suburban Elec Securities.*	2⅝	2⅝ 3		646	2 Jan	3½ Feb
Torrington Co.....*	96	96 99		265	90 Feb	99 Mar
Union Copper Ld & Min.25	------	80c 98c		4,120	35c Jan	1 Mar
Union Twist Drill Co....5	32	31½ 32½		205	25⅛ Feb	33 Mar
United Shoe Mach Corp.25	87⅜	87⅜ 89		937	87⅜ Mar	98 Jan
Preferred.....25	------	40 z41⅜		558	40 Mar	46¼ Jan
Utah Metal & Tunnel....1	1⅝	1⅝ 2		4,610	1¼ Jan	2⅜ Jan
Venezuela Holding Corp.*	------	2½ 2½		100	1½ Jan	2½ Mar
Waldorf System Inc.....*	------	16¼ 17⅜		415	16 Jan	19⅝ Feb
Warren Bros Co.....*	9⅛	8⅜ 9⅛		348	6½ Feb	12⅛ Jan
Warren (S D) Co.....*	40	40 40		35	35 Jan	46 Feb
Bonds—						
Eastern Mass St. Ry—						
Series A 4½s.....1948	88	88 88		$4,000	86½ Jan	89 Feb
Series B 5s.....1948	------	94 94		1,000	91 Feb	95 Jan

CHICAGO SECURITIES

Listed and Unlisted

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Chicago Stock Exchange

Mar. 13 to Mar. 19, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1, 1937 Low*	*High*
Abbott Laboratories—						
Common (new).....*	52½	52⅜ 53½		450	49¼ Jan	55½ Feb
Adams (J D) Mfg com...*	------	13 14		540	13 Mar	17¾ Feb
Adams Royalty Co com..*	------	10½ 12		550	6½ Jan	12¼ Jan
Advance Alum Castings..5	10⅞	10¾ 12¼		7,550	8¾ Jan	12¾ Mar
Allied Products Corp—						
Common.....10	------	21 21		250	18 Jan	23⅜ Feb
Class A.....25	24	24 25		200	22 Jan	26½ Feb
Amer Pub Serv Co pref..100	76¼	76¼ 77		190	70¾ Jan	84½ Jan
Armour & Co common...5	12⅜	12⅜ 13¼		18,350	7 Jan	13¾ Feb
Asbestos Mfg Co com.....1	4⅛	3½ 4⅜		23,150	3⅜ Jan	4⅜ Mar
Associates Invest Co com.*	52	x52 53		150	51 Jan	57½ Feb
Athey Truss Wheel cap...4	13⅜	13⅜ 14½		650	13⅛ Jan	17 Jan
Automatic Products com.5	8	7⅞ 8⅛		750	7⅛ Feb	9 Mar
Automatic Wash conv pref*	------	4⅞ 6½		2,090	3½ Jan	6½ Mar
Backstay Welt Co com...*	17⅛	16⅞ 17⅛		1,750	14½ Feb	17⅛ Mar
Barber Co (W H) com....1	------	16⅜ 17		100	16⅜ Mar	19 Jan
Barlow & Seelig Mfg A—						
Common.....5	------	18 18½		450	17½ Jan	20½ Feb
Bastian-Blessing Co com.*	21½	21 21¾		750	19 Jan	23½ Feb
Bendix Aviation com....*	25⅞	25⅝ 26⅜		400	25 Jan	30½ Feb
Berghoff Brewing Co....1	11⅜	11 13⅛		6,000	11 Mar	14¼ Feb
Binks Mfg Co capital....1	------	12½ 13¼		600	9½ Jan	14½ Feb
Bliss & Laughlin Inc cap.5	41	x40 42⅝		3,050	32½ Jan	43½ Mar
Borg Warner Corp com.10	80	79¾ 82⅝		1,150	73 Jan	83¾ Mar
Brach & Sons (E J) com..*	------	21⅞ 22		250	21½ Jan	22¾ Feb
Brown Fence & Wire—						
Common.....1	------	13¾ 14⅛		450	13 Jan	15¼ Feb
Class A.....*	------	27½ 28¼		200	27 Jan	28½ Feb
Bruce Co (E L) com.....*	28	27½ 29½		950	21⅝ Jan	30¼ Mar
Butler Brothers.....10	16⅞	16⅜ 18⅛		12,150	13⅜ Jan	18¼ Mar
5% conv preferred.....30	33¾	33¾ 36		1,950	29⅜ Jan	36½ Mar
Canal Constr conv pref...*	------	2½ 2⅝		100	2¼ Jan	5⅜ Jan
Castle (A M)—						
Common (new).....10	37	37 39⅜		1,050	a37 Mar	39½ Mar
Central Illinois Sec—						
Common.....1	2⅞	2¾ 3		1,450	1⅝ Jan	3⅞ Feb
Cent Ill Pub Serv pref...*	73	73 78⅛		740	70¼ Jan	x81½ Feb
Central S W—						
Common.....1	4¼	4¼ 4⅝		9,500	3⅞ Jan	6⅜ Jan
Prior lien preferred....*	108½	108⅜ 109		160	98½ Jan	110¼ Mar
Preferred.....*	------	72 73		280	61½ Jan	77 Feb
Central States Pr & Lt—						
Preferred.....*	15¾	15½ 15¾		120	15 Jan	20½ Jan
Chain Belt Co common...*	67	67 73		200	64 Feb	73 Mar
Cherry Burrell Corp com.*	------	83½ 83½		30	72 Jan	85 Feb
Chic City & Con Rys—						
Common.....*	------	⅜ ⅜		50	⅛ Jan	1¼ Feb
Chicago Corp common...*	5⅛	5⅛ 6⅜		19,800	4⅛ Jan	6¾ Mar
Preferred.....*	------	45 45½		250	44⅛ Jan	48 Feb
Chicago Elec Mfg "A"...*	26½	26 26½		30	20½ Jan	32 Feb
Chicago Flex Shaft com..5	------	68¼ 72		1,100	53 Jan	77 Mar
Chicago & N W Ry com 100	5⅜	5½ 6		700	3⅝ Jan	6⅜ Mar
Chicago Towel conv pref..*	------	108 108		30	100 Jan	108 Feb
Chicago Yellow Cab Co...*	------	23 24¼		650	23 Mar	27⅝ Jan
Cities Service Co com....*	4⅜	4 5		29,100	4 Feb	5⅜ Jan
Club Aluminum Uten Co..*	1⅞	1⅞ 2¼		1,400	1¼ Jan	2¼ Mar
Coleman Lp & Stove com..*	35	35 35		130	34 Jan	35 Jan
Commonwealth Edison..100	------	120 122		950	119 Jan	139 Jan
Compressed Ind Gases cap*	------	43½ 44½		350	43½ Jan	48¾ Feb
Consolidated Biscuit com.1	8⅛	8 8⅜		1,500	8 Mar	11 Jan
Consumers Co—						
Common.....5	------	⅝ ½		500	⅝ Jan	¾ Jan
6% prior pref A.....100	9⅜	9¾ 9⅜		50	7 Jan	12 Feb
7% cum preferred....100	------	5 5½		130	4½ Jan	6½ Feb
Cord Corp cap stock.....5	4⅜	4⅜ 4¾		4,300	4⅜ Jan	5⅜ Feb
Crane Co common.....25	53½	52½ 53⅞		450	48 Jan	55½ Feb
Preferred.....100	117⅜	116⅞ 117½		320	116⅞ Mar	121½ Feb
Cudahy Packing Co pf..100	------	109 109¼		280	107¼ Jan	110 Mar
Cunningham Drug Sts..2½	23	23 24		350	21¾ Jan	26½ Feb

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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..*	------	9¼	9¼	50	5	Jan	10⅝	Feb
Dayton Rubber Mfg com..*	------	26¾	27¼	250	19½	Jan	27¼	Mar
Decker (Alf) & Cohn—								
Common..10	8¾	8¾	9¼	250	8⅝	Mar	11¾	Jan
De Wets Inc pref..*	------	28	28	20	28	Mar	28	Mar
Dexter Co (The) com..5	------	13½	14½	260	13½	Mar	17⅜	Jan
Dixie-Vortex Co com..*	------	22½	23½	300	20¾	Jan	25	Feb
Class A..*	40	40	40¾	400	39	Jan	41	Feb
Eddy Paper Corp (The)..*	30	29	30	310	22½	Jan	33	Feb
Elec Household Util cap..5	8⅜	8	9¾	6,250	8	Mar	12½	Jan
Elgin National Watch...15	------	38¼	39	150	37¼	Jan	40½	Mar
Gardner Denver Co com..*	------	61	61¼	250	57	Feb	65¾	Mar
$3 cum conv pref.....20	------	67½	69	150	58¼	Jan	69	Feb
General Candy Corp A...5	------	16¾	16⅞	500	16¾	Jan	19	Feb
General Finance Corp com 1	4⅜	4¼	4½	6,200	4¼	Mar	5⅛	Feb
Gen Household Util—								
Common.....	6⅞	6⅜	7⅜	5,300	6	Mar	10⅛	Jan
Godchaux Sugar class A..*	------	46½	46½	150	43	Jan	50½	Feb
Goldblatt Bros Inc com..*	41	x41	42¾	1,400	39¾	Jan	42¾	Mar
Great Lakes D & D com..*	23¼	23¼	24	2,000	23¼	Mar	29½	Jan
Hall Printing Co com...10	18	18	18½	350	14¾	Jan	20½	Feb
Harnischfeger Corp com.10	------	18	18¾	310	14	Jan	20	Mar
Helleman Brew Co G cap.1	9¾	9½	10⅛	4,050	9¼	Mar	11½	Jan
Hein Werner Mot Parts..3	11⅞	11⅞	13⅜	2,550	11⅞	Mar	13⅜	Mar
Heller (W E) pref w w...25	------	25	25	190	25	Mar	26	Feb
Hibb Spencer Bart com.25	50	50	50½	60	45	Jan	50½	Mar
Hormel & Co(Geo) com A *	21½	21	21½	100	20	Jan	23	Jan
Houdaille Hershey B.....	------	24	24	150	23¾	Mar	27¾	Feb
Illinois Brick Co cap....10	16¾	16½	17¼	1,000	15¾	Jan	19⅞	Jan
Ill North Util pref....100	107	107	107½	50	107	Mar	110	Jan
Indep Pneu Tool—								
V t c (new) com.....*	------	47¼	47½	150	39	Mar	49	Mar
Ind Terr Illum Oil n v cl A*	------	4⅛	4⅜	400	4⅛	Mar	4⅜	Mar
Interstate Power $6 pref.*	------	15	15	20	15	Mar	21	Jan
Iron Fireman Mfg v t c...*	------	24	24¼	350	23½	Mar	27	Feb
Jarvis (W B) Co cap.....1	25⅜	24⅜	26⅜	1,350	21	Jan	29¾	Feb
Jefferson Electric com...*	------	47⅛	47⅞	100	41	Jan	51	Feb
Kalamazoo Stove cap stk 10	------	42	42	10	42	Mar	45¾	Jan
Katz Drug Co—								
Common.....1	14⅛	14⅛	15¼	1,600	14	Feb	16⅛	Feb
Kellogg Switchboard com..*	10⅝	10⅝	11	1,450	9¼	Jan	12½	Mar
Ken-Rad T & Lamp comA*	------	23¾	25	1,650	19	Jan	28½	Feb
Ky Util jr cum pref.....50	37½	37	37¾	230	36	Feb	43¾	Jan
6% preferred.....100	------	84	86¼	60	78¼	Feb	89	Jan
Klugsbury Brew cap.....1	2⅞	2¾	2⅞	1,350	2¼	Jan	3¼	Jan
La Salle Ext Univ com...5	2⅞	2¾	3	1,000	1¾	Jan	3½	Feb
Leath & Co com.....*	9⅞	8⅞	10⅜	4,350	7⅜	Jan	13⅞	Feb
Cumulative preferred..*	------	34½	34½	10	28	Jan	34½	Mar
Libby McNeill & Libby..10	14	14	14⅝	2,950	9¾	Jan	15⅝	Mar
Lincoln Printing Co—								
Common.....*	10⅞	10⅝	11⅛	1,600	10½	Mar	12⅛	Jan
$3½ preferred.....*	------	44	44	10	42	Jan	45	Jan
Lindsay Light com.....10	4½	4½	4½	900	4	Jan	4¾	Mar
Lion Oil Refining Co com..*	19⅝	17	19⅞	3,250	16¼	Jan	19⅞	Mar
Loudon Packing com....*	4⅞	4⅞	5⅛	1,650	4⅝	Feb	6⅝	Jan
Lynch Corp com.....5	------	38½	40	400	38½	Mar	42	Jan
McCord Rad & Mfg A....*	36	34¼	37	290	34¼	Mar	48¾	Feb
McGraw Electric com...5	------	50	52½	150	41	Jan	54	Mar
McQuay-Norris Mfg com..*	------	55	57	130	52	Jan	57½	Mar
Manhatt-Dearborn com..*	------	3½	3⅝	150	2½	Jan	4½	Jan
Mapes Cons Mfg cap....*	------	22⅜	22⅜	30	21½	Jan	23	Jan
Marshall Field common..*	27½	27½	30⅜	5,750	19	Jan	30⅜	Mar
Mer & Mfrs Sec cl A com.1	6⅛	6	6⅝	1,400	6	Mar	7	Feb
Mickelberry's Food Prod—								
Common.....1	3¾	3¾	4	1,600	3¼	Mar	5	Jan
Middle West Corp cap...5	12¼	12⅛	12¾	8,250	12⅛	Mar	15⅞	Jan
Stock purchase warrants	5⅜	5⅜	5⅞	1,550	5⅛	Jan	7¾	Jan
Midland United Co—								
Common.....*	1⅛	1	1⅛	4,550	⅝	Jan	1½	Jan
Conv preferred A.....*	9	9	9¾	1,050	9	Mar	12¾	Jan
Midland Util 7% pr lien 100	------	7½	8¾	290	6¾	Jan	9⅞	Mar
6% prior lien.....100	------	7⅝	7¾	50	6½	Jan	9¾	Feb
7% preferred A.....100	------	4½	4½	10	2½	Jan	5	Feb
6% preferred A.....100	------	4¼	4½	60	3½	Jan	8½	Jan
Miller & Hart conv pref..*	6½	6⅜	7	250	6⅜	Mar	8¾	Jan
Modine Mfg com.....*	------	40¼	41¾	150	40	Jan	46⅛	Jan
Monroe Chemical Co—								
Common.....*	------	9½	9⅝	250	7½	Jan	10	Jan
Preferred.....*	------	48¾	48¾	80	48⅛	Jan	49½	Feb
Muskegon Motor Spec A..*	25	25	25	150	22½	Jan	26	Feb
Nachman Springfilled com*	------	19¼	19¾	100	19	Jan	22	Jan
National Leather com...10	1⅝	1⅝	2	13,350	1	Feb	2⅜	Jan
National Pressure Cooker 2	16½	16⅜	16½	500	14¼	Jan	16¾	Mar
Nat Rep Inv Tr conv pfd.*	------	8⅛	8⅝	400	8	Mar	12⅜	Jan
National-Standard Co—								
Capital stock.....10	------	30¼	32⅛	750	29½	Jan	36⅛	Feb
Nati Union Radio com...1	2⅝	2⅜	2⅞	1,700	1¼	Jan	3¾	Feb
Noblitt-Sparks Ind com..5	49	48	52	1,550	39¾	Jan	58	Feb
North Amer Car com...20	7½	7⅜	7⅝	850	6¼	Jan	9⅞	Feb
Northwest Bancorp com..*	13	13	13¾	4,600	12⅞	Jan	16½	Jan
Northwest Eng Co com..*	------	32¼	35	200	25⅜	Jan	37	Mar
Northwest Util—								
7% preferred.....100	------	45¼	46	130	39	Jan	54	Jan
Prior lien pref.....100	76	76	77½	70	70¼	Jan	81	Jan
Oshkosh Overall—								
Convertible pref.....*	30¼	30	30¼	20	29	Jan	30¼	Mar
Parker Pen com.....10	------	26	26⅜	200	26	Jan	29½	Jan
Peabody Coal Co B com..5	1⅞	1⅞	1⅞	450	1⅞	Mar	2⅝	Jan
Penn Elec Switch conv A 10	21¾	21½	23	400	21½	Mar	24¼	Mar
Penn Gas & Elec A com..*	------	15	15½	450	15	Mar	17½	Jan
Perfect Circle (The) Co..*	------	32	33½	230	31¼	Mar	35	Jan
Pictorial Paper Pkge com.5	6¾	6¾	7⅛	6,350	6	Feb	7⅛	Mar
Pines Winterfront com...1	3	2¾	3	3,300	2¾	Jan	3⅞	Feb
Potter Co (The) com.....1	3⅞	3¾	4	450	3½	Jan	5¼	Feb
Prima Co com.....*	2½	2⅛	2⅜	1,100	1⅞	Jan	3½	Jan
Process Corp com.....*	------	3	3⅛	550	3	Jan	4½	Jan
Public Service of Nor Ill—								
Common.....*	------	86	86¾	400	85	Jan	99½	Jan
Common.....60	------	86¼	86¼	50	83	Jan	99	Jan
7% preferred.....100	------	119	119	110	116½	Feb	122	Jan
Quaker Oats Co com.....*	119½	118¼	120	365	118¼	Mar	125½	Jan
Rath Packing Co com...10	------	36	39	400	32½	Jan	39	Mar
Raytheon Mfg—								
Common v t c.....50c	------	6	6⅜	700	4	Jan	7¼	Feb
6% preferred v t c.....5	------	2½	2⅝	450	2	Jan	3⅜	Feb
Reliance Mfg Co com...10	32	32	34	1,200	31	Jan	36½	Jan
Sangamo Electric Co....*	86½	85½	87	400	70	Jan	87½	Mar
Schwitzer-Cummins cap..1	23½	23½	26½	2,150	23½	Mar	28¾	Feb
Sears Roebuck com.....*	------	91½	93⅞	100	83½	Jan	95	Mar
Signode Steel Strap com..*	34	31⅞	34	250	16½	Jan	34	Mar
Preferred.....30	------	33½	34	90	31	Jan	35	Mar
Sivyer Steel Castings com.*	25	25	25	60	23½	Jan	26	Mar
So Bend Lathe Wks cap..5	24½	24¼	26	1,300	19¼	Jan	27½	Mar
Southw G & El 7% pfd 100	104¼	104¼	105	30	104¼	Mar	107	Jan
Southw Lt & Pow pref...*	------	93¾	93¾	10	92¼	Jan	95	Jan
St Louis Nat Stkyds cap.*	78	78	80	80	78	Mar	83¾	Jan
Standard Dredge com....*	------	4¼	4⅝	350	4¼	Mar	5½	Jan
Convertible preferred..*	------	17	18½	1,350	15¾	Jan	19½	Feb
Stein & Co (A) com.....*	20½	20½	20½	250	18	Jan	20¾	Mar
Storkline Furn Corp com 10	------	13¾	14	250	11	Jan	15¼	Mar
Swift International.....15	31¼	31⅛	31½	1,450	30⅝	Feb	32⅞	Jan
Swift & Co.....25	27⅞	27⅝	28¼	2,350	25½	Jan	28½	Mar
Sundstrand Mach Tool Co*	26	25	26½	850	24¾	Jan	28½	Mar
Thompson (J R) com...25	------	13	13¾	200	12	Jan	15¾	Mar
Utah Radio Products com *	3⅛	3⅛	3½	6,350	2⅝	Feb	3¾	Feb
Util & Ind Corp.....5	------	1¼	1⅜	1,100	1¼	Jan	2	Jan
Convertible pref.....7	------	4¾	4⅞	350	4¾	Jan	6¼	Feb
Viking Pump Co—								
Common.....*	------	23⅞	23⅞	20	23	Jan	24⅛	Feb

For footnotes see page 1936

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Wahl Co com.....*	3½	3½	3⅝	250	3½	Mar	5	Jan
Walgreen Co common....*	31⅜	31¼	33	1,850	b30½	Mar	49½	Feb
Wieboldt Stores Inc com.*	------	24	25	600	20½	Feb	26½	Mar
Williams Oil-O-Mat com..*	------	9¾	10	200	9½	Jan	12¼	Feb
Wisconsin Bankshs com..*	10⅜	10¼	11	2,600	8	Jan	12	Mar
Woodall Indust com.....2	12¾	12⅜	13½	1,950	12⅜	Mar	15¼	Feb
Zenith Radio Corp com..*	35⅜	35¼	37¼	1,950	32¾	Jan	40¼	Feb
Bonds—								
Chic City Rys ctfs 5s..1927	70	70	70	$1,000	70	Mar	81¾	Jan

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Cincinnati Stock Exchange

Mar. 13 to Mar. 19, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Aluminum Industries....*	------	11½	12	70	9¼	Jan	13½	Feb
Amer Laund Mach.....20	------	34½	35½	75	24½	Jan	36¼	Feb
Baldwin.....8	7	7	8	70	7	Feb	8½	Feb
Burger Brewing.....*	4⅜	4¼	4⅜	110	3¼	Jan	5	Feb
Champ Paper & Fibre....*	------	48	50	123	35½	Jan	52	Jan
Preferred.....100	109¾	109¼	109¾	41	109	Jan	111	Jan
Churngold.....*	12½	12	13	187	10	Feb	13¼	Jan
Cinn Ball Crank pref.....*	------	6½	6½	57	5¼	Feb	7⅛	Mar
Cin Gas & Elec pref....100	103⅝	103¼	103⅝	114	101	Feb	108	Jan
C N O & T P pref.....100	------	118½	118½	14	118½	Mar	120	Jan
Cin Street Ry.....50	9¼	9¼	9½	395	8½	Jan	10⅝	Jan
Cin Telephone.....50	91	91	93¼	167	93	Mar	100	Jan
Cin Union Stock Yard...*	20	19½	20	126	18½	Feb	22	Jan
Coca Cola A.....*	------	133	133	25	103	Jan	135	Mar
Dow Drug.....*	------	8¾	8¾	27	8	Feb	9	Mar
Eagle-Picher Lead.....10	------	23	23⅜	230	20½	Jan	27¼	Feb
Formica Insulation.....*	21	20	21	197	20	Jan	25	Jan
Fyr-Fyter A.....*	------	17	17	41	16	Jan	17	Mar
Gibson Art.....*	------	34¼	34¾	196	32	Jan	36	Feb
Goldsmith.....*	------	7¾	7¾	65	7¾	Mar	8½	Jan
Hatfield.....*	------	1½	1½	137	1½	Mar	2	Jan
Hatfield Prior pref.....12	------	5	5½	11	5	Jan	5½	Jan
Hobart A.....*	48	48	48	303	45½	Jan	49	Jan
Jaeger.....*	36¾	36¾	37	35	27½	Jan	37	Mar
Kahn com.....*	------	11	11	17	9½	Feb	11	Jan
Kahn 1st pref.....100	------	99	99	1	98	Feb	101½	Jan
Kroger.....*	------	22¾	23	136	22½	Jan	24	Jan
Leonard.....*	7	7	7	100	6¼	Feb	7	Mar
Magnavox.....2.50	------	3⅜	3⅝	200	2¾	Jan	4⅝	Feb
Moores Coney A.....*	------	6½	6½	65	4¾	Jan	8⅜	Feb
Nash.....25	------	37	37	68	29½	Mar	37	Mar
National Pumps.....*	------	12	12¼	200	10½	Jan	16½	Feb
P & G.....*	59	58½	60	242	55⅝	Jan	65½	Jan
Randall A.....*	------	21¾	21¾	100	21¾	Mar	23½	Jan
Randall B.....*	------	9⅛	10	560	9	Mar	11½	Jan
Rapid.....*	------	36	36	29	29½	Feb	38	Feb
U. S. Playing Card.....10	29	29	29	5	29	Mar	34¾	Feb
U S Printing.....*	4⅝	4½	4⅝	286	4½	Jan	6¼	Feb
U S Printing pref.....50	18	18	19	60	17	Feb	21	Jan
Western Bank.....10	------	11¾	12	70	9	Feb	12¼	Mar
Wurlitzer pref.....100	------	110¼	110¼	10	92	Jan	110¼	Mar

Ohio Listed and Unlisted Securities

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Cleveland Stock Exchange

Mar. 13 to Mar. 19, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Airway Elec Appl pref..100	------	25	26	93	22	Jan	33¼	Jan
Akron Brass.....*	12¼	12¼	13¼	250	12¼	Mar	14½	Feb
City Ice & Fuel.....*	20	20	20	75	20	Jan	21	Feb
Clark Controller.....1	39	38½	39½	306	32	Jan	40¼	Feb
Cleve Builders Realty....*	7	7	7¼	720	4	Feb	8	Mar
Cleve Cliffs Iron pref....*	97½	96½	99½	295	86½	Jan	101½	Mar
Cleveland Railway.....100	------	58	60	37	56	Mar	63½	Jan
Cleve Ry Cts of Dep..100	55	55	57⅛	373	53	Feb	63¼	Jan
Cleve & Buffalo Transit..*	------	3	3	50	¾	Jan	3	Mar
Cliffs Corp v t c.....*	48	45¼	49	2,777	33¼	Jan	50	Mar
Commercial Bookbinding..*	------	47	50	290	30	Jan	50	Mar
Elec Controller & Mfg....*	------	93	93	25	68	Feb	95	Mar
Faultless Rubber.....*	------	28	28	40	25	Feb	30	Mar
Foote-Burt.....*	------	19½	19½	100	17½	Jan	22⅞	Feb
Fostoria Pressed Steel....*	------	7	7	10	7	Jan	7	Jan
Greif Bros. Cooperage A..*	59	57	60	85	57	Feb	60	Jan
Hanna, M A $5 cum pref..*	------	104	104	5	101	---	104	---
Harbauer.....*	------	15½	15½	35	14	Jan	15½	Feb
Interlake Steamship.....*	70	70	70	463	56⅛	Feb	73½	Mar
Jaeger Machine.....*	------	-----	36¾	295	24	Jan	37½	Mar
Kelley Isl Lime & Trans..*	27⅝	27⅝	28¾	483	25½	Jan	30	Feb
Lamson & Sessions.....*	11½	11½	12	467	9	Jan	14	Jan
Leland Electric.....*	22	22	22	10	19	Jan	27	Jan
McKee A G Class B.....*	------	54	55	55	42	Jan	58½	Mar
Medusa Portland Cement *....	------	55	55	35	40	Jan	60	Feb
Metropolitan Pav Brick..*	------	9⅝	10¼	423	7	Feb	11¼	Mar
Monarch Mach Tool.....*	33	32½	33	140	22	Jan	35	Mar
National Refining.....25	------	10¾	10¾	315	7¾	Jan	12¼	Feb
National Refining pref..100	99	99	99	47	95	Jan	99	Feb
National Tile.....*	------	9	10	700	7¾	Jan	10⅞	Mar
National Tool.....50	------	3½	3⅝	900	1⅝	Jan	4¼	Feb
Nat Tool 7% cum pref 100	------	18½	18½	100	11	Jan	20	Feb
Nestle Le Mur Cum Cl A..*	1¾	1¾	1¾	100	1⅝	Jan	2⅜	Feb
Ohio Brass B.....*	------	60	61	60	44	Jan	67	Mar

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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
Packer Corporation *	------	19	19	30	16 Jan	20¼ Mar
Patterson-Sargent *	28	28	28½	70	26½ Jan	34 Feb
Peerless Corporation 3	6	6	6	185	3¾ Jan	7¼ Mar
Richman *	54	54	55½	320	52 Feb	57¼ Mar
Selberling Rubber *	7½	6¾	7½	970	6¾ Mar	8 Jan
8% cum pref 100	------	54	54	28	39 Jan	59¾ Jan
Union Metal Mfg *	------	18½	20	220	15¾ Jan	20 Mar
Upson Walton 1	10¾	10¾	11½	205	8½ Jan	13½ Mar
Van Dorn Iron *	------	11	11¾	160	9⅜ Jan	14 Feb
Vicheck Tool *	14	13¼	14	470	13¼ Mar	15½ Jan
Warren Refining 2	5½	5¼	5⅞	3,022	5 Feb	5⅞ Jan
Weinberger Drug, Inc *	23	22	23½	620	17½ Feb	23½ Mar

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Detroit Stock Exchange

Mar. 13 to Mar. 19, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Auto City Brew com 1	------	1¾	1⅞	1,315	1¾ Jan	2⅛ Feb
Baldwin Rubber com 1	14	14	14⅜	3,320	9¾ Jan	15½ Feb
Burry Biscuit com 12½c	------	6¾	7	510	6½ Feb	7¾ Mar
Capital City Prod com *	------	21⅞	21⅞	200	15 Jan	23 Feb
Chamberlin Metal Weather Strip com 5	------	19⅞	19⅞	359	15⅛ Jan	20 Mar
Consolidated Paper com 10	------	20	20¼	675	20 Feb	22 Jan
Det & Cleve Nav com 10	3¾	3½	3¾	2,145	2⅝ Jan	3¾ Mar
Det Cripple Crk Gold 1	½	½	9/16	1,025	½ Jan	⅝ Jan
Detroit Edison com 100	------	127	127	38	127 Mar	145⅛ Jan
Detroit-Mich Stove com 1	8	8	8	100	7⅞ Jan	11 Feb
Detroit Paper Prod com 1	8⅛	8	8¼	615	8 Jan	10 Jan
Detroit Steel Corp com 5	------	23⅜	25⅞	817	18⅛ Jan	28 Jan
Eureka Vacuum com 5	------	13	13	100	13 Mar	14 Jan
Ex-Cell-O Aircraft com 3	------	25	25	150	20 Jan	27½ Mar
Federal Mogul com *	19	19	20	410	19 Mar	23 Jan
Frankenmuth Brew com 1	------	2	2¼	1,600	1¾ Jan	2⅝ Feb
Gar Wood Ind com 3	------	17⅛	18	1,120	15½ Jan	19¼ Feb
Gemmer Mfg A *	------	43	43	100	38 Feb	43 Mar
B *	------	29¼	29½	260	12 Jan	29½ Mar
General Motors com 10	62¾	62¾	62¾	2,613	60¼ Jan	70 Feb
Goebel Brewing com 1	7⅛	7⅛	7¼	1,420	6⅝ Jan	8 Feb
Graham-Paige com 1	------	3¾	4⅛	2,874	3½ Jan	4⅝ Feb
Grand Valley Brew com 1	------	1¾	1⅞	1,000	1⅝ Mar	2¼ Feb
General Finance com 1	------	4⅜	4½	290	4⅜ Mar	5⅛ Feb
Hall Lamp com *	------	6⅛	6⅛	311	6 Jan	7 Jan
Hoover Ball & Bear com 10	------	19	19⅝	210	17 Jan	22 Feb
Hudson Motor Car com *	20⅝	20½	21⅝	642	18¼ Jan	23 Feb
Hurd Lock & Mdg com 1	1¾	⅝	1¾	25,147	1½ Jan	1⅞ Feb
Kingston Products com 1	6	5¾	6⅜	2,180	5¾ Mar	8¼ Feb
Rights	¼	⅛	⅝	16,850	⅛ Mar	¾ Mar
Kresge (S S) com 10	------	26¼	26½	1,000	26¼ Mar	29¼ Jan
Kinsel Drug com 1	1⅛	1	1⅛	2,125	15/16 Mar	1⅜ Jan
Lakey Fdy & Mach com 1	------	7¼	7½	204	6¼ Jan	9¼ Feb
Mahom Co (R C) A pref *	------	25¾	26	65	22 Feb	26 Mar
Masco Screw Prod com 1	2⅛	2	2¼	7,595	2 Jan	2¾ Feb
McClanahan Oil com 1	1	1	1⅛	6,313	1 Jan	1½ Jan
McClanahan Refining com 1	------	2	2⅛	300	2 Jan	2¾ Jan
Michigan Sugar com *	------	1¼	1⅜	2,320	1 Feb	1⅜ Mar
Preferred 10	------	7⅛	7⅞	400	7 Mar	7⅞ Mar
Micromatic Hone com 1	------	3½	3¾	400	3¼ Mar	4⅛ Jan
Mid-West Abrasive com 50c	3⅞	3⅞	4¼	2,465	3¾ Jan	4⅝ Jan
Motor Wheel com 5	------	23	23	334	21⅝ Jan	26 Feb
Murray Corp com 10	17¼	17¼	17⅝	836	17⅛ Jan	20⅝ Feb
Packard Motor Car com *	10⅝	10⅝	11	1,542	10¼ Jan	12¼ Feb
Parke-Davis com *	39	37⅝	40	3,692	37⅝ Mar	44¾ Feb
Parker Wolverine com *	16⅜	15⅞	16½	1,004	13⅝ Jan	19 Feb
Penin Metal Prod com 1	4⅜	4¼	4⅝	2,920	3½ Jan	4⅞ Feb
Pfeiffer Brewing com *	11½	11½	11½	100	11½ Mar	13 Feb
Prudential Investing com 1	6¼	6⅜	6¼	2,005	6⅛ Jan	6⅞ Jan
Reo Motor com 5	8⅜	8⅛	8⅝	1,735	5 Jan	9⅜ Feb
Rickel (H W) com 2	4⅞	4¾	5	3,315	4¾ Jan	5⅝ Feb
River Basin Paper com *	------	6⅛	6⅛	350	5½ Jan	6¾ Jan
Scotten-Dillon com 10	------	33	33	145	29½ Jan	35 Mar
Standard Tube B com 1	7½	7⅜	8⅛	3,015	6⅝ Jan	10½ Jan
Stearns & Co. (Fred'k) com *	25	25	25	300	24 Jan	27 Feb
Tivoli Brewing com 1	8¼	8¼	8¼	1,735	8 Jan	10 Feb
Tom Moore Dist com 1	5¾	5¾	6¼	7,105	5¾ Mar	8 Feb
Union Investment com *	10⅜	10⅜	10½	697	10⅜ Mar	13 Jan
United Shirt Dist com *	------	9¾	10⅜	500	8½ Jan	11 Feb
U S Graphite com 10	------	38	38	210	35 Jan	38½ Feb
U S Radiator com *	------	15¼	15½	201	8 Feb	15½ Mar
Preferred 100	------	29⅝	29⅝	100	29⅝ Mar	29⅝ Mar
Universal Cooler A *	------	8⅜	8⅝	350	8⅜ Jan	9½ Feb
B *	7⅛	6½	7⅛	2,695	6⅛ Jan	7⅞ Jan
Waker & Co B *	------	6¼	6¾	720	6¼ Mar	7⅝ Feb
Warner Aircraft com 1	1⅝	1½	1⅝	3,805	1⅜ Mar	11¾ Jan
Wayne Screw Prod com 4	------	6¼	6⅝	460	5¼ Jan	7¾ Feb
Wolverine Brew com 1	------	11/16	¾	1,350	11/16 Jan	15/16 Feb

WM. CAVALIER & CO.

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Los Angeles Stock Exch. *San Francisco Stock Exch.*

523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

Mar. 13 to Mar. 19, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Associated Gas & Elec A 1	4¼	3½	4¼	200	3½ Mar	5⅛ Jan
Baadini Petroleum Co 1	7⅛	7⅛	7⅜	2,100	6¾ Jan	9⅜ Jan
Barker Bros Corp *	30⅜	30⅜	30¾	100	26⅞ Jan	30¾ Mar
Preferred 100	41¾	40½	41¾	526	38½ Feb	41¾ Mar

For footnotes see page 1936

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
Barnhart-Morrow Cons 1	75c	65c	77½c	11,700	45c Jan	85c Feb
Berkey & Gay	3	3	3⅛	1,300	2⅝ Jan	3⅞ Jan
Warrants	1¾	1¾	1¾	900	1.20 Jan	2¼ Feb
Bolsa Chica Oil A 10	5½	5½	6⅛	1,700	5½ Mar	7⅝ Jan
Broadway Dept St pref 100	105	104½	105	390	104 Jan	106 Jan
Buckeye Union Oil com 1	13c	13c	13c	1,300	6c Feb	14c Feb
Common v t c 1	9c	9c	9c	1,000	6c Jan	13c Feb
Preferred 1	15c	15c	15c	1,000	10c Jan	17c Feb
Preferred v t c 1	10c	10c	11c	2,000	8c Jan	16c Feb
California Bank 25	57½	57	58	150	43½ Jan	59½ Mar
Central Investment 100	40	40	40	10	29 Jan	43 Feb
Citizens Natl T & S Bk 20	40	40	41¼	700	35¾ Jan	44½ Feb
Claude Neon Elec Prod *	11¼	10¾	11¼	1,000	10½ Jan	12¼ Jan
Consolidated Oil Corp *	16½	16½	17⅜	1,100	15¾ Mar	17⅜ Mar
Consolidated Steel com *	16¼	15⅝	17⅜	3,000	3⅜ Jan	17⅜ Mar
Preferred *	23½	23½	24	200	19 Jan	24⅞ Feb
Creameries of America	6¼	6¼	6¼	100	5⅜ Jan	7 Feb
Emsco Derr & Eqpt Co 5	18¼	18¼	18¼	100	17½ Mar	19½ Mar
Exeter Oil Co A 1	1⅝	1.35	1⅝	47,400	60c Jan	1⅝ Mar
Farmers & Mer Natl Bk 100	450	450	450	16	450 Jan	460 Jan
General Motors Corp 10	63	63	66	300	63 Mar	70 Feb
General Paint	17¼	16¾	17¼	200	14 Jan	18½ Feb
Gladding McBean & Co *	27¼	27	27¼	400	18½ Jan	30¼ Mar
Globe Grain & Mill Co 25	10⅜	8¼	10⅜	2,800	8¼ Mar	11¼ Jan
Golden State Co *	7⅜	7⅜	7⅜	100	7½	8⅛
Hancock Oil A com *	23⅜	23⅜	24	1,000	21	24
Holly Development Co 1	35c	1.30	1.50	11,000	85c Jan	1.50 Mar
Jade Oil Co 10c	11c	11c	12c	2,500	8c Jan	13c Jan
Kinner Airpl & Mot Corp 1	50c	50c	55c	7,400	45c Jan	72½c Jan
Lincoln Petroleum Corp 1	43c	43c	49c	6,700	27c Jan	60c Feb
Lockheed Aircraft Corp 1	14½	14⅛	14½	500	9⅞ Jan	16⅛ Feb
Los Ang G & E 6% pf 100	118½	113	119	620	106½ Feb	119 Mar
Los Ang Industries Inc 2	5	5	5¼	3,400	4¾ Jan	6⅜ Feb
Los Ang Investment Co 10	8½	8½	9	800	7¼ Jan	10 Feb
Mascot Oil Co 1	1.10	97½c	1.15	15,000	80c Jan	1.15 Mar
Menasco Mfg Co 1	3¾	3¾	3⅞	1,800	3⅜ Jan	4¾ Jan
Merchants Petroleum Co 1	70c	70c	80c	500	50c Jan	80c Mar
Mt Diablo Oil Min & Dev 1	85c	77½c	87½c	2,700	70c Jan	82½c Feb
Nordon Corp 5	35c	33c	38c	3,500	18c Jan	45c Feb
Occidental Pet Corp 1	72½c	65c	77½c	11,150	45c Jan	80c Feb
Oceanic Oil Co 1	2.40	2.16	2.40	----	74c Jan	2.40 Mar
Olinda Land Co 1	38c	30c	38c	18,000	18c Jan	40c Mar
Pacific Clay Products *	14½	14½	14½	100	12 Jan	18 Feb
Pacific Finance Corp 10	27	27	29	300	27 Mar	32 Jan
Preferred C 10	10⅝	10⅝	10¾	200	10⅝ Jan	10¾ Mar
Pacific Gas & Elec Co 25	32¼	32	32½	400	32 Mar	37⅜ Jan
5½% preferred 25	26	26	27⅝	300	26 Mar	28⅞ Jan
Pacific Indemnity Co 10	32⅜	32⅜	32⅜	100	29 Jan	35 Feb
Pacific Lighting Corp *	45¼	45¼	45¼	100	45¼ Mar	52½ Jan
Preferred *	107	106½	107	50	106¼ Mar	107 Mar
Pacific Western Oil *	26¾	26¾	27	400	23⅜ Feb	28⅛ Mar
Republic Petroleum Co 1	10⅝	9½	11⅜	19,300	9 Jan	13⅛ Feb
Roberts Public Market	7¼	7¼	7½	1,800	7 Mar	9⅜ Jan
Rights	40c	40c	49c	9,200	40c Mar	65c Feb
Republic Petroleum Co 1	10⅝	9½	11⅜	19,300	9 Jan	13⅛ Feb
Rights	20c	6c	20c	4,300	6c Mar	20c Mar
Ryan Aero	2¾	2¾	2¾	100	2⅜ Jan	3¼ Feb
Samson Corp B com *	3¼	3	3¼	497	3 Mar	3¼ Mar
6% preferred ann 10	5½	5½	5½	----	3 Jan	6¾ Feb
Secur Co units of ben int *	48½	48½	49	70	45½ Jan	56 Feb
Security-First Natl Bk 20	57½	57½	58¼	950	53½ Jan	60 Feb
Sierra Trading Corp 25c	4c	4c	4c	1,000	2c Jan	4c Feb
Signal Petroleum Co 1	48c	48c	48c	100	48c Mar	48c Mar
Sontag Drug Stores	13⅝	13¼	13⅜	800	12⅛ Feb	14½ Jan
Sou Calif-Edison Co 25	27½	27⅛	28⅛	1,700	27⅛ Mar	32¼ Jan
Orig preferred 25	39¼	39¼	39¼	20	38¾ Mar	41 Feb
6% preferred 25	28⅛	28⅛	28⅝	800	28⅛ Mar	29¼ Jan
5½% preferred 25	27	27	27¾	700	27 Jan	28⅛ Mar
Sou Calif Gas A 6% pref 25	31¾	31½	31¾	200	107½ Mar	108¾ Feb
Southern Pacific Co 100	62⅝	62⅝	62⅞	100	45	62⅝ Mar
Standard Oil of Calif *	46¾	46½	47⅛	300	43⅜ Jan	49⅞ Feb
Sunray Oil Co	4⅛	4⅛	4⅛	2,500	4⅛ Jan	5 Feb
Taylor Milling Corp *	23¼	23¼	24	200	21½ Jan	25½ Mar
Transamerica Corp *	16⅜	16	16½	4,200	16 Jan	17½ Jan
Superior Oil Co	49	45⅝	51½	5,700	43¼ Jan	53 Feb
Warrants	24½	21½	25½	2,780	21½ Mar	25½ Mar
Union Bank & Trust Co 50	155	155	155	35	150 Jan	155 Jan
Union Oil of Calif 25	25½	25½	26¾	1,600	25 Feb	28⅛ Feb
Universal Cons Oil Co 10	18	16⅞	18½	4,700	11½ Jan	18½ Mar
Victor Oil Co 10	2½	2	2⅝	400	1¼ June	2⅝ Mar
Weber Showcase & Fix pref *	8	8	8	185	8 Feb	9 Feb
Wellington Oil Co 1	11¼	10⅜	11¾	4,200	10⅛ Mar	11⅞ Jan
Mining—						
Blk Mammoth Cons M 10c	31c	31c	32c	5,600	20c Jan	38c Feb
Calument Gold Mines 10c	1⅛c	1⅛c	2c	56,000	1⅛c Mar	
Cardinal Gold Mining 1	62½c	62½c	72½c	5,500	62½c Mar	82½c Feb
Cons Chollar G & S Min 1	2c	2c	2c	200	1¾c Mar	2⅜c Mar
Gold Ore Mining Co 1	10c	10c	10c	200	12c Mar	12c Mar
Imperial Development 25c	5½c	5½c	7½c	33,000	1½c Jan	9c Feb
Oatman Rainbow G M 10c	5c	3½c	5c	29,000	1c Jan	5c Mar
Tom Reed Gold Mines 1	40c	40c	40c	1,000	38c Feb	48c Jan
Zenda Gold Mining Co 1	13c	13c	13c	5,000	9c Feb	15c Jan
Unlisted—						
Amer Tel & Tel 100	171¾	171¾	174½	224	171¾ Mar	187½ Jan
Anaconda Copper Min 50	64½	64½	64½	100	54½ Jan	68¾ Mar
Aviation Corp (Del) 5	8⅜	8¼	8¾	400	6¾ Jan	9⅛ Jan
Cities Service Co	4½	4¼	4⅞	1,400	4 Mar	5½ Jan
Commonwealth & Southern	3¼	3⅛	3¼	200	3⅛ Mar	4⅛ Jan
Cord Corp 5	4½	4½	4½	100	4½ Mar	5¾ Feb
Curtiss-Wright Corp 1	7⅛	7⅛	7⅜	500	6⅜ Jan	8¼ Mar
Electric Bond & Share 5	23½	23½	23½	100	23½ Jan	27¾ Feb
Goodrich (B F) Co	49	49	49	100	33½ Jan	49 Mar
Int'l Tel & Tel Corp	14⅜	14⅜	14⅜	100	12¼ Jan	15⅜ Feb
N Y Central RR	53½	52⅛	54¼	700	43¾ Feb	54¼ Mar
North American Co	15½	15½	15½	100	13½ Jan	17⅛ Jan
Radio Corp of America	11⅝	11½	12	700	11 Jan	12⅝ Jan
United Corp (Del)	6½	6¼	6½	100	6¼ Mar	8¾ Jan
Warner Bros Pictures Inc 5	14¾	14¾	15¼	200	15¼ Feb	17¾ Feb

Philadelphia Stock Exchange

Mar. 13 to Mar. 19, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
American Stores *	22½	21½	24⅝	1,962	21½ Mar	26⅝ Feb
American Tel & Tel 100	172½	172½	174⅞	865	172⅜ Mar	187⅛ Jan
Baldwin Locomotive *	------	9⅜	9½	170	8⅛ Feb	11 Jan
Bankers Securities pref 50	------	43	44	800	38 Jan	45 Mar
Bell Tel Co of Pa pref 100	126¼	124½	126¾	337	121¾ Jan	127¼ Mar
Budd (E G) Mfg Co *	12⅛	12	12⅝	545	12 Mar	14⅜ Jan
Budd Wheel Co *	------	10⅛	10⅜	380	9⅝ Jan	13 Feb
Chrysler Corp 5	------	123½	125⅛	358	110⅞ Jan	134⅝ Mar
Curtis Pub Co com *	------	18⅜	18⅜	50	18⅜ Feb	20½ Feb
Electric Storage Battery 100	42	40⅜	43⅛	457	40⅜ Mar	44⅜ Jan
General Motors 10	------	62⅝	66¾	2,044	60⅜ Jan	70⅛ Feb
Gimbel Bros common *	------	27⅝	27⅜	8	21½ Jan	28¾ Mar
Horn & Hard (NY) pref 100	------	109	109	10	109 Mar	112 Jan

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Established 1874

DeHaven & Townsend

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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
Lehigh Coal & Navigation *	10½	9¾	10½	282	9¾ Mar	13½ Jan
Lehigh Valley 50	33⅜	22	24½	1,015	17½ Jan	24½ Mar
Mitten Bank Sec Corp 25	------	3½	4	254	2⅞ Jan	4 Jan
Preferred 25	4⅜	4⅜	5¼	2,994	2⅜ Feb	5¼ Feb
Natl Power & Light *	11⅞	11¾	12	655	11½ Jan	14⅞ Jan
Pennroad Corp v t c 1	5¼	4⅞	5⅜	10,458	4½ Jan	5½ Mar
Pennsylvania RR 50	47½	38¾	50⅜	6,804	38¾ Mar	50⅜ Mar
Rights	------	10/32	15/32	69,366	6/32 Mar	15/32 Mar
Penn Salt Mfg 50	------	171¾	172	41	164¾ Jan	175 Feb
Penn Traffic com 2½	------	3¾	4⅜	2,900	2½ Jan	4¼ Mar
Phila Electric of Pa $5 pref *	114¾	114¾	116¼	229	114¾ Mar	175 Feb
Phila Elec Pow pref 25	------	34¾	35½	783	34¾ Jan	35¾ Mar
Phila Rapid Transit 50	------	6⅞	7¼	395	5¾ Jan	7½ Feb
7% preferred 50	11½	11	12¾	402	11 Mar	13⅞ Jan
Phil & Rd Coal & Iron *	------	1⅜	1¾	5	1¾ Mar	3½ Feb
Philadelphia Traction 50	15⅜	14⅞	15⅜	1,345	12⅝ Jan	16¼ Feb
Reo Motor Car Co 5	------	8¼	9	300	4⅝ Jan	9⅝ Feb
Salt Dome Oil Corp 1	16½	15⅜	17⅜	6,498	13⅝ Feb	20 Jan
Scott Paper *	------	41	43	39	z38 Jan	45½ Jan
Rights	------	½	25/32	8,367	½ Mar	25/32 Mar
Sun Oil Co *	------	72½	72⅞	4	72⅛ Mar	76⅞ Jan
Tacony-Palmyra Bridge *	------	30⅝	31¾	90	30¼ Jan	32½ Feb
Tonopah-Belmont Devel 1	------	¼	¼	300	1/16 Jan	9/16 Jan
Tonopah Mining 1	19/16	7/16	1¾	1,374	7/16 Mar	1 15/16 Mar
Union Traction 50	------	6⅞	7½	2,059	4¾ Jan	7⅝ Feb
United Corp common *	6⅜	6⅜	6⅞	860	6¾ Mar	8½ Jan
Preferred *	41½	41¼	42½	365	41⅞ Mar	46⅝ Jan
United Gas Improv com *	14½	14⅛	14¾	12,407	14⅛ Mar	17⅛ Jan
Preferred *	111½	111	112	182	110¾ Feb	114¼ Jan
Westmoreland Inc *	------	13¾	13¾	50	12¾ Feb	14⅛ Jan
Westmoreland Coal *	------	9¾	9⅞	53	9⅞ Feb	11 Feb
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	13	15½	$1,500	11½ Jan	16⅛ Feb
Peoples Pass tr ctfs 4s 1943	------	21	21	1,000	19 Mar	21 Mar

ST. LOUIS MARKETS

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St. Louis Stock Exchange

Mar. 13 to Mar. 19, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
American Inv com *	37	36½	37½	532	30½ Jan	38½ Feb
Brown Shoe com *	47½	47½	48½	210	47½ Jan	49⅞ Feb
Burkart Mfg com new *	33¾	33	34½	200	32 Mar	37 Jan
Preferred *	32½	32½	32½	10	31½ Feb	32¾ Mar
Central Brew com 5	5	5	5	300	4 Jan	5 Mar
Century Electric Co 100	------	95	96	51	80 Jan	96 Mar
Coca-Cola Bottling com 1	------	138	140	126	113 Jan	140 Mar
Columbia Brew com 5	*5½	5½	5⅝	484	3½ Feb	6 Mar
Dr Pepper com *	44½	44½	45½	294	25 Jan	48 Feb
Ely & Walk D Goods com 25	30	30	31	235	27½ Jan	32 Feb
Emerson Electric pref 100	114	114	117½	85	103 Jan	125 Mar
Falstaff Brew com 1	10¾	10¾	11	920	8 Jan	11½ Mar
Griesedieck-Western com *	------	39	39	50	32 Jan	39 Mar
Hamilton-Brown Shoe com *	4½	4½	4¾	55	3⅜ Jan	6 Feb
Hussmann-Ligonier com *	20¾	20½	21	603	16¼ Jan	23 Mar
Huttig S & D com 5	------	17	17	45	13 Jan	20¾ Feb
Preferred 100	------	90	90	20	85 Mar	90 Mar
Hydr Pressed Brick com 100	------	2⅜	3	233	1⅞ Mar	3⅜ Jan
Preferred 100	------	12½	12⅞	405	12 Mar	15½ Feb
Hyde Park Brew com 10	20	20	20	50	17¾ Feb	20 Mar
International Shoe com *	46¾	46¾	48	190	46¾ Mar	49½ Jan
Knapp Monarch com *	35	35	35	170	23½ Jan	35⅝ Mar
Preferred *	35¼	35¼	35¼	10	33½ Jan	35¼ Mar
Laclede-Christy Clay Prod Common *	------	20	20	110	14¾ Jan	22 Mar
Laclede Steel com 20	------	30	31	630	24 Jan	32½ Mar
Landis Machine com 25	21⅝	21⅝	21⅝	5	18½ Jan	22 Feb
McQuay-Norris com *	------	56	56	15	53 Jan	58 Mar
Meyer Blanke com *	------	21½	22½	345	15 Feb	22½ Mar
Mo Portl Cement com 25	23¾	23¾	25	482	17¾ Jan	26½ Mar
Natl Bearing Metals com *	------	65	65	10	49 Feb	70 Mar
Preferred 100	------	116	116	175	112¼ Jan	116 Mar
National Candy com *	12¼	12	12¾	272	12 Mar	13¾ Mar
Nicholas Beazley Airplane Common 5	------	1½	1½	90	1 Feb	2 Mar
National Oats com *	------	27	27	25	27 Mar	29 Feb
Rice-Stix Dry Goods com *	------	12	13⅛	1,320	10½ Feb	13⅛ Mar
St L Bank Bldg Equp com *	6⅞	6¾	7	465	5 Jan	8¼ Feb
St Louis Car com 10	14	14	14½	125	11¼ Jan	16 Jan
Preferred 100	------	80	80	40	80 Mar	90 Jan
St Louis Pub Serv com *	40c	40c	40c	236	25c Jan	70c Jan
Preferred A *	------	4½	4½	73	3 Jan	4¾ Mar
Scruggs-V-B D G com 25	------	19¾	20	140	12½ Jan	20 Mar
Scullin Steel pref *	27	27	29½	3,047	19 Jan	29½ Mar
Securities Inv pref 100	------	111¾	112	26	110½ Feb	112 Mar
Sieloff Packing com *	------	12	12	160	11 Jan	12 Mar
Southw Bell Tel pref 100	125¾	125¾	128	286	122½ Jan	128 Mar
Wagner Electric com 15	45	45	46⅛	500	39 Jan	49¾ Feb
Bonds—						
City & Sub P S c-d's	------	30⅝	30⅝	1,000	30⅝ Mar	33½ Jan
St Louis Car 6s extended	------	89	89¼	2,000	88 Jan	91 Jan
†Scullin Steel 6s 1941	97½	97½	101⅜	32,000	88 Jan	101⅜ Mar
United Ry 4s c-d's	------	30	30	1,000	30 Mar	34½ Jan

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MUNICIPAL AND CORPORATION BONDS — *Private Leased Wires*

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San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

Mar. 13 to Mar. 19, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Alaska Juneau Mining 10	14¾	14¾	14¾	245	14½ Feb	15¾ Feb
Alaska Packers' Assn 100	150	150	150	100	150 Mar	155⅛ Feb
Anglo Cal Nat Bk of S F 20	27⅛	27	28⅜	461	23⅛ Jan	31¼ Feb
Assoc Insur Fund Inc 10	6¼	6⅛	6¼	1,348	5⅞ Jan	7⅝ Mar
Atlas Imp Diesel Eng Co 5	22½	22½	23½	668	19⅜ Jan	25 Feb
Bank of California N A 80	210	206	210	30	194¾ Jan	213 Feb
Bishop Oil Co 5	9½	9¼	9½	2,100	6½ Jan	10 Feb
Byron Jackson Co *	33	32½	33¾	1,583	27¼ Feb	34⅛ Mar
Calamba Sugar com 20	30	29⅞	30	805	29⅞ Mar	32½ Feb
7% pref 20	22½	22½	22½	70	22 Jan	23¼ Mar
Calaveras Cement com *	12	12	12½	465	7¾ Jan	12½ Feb
7% pref 100	100	100	100	5	99 Feb	105 Jan
Calif-Engels Mining 1	¾	¾	¾	1,830	½ Jan	1⅛ Jan
Calif Cotton Mills com 100	40¾	40	41	1,425	35 Jan	45 Feb
Calif Ink Co "A" com *	52	52	52	380	49¼ Jan	53½ Feb
California Packing Corp *	41¼	40	41¼	1,226	40 Mar	48½ Feb
Calif Water Serv pref 100	102½	102	103	20	102 Mar	105¾ Jan
Chrysler Corp 5	125	124⅞	125	446	124⅞ Mar	125 Mar
Claude Neon Products *	11	11	11½	740	10 Jan	12⅜ Feb
Clorox Chemical Co 10	53	53	53	225	43½ Jan	56 Mar
Cst Cos G&E 6% 1st pf 100	106	106	106	74	102½ Jan	106 Feb
Cons Chem Indus "A" *	45	41½	45	1,460	35 Jan	45 Mar
Creameries of Amer Inc *	6¼	6¼	6¼	1,387	5⅝ Jan	7½ Feb
Crown Willamette pref *	119¼	118⅞	119⅞	630	110 Jan	120⅞ Feb
Crown Zellerbach v t c *	20	19½	20⅞	5,048	17⅛ Jan	24½ Jan
Preferred "A" *	118	117½	118½	880	109½ Jan	120½ Feb
Preferred "B" *	118	117⅝	118½	595	109 Jan	120¼ Feb
California Pack pref 50	50½	50½	51	1,150	50½ Mar	51 Mar
Di Giorgio Fruit com 10	13½	13½	16½	2,959	9⅜ Jan	17½ Mar
$3 preferred 100	49	49	58	285	42 Jan	59 Mar
Eldorado Oil Works *	23⅝	23⅝	24	450	22 Jan	27 Jan
Emporium Capwell Corp *	23	23	24½	3,307	21½ Jan	24¾ Mar
Preferred	47	47	47½	710	47 Mar	47⅞ Mar
Emsco Derrick & Equip 5	17⅞	17⅞	18¾	470	17¼ Feb	19¾ Mar
Ewa Plantation Co 20	55	55	58	80	55 Mar	60¼ Jan
Fireman's Fund Indem 10	40	40	41	200	32 Jan	42 Feb
Fireman's Fund Insur 25	93	91⅞	93½	155	91 Mar	96⅛ Jan
Food Mach Corp com 10	52⅝	51½	52⅝	415	47¾ Jan	55 Jan
Foster & Kleiser com 2½	5¾	5¾	6¼	710	4 Jan	7 Mar
Galland Merc Laundry *	37¼	37¼	38¼	100	36½ Feb	40 Mar
General Motors com 10	63	63	66⅜	829	61⅜ Jan	70¼ Feb
Preferred *	40½	40	40½	815	36¼ Jan	41¼ Mar
General Paint com *	16⅜	16¼	17¼	1,395	14⅜ Jan	18½ Jan
Gladding McBean & Co *	27¾	27¼	28½	685	18½ Jan	31½ Feb
Golden State Co Ltd *	7⅜	7⅜	7⅝	2,542	7 Jan	8⅜ Jan
Hale Bros Stores Inc *	21	21	21	100	19 Jan	22 Feb
Hawaiian Pineapple 5	50	50	50½	500	48½ Jan	53½ Jan
Home F & M Ins Co 10	43	43	43¾	150	40 Jan	44¼ Mar
Honolulu Oil Corp Ltd *	30¼	34¼	34⅜	355	32 Mar	36¼ Jan
Hunt Bros "A" com 10	3¼	3¼	3½	200	3 Jan	4⅜ Feb
Preferred 10	6½	6½	6½	120	6½ Mar	8 Feb
Langendorf Utd Bak "A" *	13½	13½	14¼	373	13⅜ Jan	16⅛ Jan
"B" *	3¾	3¾	4	445	3¼ Jan	4⅝ Jan
Leslie-Calif Salt Co *	39⅞	39⅞	39⅞	178	38¼ Jan	42 Feb
LeTourneau, R G, Inc 1	41¾	41¼	43⅞	2,480	33¼ Jan	45⅛ Feb
Lockheed Aircraft 1	14¾	14	14⅜	1,390	9⅞ Jan	16⅛ Feb
L A Gas & Elec pref 100	112⅝	112⅝	113	75	106¾ Feb	113½ Mar
Lyons-Magnus Inc "A" *	6⅞	6⅞	7	410	6⅝ Mar	7½ Jan
"B" *	1⅞	1⅞	2	445	1¾ Jan	2⅜ Jan
Magnavox Co Ltd 2½	3½	3½	3⅝	1,195	2⅞ Jan	5 Jan
Magnin & Co, I, 6% pf 100	107	107	107	25	107 Mar	108 Jan
Marchant Cal Mach com 5	23¾	23¾	25⅝	3,191	22¾ Jan	28 Feb
Nat Automotive Fibres *	37¼	36½	37¼	1,395	34¼ Jan	44⅝ Feb
Natomas Co *	12⅜	12	12⅝	2,170	12 Jan	13⅜ Feb
No Amer Inv com 100	33	33	33	100	23½ Jan	33 Mar
5½% preferred 100	90	90	90	100	89 Feb	96 Mar
North Amer Oil Cons 10	15½	15½	16⅞	1,426	13¾ Jan	16⅞ Mar
Occidental Ins Co 10	30½	30½	31	90	30 Feb	32 Jan
Oliver United Filters "A" *	25½	24¾	25½	635	24 Jan	28 Mar
"B" *	9⅞	9⅞	10⅜	1,565	9⅜ Jan	11½ Mar
Paauhau Sugar 15	15¼	15¼	15¼	20	15¼ Mar	18 Jan
Pacific Amer Fisheries 5	20⅜	19⅞	20⅜	325	19⅞ Mar	22⅜ Jan
Pacific Can Co *	15¾	15¾	16	600	15⅜ Feb	18½ Feb
Pacific G & E com 25	32½	31¾	33¼	4,738	31¾ Mar	38 Jan
6% 1st preferred 25	29½	28⅜	30⅝	5,325	28⅜ Mar	32⅜ Jan
5½% preferred 25	26¾	25¾	27½	1,842	25¾ Mar	29¼ Jan
Pacific Light Corp com *	45	44½	45½	1,792	44¼ Mar	53½ Jan
6% preferred *	106½	106¼	106½	100	105¼ Feb	107 Jan
Pac Pub Ser (non-vot) com *	7	6¾	7	2,202	6¾ Mar	8⅜ Jan
Preferred *	23	22½	23½	2,282	22½ Mar	24 Jan
Pac Tel & Tel com 100	146	146	150	175	146 Mar	152½ Jan
6% preferred 100	143	143	144	30	143 Mar	150 Jan
Pig'n Whistle pref *	4¾	4¾	5	445	4¾ Jan	5½ Jan
Ry Equip & Rlty com *	17	17	17	215	16½ Jan	18¾ Jan
6% 100	87½	87½	88	160	86½ Feb	89¾ Jan
Rainier Pulp & Paper com *	73½	73½	74½	210	50 Jan	79¼ Feb
Republic Petroleum 1	10¼	9⅝	11	4,400	9 Jan	13¼ Feb
Rights	16c	12c	22c	5,520	12c Mar	22c Mar
Safeway Stores *	41	41	41	110	41 Mar	42¼ Jan
S J L & Pwr 7% pr pref 100	117	117	119	35	115 Jan	120 Feb
Schlesinger & Sons, B F, com *	1⅞	1⅞	2	595	⅞ Jan	2⅜ Mar
Preferred 100	27¼	27¼	31	105	10¾ Feb	34 Mar
Shell Union Oil pref 100	103⅜	103⅜	103⅜	45	103 Jan	105⅜ Feb
Signal Oil & Gas Co "A" *	47	47	48½	1,073	36⅛ Jan	48½ Mar
Soundview Pulp Co 5	44	43¾	47⅜	5,443	40 Feb	47⅜ Mar
Rights	3⅞	3½	4	9,070	3 Feb	4⅜ Feb
Southern Pacific Co 100	62⅞	61½	65	2,141	43½ Jan	65¼ Mar
So Pac Golden Gt "A" *	1½	1½	1½	1,012	1¼ Jan	1¾ Jan
"B" *	⅞	⅞	⅞	300	⅞ Jan	1 Jan
Spring Valley Water Co *	10	10	10	90	9 Jan	12 Feb
Standard Oil of Calif *	46½	46⅜	48	1,399	43½ Jan	49⅞ Feb
Super Mold Corp of Calif 10	17⅛	17	17¾	500	15 Jan	20 Jan
Telephone Inv Corp *	46	45	46	105	42 Jan	46 Feb
Thomas-Allec Corp "A" *	4¼	4¼	4¾	355	3 Jan	5 Feb
Tide Water Assoc Oil com *	20	19¾	20⅜	1,360	19¾ Mar	21⅝ Feb
Transamerica Corp 2	16	16	16⅜	31,806	16 Mar	17½ Jan
Union Oil Co of Calif 25	25⅞	25¾	26⅜	4,073	25 Feb	28 Feb
Union Sugar Co com 25	19½	19¼	20½	1,362	19¼ Mar	24 Feb
Universal Consol Oil 10	17⅞	16⅝	18⅜	9,652	11⅝ Jan	18⅜ Mar
Waialua Agricultural Co 20	69¾	69¼	69¾	195	65 Mar	75 Jan
Western Pipe & Steel Co 10	35½	35½	38	828	34¼ Jan	40¾ Mar
Yel Checker Cab "A" 50	56	55½	58	140	55 Mar	64 Jan
"B"	50	50	50	20	50 Mar	59 Jan

For footnotes see page 1936

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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. 13 to Mar. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Alaska-Mexican	5	------	30c	35c	2,400	10c	Jan	50c	Feb
Alaska-Treadwell	25	------	1.80	2.15	2,250	45c	Jan	2.50	Feb
Alaska-United Gold	5	------	15c	27c	12,000	6c	Jan	50c	Feb
Alleghany Corp com		------	4⅝	4⅞	200	4	Jan	5¼	Feb
American Tel & Tel	100	172⅜	172¼	175	185	172	Mar	186¾	Jan
American Toll Bridge	1	------	81c	87c	6,050	78c	Jan	97c	Feb
Anglo National Corp		25¼	25¼	25¼	160	22¼	Jan	27½	Feb
Argonaut Mining	5	9¼	8¾	9½	640	8¾	Mar	11½	Jan
Arkansas Natl Gas A		10½	10½	11½	139	7¾	Jan	13	Feb
Atlas Corp com		17⅞	17⅞	18¼	197	16⅝	Jan	18½	Mar
Preferred	50	------	51¼	51¼	15	51	Mar	52¼	Feb
Aviation Corp	3	------	8⅞	8⅞	100	6¾	Jan	9¼	Jan
Bancamerica-Blair	1	11⅜	11⅜	12½	4,724	9⅛	Jan	13¼	Jan
Bolsa-Chica Oil A	10	------	5½	6	225	5½	Mar	7⅝	Jan
Bunker Hill & Sullivan	10	130	130	144½	65	102	Jan	146½	Mar
Calif-Ore Pw 1927	100	------	95	95¾	33	93	Jan	95¾	Mar
Calif-Pacific Trading		------	25c	40c	225	18c	Jan	50c	Jan
Calwa Co com		------	175	175	40	150	Jan	200	Mar
z Cardinal Gold	1	------	68c	70c	1,200	67c	Jan	82c	Feb
z Central Eureka	1	1.25	1.25	1.75	10,450	40c	Jan	1.90	Mar
z Preferred	1	1.25	1.25	1.65	5,040	40c	Jan	1.90	Mar
Cities Service		4½	4	4⅞	3,185	4	Feb	5½	Jan
City of Paris pref		------	96	96	10	96	Mar	96	Mar
Claude Neon Lights	1	3	3	3⅛	910	70c	Jan	3⅜	Mar
Coen Co's Inc A		175	175	250	1,239	115	Jan	250	Mar
Columbia River Packer		375	375	375	30	310	Jan	375	Mar
Consol Edison (N Y)		------	40⅝	40⅝	20	40⅝	Mar	45⅞	Jan
Consolidated Oil		------	17	17¼	225	15⅞	Jan	17¾	Mar
Curtiss-Wright Corp	1	7⅜	7¼	7½	542	6½	Jan	8⅜	Mar
Edwards Dental Supply		25½	25½	25½	5	18½	Jan	26	Feb
Fibreboard Prod pref	100	------	106⅜	106⅜	51	106⅛	Jan	106¾	Mar
z General Metals		------	23	23¾	300	22¾	Jan	24½	Feb
Great West El Chem com	*	------	75	76	110	69⅛	Feb	76	Mar
Hawaiian Sugar Co	20	------	48⅝	48⅝	25	46	Jan	48⅝	Mar
Hobbs Battery Co A		------	7	7	300	2.15	Jan	7	Mar
B		------	1.30	1.30	100	35c	Jan	2.50	Mar
z Holly Development	1	1.35	1.25	1.60	41,010	8c	Jan	1.60	Mar
Idaho-Maryland Min	1	4.50	4.50	4.85	2,475	4.50	Mar	7½	Jan
z International Cinema	1	1.55	1.50	1.75	925	1.15	Jan	1.85	Mar
International Tel & Tel		13⅝	13⅝	14¼	460	12	Jan	15⅝	Feb
Italo Petroleum	1	95c	95c	1.05	13,800	51c	Jan	1.25	Mar
Preferred	1	6¼	6	6½	5,434	4.35	Jan	7⅜	Mar
z Kinner Airpl & Motor	1	53c	50c	56c	8,325	45c	Jan	72c	Feb
Kleiber Motors	10	------	30c	30c	700	22c	Jan	50c	Mar
McBryde Sugar Co	5	------	8⅝	8⅝	100	8	Jan	10½	Jan
McKesson Robbins		15⅜	15⅜	15⅜	30	13½	Mar	15⅜	Mar
z Menasco Mfg Co	1	------	3.80	4.00	370	3.80	Jan	4.80	Jan
M J & M & M Consol	1	55c	52c	58c	13,500	43c	Jan	63c	Feb
Mountain City Copper	5c	14½c	14½c	16c	7,390	11c	Jan	17½c	Mar
Nash-Kelvinator	5	------	22⅝	22⅝	7	19⅞	Jan	28⅛	Mar
z Nevada Porph	5	------	48c	53c	500	35c	Feb	53c	Feb
No American Aviation	1	14⅞	14⅞	15½	80	13⅜	Jan	17¼	Jan
North American Co		------	27¼	27¼	39	27¼	Mar	34½	Jan
Oahu Sugar Co	20	39⅝	39⅝	40	110	39⅝	Mar	44	Jan
O'Connor-Moffatt & Co		26	26	26	22	19	Jan	26	Mar
z Occidental Pete	1	------	67c	72c	3,800	43c	Jan	82c	Feb
Olaa Sugar Co	20	------	14⅜	14⅜	50	14⅜	Mar	17½	Jan
Onomea Sugar Co	20	48	48	48	100	46	Jan	50	Mar
Pacific Clay Products		------	14	14⅝	200	12¾	Jan	18¼	Feb
z Pac Coast Aggregates	10	3.55	3.50	3.80	3,534	3.35	Jan	4.15	Jan
Pacific Ptld Cement	100	------	7¼	7¼	100	5½	Jan	8¾	Feb
Preferred	100	------	57	58¼	59	54	Jan	60	Feb
z Pacific Western Oil	10	------	26⅝	26⅝	60	24	Jan	28⅜	Mar
Packard Motors		------	10⅞	11⅜	200	10¼	Jan	12⅜	Feb
Pioneer Mill Co	20	30	30	30	50	30	Mar	37½	Jan
Radio Corp of America		11⅝	11⅝	12	660	10¾	Jan	12⅝	Jan
Radio-Keith-Orpheum		------	8½	8½	150	8¼	Jan	9½	Feb
Riverside Cement A		19¾	19⅛	20⅝	765	16⅞	Jan	20⅝	Mar
Schumacher Wall Board		7¼	7	8	375	3.25	Jan	9½	Feb
Preferred		------	26	27	25	18	Jan	27	Mar
Shasta Water Co com		------	39¼	40	180	39⅛	Feb	41½	Jan
Silver King Coal	5	16	16	16	1,600	13⅜	Feb	16¼	Feb
So Calif Edison	25	27⅜	27	28	698	27	Mar	32⅜	Jan
5½% preferred	25	------	26⅝	27¾	480	26⅝	Mar	28⅜	Mar
6% preferred	25	28½	28	28⅞	1,705	28	Mar	29¼	Jan
S P Gold Gate Fer 6% pf	100	------	30	30	5	30	Feb	44	Jan
Standard Brands Inc		------	15	15¼	72	15	Mar	16⅜	Jan
z Stearman-Hammond	1.25	2.35	2.35	2.70	6,864	1.90	Jan	2.70	Mar
Sunset McKee Salesbook B		------	9¾	9¾	50	9¾	Mar	9¾	Mar
Superior Ptld Cement B		------	19⅜	19⅜	25	19⅜	Mar	21	Feb
z Texas Consol Oil	1	------	3.05	3.25	2,225	1.55	Jan	3.75	Feb
United Corp of Del		------	6⅜	6½	50	6⅜	Mar	8¼	Jan
U S Petroleum	1	1.95	1.95	2.25	8,300	1.25	Jan	2.90	Feb
U S Steel com	100	------	118	118	5	77¾	Jan	126⅜	Mar
z Victor Equipment	1	6⅞	6⅝	7½	1,812	6⅜	Jan	7⅞	Mar
z Preferred	5	16¼	16¼	17⅛	910	15	Jan	17⅛	Feb
Warner Brothers Pictures	5	14¾	14¾	15⅝	115	14¾	Mar	18	Feb
Western Air Express	1	------	13	13	50	9⅜	Jan	13	Mar

* 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. 13 to Mar. 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Bruck Silk	*	------	9	9¼	160	7⅞	Jan	12	Jan
Canada Bud	*	9¼	9	9½	290	8⅝	Jan	10	Jan
Canada Malting	*	37½	37½	38	205	34	Jan	38½	Feb
Canada Vinegars	*	19¼	19¼	19¾	70	18¾	Jan	21	Jan
Canadian Wire Box A	*	------	23	23½	175	23	Jan	25	Jan
Canadian Marconi		2.00	1.90	2.00	3,905	1.60	Jan	3¼	Jan
Consolidated Press	*	------	18	18	55	12½	Jan	19	Feb
Corrugated Box pref	100	------	92	95	65	89	Jan	95½	Mar
Crown Dominion Oil	*	------	2	2	150	1½	Feb	2½	Feb
DeHaviland	*	20	18½	20	1,005	15	Feb	22½	Feb
Disher Steel pref	*	18	17	18¼	95	15¼	Jan	18½	Mar
Dominion Bridge	*	57½	55¼	58½	1,635	54	Mar	57½	Jan
Dom Foundry & St	*	------	135	135	20	90	Jan	135	Mar
Dominion Motors	10	------	10	10	150	10	Mar	10	Mar
Dominion Tar	*	15½	15	16½	200	16	Feb	17¼	Feb
Preferred	100	110	110	111	40	109	Jan	116	Jan
Hamilton Bridge	*	17	16	18	1,145	12⅝	Jan	18	Mar
Preferred	100	82	78	85	690	63	Jan	85	Jan
Honey Dew	*	------	1	1¼	900	60c	Jan	1¾	Jan
Preferred	*	------	14	14	20	12	Jan	15	Mar
Humberstone	*	------	32	32	15	32	Mar	32¾	Feb
Int Metal Indust	*	18	16⅝	18½	2,219	15¾	Feb	18½	Jan
Preferred	100	105	99½	105	435	90½	Jan	105	Mar
Mercury Mills pref	100	20	20	22½	75	20	Mar	32	Jan
Montreal Lt Ht & Pow cons		32¼	31¼	32¾	425	30½	Mar	37½	Jan
National Steel Car	*	------	53	53	45	50½	Feb	57½	Jan
North Star	*	------	2½	2½	50	2¼	Jan	4	Feb
North Star pref	5	------	4⅜	4½	550	4¼	Jan	4⅞	Jan
Ontario Silknit	*	------	7	7	200	7	Mar	7½	Jan
Prairie Cities Oil	*	------	2¼	2¼	25	2½	Mar	3¾	Jan
Robt Simpson pref	100	120	118	120	120	118	Jan	122	Feb
Rogers Majestic Corp Ltd	*	7½	7¼	7½	205	7¼	Jan	8⅝	Jan
Shawinigan	*	29¾	28½	30	330	28¾	Mar	34	Feb
Standard Paving	*	7¼	7	8	570	5½	Feb	9½	Mar
Preferred	100	49	49	50	20	43	Jan	56	Jan
Supersilk pref	100	------	83	83	15	80	Feb	83	Mar
Super Petrol com	*	35	35	36	226	33½	Jan	36	Feb
Thayers pref	*	------	22½	22½	10	19	Jan	25	Feb
United Fuel pref	100	56	54	57	475	51½	Jan	62½	Jan
Walkerville Brew	*	2½	2½	2⅝	180	2¼	Jan	3¼	Jan
Waterloo Mfg	*	4¼	4	4⅜	1,130	2½	Feb	5	Fe

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	*f*64	66	5s Oct 1 1942	108½	109½
4½s Oct 1 1956	*f*63	65	6c Sept 15 1943	115¼	116
Prov of British Columbia—			5s May 1 1959	115¾	116½
5s July 12 1949	99	99¾	4s June 1 1962	103	103½
4½s Oct 1 1953	95½	96½	4½s Jan 15 1965	108½	110
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	92½	94½	4½s Mar 2 1950	108	109
5s June 15 1954	92	94	4s Feb 1 1958	105	106½
5s Dec 2 1959	93	95	4½s May 1 1961	107	108½
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s Apr 15 1960	108	110	5s June 15 1943	88	89
4½s Apr 15 1961	106½	107½	5½s Nov 15 1946	91	93
Province of Nova Scotia—			4½s Oct 1 1951	90	---
4½s Sept 15 1952	107	108½			
5s Mar 1 1960	112½	114			

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	89½	90¼	4½s Sept 1 1946	102½	103¼
6s Sept 15 1942	*f*110	110¾	5s Dec 1 1954	107¼	107¾
4½s Dec 15 1944	101	102	4½s July 1 1960	102½	103¼
5s July 1 1944	110	111			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian Nationa Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	110¼	110¾	6½s July 1 1946	120½	121½
4¾s June 15 1955	113	113½			
4½s Feb 1 1956	110⅜	110⅞	Grand Trunk Pacific Ry—		
4½s July 1 1957	110¼	110¾	4s Jan 1 1962	104	105½
5s July 1 1969	113⅜	113⅞	3s Jan 1 1962	93	94½
5s Oct 1 1969	115	115½			
5s Feb 1 1970	115	115½			

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*91⅛	91¾	Manitoba Power 5½s 1951	97½	99
Alberta Pac Grain 6s 1946	98	100	Maple Leaf Milling—		
Beauharnois Pr Corp 5s '73	*f*51¾	52½	2¾s to '38—5½s to '49	----	87.
Bell Tel Co of Can 5s 1955	112	113	Massey-Harris Co 5s 1947	99½	100½
Burns & Co 5½s-3½s 1948	----	---	McColl Frontenac Oil 6s '49	103½	104½
Calgary Power Co 5s 1960	96	97	Minn & Ont Paper 6s 1945	*f*64¾	65¼
Canada Bread 6s 1941	109½	---	Montreal Island Pr 5½s '57	103¼	---
CanadaNorthPow 5s 1953	102⅜	102¾	Montreal L H & P ($50		
Canadian Inter Pap 6s '49	101¼	101¾	par value) 3s 1939	*f*50¼	50¾
Canadian Lt & Pow 5s 1949	101½	---	3½s 1956	98½	99¼
Canadian Vickers Co 6s '47	101½	---	Montreal Tramway 5s 1941	102	102¾
Cedar Rapids M & P 5s '53	112½	113	New Brunswick Pr 5s 1937	99	---
Consol Pap Corp 5½s 1961	*f*90½	90⅞	Northwestern Pow 6s 1960	89½	---
			Certificates of deposit	89½	---
Dom Gas & Elec 6½s 1945	92½	93¼	Ottawa Traction 5½s 1955	102	---
Donnaconna Paper Co—			Ottawa Valley Pow 5½s '70	105½	108
3 s 1956	85	86	Power Corp of Can 4½s'59	100½	101½
East Kootenay Pow 7s 1942	99½	---	5s Dec 1 1957	101½	103
Eastern Dairies 6s 1949	85½	87	Provincial Pap Ltd 5½s '47	102½	103¼
Fraser Co 6s Jan 1 1950	101½	102½	Quebec Power 5s 1968	103	104½
Gatineau Power 5s 1956	100¾	101½	Saguenay Power 4¼s 1966	100½	101½
General Steelwares 6s 1952	104¼	105¼	Shawinigan W & P 4½s '67	101¾	102½
Gt Lakes Pap Co 1st 5s '55	*f*95½	96½	Smith H Pa Mills 4½s '51	100½	101½
Int Pr & Pap of Nfld 5s '68	103	104	Southern Can Pow 5s 1955	102¼	---
Lake St John Pr & Pap Co			Steel of Canada Ltd 6s '40	111	---
5½s 1951	101	102	United Grain Grow 5s 1948	96½	98½
5½s 1961	80	81	United Securs Ltd 5½s '52	78	78½
MacLaren-Que Pr 5½s '61	95½	96½	Winnipeg Elec 6s Oct 2 '54	98½	■--

* No par value. *f* Flat price.

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HART SMITH & COMPANY

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION

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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

Volume 144

Canadian Markets

LISTED AND UNLISTED

1937

For Toronto Stock Exchange—Curb Section and miscellaneous Canadian tables, usually found in this section, see page 1936.

Montreal Stock Exchange

Mar. 13 to Mar. 19, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Acme Glove Works Ltd...*	------	14½	14½	105	14½	Mar	18½	Jan
Agnew-Surpass Shoe...*	------	9½	9¾	350	8½	Jan	12	Jan
Preferred...*	------	107	107	65	107	Jan	110	Jan
Alberta Pacific Grain A...*	5¼	5¼	5¼	285	4½	Jan	7	Jan
Preferred...100	------	32½	33	25	28¾	Jan	42½	Jan
Associated Breweries...*	15½	15¼	15½	1,155	11	Jan	16	Mar
Preferred...100	------	106	106	2	107⅞	Feb	110¼	Mar
Assoc Tel & Teleg pref...*	55	55	57	155	54	Feb	57	Mar
Bathurst Pow & Paper A..*	19½	18¾	19½	13,101	17⅝	Feb	20¼	Jan
Bawlf (N) Grain...*	3¼	3	3½	295	3	Mar	5¾	Jan
Preferred...100	28	26	28	30	26½	Jan	38	Jan
Bell Telephone...100	162	162	164	828	159	Jan	170	Feb
Brazilian Tr, Lt & Pr...*	25¾	25⅛	27¾	20,627	18¾	Jan	30¼	Mar
British Col Power Corp A..*	------	37	37⅛	195	37½	Jan	39¼	Jan
B...*	------	10	10¾	195	10⅜	Feb	11½	Jan
Bruck Silk Mills...*	9	9	9	235	8	Jan	11⅞	Jan
Building Products A...*	------	71½	71½	160	56½	Jan	73	Mar
Canada Cement...*	18⅜	18½	19	6,192	15¼	Jar	20½	Mar
Preferred...100	108	108	108½	503	104	Jan	111	Feb
Canada Forgings class A..*	------	17½	17½	25	16½	Mar	20¾	Jan
Can Iron Foundries pref100	------	70	70	1	66½	Jan	66½	Jan
Can North Power Corp...*	------	26	27	190	26½	Jan	29½	Jan
Canada Steamship pref..100	7¼	7¼	7⅝	550	6¾	Jan	10	Jan
Can Wire & Cable class B..*	30	30	30	200	25	Feb	30	Mar
Canadian Bronze...*	------	60	60	55	58	Feb	61½	Jan
Preferred...100	106¼	106¼	108	136	106¼	Mar	110	Mar
Canadian Car & Foundry..*	18⅝	18⅝	19½	2,631	18¾	Feb	21¼	Feb
Preferred...25	28½	28½	29¾	1,152	28	Jan	32	Feb
Canadian Celanese...*	28½	28	29¾	1,660	24¾	Jan	31	Mar
Preferred 7%...100	------	124	124	60	121	Mar	126	Mar
Rights...*	------	22	22	20	21	Jan	21½	Feb
Canadian Converters...100	------	30	30	5	29	Jan	30	Feb
Cndn Fairbanks pref...100	101	101	101	10	101	Jan	101	Jan
Candian Foreign Invest...*	------	28	28	95	26	Jan	33	Feb
Can Hydro-Elec pref...100	77	76½	78	1,530	72	Jan	83½	Jan
Canadian Ind Alcohol...*	6½	6¼	6⅞	3,590	6	Feb	8¼	Jan
Class B...*	5⅞	5¾	6⅜	1,070	5¼	Feb	7⅞	Feb
Canadian Locomotive...*	------	18	18½	235	16½	Jan	23½	Jan
Canadian-Pacific Ry...25	15¼	14⅜	16¼	9,039	14⅜	Jan	17½	Mar
Cockshutt Plow...*	20	20	21½	2,718	14¾	Jan	22½	Mar
Con Min & Smelt new...25	92	91¾	95¾	5,467	74½	Jan	100⅜	Mar
Crown Cork & Seal Co...*	21	21	21	200	18	Jan	22	Jan
Dist Corp Seagrams...*	27¾	26½	29	3,280	24½	Feb	29	Mar
Dominion Bridge...*	57½	56¼	58½	1,873	54	Jan	58½	Mar
Dominion Coal pref...100	22	22	23	1,037	19¾	Jan	23⅞	Mar
Dominion Glass...100	110	110	110	105	110	Jan	118	Mar
Preferred...100	------	146	146	5	140	Jan	153	Jan
Dominion Steel & Coal B 25	24	23	26⅜	24,908	13	Jan	28¾	Mar
Dominion Textile...*	82	82	82½	486	73	Jar	82	Mar
Dryden Paper...*	15	14½	15¼	1,190	13¾	Jan	16	Jar
Eastern Dairies...*	3½	3¼	3½	31	2⅜	Jan	5	Jan
Electrolux Corp...1	20½	20½	21½	792	20½	Mar	24	Jan
Enamel & Heating Prod...*	------	7¼	8½	2,780	5½	Jan	8½	Mar
English Electric B...*	------	13½	14½	25	14	Jan	16¾	Jan
Famous Players C Corp...*	30	30	30	20	34	Jan	35	Jan
Foundation Co of Can...*	------	25	25	185	24¼	Jan	28½	Jan
General Steel Wares...*	16¼	16	16⅜	1,245	8½	Jan	18	Mar
Goodyr T pref inc 1927..100	54	54	54	75	56	Jan	56	Jan
Gurd, Charles...*	------	13¼	13¼	85	7½	Jan	15¼	Feb
Gypsum, Lime & Alabast..*	16½	16	17⅜	3,315	14¼	Jan	18¾	Mar
Hamilton Bridge...*	17	16	17¼	3,065	12½	Jan	17	Jan
Preferred...100	------	80	80	50	63½	Jan	84	Jan
Hillcrest Collieries pref..100	19	19	19	30	17	Feb	20	Feb
Hollinger Gold Mines...5	14⅝	14⅝	14⅝	660	13¾	Jan	15½	Jan
Holt Renfrew pref...100	------	65	65	5	56	Jan	61½	Feb
Howard Smith Paper...*	24¼	24	25	2,160	18½	Jan	26½	Mar
Howard Smith Paper pf 100	102⅜	102¼	102⅝	20	100	Jan	102	Jan
Imperial Tobacco of Can.5	35	34¾	35½	820	13¾	Jan	15½	Mar
Industrial Acceptance...	14¼	14¼	14⅞	4,860	34	Jan	38½	Jan
Intercolonial Coal...100	------	40	40	25	40	Mar	40	Mar
Intl Nickel of Canada...*	69¼	68¼	72¼	8,411	62¼	Jan	73¼	Mar
International Power...*	10⅜	9⅜	10¼	511	5	Jan	12½	Jan
Preferred...100	------	92	93½	80	90	Jan	98	Jan
Jamaica Pub Ser Ltd...*	------	36	36	40	34½	Mar	36½	Feb
Preferred...100	------	131	131	5	131	Feb	132	Jan
Lang (John A) & Co...*	------	38½	39	230	15½	Jan	22	Mar
Lake of the Woods...100	------	20	21	180	36½	Feb	43½	Jan
Lindsay (C W) pref...100	------	72	72	10	70	Jan	75	Feb
MacKinnon Steel pref..100	------	60	60	5	64	Feb	64	Feb
Massey-Harris...*	15¼	13⅜	16½	14,780	8¼	Feb	16½	Mar
McColl-Frontenac Oil...*	14	13½	14	2,475	13½	Jan	15	Mar
Montreal Cottons...100	------	45	46	30	38	Jan	45⅛	Mar
Preferred...100	------	108	108	8	108	Feb	108	Feb
Mont L H & Pow Cons...*	31¾	31¼	32⅞	6,302	30½	Feb	36⅞	Jan
Mont Loan & Mortage..25	------	31	31	18	29	Jan	31	Feb
Montreal Telegraph...40	62	60	62	195	60	Mar	65	Feb
Montreal Tramways...100	95	95	100	250	91	Jan	100	Mar
National Breweries...*	40⅝	40½	41½	2,380	40	Jan	42½	Feb
Preferred...25	40	40	43½	122	41½	Jan	43½	Feb
National Steel Car Corp...*	51	50½	53	815	50½	Feb	57½	Jan
Niagara Wire new...*	47	47	47	223	43	Jan	54	Feb
Noranda Mines Ltd...*	75⅞	74½	77¾	4,544	73½	Jan	83	Feb
Nova Scotia Steel pref...*	25	25	25	110	10½	Jan	37	Feb
Ogilvie Flour Mills pref..100	------	159	160	30	168	Feb	168	Feb
Ontario Steel Products...*	------	17	17	115	15	Jan	18¾	Jan
Ottawa L H & P pref...100	------	98	98	105	95	Feb	99	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	
Ottawa Traction...100	------	20½	20½	15	20	Jan	20	Jan
Penmans...*	------	63	63	140	60	Mar	63½	Jan
Power Corp of Canada...*	29	27½	29	766	26½	Mar	33¾	Feb
Quebec Power...*	------	21	22½	825	21	Mar	25¾	Jan
Regent Knitting...*	9	9	9½	435	8¾	Jan	10½	Jan
Preferred...25	23	23	23	276	19	Jan	23¼	Feb
Rolland Paper pref...100	------	106½	106½	120	104	Jan	106½	Mar
Rolland Paper com v t...*	28¼	28	28½	180	25	Jan	30½	Jan
St Lawrence Corp...*	10⅞	10	11	13,708	8½	Jan	11¾	Jan
A preferred...50	30⅝	29	30¾	5,690	25	Jan	31½	Mar
St Lawr Flour M new...100	23	22	23	128	22	Mar	23	Mar
Preferred...100	------	140	140	25	140	Jan	140	Jan
St Lawrence Paper pref..100	82	77½	84	2,892	68	Feb	84	Mar
Shawinigan W & Power...*	29½	28⅝	30	3,392	28	Mar	33⅞	Feb
Sherwin Williams of Can..*	------	25¼	25½	285	24½	Jan	26¾	Jan
Preferred...100	128¼	128¼	130	40	130	Jan	130	Jan
Simon (H) & Sons...*	16	15	16	400	14	Feb	16	Jan
Preferred...100	------	103½	103½	13	101	Jan	101	Jan
Southern Can Power...*	------	16	16½	60	14½	Jan	18¼	Feb
Steel Co of Canada...*	87	87	90	1,553	80¾	Jan	96½	Mar
Preferred...25	83	83	85	496	74	Jan	88¼	Mar
Saguenay Pow. pref...*	------	102½	103	242	99¾	Jan	103	Mar
United Steel Corp...*	9½	9¼	10¼	3,290	7⅞	Jan	11½	Mar
Viau Biscuit...*	5½	5½	6	87	5	Jan	7	Jan
Preferred...100	------	60	60	125	50	Jan	60	Mar
Wabasso Cotton...*	------	25	25	70	24	Jan	27	Jan
Western Grocers Ltd...*	------	70¼	70¼	7	70	Feb	70	Feb
Preferred...100	------	116	116	7	120	Jan	120	Jan
Winnipeg Electric A...*	6⅝	6⅝	7	1,075	5¼	Jan	10¾	Jan
B...*	5⅞	5⅞	6¼	625	5¼	Jan	10	Jan
Preferred...100	------	32	32	100	34¾	Jan	43	Jan
Woods Mfg pref...100	80	80	80	80	78	Jan	82¾	Jan
Banks—								
Canada...50	58½	58	59	129	57	Jan	59	Jan
Canadienne...100	------	154	154	95	143	Jan	155½	Feb
Commerce...100	200	200	203	80	183	Jan	211	Jan
Montreal...100	------	234	236	127	217½	Jan	241	Feb
Nova Scotia...100	------	337	337	61	314	Jan	340	Mar
Royal...100	220	220	221	309	201	Jan	226	Feb

HANSON BROS

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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. 13 to Mar. 19, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Abitibi Pow & Paper Co...*	8⅛	7¾	8⅝	14,992	6¼	Feb	10⅛	Jan
6% cum pref...100	52¾	51½	55½	9,304	41¼	Jan	57	Jan
Pref ctfs of dep...100	51¾	51	53	737	41	Jan	56	Jan
7% cum preferred...100	------	73	73	4	60	Mar	85	Jan
Acadia Sugar Ref Co Ltd £1	------	6¼	6½	320	5	Feb	6¾	Feb
Aluminum Ltd...*	132¾	123	135	1,655	123	Mar	135	Mar
6% cum preferred...*	130	130	130	50	130	Mar	130	Mar
Asbestos Corp voting tr...*	104	102	106	1,279	93	Feb	112	Jan
Bathurst Pr & Paper cl B..*	7½	7	7½	275	7	Feb	8¼	Jan
Beauharnois Power Corp..*	8	7¾	8¼	1,637	6¼	Jan	9¼	Jan
Brewers & Dist of Vanc...*	------	8½	8¾	24	7½	Feb	8¾	Jan
Brewing Corp of Can...*	------	3¼	3¼	270	2¼	Jan	4	Jan
$3 cum pref...*	18	17¾	18⅝	402	14¼	Jan	21¼	Jan
Brit Amer Oil Co Ltd...*	25	25	26	2,455	22¾	Jan	26½	Mar
B C Packers Ltd...*	20	19½	20¼	840	16½	Feb	20½	Mar
Calgary & Edmonton Ltd..*	------	4.25	4.85	1,950	3.00	Jan	6.40	Feb
Canada Bud Breweries...*	------	9½	9½	35	9¼	Jan	10	Jan
Canada & Dom Sugar Ltd.*	72½	72½	72½	110	68	Feb	73	Mar
Canada Malting Co Ltd...*	------	38	38	91	34	Jan	38	Mar
Can Nor Pow Ltd pref..100	------	110½	111	28	100	Jan	112	Feb
Canada Vinegars Ltd...*	------	19½	19½	10	19	Jan	20	Jan
Can Dredge & Dock Ltd...*	------	43	43¼	85	43	Mar	47	Mar
Canadian Gen Elec Ltd..50	------	235	235	10	235	Mar	235	Mar
Can Industries Ltd B...*	------	247	248	30	246½	Mar	247	Mar
Can Int'l Inv Tr Ltd...*	------	4¼	4¼	40	3	Jan	5	Jan
CdnIntInvTr5%cm pf..100	------	99	99	15	93	Jan	94	Feb
Cndn Marconi Co...1	2.00	1.95	2⅛	200	1.85	Jan	3¼	Jan
Cndn Pow & Pap Inv Ltd..*	------	4	4	61	4	Feb	7¾	Jan
Can P & P Inv 5% cum pf.*	------	20	21	40	20	Feb	27½	Jan
Canadian Vickers Ltd...*	13	13	13¼	300	12¾	Mar	16	Jan
7% cum preferred...100	------	52	52	40	52	Mar	65	Jan
Canadian Wineries Ltd...*	------	2⅞	2⅞	25	2⅞	Feb	3⅞	Jan
Catelli Fd Pr 5% cum pf..15	------	11	11	25	10	Jan	11¼	Jan
City Gas & Electric Ltd...*	------	1.50	1.50	25	1.25	Jan	1.80	Jan
Claude Neon Gen Adv Ltd*	------	55c	60c	714	40c	Jan	80c	Jan
Commerical Alcohols Ltd *	2½	2½	3	1,600	2½	Feb	4	Jan
Consol Bak of Canada Ltd*	------	22	22	20	20½	Mar	22½	Mar
Consolidated Paper Corp..*	17⅞	17	18¼	25,963	10¼	Jan	18⅞	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	
David & Frere Ltee A *	------	4	4	70	4	Mar	5¾	Feb
Dom Eng Works Ltd *	65	64	65	260	62	Jan	66	Mar
Dom Oilcith & Lin Ltd *	------	41	41	27	41	Mar	43½	Jan
Dominion Stores Ltd *	11½	11½	11⅝	170	10	Jan	12⅜	Mar
Dom Tar & Chemical Ltd *	15¼	15¼	16¼	735	15¼	Mar	18¼	Jan
Dom Tar&Chem cm pf 100	------	110½	110½	210	110	Jan	117	Jan
Donnacona Paper A *	15½	14½	15½	2,836	13¾	Feb	17	Jan
B *	15	14½	15	290	13⅞	Feb	16½	Jan
Ea Kootenay P 7% cmpf 100	------	15	18	30	14½	Jan	33	Jan
Eastn Dairies 7% cm pf 100	19½	19½	19½	39	17½	Jan	30	Jan
European Elec Corp Ltd 10	------	9½	9½	225	9¼	Feb	10¼	Feb
Fairchild Aircraft Ltd o	10	10	10¾	670	9	Jan	13	Jan
Ford Motor Co of Can A *	25¾	25	25¾	1,507	22¾	Jan	29⅞	Feb
Foreign Pow Sec Corp *	------	1.25	1.50	100	1.25	Jan	2½	Feb
Fraser Cos Ltd *	35⅞	32½	36	3,005	30	Feb	36	Mar
Voting trust ctfs *	35½	33	36¾	11,971	29½	Feb	36¼	Mar
Freiman (A J) 6% cm pf 100	------	48	48	5	48	Mar	49	Jan
GenSteelWares 7% cmpf 100	------	107	107	221	76	Jan	110	Mar
Imperial Oil Ltd *	23	23	23⅞	7,782	21	Jan	24⅜	Mar
Int Paints (Can) Ltd A *	------	9¾	9¾	50	6½	Jan	11	Jan
Intl Paints 5% cum pref 20	------	19½	19½	10	19	Jan	20	Jan
Int Petroleum Co Ltd *	36⅜	36⅜	38	3,977	33⅞	Jan	39⅝	Mar
Inter Util Corp class A *	------	17	17	5	16½	Jan	21½	Feb
Inter Util Corp class B 1	------	2	2¾	850	1.65	Jan	3⅛	Feb
MacLaren Pow & Paper *	28	27½	29⅞	1,931	27½	Mar	37½	Jan
Massey-Harris 5% cm pf 100	70	70	73	690	52¾	Jan	73½	Mar
McColl-F Oil 6% cm pf 100	------	99½	99½	100	99¼	Jan	100⅜	Mar
Melchers Distillers Ltd *	4	4	4	255	4	Mar	9	Feb
Preferred *	8¼	8	8¼	986	8	Mar	9½	Feb
Mitchell & Co (Robt) Ltd *	25	24½	25⅞	626	21¼	Jan	30	Jan
N S Lt & P 6% cum pf 100	------	105	105	8	97½	Feb	105	Mar
Page-Hersey Tubes Ltd *	------	104	106	275	99	Jan	110	Mar
Price Bros & Co Ltd 100	37	34	39	11,417	25	Jan	41¼	Jan
6% cum pref 100	129¾	126	130½	1,595	98	Jan	139	Jan
Power of Can cum pref 100	------	106¾	106¾	10	104	Jan	107	Feb
Royalite Oil Co Ltd *	52	52	54¾	1,530	43	Jan	59¼	Mar
Sarnia Bridge Co B *	------	12½	12½	11	8	Jan	16	Jan
Southern Can P pref 100	------	107½	108	49	104	Jan	108	Feb
Thrift Stores Ltd *	------	1.15	1.15	25	1.15	Mar	1.75	Feb
United Distillers of Can *	------	1.00	1.00	5	85c	Jan	1.15	Jan
United Securities Ltd 100	24	24	24	5	25	Jan	25	Jan
Walkerville Brewery Ltd *	2½	2½	2⅝	815	2¼	Jan	3¼	Jan
Walker-Good & Worts (H) *	------	48	48	108	46	Feb	49¼	Jan
Walker-Good & Worts pf *	------	19¾	19¾	16	19½	Jan	20	Feb
Mines—								
Aldermac Copper Corp *	1.57	1.57	1.67	13,550	1.42	Jan	1.90	Feb
Alexandria Gold Mines 1	------	3¼c	3¾c	8,500	3c	Mar	½c	Jan
Arno Mines *	------	5c	6c	5,030	4½c	Jan	9c	Jan
Arntfield Gold 1	80c	80c	87c	300	85c	Jan	1.15	Feb
Base Metals Mining Ltd *	------	52c	52c	700	29c	Jan	65c	Feb
Beaufor Gold 1	45c	45c	47c	9,550	45c	Feb	65c	Feb
Big Missouri Mines Corp 1	60c	60c	61c	2,375	60c	Jan	72c	Feb
Bobjo Mines Ltd 1	20½c	20½c	20½c	500	20c	Jan	20c	Jan
Bouscadillac Gold Mines 1	72c	70c	80c	17,400	46c	Jan	1.15	Feb
Brazil Gold & Diamond M 1	------	8c	8c	100	7c	Feb	15c	Jan
Brownlee Mines (1936) 1	8½c	8c	9¼c	18,200	8c	Mar	13c	Jan
Bulolo Gold Dredging Ltd b	------	27½c	28c	2,685	27	Feb	30	Feb
Cndn Malartic Gold *	1.80	1.65	1.82	5,300	1.60	Mar	2.28	Feb
Cartier-Malartic G M Ltd 1	30c	25c	32c	36,750	24½c	Mar	47½c	Jan
Central Patricia Gold 1	4.50	4.35	4.65	450	4.05	Mar	5.15	Feb
Clericy Consol Mines *	6c	6c	6c	6,800	6c	Mar	9½c	Feb
Coniaurum Mines Ltd *	------	1.74	1.74	1,000	1.74	Mar	2.03	Mar
Consol Chibougamau 1	1.90	1.65	2.03	17,893	1.65	Mar	2.70	Feb
Dalnousie Oil Co *	2.65	2.45	3.05	28,810	1.37	Jan	3 60	Feb
Dome Mines Ltd *	47c	47¼c	48c	840	45¼	Mar	50½	Feb
Duparquet Mining Co 1	13¾c	12½c	15c	165,800	5¾c	Jan	15c	Mar
East Malartic 1	1.65	1.62	1.80	10,200	1.20	Jan	2.03	Jan
Eldorado Gold Mines Ltd 1	3.15	2.96	3.20	45,880	2.35	Jan	3.20	Mar
Falconbridge Nickel M *	10	10	10¼	1,040	10	Mar	12¾	Feb
Francoeur Gold Mines Ltd *	1.05	1.02	1.13	5,300	1.00	Mar	1.58	Feb
Graham-Bousquet Gold 1	35c	30c	39c	11,900	18c	Jan	60c	Feb
Greene Stabell Mines Ltd 1	------	20c	20c	400	20c	Mar	46c	Jan
Home Oil *	2.60	2.35	2.85	36,200	2.30	Mar	4.05	Feb
Homestead Oil & Gas Ltd 1	------	70c	70c	100	57c	Jan	85c	Jan
Hudson Bay Min & Smelt *	36¼	35¾	37	1,095	32¾	Jan	41¾	Feb
J-M Consol G M Ltd 1	43c	42c	45c	17,700	42c	Mar	57c	Feb
Kirkland Lake Gold 1	------	1.06	1.20	2,500	97½c	Mar	1.35	Jan
Lake Shore Mines 1	------	55½c	55½c	350	36¼	Jan	59	Jan
Lamaque Contact G M *	------	14¾c	15c	1,700	14¾c	Mar	27½c	Jan
Lebel-Oro Mines 1	------	23c	24c	1,500	18c	Jan	30c	Jan
Lee Gold Mines Ltd 1	5c	4½c	5¼c	15,200	4½c	Mar	7½c	Jan
Macassa Mines 1	7.70	6.65	7.75	3,105	6.65	Mar	8.50	Jan
McIntyre-Porcup M Ltd 5	40¾c	40¾c	40¾c	60	39c	Jan	42c	Jan
McWatters Gd M Ltd *	92c	92c	92c	700	73½c	Mar	1.19	Feb
Moffatt-Hall Mines 1	5c	4c	5c	9,300	3c	Jan	8c	Jan
Montague 1	45c	40c	45c	17,600	25c	Jan	45c	Mar
Newbec Mines Ltd *	------	7c	8c	4,000	5¾c	Feb	11c	Feb
O'Brien Gold Mines Ltd 1	8.50	7.90	9.00	14,225	7.50	Mar	13½	Jan
Pamour Porcupine M Ltd *	------	3.75	3.75	800	3.50	Feb	4.05	Jan
Parkhill Gd M Ltd new 1	33c	33c	33c	3,618	33c	Mar	42c	Feb
Perron Gold Mines Ltd 1	1.90	1.76	1.99	7,900	1.75	Mar	2.51	Jan
Pickle-Crow Gold 1	------	7.70	7.80	400	7.40	Mar	9.10	Feb
Read-Authier Mine Ltd 1	6.00	5.65	6.10	3,095	5.00	Jan	6.85	Feb
Ritchie Gold 1	9c	7c	11c	34,110	7c	Mar	16c	Feb
San Antonio Gd M Ltd 1	------	2.08	2.08	100	2.05	Feb	2.38	Jan
Shawkey 1	83c	83c	85½c	10,600	76c	Jan	1.13	Feb
Sherritt-Gordon 1	3.45	3.40	3.65	5,595	2.90	Jan	4.00	Feb
Siscoe Gold Mines Ltd 1	5.40	5.20	5.45	4,165	5.10	Jan	6.65	Jan
Sladen Mal 1	1.87	1.60	2.01	32,525	1.50	Mar	2.50	Jan
Stadacona-Rouyn *	1.62	1.60	1.75	50,205	94c	Jan	1.83	Mar
Sullivan Cons Mines Ltd 1	1.75	1.67	1.88	16,575	1.67	Mar	2.25	Jan
Teck-Hughes G M Ltd 1	------	5.50	5.50	350	5.30	Jan	6.10	Feb
Thompson Cad 1	1.40	1.40	1.54	62,940	1.30	Jan	2.15	Jan
Towagamac Exploration 1	1.67	1.67	1.78	300	1.31	Jan	1.95	Feb
Ventures Ltd *	------	2.75	2.85	1,500	2.70	Mar	3.30	Feb
Wayside Cons Gold 50c	------	5c	5c	500	5c	Mar	7c	Jan
Wright-Hargreaves *	------	7.65	7.85	1,060	7.60	Jan	8.20	Jan

Toronto Stock Exchange

Mar. 13 to Mar. 19, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Abitibi *	8¼	7¾	8¾	6,495	6¼	Jan	10	Jan
6% preferred 100	52¾	50½	55½	6,580	41¾	Mar	57	Jan
Alberta Grain *	5	5	6	1,685	4⅝	Feb	6¾	Jan
Alberta Grain pref 100	------	31½	33¼	40	28	Jan	43½	Jan
Bathurst Power A *	19½	18	19½	3,418	17⅜	Feb	20¼	Jan
Beatty Brothers *	17¾	17¾	19	435	15½	Jan	21¼	Jan
Beatty Bros Ltd	105½	104½	105½	115	102	Mar	105½	Mar
Beauharnois *	8	8	8¼	510	6	Jan	9¾	Jan
Bell Telephone 100	162½	162	163½	725	158½	Jan	176	Jan
Biltmore Hats *	13½	13½	14	840	13¼	Mar	16⅞	Feb
Blue Ribbon pref 50	36½	36½	38	120	35	Jan	40	Jan
Brantford Cordage pref 25	25¾	25¾	25¾	25	25¾	Jan	26½	Jan
Brazilian *	25¾	25	27¾	13,924	18	Mar	30¼	Mar

DUNCANSON, WHITE & CO.
STOCK BROKERS
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Canadian Commodity Exchange, Inc.
New York Curb (*Associate*)
15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

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	
Brewers & Distillers new 5	8¾	8⅝	8¾	190	7½	Jan	9	Jan
Brewing Corp. of Canada *	3¼	3⅛	3½	705	2½	Jan	3⅞	Jan
Preferred	18	18	18¾	265	14½	Jan	21	Jan
British American Oil *	------	25¼	26	4,582	22½	Jan	26¾	Mar
B C Power A *	------	37¾	38	30	37	Feb	39	Jan
B *	------	10½	10½	5	10	Feb	11½	Jan
Building Products A *	------	72	72	145	51	Jan	74¼	Mar
Burt (F N) 25	41	41	43½	340	41	Mar	44½	Jan
Canada Bread *	8¼	8¼	8⅞	315	7½	Mar	10¼	Jan
Canada Cement *	18⅜	18½	19⅛	795	15⅛	Jan	20¼	Mar
Preferred 100	108	108	110	159	103	Jan	110	Feb
Can North Power *	------	27	27	10	26¾	Feb	28¾	Jan
Canada Packers *	------	92	94	145	86	Jan	98	Feb
Canada Steamships *	------	3½	3½	50	2⅛	Jan	4	Feb
Can Steamships pref 100	7½	7½	7¾	335	6¾	Jan	9¾	Jan
Canada Steamships new *	6	5¾	6½	485	5¼	Feb	6⅝	Mar
Preferred 100	15½	15½	16	330	6	Mar	16½	Mar
Can Wire & Cable A *	------	72	72	50	56	Feb	75	Mar
Canada Wire & Cable B *	30	29½	30	570	19	Jan	30	Feb
Preferred 100	------	67	68	15	67	Jan	73	Jan
Canadian Canners *	------	8¼	8⅞	185	8	Jan	9¼	Feb
1st preferred new 100	------	18⅞	20	145	18¾	Feb	20½	Mar
Cdn Canners 2nd pref *	10½	10	10¾	425	10	Mar	12¼	Jan
Canadian Car *	18½	18½	19½	1,705	17½	Feb	21⅞	Feb
Preferred 25	------	29	29½	185	27¾	Mar	32	Jan
Canadian Dredge *	43	43	44	285	43	Feb	46¼	Jan
Cndn Industrial Alcohol A *	6¾	6¾	6⅞	3,550	6⅛	Feb	8¾	Jan
B *	------	6	6	125	5	Feb	7½	Jan
Canadian Oil pref 100	131	131	131	10	126	Jan	135	Jan
Canadian Pacific Ry 25	15½	14¾	16¼	10,629	14⅜	Jan	17½	Mar
Canadian Wineries *	2⅜	2¼	2¾	90	2½	Jan	4	Jan
Carnation Co pref 100	------	102¾	102¾	20	102¾	Mar	107	Feb
Cockshutt *	19½	19½	21½	985	14	Feb	22¼	Mar
Consolidated Bakeries *	21¾	21½	22	290	20¼	Jan	23	Feb
Consolidated Smelters 25	93	91½	96	3,142	74½	Jan	100½	Mar
Consumers Gas 100	206	206	211	126	201	Feb	211	Mar
Cosmos *	24½	24½	25	205	24	Feb	27½	Jan
Crow's Nest 100	------	47	47	30	43	Feb	50	Jan
Distillers-Seagrams *	27½	26½	28⅞	12,805	24⅜	Feb	28¾	Mar
Dominion Coal pref 25	------	22½	23	215	20	Jan	24	Mar
Dominion Steel & Coal B 25	24¾	23	26½	19,692	12½	Jan	28¾	Mar
Dominion Stores *	11	10¾	11¼	540	10⅜	Mar	12½	Mar
Eastern Steel Products *	20½	20½	22	125	19	Jan	24	Jan
Easy Washing *	6½	6	7½	365	4⅞	Jan	9¼	Jan
English Electric A *	------	34	34	140	30	Feb	37	Feb
Fanny Farmer *	22⅞	22½	23½	754	22	Feb	24¼	Feb
Ford A *	25¼	25	25⅞	4,410	22¾	Jan	29¼	Jan
Frost, A, pref *	------	45	48	20	45	Mar	48	Mar
Frost pref 100	------	106	107	40	100⅜	Jan	106¼	Mar
General Steel Wares *	16	16	16¼	315	8	Jan	18	Mar
Goodyear Tire *	87	87	90	225	85	Jan	92½	Feb
Preferred 50	54½	53⅜	55	110	53⅜	Mar	57	Jan
Great West Saddlery *	2½	2½	2¾	310	2½	Jan	3¾	Feb
Preferred 100	------	35	36	15	29½	Jan	39	Feb
Great Lakes Paper 100	13½	13½	16½	370	13⅜	Mar	18	Mar
Preferred	33½	33	35½	534	13½	Mar	17½	Mar
Gypsum L. & A. *	16¼	16	17	2,950	13⅜	Feb	18	Mar
Ham Cottons pref 30	------	35½	35½	40	30	Jan	33¼	Mar
Hamilton Union Theat 25	------	2	2	10	2	Mar	3¾	Jan
Ham U Theatres pref 100	------	61	61	5	60	Mar	80	Feb
Harding Carpets *	5⅜	5½	6	640	5½	Mar	7	Jan
Hinde & Dauch *	21	20¾	21⅞	590	20	Jan	22½	Feb
Hunts A *	17½	14½	17¼	305	11⅞	Feb	17¼	Mar
B *	14½	14½	14½	25	12	Mar	16	Feb
Imperial Oil Ltd *	23	23	24	13,796	21	Jan	24¼	Mar
Imperial Tobacco 5	------	14⅜	14⅝	235	12¾	Jan	15¼	Mar
Intl Milling pref 100	------	102	103¼	61	99½	Feb	105	Feb
Internati Nickel com *	69	68	72½	12,455	62¼	Jan	73¼	Feb
Internati Petroleum *	36⅝	36⅜	37⅞	7,827	34	Jan	39½	Mar
Internati Utilities A *	------	17¼	17¼	5	15¾	Jan	21¼	Feb
Internati Utilities B *	2½	2	2½	465	1¾	Jan	3¼	Feb
Kelvinator *	34	34	35½	220	30½	Jan	39	Jan
Lang & Sons Ltd. (John) Lang Co.) *	20	20	20	220	15½	Jan	21½	Mar
Laura Secord *	------	70½	70½	100	70	Mar	77	Jan
Loblaw Groc A *	24	23½	24¼	1,208	23¼	Jan	25	Feb
B *	22⅜	22⅜	22⅜	395	21	Jan	23	Feb
Maple Leaf Milling *	9¼	9	10	1,045	6¾	Jan	11	Jan
Maple Leaf Milling pf 100	9	9	9½	180	9	Mar	12¾	Jan
McColl-Frontenac *	13⅞	13⅝	14	1,898	13½	Jan	14¾	Mar
Preferred 100	101	99	101	296	99	Jan	101	Mar
Monarch Knit 100	------	5¼	5¼	24	5	Jan	5¼	Mar
Moore Corp common *	44	43¾	44½	1,072	43	Feb	45	Mar
A 100	------	186	188	35	180	Feb	188	Mar
Muirheads *	------	1.10	1.10	30	1.00	Feb	1.50	Feb
National Breweries *	------	41	41½	190	39¾	Jan	42¼	Feb
National Grocers *	10¼	10¼	10¾	1,290	8½	Feb	11	Mar
Preferred 100	138	138	138	5	137	Jan	139	Feb
National Sewer Pipe *	------	20¾	20¾	165	19½	Feb	21½	Jan
Ont Steel Prod *	16½	16½	16½	30	15	Jan	18	Jan
Page-Hersey *	106	104	107	450	98	Feb	118	Mar
Pantepec Oil 1	------	6½	7	785	6½	Mar	9⅜	Jan
Power Corp *	27½	27½	28½	85	26¼	Mar	33⅞	Feb
Pressed Metals *	------	33	33½	235	33	Jan	36	Feb
Russell Motor 100	------	78	78	10	56	Jan	78	Mar
St Lawrence Corp pref 50	------	102	102	50	100¼	Feb	102½	Feb
Simpsons A *	------	33½	34½	71	20	Jan	38	Feb
Simpsons B *	13¾	13	14⅛	185	11½	Jan	17	Jan
Simpsons Ltd pref 100	104	104	107	560	99½	Jan	110	Feb
Standard Chemical *	------	12⅝	12¾	35	11¼	Feb	15⅞	Jan
Steel of Canada *	87	86	90¾	575	80	Jan	96	Feb
Preferred 25	------	83½	84	150	73	Jan	88	Mar
Tamblyns Lts *	16½	16½	16½	780	15¾	Jan	16¾	Jan
Tip Top Tailors *	------	11	11	85	10	Feb	11⅞	Mar
Toronto Elevators *	40	40	42½	507	37	Jan	45	Mar
Preferred 50	------	50¾	51½	60	50¾	Mar	52	Jan
Twin City *	------	13¼	13½	20	13¼	Mar	18	Jan
Union Gas *	15¼	15	15⅞	3,710	15⅛	Feb	19	Jan
United Steel com *	9¼	9⅜	10⅜	8,300	7¾	Jan	11¾	Mar
Walker (Hiram) com *	47¾	47¼	49¼	6,680	45¼	Feb	49¼	Mar
Preferred *	19½	19½	19¾	1,132	19¼	Feb	20	Jan
Western Can Flour *	10	9¾	10	355	10	Feb	12½	Feb

* No par value.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Western Can Flour pf 100	------	82	83	167	80	Jan	90	Jan
Westons (Geo) common *	16⅜	16	17	3,760	16	Mar	18⅛	Jan
New preferred 100	99	99	100	40	100	Mar	106½	Jan
Winnipeg Electric A *	6¼	6	7	198	4¼	Jan	10	Jan
B *	------	6	6	10	4¾	Jan	10	Jan
Winnipeg Elec pref 100	30	30	30	20	30	Mar	44	Jan
Wood Alex & James pf 100	65	62	65	15	53	Jan	75	Feb
Zimmerknit pref 100	------	7¼	7¼	5	5½	Jan	7¼	Mar
Banks—								
Canada 50	58	58	59	46	57½	Jan	60	Jan
Commerce 100	198	198	203	566	183	Jan	210	Jan
Dominion 100	245	245	245	54	234	Jan	250	Jan
Imperial 100	245	244	245	8	235	Jan	251½	Jan
Montreal 100	------	233	236	30	221	Jan	245	Feb
Nova Scotia 100	------	335	340	9	312	Jan	340	Feb
Royal 100	------	219	227	146	200	Jan	227	Mar
Toronto 100	------	271	273	38	260	Jan	273	Mar
Loan and Trust—								
Canada Permanent 100	------	150	152	70	145	Jan	156	Feb
Equitable Life of Can 25	5½	5½	5⅝	110	3½	Jan	7	Feb
Huron & Erie 100	88	87¾	88	95	72	Jan	90	Feb
20%	15	15	15½	137	11	Jan	15½	Mar
Ont Loan 50	------	112	112	2	106	Jan	112	Mar
Toronto General Trust 100	------	86½	100	89	86½	Mar	110	Jan

Toronto Stock Exchange—Mining Curb Section

Mar. 13 to Mar. 19, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Brett-Trethewey 1	13½c	12½c	13½c	9,400	12¾c	Jan	21c	Feb
Central Manitoba 1	13c	13c	14½c	28,700	13c	Mar	31c	Jan
Churchill Mining 1	4c	4c	4½c	17,700	4c	Feb	6c	Jan
Coast Copper 5	------	8.25	8.50	410	5.50	Feb	10	Feb
Cobalt Contact 1	2¼c	2¼c	2½c	14,000	2c	Jan	3¼c	Jan
Dalhousie Oil *	2.70	2.46	3.05	34,229	1.30	Jan	3.60	Feb
East Crest Oil *	25c	23c	29c	49,325	10c	Jan	45c	Feb
Foothills Oil *	1.85	1.75	2.20	4,450	1.75	Mar	3.35	Feb
Home Oil *	2.58	2.35	2.85	32,520	2.35	Mar	4.05	Jan
Hudson Bay *	36	36	37⅞	7,830	32½	Feb	41¾	Feb
Kirkland-Townsite 1	40c	39c	41c	21,200	23c	Jan	48c	Feb
Malrobic Mines 1	3½c	3½c	3⅝c	16,600	3½c	Feb	4¼c	Feb
Mandy Mines *	53½c	50c	55c	17,300	48c	Jan	69c	Jan
Night Hawk 1	3¼c	3c	3⅜c	25,400	3c	Mar	5c	Jan
Nordon Corp 5	30c	30c	38c	32,900	17½c	Jan	49c	Feb
Oil Selections *	------	6c	7c	3,600	5c	Jan	12c	Jan
Osisko Lake 1	------	21¼c	25c	1,250	16¼c	Feb	30c	Jan
Pawnee-Kirkland 1	3¼c	3¼c	3½c	6,500	3c	Jan	6c	Jan
Pend Oreille 1	5.75	5.75	6.40	25,155	3.15	Jan	6.65	Feb
Porcupine Crown 1	7c	6½c	7½c	25,500	6½c	Jan	11c	Feb
Ritchie Gold 1	8c	7c	9¼c	149,760	6¾c	Jan	16c	Feb
Robb Montbray 1	7½c	7½c	8¼c	32,900	7½c	Mar	12½c	Jan
Sudbury Mines 1	3c	2¾c	3c	16,600	2½c	Jan	4c	Jan
Temiskaming 1	53c	47½c	65c	173,800	20c	Jan	54c	Fe

F. O'HEARN & CO.

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Toronto Stock Exchange—Mining Section

Mar. 13 to Mar. 19, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Acme Gas & Oil *	16c	16c	17c	13,325	14c	Jan	20c	Jan
Afton Gold 1	7c	6½c	7½c	10,700	6½c	Jan	10½c	Jan
Ajax Oil & Gas 1	------	40c	41c	2,200	40¼c	Mar	57c	Jan
Alberta Pacific Consol Oil 1	53c	53c	68c	14,174	41c	Mar	95c	Feb
Alexandria Gold 1	3¼c	3c	3⅝c	13,400	3c	Mar	4¾c	Jan
Anglo Huronian *	7.70	7.50	7.75	2,920	6.50	Jan	8.75	Feb
Argosy Gold Mines *	1.00	1.00	1.10	10,750	1.00	Mar	1.42	Feb
Arntfield 1	85c	78c	89c	5,100	78c	Mar	1.15	Feb
Ashley Gold 1	12c	10½c	12c	12,700	9½c	Jan	25c	Feb
Astoria-Rouyn *	15¾c	15c	20c	424,075	9c	Jan	25c	Feb
Aldermac *	1.58	1.50	1.68	44,655	1.43	Jan	1.89	Feb
Aztec Mining Ltd. ------	------	10c	10c	1,900	9c	Jan	15c	Feb
Bagamac (new) ----------	29c	28c	30c	3,100	24c	Feb	36c	Feb
Bankfield Cons Ltd 1	1.30	1.30	1.41	13,800	1.20	Feb	1.85	Jan
Base Metals *	47c	41½c	54c	39,125	25c	Jan	65c	Feb
Beattie Gold Mines *	1.40	1.40	1.45	5,200	1.30	Jan	1.75	Feb
Bidgood Kirk 1	1.27	1.25	1.44	60,933	1.10	Mar	1.70	Jan
Big Missouri 1	61c	60c	62c	17,150	58c	Jan	72c	Feb
Bobjo Mines 1	21c	20c	21c	25,200	19c	Jan	29c	Jan
Bralorne Mines *	8.60	8.50	8.50	4,125	7.90	Jan	9.00	Feb
British Dominion Oil 1	------	50c	50c	1,100	25c	Jan	1.10	Feb
Buffalo Ankerite 1	11⅞c	11¼c	12c	5,175	11	Jan	12½	Feb
Buffalo Canadian *	5¾c	5¼c	6c	13,150	5c	Jan	6¾c	Jan
Bunker Hill *	17c	16c	16c	2,700	12½c	Jan	23c	Feb
Calgary & Edmonton *	4.30	4.00	4.85	20,875	2.60	Jan	6.55	Feb
Calmont Oils 1	1.24	1.10	1.40	37,440	42c	Jan	1.75c	Mar
Canadian-Malartic *	1.77	1.70	1.90	37,650	1.57	Mar	2.30	Feb
Cariboo Gold 1	1.69	1.60	1.69	735	1.50	Feb	1.75	Jan
Castle Trethewey 1	1.37	1.36	1.40	4,325	1.36	Mar	1.66	Jan
Central-Patricia 1	4.55	4.25	4.70	14,920	4.05	Mar	5.25	Feb
Central Porcupine 1	23c	21c	24¾	52,150	20½c	Mar	43c	Jan
Chemical Research *	1.01	1.00	1.08	4,670	1.00	Feb	1.44	Jan
Chromium Mining *	1.14	1.05	1.15	17,875	1.00	Feb	1.47	Jan
Clericy Consolidated *	6c	5½c	6½c	29,550	5½c	Mar	9c	Feb
Commonwealth Petroleum *	46c	46c	56c	7,600	24c	Jan	95c	Feb
Conlagas 5	3.00	3.00	3.05	1,650	3.00	Mar	3.50	Jan
Conlaurum *	1.72	1.65	1.75	8,230	1.60	Mar	2.14	Jan
Consol Chibougamau 1	1.90	1.62	2.05	24,810	1.62	Mar	2.68	Feb
Darkwater Mines Ltd. 1	1.62	1.60	1.95	30,900	1.60	Mar	2.95	Jan
Dome Mines *	46¾	46¾	48½	5,835	45	Mar	51	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	
Dominion Explorers 1	7½c	7½c	8c	9,495	7c	Jan	15c	Jan
Dorval-Siscoe 1	81c	76c	81c	20,825	40c	Jan	1.22	Feb
Eastern Malartic Gold M 1	1.66	1.60	1.80	43,900	1.20	Jan	2.05	Jan
Eldorado 1	3.20	2.96	3.20	90,680	2.32	Jan	3.20	Mar
Falconbridge *	10	10	10½	5,845	10	Feb	12⅞	Feb
Federal-Kirkland 1	24c	23c	28½c	151,850	20¼c	Jan	54c	Jan
Foundation Petroleum Ltd	45c	45c	55c	14,500	49c	Mar	1.25	Feb
Francoeur Gold Mines Ltd.	1.00	1.00	1.12	16,550	95c	Mar	1.58	Feb
Glenora Gold 1	20c	18c	21c	28,800	18c	Mar	30c	Jan
God's Lake *	75c	74c	80c	29,350	74c	Mar	1.02	Jan
Golconda Lead 1	12c	12c	17c	8,700	10c	Jan	30c	Feb
Goldale 1	38c	35c	42c	39,000	35c	Feb	49c	Jan
Goodfish 1	15c	12c	16½c	55,750	11c	Jan	18¼c	Jan
Graham-Bousquet 1	33c	30c	37c	29,150	18c	Jan	63c	Feb
Granada Gold 1	37c	30c	39c	26,500	23½c	Jan	57c	Feb
Grandoro *	10c	9½c	10¼c	4,550	7c	Jan	18c	Jan
Grull-Wihksne 1	------	12c	13c	6,000	12c	Jan	18c	Feb
Gunnar Gold 1	95c	90c	95c	12,450	90c	Mar	1.25	Jan
Halcrow-Swayze 1	4½c	4½c	4½c	1,000	3½c	Jan	7c	Jan
Hard Rock 1	2.25	2.20	2.40	27,449	2.05	Mar	3.44	Jan
Hargal Oils *	------	20c	20c	1,100	15c	Mar	39c	Feb
Gold Bolt 50c	21c	20c	23c	38,600	10c	Jan	25c	Mar
Highwood Sarcee *	38¾c	36c	48c	56,750	15c	Jan	90c	Mar
Holinger Cons 5	------	14⅜	14¾	4,031	13¾	Jan	15½	Jan
Homestead Oil 1	58c	58c	66c	37,330	55c	Feb	87c	Jan
Howey Gold 1	52c	51c	54c	15,750	50c	Mar	72c	Jan
Jacola 1	52c	50c	53c	21,570	50c	Mar	53c	Mar
Jack Waite *	1.60	1.55	1.61	110,100	1.55	Mar	1.61	Mar
Jellicoe Gold Mines 1	1.45	1.43	1.59	67,515	1.40	Mar	2.15	Feb
J M Consolidated 1	------	41¼c	45c	22,370	41¼	Mar	59c	Feb
Kerr-Addison 1	2.70	2.60	2.90	21,813	2.60	Mar	2.90	Mar
Kirkland-Hudson Bay 1	2.10	1.80	2.10	8,248	1.75	Mar	2.65	Feb
Kirkland-Lake 1	1.19	95c	1.25	150,055	90c	Feb	1.35	Jan
Laguna Gold Mines ------	------	89c	91c	5,600	89c	Mar	1.10	Feb
Lake Shore 1	57	55¼	58	3,995	55c	Mar	59¼	Jan
Lamaque-Contact 1	15c	14½c	17c	24,600	14c	Jan	28c	Feb
Lapa-Cadillac Gold 1	1.00	85c	1.05	37,750	85c	Mar	1.33	Jan
Lava Cap Gold 1	96c	90c	1.02	26,200	79c	Feb	100	Mar
Lebel Oro 1	21½c	21c	23c	42,800	18½c	Jan	30c	Jan
Lee Gold Mines 1	5c	4¾c	5½c	9,400	4½c	Mar	7½c	Jan
Leitch Gold 1	87c	85c	95c	37,895	82c	Mar	1.35	Feb
Little Long Lac *	6.85	6.75	7.15	5,720	6.40	Mar	8.40	Jan
Lowery Petroleum *	------	68c	70c	1,400	37c	Jan	90c	Feb
Manitoba & Eastern *	5c	5c	7½c	328,460	5c	Mar	16c	Feb
Massey-Harris pref. ------	70½c	69c	73c	1,790	52¼c	Jan	74c	Mar
May Spiers Gold Mines ----	20c	20c	23c	29,100	20c	Mar	44c	Jan
McIntyre Porcupine 5	------	40	40½	2,575	38	Jan	42¼	Jan
McKenzie Red Lake 1	1.70	1.58	1.80	31,725	1.57	Mar	2.03	Jan
Mercury Oils 50	------	41c	53c	15,900	35c	Mar	63c	Mar
Maralgo Mines ----------	24	24	25	23,300	24	Mar	36	Mar
McMillan Gold 1	8½c	8c	13c	516,621	7½c	Mar	19½c	Jan
McVittie-Graham 1	38c	33c	43c	79,500	17c	Jan	57c	Feb
McWatters *	90c	80c	90c	66,200	70c	Mar	1.18	Jan
Meriand Oil *	20c	20c	24½c	17,700	12c	Jan	39c	Feb
Mining Corp *	4.00	4.00	4.40	10,375	3.25	Jan	5.00	Feb
Minto Gold *	23c	20c	23c	12,200	20c	Jan	29c	Feb
Model Oil 1	66c	65c	73c	6,300	45c	Jan	1.15	Feb
Moneta-Porcupine 1	1.68	1.65	1.70	23,475	1.55	Jan	1.95	Feb
Morris-Kirkland 1	55c	55c	59c	16,550	55c	Mar	88c	Feb
Murphy Mines 1	6c	5½c	6½c	34,450	4¾c	Jan	10c	Feb
Naybob Gold *	62c	60c	64c	13,150	60c	Mar	105.	Feb
Newbec Mines *	6c	6c	7½c	19,900	4c	Jan	12c	Feb
New Golden Rose 1	1.23	1.10	1.20	5,890	1.10	Mar	1.49	Jan
Nipissing 5	2.75	2.75	2.80	1,715	2.68	Jan	3.60	Feb
Noranda *	74¾c	74¾c	77½c	6,746	73¾	Jan	83	Feb
Norgold Mines Ltd. 1	10c	9½c	10½c	10,800	8½c	Jan	16¼c	Jan
Northern Canada Mining *	76c	75c	85c	17,300	72½c	Jan	90c	Jan
O'Brien Gold 1	8.40	7.60	9.10	30,500	7.50	Mar	13.25	Jan
Olga Oil & Gas New *	7c	6½c	7¼c	11,020	6c	Jan	12c	Jan
Omega Gold 1	93c	90c	1.05	48,025	72c	Jan	1.28	Jan
Okalta Gold *	24c	24c	25c	23,300	2.00	Feb	4.10	Feb
Okalta Oils *	2.50	2.35	2.85	20,850	2.00	Feb	4.10	Feb
Oropiata Mining *	1.75	1.70	1.85	11,950	1.69	Mar	2.20	Mar
Pacalta Oils *	25c	20c	27½c	70,500	13c	Jan	43¾	Feb
Pamour-Porcupine *	3.80	3.70	3.90	7,287	3.50	Feb	4.00	Jan
Parkhill Gd Mines Ltd. ----	32c	32c	35c	4,021	32½c	Mar	40	Feb
Paulore Gold Mines ------	28½c	26c	30c	16,850	26c	Mar	46c	Jan
Paymaster Consolidated 1	89c	81c	89c	76,675	80¼c	Mar	1.38	Jan
Perron Gold 1	1.95	1.78	2.01	13,625	1.75	Mar	2.50	Jan
Peterson-Cobalt 1	2⅝c	2½c	2⅝c	23,200	2½c	Jan	3¼c	Jan
Petrol Oil & Gas *	------	62c	62c	1,140	62c	Mar	68c	Jan
Pickle Crow 1	7.55	7.35	7.75	24,110	7.10	Mar	9.20	Feb
Pioneer Gold 1	5.25	5.40	5.50	2,830	5.40	Mar	6.85	Feb
Powell-Rouyn Gold ------	1.76	1.75	1.87	14,900	1.55	Jan	2.20	Feb
Premier Gold 1	3.30	3.15	3.35	13,585	3.15	Mar	4.50	Jan
Preston (new) *	1.05	97c	1.07	61,720	93c	Mar	1.47	Jan
Prospectors Airways *	1.30	1.20	1.30	1,200	1.10	Feb	1.55	Jan
Quebec Gold 1	------	75c	75c	200	70c	Jan	85c	Jan
Quemont Mining *	------	22c	32c	4,200	15c	Jan	48c	Jan
Read-Authier 1	5.90	5.55	6.10	2,175	5.00	Jan	6.85	Feb
Red Crest Gold *	1.48	1.30	1.57	10,750	1.20	Mar	1.95	Feb
Red Lake-Gold Shore *	84c	66c	94c	410,835	66c	Mar	1.78	Feb
Reno Gold 1	1.10	1.07	1.15	10,975	1.06	Mar	1.35	Jan
Roche-Long Lac 1	29c	28c	33c	49,400	28c	Mar	48½c	Feb
Royalite Oil *	------	52	53¾	880	43½c	Jan	60c	Mar
San Antonio 1	2.03	1.90	2.10	9,510	1.90	Mar	2.40	Jan
Shawkey Gold *	82c	82c	85c	17,200	76c	Jan	1.10	Feb
Sheep Creek 50c	63c	63c	64c	4,800	62c	Mar	80c	Jan
Sherritt-Gordon 1	3.40	3.40	3.60	28,064	2.90	Jan	3.95	Feb
Siscoe Gold 1	5.35	5.25	5.50	11,550	5.00	Jan	6.65	Jan
Sladen Malartic 1	1.88	1.58	2.00	81,700	1.45	Mar	2.49	Jan
Slave Lake Gold 1	1.99	1.80	2.00	10,500	1.80	Mar	2.50	Feb
South Tiblemont *	3¾c	3½c	4c	10,600	3½c	Jan	5¾c	Jan
Southwest Petroleum *	1.35	1.10	1.50	5,445	62c	Jan	2.00	Feb
Stadacona-Rouyn *	1.61	1.60	1.70	23,165	90½c	Jan	1.83	Mar
St. Anthony Gold 1	23½c	22c	24¼c	53,100	21c	Jan	32c	Jan
Sudbury Basin *	6.15	6.15	6.40	4,480	5.50	Feb	6.90	Feb
Sudbury Contact 1	28¼c	25c	33c	21,200	25c	Mar	40½c	Jan
Sullivan Consolidated 1	1.77	1.68	1.86	15,110	1.68	Mar	3.25	Jan
Sylvanite Gold 1	4.00	3.85	4.10	10,500	3.75	Jan	4.80	Feb
Tashota Goldfields 1	18c	18c	20c	20,260	17c	Jan	28¼c	Feb
Teck-Hughes Gold *	5.80	5.60	5.90	3,965	5.35	Jan	6.00	Jan
Texas-Canadian *	2.00	2.00	2.05	9,925	1.99	Mar	2.35	Jan
Toburn Gold 1	3.10	3.10	3.40	970	3.00	Mar	4.65	Jan
Towagamac Exploration 1	1.65	1.61	1.74	15,660	1.30	Jan	2.00	Feb
Treadwell-Yukon 1	------	1.50	1.75	900	65c	Jan	2.60	Feb
United Oils Ltd. *	35c	35c	46c	44,250	36c	Mar	70c	Feb
Ventures *	2.75	2.70	2.85	19,200	2.66	Mar	3.30	Feb
Waite-Amulet *	3.80	3.80	4.15	13,995	3.05	Jan	4.65	Feb
Wayside Consolidated 50c	5½c	5c	5½c	17,300	4½c	Jan	7¾c	Feb
White Eagle *	3c	3c	3½c	9,600	3c	Mar	5c	Jan
Wiltsey-Coghlan 1	9½c	8c	11c	13,200	5½c	Jan	17c	Feb
Wood-Cadillac Mines *	61c	57c	63½c	22,140	45c	Jan	77c	Feb
Wright-Hargreaves *	7.60	7.50	7.70	15,505	7.40	Mar	8.10	Jan
Ymir Yankee Girl *	37c	37c	42c	10,150	34c	Jan	52c	Feb

* No par value.

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Quotations on Over-the-Counter Securities—Friday March 19

New York City Bonds

	Bid	Ask
3s Jan 1 1977	95¼	95½
a3¼s July 1 1975	99	100½
a3½s May 1 1954	102¾	104¼
a3½s Nov 1 1954	103	104½
a3½s Mar 1 1960	102½	104
a3½s Jan 15 1976	102½	104
a3¾s July 1 1975	104¼	106¼
a4s May 1 1957	108¼	109¾
a4s Nov 1 1958	108¾	110
a4s May 1 1959	108¾	110¼
a4s May 1 1977	109½	111¼
a4s Oct 1 1980	110	111½
a4¼s Sept 1 1960	112	113½
a4¼s Mar 1 1962	112¼	113¾
a4¼s Mar 1 1964	112½	114
a4¼s Apr 1 1966	113	114½
a4¼s Apr 15 1972	113	115
a4¼s June 1 1974	113½	115½
a4¼s Feb 15 1976	113¾	115¾
a4¼s Jan 1 1977	114	116
a4¼s Mar 1 1981	116	118
a4¼s May 1 & Nov 1 1957	115½	117
a4½s Mar 1 1963	115¾	117¾
a4½s June 1 1965	116	118
a4½s July 1 1967	116½	118½
a4½s Dec 15 1971	117½	119½
a4½s Dec 1 1979	118½	120½

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	128½	---
Canal Imp 4½s Jan 1964	128½	---
Can & Imp High 4½s 1965	125¾	---
World War Bonus—		
4½s April 1940 to 1949	c2.20	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	120½	---
Canal Imp 4s J&J'60 to '67	120½	---
Barge C T 4s Jan '42 to '46	111½	---
Barge C T 4¼s Jan 1 1945	114½	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	106¾	107¾
Gen & ref 2d ser 3¾s '65	103¾	104¾
Gen & ref 3d ser 3½s '76	100¾	101¾
Gen & ref 4th ser 3s 1976	97½	98½
George Washington Bridge		
4½s ser B 1940-53 M&N	110	112
Bayonne Bridge 4s series C		
1939-53 J&J	104¼	105¾
Inland Terminal 4¼s ser D		
1937-1941 M&S	c1.25	2.25
1942-1960 M&S	107	109
Holland Tunnel 4¼s ser E		
1937-1941 M&S	c1.00	2.00
1942-1960 M&S	111	113

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
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	118½
Honolulu 5s	d3.50	3.00
U S Panama 3s June 1 1961	119	120¼
Govt of Puerto Rico—		
4½s July 1958	d3.75	3.50
5s July 1948	111	112⅜
U S conversion 3s 1946	110	112
Conversion 3s 1947	111	112½

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	99⅞	100¼
3s 1956 opt 1946 J&J	99⅞	100¼
3s 1956 opt 1946 M&N	99⅞	100¼
3½s 1955 opt 1945 M&N	101½	102
4s 1946 opt 1944 J&J	108¾	109¼
4s 1957 opt 1937 M&N	101⅞	102¼
4s 1958 opt 1938 M&N	103⅜	103¾
4¼s 1957 opt. 1937 M&N	100⅜	100⅝
4¼s 1958 opt 1938 M&N	104¾	105¼

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 5s	100	---
Atlantic 5s	100	---
Burlington 5s	55	65
California 5s	100	---
Chicago 5s	f7½	8½
Dallas 5s	100	---
Denver 5s	91	92½
First Carolinas 5s	96½	99
First of Fort Wayne 4½s	97½	100
First of Montgomery 5s	92	94
First of New Orleans 5s	97½	99½
First Texas of Houston 5s	99	100½
First Trust of Chicago 4½s	100	---
Fletcher 3¼s	100	102
Fremont 5s	75	80
Greenbrier 5s	100	---
Greensboro 5s	100	---
Illinois Midwest 5s	86	88
Illinois of Monticello 4½s	99	101
Iowa of Sioux City 4½s	98	100
Kentucky of Lexington 5s	100	---
La Fayette 5s	99	100
Lincoln 5s	94	96
Louisville 5s	100	---
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	---
New York 5s	99½	100½
North Carolina 5s	100	101
Ohio-Pennsylvania 5s	99½	100½
Oregon-Washington 5s	60	64
Pacific Coast of Portland 5s	100	---
Pacific Coast of Los Ang 5s	100	---
Pac Coast of Salt Lake 5s	100	---
Pac Coast of San Fran 5s	100	---
Pennsylvania 5s	100	---
Phoenix 5s	107	109
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	99½	100½
Virginia-Carolina 5s	100	---
Virginian 5s	100	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	35	40
Atlantic	100	40	45
Dallas	100	75	80
Denver	100	12	14
Des Moines	100	70	75
First Carolinas	100	5	10
Fremont	100	1	3
Lincoln	100	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 Apr 15 1937	b.45%	---
F I C 1½s May 15 1937	b.50%	---
F I C 1½s June 15 1937	b.55%	---
F I C 1½s July 15 1937	b.60%	---
F I C 1½s Aug 16 1937	b.65%	---
F I C 1½s Sept 15 1937	b.70%	---
F I C 1½s Oct 15 1937	b.80%	---
F I C 1½s Nov 15 1937	b.80%	---
F I C 1½s Dec 15 1937	b.80%	---

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	36	38
Bank of Yorktown	66 2-3	65	70
Bensonhurst National	50	80	100
Chase	13.55	59	61
City (National)	12½	55	57
Commercial National	100	212	218
Fifth Avenue	100	1060	1100
First National of N Y	100	2485	2525
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	54½
Sterling Nat Bank & Tr	25	42¼	44¼
Trade Bank	12½	30	37

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	105	115
Bk of New York & Tr	100	513	521
Bankers	10	77	79
Bank of Sicily	20	---	---
Bronx County	7	14½	15½
Brooklyn	100	149	154
Central Hanover	20	139	142
Chemical Bank & Trust	10	74½	76½
Clinton Trust	50	102	108
Colonial Trust	25	16⅞	18⅞
Continental Bank & Tr	10	19½	21
Corn Exch Bk & Tr	20	70	71
Empire	10	35	36
Fulton	100	260	275
Guaranty	100	370	375
Irving	10	18	19
Kings County	100	1800	2000
Lawyers	25	50	53
Manufacturers	20	63	65
Preferred	20	53	55
New York	25	149	152
Title Guarantee & Tr	20	16¼	17¼
Underwriters	100	98	108
United States	100	1980	2030

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	280	---
Continental Illinois Bank & Trust	33 1-3	159½	163½
First National	100	360	366
Harris Trust & Savings	100	535	555
Northern Trust Co	100	860	900

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	102½	106½
Aetna Fire	10	51¼	53¼
Aetna Life	10	31	33
Agricultural	25	89	91
American Alliance	10	23¾	25¼
American Equitable	5	42	45
American Home	10	16¼	18
American of Newark	2½	13½	15
American Re-Insurance	10	46½	45½
American Reserve	10	31¾	33¾
American Surety	25	59½	61½
Automobile	10	33	35
Baltimore Amer	2½	8	9
Bankers & Shippers	25	105½	108½
Boston	100	690	700
Camden Fire	5	21	23
Carolina	10	27¾	29¼
City of New York	10	28¼	29¾
Connecticut Gen Life	10	39¼	40¾
Continental Casualty	5	30	32
Eagle Fire	2½	5	6
Employers Re-Insurance	10	49¾	51
Excess	5	6½	7¾
Federal	10	43½	45¼
Fidelity & Dep of Md	20	131½	134½
Fire Assn of Philadelphia	10	75	77
Firemen's of Newark	5	12¼	13¾
Fireman's Fd of San Fran	25	92½	94½
Franklin Fire	5	30¾	33¾
General Reinsurance Corp	5	47	49
Georgia Home	10	29	31
Glens Falls Fire	5	46	48
Globe & Republic	5	22¾	24¾
Globe & Rutgers Fire	15	74	77
2d preferred	15	88½	91½
Great American	5	28¼	29¾
Great Amer Indemnity	1	9	10
Halifax Fire	10	24	25½
Hanover Fire	10	37¾	39¾
Harmonia	10	27¾	29¼
Hartford Fire	10	72	74
Hartford Steam Boiler	10	63½	65½
Home	5	40¼	42¼
Home Fire Security	10	6½	7¾
Homestead Fire	10	19¾	21¼
Importers & Exporters	5	6	8¼
Ins Co of North Amer	10	67¼	68¾
Knickerbocker	5	17¾	19¾
Lincoln Fire	5	4½	5½
Maryland Casualty	1	7¼	8
Mass Bonding & Ins	12½	63½	66½
Merch Fire Assur com	5	58	61
Merch & Mfrs Fire New'k	5	13½	15½
National Casualty	10	20	22½
National Fire	10	65	67
National Liberty	2	9½	11
National Union Fire	20	129½	134
New Amsterdam Cas	2	15¾	16¾
New Brunswick Fire	10	36¾	38¾
New Hampshire Fire	10	45	46½
New Jersey	20	50½	53
New York Fire	2	24	26
Northern	12.50	98	101½
North River	2.50	27¾	29¼
Northwestern National	25	133½	137
Pacific Fire	25	134	137
Phoenix	10	91½	95½
Preferred Accident	5	20¼	22¼
Providence-Washington	10	39¾	41¾
Reinsurance Corp (N Y)	2	9¾	10¾
Republic (Texas)	10	25¾	27¼
Rossia	5	11¼	13¼
St Paul Fire & Marine	25	208	213½
Seaboard Fire & Marine	5	12½	14½
Seaboard Surety	10	32	34
Security New Haven	10	37¾	39½
Southern Fire	10	28	30
Springfield Fire & Mar	25	126	129
Stuyvesant	5	9¼	10¼
Sun Life Assurance	100	660	710
Travelers	100	491	501
U S Fidelity & Guar Co	2	26¼	27¼
U S Fire	4	55½	57½
U S Guarantee	10	64	68
Westchester Fire	2.50	35½	37½

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	51	52½
Cont'l Inv Bd Corp 2-5s '53	80	---
Contl 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 Deben-		
ture 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	*	125	127
Preferred	100	125½	128½
Bell Telep of Canada	100	160	163
Bell Telep of Pa pref	100	124	126
Cincin & Sub Bell Telep	50	90	93
Cuban Telep 7% pref	100	51	---
Emp & Bay State Tel	100	64	---
Franklin Telegraph	100	44	47
Gen Tel Allied Corp $6 pf		101¼	103½
Int Ocean Telegraph	100	100	---
Mtn States Tel & Tel	100	150	153½
New England Tel & Tel	100	131	133
New York Mutual Tel	100	25	28
N'west Bell Tel pf 6½%	100	106	106¾
Pac & Atl Telegraph	25	20¾	---
Peninsular Telephone com	*	29½	30⅞
Preferred A	100	110	112½
Roch Telep $6.50 1st pf	100	110½	113
So & Atl Telegraph	25	22½	24½
Sou New Engl Telep	100	168	171
S'western Bell Tel pref	100	124	126
Wisconsin Telep 7% pf	100	115½	117½

For Footnote see page 1943.

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Quotations on Over-the-Counter Securities—Friday March 19—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	142	147
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	100	-----
Common 5% stamped	100	5.00	101	103
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	73	75
Michigan Central (New York Central)	100	50.00	1000	-----
Morris & Essex (Del Lack & Western)	50	3.875	63	66
New York Lackawanna & Western (D L & W)	100	5.00	94	97
Northern Central (Pennsylvania)	50	4.00	95	100
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	178	184
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
Tunnel RR St Louis (Terminal RR)	100	6.00	140	147
United New Jersey RR & Canal (Pennsylvania)	100	10.00	242	247
Utica Chenango & Susquehanna (D L & W)	100	6.00	89	94
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	b2.90	2.10	5s	b3.00	2.00
5s	b2.50	2.00	5½s	b3.00	2.00
Boston & Maine 4½s	b3.25	2.25	New Orl Tex & Mex 4½s	b3.75	2.50
5s	b3.00	2.25	New York Central 4½s	b2.90	2.10
3½s Dec. 1 1936-1944	b3.25	2.25	5s	b2.25	1.50
			N Y Chic & St. L 4½s	b3.00	2.25
Canadian National 4½s	b3.00	2.25	5s	b2.60	2.00
5s	b3.00	2.25	N Y N H & Hartf 4½s	b3.75	3.00
Canadian Pacific 4½s	b2.90	2.10	5s	b3.75	3.00
Cent RR New Jer 4½s	b2.25	1.25	Northern Pacific 4½s	b2.00	1.25
Chesapeake & Ohio 5½s	b1.25	0.75	Pennsylvania RR 4½s	b1.75	1.10
6½s	b1.25	1.00	5s	b1.50	1.00
4½s	b2.40	1.50	4s series E due Jan & July 1937-49	b3.00	2.00
5s	b1.75	1.00	2½s series G non call Dec. 1 1937-50	b2.85	2.00
Chicago & Nor West 4½s	b3.75	3.00	Pere Marquette 4½s	b3.00	2.25
5s	b3.75	3.00	Reading Co 4½s	b2.90	2.25
Chic Milw & St Paul 4½s	b4.85	4.50	5s	b2.00	1.10
5s	b5.10	4.75	St. Louis-San Fran 4s	98	100
Chicago R I & Pac 4½s	82	86	4½s	98½	100½
5s	82	86	5s	99	101
Denver & R G West 4½s	b4.00	2.75	St Louis Southwestern 5s	b3.50	2.50
5s	b4.00	2.75	5½s	b3.00	2.00
5½s	b4.00	2.75	Southern Pacific 4½s	b2.75	2.00
Erie RR 5½s	b2.00	1.25	5s	b2.50	1.75
6s	b2.00	1.25	Southern Ry 4½s	b3.10	2.25
4½s	b3.00	2.10	5s	b3.00	2.10
5s	b2.50	1.75	5½s	b2.25	1.50
Great Northern 4½s	b2.00	1.25	Texas Pacific 4s	b2.75	2.00
5s	b2.00	1.25	4½s	b2.75	2.00
Hocking Valley 5s	b1.75	1.25	5s	b2.25	1.50
Illinois Central 4½s	b3.00	2.10	Union Pacific 4½s	b1.50	1.00
5s	b2.00	1.10	5s	b1.50	1.00
5½s	b2.00	1.10	Virginian Ry 4½s	b1.75	1.00
Internat Great Nor 4½s	b3.75	2.50	5s	b1.75	1.00
Long Island 4½s	b3.00	2.00	Wabash Ry 4½s	100	102
5s	b2.50	1.50	5s	100½	102½
Louisv & Nash 4½s	b1.75	1.00	5½s	101	103
5s	b1.75	1.00	6s	100	101½
Maine Central 5s	b3.25	2.25	Western Maryland 4½s	b3.00	2.50
5½s	b3.25	2.25	5s	b2.75	2.00
Minn St P & SS M 4s	b3.75	3.00	Western Pacific 5s	b3.75	2.75
			5½s	b3.75	2.75

For footnotes see page 1943.

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	73	75½
6s, 1945	73½	76
Augusta Union Station 1st 4s, 1953	96	----
Birmingham Terminal 1st 4s, 1957	97½	99½
Boston & Albany 1st 4½s, April 1, 1943	104½	----
Boston & Maine 3s, 1950	70	73
Prior lien 4s, 1942	85	----
Prior lien 4½s, 1944	90	----
Convertible 5s, 1940-45	96½	----
Buffalo Creek 1st ref 5s, 1961	98	----
Chateaugay Ore & Iron 1st ref 4s, 1942	91½	93½
Choctaw & Memphis 1st 5s, 1952	65	69
Cincinnati Indianapolis & Western 1st 5s, 1965	101½	----
Cleveland Terminal & Valley 1st 4s, 1995	96½	98
Georgia Southern & Florida 1st 5s, 1945	69	71½
Goshen & Deckertown 1st 5½s, 1978	97½	----
Great Northern 3¾s series I, 1967	92½	93½
Hoboken Ferry 1st 5s, 1946	91	95
Kanawha & West Virginia 1st 5s, 1955	102	104
Kansas Oklahoma & Gulf 1st 5s, 1978	102	104
Little Rock & Hot Springs Western 1st 4s, 1939	f30	39
Long Island refunding mtge. 4s, 1949	100½	102
Macon Terminal 1st 5s, 1965	104	----
Maryland & Pennsylvania 1st 4s, 1951	77	79
Meridian Terminal 1st 4s, 1955	95	----
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	54	59
Montgomery & Erie 1st 5s, 1956	97½	----
New York & Hoboken Ferry general 5s, 1946	75	80
Piedmont and Northern Ry. 1st mtge. 3¾s, 1966	91	93
Portland RR 1st 3½s, 1951	70	71¼
Consolidated 5s, 1945	92	94
Rock Island Frisco Terminal 4½s, 1957	95	97½
St Clair Madison & St Louis 1st 4s, 1951	95	----
Shreveport Bridge & Terminal 1st 5s, 1955	91	----
Somerset Ry 1st ref 4s, 1955	70	74
Southern Illinois & Missouri Bridge 1st 4s, 1951	91	93
Toledo Terminal RR 4½s, 1957	112	----
Toronto Hamilton & Buffalo 4½s, 1966	98	102
Washington County Ry 1st 3½s, 1954	71	73

NORTHERN INDIANA PUBLIC SERVICE CO.

5½% - 6% - 7% 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	*	77	78
Arkansas Pr & Lt $7 pref	*	90¼	92¼
Assoc Gas & Elec orig pref	*	12	14
$6.50 preferred	*	24	25½
$7 preferred	*	25	26½
Atlantic City El $6 pref	*	115	---
BangorHydro-El 7% pf	100	136	139
Birmingham Elec $7 pref	*	76½	78
Buff Niag & E pr pref	25	24½	25
Carolina Pr & Lt $7 pref	*	96	98
6% preferred	*	88	91
Central Maine Power—			
$7 preferred	100	90¾	93
$6 preferred	100	81	84
Cent Pr & Lt 7% pref	100	89½	91
Columbus Ry Pr & Lt—			
1st $6 preferred A	100	107½	110½
$6.50 preferred B	100	106½	108¼
Consol Elec & Gas $6 pref		23	26
Consol Traction (N J)	100	64	67
Consumers Pow $5 pref	*	101¼	102
Continental Gas & El—			
7% preferred	100	96½	98
Dallas Pr & Lt 7% pref	100	113	---
Derby Gas & El $7 pref	*	71	75
Essex-Hudson Gas	100	191	---
Federal Water Serv Corp—			
$6 cum preferred		45¼	47
$6.50 cum preferred		45½	47½
$7 cum preferred		46¾	49¼
Gas & Elec of Bergen	100	120	---
Hamilton Gas Co v t c		⅛	⅝
Hudson County Gas	100	191	---
Idaho Power $6 pref	*	109½	111½
7% preferred	100	110½	112½
Illinois Pr & Lt 1st pref	*	61	62½
Interstate Natural Gas	*	30	32
Interstate Power $7 pref	*	15	17
Jamaica Water Sup pref	50	54½	---
Jer Cent P & L 7% pf	100	98½	99½
Kan Gas & El 7% pref	100	113	115
Kings Co Ltg 7% pref	100	83	85
Long Island Ltg 6% pf	100	76	77½
7% preferred	100	89	91
Memphis Pr & Lt $7 pref	*	79½	82

	Par	Bid	Ask
Mississippi Power $6 pref	*	67½	72
$7 preferred		74	78
Mississippi P & L $6 pf	*	82½	84½
Miss Riv Pow 6% pref	100	113	---
Mo Pub Serv $7 pref	100	14½	17
Mountain States Pr com	*	4	6
7% preferred	100	43	47
Nassau & Suff Ltg pref	100	36½	38½
Nebraska Pow 7% pref	100	111½	---
Newark Consol Gas	100	120	123
New Eng G & E 5½% pf	*	47	48
N E Pow Assn 6% pref	100	81	82½
New Eng Pub Serv Co—			
$7 prior lien pref	*	71	72½
New Orl Pub Serv $7 pf	*	68	70
N Y Pow & Lt $6 cum pf	*	103	104½
7% cum preferred	100	113	114
Nor States Pr $7 pref	100	91	94
Ohio Edison $6 pref	*	99	100½
$7 preferred	*	109	111
Ohio Power 6% pref	100	110	111½
Ohio Pub Serv 6% pf	100	100	102
7% preferred	100	108	110
Okla G & E 7% pref	100	113	115½
Pacific Pow & Lt 7% pf	100	80	83
Penn Pow & Lt $7 pref	*	108⅞	109⅞
Philadelphia Co $5 pref	*	87	90
Pub Serv of Colo 7% pf	100	109	111
Queens Borough G & E—			
6% preferred	100	86¾	88¾
Republic Natural Gas	1	6½	7½
Rochester Gas & Elec—			
6% preferred C	100	99¾	101
Sioux City G & E $7 pf	100	100¼	101½
Sou Calif Edison pref B	25	28¼	29½
South Jersey Gas & El	100	190	193
Tenn Elec Pow 6% pref	100	55	57
7% preferred	100	62½	65
Texas Pow & Lt 7% pf	100	108¾	110¼
Toledo Edison 7% pf A	100	111¾	113½
United G & E(Conn)7% pf		92½	94½
Utah Pow & Lt $7 pref	*	69¼	71
Utica Gas & El 7% pf	100	101	102¾
Virginia Ry	100	180	190

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Quotations on Over-the-Counter Securities—Friday March 19—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	f91	93
Amer Utility Service 6s '64	79	81
Amer Wat Wks & El 5s '75	99	100½
Ariz Edison 1st 5s 1948	87	90
1st 6s series A 1945	94	96
Ark Missouri Pow 1st 6s '53	92	94
Associated Electric 5s 1961	64	65½
Assoc Gas & Elec Corp—		
8s with warrants 1940	101½	102½
Income deb 3½s 1978	38	39
Income deb 3¾s 1978	40	41
Income deb 4s 1978	42½	43½
Income deb 4½s 1978	47¾	48¾
Conv deb 4s 1973	76	78
Conv deb 4½s 1973	80	82
Conv deb 5s 1973	85	87
Conv deb 5½s 1973	95	98
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	45	48
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	55	60
Sink fund inc 4–5s 1986	46	48
Sink fund inc 4½-5½s 86	55¼	57¼
Sink fund inc 5-6s 1986	55¼	57¼
Sink fund inc 5½-6½s 86	63½	65½
Atlantic City Elec 3¼s 1964	96⅜	96⅞
Bellows Falls Hy El 5s 1958	103	104½
Blackstone V G & E 4s '65	106½	---
Cent Ark Pub Serv 5s 1948	94	97
Central G & E 5½s 1946	78½	80½
1st lien coll tr 6s 1946	84½	86½
Cent Maine Pr 4s ser G '60	101¼	102¼
Central Public Utility—		
Income 5½s with stk 1952	f8	10
Colorado Power 5s 1953	106	---
Conn Lt & Power 3½s 1956	101½	102½
3½s series F 1966	102⅝	103⅜
3½s series G 1966	101	101½
Conn River Pr 3¾s A 1961	103	104
Consol E & G 6s A 1962	60	62
6s series B 1962	59	61
6% secured notes 1937	64	66
Cumberl'd Co P&L 3½s '66	95	96
Dallas Pow & Lt 3½s 1967	101½	102
Federal Pub Serv 1st 6s '47	f58	---
Federated Util 5½s 1957	83	85
Green Mountain Pow 5s '48	103	104½
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	106¾	107¼
Keystone Telep 5½s 1955	102	103½
Louisville Gas & El 3½s '66	100½	100⅝
Metrop Edison 4s ser G '65	104½	105½
Missouri Pow & Lt 3¾s 66	97⅛	98⅛
Mtn States Pow 1st 6s 1938	95	98
Narragansett Elec 3½s '66	100½	101
Newport N & Ham 5s 1944	105	---
New Engl Pow 3¼s 1961	99½	100
N. Y. State E & G Corp. 4s 1965	95½	96½
Northern N Y Util 5s 1955	102½	---
Northn States Pow 3½s '67	95	95½
Ohio Edison 3¾s 1972	97¼	97¾
Old Dom Pr 5s May 15 '51	68	71
Okla Gas & Elec 3¾s 1966	98⅛	98⅝
Debenture 4s 1946	101½	102¼
Parr Shoals Power 5s 1952	100	102
Pennsylvania Elec 5s 1962	103	104½
Penn Telep Corp 1st 4s '65	103	104½
Peoples L & P 5½s 1941	f96	98
Public Serv of Colo 6s 1961	105	106
Pub Serv of N H 3¼s D '60	102	103
Pub Util Cons 5½s 1948	77	80
Sioux City Gas & El 4s 1966	97	98
Sou Cities Util 5s A 1958	52	54
Tel Bond & Share 5s 1958	82	84
Utica Gas & El Co 5s 1957	117½	119
Western Mass Co 3½s 1946	102½	103
Western Pub Serv 5½s '60	88	92
Wisconsin G & El 3½s 1966	100½	101
Wisc Mich Pow 3¾s 1961	100½	101
Wisconsin Pub Ser 1st mtge 4s 1961	102¼	102¾

Real Estate Securities
Reports—Markets
Public Utilities—Industrials—Railroads
AMOTT, BAKER & CO.
INCORPORATED
BArclay 7 2360 — **150 Broadway, N. Y.** — Bell System Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s Jan 1 1941	f46½	49½
Broadmoor (The) 1st 6s '41	f54	56
B'way Barclay 1st 6s 1941	f38½	40
B'way & 41st Street—		
1st leasehold 6½s 1944	f41	45
Broadway Motors Bldg—		
6s stamped 1948	f71	73
Chanin Bldg Inc 4s 1945	66	69
Chesebrough Bldg 1st 6s '48	69½	72
Court & Remsen St Off Bld		
1st 6s Apr 28 1940	f56	59
Dorset (The) 1st 6s 1941	f35½	38
East Ambassador Hotels—		
1st & ref 5½s 1947	f9¼	10¼
Equit Off Bldg deb 5s 1952	86½	88½
Deb 5s 1952 Legended	83	87
50 Bway Bldg 1st 3s inc '46	f55	58
500 Fifth Avenue—		
6½s unstamped 1949	45½	48
502 Park Ave 1st 6s 1941	f32½	35
52d & Madison Off Bldg—		
6s Nov 1947	f49½	---
Film Center Bldg 1st 6s '43	f54	57
40 Wall St Corp 6s 1958	69½	72½
42 Bway 1st 6s 1939	82½	---
1400 Broadway Bldg—		
1st 6½s stamped 1948	f44	47
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	f18	20
Fuller Bldg deb 6s 1944	72	75
5½s unstamped 1949	f52	55
Graybar Bldg 5s 1946	80	82
Harriman Bldg 1st 6s 1951	67	69
Hearst Brisbane Prop 6s '42	91	93
Hotel Lexington 1st 6s '43	f64	66
Hotel St George 4s 1950	57	59
Keith-Albee Bldg (New Rochelle) 1st 6s 1936	87½	92½
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	69	---
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	f53½	---
Lincoln Bldg Inc 5½s 1963	79½	84½
Loew's Theatre Realt Corp		
1st 6s 1947	97½	98½
London Terrace Apts 6s '40	55½	57½
Ludwig Bauman—		
1st 6s (Bklyn) 1942	73½	---
1st ½s (L I) 1936	73½	---
Majestic Apts 1st 6s 1948	f33¾	34¾
Metropolitan Chain Prop—		
6s 1948	93	95
Metropolitan Corp (Can)—		
6s 1947	99	102
Metropol Playhouses Inc—		
S f deb 5s 1945	76½	77½
Munson Bldg 1st 6½s 1939	f36½	38¾
N Y Athletic Club—		
1st mtge 2s stmp & reg '55	f34	36
1st & gen 6s 1946	f33⅜	35
N Y Eve Journal 6½s 1937	101¼	103
N Y Title & Mtge Co—		
5½s series BK	f60	62
5½s series C-2	f48½	50½
5½s series F-1	f59	61
5½s series Q	f50	52
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	f31½	32½
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f10½	13½
1 Park Avenue—		
2nd mtge 6s 1951	90½	---
103 E 57th St 1st 6s 1941	69½	71½
165 Bway Bldg 1st 5½s '51	54	56
Prudence Co		
5½s double stpd 1961	69½	71½
Realty Assoc Sec Corp—		
5s income 1943	f58	61
Roxy Theatre—		
1st fee & l'hold 6½s 1940	f59½	61½
Savoy Plaza Corp—		
Realty ext 1st 5½s 1945	f26	28
6s 1945	f26	28
3s with stock 1956	53	56
Sherry Netherland Hotel—		
1st 5¾s May 15 1948	f31½	35½
60 Park Pl (Newark) 6s '37	49½	51½
616 Madison Av 1st 6½s '38	f43	---
61 Bway Bldg 1st 5½s 1950	f57	59
Syracuse Hotel (Syracuse)		
1st 6½s Oct 23 1940	f72½	---
Textile Bldg 1st 6s 1958	53	55
Trinity Bldgs Corp—		
1st 5½s 1939	94	99
2 Park Ave Bldg 1st 4s 1941	67½	70
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.
Est. 1854
PORTLAND, MAINE — Tel. 2-3761

Specialists in—
WATER WORKS SECURITIES
Complete Statistical Information—Inquiries Invited
SWART, BRENT & Co.
INCORPORATED
40 EXCHANGE PLACE, NEW YORK
Tel. HAnover 2-0510 — Teletype: New York 1-1073

Water Bonds

	Bid	Ask
Alabama Water Serv 5s '57	98	100
Alton Water Co 5s 1956	104½	---
Ashtabula Wat Wks 5s '58	103	---
Atlantic County Wat 5s '58	104	---
Birmingham Water Works		
5s series C 1957	102½	104½
5s series B 1954	100	103
5½s series A 1954	102½	104½
Butler Water Co 5s 1957	105	---
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	101	---
City W (Chat) 5s B 1954	101	---
1st 5s series C 1957	105	---
Clinton W Wks Co 5s 1939	101	---
Commonwealth Wat (N J)		
5s series C 1957	105	---
5½s series A 1947	102½	104
Community Water Service		
5½s series B 1946	75	80
6s series A 1946	80	85
Connellsville Water 5s 1939	101	---
Consol Water of Utica—		
4½s 1958	95	96½
1st mtge 5s 1958	97	100
Davenport Water Co 5s '61	105	---
E St L & Interurb Water—		
5s series A 1942	100½	102
6s series B 1942	100	102½
5s series D 1960	103½	---
Greenwich Water & Gas—		
5s series A 1952	99	101
5s series B 1952	99	101
Hackensack Wat Co 5s '77	102	103
5½s series B 1977	108	---
Huntington Water 5s B '54	100	102
6s 1954	102½	104
5s 1962	103½	---
Illinois Water Serv 5s A '52	100	102
Indianapolis Water—		
1st mtge 3½s 1966	98¾	99¾
Indianapolis W W Secure—		
5s 1958	93	96
Interstate Water 6s A 1940	101	103½
Joplin W W Co 5s 1957	103	---
Kokomo W W Co 5s 1958	103	---
Lexington Wat Co 5½s '40	98½	100½
Long Island Wat 5½s 1955	103½	105
Middlesex Wat Co 5½s '57	104½	106½
Monmouth Consol W 5s '56	96	98
Monongahela Valley Water		
5½s 1950	100	103
Morgantown Water 5s 1965	104½	---
Muncie Water Works 5s '65	104½	---
New Jersey Water 5s 1950	101½	103
New Rochelle Wat 5s B '51	85	89
5½s 1951	87	90
New York Wat Serv 5s '51	95	96
Newport Water Co 5s 1953	98	101
Ohio Cities Water 5½s '53	87	---
Ohio Valley Water 5s 1954	108	---
Ohio Water Service 5s 1958	97½	99
Ore-Wash Wat Serv 5s 1957	89	91
Penna State Water—		
1st coll trust 4½s 1966	92	93½
Peoria Water Works Co—		
1st & ref 5s 1950	99	100½
1st consol 4s 1948	98¼	100
1st consol 5s 1948	100½	---
Prior lien 5s 1948	103½	---
Phila Suburb Wat 4s 1965	104¼	105½
Pinellas Water Co 5½s '59	97	99
Pittsburgh Sub Wat 5s '58	102½	---
Plainfield Union Wat 5s '61	105	---
Richmond W W Co 5s 1957	104½	---
Roanoke W W 5s 1950	88	90
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	100	102
1st & ref 5s A 1967	98	100
Shenango Val 4s ser B 1961	101	---
South Bay Cons Wat 5s '50	75	77½
Sou Pittsburgh Wat 5s '55	102½	---
5s series A 1960	102½	---
5s series B 1960	105	---
Spgfield City Wat 4s A 1956	99½	101
Terre Haute Water 5s B '56	100	102
6s series A 1949	103	105
Texarkana Wat 1st 5s 1958	103	105
Union Water Serv 5½s '51	100	102
Water Serv Cos Inc 5s '42	95	---
W Va Water Serv 4s 1961	98½	99½
Western N Y Water Co—		
5s series B 1950	98	100
1st mtge 5s 1951	98	99½
1st mtge 5½s 1950	100	101½
Westmoreland Water 5s '52	101½	102½
Wichita Water Co 5s B '56	101	---
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	*	13½	16
7% preferred	100	100	---
B/G Foods Inc com		4	5
Bickfords Inc	*	14½	15½
$2.50 conv pref	*	37	38
Bohack (H C) common	*	9½	10½
7% preferred	100	43	48
Diamond Shoe pref	100	103	---
Fishman (M H) Stores	*	23	25½
Preferred	100	105	---
Katz Drug preferred	*	---	---
Kobacker Stores	*	18	26
7% preferred	100	93	---
Kress (S H) 6% pref		11½	11¾
Miller (I) Sons com	*	15	20
6½% preferred	100	41	46
Murphy (G C) $5 pref	100	106	109
Neisner Bros pref	100	115	116
Reeves (Daniel) pref	100	105	---
Schiff Co preferred	100	106¼	---
United Cigar Sts 6% pf	100	29	31¼
6% pref ctfs		28½	30¾

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	10	18	20
Eastern Sugar Assoc	1	34	36
Preferred	1	42	44
Haytian Corp Amer	*	¾	1⅜
Savannah Sug Ref com	1	37¾	39½
West Indies Sugar Corp	1	8½	9½

For footnotes see page 1943.

CURRENT NOTICES

—Bristol & Willet, 115 Broadway, New York are distributing their current offering list of baby bonds.

—Harder & Co., Inc., 50 Broad St., New York, has prepared an analysis on Great Lakes Steamship Co.

—Peter B. McDermott & Co., 39 Broadway, New York, have issued a bulletin on National Lead Co.

—R. C. Gunnell has been appointed an assistant trust officer of Bankers Trust Co.

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Quotations on Over-the-Counter Securities—Friday March 19- Continued

Merck & Co., Inc.
Climax Molybdenum Co.
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	*	52½	55½
American Book	100	68	73
American Hard Rubber—8% cum preferred	100	107	110½
American Hardware	25	41⅝	42⅞
Amer Maize Products	*	29½	32
American Mfg 5% pref	100	82	84
American Republics com	*	14⅛	15⅛
Andian National Corp	*	48	49¼
Art Metal Construction	10	x24¼	25½
Bankers Indust Serv cl A	*	6	7½
Beneficial Indus Loan pf	*	51¼	52¾
Bowman-Biltmore Hotels 1st preferred	100	26	29
Burdines Inc com	*	34½	38½
Climax Molybdenum	*	54	55½
Columbia Baking com	*	11	13
$1 cum preferred	*	18½	21½
Columbia Broadcasting A	*	57	59
Class B	*	57	59
Crowell Pub Co com	*	55¾	58¼
$7 preferred	100	108½	---
Dentists' Supply Co of N Y		63½	66½
Dictaphone Corp	*	72½	75½
Preferred	100	120	---
Dixon (Jos) Crucible	100	79	80½
Douglas Shoe preferred	100	33¼	36¼
Draper Corp	*	83	86
Foundation Co. For shs	*	3⅜	3¾
American shares	*	6¼	7¼
Gair (Robert) Co com	*	13	14
Preferred	*	39	41
Gen Fire Extinguisher	*	24¼	25¼
Golden Cycle Corp	10	40	43
Good Humor Corp	*	9	10½
Graton & Knight com	*	9	10½
Preferred	100	65	68
Great Lakes SS Co com	*	53⅝	54⅝
Great Northern Paper	25	40	43
Kildun Mining Corp	1	2⅛	2½
Lawyers Mortgage Co	20	2½	2⅞
Lawrence Portl Cement	100	50½	52½
Lord & Taylor com	100	260	---
1st 6% preferred	100	110	---
2d 8% preferred	100	120	---
Macfadden Publica'n com	*	9⅝	11⅜
Preferred	*	65½	68½
Martin (Glen L) com	1	25½	26½
Maytag warrants		¾	1½
Merck & Co Inc com	1	36	38
6% preferred	100	114	---
Mock Judson & Voehringer Preferred	100	95¼	---
Muskegon Piston Ring		16⅞	17⅝
National Casket	*	47	50
Preferred	*	110	113
Nat Paper & Type com	*	8¼	9½
5% preferred	100	30¼	32¼
New Haven Clock pf	100	95	105
Northwestern Yeast	100	86	89
Norwich Pharmacal	5	40¼	42¼
Ohio Match Co	*	10½	12
Pathe Film 7% pref	*	98	101½
Petroleum Conversion	1	1½	2
Publication Corp com	*	50	52
Remington Arms com	*	4¾	5¾
Rome Cable Corp com	5	17½	18¼
Scovill Mfg	25	50¾	51¼
Singer Manufacturing	100	330	335
Singer Mfg Ltd		5¾	6⅛
Standard Screw	100	163	167½
Stromberg-Carlson Tel Mfg		16	17
Sylvania Indus Corp	*	38¾	40¼
Taylor Wharton Iron & Steel com	*	20½	21½
Trico Products Corp	*	40⅞	42⅝
Tubize Chatillon cum pf	10	98	104
United Merch & Mfg com	*	21½	22¾
United Piece Dye Works	*	3	3½
Preferred	100	21¼	23¼
Warren Northam—$3 conv preferred	*	43	46½
Welch Grape Juice com	5	48	50½
7% preferred	100	107	---
West Va Pulp & Pap com	*	35⅝	37⅝
Preferred	100	105¼	107¼
West Dairies Inc com v t c	1	4	5
$3 cum preferred	*	36	38
White (S S) Dental Mfg	20	23½	25½
White Rock Min Spring—$7 1st preferred	100	x100	---
Wilcox-Gibbs common	50	24½	27½
Willys Overland Motors	1	5¾	6
6% preferred	10	12½	12¾
WJR The Goodwill Station		30	32
Woodward Iron com w i		40¼	41¾
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

UNITED CIGAR STORES
COMMON—PREFERRED—BONDS
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

PLANT REDUCTION CORP.
$1 Par Capital Stock
Cellulose Production from Ramie
Market 1⅝—2
Prospectus on Request
LANCASTER & NORVIN GREENE
Incorporated
30 BROAD STREET HAnover 2-0077 Bell Tele. N. Y. 1-1786

Investing Companies

	Par	Bid	Ask
Administered Fund	*	20.14	21.43
Affiliated Fund Inc		11.62	12.69
Amerex Holding Corp	*	31⅜	32⅞
Amer Business Shares	1	1.31	1.44
Amer & Continental Corp		12	13
Amer General Equities Inc		1.17	1.36
Am Insurance Stock Corp	*	5⅛	6
Assoc Stand Oil Shares	2	7¾	8⅝
Bankers Nat Invest Corp	*	3⅞	4½
Basic Industry Shares	*	5.40	---
British Type Invest A	1	.73	.93
Broad St Invest Co Inc		36.79	39.35
Bullock Fund Ltd	1	23½	25¼
Canadian Inv Fund Ltd	1	4.80	5.20
Central Nat Corp cl A	*	49	53
Class B	*	7	10
Century Trust Shares	*	27.75	29.84
Commonwealth Invest	1	6.03	6.45
Consol. Funds Corp cl A		13	14½
Continental Shares pref		22½	23¼
Corporate Trust Shares		3.05	---
Series AA		2.90	---
Accumulative series		2.90	---
Series AA mod		3.77	---
Series ACC mod		3.77	---
Crum & Forster com	10	30½	33
8% preferred	100	116	---
Crum & Forster Insurance Common B shares	10	36	38
7% preferred	100	112	---
Cumulative Trust Shares	*	6.68	---
Deposited Bank Shs ser A		2.80	---
Deposited Insur Shs A		3.71	---
Deposited Insur Sh ser B		3.51	---
Diversified Trustee Shs B		12¼	---
C		5.30	---
D		7.80	8.65
Dividend Shares	25c	2.12	2.27
Equit Inv Corp (Mass)	5	35.13	37.74
Equity Corp conv pref	1	39¼	42¼
Fidelity Fund Inc	*	28.97	31.20
Fixed Trust Shares A	*	13.90	---
B	*	11.55	---
Foundation Trust Shares A		5.10	5.40
Fundamental Investors Inc		25.37	26.90
Fundamental Tr Shares A		6.51	7.25
B		5.98	---
General Investors Trust		7.23	7.96
Group Securities—			
Agricultural shares		1.94	2.10
Automobile shares		1.52	1.65
Building shares		2.37	2.56
Chemical shares		1.65	1.79
Food shares		1.06	1.16
Investing shares		1.86	2.01
Merchandise shares		1.53	1.66
Mining Shares		1.89	2.05
Petroleum shares		1.51	1.64
RR Equipment shares		1.73	1.88
Steel shares		2.22	2.40
Tobacco shares		1.09	1.19
Guardian Inv Trust com	*	1	1¼
Preferred		24	---
Huron Holding Corp		.90	1.36
Incorporated Investors	*	27.30	---
Institutional Securities Ltd Bank Group Shares		2.04	2.26
Insurance Group Shares		1.77	1.91
Invest Co of Amer com	10	47½	49
Investors Fund C		16.78	17.51
Keystone Cust Fd Inc B-3		23.10	25.32
Major Shares Corp	*	3¼	---
Maryland Fund Inc com		10.42	11.39
Mass Investors Trust	1	30.12	31.96
Mutual Invest Fund	1	17.88	19.54
Nation Wide Securities	1	4.82	4.92
Voting trust certificates		2.21	2.37
N Y Bank Trust Shares		4⅜	---
No Amer Bond Trust ctfs		58¾	---
No Amer Tr Shares 1953		2.77	---
Series 1955		3.66	---
Series 1956		3.59	---
Series 1958		3.38	---
Northern Securities	100	68	75
Pacific Southern Inv pref	*	41	43
Class A	*	18½	20
Blass B	*	4¼	4⅝
Plymouth Fund Inc A	10c	.97	1.08
Quarterly Inc Shares new		13.84	20.64
Representative Trust Shs		14.64	15.14
Republic Investors Fund	5	4¾	5¼
Royalties Management		55c	75c
Selected Amer Shs new		15.92	17.36
Selected American Shares		4.32	---
Selected Cumulative Shs		11.03	---
Selected Income Shares		5.72	---
Spencer Trask Fund	*	22.46	23.15
Standard Am Trust Shares		4.40	4.65
Standard Utilities Inc	*	1.05	1.13
State Street Inv Corp	*	125	128
Super Corp of Am Tr Shs A		4.30	---
AA		2.89	---
B		4.46	---
BB		2.89	---
C		8.37	---
D		8.37	---
Supervised Shares		15.49	16.54
Trustee Standard Invest C		---	---
D		---	---
Trustee Standard Oil Sh A		---	---
B		---	---
Trusteed Amer Bank Shs B		1.00	1.11
Trusteed Industry Shares		1.61	1.78
U S El Lt & Pr Shares A		18⅝	19⅛
B		2.94	3.04
Voting trust ctfs		1.08	1.16
Un N Y Bank Trust C3		3½	4¼
Un N Y Tr Shs ser F		1⅜	1⅞
Wellington Fund		20.83	22.83
Investm't Banking Corps			
Bancamerica-Blair Corp		11⅜	12⅜
First Boston Corp		39	40½
Schoelkopf, Hutton & Pomeroy Inc com		6	7

UNITED MERCHANTS & MANUFACTURERS
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	94	95
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	102½	103¼
1st 3¼s	1955	99¼	100¼
Deep Rock Oil 7s	1937	f86	88
Elec Auto-Lite conv 4s	'52	109¾	110¼
Federal Farm Mtge Corp—1¼s	Sept 1 1939	100.10	100.14
Haytian Corp 8s	1938	f31¼	33¼
Home Owners' Loan Corp 1¼s	Aug 15 1937	100.14	100.20
2s	Aug 15 1938	101.14	101.20
1½s	June 1 1939	100.10	100.14
Journal of Comm 6½s	1937	87½	---
Kelsey Hayes Wheel Co—Conv deb 6s	1948	99½	101½
Kopper Co 4s ser A	1951	100½	101
Martin (Glenn L) conv 6s	1939	215	223½
Nat Radiator 5s	1946	f75	86
N Y Shipbuilding 5s	1946	98	100
Otis Steel 4½s	1962	92¼	93
Reynolds Investing 5s	1948	91¼	93½
Scovill Mfg 5½s	1945	107	109
Std Tex Prod 1st 6½s as	'42	f25	26
Struth Wells Titus 6½s	'43	100	102
Tide Wat Assoc Oil 3½s	'52	97⅝	98
Witherbee Sherman 6s	'44	f64	67
Woodward Iron 5s	1952	f158	165
1st 5s w i	1962	102	103½
2d conv inc 5s w i	1962	162	168

* 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

—Kennedy, Hall & Co., 120 Broadway, New York, have prepared a memorandum on Ohio Valley Gas Co. common stocks.

—Homer & Co., Inc., 40 Exchange Place, New York, has issued its fortnightly circular on the high-grade railroad bond market.

—Swart, Brent & Co., Inc., 40 Exchange Place, New York have prepared an analytical report on New Britain Machine Co.

—H. S. Edwards & Co. announce that Wesley T. Bonn and James W. Craig have been admitted to general partnership.

—B. W. Pizzini & Co., 52 Broadway, New York, have issued a circular on Nashville Chattanooga & St. Louis Ry.

—Hornblower & Weeks, 40 Wall St., New York, have prepared an analysis of United States Rubber Co.

—Edward M. Grohs is now associated with J. K. Rice Jr. & Co. of New York in their bond department.

—S. W. Gordon Co., 70 Pine St., New York, has prepared a recent analysis of Huron Holding Corp.

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Foreign Stocks, Bonds and Coupons
Inactive Exchanges

WALTER E. BRAUNL
52 William St., N. Y. Tel. HAnover 2-5422

Quotations on Over-the-Counter Securities—Friday Mar. 19—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f16½	18½
Antioquia 8% 1946	f26	31
Argentine 4s 1972	90	91½
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	f18½	---
Bavarian Palatinate Cons Cit 7% to 1945	f12½	---
Bogota (Colombia) 6½s '47	f23½	24½
8s 1945	f21	22½
Bolivia (Republic) 8s 1947	f12	13
7s 1958	f12	13
7s 1969	f12	13
6s 1940	f16	18
Brandenburg Elec 6s 1953	f18	---
Brazil funding 5% 1931-51	81¼	82¼
Brazil funding scrip	f91	---
Bremen (Germany) 7s 1935	f16	---
6s, 1940	f20	---
British Hungarian Bank 7½s 1962	f36	---
Brown Coal Ind Corp— 6½s 1953	f21	---
Buenos Aires scrip	f58	61
Burmeister & Wain 6s 1940	f110	115
Caldas (Colombia) 7½s '46	f19½	21
Cali (Colombia) 7% 1947	f18	20
Callao (Peru) 7¼% 1944	f15	16½
Cauca Valley 7½s 1946	f19½	21
Ceara (Brazil) 8% 1947	f6½	---
Central German Power Magdeburg 6s 1934	f18	---
Chile Govt 6s assented	f15	---
7s assented	f15	---
Chilean Nitrate 5s 1968	f72½	74
City Savings Bank, Budapest, 7s 1953	f32	---
Colombia scrip issue of '33	f84	87
Issue of 1934 4% 1946	f60	62
Cordoba 7s stamped 1937	f74	77
7s stamped 1957	f68	70
Costa Rica funding 5% '51	f37	39
Costa Rica Pac Ry 7½s '49	f30	32
5s 1949	f36	37½
Cundinamarca 6½s 1959	f16¾	17¾
Dortmund Mun Util 6s '48	f18	---
Duesseldorf 7s to 1945	f16½	---
Duisburg 7% to 1945	f16½	---
East Prussian Pow 6s 1953	f17½	---
Electric Pr (Germ) 6½s '50	f18	20
6½s 1953	f18	20
European Mortgage & Investment 7½s 1966	f32½	---
7s 1967	f32½	---
Frankfurt 7s to 1945	f16½	19
French Govt 5½s 1937	120	---
French Nat Mail SS 6s '52	117	120
Gelsenkirchen Min 6s 1934	f70	---
6s 1937	f50	---
German Atl Cable 7s 1945	f21½	---
German Building & Land-bank 6½% 1948	f18½	---
German Conversion Office Funding 3s 1946	31¼	32¼
German defaulted coupons July to Dec 1933	f58	---
Jan to June 1934	f40	---
July to Dec 1934	f36	---
Jan to June 1935	f35	---
July to Dec 1935	f34	---
Jan to June 1936	f32½	---
July to Dec 1936	f31½	---
Jan to Mar 1937	f22	---
German scrip	f7	7¾
German Dawes Coupons Dec 1934 stamped	f8¾	9½
Apr 15 '35 to Oct 15 '36	f17½	18½
German Young Coupons Dec 1 '34 stamped	f11½	12¼
June 1 '35 to Dec. 1 '36	f13½	14½
Graz (Austria) 8s 1954	98	---
Gt Brit & Ireland 4s 1960-1990	107	108
Guatemala 8s 1948	f49	---
Hanover Hars Water Wks 6% 1957	f16½	---
Haiti 6% 1953	96	99
Hansa SS 6s stamped 1939	f55	57
6s unstamped 1939	f68	---
Housing & Real Imp 7s '46	f16	---
Hungarian Cent Mut 7s '37	f33	---
Hungarian Ital Bk 7½s '32	f33	---
Hungarian Discount & Exchange Bank 7s 1936	f33	---
Ilseder Steel 6s 1948	f22	---
Jugoslavia 5s Funding 1956	51½	53
Jugoslavia 2d ser 5s 1956	51½	52½
Coupons— Nov 1932 to May 1935	f55	---
Nov 1935 to Nov 1936	f40	---
Koholyt 6½s 1943	f16½	---
Land M Bk Warsaw 8s '41	f50	---
Leipzig O'land Pr 6½s '46	f17½	---
Leipzig Trade Fair 7s 1953	f16½	---
Luneberg Power Light & Water 7% 1948	f18½	---
Mannheim & Palat 7s 1941	f17½	---
Meridionale Elec 7s 1957	84	86
Munich 7s to 1945	f17½	---
Munic Bk Hessen 7s to '45	f16½	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f16½	---
Nassau Landbank 6½s '38	f18	---
Natl Bank Panama 6½% (A & B) 1946-1947	f85	89
(C & D) 1948-1949	f85	89
Nat Central Savings Bk of Hungary 7½s 1962	f33	---
National Hungarian & Ind Mtge 7% 1948	f33	---
North German Lloyd 6s '47	f97½	---
4s 1947	f49¼	50¾
Norway (Kingdom) 4s 1963	96	96½
Oberpfals Elec 7% 1946	f16	---
Oldenburg-Free State 7% to 1945	f16½	---
Panama 5% scrip	f66	69
Porto Alegre 7% 1968	f26	28
Protestant Church (Germany) 7s 1946	f16	---
Prov Bk Westphalia 6s '33	f22	---
Prov Bk Westphalia 6s '36	f22	---
5s 1941	f18	---
Rhine Westph Elec 7% '36	f28	---
Rio de Janeiro 6% 1933	f25½	27
Rom Cath Church 6½s '46	f18	---
R C Church Welfare 7s '46	f16	---
Royal Dutch 4s 1945	160	---
Saarbruecken M Bk 6s '47	f16	---
Salvador 7% 1957	f40	---
7s cts of dep 1957	f34	35
4s scrip 1948	f10½	12½
8s 1948	f69	---
8s cts of dep 1948	f61	---
Santa Catharina (Brazil) 8% 1947	f27	29
Santa Fe 7s stamped 1942	f84	85
Scrip	f80	---
Santander (Colom) 7s 1948	f15½	16½
Sao Paulo (Brazil) 6s 1943	f25	26½
Saxon Pub Works 7s 1945	f19½	21
6½s 1951	f18½	20½
Saxon State Mtge 6s 1947	f21	---
Serbian 5s 1956	51½	52½
2d series 5s 1956	f50	51½
Coupons— Nov 1932 to May 1935	f35	---
Nov 1935 to Nov 1936	f40	---
Siem & Halske deb 6s 2930	f285	325
7s 1940	f98	---
State Mtge Bk Jugoslavia 5s 1956	51½	53½
2d series 5s 1956	50	52
Coupons— Oct 1932 to April 1935	f56	---
Oct 1935 to Oct 1936	f40	---
Stettin Pub Util 7s 1946	f17	---
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	f15	16½
Tucuman City 7s 1951	100	100¾
Tucuman Prov 7s 1950	100	100¾
Union of Soviet Soc Repub 7% gold ruble 1943	‡86.58	91.18
United Steamship 6s 1937	100	101
Unterelbe Electric 6s 1953	f19	---
Vesten Elec Ry 7s 1947	f16	---
Wurtemberg 7s to 1945	f17½	---

For footnotes see page 1943.

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
$461,000	Central Iron & Coal Co., 1st mtge. sink. fund 6% gold bonds and coupons of series No. 41 and subsequently maturing series (seires No. 41 to 47 are not complete) attached thereto	$430,000 lot
2,500	The R. U. V. Engineering Corp. (Del.), common, par $20	$41 lot

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
46	Second National Bank, Boston, par $25	180
7	Webster & Atlas National Bank, Boston, par $50	47¼
10	First National Bank, Boston, par $12½	58⅞
5	North Adams National Bank, North Adams, par $100	125½
10	York Manufacturing Co., par $100	12
16	Nashua Manufacturing Co., preferred, par $100	70
8	Boston Casualty Co., par $25	12¼
32½	Massachusetts Cities Realty, preferred, par $100	.52c.
1	Columbian National Life Insurance Co., par $100	81¼
1-100	Galveston Houston Co.; 2 Northern Texas Electric Co., par $100; 1 Massachusetts Auto Club, par $50; 100 Noble & Greenough School Real Estate Trust, trust certificate	$12 lot
20	Boston Chamber of Commerce Realty Trust 1st preferred, par $100	1¾
1	Boston Athenaeum, par $300	400
25	Bethlehem Associates, Inc., common, par $1; 20 Mercantile Properties, Inc., par $5; 20 Sixth Ave. & 55th St. Corp., voting trust ctf.; 75 Warrants Tri-Continental Corp.	$720 lot
50	Draper Corporation	83½

Bonds—		Per Cent
$4,000	Guanajuato Reduction & Mines, extended 6s, 1944	10% flat
$2,000	Imperial Russian Government 6½s, June 18, 1919 certif. deposit	$20 lot
$2,000	Holyoke St. Rwy. Co 5s, 1945	46 flat

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
50	Warwick Mills	4¾
25	United Merchants & Mfgrs., Inc., par $1	22¼
15	Farr Alpaca Co., par $50	21½
10	West Point Mfg. Co., ex-dividend, par $100	124
10	Orswell Mills, par $100	1⅜
49	Nashawena Mills	12
1	West Point Mfg. Co., ex-dividend, par $100	123
5	Saco Lowell Shops, 1st preferred, par $100	130
5	Fall River Gas Works, par 25	19
10	Argus Corp., common, 10c. par	50c.
2	Eastern Utilities, assessments convertible	6¼
2	20-30 B. B. R. Knight, class C	3
2	Conn. River Power Co., preferred, par $100	109⅛
100	San Juan Ramsey Co., par 10c	31c.
9	Boston Chamber of Commerce Realty Trust, 2nd pref., par $100; 500 Kleistone Rubber Co., Inc , class A common, par $10; 10 Kleistone Rubber Co., Inc., 7% cumulative pref., par $100; 7 Rogers Fibre Co., common; 5 Wianno Club	$ 36 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
5	Security Bank & Trust Co., par $10	14¼
50	Kane Carburetor Corp	$2 lot
16	Kensington National Bank, common, par $50	45
20	Corn Exchange National Bank & Trust Co., par $20	70
5	American National Bank, Camden, N. J., par $100	5¾
10	Haddonfield National Bank, Haddonfield, N. J, par $5	4
20	First National Bank & Trust Co., Woodbury, N. J., par $50	72
5	First Camden National Bank & Trust Co., par $12.50	14¼
10	1510 Walnut Street Corp., voting trust certificate, no par	$1 lot

Bond—		Per Cent
$1,000	St. Paul's English Evangelical Lutheran Church (Denver, Colo.), 2nd mtge. serial 7s. (October, 1934 and subsequent coupons attached.)	$2 lot

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Mar. 13 Francs	Mar. 15 Francs	Mar. 16 Francs	Mar. 17 Francs	Mar. 18 Francs	Mar. 19 Francs
Bank of France		8,800	8,700	8,400	8,300	8,200
Banque de Paris et Des Pays Bas		1,645	1,615	1,550	1,505	----
Banque de l'Union Parisienne		645	650	639	640	----
Canadian Pacific		350	346	342	342	325
Canal de Suez cap		24,200	24,500	24,700	24,800	24,300
Cie Distr. d'Electricitie		1,176	1,232	1,195	1,175	----
Cie Generale d'Electricitie		1,610	1,630	1,620	1,570	1,566
Cie Generale Transatlantique		----	----	----	----	----
Citroen B		680	690	662	650	----
Comptoir Nationale d'Escompte		780	754	745	740	----
Coty S A		240	250	260	250	250
Courrieres		318	317	308	296	----
Credit Commercial de France		675	652	635	627	----
Credit Lyonnaise		1,610	1,780	1,730	1,700	1,690
Eaux Lyonnaise cap		1,580	1,620	1,630	1,560	1,540
Energie Electrique du Nord		410	404	298	387	----
Energie Electrique du Littoral		660	665	650	630	----
Kuhlmann		810	806	782	773	----
L'Air Liquide	Holi-	x1,680	1,080	1,040	1,020	1,010
Lyon (P L M)	day	751	738	738	712	----
Nord Ry		785	778	761	768	----
Orleans Ry 6%		372	373	380	380	386
Pathe Capital		27	28	27	25	----
Pechiney		2,200	2,141	2,100	2,040	----
Rentes, Pepetual 3%		73.60	72.30	71.30	70.60	70.70
Rentes 4%, 1917		73.40	72.80	71.40	70.30	70.60
Rentes 4%, 1918		73.40	72.70	71.25	70.25	70.50
Rentes 4½s, 1932 A		77.40	77.25	75.50	74.40	74.60
Rentes 4½%, 1932 B		77.80	77.50	76.00	74.75	74.80
Rentes 5%, 1920		96.60	96.00	94.80	94.20	94.70
Royal Dutch		5,110	5,100	5,110	5,050	4,940
Saint Gobain C & C		2,258	2,220	2,210	2,145	----
Schneider & Cie		1,495	1,415	1,350	1,286	----
Societe Francaise Ford		104	101	101	101	101
Societe Generale Fonciere		164	167	158	158	----
Societe Lyonnaise		1,585	1,618	1,635	1,560	----
Societe Marseillaise		524	----	514	----	----
Tubize Artificial Silk, pref		195	195	194	186	----
Union d'Electricitie		525	535	512	501	----
Wagon-Lits		127	132	139	124	----

x Ex-rights

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Mar. 13	Mar. 15	Mar. 16	Mar. 17	Mar. 18	Mar. 19
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	40	40	40	41	41	41
Berliner Handels-Gesellschaft (6%)	131	131	132	132	132	132
Berliner Kraft u. Licht (8%)	165	165	166	166	166	166
Commers'und Privat-Bank A. G.	116	116	116	116	116	116
Dessauer Gas (7%)	116	115	115	114	114	113
Deutsche Bank und Disconto-Gesellschaft	119	119	120	120	120	120
Deutsche Erdoel (4%)	147	147	147	146	145	143
Deutsche Reichsbahn (German Rys) pf 7%	125	125	125	125	125	125
Dresdner Bank	106	106	106	106	106	106
Farbenindustrie I G (7%)	169	169	169	169	169	169
Gesfuerel (6%)	145	145	145	144	144	144
Hamburg Elektrizitaetswerke	150	150	149	150	149	149
Hapag	17	17	17	17	17	17
Mannesmann Roehren	119	119	119	119	119	119
Norddeutscher Lloyd	18	---	18	18	17	---
Reichsbank (8%)	207	205	205	204	197	196
Rheinische Braunkohle (8%)	231	231	231	---	---	230
Salzdetfurth (7½%)	180	180	180	180	180	179
Siemens & Halske (7%)	195	195	195	195	195	195

CURRENT NOTICES

—B. C. Ressler & Co., 40 Exchange Place, New York, are distributing an analysis of series F-1 Mortgage Certificates issued by the New York Title & Mortgage Co.

—John R. Ricksen has joined the trading department of Seligman, Lubetkin & Co., Incorporated and Leicester C. Hevey has joined the firm's sales force.

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General Corporation and Investment News

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LISTING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on March 17 announced the filing of 34 additional registration statements (Nos. 2912-2945, inclusive) under the Securities Act. The total involved is $186,956,183, of which $138,216,626 represents new issues.

No. of Issues	*Type*	*Total*
30	Commercial and industrial	$98,316,626
1	Foreign government	39,900,000
2	Securities in reorganization	18,363,375
1	Certificates of deposit	30,376,182

The following issues for which releases have been published are included in the total:

(The) Chicago Daily News, Inc.—55,000 shares ($100 par) 5% cumulative preferred stock. (See details in V. 144, p. 1777.) (Docket No. 2-2926, Form A-2, included in Release No. 1300.)

Jade Petroleum Corp.—1,500,000 shares ($1 par) class A convertible preferred stock and 1,500,000 shares (no par) class B stock to be reserved for conversion of the preferred. (See details in V. 144, p. 1788.) (Docket No. 2-2939, Form A-2, included in Release No. 1306.)

Pittsburgh Steel Co.—41,900 shares ($100 par) 5½% prior preferred stock first series including scrip to be issued in lieu of fractional shares, 104,750 shares of class A 5% preferred stock, and 104,750 shares (no par) common stock including common stock scrip, to be issued under a plan of capital readjustment. (See details in V. 144, p. 1797.) (Docket No. 2-2944, Form A-2, included in Release No. 1314.)

The Argentine Republic—$42,000,000 of sinking fund external conversion loan 4% bonds due March 15, 1972. (See details in V. 144, p. 1692.) (Docket No. 2-2945, included in Release No. 1313.)

Other issues included in the total are as follows:

(The) Trane Co. (2-2912, Form A-2) of La Crosse, Wis., has filed a registration statement covering 255,000 shares ($2 par) common stock, of which 220,125 shares are presently outstanding. According to the registration statement, 62,500 shares are to be offered publicly, consisting of 29,875 shares for the account of the company and 32,625 shares for the account of certain stockholders. The company is also offering 5,000 shares to officers and employees. The remaining 187,500 outstanding shares are not presently to be offered, it is stated. The proceeds to be received by the company are to be used for increased inventories, a warehouse, equipment, and for working capital. Barney Johnson & Co. of Chicago is the underwriter. Reuben N. Trane of La Crosse is President. Filed Feb. 27, 1937.

Windsor Land Co. (2-2913, Form A-1) of Jersey City, N. J., has filed a registration statement covering 17,142 shares ($25 par) 6% cumulative preferred stock and 2,857 shares (no par) common stock to be offered in units consisting of six shares of preferred and one share of common. The proceeds are to be used for the purchase of real estate, for landscaping, and for working capital. William MacFadden of Jersey City is President. Filed Feb. 27, 1937.

Shawnee Pottery Co. (2-2914, Form A-1) of Zanesville, Ohio, has filed a registration statement covering 421,000 shares ($1 par) capital stock and warrants to be issued to stockholders of American Encaustic Tiling Co., Inc., evidencing the right to subscribe for 294,000 shares of capital stock. Of the stock being registered, 294,000 shares are reserved for exercise of the warrants, 20,000 shares are reserved for issuance to underwriters in lieu of part of their cash compensation, 10,000 shares are under option to the underwriters, 300 shares have been issued to the President of the company, 16,200 shares are under option to the President, and 80,000 shares are reserved for conversion of a $100,000 note issued as part payment for the plant and property of Ohio Encaustic Co. Any of the shares not taken through exercise of the warrants are to be offered publicly by the underwriters, it is stated. The proceeds to be received by the company are to be used to acquire plant, machinery and equipment, and for working capital. Robinson, Miller & Co., Inc., Cohu Brothers, Fenner & Beane Corp., Seymour M. Peyser, and Chas. H. Jones & Co., all of N. Y. City, and Sage, Rutty & Co., Inc. of Rochester, and O'Brian, Potter & Co. of Buffalo are the underwriters. Addis E. Hull Jr. of Zanesville is President. Filed Feb. 27, 1937.

Broadway Department Store, Inc. (2-2915, Form A-2) of Los Angeles, Calif., has filed a registration statement covering 35,000 shares ($100 par) 5% cumulative convertible preferred stock and 281,641 shares (no par value) common stock, of which 116,641 shares are presently outstanding, 105,000 shares are reserved for conversion of the preferred, and 60,000 shares are to be offered first to common stockholders at $25 a share, on the basis of one share for each two sharse outstanding, and then under an exchange plan to holders of the company's outstanding second preferred stock on the basis of four shares of common for one share of second preferred. Any of the common stock not disposed of under these offerings is to be offered publicly at $25 a share. The preferred stock being registered is to be oifered first in exchange for the company's outstanding first preferred stock, 1 1-20 shares of new preferred for each share of first preferred outstanding; and then to common stockholders at $100 a share the holders of 51% being required to waive such right. Any of the shares not taken under these offerings are to be offered in exchange for the company's outstanding 15-year 6% sinking fund debentures, 5 1-20 shares for each $500 of principal amount, and any shares still remaining are to be offered publicly at $100 a share. The cash proceeds to be received by the company are to be used for the redemption of its outstanding debentures and first and second preferred stock. Blyth & Co., Inc. of Los Angeles is the underwriter. Malcolm McNaghten of Los Angeles is President. Filed Feb. 27, 1937.

Hummel-Ross Fibre Corp. (2-2916, Form A-2) of Hopewell, Va., has filed a registration statement covering 393,125 shares ($5 par) common stock, of which 335,625 shares are presently outstanding, 6,500 shares are held in the company's treasury, and 51,000 shares are unissued. The present public offering is to consist of 122,250 shares for the account of stockholders and 54,000 shares for the account of the company. The company will also offer 3,500 shares of the remaining treasury stock to its employees. The proceeds to be received by the company are to be used to retire outstanding bonds and notes and for working capital. E. H. Rollins & Sons, Inc., Tobey & Kirk and Refinance Corp., all of N. Y. City, are the underwriters. J. P. Hummel of Hopewell is President. Filed Feb. 27, 1937.

NUNN-BUSH SHOE

Common Stock

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Hartford Electric Light Co. (2-2917, Form A-2) of Hartford, Conn., has filed a registration statement covering $3,500,000 30-year 3% debentures, 1937 series, due April 1, 1967, to be sold privately to six insurance companies at 100¼. The proceeds are to be used for the construction of a building and installation of a new 40,000 kilowatt steam turbo-generator, together with necessary boiler capacity, in the company's South Meadow Plant. Viggo E. Bird of West Hartford, Conn., is President. Filed March 1, 1937

Connecticut Power Co. (2-2918, Form A-2) of New London, Conn., has filed a registration statement covering $2,000,000 of first & general mortgage 3¼% bonds, series B, due Jan. 1, 1967, to be sold privately to seven insurance companies at 101. The proceeds are to be used to discharge indebtedness, for additions and improvements to plant and equipment and for working capital. Viggo E. Bird of West Hartford, Conn., is President. Filed March 1, 1937.

San Jose Water Works (2-2919, Form A-2) of San Jose, Calif., has filed a registration statement covering $1,022,000 of first mortgage 3¼% bonds, series A, due Dec. 1, 1961. The proceeds are to be used to discharge indebtedness to be incurred to redeem the company's preferred stock and for construction purposes. Bankamerica Co. of San Francisco, Chandler & Co., Inc., of Philadelphia, Burr & Co., Inc., of N. Y. City, and Dulin & Co. of Los Angeles are the underwriters. H. S. Kittredge of San Jose is President. Filed March 1, 1937.

Girard Investment Co. (2-2920, Form A-2) of Philadelphia, Pa., has filed a registration statement covering 75,000 shares ($10 par) 6% cumulative non-participating preference stock, to be offered first to stockholders at $10 a share. Any unsubscribed shares sre to be offered publicly at $10 a share. The proceeds are to be used to discharge indebtedness and for working capital. Harry D. Holloway of Philadelphia is President. Filed March 1, 1937.

Old Diamond Gold Mines, Ltd. (2-2921, Form A-2), of Madoc, Ontario, Canada, has filed a registration statement covering 800,000 shares ($1 par) common stock to be offered at the market price on the Toronto over-the-counter market. The proceeds are to be used for the purchase of property, for construction, development and equipment, and for working capital. Edward A. Alford of Toronto is the underwriter. James E. Ayrhart of Madoc is President. Filed March 1, 1937.

Queensboro Gold Mines, Ltd. (2-2922, Form A-1), of Toronto, Canada, has filed a registration statement covering 1,000,000 shares ($1 par) common stock to be offered at the market price on the Toronto over-the-counter market. The proceeds are to be used for payment of the balance on property, for construction, development and equipment, and for working capital. H. E. Fenn of Toronto is the underwriter. Walter Coleman of Madoc, Ontario, Canada, is President. Filed March 1, 1937.

Le Roi Co. (2-2923, Form A-2) of West Allis, Wis., has filed a registration statement covering 69,904 shares ($10 par) common stock, all of which is outstanding. None of the proceeds are to be received by the company. C. W. Pendock of Wauwatosa, Wis., is President. Filed March 2, 1937.

Blair Distilling Co. (2-2924, Form A-1) of Chicago, Ky., has filed a registration statement covering 155,000 shares ($1 par) common stock, of which 130,000 shares are presently outstanding. The entire 155,000 shares are to be offered publicly at $2.50 a share. The proceeds to be received by the company from sale of 25,000 shares are to be used for construction of a warehouse and for working capital. Clarence . . Lehr of Detroit is President. Filed March 2, 1937.

Truax Traer Coal Co. (2-2925, Form A-2) of Chicago, Ill., has filed a registration statement covering 5,000 shares ($100 par) 5½% cumulative convertible series preferred stock and an undetermined number of shares of no par value common stock to be reserved for conversion of the preferred. The proceeds are to be used to repay a bank loan incurred by the company to redeem febentures, to purchase machinery and equipment, and for the development of the property. Piper, Jaffray & Hopwood, J. M. Dain & Co. and Thrall West Co., all of Minneapolis, and Goldman, Sachs & Co. of N. Y. City are the underwriters. A. H. Truax of Chicago is President. Filed March 2, 1937.

(The) Dobeckmun Co. (2-2927, Form A-2) of Cleveland, Ohio, has filed a registration statement covering 40,000 shares ($1 par) common stock, of which 29,910 shares are presently outstanding. The entire 40,000 shares are presently to be offered at not more than $20 a share. The proceeds to be received by the company from the sale of 10,090 shares are to be used to discharge bank loans and for working capital. Cassatt & Co., Inc., of N. Y. City, and Hawley, Huller & Co. and Prescott, Biggar & Co., both of Cleveland, are the underwriters. Thomas F. Dolan of Chagrin Fall, Ohio, is President. Filed March 2, 1937.

Commercial Discount Co. (2-2928, Form A-2) of Los Angeles, Calif., has filed a registration statement covering 80,000 shares ($25 par) 5% cumulative preferred stock and 191,241 shares ($3 par) common stock, of which 31,241 shares are to be offered publicly and 160,000 shares, including scrip certificates for fractional shares, are to be reserved for conversion of the preferred. The preferred stock is to be offered in exchange for the company's outstanding series B preferred stock and for its 6% convertible gold notes. Any of the preferred stock not taken under the exchange is to be offered publicly at $25 a share. The cash proceeds to be received by the company are to be used to redeem its outstanding series B preferred stock and gold notes, and for working capital. Blyth & Co., Inc., of N. Y. City, is the underwriter. Harold Bayly, of Los Angeles, Calif., is President. Filed March 3, 1937.

General Household Utilities Co. (2-2929, Form A-1) of Chicago, Ill., has filed a registration statement covering 50,000 shares ($10 par) 5% cumulative convertible preference stock, warrants evidencing rights to purchase common stock and 100,000 shares (no par) common stock, of which 50,000 shares are reserved for conversion of the preferred stock and 50,000 are reserved for exercise of the warrants. The warrants are to be issued to George McGhie & Co., of Chicago, the underwriter. The proceeds are to be used to discharge indebtedness and for working capital. William C. Grunow, of Chicago, is President. Filed March 3, 1937.

Gamble-Skogmo, Inc. (2-2930, Form A-2) of Minneapolis, Minn., has filed a registration statement covering 45,000 shares (no par) series B common stock to be offered to employes and to Gamble Stores Inc. and to Filbert Corp. The proceeds are to be used for additional merchandise, for improvements and equipment, and for working capital. P. W. Skogmo, of Minneapolis, is President. Filed March 3, 1937.

Gulfboard Oil Corp. (2-2931, Form A-1) of Houston, Texas, has filed a registration statement covering 800,000 shares ($1 par) common capital stock, of which 400,000 shares are to be offered publicly through underwriters at $2.50 a share and the remaining 400,000 shares are under option to the underwriter. The proceeds are to be used to discharge indebtedness, for surveys and for the acquisition and development of oil, gas and mineral leases and for working capital. The Meyer Corp., of Jersey City, N. J., is the underwriter. K. F. Hasselmann, of Houston, is President. Filed March 4, 1937.

Western Auto Supply Co. (2-2932, Form A-2) of Kansas City, Mo., has filed a registration statement covering 126,000 shares ($10 par) common stock, of which 66,000 shares are presently outstanding. The entire 126,000

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shares are to be offered publicly. The proceeds to be received by the company from the sale of 60,000 shares are to be used for working capital. Cassatt & Co., Inc., of N. Y. City, is the underwriter. W. W. Humphrey, of Kansas City, is President. Filed March 4, 1937.

Aetna Ball Bearing Manufacturing Co. (2-2933, Form A-2) of Chicago, Ill., has filed a registration statement covering 54,675 shares ($1 par) common stock, all of which is presently outstanding. None of the proceeds are to be received by the company. Rawson Lizars & Co., of Chicago, and Carlton M. Higbie Corp., of Detroit, are the underwriters. E. F. Zitzewitz, of Chicago, is President. Filed March 4, 1937.

Marine Midland Corp. (2-2934, Form E-1) of Jersey City, N. J., has filed a registration statement covering 500,000 shares ($5 par) capital stock, of which 222,750 shares to be offered under an exchange plan for the stock of First National Bank & Trust Co. of Elmira and of First National of Elmira Corp. The company contemplates that the remaining 277,250 shares will be offered in connection with other transactions of a somewhat similar nature, the details of which will be given in a post-effective amendments to the registration statement. George F. Rand, of Buffalo, is President. Filed March 5, 1937.

Boston Fund, Inc. (2-2935, Form A-1) of Boston, Mass., has filed a registration statement covering 1,000,000 shares ($5 par) common stock, of which 9,949 shares are presently outstanding. The proceeds are to be used for investment. Massachusetts Distributors, Inc., of Boston, is the underwriter. Cecil E. Fraser, of Cambridge, Mass., is President. Filed March 5, 1937.

Sonoco Products Co. (2-2936, Form A-2) of Hartsville, S. C., has filed a registration statement covering 4,000 shares ($100 par) 5% cumulative preferred stock. The proceeds are to be used for construction of a new plant and for machinery and equipment. J. L. Coker, of Hartsville, is President. Filed March 5, 1937.

Utilities Power & Light Corp.—*Committee for the Protection of Holders of Gold Debentures of Utilities Power & Light Corp.* (2-2937, Form D-1) of N. Y. City, has filed a registration statement covering certificates of deposit for $14,000,000 of 5½% 20-year gold debentures, 1947, and $36,000,000 of 30-year gold debentures, 1959, of Utilities Power & Light Corp. Filed March 5, 1937.

Noblitt-Sparks Industries, Inc. (2-2938, Form A-2) of Columbus, Ind., has filed a registration statement covering 31,781 shares ($5 par) capital stock and warrants to be issued to stockholders evidencing rights to purchase the stock at $43 a share. Any shares not taken by stockholders are to be offered publicly through Paul H. Davis & Co., Shields & Co.; Bacon, Whipple & Co., and Apgar, Daniels & Co., all of Chicago, the underwriters. The proceeds are to be used as additional working capital. Q. G. Noblitt, of Indianapolis, Ind., is President. Filed March 5, 1937.

Fedders Manufacturing Co., Inc. (2-2940, Form A-2) of Buffalo, N. Y., has filed a registration statement covering 240,000 shares ($5 par) common stock of which 200,000 shares are presently outstanding. Of the 40,000 shares to be offered by the company, 24,337 1-5 shares are to be offered to stockholders through warrants at $15 a share. Any shares not taken by stockholders together with the remaining 15,662 4-5 shares of the company's stock are to be offered publicly through underwriters at $15 a share. Only 40,000 shares of the outstanding stock is to be presently offered, it is stated. The proceeds to be received by the company are to be used to discharge indebtedness and for working capital. Burr & Co., Inc., of N. Y. City, is the underwriter. L. F. Fedders, of Buffalo, is President. Filed March 6, 1937.

(The) Hinde & Dauch Paper Co. (2-2941, Form A-2) of Sandusky, Ohio, has filed a registration statement covering 36,000 shares ($100 par) $5 cumulative convertible preferred stock and 90,000 shares ($10 par) common stock including scrip certificates for fractional shares, to be reserved for conversion of the preferred stock. The proceeds are to be used together with other funds to redeem the company's outstanding $6 series A cumulative preferred stock. Maynard H. Murch & Co. of Cleveland, and Glore, Forgan & Co. of Chicago, are the underwriters. Sidney Frohman of Sandusky is President. Filed March 8, 1937.

United Stockyards Corp. (2-2942, Form A-1) of Chicago, Ill., has filed a registration statement covering $1,700,000 of 15-year collateral trust 4½% bonds, series A due Oct. 1, 1951, with non-detachable warrants for the purchase of common stock, 130,000 shares (no par) 7% cumulative convertible preferred stock, 246,875 shares ($1 par) common stock of which 65,875 shares are to be offered at the market, 130,000 shares are reserved for conversion of the preferred stock, and 51,000 shares are reserved for exercise of the warrants. The proceeds are to be used to purchase capital stock of stockyard companies and for working capital. John DeWitt of Chicago is the underwriter. W. K. Wright of Chicago is President. Filed March 8, 1937.

(G. C.) Murphy Co. (2-2943, Form A-2) of McKeesport, Pa., has filed a registration statement covering 10,000 shares ($100 par) 5% cumulative preferred stock, full and fractional subscription warrants to purchase common stock, and 15,500 shares (no par) common stock. The warrants are to be issued to the company's common stockholders. The proceeds are to be used for the acquisition, construction and equipment of new stores and the remodeling and enlargement of existing stores, and for working capital. J. S. Mack of McKeesport is President. Filed March 8, 1937.

Prospectuses were filed for four 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:

Crown-Craft Corp. (File 3-3-992) 3952 Sheridan Ave., Detroit, Mich. Offering 20,000 shares class A common stock ($5 par) at par. Emil Klumpp, above address, is President.

Silver Lead Creek Mining Co. (File 3-3-993) LaPorte, Ind. Offering 100,000 shares of class A common stock ($1 par) at par. Fred C. Franz, Niles, Mich., is President. No underwriter is named.

Foundation Credit Co. (File 3-3-994) Shoreham Bldg., Wash., D. C. Offering 8,000 shares 7% preferred stock ($10 par) and 8,000 shares common stock ($2.50 par) in units of one share of preferred and one share of common at $12.50 per unit. Wistar M. Balderston, 1712-16th St., N. W., Washington, D. C., is President. Allied Underwriters, Inc., Shoreham Bldg., Washington, D. C., named as underwriters.

Liberty Finance Co., Inc. (File 3-3-995), 68-70 Hudson St., Hoboken, N. J. Offering 7,000 shares 7% cumulative preferred stock ($10 par) at $12.50 per share and 7,000 shares common stock ($1 par) at $1.25 per share or in units of one share of preferred and one share of common at $13.50 per unit. E. P. Shaughnessey, 175 Broad St., Newark, N. J., is President. No underwriter is named.

In making available the above list, the Commission said:

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

The last previous list of registration sttements was given in our issue of March 13, p. 1769.

Aetna Ball Bearing Mfg. Co.—*Registers with SEC*—
See list given on first page of this department.

Air Devices Corp., Chicago—*Stock Offered*—Initial public financing for the corporation was announced March 19 in the offering by J. A. Sisto & Co. of 300,000 shares of ($1 par) common stock of a total of 800,000 shares covered by the registration statement. The shares, which were offered by means of a prospectus, and priced at $3.75 each have been sold and the books closed.

The present authorized capitalization consists of 1,000,000 shares ($1 par) common stock, of which, upon completion of this financing, there will be outstanding 400,000 shares. The company has no funded debt.

The company and its subsidiaries, Connecticut Telephone & Electric Corp., Meriden, Conn., and Thermal Units Manufacturing Co., Chicago, manufactures a complete line of air-conditioning, refrigeration, heating and humidification devices as well as automobile accessories, hospital signal systems and intercommunicating telephones, the former group o products being manufactured by the Western division of the company at a plant in Chicago and the latter by the Eastern division in its subsidiary's plant in Meriden. Both of the company's subsidiaries have been engaged in business for many years.

A pro forma consolidated balance sheet of the company as of Dec. 31, 1936, after giving effect to this financing, shows current assets of $662,239 and current liabilities of $25,000.

The management is headed by Vincent Bendix as Chairman of the Board; Knowlton L. Ames, Jr., President; Edson O. Sessions, Executive Vice-President.—V. 144, p. 1584, 1770.

Air-Way Electric Appliance Corp. (& Subs.)—*Earnings*

Calendar Years—	1936	1935	1934	1933
Net loss after taxes, depreciation, &c.	$173,300	$230,096	$420,667	$84,091

—V. 143, p. 3134.

Allemannia Fire Insurance Co.—*Extra Dividend*—
The directors have declared an extra dividend of 5 cents per share in addition to a regular quarterly dividend of 25 cents per share on the capital stock, par $10, both payable March 30 to holders of record March 21. A similar extra dividend was paid in each of the five preceding quarters. The company paid extra dividends of 10 cents per share on Jan. 2, 1935, and in each of the four quarters prior to this latter date.—V. 144, p. 95.

Allen Industries, Inc.—*Listing*—
The New York Stock Exchange has authorized the listing of 246,000 shares of common stock ($1 par), presently issued and outstanding in the hands of the public, with authority to add to the list: 8,400 shares of stock, presently issued and outstanding, but presently held by the corporation upon official notice of payment in full by and delivery to the participating officers and employees pursuant to the corporation's management profit sharing stock plan; and 25,200 shares of stock, presently authorized but unissued, upon official notice of issuance thereof, payment in full and delivery to the participating officers and employees pursuant to the corporation's management profit sharing stock plan, making the total number of shares herein applied for 279,600 shares.

Income Account for Calendar Years

	a1936	b1935	b1934	a1933
Gross profit from sales	$1,395,826	$1,149,066	$551,119	$399,904
Selling, adm. & gen. exps	479,456	370,289	270,451	200,157
Operating profit	$916,370	$778,776	$280,668	$199,747
Other deductions (net)	Cr1,693	23,481	7,276	29,686
Interest paid	358	6,296	8,242	6,851
Prov. for special reserves	------	75,000	------	------
Federal taxes on income (estimated):				
Normal inc. tax & excess-profits tax	135,000	135,518	37,358	29,519
Surtax on undistributed profits	47,000	------	------	------
Net profit	$735,705	$538,479	$227,790	$133,690
Pref. dividends	5,216	82,527	42,383	------
Common dividends	430,500	99,000	------	------
Earns. per sh. on 246,000 shs. of com. stk.	$2.99	$2.19	$0.93	$0.54

a Allen Industries, Inc. b Allen Industries Inc. and subsidiary consolidated.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on hand & on deposit	$25,980	$6,599	Current:		
U.S. Treas. bills—at cost	100,031	130,041	Pur's, exps., &c.	$297,142	$229,424
Trade accts. (net)	627,708	426,163	Payrolls	15,080	7,245
Inventories	689,035	442,300	Customers' cred. bals. & claims	9,453	27,408
Other assets (net)	39,325	40,735	Miscell	9,144	4,333
Value of life ins.	3,700	2,200	Accrued exps.	34,777	20,172
Misc. accts. & advances	991	1,591	Payments on mtge. indebtedness due within one year	------	8,299
Prop., plant and equip. (net)	981,241	809,683	Fed. taxes on inc., estimated	182,000	135,519
Def. charges	58,540	43,949	Mortgage pay.	------	50,580
			Reserves	33,534	77,974
			Capital stock	a246,000	b730,847
			Capital surplus	1,067,133	------
			Earned surplus:		
			Restricted	------	159,477
			Unrestricted	632,288	451,981
Total	$2,526,551	$1,903,261	Total	$2,526,551	$1,903,261

a Par value $1 per share. b Represented by 6,979 shares preference stock (no par) and 198,010 shares of common stock (par $1).

Note—The assets and liabilities of the company and its wholly-owned subsidiary, Plymouth Felt Products, Inc., were consolidated at Dec. 31, 1935.—V. 144, p. 1427.

Allied Chemical & Dye Corp.—*Annual Report*, 1936—The remarks of President H. F. Atherton, together with the income account and balance sheet, will be found in the advertising columns of this issue.

In accordance with the company's certificate of incorporation, the redemption of the preferred stock in 1936 resulted in the transfer to "capital surplus" from "further surplus" of $39,284,900, the par value of the preferred stock redeemed. "Further Surplus" consists of $47,452,139 earned surplus accrued to the company since its organization and $21,621,845 accrued to its subsidiary companies prior to the company's organization.

The balance sheet showed that marketable securities as of Dec. 31, 1936, consisted of 224,000 shares of common stock of the United States Steel Corp. and 270,000 shares of capital stock of the Air Reduction Co., which had a total market value at Dec. 31, 1936, of $38,532,000, compared with cost of $22,839,350.

As result of expenditures for additions and betterments the property account, which is carried at cost, has increased from $141,371,000 at time of organization in December, 1920 to $229,064,000 at end of 1936. However, after deducting depreciation reserve the net value at which property is carried has actually decreased from $86,858,000 at end of 1920 to $76,609,000 at end of 1936. At Dec. 31, 1936, reserve for depreciation and obsolescence was equal to 67% of the property account.

The President's letter states that the directors believed that the efficiency demonstrated by the organization and the resources of the company justified their confidence in the company's future and its ability to share fully in the expanding industrial activity of the country.

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
	$	$	$	$
a Gross income	27,682,504	22,336,434	17,871,476	
Dividend income	2,072,490	1,549,632	1,283,679	16,620,763
Interest income	330,442	787,073	839,124	
Total income	30,085,436	24,673,139	19,994,279	16,620,763
Federal taxes	4,761,602	2,971,864	2,445,924	2,025,242
Net income	25,323,834	21,701,275	17,548,355	14,595,521
Previous surplus	166,187,801	160,189,899	158,344,918	159,452,771
Total surplus	191,511,634	181,891,175	175,893,273	174,048,292
Pref. divs. ($7 per sh.)	------	2,749,943	2,749,943	2,749,943
Com. divs. ($6 cash)	14,407,728	14,407,728	14,407,728	14,407,728
Divs. on treasury stock, not incl. in income	Cr1,123,134	Cr1,454,297	Cr1,454,297	Cr1,454,297
Prem. on red. of pref. stk	8,115,821	------	------	------
Profit & loss surplus	170,111,219	166,187,801	160,189,899	158,344,918
Shs.com.stk.out.(no par)	2,214,099	2,214,099	2,214,099	2,214,099
Earned per share	$11.44	$8.71	$6.83	$5.50

a After provision for depreciation, obsolescence, repairs and renewals, all State and local and capital stock taxes.

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Consolidated Balance Sheet Dec. 31

Assets—	1936	1935
Property account	$229,064,325	$228,303,892
Investments at cost or less	28,800,406	28,545,039
Cash	27,548,869	38,419,338
U. S. Government securities at cost	11,639,037	26,792,162
Marketable securities at cost	22,839,350	22,839,350
Accounts and notes receivable	12,759,906	11,154,666
Inventories	22,414,807	21,735,370
Deferred charges	1,128,934	1,002,513
Patents, processes, good-will, &c	21,305,943	21,305,943
Total	$377,501,577	$400,098,273
Liabilities—		
Accounts payable and wages accrued	$4,044,726	$3,526,143
Dividends payable	3,601,932	4,289,418
Depreciation, obsolescence, &c., reserves	152,454,953	147,639,670
Investments and securities reserves	40,000,000	40,000,000
General contingencies reserves	11,264,473	11,064,473
Taxes reserves	6,008,137	3,764,591
Insurance reserves	2,371,510	2,331,373
Sundry reserves	1,475,488	1,481,250
Preferred stock (par $100)	------	39,284,900
x Common stock issued	12,006,440	12,006,440
Capital surplus	101,037,235	61,752,335
Further surplus	69,073,984	104,435,465
Treasury stock	*Dr*26,837,301	*Dr*31,477,785
Total	$377,501,577	$400,098,273

x Represented by 2,401,288 no par shares common stock, including treasury stock.—V. 142, p. 2487.

Alliance Investment Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $6 per share on account of accumulations on the 6% cumulative preferred stock, payable April 1 to holders of record March 26. Arrearages after the current payment will amount to $18 per share.—V. 144, p. 1265.

Allied Kid Co.—*Co-transfer Agent*—

The Guaranty Trust Co. of New York has been appointed co-transfer agent for this company's newly created issue of common stock, $5 par value, consisting of 300,000 shares.—V. 144, p. 1770.

Alpha Portland Cement Co.—*Annual Report*—The remarks of President F. G. McKelvy, together with comparative income account and balance sheet for the year ended Dec. 31, 1936, will be found in the advertising pages of this issue.

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Net sales	$7,139,837	$4,971,191	$4,712,352	$4,074,835
Operating expenses	4,286,805	3,418,017	3,221,420	2,987,054
Deprec. and depletion	1,229,366	1,301,551	1,452,904	1,443,924
Maintenance and repairs	744,536	516,510	405,126	379,140
Operating profit	$879,130	loss$264,888	loss 367,098	loss$735,283
Miscell. income (net)	113,656	82,678	195,511	119,392
Loss applic. to min. int.	3,691	2,048	8,820	10,930
Federal income taxes	x134,351	------	------	------
Net profit	$862,126	loss$180,163	loss$162,767	loss$604,961
Previous surplus	3,455,020	3,681,301	4,761,114	5,602,444
Miscellaneous credits	------	995,055	------	48,482
Total surplus	$4,317,146	$4,496,194	$4,598,347	$5,045,966
Preferred dividends	------	------	163,333	140,000
Common dividends	644,600	644,600	161,150	------
Miscellaneous debits	668	331,574	92,562	98,815
Provision for additional taxes, prior years	*Cr*24,531	65,000	------	------
Loss on sale of Int. in Alpha Sand Co	93,050	------	------	------
Prem. on red. of pref. stk.	------	------	500,000	------
Write-down of securities	------	------	------	46,036
Surplus	$3,603,358	$3,455,020	$3,681,301	$4,761,114
Shs. com. stk. (no par)	644,600	644,600	644,600	656,400
Earnings per share	$1.34	Nil	Nil	Nil

x No liability incurred for surtax on undistributed profits.—V. 144, p. 760.

Amarillo Gas Co.—*Promissory Notes*—

Company, a subsidiary, and Southwestern Development Co., Denver, Colo., as a parent registered holding company, have filed with the Securities and Exchange Commission a joint declaration (43-36) with respect to the issuance of a $450,000 4% promissory note due serially to July 1, 1941.

Amarillo Gas Co. applied as the issuer and Southwestern Development Co. as the guarantor. The purpose of the proposal is to refund the outstanding first and refunding mortgage 6% bonds due serially to Aug. 1, 1939, of Amarillo Gas Co. for more favorable terms and conditions.

At the same time Amarillo Gas Co. filed an application (46-36) for the approval of the acquisition by it, as of Aug. 1, 1937, of a 4% promissory note in the principal amount of $225,000 due serially to Aug. 1, 1941, and to be issued by Panhandle Pipeline Co., a subsidiary of Southwestern Development Co. The purpose of this note is to enable the Panhandle Co. to redeem all ($225,000) of its first mortgage 6% bonds which are owned by Amarillo Gas Co.—V. 133, p. 638.

American Bakeries Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 50 cents per share on the cumulative class A stock payable April 1 to holders of record March 15. Similar payments were made on Dec. 24, last. A quarterly dividend of 50 cents and an additional dividend of 25 cents per share were paid on Oct. 1 last, the latter being the first distributions made since April 1, 1932, when a dividend of 25 cents per share was distributed.—V. 144, p. 1096.

American Bank Note Co.—*Change in Directorate Voted*—

The stockholders on March 16 approved a motion for a board of directors of not more than 19 nor less than 9 members and ratified a new set of by-laws.

Loyall A. Osborne retired as a director.

Albert L. Schomp, President, told the stockholders the favorable outlook for the company and orders on hand were about the same as a year ago. The English business, he said, included making new stamp issues for the change in kings.—V. 144, p. 1427.

American Discount Co. (Ga.)—*Larger Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 20. A dividend of 45 cents was paid on Jan. 2, last; 30 cents paid on Oct. 1, last; 25 cents on July 1, 1936; 20 cents paid in each of the three preceding quarters 15 cents each three months from July 1, 1934 to July 1, 1935, incl.; 10 cents on April 1, 1934, and 7½ cents per share paid each three months previously.—V. 144, p. 1265.

American Encaustic Tiling Co., Inc.—*To Increase Stock*

Stockholders at their annual meeting on March 31 will vote on a proposed increase in authorized common stock from 310,000 shares to 400,000 shares.—V. 144, p. 1265.

American Express Co.—*Correction*—

The printed statement of the company as shown in the "Chronicle" of March 6, 1937 should be corrected in the following respects:

Summary of Earnings and Surplus—	*Chronicle*	*Corrections*
Earned on capital—1936	$9.27	$9.17
Net earnings American Express and the American Express Co., Inc. for 1935	$1,498,474	$1,498,464
Profit on sale of U. S. Government, State and municipal and other marketable securities (net) —1935	633,169	633,163

—V. 144, p. 1585.

American News New York Corp.—*New Director*—

Mathew McCroddan was elected a director of this company to succeed E. L. Johnson, decreased.—V. 144, p. 1428.

American Investment Co. of Illinois—*Listing Approved*

The New York Curb Exchange has approved for listing of 109,500 additional shares of common stock, no par, upon official notice of issuance.—V. 144, p. 1265.

American Re-Insurance Co.—100% *Stock Dividend*—

The directors have declared a stock dividend of 100%, payable on April 1 to holders of record March 15.—V. 144, p. 762.

American Rolling Mill Co.—*To Propose* $60,000,000 *Issue of Preferred*—$45,000,000 *to Be Issued*—

The stockholders will be asked at the annual meeting, April 15, to approve an amendment to the articles of incorporation authorizing the issuance of $60,000,000 of convertible preferred stock, of which $45,000,000 would be issued, the proceeds to be used to retire practically all the outstanding indebtedness and to furnish new capital.

According to George M. Verity, Chairman, in a letter to shareholders announcing the proposed new financing, the annual report for 1936 will show a net profit of $6,441,676, or $2.73 a share on the common stock.

Proceeds of the issue will be used to complete a program for the readjustment of the capital structure of the company which Armco has been contemplating for some time. This involves the refunding of the outstanding $21,625,000 principal amount of 5% debentures, due 1948, and the outstanding $1,931,000 of 6% cumulative preferred stock, series B. In anticipation of the new financing, company has called the series B preferred for redemption on April 15, 1937.

In addition, the proceeds will provide approximately $20,000,000 of new capital which it is proposed to apply to: Replacements and capital additions to plants; participation in the establishment of a plant in Australia for the manufacture and sale of special grades of steel sheets; removal from Columbus to Hamilton, Ohio, of blast furnace and equipment for the purpose of bettering operations; construction of a new research laboratory, ready under way at Middletown; payment or reduction of bank loans; reimbursement of working capital applied to capital purposes; and increase of working capital.

It is not practicable at this time, Mr. Verity said in his letter to stockholders, to fix the dividend rate, redemption price, liquidation price, conversion price and terms of the proposed stock, since such terms in connection with any future issue, he said, would depend upon market and other conditions existing at the time of the authorization of their issuance by the board, stockholders will be asked to authorize the issuance of the preferred stock in series, leaving to the board the fixing of such items.

"Your board contemplates that if conditions in the security market remain as satisfactory as at present, the dividend rate on the convertible preferred stock proposed to be presently issued will not be in excess of 4½% per annum," the notice said.

"Consummation of this plan would free the parent company of long-term debt," Mr. Verity said. "The only outstanding long-term debt of any consequence would be a $2,000,000 10-year mortgage and 5-year bank loans of $1,600,000 of the Hamilton Coke & Iron Co., a subsidiary."

Negotiations for the purchase and resale of the new issue are being carried on with W. E. Hutton & Co. and Edward B. Smith & Co.

The new issue probably will not be offered directly to stockholders, for they will be asked to waive their preemptive rights in this regard. A two-thirds vote is necessary to authorize this step.

The company has notified the New York Stock Exchange of the proposed creation of the new preferred issue and also of a proposed increase in the authorized common stock to 4,500,000 shares from 3,000,000 shares.

New Director—

Charles S. Payson, has been elected a director of this company.—V. 144, p. 1771.

American Stores Co.—*Sales*—

Month of—	1937	1936	1935	1934
January	$9,440,019	$10,193,697	$10,630,723	$10,602,865
February	9,036,674	9,078,407	9,418,804	9,074,434

—V. 144, p. 1772.

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 13, 1937, totaled 52,466,000 kwh., an increase of 20.3% over the output of 43,606,000 kwh. for the corresponding period of 1936.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.	1937	1936	1935	1934	1933
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
Mar. 13	52,466,000	43,606,000	40,311,000	35,411,000	27,419,000

—V. 144, p. 1773.

Anglo American Corp. of South Africa, Ltd.—*Results of Operations for the Month of February*, 1937—

(In South African Currency)

x *Companies*	*Tons Milled*	*Value of Gold Declared*	*Cost*	*Profit*
Brakpan Mines Limited	126,500	£237,694	£131,578	£106,116
Daggafontein Mines Ltd	127,000	£271,821	£136,658	£135,163
Springs Mines Limited	148,800	£314,000	£139,522	£174,478
West Springs Limited	92,500	£115,265	£72,212	£43,053

x Each of which is incorporated in the Union of South Africa.

Note—Revenue has been calculated on the basis of £7 1s. 6d. per ounce fine.—V. 144, p. 1266.

Angostura-Wupperman Corp.—*Listing Approved*—

The New York Curb Exchange has approved for listing 100,000 additional shares of common stock, $1 par, upon official notice of issuance.—V. 144, p. 1773.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended March 12 the Associated Gas & Electric System reports net electric output of 88,596,046 units (kwh.). This is an increase of 12,818,745 units, or 16.9%, above the comparable figure a year ago.

This is the highest net output since Feb. 12, being higher than any of the intervening three weeks, although, due to the lengthening days, the seasonal trend at this time of the year is usually downward.

Preliminary Consolidated Statement of Earnings and Expenses

	Earning Power—Annual Charge Basis 12 Months Ended Dec. 31		*Since Acq. 12 Months End. Dec. 31*
Electric:	1936	1935	1936
Residential	$36,338,159	$34,365,270	$35,402,182
Power	26,243,002	24,270,808	25,603,245
Commercial	19,354,565	17,863,993	18,907,879
Municipal	6,999,076	6,590,308	6,870,075
Electric corporations	3,981,645	3,673,001	4,284,278
Railways	797,240	803,070	791,936
Total sales—electric	$93,713,689	$87,566,452	$91,859,597
Miscellaneous revenue	921,235	594,369	908,147
Total electric revenue	$94,634,924	$88,160,822	$92,767,745
Gas revenue:			
Residential	10,035,200	9,608,094	10,035,200
Commercial	1,873,958	1,726,915	1,873,958
Industrial	1,317,185	1,190,119	1,317,185
Total sales—gas	$13,226,344	$12,525,129	$13,226,344
Miscellaneous revenue	240,544	169,397	240,544
Total gas revenue	$13,466,888	$12,694,527	$13,466,888
Water, trans., heat & misc. rev	10,017,671	9,323,271	9,575,712
Total operating revenue	$118,119,484	$110,178,621	$115,810,346
Operating expenses	50,325,671	46,447,960	49,500,057
Maintenance	9,832,430	9,090,794	9,661,043
Provision for taxes (incl. Federal income taxes	12,764,884	11,639,279	12,392,721
Net operating revenue	$45,196,497	$43,000,587	$44,256,523

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	12 Mos. End. Dec. 31, 1936 Earn. Power-Annual Chg. Basis	Since Acquisition
Balance forward—net operating revenue	$45,196,497	$44,256,523
Provision for retirements	9,416,882	9,193,332
Operating income	$35,779,615	$35,063,190
Non-Operating Revenues & Expenses.		
Interest, dividends, &c	1,887,596	2,006,866
Non-operating expenses	256,830	241,405
Gross income	$37,410,380	$36,828,651
Fixed Charges & Other Deductions of Subsidiaries		
Interest on funded debt	18,017,728	17,819,369
Interest on unfunded debt	907,102	1,144,006
Interest charged to construction	Cr68,398	Cr67,381
Amort. of debt discount and expense	1,381,507	1,373,150
Dividends on preferred stocks paid or accrued	4,389,010	4,265,084
Minority interest in net earnings	31,077	30,059
Total	x$24,658,027	x$24,564,288
Balance	$12,752,353	$12,264,362
Int., &c., of Associated Gas & Elec. Corp. on—		
8% bonds, due 1940	685,106	684,072
Convertible debentures, due 1973	1,508,337	1,734,249
Income debentures, due 1978	3,974,360	3,575,315
Amortization of debt discount & expense	63,423	63,423
Total	$6,231,228	$6,057,060
Balance of inc.—Associated Gas & Elec. Corp.	$6,521,124	$6,207,302
Taxes of Associated Gas & Electric Co	115,772	115,772
Balance before int. of Associated Gas & El. Co.	$6,405,352	$6,091,530
Associated Gas & Elec. Co. fixed interest	3,282,542	3,435,418
Balance	$3,122,809	$2,656,111

x Exclusive of that portion of such charges ranking after fixed interest of Associated Gas & Electric Co. y Includes no interest on income obligations convertible into stock at company's option or charges ranking therewith. Non-recurring expenses in connection with the Plan of Rearrangement of debt capitalization, investigations, legal cases, &c., amounting to $1,834,126 on "earning power-annual charge" and "since acquisition" bases for the 12 months ended Dec. 31, 1936 are not included above. Similar items amounting to $1,740,006 are not included above in operating expenses for the 12 months ended Dec. 31, 1935, nor is there included an amount chargeable to non-operating expenses for that period.

Amortization of debt discount and expense amounting to $1,444,930 on "earning power-annual charge basis" and $1,436,574 on "since acquisition" basis, which is included in fixed charges and other deductions above, does not involve a current cash disbursement. There are also included in operating expenses charges for amortization of suspense, &c., which do not involve a current cash disbursement.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Invest. in subs.	444,891,740	467,878,864	x Capital stock	189,137,543	189,258,410
Due from Assoc. Gas & El. Secs. Co. (Del.)	51,500	1,035,455	Capital surplus	25,244,283	35,835,144
Dep. for mat. int. & divs. pay., &c	189,021	------	Corporate deficit (since Jan. 1, 1936)	1,380,640	------
Other special deposits	------	117	Cap. surp. res'd for conv. of deb. & for oth. conting	81,039,415	98,194,050
Cash	1,358	1,535	Obligs. conv. into stk. at co.'s option	68,303,167	66,765,783
Miscell. unadj. debits	7,413	441	Scrip ctfs. for int. on conv. Obligs.	10,699,941	------
Contra to liab. for assumption of bonds of subs. co. due 1953, incl. in funded debt	1,000,000	1,000,000	Funded debt	70,840,959	77,854,512
			Mat. bond int. unpresented divs. chks., &c	189,137	------
			Taxes accrued	65,870	53,454
			Interest accrued	1,435,404	1,227,173
			Res. for taxes	466,737	569,200
			Misc. reserves	99,214	158,687
Total	446,141,032	469,916,418	Total	446,141,032	469,916,413

x Includes $6,375,537 in 1936 and $7,169,737 in 1935 unsurrendered convertible debenture certificates, &c., which have been called for conversion into cumulative preferred and preference stocks.—V. 144, p. 1773.

Artloom Corp.—*New Directors—*

Three additional directors were elected to the board of this company at the annual meeting on March 9. They are: D. M. Sheaffer, A. S. Mitchell, and J. Stewart Allen. Mr. Allen also was elected Vice-President in charge of sales.—V. 144, p. 921.

Atlantic Coast Fisheries Co.—*Earnings—*

9 *Months Ended Jan.* 31—	1937	1936
Net profit before charges below	$278,637	$228,834
Reserves for depreciation	69,864	68,371
Reserves for income taxes	29,000	22,500
Net profit	$179,772	$137,964
Earnings per share	$0.59	$0.46

—V. 144, p. 1589.

Atlas Powder Co.—*New Director—*

Stockholders of the company on March 16 elected M. J. Creighton a director.—V. 144, p. 922.

(B. F.) Avery & Sons Co.—*Listing Approved—*

The New York Curb Exchange has approved for listing 121,158 shares common stock par value $5, with authority to add to the list, upon official notice of issuance, 8,495 additional shares common stock, par value $5.

Par Value Changed—

At a special meeting held March 17, 1937, the stockholders of this company approved changing the present common stock, without par value, into a like number of shares of $5 par value common stock, authorized the issuance of 36,500 shares of $25 par value 6% cumulative preferred stock (with warrants) and the issuance of $1,000,000 of 10-year 4½% notes. It is expected that F. Eberstadt & Co., Inc., will shortly make a public offering of the $1,000,000 notes and the 36,500 shares of 6% cumulative preferred stock (with warrants). The company's $5 par value common stock has been approved for listing by the New York Curb Exchange, and it is expected that trading in that stock will begin following the effective date of the application filed with the Securities and Exchange Commission.—V. 144, p. 1590.

Baldwin-Duckworth Chain Corp.—40-*Cent Dividend—*

The directors have declared a dividend of 40 cents per share on the larger amount of common stock now outstanding payable April 1 to holders of record March 24. See also V. 144, p. 271.

Bangor & Aroostook RR.—*Collateral Received—*

The New York Stock Exchange has been notified by the Old Colony Trust Co., as trustee under the consolidated refunding mortgage dated July 1, 1901, of this company, that it has received as additional collateral to be held subject to the mortgage $2,000 principal amount Bangor and Aroostook Railroad Co. St. John River extension 5% bonds, due Aug. 1, 1939.—V. 144, p. 1430.

Barker Bros. Corp.—*Initial Div. on New Pref. Stock—*

The directors have declared an initial quarterly dividend of 68¾ cents per share on the new 5½% preferred stock, par $50, payable April 1 to holders of record March 25.

This new 5½% preferred stock was created recently, and exchanged for the old 6½% preferred at the rate of 2 1-3 shares of the new stock plus one share of common and $10 cash, clearing up all arrears on the old issue. —V. 144, p. 1430.

Baltimore Transit Co.—*Earnings—*

(And Baltimore Coach Co.)
Inter-company items eliminated

Period End. Feb. 28—	1937—*Month*	1936	1937—2 *Mos.*	1936
Operating revenues	$923,095	$980,753	$1,883,009	$2,003,223
Operating expenses	783,160	861,030	1,596,685	1,736,552
Net oper. revenues	$139,935	$119,723	$286,324	$266,670
Taxes	87,658	85,294	178,083	176,156
Operating income	$52,277	$34,429	$108,240	$90,514
Non-operating income	872	1,037	2,542	2,869
Gross income	$53,149	$35,467	$110,783	$93,383
Fixed charges	8,387	10,649	16,772	21,299
Net income	$44,761	$24,817	$94,011	$72,084
Miles	2,526,603	2,651,110	5,264,760	5,450,544
Revenue passengers	10,161,651	10,459,978	20,675,367	21,334,114
Operating ratio	84.84%	87.79%	84.79%	86.69%

Note—No deduction is made for interest on series A 4 and 5% debentures. The approximate interest for the two months, at three-fourths of the stipulated rates, is $117,696.—V. 144, p. 1267.

Belding Heminway Co.—*Personnel Changes—*

J. P. T. Armstrong has been elected President of this company and R. C. Kramer was named to fill the newly created post of Chairman of the Board of Directors. C. J. Heinrich has been elected Treasurer and George F. Ferris, Secretary.—V. 144, p. 1774.

Bender Body Co., Cleveland—*Stock Offered*—William J. Mericka & Co., Inc., of Cleveland and New York, and Carlton M. Higbie Corp. of Detroit on March 16 offered publicly, by means of a prospectus, 75,000 shares ($5 par) common stock of the company at $12.50 per share.

Net proceeds from the sale of these shares, after expenses in connection with their sale and registration, will be used as follows: $76,250 for payment of a note and mortgage, with accrued interest, to Willys-Overland Branches, Inc.; $248,750 to increase the company's working capital and enable it to discharge obligations incurred both by the company and its predecessor in connection with the purchase of equipment and machinery; $126,500 for the discharge of certain mortgage debts of the predecessor to Kundtz Properties, Inc.; any balance to be paid to the company for working capital.

Company was incorp. in Delaware late last year as successor to an Ohio company of the same name. The new company will continue the business of its predecessor, which began in 1920 to manufacture bodies for automobiles and taxicabs, as well as buses, trucks, vans, ambulances, &c., and will also engage in the production and sale of auto trailers, for which purpose it has acquired a plant in Elyria, Ohio.

Authorized capitalization consists of 250,000 shares ($5 par) common stock, of which 125,000 shares will be outstanding upon completion of this financing. The only outstanding debt of the company not to be discharged from proceeds of this sale of stock will be one of $31,440 to White Motor Co. secured by a chattel mortgage on certain machinery and equipment, which may be retaken in satisfaction of the debt.

The company reported net income for the year ended Dec. 31, 1936, of $166,888. Gross sales for 1936, less returns and allowances, amounted to $2,634,992.—V. 144, p. 1774.

Berlin City Electric Co.—3% *Dollar Bonds, Due Jan.* 1, 1946, *Issuable in Respect of Interest Due Between July* 1, 1934 *and Dec.* 31, 1936, *on German Dollar Issues—*

Formal offering was made 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 2½-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. A list of the issues affected was published in the advertising pages of the "Chronicle" March 13, and information regarding the transaction was outlined on page 1689 of the same issue. Among the issues are the following:

Berlin City Electric Co., Inc., 6½s, due 1959; 6s, due 1955, and 6½s, due 1951.
Berlin Electric Elevated & Underground Rys. Co. (see Berlin Transport Corp.).
Berlin Transport Corp. 6½s, due 1956.
Brandenburg Electric Power Co. 6s, due 1953.
Brown Coal Industrial Corp. "Zukunft" 6½s, due 1953.
Central German Power Co. of Magdeburg 6s, due 1934.
Corporation for Electrical Enterprises —Ludw. Loewe & Co., Inc. (Gesfurel) 6s, due 1953.
Consolidated Hydro-Electric Works of Upper Wuerttemberg 7s, due 1956.
East Prussian Power Co. 6s, due 1953.
Electric Pow. Corp. 6½s, due 1950 & '53.
Gelsenkirchen Mining Corp. 6s, not ext., due 1934, and 6s, ext., due 1937.
General Electric Co., Germany, 7s, due 1945; 6½s, due 1940, and 6s, due 1948.
German-Atlantic Cable Co. 7s, due 1945.
Gesfurel. (See Corporation for Electrical Enterprises.)
Good Hope Steel & Iron Wks. 7s, due '45.
Hamburg Electric Co. 7s, not ext., due 1935, and 6s, ext., due 1938.
Hamburg Elevated, Underground & Street Rys. 5½s, due 1938.
Harpen Mining Corp. 6s, due 1949.
Housing & Realty Impt. Co. 7s, due 1946.
Ilseder Steel Corp. 6s, due 1948.
Karstadt (Rudolph) A.G., deposit certificates for 6s, due 1943.
Koholyt Corp. 6½s, due 1943.
Leipzig Trade Fair Corp. 7s, due 1953.
Luneburg Power, Light & Water Works, Ltd., 7s, due 1948.
Mannheim & Palatinate Electric Cos. 7s, due 1941.
Mansfeld Mining & Smelting Co. 7s, due 1941.
"Miag" Mill Machinery Co. 7s, due 1956.
Municipal Gas & Electric Corp. of Recklinghausen. (See Westphalia United Electric Power Corp.)
Oberpfalz Elec. Pow. Corp. 7s, due 1946.
Pomerania Ejectric Co., 6s, due 1953.
Prussian Electric Co. 6s, due 1954.
Rheinelbe Union. (see United Steel Works Corp.)
Rhine-Main-Danube Corp. 7s, due 1950.
Rhine-Ruhr Water Service Union 6s, due 1953.
Rhine-Westphalia Electric Power Corp. 6s, due 1952, 1953 and 1955; 7s, due 1950; 7s, not ext., due 1936, and 7s, ext., due 1941.
Ruhr Chemical Corp. 6s, due 1948.
Ruhr Gas Corp. 6½s, due 1953.
Ruhr Housing Corp. 6½s, due 1958.
Saxon Public Works, Inc., 6s, due 1937; 6½s, due 1951; 7s, due 1945; 5s, due serially to 1943, and 5s, due 1932.
Siemens & Halske A.G., and Siemens-Schuckertwerke G.m.b.H. 7s, not ext., due 1935; ext., due 1940, and 6½s, due 1951.
Siemens & Halske A.G. participating debentures, due 2930.
Silesia Electric Corp. 6½s, due 1946.
Stettin Public Utilities Co. 7s, due 1946.
Leonhard Tietz A.G. (now Westdeutsche Kaufhof A.G.) 7½s, due 1946.
United Industrial Corp. 6s, due 1945, and 6½s, due 1941.
United Steel Works Corp. ser. A 6½s, due 1951; ser. C 6½s, due 1951; Rheinelbe Union 7s, due 1946, and debentures, 6½s, due 1947.
Unterelbe Power & Light Co. 6s, due '53.
Vesten Electric Rys. Corp. 7s, due 1947.
Westphalia United Electric Power Corp. (Municipal Gas & Electric Corp. of Recklinghausen—7s, due 1947.)
Westphalia United Electric Power Corp. 6s, due 1953.

—V. 141, p. 2581.

Berghoff Brewing Corp.—*To Offer Stock Rights—*

Because of pressing expansion requirements, this company plans soon to offer rights to present shareholders to purchase part of authorized but unissued balance of capital stock. Subscription price has not been determined.

Company presently has 270,000 shares outstanding of an authorized issue of 400,000 shares of $1 par value stock.

Franklin B. Evans, President, in a letter, told stockholders that the undistributed profits tax has changed the plan of financing expansion. Company had expected to finance its additional facilities from earnings but cannot now do so because of the surtax. Part of expansion is necessitated by State laws imposing restrictions on distribution of beer brewed in other States. A brewery is contemplated in an adjoining State to fulfill business developed there.

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New Director—
Harry Woodruff was elected a director to succeed C. C. Mitchell, resigned. Directors elected Fred Shoaff Jr., Vice-President in charge of sales.—V. 144, p. 1267.

Berlin Transport Corp.—*Conversion Offer—*
See Berlin City Electric Co.

Binks Manufacturing Co.—15-*Cent Dividend—*
The directors have declared a dividend of 15 cents per share on the common stock, payable March 25 to holders of record March 20. An extra dividend of 25 cents was paid on Dec. 21, last, and an initial dividend of 50 cents was paid on Dec. 15, last.

Stock Increase Proposed—
This company has called a special meeting of shareholders on March 31 for purpose of taking a vote on a proposal to increase the authorized capital stock to 200,000 shares of $1 par value from the present 120,000 shares of which 96,637 are outstanding.—V. 143, p. 4145.

Birtman Electric Co. (& Subs.)—*Earnings—*

Calendar Years—	1936	1935
Net earnings after all deductions & Federal taxes	x$382,285	$294,644
Earnings per share on 125,400 shares common stock ($5 par)	$2.80	$2.09

x After provision for undistributed earnings tax.—V. 144, p. 445.

Blair Distilling Co.—*Registers with SEC—*
See list given on first page of this department.

Boeing Airplane Co.—*May Increase Stock—*
Directors have decided to submit to stockholders proposal to increase company's authorized stock from present 600,000 shares to 800,000 shares and to ask authority to make offering to stockholders. Permission to reserve 12,000 shares for officers and directors also will be asked. Amount and terms of proposed offering, which will be to finance plant expansion, remain to be announced.—V. 143, p. 2827.

Boston Elevated Ry.—*Annual Report—*

Traffic Statistics—Years Ended Dec. 31

	1936	1935	1934	1933
Round trips operated	6,222,871	6,134,988	6,151,314	6,166,659
Passenger revenues	$25,502,416	$24,347,368	$24,187,129	$23,475,404
Pass. rev. per mile (cts.)	54.85	52.89	52.78	50.88
Pass. rev. per hour	$5.693	$5.471	$5.421	$5.204
x Pass. rev. mileage	46,492,077	46,033,344	45,822,648	46,140,995
Passenger revenue hours	4,479,552	4,450,340	4,461,771	4,510,925
Rev. passengers carried	296,180,666	280,402,526	277,034,175	267,845,429
Rev. passengers carried:				
Per mile	6,371	6,091	6,046	5,805
Per hour	66.12	63.01	62.09	59.38
x Incl. motor bus mileage	10,485,554	10,281,114	9,946,563	9,136,030

Comparative Division of Receipts and Expenditures

Calendar Years—	1936	1935	1934	1933
Total receipts	$26,096,155	$24,926,426	$24,818,625	$24,154,373
Operating Expenses—				
Wages	12,346,223	11,756,916	11,332,550	11,406,165
Material & other items	2,090,890	2,131,402	2,024,056	1,907,054
Injuries and damages	676,742	577,614	484,418	515,616
Depreciation	2,448,816	2,408,173	2,310,455	2,304,097
Fuel (incl. gas for buses)	847,670	791,307	743,612	696,716
Total oper. expenses	$18,410,342	$17,665,413	$16,895,090	$16,829,647
Dividends	1,193,970	1,193,970	1,193,970	1,193,970
Taxes	1,573,218	1,520,924	1,407,119	1,479,248
Subway, tunnel & rapid transit line rents	2,812,255	2,809,087	2,796,256	2,790,779
Int. on bonds and notes	3,862,562	3,816,444	3,867,093	3,988,665
Miscellaneous items	141,277	149,840	123,587	119,995
Total cost of service	$27,993,624	$27,155,678	$26,283,115	$26,402,304
Loss for year	1,897,469	2,229,251	1,464,490	2,247,930

Note—Profit and loss adjustments not included in above.

Income Statement for Calendar Years

Operating Income—	1936	1935	1934	1933
Total rev. from transp.	$25,502,591	$24,347,543	$24,187,304	$23,475,639
Total rev. from other ry. operations	549,361	540,066	564,040	584,045
Total	$26,051,952	$24,887,609	$24,751,343	$24,059,684
Operating Expenses—				
Way and structures	2,825,340	2,787,556	2,616,556	2,480,235
Equipment	3,345,698	3,237,473	3,075,980	3,025,223
Power	1,750,222	1,708,297	1,593,717	1,525,552
Transportation expenses	8,297,342	7,955,676	7,737,254	7,815,470
Traffic	10,663	7,438	5,305	3,094
General & miscellaneous	2,194,337	1,983,330	1,882,419	1,991,274
Transp. for invest.—*Cr.*	13,260	14,358	16,141	11,201
Total oper. expenses	$18,410,342	$17,665,413	$16,895,090	$16,829,647
Net earnings	7,641,610	7,222,196	7,856,253	7,230,037
Taxes on ry. operations	1,573,218	1,520,923	1,407,119	1,479,248
Operating income	$6,068,392	$5,701,273	$6,449,133	$5,750,789
Income from funded sec.	29,274	20,137	22,463	42,782
Inc. from unfunded sec.	------	465	14,080	7,150
Inc. from sink. fund, &c.	10,800	10,800	16,780	27,514
Miscellaneous income	4,129	7,415	13,959	17,243
Gross income	$6,112,595	$5,740,090	$6,516,416	$5,845,479
Deductions—				
Rent for leased roads	46,161	46,648	46,652	46,571
Miscellaneous rents	2,812,255	2,809,087	2,796,256	2,790,779
Net loss on misc. physical property	7,993	14,934	9,361	9,569
Int. on funded debt	3,862,562	3,816,443	3,866,238	3,951,275
Int. on unfunded debt	------	1	855	37,390
Amortization of disc't on funded debt	78,299	79,142	55,986	52,973
Miscellaneous debits	8,824	9,115	11,587	10,881
Total deductions from gross income	$6,816,093	$6,775,371	$6,786,935	$6,899,439
Balance, loss	703,499	1,035,281	270,519	1,053,960
Common divs. (5%)	1,193,970	1,193,970	1,193,970	1,193,970
Deficit	$1,897,469	$2,229,251	$1,464,489	$2,247,930

General Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Road & equip.	110,048,439	107,579,431	Common stock	23,879,400	23,879,400
Misc. phys. prop	776,863	892,012	Prem. on cap. stk	2,707,428	2,707,428
Other invest'ts.	1,567,184	586,790	Funded debt	76,200,917	82,411,917
Cash	3,095,773	2,603,620	Vouch. & wages payable	608,481	611,699
pecial deposits.	328,255	8,309,200	Mat'd interest, divs., &c.	337,042	367,051
L'ns & notes rec.	274	274	Accr. int., divs., &c.	1,057,150	1,212,735
Misc. accts. rec.	403,827	381,602	Oth. curr. liabil.	-------	77,110
Mat'ls & suppl.	1,847,683	1,948,251	Def'd liabilities	24,461	14,414
Int., div. & rents receivable	9,092	11,734	Tax liability	1,434,095	1,254,455
Oth. curr. assets	38,680	39,480	Prem. on fd. dt.	28,187	32,209
Ins. & oth. funds	243,000	243,000	Inj. & dam. res.	1,184,096	1,234,094
Prepd. rents, &c	54,307	171,772	Accr. deprec'n	15,103,237	13,427,498
Disc.on fund.dt.	1,195,545	1,213,802	Oth.unadj.cred.	323,398	299,082
Other unadj. deb	72,203	76,627	Deficit	3,206,767	3,471,496
Total	119,681,127	124,057,598	Total	119,681,127	124,057,598

—V. 144, p. 1591.

Borg-Warner Corp. (& Subs.)—*Earnings—*

Calendar Years—	1936	1935	1934	1933
Net profit after charges, int., depr. & Fed. tax	x$8,326,865	$6,982,732	$3,750,576	$1,196,270
Shs.com.stk.out.($10 par)	1,150,967	1,150,938	1,150,922	1,150,907
Earnings per share	$7.13	$5.89	$3.06	$0.84

x After deducting $536,567 provision for undistributed profits tax.—V. 144, p. 1775.

Boston Edison Co.—*New Name—*
See Edison Electric Illuminating Co. of Boston, below.

Boston Fund, Inc.—*Registers with SEC—*
See list given on first page of this department.

Brandenburg Electric Power Co.—*Conversion Offer—*
See Berlin City Electric Co.—V. 138, p. 1393.

Brewers & Distillers of Vancouver, Ltd.—*Extra Div.—*
The directors have declared an extra dividend of 10 cents per share and a dividend of 40 cents per share on the new common stock, par $5, both payable May 20 to holders of record May 1. An initial dividend of $1 per share was paid on this issue on Feb. 1, last. See also V. 143, p. 3834.

Bridgeport Machine Co., Wichita, Kan.—*Earnings—*

Calendar Years—	1936	1935	1934	1933
Net income after exps., deprec., deplet., Fed'l taxes, &c.	x$361,651	$139,871	$221,907	$50,414
Earns. per sh. on com.	$1.25	$0.70	$1.24	$0.09

x The company has incurred no liability for surtax on undistributed profits.—V. 144, p. 1776.

Briggs Manufacturing Co.—50-*Cent Dividend—*
The directors on March 15 declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable March 31 to holders of record March 25. An extra dividend of $1 per share was paid on Dec. 21, last. An extra of 50 cents in addition to a regular quarterly dividend of 50 cents per share was distributed on Oct. 31, last. For detailed record of dividend payments see V. 143, p. 3992.

British American Oil Co., Ltd.—25-*Cent Dividend—*
The directors on March 15 declared a dividend of 25 cents per share on the capital stock, no par value, payable in Canadian funds on April 1 to holders of record March 18. An extra dividend of 20 cents in addition to a regular quarterly dividend of 20 cents per share was paid on Jan. 2, last. —V. 143, p. 3992.

British Columbia Power Corp., Ltd.—*Earnings—*

Period End. Dec. 31—	1936—*Month*	1935	1936—6 *Mos.*	1935
Gross earnings	$1,332,340	$1,221,046	$7,396,546	$6,868,820
Net earnings	613,611	597,155	3,253,402	3,155,069

Earnings for January and 7 Months Ended January

	1937—*Month*—1936		1937—7 *Mos.*—1936	
Gross earnings	$1,338,346	$1,216,414	$8,734,893	$8,085,236
Operating expenses	747,391	630,437	4,890,535	4,344,179
Net earnings	$590,955	$585,977	$3,844,358	$3,741,057

—V. 144, p. 1776.

British Type Investors, Inc.—*Dividend—*
The directors on March 15 declared a dividend of three cents per share on the class A stock payable April 15, 1937 to holders of record March 25. This dividend will be sent to approximately 21,000 stockholders and represents the 41st cash disbursement since 1925.—V. 144, p. 1431.

Broadway Department Store, Inc.—*Registers with SEC*
See list given on first page of this department.—V. 144, p. 1268.

Brooklyn Borough Gas Co.—*Extra Dividend—*
The directors have declared an extra dividend of 6¼ cents per share in addition to the regular quarterly dividend of 75 cents per share on the 6% cumul. and partic. pref. stock, par $50, both payable April 1 to holders of record March 17. An extra dividend of 6¼ cents per share has been paid each quarter (except on April 1) since and including July, 1927. An extra partic. dividend of 56¼ cents per share has been paid each April 1 since 1932.—V. 144, p. 99.

Brooklyn-Manhattan Transit System—*Earnings—*
[And Brooklyn and Queens Transit System]

Period End. Feb. 28—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Operating revenues	$4,066,702	$4,334,684	$34,163,553	$34,571,001
Operating expenses	2,665,433	2,833,016	22,458,312	22,439,817
Net revenue from oper	$1,401,269	$1,501,668	$11,705,241	$12,131,184
Taxes on oper. properties	476,621	407,803	3,840,999	3,257,206
Operating income	$924,648	$1,093,865	$7,864,242	$8,873,978
Net non-oper. income	78,143	71,933	732,551	478,279
Gross income	$1,002,791	$1,165,798	$8,596,793	$9,352,257
a Total income deduct'ns	681,186	776,116	5,279,513	6,149,694
Current inc. carried to surplus	$321,605	$389,682	$3,317,280	$3,202,563
Accruing to minority int. of B. & Q. T. Corp.	15,156	40,029	192,222	333,261
Bal. to B. M. T. Syst.	$306,449	$349,653	$3,125,058	$2,869,302
a Includes res. for amort. of leasehold invest. under contract No. 4	55,000	b50,833	428,000	b406,667

b 1936 figures revised for comparative purposes.
Note—The above is without provision for tax on undistributed profits. —V. 144, p. 1431.

Brooklyn & Queens Transit System—*Earnings—*

Period End. Feb. 28—	1937—*Month*—1936		1937—8 *Mos.*—1936	
Operating revenues	$1,690,013	$1,736,095	$13,863,365	$13,663,167
Operating expenses	1,356,385	1,391,782	11,177,705	10,921,272
Net revenue from oper.	$333,628	$344,313	$2,685,660	$2,741,895
Taxes on oper. properties	183,383	137,642	1,395,485	1,140,582
Operating income	$150,245	$206,671	$1,290,175	$1,601,313
Net non-oper. income	15,916	13,956	147,221	123,659
Gross income	$166,161	$220,627	$1,437,396	$1,724,972
Total inc. deductions	133,294	133,823	1,020,555	1,002,281
Current income carried to surplus	$32,867	$86,804	$416,841	$722,691

Note—The above is without provision for tax on undistributed profits. —V. 144, p. 1431.

Brown Coal Industrial Corp.—*Conversion Offer—*
See Berlin City Electric Co.—V. 138, p. 1401.

Brown-Forman Distillery Co.—*Earnings—*

Earnings for 7 Months Ended Nov. 30, 1936

Net income after depreciation, interest, Federal and State income taxes, &c.	x$224,202
Earnings per share on 280,000 shs. common stock (par $1)	$0.61

x No mention was made of any provision for surtax on undistributed profits.—V. 144, p. 1432.

Burd Piston Ring Co.—*Registrar—*
The Bank of New York & Trust Co. has been appointed registrar for 150,000 shares of common stock of $1 par value.—V. 144, p. 1592.

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(Edw. G.) Budd Mfg. Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross sales (net)	$30,602,767	$23,681,562	Not reported	
Cost of goods sold	27,790,851	20,985,784		
Gross profit	$2,811,916	$2,695,777	$1,015,760	$487,656
Expenses	1,210,901	825,645	763,153	395,441
Operating income	$1,601,015	$1,870,132	$252,607	$92,215
Other income	756,036	76,807	55,129	41,078
Total income	$2,357,051	$1,946,939	$307,736	$133,293
Depreciation	898,806	721,093	663,963	461,712
Interest	346,117	361,817	311,212	272,279
Prov. for doubtful accts.	------	------	485,071	------
Amort. of bd. disc. & exp.	17,082	11,901	6,320	------
Other deductions	------	------	240,002	286,003
Prov. for State & Federal income taxes	103,775	108,716	------	------
Net profit	$991,271	$743,413	loss$1398832	loss$886,701

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	3,778,266	1,109,054	Notes pay. to Fed. Reserve Bank	408,000	420,000
Marketable securs.	------	125,000	Accts. pay., trade	1,075,687	1,338,529
c Accounts & notes receivable	1,646,856	1,919,412	Accrued liabilities	510,781	294,060
Inventories	3,755,991	2,598,005	Due Ambi-Budd Presswerk, Gmb. H., affiliate	------	2,539
Dies, jigs & fixt's.	288,056	442,215	Prov. for inc. taxes	166,080	108,716
Other current accounts receiv'le	32,018	144,523	b Rent	623,228	859,944
Investments, &c	3,232,353	3,456,336	6% conv. bds., 1938	1,174,625	1,185,625
a Land, buildings, &c	12,182,684	11,727,428	Red. Res. Bk. loan	2,992,000	4,500,000
Pats. & pat. rights	1	1	7% pref. stock	5,953,100	5,953,100
Unexpired ins. and prepaid and deferred taxes	104,289	71,016	d Common stock	4,902,647	4,845,460
Bond discount and exp., unamort.	43,247	59,190	Capital surplus	7,127,047	3,191,430
Exp. in connection with ref. plan	50,524	------	Deficit	------	810,181
			e Treasury stock	------	*Dr*237,038
			Surplus	181,090	------
Total	25,114,286	21,652,182	Total	25,114,286	21,652,182

a After depreciation of $8,003,801 in 1936 and $7,833,464 in 1935. b For the most part overdue, under lease from Budd Realty Corp. c After reserve for doubtful accounts of $15,069 in 1936 and $23,145 in 1935. d Represented by 1,656,808 no par shares in 1936 and 1,804,804 shares in 1935. e Represented by 27,330 shares.—V. 144, p. 273.

Budd Wheel Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gr. sales, less returns, &c	$14,349,069	$14,514,654	NOT AVAILABLE	
Cost of goods sold	12,413,220	12,746,649		
Gross oper. profits	$1,935,849	$1,768,005	x$897,439	$95,332
Selling, adm., legal and general expenses	483,894	365,132	313,037	299,704
Interest	------	14,410	41,999	32,457
Depreciation	528,933	493,318	427,727	267,394
Prov. for Fed. inc. tax	152,317	122,714	13,600	------
Provision for surtax	5,000	------	------	------
Operating profit	$765,704	$772,431	$101,076	loss$504,223
Other income	30,634	12,014	10,868	12,758
Total income	$796,338	$784,445	$111,944	def$491,465
Preferred dividends	52,390	195,927	------	------
Common dividends	193,051	------	------	------
Balance at Dec. 31	$550,896	$588,518	$111,944	def$491,465
Shs. of com. stk. (no par)	965,258	965,258	965,258	965,258
Earnings per share	$0.76	$0.75	$0.06	Nil

x Included in the expenses deducted in arriving at profit from operations was rent accrued under leases with Budd Realty Corp., affiliated, in the amount of $448,636.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$792,606	$729,409	Accts. pay.—trade	$870,201	$674,482
Mktble securities	------	35,000	Accrued liabilities	383,735	230,961
a Accts. & notes rec	994,963	842,653	Due affil., current	------	975
Inventories	1,355,803	984,850	Rent under lease	6,311	42,676
Misc. accts. rec.	12,660	4,388	Prov. for inc. taxes estimated	175,464	145,000
Die & tool expend., balance unamort	226,020	195,540	7% cum. pref. stk.	559,800	799,700
Investments, &c	286,287	298,420	c Common stock	4,289,208	4,289,208
b Land, bldgs., machinery, &c	1,961,768	1,959,311	Capital surplus	271,270	315,389
Patent rights	1,333,999	1,333,999	d Com. stk. in treas	*Dr*265,658	*Dr*265,658
Unexpired ins. & prepaid items	86,117	58,156	Surp., since Dec. 31, 1932	759,893	208,996
Total	$7,050,224	$6,441,731	Total	$7,050,224	$6,441,731

a After reserve for doubtful accounts and notes of $10,000 in 1936 and 1935. b After reserve for depreciation of $2,922,767 in 1936 and $2,485,194 in 1935. c Represented by 990,675 no par shares. d Represented by 25,417 shares at cost.—V. 144, p. 1268.

Bullard Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit after deprec., Fed. taxes & other deductions	x$691,701	$294,003	$111,444	def$428,749
Earns. per sh. on 276,000 shares capital stock	$2.50	$1.06	$0.40	Nil

x After deducting $30,000 provision for Federal surtax on undistributed profits.—V. 144, p. 1269.

Burns Bros., N. Y. (& Subs.)—*Earnings*—

Earnings for 9 Months Ended Dec. 31, 1936 (*New York Company*)

Net loss after interest, provision for inventory adjustment and other deductions	$628,204

Earnings for Period Jan. 1 to March 31, 1936 (*New Jersey Company*)

Net loss from operations	$129,693

—V. 142, p. 3498.

Burroughs Adding Machine Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit, after deprec., Fed. & for'n taxes, &c.	x$6,944,441	$5,113,528	$3,253,500	$1,304,556
Earns. per sh. on 5,000,000 shs. capital stock (no par)	$1.39	$1.02	$0.65	$0.26

x After deducting $15,000 estimated Federal surtax on undistributed profits.

20-*Cent Dividend*—

The directors have declared a quarterly dividend of 20 cents per share on the common stock, no par value, payable June 5 to holders of record May 1. A like payment was made on March 5, last, and previously regular quarterly dividends of 15 cents per share were distributed. In addition a special dividend of 60 cents was paid on Dec. 5, last; a special dividend of 45 cents was paid on Dec. 5, 1935 and an extra dividend of 25 cents per share was paid on Dec. 5, 1934.—V. 144, p. 765.

Bush Terminal Buildings Co.—*Bondholders' Committee Adopts Reorganization Plan*—

The bondholders' protective committee for the 1st mtge. 5% bonds, of which George E. Warren is Chairman, has anonunced that it has approved and adopted the plan of reorganization of Bush Terminal Co. and Bush Terminal Buildings Co. proposed by a preferred stockholders' protective committee and subsequently amended. Other members of the bondholders' group are Rodney Hitt and Russell E. Sard.

Depositors with the bondholders' protective committee who wish to accept the plan need take no action, the committee states. They will be given until April 15 to withdraw from the deposit agreement or to file with the depositary written dissents from the plan. The committee will not accept the plan on behalf of any depositor who so files his dissent.

Carl E. Buckley, 11 Broad St., is Secretary to the bondholders' protective committee, and Milbank, Tweed, Hope & Webb are counsel. The Chase National Bank, corporate agency department, is acting as depositary.—V. 144, p. 1593.

Butte Copper & Zinc Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
x Receipts from lessee	$57,954	$79,205	$29,932	$26,273
Other income	6,765	4,512	4,933	5,561
Total income	$64,719	$83,717	$34,865	$31,834
General and office exps., taxes, &c	36,908	25,065	19,715	20,073
Other expenses	------	------	z27,126	y63,171
Net profit	$27,811	$58,652	loss$11,975	loss$51,410
Dividend declared	30,000	------	------	------
Earns. per sh. on 600,000 shares capital stock	$0.04	$0.09	Nil	Nil

x Receipts from lessee operator of company's properties, being 50% of net smelter returns. y Expense incident to suspension of production, $200,000, expenses of reconditioning mine previous to reopening, which began Aug. 1, 1933, $43,171. z 50% of net expenditure by lessee during suspension of production and reconditioning of mine after deducting proceeds of 16,115 tons of ore shipped during such period.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Mines and mining claims	$3,364,886	$3,364,886	Capital stock	$3,000,000	$3,000,000
Investments	152,745	165,875	Notes payable	10,000	25,000
Accts. receivable	15,376	13,668	Accounts payable	2,194	2,520
Cash	6,471	4,661	Taxes accrued	14,434	6,531
			Unclaimed divs.	1,437	1,436
			Surplus	511,413	513,602
Total	$3,539,477	$3,549,089	Total	$3,539,477	$3,549,089

—V. 144, p. 1269.

Canada Northern Power Corp., Ltd. (& Subs.)—

Calendar Years—	1936	1935	1934	1933
Gross earnings	$4,572,817	$4,418,488	$4,166,303	$3,690,284
Oper. and maintenance	1,767,903	1,647,810	1,453,573	1,099,472
Net earnings	$2,804,914	$2,770,678	$2,712,730	$2,590,812
Bad debts	4,575	4,530	4,807	4,282
Interest	815,885	824,285	840,885	934,561
Net income	$1,984,454	$1,941,863	$1,867,038	$1,651,969
Previous surplus adjust.	1,342,006	1,714,609	1,463,818	1,375,175
Total surplus	$3,326,460	$3,656,472	$3,330,856	$3,027,144
Pref. stk. divs. of subs.	77,520	78,592	84,492	87,960
Com. stk. divs. of subs.	13,312	17,644	10,650	11,197
Pref. stock dividends	385,000	385,000	385,000	385,000
Com. stock dividends	480,000	480,000	400,000	345,000
Minority int. in surplus	------	*Cr*5,840	*Cr*2,115	131
Transferred to dep. res.	720,000	720,000	720,000	720,000
Profit & loss surplus	$1,650,628	$1,981,075	$1,732,829	$1,477,857

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plant investment	34,082,295	35,210,771	To the public: Funded debt	16,161,500	16,363,500
Cash on hand & in banks	1,576,825	493,961	Accts. pay. & accrued liabs.	187,037	172,805
Investments	1,318,683	947,006	Prov. for taxes	303,646	277,726
Accts. rec. (incl accrued rev.)	526,566	536,272	Divs. of subs.	22,478	27,349
Merch. & maint. supplies	192,512	173,400	Div. on 7% cum. pref. shares	96,250	96,250
Prepd. & def. chgs.	52,124	48,688	Div. on com. shs.	120,000	120,000
Bonds of the corp. purch. in anticipation of sinking fund requirem'ts (par value)	75,500	277,500	Bond int. accr'd	134,050	134,050
			Customers' deps. (incl. interest)	160,740	144,740
			To the Pub. Shareholdrs. of subs.: 6% cum. conv pref. shares	1,276,700	1,309,800
			Com. shares (no par)	204,167	203,167
			Minority int. in earned surplus	9,342	9,450
			To the Shareholdrs: Canada Nor'n Power Corp., Ltd.: 7% cum. pf. shs	5,500,000	5,500,000
			x Common shares	2,148,796	2,148,796
			Reserves	9,849,172	9,198,889
			Surplus	1,650,628	1,981,075
Total	37,824,507	37,687,599	Total	37,824,507	37,687,599

x Represented by 400,000 no par shares.

Earnings for the Month of January

	1937	1936
Gross earnings	$400,678	$384,570
Operating expenses	158,634	144,758
Net earnings	$242,044	$239,812

—V. 144, p. 273.

Canadian National Ry.—*Earnings*—

Earnings of System for Week Ended March 14

	1937	1936	*Increase*
Gross earnings	$3,639,703	$3,370,391	$269,312

—V. 144, p. 1776.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for Week Ended March 14

	1937	1936	*Decrease*
Gross earnings	$2,523,000	$2,641,000	$118,000

—V. 144, p. 1776.

Capital Administration Co., Ltd.—*To Recapitalize*—

Shareholders will consider on April 13 a proposal to amend the certificate of incorporation to change class B stock from no-par value to a par value of one cent a share, which is now the stated value for capitalization purposes. The letter from the directors said the change would reduce stamp taxes in transfers and the annual franchise tax.—V. 144, p. 765.

(Philip) Carey Mfg. Co.—*Initial Preferred Dividend*—

The directors have declared an initial quarterly dividend of $1.25 per share on the 5% preferred stock, par $100, payable March 31 to holders of record March 20.—V. 144, p. 274.

Carriers & General Corp.—*to Pay 5-Cent Dividend*—

The directors have declared a dividend of five cents per share on the common stock, payable April 1 to holders of record March 25. This compares with 15 cents paid on Dec. 24, last, and a regular quarterly dividend of five cents paid on Oct. 1, last.—V. 144, p. 925.

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(A. M.) Castle & Co.—*Application Approved—*

The Chicago Stock Exchange has approved the application of the company to list 240,000 shares $10 par value common stock, in accordance with proposed change of capital structure. This issue will be admitted to trading on notice of registration under Securities Exchange Act of 1934.

2 Months Ended—	*Feb.* 28 '37	*Feb* 29, '36
Net income after all charges and taxes, incl. est. surtax on undistributed profits	$146,063	$51,959
Earned per share	$1.22	$0.43

Admitted to Unlisted Trading—

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock, $10 par, in lieu of old common stock, $10 par. New common stock par value $10 issuable in exchange for old common stock par value $10 in accordance with the provisions as outlined in notice addressed to shareholders of A. M. Castle & Co., dated Feb. 23, 1937, which provides for the issuance of two shares of new common stock for each share of old common stock.—V. 144, p. 1777.

Caterpillar Tractor Co.—*Earnings*

Period End. February—	1937—*Month*—1936		1937—2 *Mos.*—1936	
Net sales	$5,335,149	$4,036,776	$9,850,201	$7,094,667
Net profit after deprec., int. and Federal taxes	x828,182	675,054	x1,539,073	1,129,188

x Before provision for undistributed profits tax.

Net profit for the 12 months ended Feb. 28, 1937, was $10,259,477 after charges and Federal income taxes, comparing with $6,452,535 for the 12 months ended Feb. 29, 1936. Net sales for the 12 months totaled $56,873,538 against $38,973,427.

Current assets as of Feb. 28, 1937, including $1,558,637 cash, amounted to $30,742,254 and current liabilities, including $1,100,000 notes payable, were $5,059,795, comparing with cash of $1,363,960, current assets of $25,084,562 and current liabilities of $2,776,200 on Feb. 29, 1936.—V. 144, p. 1432.

Central German Power Co. of Magdeburg—*Conversion Offer—*

See Berlin City Electric Co.—V. 142, p. 3667.

Central Illinois Public Service Co. (& Subs.)—*Earns.*

Calendar Years—	1936	1935	1934	1933
Net income after deprec., taxes, int., amort., &c.	$1,542,505	$933,716	$672,063	$642,435

—V. 144, p. 927.

Central Power Co.—*Preferred Dividend—*

The directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock and $1.50 per share on the 6% cum. pref. stock, both of $100 par value, payable April 15 to holders of record March 31. Dividends on both issues are in arrears. See also V. 144, p. 100.

Central Power & Light Co.—*Earnings—*

Calendar Years—	1936	1935	1934	1933
Operating revenues	$7,672,804	$6,810,032	$7,169,779	$6,845,952
Oper. exps. & taxes	4,864,071	4,626,336	4,904,241	4,480,736
Operating income	$2,808,733	$2,183,697	$2,265,538	$2,365,216
Other income (net)	4,947	8,383	18,505	*Dr*19,443
Gross income	$2,813,680	$2,192,079	$2,284,043	$2,345,773
Int. on funded debt	1,719,888	1,760,770	1,806,117	1,812,376
Miscell. int., amort., &c.	175,412	184,459	216,655	198,270
Net income	$918,379	$246,851	$261,271	$335,127
Divs. on pref. stock	473,954	210,706	105,353	333,576
Divs. on com. stock	------	------	------	------
Balance to surplus	$444,425	$36,145	$155,918	$1,551

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Fixed capital	51,446,960	52,930,033	y Common stock	7,721,039	7,721,039
Cash	2,294,361	2,064,995	7% pref. stock	9,365,500	9,365,500
x Notes & accts. rec	1,140,191	1,062,965	6% pref. stock	3,114,700	3,114,700
Mat'ls & supplies	451,793	336,724	1st mtge. 5% 1956	32,838,700	33,343,700
Prepayments	50,269	97,903	Series B 6½s 1951	993,000	993,000
Bond disc. & exps. in proc. of amort	2,540,043	2,711,528	Underlying 6s due ser. to 1942	112,000	131,000
Sink funds & other special deposits	59,382	------	Purch. contr. oblig	147,126	155,020
Other assets	173,054	132,628	Accounts payable	253,591	193,054
			Interest accrued	716,320	742,226
			Taxes accrued	372,869	328,576
			Fed. inc. taxes	104,880	320,945
			Consumers' deps.	445,313	417,253
			Misc. curr. liabil.	52,916	46,440
			Retirement res've	697,059	1,560,079
			Pref. div. accr.	105,308	------
			Contrib. for extens	89,417	78,369
			Miscell. reserves	100,000	632,260
			Surplus	926,314	193,613
Total	58,156,054	59,336,776	Total	58,156,054	59,336,776

x After reserve for uncollectible notes and accounts of $171,294 in 1936 and $184,820 in 1935. y Represented by 202,180 shares of no par value. —V. 144, p. 1777.

Central Vermont Ry., Inc.—*Earnings—*

	——*Month Ended*——		——2 *Months Ended*——	
Period—	*Feb.* 28 '37	*Feb.* 29 '36	*Feb.* 28 '37	*Feb.* 29 '36
Railway oper. revenues	$549,377	$458,738	$1,104,383	$903,184
Railway oper. expenses	442,378	412,996	916,603	824,120
Net rev. from ry. oper.	$106,998	$45,741	$187,780	$79,063
Railway tax accruals	22,396	14,182	48,926	28,333
Railway oper. income	$84,602	$31,559	$138,853	$50,730
Hire of equip., rents, &c.	37,662	*Cr*4,647	75,850	*Cr*12,704
Net ry. oper. income	$46,940	$36,206	$63,003	$63,434
Other income	1,095	871	4,952	3,836
Income available for fixed charges	$48,035	$37,077	$67,955	$67,271
Fixed charges	107,351	109,093	215,332	218,986
Deficit balance	$59,316	$72,016	$147,376	$151,715

—V. 144, p. 1270.

Chain Store Investors Trust—*Extra Dividend—*

The directors have declared an extra dividend of 10 cents per share in addition to a regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable April 15 to holders of record March 15. An extra dividend of 30 cents was paid on Dec. 22, last. —V. 144, p. 607.

Century Ribbon Mills, Inc. (& Subs.)—*Earnings—*

Calendar Years—	1936	1935	1934	1933
x Net sales	$2,227,912	$2,160,081	$2,132,425	$2,114,810
General & selling exps.	547,805	544,458	586,241	535,950
Cost of goods sold (net)	1,242,475	1,364,958	1,210,186	1,060,136
Other expenses	153,327	161,085	139,228	254,071
Depreciation	83,027	82,809	81,945	79,607
Federal income taxes	25,968	1,218	11,452	27,599
Fed. undistributed profit taxes	20,217	------	------	------
Net profit	$155,091	$5,552	$103,374	$157,445
Preferred dividends	42,760	5,552	52,493	62,258
Surplus	$112,331	Nil	$50,881	$95,187
Earns. per sh. on 100,000 shs. com. stk. (no par)	$1.12	Nil	$0.50	$0.95

x Including income of Century Factors, Inc.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
y Plant, eq't., &c.	$1,525,056	$1,557,206	Preferred stock	$597,600	$646,400
Cash	659,920	631,351	x Common stock	2,000,000	2,000,000
Notes rec.—cust'er	19,800	38,047	Notes payable	1,350,000	1,050,000
Accts. receivable	2,038,400	1,692,344	Acceptance against letters of credit	45,456	------
Inventories	1,480,487	1,229,731	Accounts payable	769,637	577,662
Cash surr. val. life insurance	7,139	------	Surplus	1,051,142	941,224
Deferred assets	62,400	50,500			
Prepaid expenses	20,634	16,107			
Total	$5,813,835	$5,215,286	Total	$5,813,835	$5,215,286

x Represented by 100,000 shares of no par value. y After deducting $1,220,876 reserve for depreciation in 1936 and $1,140,651 in 1935.—V. 144, p. 1777.

Cheney Brothers, Manchester, Conn.—*Plan of Reorganization Confirmed—*

The plan of reorganization dated Oct. 1, 1936 as modified by amendments dated Jan. 20, 1937, has been finally confirmed by order dated March 11, 1937, entered in the proceedings now pending in the U. S. District Court for the District of Connecticut, under Section 77-B of the Bankruptcy Act.

Attention of security holders is called to the fact that under the plan and order the rights of bondholders and preferred stockholders (including the holders of voting trust certificates for preferred stock) to elect between the cash alternative and the new securities alternative set forth in the plan will expire on April 12, and the company must receive written evidence of election by that date. Also, the subscription rights provided for in the plan will terminate April 12.

The provisions of the plan and the court order confirming it are binding upon all creditors (including bondholders) and all stockholders (including voting trust certificate holders) whether or not they have previously accepted the plan.

Elections to take the cash alternatives provided in the plan for bondholders and preferred stockholders (including the holders of voting trust certificates for preferred stock) must be received by the company before the close of business on April 12, at its principal office, Manchester, Conn. Subscription rights must be exercised within the same limitations.—V. 144, p. 1270.

Chesapeake Corp.—*Bonds Called—*

This company has called for redemption on May 15, 1937, all its 20-year 5% convertible collateral trust bonds, due May 15, 1947, now outstanding and not previously called for redemption at the principal sum thereof plus accrued interest. These bonds may be converted on or before the redemption date into common stock of the Chesapeake & Ohio Ry. Co., as provided in the indenture, at the principal office of Guaranty Trust Co. of New York. All bonds not converted on or before that date will be paid upon presentation or surrender at the office of J. P. Morgan & Co. or the principal office of Guaranty Trust Co. After May 15, 1937, no interest will accrue on these bonds.—V. 144, p. 1594.

Chicago Pneumatic Tool Co. (& Subs.)—*Earnings—*

Calendar Years—	1936	1935
Net profit after int., amort., deprec. & Fed. taxes	x$1,148,813	$729,999
Earnings per share on common stock	$2.58	$0.48

x After deducting $3,000 for Federal surtax on undistributed profits.

Preferred Dividends—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the $3.50 conv. pref. stock, payable April 1 to holders of record March 22. A dividend of $3.50 was paid on Dec. 15, last, this latter being the first made since Jan. 1, 1931 when a regular quarterly dividend of 87½ cents per share was paid.—V. 143, p. 3624.

Chicago Rivet & Machine Co.—*Application Approved—*

The Chicago Stock Exchange has approved the application of the company to list 150,360 shares common stock, $4 par value, in accordance with the proposed change of capital structure. This issue will be admitted to trading on notice of registration under Securities Exchange Act of 1934. —V. 144, p. 1271.

Chicago Rock Island & Pacific Ry.—*Deposits of Stocks—*

The protective committee for the 7% and 6% preferred stocks, headed by Carter H. Harrison Jr., Chicago, now holds written authorization from holders of 40% of the preferred and has received deposits amounting to 8% of the outstanding issues, according to a letter to holders. The committee is urging additional deposits, pointing out the extent to which other interests are organized, which in some cases ranges as high as 80%. The committee will continue to oppose any move whereby any of the company's pledged collateral may be sold. A hearing is set for March 22, at which time the petition of the Reconstruction Finance Corporation for dissolution of the injunction restraining it from selling the collateral it holds as security for loans will be heard.

The committee in its lengthy review of the Rock Island gives a summary of general business and operating conditions in the various sections of the country served by the line.

"The outlook may be summarized by saying that potential elements of recovery exist throughout the Rock Island lines and territory. Estimates of the trustees heretofore placed in evidence indicate that 1937 earnings of the system may approximate $4,000,000 after taxes and rents. This compares with $800,000 for 1936 and would be the best since 1932, when $4,265,429 was earned before interest.

The committee is of the opinion that recovery will go very much farther than this in the next two or three years, and is prepared to submit evidence and testimony in support of this view. In the light of such prospects, it would appear reasonable for preferred stockholders to look forward to a considerable reestablishment of their equity," says the letter.

Besides Mr. Harrison Jr., Chairman, the committee consists of Stephen V. R. Crosby, Charles F. Grey, Chicago, and George E. Pike, Waterloo, Iowa.

The road announced a reorganization plan on July 15 last year to which the committee is opposed.—V. 144, p. 1595.

Chicago Surface Lines—*Earnings—*

Years End. Jan. 31—	1937	1936	1935	x1934
Gross earnings	$49,777,685	$46,821,002	$47,474,007	$45,601,782
Oper. exp. & taxes	41,731,913	40,368,004	40,201,845	37,530,218
Residue receipts	$8,045,772	$6,452,997	$7,272,162	$8,071,564
Chicago Rys. (60%)	4,827,463	3,871,798	4,363,297	4,842,939
South Side Lines (40%)	3,218,309	2,581,199	2,908,865	3,228,626

x Includes city's 55% of net devisable receipts as defined by ordinances. —V. 143, p. 3994.

Cincinnati Street Ry. Co.—*Earnings—*

	——*Month Ended*——		——2 *Months Ended*——	
	Feb. 28, '37	*Feb.* 29, '36	*Feb.* 28, '37	*Feb.* 29, '36
Net income after Federal income, taxes, deprec., interest, &c.	$13,668	$22,493	$26,533	$45,486
Earns. per sh. on 475,239 shares cap. stock (par $50)	------	------	$0.06	$0.09

—V. 144, p. 608.

Claude Neon Electrical Products Corp., Ltd.—*New President, &c.—*

Harold R. Owen was elected President, succeeding Milton M. Kauffman, and William J. Vaughan was elected Secretary and Treasurer, succeeding Howard L. Sargent, at the recent directors meeting after the annual stockholders meeting, at which the following new directors were elected to the Board: Owen J. H. Gengilly, Luther J. Lee, and Charles H. Quinn.—V. 143, p. 3994.

Columbia Gas & Electric Corp.—*Annual Report*—Philip G. Gossler, Chairman, states in part:

Operations—Sales of electricity during 1936 exceeded those of any previous calendar year, and at the end of the year the number of gas and electric customers was larger than at any previous time in the history of Columbia

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System. A comparison of sales and number of customers for 1936 with those for 1935 is shown in the following tabulation:

	1936	1935
Gas customers at end of the year	1,081,234	1,052,194
Gas sales during the year (MCF)	134,371,800	113,138,143
Electric customers at end of the year	341,791	328,482
Electric sales during the year (KWH)	1,250,982,187	1,081,148,147

Increases in the volume of sales of gas and electricity and in the number of gas and electric customers were accounted for principally by improved business conditions in the territory served, as only three small gas properties were acquired during the year.

The foregoing figures do not include 3,864,515 MCF of natural gas received from Panhandle Eastern Pipe Line Co., in accordance with its contract with Detroit City Gas Co., and delivered by Michigan Gas Transmission Corp. (a wholly-owned subsidiary) principally during the latter months of the year. Columbia Gas & Electric Corp. offered financial assistance to Panhandle Eastern Pipe Line Co. to enable the latter to consummate its contract to supply natural gas to Detroit City Gas Co. for distribution to the residents and industries of Detroit. Part of this assistance took the form of providing the necessary pipe line capacity for the transmission of gas from the eastern terminus of the Panhandle Eastern Pipe Line Co.'s pipe line at the Indiana-Illinois State line to the city gate at Detroit.

Early in the year Columbia Gas & Electric Corp. acquired from Columbia Oil & Gasoline Corp. all of the outstanding securities of Indiana Gas Transmission Corp., which owned a pipe line from the eastern terminus of Panhandle Eastern Pipe Line Co.'s property to the connection with the existing pipe line of Columbia System at a point near Muncie, Ind. Michigan Gas Transmission Corp., which had been formed as a wholly-owned subsidiary of Columbia Gas & Electric Corp., acquired all of the properties of Indiana Gas Transmission Corp. From a point on the pipe line so acquired near Zionsville, Ind., it then constructed the necessary pipe line to Detroit, consisting of approximately 235 miles of 22-inch pipe, at a cost of approximately $5,400,000, expended in the year 1936, and now owns all of the main pipe line facilities of Columbia System located in Michigan and Indiana, except the line between Muncie, Ind., and the Indiana-Ohio State line.

This new construction was completed in the spring of 1936 and deliveries to Detroit City Gas Co. of gas furnished by Panhandle Eastern Pipe Line Co. were commenced by Michigan Gas Transmission Corp., under a contract guaranteed as to performance by Columbia Gas & Electric Corp. on July 9, 1936. It was only during the closing weeks of the year that natural gas for all the customers of Detroit City Gas Co. was delivered through this line.

Agreements were made during the year by Atlantic Seaboard Corp. (now a wholly-owned subsidiary of Columbia Gas & Electric Corp.) to supply the subsidiaries of United Gas Improvement Co. serving Allentown, Bethlehem, Harrisburg, Lebanon and Reading, Pa., and Wilmington, Del., with natural gas for distribution in those communities, the agreements also being supported by guarantees in certain matters on the part of Columbia Gas & Electric Corp. Delivery under these contracts is scheduled to begin about July 1, next.

Rate Litigation—Litigation concerning rates has not been extensive during the year.

On July 22, 1936 the Ohio Supreme Court handed down its decision which finally disposed of the rate case relating to the rates for gas service in the City of Columbus, Ohio, for the period from November, 1929, to November, 1934. Such decision affirmed the order of the P. U. Commission of Ohio dated Feb. 28, 1935, fixing a rate of 55c. per MCF on the appeal of the company from the rate of 48c. per MCF fixed in an ordinance passed by the City Council. Following this decision, $325,000 of impounded funds involved in the case were released to the company.

In anticipation of the approaching expiration of the period covered by the above suit, and during the pendency of this suit, the City Council of Columbus in November, 1934, passed a further ordinance to establish the rate of 48c. per MCF for gas service covering a further five-year period beginning November, 1934. This ordinance was appealed by the company to the P. U. Commission of Ohio and the case is now being heard by the Commission.

In addition, there is still pending in the Federal District Court of Ohio the determination of rates for gas service in the City of Columbus for the five-year period ended November, 1929. The final determination of this case will settle the disposition of $1,939,200 of impounded funds.

Corporate Changes—Further simplification of corporate structure has been accomplished during the year. As of June 30, 1936, Cincinnati Gas & Electric Co., a wholly-owned subsidiary, acquired by merger all of the assets of Union Gas & Electric Co., also a wholly-owned subsidiary, thereby terminating the arrangement under which Union Gas had been operating the properties of Cincinnati. The gas and electric operations in Cincinnati and neighboring communities in Ohio are now conducted by Cincinnati Gas & Electric Co.

Early in January, 1936, Cincinnati Gas & Electric Co. purchased all of the assets and business of Southwestern Ohio Power Co. In July, 1936, Cincinnati Gas & Electric Co. purchased the properties of Columbia Industrial Co. and Gibson Auto Storage Co. These companies, all formerly wholly-owned subsidiaries of Columbia, had been closely affiliated with the Cincinnati company in its operations.

Greensboro Gas Corp. has been dissolved and all of its assets distributed to its stockholder (Columbia Gas & Electric Corp.), thereby giving the latter direct ownership of all the stock of Greensboro Gas Co.

Howe Oil & Gas Co., Northern Gas Co. and Northern Industrial Gas Co., all of which were wholly-owned subsidiaries of Columbia, were dissolved. Liberty Light & Power Co. is in process of dissolution.

Atlantic Seaboard Corp., a subsidiary of Columbia, has acquired the properties of two of its subsidiary pipe line companies which have been dissolved, namely, Kentucky Gas Transmission Corp. and Maryland Gas Transmission Corp.

The above mentioned transactions have eliminated one subholding company and 10 other subsidiaries.

At the close of the year negotiations were in progress, and have since been concluded, by which Columbia has acquired from Standard Oil Co. (N. J.) all of the latter's interest in Atlantic Seaboard Corp. and Connecting Gas Co., each of which is now a wholly-owned subsidiary of Columbia, which has also agreed to purchase all of the interest of Standard Oil Co. (N. J.) in Home Gas Co.

Columbia has sold its minority interest in Lycoming United Gas Corp. and Reserve Gas Co. to Standard Oil Co. (N. J.). Certain contractual obligations to supply natural gas on the part of both parties (or subsidiaries of each) remain, and Columbia System has retained certain mineral rights held by Reserve Gas Co. in some of the deeper gas producing sands.

Recapitalization of Columbia Oil & Gasoline Corp.—A decree terminating the government anti-trust suit against Columbia, Columbia Oil & Gasoline Corp. and certain individuals was entered pursuant to a consenting stipulation in the U. S. District Court in Wilmington, Del., on Jan. 29, 1936. The termination of this suit and the subsequent settlement of the suit brought by receivers of the Missouri-Kansas Pipe Line Co. against Columbia, Columbia Oil & Gasoline Corp. and certain individual defendants, required a recapitalization of Columbia Oil & Gasoline Corp. and enabled that corporation, with the help of Columbia, to render Panhandle Eastern Pipe Line Co. the immediate financial support essential to the consummation of its contract to supply natural gas for distribution in Detroit.

Under the recapitalization plan of Columbia Oil & Gasoline Corp., as effected, Columbia Gas & Electric Corp. accepted in place of $32,232,652 of 6% demand debt due to it, $17,658,000 20-year debentures of Columbia Oil & Gasoline Corp. due Feb. 1, 1956, $14,574,500 of Panhandle Eastern Pipe Line Co. mortgage 6% bonds, and a nominal balancing amount in cash. The debentures bear interest at the rate of 3% to and incl. Feb. 1, 1938, 4% to and incl. Feb. 1, 1939, 5% to and incl. Feb. 1, 1940, and 6% thereafter, and are entitled to a sinking fund, beginning in 1941, based on the earnings and cash position of the corporation.

In lieu of the 675,000 shares of $6 first and second preferred stocks of Columbia Oil & Gasoline Corp. and the accumulated unpaid dividends thereon to March 31, 1936, both of which issues were canceled, Columbia Gas & Electric Corp. accepted 400,000 shares of new preferred stock of Columbia Oil & Gasoline Corp. (the entire issue). This preferred stock is entitled both to non-cumulative preferential dividends and to participating dividends. Preferential dividends commence in 1938 at the rate of $1 per share for that year, and continue thereafter at a rate increasing 50 cents per share each year until 1946, when the preferential dividend becomes fixed on a non-cumulative basis at the rate of $5 per share per annum. The preferred stock also participates as a class equally with the common stock in any other distribution of earnings. This preferred stock, voting as a class, is entitled to elect a minority of the directors (3 out of 7 at present) of Columbia Oil & Gasoline Corp.

In connection with this recapitalization, the voting trust for common stock of Columbia Oil & Gasoline Corp. was terminated and holders of voting trust certificates became entitled to receive common stock certificates in exchange for their voting trust certificates. The common stock, none of which is owned by Columbia Gas & Electric Corp., is entitled to elect, by cumulative voting, the majority of the directors of Columbia Oil & Gasoline Corp., but none of the directors so elected may be directors officers or employees of Columbia Gas & Electric Corp. or of any of its subsidiaries.

The $14,574,500 Panhandle Eastern Pipe Line Co. mortgage 6% bonds, which were accepted at their principal amount by Columbia Gas & Electric Corp. in partial settlement of debt due to it from Columbia Oil & Gasoline Corp., were sold later in the year at 105 and accrued int. Columbia Gas & Electric Corp. was thus placed in a strengthened cash position.

In connection with this recapitalization and with the settlement made with the receivers of the Missouri-Kansas Pipe Line Co., Columbia Gas & Electric Corp. agreed to purchase 20-year debentures of Columbia Oil & Gasoline Corp. at par to provide a maximum of approximately $6,884,000. Of this amount, $2,000,000 was used by Columbia Oil & Gasoline Corp. for the purchase of 80,000 shares of Panhandle Eastern Pipe Line Co. common stock at $25 a share. An additional amount up to $2,000,000 is to be used to take up the unsubscribed portion of an additional 80,000 shares to be offered to the stockholders of Missouri-Kansas Pipe Line Co. A further $1,000,000 is to be used to purchase, if necessary, from receivers of the Missouri-Kansas Pipe Line Co. up to 40,000 shares of Panhandle Eastern Pipe Line Co. common stock, which they own, if such stock is offered to stockholders but not purchased by stockholders of Missouri-Kansas Pipe Line Co. The remainder was to provide funds for expenditures in connection with the purchase of securities and other expenses of settlement. Of the total obligation ($6,884,000), Columbia Gas & Electric Corp. has been called upon to provide only $2,542,000 during 1936. Independently of the above transactions, however, Columbia Gas & Electric Corp. did purchase $400,000 of these debentures at par during the year, so that at Dec. 31, 1936, its total holdings amounted to $20,600,000, principal amount, the entire outstanding issue.

Columbia Gas & Electric Corp. also agreed to finance further capital requirements of Panhandle Eastern Pipe Line Co. in connection with its Detroit contract by the purchase of $4,600,000 of Panhandle Eastern Pipe Line Co. first mortgage 6% bonds at par, none of which have yet been offered to it.

Comparative Consolidated Income Statement for Calendar Years

Utility Operations—	1936	1935	1934	1933
Gross revenues—Gas	$61,626,915	$54,518,119	$52,097,864	$48,461,051
Electric	26,203,873	23,935,226	22,744,930	23,447,960
Railway	1,299,318	1,339,780	1,353,028	1,387,014
Other operations	1,754,678	1,376,301	1,231,840	1,157,291
Total gross revenues	$90,884,785	$81,169,427	$77,427,662	$74,453,316
Operating expenses	45,803,959	41,003,060	41,156,290	37,488,234
Prov. for renewals, replacements & deple'n	10,349,436	8,422,093	7,803,175	6,986,533
Taxes	y10,395,484	8,815,334	8,514,960	7,902,869
Net oper. revenue	$24,335,906	$22,928,940	$19,953,237	$22,075,679
Other income	43,096	94,694	110,992	242,463
Gross corp. income	$24,379,002	$23,023,634	$20,064,229	$22,318,142
Int. of subsidiaries, &c	3,647,409	4,166,879	4,104,456	3,223,003
Pref. divs. of subs	2,493,427	2,512,713	2,513,962	2,513,706
Earns. appl. to min. int.	81,822	102,607	69,789	71,380
Bal. applic. to Colum. G. & E. Co. (inter-co. items elim.)	$18,156,343	$16,241,436	$13,376,022	$16,510,054
Other Operations—				
Income applic. to Colum. G. & E. Corp. (inter-co. items eliminated)	y98,453	189,403	168,272	32,127
Col. Gas & El. Corp.—				
Net revenue (inter-co. items eliminated)	[y275,163	950,218	1,649,446	1,787,467
Tot. before fixed chgs	$18,529,960	$17,381,057	$15,193,740	$18,329,648
Interest charges, &c	5,487,676	5,462,292	5,423,101	5,909,033
Int. charges to construc.	*Cr*180,958	*Cr*25,562	*Cr*22,432	*Cr*76,145
Consol. net income	$13,223,242	$11,944,326	$9,793,072	$12,496,759
Previous surplus	19,024,120	15,904,640	37,050,514	40,851,861
Additions to surplus	2,830,002	4,327,941	------	------
Total surplus	$35,077,365	$32,176,907	$46,843,586	$53,348,620
Divs. paid—Pref. stock	5,850,365	5,850,310	5,850,310	5,850,435
Preference (conv.) stk.	1,091,757	1,087,834	1,002,055	705,975
Common stock (cash)	4,696,256	2,347,718	------	------
x Stock	------	------	2,934,621	9,038,474
Prov. for res. for contin.	1,600,000	1,378,000	13,302,310	------
Miscellaneous debits	204,055	258,434	721,210	703,222
Reserve for investments	------	565,000	5,478,000	------
Add'l tax prior years	------	------	691,917	------
Premiums on securities called for redemption	822,371	978,785	------	------
Other charges	428,052	686,705	958,522	------
Balance, Dec. 31	$20,384,507	$19,024,120	$15,904,640	$37,050,514
Common shs. outst'g	11,742,371	11,731,977	11,738,590	11,738,550
Earnings per share	$0.53	$0.43	$0.25	$0.51

x Amount transferred to capital representing par value of convertible 5% cumulative preference stock issued in payment of dividends declared on common stock. y These items include surtax on undistributed profits in an aggregate amount of $32,638, accrued for year 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Property acct.	595,682,582	583,156,257	Pref. & min. com. stocks of subs.	51,812,563	49,340,281
Securs. owned	61,699,472	74,821,587	Pf. stk. 6% ser. A	94,069,400	94,069,400
Cash	27,225,528	19,159,123	5% pref. stock	3,869,500	3,867,300
Accts. and notes receivable	11,624,707	8,373,193	Preference stock	21,996,900	22,202,900
Due from officers & employees	86,436	109,698	b Common stk.	183,465,679	183,258,069
Int. & divs. rec.	264,420	560,214	Funded debt	180,177,100	181,490,200
Mat'ls & suppl's	5,691,872	5,146,585	Accts. payable	5,008,019	3,322,162
Spec'l funds, deposits, &c	266,602	446,302	Accr. tax, & int.	9,996,079	7,504,609
Mktable. securs.	525,377	390,477	Pref. stk. called for redempt'n and premium thereon	------	683,705
Impound'd funds	1,939,202	2,261,242	Fund. dt. (curr.)	1,029,000	10,000
Prepaid accts., unamort. disc. and expenses	9,276,065	9,515,400	Consumers' serv. deposits	2,636,184	2,532,837
			Other accr. liab.	313,074	196,471
			Conting. earns.	3,536,830	3,483,360
			Reserves	135,987,427	132,954,662
			Surplus	20,384,507	19,024,120
Total	714,282,264	703,940,080	Total	714,282,264	703,940,080

b Represented by 11,742,371 shares in 1936 and 11,731,977 shares (no par) in 1935.—V. 144, p. 1272.

Commercial Investment Trust Corp.—*Options Outstanding*—

The corporation has notified the New York Stock Exchange that there were outstanding as of the close of business Feb. 28, 1937, options providing for the purchase of 21,835 shares of common stock of the corporation on the following basis:

No. of Shares	*Price per Share*	*Expiration Date*
1,740	$29.16 2-3	Dec. 31, 1937
500	35.00	June 30, 1939
6,000	37.50	Dec. 31, 1941
1,560	33.33	Dec. 31, 1939
11,000	45.00	Dec. 31, 1941
1,035	45.00	Dec. 31, 1939

The corporation further advises that of the maximum of 2,000 shares allocated in December, 1936 for sale to not over 50 employees of subsidiaries,

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an aggregate of 521 shares were taken up in December and January and 71 shares were taken up during February at $45.00 per share. These latter options are in addition to those set forth above.—V. 144, p. 1779.

Columbian Carbon Co.—*Annual Report for* 1936—The remarks of F. F. Curtze, President, together with the income account and balance sheet for Dec. 31, 1936, will be found under "Reports and Documents" on subsequent pages. The report also contains a list of securities owned as follows:

Marketable Securities (Company and Subsidiaries)

Amount	Bonds
$12,000	Bear Mtn. H. R. Bridge., 1st 7s, 1953
20,000	Dom. of Canada, 3rd War Loan, 5s, 1937
242,500	Inland Gas Corp., 1st 6½s, '38
10,000	Interb. Rapid Tr. Co., conv. 7s, 1932
10,000	Interb. Rap. Tr. Co., 1st mtge., 5%, 1966
100,000	Mississippi River Fuel Corp., 1st mtge., 6%, 1944
15,000	N. Y. Central RR. Co., conv. 6%, 1944
15,000	N. Y. State, general State improvement, 4%, 1947
10,000	N. Y. State, World War, 4¼% 1948
25,000	Penn. RR. Co., general mtge. series E, 4¼%, 1984 (Cost $290,463—Quoted market value $405,592)

No. of Shs.	Preferred Stocks
200	Amer. Power & Light Co. 6%
200	Bethlehem Steel Corp. 5%
200	Bethlehem Steel Corp. 7%
100	Consol. Edison Co. of New York, Inc., 5%
400	The Curtis Publishing Co. 7%
100	General Printing Ink Corp. 6%
100	The International Printing Ink Corp. 6%
100	The North Amer. Co. 6%
600	Union Pacific RR. Co. $4
200	United States Steel Corp. 7%
200	Wesson Oil & Snowdrift Co., Inc. 4% (Cost 194,052—Quoted market value $228,800)

No. of Shs.	Common Stocks
100	Allied Chemical & Dye Corp.
200	Amer. Telephone & Teleg. Co.
100	Armstrong Cork Co.
500	Central Aguirre Associates
300	Cerro de Pasco Copper Corp.
200	The Chesapeake & Ohio Ry. Co.
300	Consol. Edison Co. of New York, Inc.
400	Continental Can Co., Inc.
600	Continental Oil Co. (Delaware)
500	Corn Products Refining Co.
1,500	Creole Petroleum Corp.
200	E.I. Du Pont de Nemours & Co.
300	Endicott Johnson Corp.
500	The Fajardo Sugar Co. of Porto Rico
600	General Electric Co.
200	General Motors Corp.
400	Gulf Oil Corp.
200	Harbison-Walker Refractories Co.
200	Humble Oil & Refining Co.
200	Hudson Bay Mining & Smelting Co., Ltd.
3,000	Imperial Oil, Ltd.
700	International Nickel Co. of Canada, Ltd.
4,000	Internat. Petroleum Co., Ltd.
1,000	Kennecott Copper Corp.
200	Link-Belt Co.
200	McIntyre Porcupine Mines, Ltd
400	Melville Shoe Corp.
200	Mesta Machine Co.
1,000	National Lead Co.
2,000	Pantepec Oil Co. of Venezuela
1,071	Phillips Petroleum Co.
200	Procter & Gamble Co.
200	Public Service Corp. of N. J.
200	Reynolds (R. J.) Tobacco Co. B
2,000	Socony-Vacuum Oil Co., Inc.
400	South Porto Rico Sugar Co.
800	Standard Oil Co. of California
1,000	Standard Oil Co. of N. J.
1,000	The Texas Corporation
200	Union Carbide & Carbon Corp.
500	Union Oil Co. of California
500	The United Gas Improv. Co.
200	F. W. Woolworth Co.
500	Westinghouse Air Brake Co.
1,000	Wright-Hargreaves Mines, Ltd. (Cost $939,464—Quoted market value $1,264,970)

Investments in Associated and Other Companies

Amount	Bonds
$22,750	Atl. Tar & Chemical Works, Ltd. 8%, 1934
1,566	Louisiana (State of), ctf. of partic. highway bonds, ser. F, 1932
1,330,000	Natural Gas Pipeline Co. of America, 1st mtge. 6%, '46
5,000	New York World's Fair, Inc. 4s, 1941
90	Oriental Republic of Uruguay 1936-1937 (Cost $1,305,814)

No. of Shs.	Stocks
700	Ark. & La. Mo. Ry. Co.
16	Bank of Winnfield & Tr. Co.
2,204	Carbon Black Export, Inc.
71	Comm. Transp. Co., Inc.
255	Darco Corp., preferred
1,291	Darco Corp., common
7	Doyle & Waltz Printing Co.
49,500	Empire State Oil Co.
20	The Hardtner Petrol. Co., Inc
166,207	Interstate Nat. Gas Co., Inc.
111,492	Mississippi River Fuel Corp.
1,506	Monroe Gas Co., Inc. (sub. not consolidated)
2,415	Monroe-La. Carbon Co., pref.
47,295	Monroe-La. Carbon Co., com.
255	Natural Has Hydrogen Co.
37,946	Natural Gas Pipeline Co. of America
101	Northwest Stellarine Co., Inc.
25	Quadrangle Gas Co.
252	Texoma Natural Gas Co.
27,500	Un. Lamp Black Works, Ltd.
200	West Branch Bank & Tr. Co. (Cost $3,025,466)

Consolidated Income Statement of Calendar Years

	1936	1935	1934	1933
Sales (net)	$13,872,389	$11,748,645	$9,776,490	$9,096,151
Cost of sales	5,849,685	5,030,308	4,535,642	5,101,886
Deprec. and depletion	1,486,267	1,174,995	942,551	987,176
Selling, adm. & gen. exp.	2,364,271	2,077,738	1,890,558	1,817,072
Operating profit	$4,172,167	$3,465,604	$2,407,738	$1,190,018
Rentals, int., divs., disc., comm., royalties, &c.	948,610	346,720	310,457	270,683
Divs.—Monroe Gas Co.	------	------	------	8,785
Total income	$5,120,777	$3,812,324	$2,718,195	$1,469,485
Cash discts., int., dis-mantl. exps., rents, &c	210,278	188,732	254,579	204,905
Loss on aband. of fixed assets	202,811	------	------	------
Fed. income tax (est.)	x520,693	437,500	260,000	70,000
Proportion of profit applic. to minority int.	165,857	193,232	92,249	28,872
Net profit	$4,021,137	$2,992,860	$2,111,367	$1,165,709
Previous earned surplus	4,148,277	3,633,270	3,646,226	3,545,492
Prior years adjust. (net)	1,399	------	------	6,073
Total surplus	$8,170,813	$6,626,130	$5,757,593	$4,717,274
Surplus adjust. (net)	------	4,837	3,490	------
Abandoned leaseholds	41,472	116,107	------	------
Prov. for val. of invest. of assoc. & other cos.	------	------	300,000	------
Dividends	3,084,198	2,356,910	1,820,833	1,071,048
Total earned surplus	$5,045,143	$4,148,277	$3,633,270	$3,646,226
Earnings per share	$7.48	$5.56	$3.92	$2.16

x Includes $8,136 surtax on undistributed income.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $
Cash	2,719,581	2,121,978
Notes receivable	2,677	339,883
Accts. receivable	1,622,889	1,286,403
Marketable securities—at cost	1,423,981	1,217,069
Inventories—lower of cost or market	1,717,892	1,906,799
Inv. in assoc. and oth. cos., at cost	4,331,282	4,589,183
Other assets	916,673	972,721
xTreas.stk., at cost	80,720	66,720
Fixed assets	37,695,688	36,278,392
Copyrights, trademarks, patents, good-will, &c.	1	1
Deferred charges	399,097	227,086
Total	50,910,481	49,006,235

Liabilities—	1936 $	1935 $
Accounts payable and accr. accts.	937,747	641,658
Federal taxes—est.	584,286	461,248
Minority int. in subsid. cos.	1,141,757	1,115,386
Reserves	21,271,075	20,709,192
y Capital stock	21,930,474	21,930,474
Earned surplus	5,045,142	4,148,277
Total	50,910,481	49,006,235

x Represented by 1,009 shares in 1936 and 834 shares in 1935. y Represented by 538,420 non par shares.—V. 144, p. 929.

Commercial Discount Co.—*Registers with SEC*—See list given on first page of this department.—V. 144, p. 274.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period Ended Dec. 31—	1936—Month	1935	1936—12 Mos.	1935
Operating revenues	$333,397	$317,277	$4,052,853	$3,743,530
Operation	166,510	156,814	1,929,310	1,880,933
Maintenance	19,003	15,822	209,686	202,161
Taxes	a33,275	28,616	a389,252	345,453
Net oper. revenues	$114,607	$116,023	$1,524,604	$1,314,981
Non-oper. income (net)	b74,551	1,381	b87,271	21,241
Balance	$189,159	$117,405	$1,611,875	$1,336,223
Retirement accruals	22,579	25,201	298,681	280,647
Gross income	$166,580	$92,204	$1,313,194	$1,055,576
Int. & amortization, &c.	69,600	70,212	839,863	851,009
Net income	$96,980	$21,992	$473,330	$204,566

a The companies are of the opinion that they have no liability for Federal surtax on undistributed profits for 1936. b Includes a dividend of $73,117 received on the company's investment in the common stock of General Public Utilities, Inc.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $
Property, plant & equipment	27,141,167	26,885,224
a Investments	2,191,557	2,191,557
Cash	326,694	278,927
Notes receivable	3,864	3,330
Accts. receivable	560,235	539,525
Mat'ls & supplies	265,456	249,284
Applian's on rental	23,109	23,041
Prepayments	22,886	19,767
Miscell. investm'ts	27,839	35,908
Special deposits	19,673	23,404
Unamortized debt disct. and exp.	1,092,217	1,158,186
Unadjusted debits	99,237	80,854
Total	31,773,937	31,489,010

Liabilities—	1936 $	1935 $
b Preferred stock	6,896,200	6,896,200
c Common stock	2,500,000	2,500,000
Pref. stk. sub. cos.	1,717,400	1,717,400
Bonds, 5s, 1957	14,000,000	14,000,000
6% mtge. bond—sub. co	115,000	115,000
Contract pay	70,416	75,833
Notes payable	519,000	794,284
Accts. pay	296,007	148,477
Consumers' deps.	277,355	263,615
Taxes accrued	171,031	160,147
Int. accrued	255,727	252,897
Miscell. liabilities	23,550	22,666
d Other liabilities	370,524	369,954
Pref. divs. accrued—sub cos.	23,887	23,879
Retirement reserve	3,104,256	3,034,088
Operating reserves	111,752	98,361
Unadjusted credits	9,039	23,324
Capital surplus	76,306	76,876
Earned surplus	1,236,485	916,007
Total	31,773,937	31,489,010

a 73,117½ shares common stock of General Public Utilities, Inc., of which 72,000 shares are pledged as partial security for bank loan. b Represented by 68,962 shares of no par value $6 dividend 1st preferred stock, cumulative. c Represented by 10,000 shares no par value. d Liability on assignments and agreements in connection with $6.24 prior preferred stock of American Commonwealths Power Corp. (N. J.)—(convertible into capital stock at the option of Community Power & Light Co.).

Note—The above statement does not give effect to an undetermined liability for Federal income taxes for prior years, which it is estimated will not exceed $15,000.—V. 144, p. 274.

Compressed Industrial Gases, Inc. (& Subs.)—*Earns.*

Calendar Years—	1936	1935
Net income after depreciation, Federal taxes	x$355,823	$290,818
Shares capital stock outstanding	150,755	76,398
Earnings per share	$2.36	$3.81

x After deducting $5,097 provision for Federal surtax on undistributed profits.—V. 144, p. 1273.

Concord Gas Co.—*Accumulated Dividends*—The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable May 15 to holders of record April 30. A like distribution was made on Feb. 15, last, Nov. 15, Aug. 15, April 1 and Feb. 15, 1936. A dividend of 87 cents per share was paid on Nov. 15, 1935 and one of 87½ cents on Aug. 15, 1935, prior to which regular quarterly dividends of $1.75 per share were distributed.—V. 144, p. 447.

Connecticut Investment Management Co.—*Extra Div.*—The directors have declared an extra dividend of 5 cents per share in addition to a dividend of 10 cents per share on the common stock, both payable April 15 to holders of record April 1.—V. 139, p. 4123.

Connecticut Light & Power Co.—*Balance Sheet Dec.* 31

Assets—	1936 $	1935 $
Prop., plant & inv	95,643,892	93,888,198
Inv. in affil. cos.—not consol.	1,917,930	1,875,109
Miscell. invests.	102,389	70,926
Sink. funds & special deps.	1,183,301	1,665,210
Cash	1,866,652	1,387,988
Marketable secs.	99,484	99,307
Notes & accts. rec	3,352,887	3,003,259
Due from affil. companies	1,387	12,096
Loans to empls. & officers	72,579	84,804
Accrd. int. receiv	750	1,058
Mat'ls & supplies	1,008,686	904,740
Unamort. debt disc. & exp.	3,197,870	2,652,007
Prepd. & defd. accounts	699,755	671,925
Work in progress	1,842,381	1,097,383
Unadjusted dts.	80,314	61,239
Employ. welfare fund (contra)	385,344	396,196
Total	111,455,601	107,871,445

Liabilities—	1936 $	1935 $
Pref. stk. 6½%—5½%	------	6,500,000
Common stock	6,804,400	6,804,000
Funded debt	46,217,240	46,206,600
Matured bond int. & divs. decl. & unpd.	45,623,000	35,614,500
Accounts pay	1,057,026	1,437,759
Due to affil. cos.	920,083	598,234
Central Conn. P. & L. Co 5s	727	2,229
Rockville Gas & El. Co. 5s	298,000	------
Accrued accts.	------	300,000
Consumers' deps	1,276,179	967,492
Unadjusted cred	484,938	456,147
Res. for retire's	1,971	7,917
Other reserves	4,762,617	4,222,765
Contribs. for extensions	128,924	117,716
Employ. welfare res. (contra)	503,826	471,694
Surplus	385,344	396,196
Total	2,991,326	3,767,796
	111,455,601	107,871,445

Note—The income account for calendar eyars was given in "Chronicle" of March 13, page 1779.

Connecticut Power Co.—*Registers with SEC*—See list given on first page of this department.—V. 144, p. 1596.

Consolidated Car Heating Co.—*Extra Dividend*—The directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of $1.50 per share on the common stock, both payable April 15 to holders of record March 31. A dividend of $2 was paid on Dec. 15, last, and previously regular quarterly dividends of $1.50 per share were distributed.—V. 143, p. 3462.

Consolidated Film Industries, Inc. (& Subs.)—*Earns.*

Calendar Years—	1936	1935	1934	1933
Net profit after deprec'n, int., prov. for doubtful accts., Fed'l taxes	x$919,515	$1,077,450	$917,160	$909,388
Earns. per sh. on 524,973 shs.com.stock ($1 par)	$0.23	$0.53	$0.22	$0.21

x After estimated provision for surtax.—V. 144, p. 1273.

Consolidated Gas Utilities Corp.—*Admitted to Listing and Registration*—The New York Curb Exchange has admitted to listing and registration the common stock, $1 par; the warrants to purchase common stock, $1 par, of the corporation at any time on or before Oct. 1, 1937 at the price of $1.50 per share, and the 1st mortgage and collateral 6% gold bonds, series A, due June 1, 1943 of Consolidated Gas Utilities Co. "stamped" with a legend with reference to the assumption by Consolidated Gas Utilities Corp. of all obligations of Consolidated Gas Utilities Co. under such bonds and under the indenture securing same.—V. 144, p. 1275.

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Consoliated Hydro-Electric Works of Upper Wuerttemberg—*Conversion Offer*—

See Berlin City Electric Co.—V. 140, p. 1483.

Converse Rubber Co.—*New Stock Issue*—

A special meeting of stockholders will be held March 20 to authorize a new issue of 17,742 special preferred shares entitled to dividends of 60 cents per annum. In explaining the necessity for this meeting, President Berlin stated that the company has been unable to carry out its plan to sell 25,000 convertible prior preferred shares to supply working capital. The company's fiscal year ends March 31 and if company does not distribute its current earnings in some form of taxable dividneds before that date, a tax on its undistributed profits will be imposed in an amount estimated at from $40,000 to $50,000.

To meet this problem, the company proposes to pay out approximately all of its current earnings in lieu of the accumulated dividends on its preferred stock of $13 a share by a cash dividend of $3 a share and a stock dividend of one special preferred share without par value but entitled to $10 a share on liquidation plus accrued dividends.

Payment of the dividend arrears on the preferred stock in this manner, Mr. Berlin says, will enable the company to avoid much, if not all, of the tax which would otherwise be imposed on its undistributed earnings and will also afford the necessary time to carry out a plan of refinancing.—V. 144, p. 1597.

Cooper-Bessemer Corp.—103*d Annual Report*—

The 103d annual report covering the operations of the corporation in 1936, issued this week, outlines briefly the products, policies and prospects of the company in addition to giving the financial results of the year's operations.

B. B. Williams, President, in his remarks to stockholders states in part:

The results of the past year are much better than those of any year since 1930 and reflect unusual growth and progress in all departments of our business.

Although shipments and earnings did not reflect the marked increase in orders until June, net sales billed for the year totaled $5,783,174, compared with $2,545,425 for the previous year, an increase of 127%. Net profits after all charges, including reserves for depreciation, local, State, Federal income, and unemployment taxes, amounted to $502,615, compared with $16,415 in 1935. After provision for preferred stock dividend requirements, net earnings applicable to common stock amounted to $1.06 per share.

Total taxes amounted to $171,733, compared with $42,780 last year, or an increase of over 300%. The great difference in this burden was due to additional taxes levied in Pennsylvania for emergency and relief, the 1% tax on pay roll for unemployment amounting to $25,682, and Federal income tax amounting to $65,705.

Unshipped orders on our books on Dec. 3, 1936, were $2,128,905, a new high level at that season, compared with $481,669 at the end of the preceding year.

The average number of all employees on the pay roll was 1,647, compared with 849 the previous year—an increase of 798 or 94%. Due to the 40-hour week, which has been company's standard for the past three years, it now requires 33% more workmen than formerly to produce an equivalent volume of product.

A 10% increase in wage rates, effective Nov. 29, made the average hourly wage rate 4½% higher than it was at the peak in 1929. The practice of paying time and a half for overtime to wage workers was continued. Total pay roll amounted to $2,568,297 in 1936, compared with $1,340,938 in 1935.

The plan of capital readjustment, approved by the shareholders in November, 1936, to liquidate the accrued dividends on outstanding preferred stock, was successfully consummated. More than 92% of the old preferred stock has been exchanged in accordance with the plan and additional shares are being deposited.

Income Account for Calendar Years

	1936	1935	1934	1933
Manufacturing profit	x$1,252,362	$574,372	$364,553	$298,364
Sell., adm. & gen. exps.	525,432	373,274	315,981	272,283
Operating profit	$726,930	$201,097	$48,572	$26,081
Other income—net	48,887	35,537	26,572	37,390
Total profit	$775,817	$236,634	$75,144	$63,471
Provision for deprec'n	207,496	220,219	222,948	228,866
Adjust. of market sec's	------	------	------	10,828
Est. Fed. income tax	z65,706	------	------	------
Net profit	$502,616	$16,415	loss$147,803	loss$176,223
Previous surplus	821,228	793,219	941,022	1,102,321
Adjust. applicable prior to 1935	115,450	------	------	------
Provision for deprec'n	19,737	------	------	------
Net refund of Fed. inc. taxes paid by Bess. Gas Eng. Co. in prior years	------	11,594	------	------
Transfer from reserve	------	------	------	14,923
Total surplus	$1,459,032	$821,228	$793,219	$941,022
$3 prior pref. divs.	a152,311	------	------	------
Surplus Dec. 31	y$1,306,721	y$821,228	$793,219	$941,022
Shs. com. stk. (no par)	238,173	198,440	198,440	198,440
Earnings per share	$1.06	Nil	Nil	Nil

x After deducting cost of goods sold amounting to $4,530,812. y $386,457 ($16,415 in 1935) of which is profit and loss surplus accumulated since Dec. 31, 1934. z As it is believed that the company is entitled to a dividend paid credit in excess of earnings, no provision has been made for surtax on undistributed profits. a $33,111 paid in cash and $119,199 paid in common stock (at stated value $3 per share)—6-10 share for each share of preference stock.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on hand and on deposit	$245,319	$156,642	Accounts payable	$328,442	$116,329
Marketable secs.	------	96,214	Notes payable	525,000	------
a Customers' notes & accts. receiv.	1,270,071	566,067	Accrued taxes	132,821	7,193
Inventories	3,270,714	2,566,843	Adv. on uncompleted contract	45,008	------
Other assets	696,574	666,122	Res. for conting.	37,284	44,483
b Plant & equip.	2,296,495	2,233,443	Deferred income	14,002	21,077
Pats. & pat. rights	1	1	$3 cum. series A preferred stock	1,688,900	5,000,000
Unexpired insur'ce premiums, &c.	14,383	15,728	$3 prior pref. cum.	3,311,100	------
			c Common stock	714,520	595,320
			Capital surplus	920,264	804,813
			Profit & loss surp.	386,457	16,415
			Treas. pref. shares	*Dr*310,240	*Dr*304,567
Total	$7,793,557	$6,301,064	Total	$7,793,557	$6,301,064

a After reserve of $40,000 in 1936 and $35,000 in 1935. b After reserve for depreciation and revaluation of $2,987,391 in 1936 and $2,628,912 in 1935. c Represented by 238,173 (198,440 in 1935) no-par shares.—V. 144, p. 1597.

Corporation for Electrical Enterprises—*Conversion Offer*—

See Berlin City Electric Co.

Corroon & Reynolds Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable April 1 to holders of record March 25. A dividend of $4 was paid on Dec. 15 last, this latter being the first dividend paid since July 1, 1931, when a regular quarterly payment of $1.50 per share was made.—V. 143, p. 3996.

Cosden Oil Corp.—*Plan Confirmed*—

At a final hearing March 17 before Federal Judge Wilson at Fort Worth, Texas, the amended plan of reorganization was confirmed and the order of confirmation will be issued shortly. The plan was approved by the requisite number of each class of security holders. Tentative approval of the plan had previously been given by Judge Wilson on March 1.

A digest of the plan of reorganization, dated Dec. 23, 1936 (as modified), follows:

Purposes—The plan should achieve the following primary results:

(1) Elimination of unduly burdensome fixed charges and creation of a new capital structure which will be sound and which will provide sufficient cash for working capital, needed improvements and for contingencies, and will enable the new company to continue the business of the debtor.

(2) An equitable distribution of the new securities of the new company among those who have interests in the debtor, which interests should be protected to the greatest possible degree consonant with the rights of all others who have interests in or claims against the debtor.

Claims and Interests to participate in the Reorganization

Preferred claims amounting in all to approximately $166,235 are to be paid in cash by the trustee in such amounts and upon such terms as may be agreed upon by him and such preferred creditors, subject to the approval of the Court, and any such preferred claims not so satisfied shall be assumed by the new company. Such new company will also be deemed to have assumed such of the contracts of the debtor as are executory in whole or in part to the extent that they shall have been affirmed or adopted by the trustee prior to the date of the final decree and also all executory contracts of the trustee and other obligations and liabilities incurred by him in the administration of the estate. All other executory contracts of the debtor shall be deemed to have been rejected and disaffirmed by the plan.

All other claims of whatever character against the debtor or its property are to be dealt with under this plan.

Securities of the Debtor Outstanding

First mtge. 6% serial bonds (in which principal amount are included $300,000 of such bonds, the validity and lien of which are in dispute), with interest thereon from Nov. 15, 1934	$1,607,999
General lien 5-year 6% bonds, with int. from Nov. 15, 1934	1,621,784
Tank car purchase money obligations held by General American Tank Car Corp.	571,000
7% preferred stock ($100 par) with accrued divs. from May 1, '35	36,489 shs.
Common stock ($1 par)	409,095 shs.

Claims Against Debtor

Claimed by creditors asserting preferences (excl. of interest)	$166,235
Unsecured general creditors' claims (excl. of interest)	104,648

Management of New Company—Shall be vested in a board of seven directors, the personnel of the initial board to be subject to the approval of the Court, but in any event Joshua S. Cosden shall be the head thereof and he shall enter into an employment contract with the new company to serve it for a period of not less than three years from the date of the consummation of the plan upon such terms as may be agreed upon with the approval of the Court.

Securities of New Company

	Authorized
First mortgage 5% convertible bonds	$1,932,502
Tank car trust certificates	*
Preferred 5% convertible stock ($50 par)	44,204 shs.
Common stock ($1 par), incl. shares issuable upon consummation of plan and upon exercise of rights, options and conversion privileges	1,200,000 shs.
Rights and options (excl. of conversion privileges) to subscribe to common stock to the extent of	321,286 shs.

* Amount of tank car obligations of the debtor on the first day of the month following the transfer of the property to the new company.

The new first mortgage 5% convertible bonds will be dated as of Jan. 1, 1937, shall be payable 10 years after the date thereof, shall bear interest from said date at the rate of 5% per annum, payable semi-annually, shall be redeemable in whole or in part prior to maturity at 105%, plus int. to date of redemption, and shall be secured by a first mortgage line on all the assets of new company, except that lien thereof as against tank cars to be acquired by new company from debtor shall be subject and subordinate to lien of the new tank car trust certificates. Convertible at any time up to 15 days prior to maturity or redemption into new common stock of the new company at following rates: For each $100, 16⅔ shares if converted during the first two years, and 10 shares if converted after the first two years.

The new tank car trust certificates shall be dated first day of month following transfer of property to new company, payable five years after date thereof, shall bear int. at rate of 5% per annum, payable semi-annually, and shall be a first lien on the tank cars to be acquired by new company from debtor. New certificates shall be issued under an agreement which shall povide for a sinking fund of $50,000 per annum.

The new preferred 5% convertible stock shall be entitled to annual dividends at rate of $2.50 per share from Jan. 1, 1937, payable after int. has been paid on first mortgage 5% convertible bonds and before any divs. are to be paid upon common stock. Dividends cumulative for first two years only to the extent that such dividends may be earned during the period and thereafter shall be fully cumulative. Callable on 30 days' notice at par and dividends. Convertible at option of holder at any time before 15 days after it shall have been called, into common stock at rate of five shares of such common stock for each share of preferred stock.

In event of dissolution or liquidation, whether voluntary or involuntary, holders of pref. stock shall be entitled to receive in preference to holders of common stock a sum equal to $50 per share for each share of preferred stock, plus dividends.

Each share of preferred stock and each share of common stock is to be entitled to one vote.

Of the 1,200,000 shares of new common stock to be authorized, approximately 460,000 shares will be issued immediately upon the consummation of the plan and the remainder is to be reserved unissued and kept available to enable the new company to meet its obligations under the conversion privileges of the new bonds and new preferred stock (estimated to require a maximum of 540,000 shares) and under the options (166,489 shares) to be issued by the new company, and for its future general corporate purposes.

Treatment of Creditors and Stockholders of the Debtor and Distribution of Securities

(1) For each $1,000 first mortgage 6% serial bonds and for all unpaid interest thereon, the holder thereof shall receive:
(a) $1,000 of new first mortgage 5% convertible bonds, and
(b) 15 shares of new common stock.

(2) For each $1,000 of general lien 5-year 6% bonds and for all unpaid interest thereon, the holder shall receive:
(a) $200 of new first mortgage 5% convertible bonds,
(b) 16 shares of new preferred 5% convertible stock, and
(c) 12 shares of new common stock.

(3) General American Tank Car Corp., as the holder of the tank car obligations of the debtor, shall receive in full satisfaction thereof new tank car trust certificates of the new company in an aggregate principal amount not to exceed the amount of the tank car obligations of the debtor on the first day of the month following the transfer of the property to the new company.

(4) Unsecured general creditors shall receive for each $100 of the principal amount of their claims and interest thereon:
(a) $25 in cash, and (b) 7½ shares of new common stock.

(5) For each share of 7% preferred stock of the debtor and all unpaid dividends thereon the holder shall receive: (a) ½ share of new preferred 5% convertible stock; (b) 2¾ shares of new common stock within 30 days, in accordance with rights to be issued upon the consummation of the plan, and (d) one warrant conferring upon the holder an option to purchase one share of new common stock upon the same terms as the options to the underwriters.

(6) For each share of old common stock the holder thereof shall receive (a) 5/8 of a share of new common stock, and (b) the right to purchase at $3.50 per share 1-5 of a share of new common stock within 30 days, in accordance with rights to be issued upon the consummation of the plan.

(7) In addition to the above mentioned rights to purchase new common stock, the new company will grant options to purchase shares of new common stock as follows:

50,000 shares, option to Carl M. Loeb & Co. and B. H. Roth & Co., the underwriters, as compensation for their services as underwriters and in connection with the reorganization plan, to buy at any time within five years all or any part of 50,000 shares at $3.50 per share during the first two years, $4.50 per share during the next two years, and $5.50 per share during the last year, all said periods to be calculated from the first day of the month following the transfer of the property to the new company.

80,000 shares, options to the management of the new company to buy at any time within five years, all or any part of 80,000 shares at $3.50 per share during the first two years, $4.50 per share during the next two years, and $5.50 per share during the last year; all said periods to be calculated from the first day of the month following the transfer of the property to the new company. One-half of options may be delivered promptly, the remainder

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to be delivered proportionately or substantially so over the three-year period which is to be the life of the employment contract of J. S. Cosden, the terms of such contract to be approved by the Court. In the event of the death of J. S. Cosden or the voluntary termination by him of his employment, he shall receive no part of the options remaining undelivered.

Underwriting—As company is in need of cash to provide working capital and the payment of reorganization expenses, arrangements have been made with Carl M. Loeb & Co. and B. H. Roth & Co. for the underwriting by them of the subscription by the preferred and common stockholders of the debtor of an aggregate of 154,797 shares of new common stock of the new company. The underwriters are to purchase such new common stock as is not so subscribed for at a price of $3.50 per share. As compensation for their services, the underwriters are to receive an option entitling them, within a period of five years after the consummation of the plan of reorganization, to buy all or any part of 50,000 shares of common stock (as outlined above).

Securities to Be Issued upon Consummation of the Plan, Not Incl. Options

First mortgage 5% convertible bonds	$1,932,501
Tank car trust certificates (not exceeding)	550,000
Preferred 5% convertible stock ($50 par)	44,204 shs.
Common stock ($1 par)	460,000 shs.

—V. 144, p. 1597.

Crown-Craft Corp.—*Registers with SEC*—

See list given on first page of this department.

Crown Willamette Paper Co.—*Merger Approved*—

Meetings of the stockholders of this company and the stockholders of the Crown Zellerbach Corp. were held on March 16 to consider and vote on the agreement of merger between these two corporations. The agreement of merger was adopted by large majorities of all classes of stockholders of both corporations and the plan will become effective upon the filing of the necessary documents in Nevada and in Delaware, which will be done within a few days.

Involved in the merger transaction is more than a $100,000,000 capital heretofore represented by six classes or series of stock which will now be represented by 529,655 shares of $5 dividend cum. conv. pref. stock and 2,261,199 shares of common stock. The new preferred stock is convertible during a 5-year period into common stock at graduated rates beginning with four shares of common stock for each share of preferred stock.

Application has been made to list the new preferred and common stocks on the New York Stock Exchange and the San Francisco Stock Exchange. It is expected that definitive stock certificates for the new stocks will be ready for delivery, both in San Francisco and New York, early in April. —V. 144, p. 1436.

Crown Zellerbach Corp.—*Merger Approved*—

See Crown Willamette Paper Co., above.—V. 144, p. 1597..

Curtiss-Wright Corp.—*New Directors*—

In announcing the election on March 10 of M. B. Gordon and Burdette S. Wright to the board of directors, Guy W. Vaughan, President of this corporation said that this was a change in policy, in that vacancies on the board are being filled by men actively in charge of company's operations.—V. 144, p. 1105.

Cutler-Hammer, Inc.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit after deprec'n, int., Fed'l taxes, &c.	x$1,314,773	$603,386	$66,464	loss$130,386
Shs. cap. stk. outstanding (no par)	329,999	329,999	329,599	329,499
Earnings per share	$3.98	$1.82	$0.20	Nil

x After deducting $43,140 for surtax on undistributed earnings.—V. 144, p. 1276.

Decca Record Co.—*Acquisition*—

Directors have purchased the Crystalate Gramophone Record Manufacturing Co.'s gramophone record section, with the exception of its Continental and American interests. Purchase price is £200,000, of which £150,000 has been paid in cash, £50,000 being payable over five years. Crystalate has subscribed for and been allotted at par 400,000 common 2-6 shares of Decca. Decca has placed privately 1,600,000 common shares of 2-6 a share less commission in order to provide balance of the purchase price and repay temporary loans.

This development cuts down the principal competitors in the record trade to two, the Decca group and Electric & Musical Industries, Ltd.

It is anticipated that the trading results of the Decca company and its subsidiaries for the year to March 31 will show an improvement over those of the previous year.—V. 141, p. 2885.

Delta Electric Co., Marion, Ind.—*Stock Offered*—

Fuller, Cruttenden & Co. of Chicago made public offering March 18 of 60,000 shares ($2.50 par) common stock at $8.50 per share.

Company has been in operation for nearly a quarter of a century, and manufactures more than 100 items, including electric lighting devices, automotive and bicycle parts. Automotive parts include small switches sold to practically all of the large motor car manufacturers and makers of electric household appliances and radios.

Net income for 1936 amounted to $168,445, equivalent to $1.68 per share, after all charges including undistributed profits tax. The company suffered a loss in only one year since founding in 1913 and has enjoyed an exceptional dividend record. Last year dividends aggregating $100,000 were paid on the common stock, as compared with approximately $40,000 in both 1935 and 1934.—V. 144, p. 1780.

Detroit City Gas Co.—*To Withdraw Registration Statement on Proposed Financing*—

William G. Woolfolk, President, has issued the following statement:

Because of market conditions, company has determined not ot proceed at this time with the financing contemplated by the registration statement in respect of $31,000,000 of 1st mtge. bonds, 4% series due 1957, and $5,000,000 of 4% serial notes, due Feb. 1, 1938-47, which was filed on Feb. 1, 1937. Steps have accordingly been taken by the company to withdraw the statement from registration with the Securities and Exchange Commission.—V. 144, p. 1276.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended Feb.* 28—	1937	1936
Gross Earnings from Operations—		
Electricity	$53,657,241	$48,097,036
Steam	1,825,507	1,924,696
Gas	375,209	362,115
Miscellaneous	32,140	140,122
Total	$55,890,098	$50,523,970
Operating and non-operating expenses	39,089,818	33,848,070
Balance, income from operations	$16,800,280	$16,675,900
Other miscellaneous income	118,749	143,778
Gross corporate income	$16,919,029	$16,819,678
Interest on funded and unfunded debt	5,921,957	6,413,401
Interest charged to construction	------	Cr37,000
Amortization of debt discount and expense	291,823	216,138
Net income	$10,705,248	$10,227,138

Note—The foregoing figures do not take into account any Federal surtax on undistributed net income with respect to the year 1937. It is estimated no such tax will be payable with respect to 1936.—V. 144, p. 1437.

Detroit Michigan Stove Co.—*Earnings*—

6 *Months Ended Jan.* 31—	1937	1936
Net income after all charges	$70,406	$21,742
Earns. per sh. on 439,992 shs. common stock	$0.10	Nil

—V. 144, p. 932.

(The) Dobeckmun Co.—*Registers with SEC*—

See list given on first page of this department.

We Maintain a Trading Market in:

Deep Rock Oil Corp.

Notes 7s due 1937

TRADING DEPARTMENT

EASTMAN, DILLON & CO.

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street New York

A. T. & T. Teletype: N.Y. 1-752

Diamond State Telephone Co.—*Earnings*—

Years Ended Dec. 31—	1936	1935
Local service revenues	$1,409,059	$1,329,584
Toll service revenues	575,456	499,512
Miscellaneous revenues	99,451	100,774
Total	$2,083,968	$1,929,871
Uncollectible operating revenues	4,013	4,493
Total operating revenues	$2,079,955	$1,925,378
Current maintenance	490,918	439,591
Depreciation expense	351,402	351,542
Traffic expenses	239,958	225,818
Commercial expenses	132,505	126,455
Operating rents	49,901	50,811
General and miscellaneous expenses	181,663	169,943
Federal income tax	75,255	59,514
Social security tax	7,119	------
Other (principally State and local) taxes	79,310	81,786
Net operating income	$471,923	$419,918
Net non-operating loss	1,558	5,974
Income available for fixed charges	$470,365	$413,943
Interest	35,489	30,056
Net income—available for dividends	$434,876	$383,887
Dividends on preferred stock	32,500	32,500
Dividends on common stock	400,000	400,000
Balance transferred to surplus	$2,376	def$48,612

Note—No provisions have been made for surtax.

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Telephone plant	$8,801,205	$8,395,504	Common stock	$5,000,000	$5,000,000
Misc. phys. prop.	180,369	180,369	Preferred stock	500,000	500,000
Cash	66,302	38,403	Prem. on cap. stk.	1,764	1,764
Working funds	5,000	5,000	Notes sold to trust. of pension fund	245,847	228,377
Accts. receivable	215,886	209,009	Advs. from Amer. Tel. & Tel. Co.	730,000	435,000
Mat'l & supplies	69,972	72,239	Advance billing for service and cust. deposits	86,753	77,564
Prepayments	29,392	28,839	Accts. pay., &c. current liabilities	153,494	111,206
Other def'd debits	13,408	6,750	Accr. liab. not due	114,361	91,613
			Def'd credits, &c.	29,628	26,438
			Depreciation res've	1,572,792	1,521,257
			Surplus	946,892	942,894
Total	$9,381,534	$8,936,114	Total	$9,381,534	$8,936,114

—V. 140, p. 1309.

Diamond T Motor Car Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 400,000 shs. of common ($2 par), all of which are issued and outstanding.

Sales Up 53% for January and February—

Orders received by the company during January and February again showed an increase. Sales for the two months total 2,873 trucks—a 53% gain over last year.

All previous records had already been broken in 1936 which closed with total sales of 15,233 trucks, and a new high by more than 40%. The increase alone amounted to 4,853 and was considerably more than the entire production of the company during the so-called "boom" year of 1929.

Initial Dividend—

The directors have declared an initial dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 22.—V. 144, p. 932.

Doehler Die Casting Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, payable April 20 to holders of record April 3. A similar payment was made on Dec. 24 and on Sept. 30 last, this latter being the first payment made by the company on the common stock since Feb. 1, 1925, when a similar dividend was distributed.—V. 144, p. 103.

Duke Power Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross revenue	$27,611,113	$24,317,244	$23,543,706	$24,223,197
Oper. exps., taxes, renewals & replace. res.	19,472,062	17,545,791	17,713,866	17,236,121
Interest on bonds	1,660,723	2,520,954	2,877,471	2,938,409
Unamort. disc. on bonds called	1,617,736	------	------	------
Net income	$4,860,591	$4,250,498	$2,952,370	$4,048,667
Previous surplus	8,522,972	9,243,565	9,953,300	10,397,529
Surplus of Mercantile Development Co.	268,740	------	------	------
Total surplus	$13,652,303	$13,494,064	$12,905,670	$14,446,196
Preferred dividends	19,859	19,859	19,859	20,247
Common divs. (cash)	3,030,144	3,030,144	3,535,168	4,040,192
Premium & unamortized disct. on bonds retired	1,841,460	1,674,764	------	------
Surplus adjustments	7,049	246,324	107,077	432,456
Surplus, Dec. 31	$8,753,791	$8,522,972	$9,243,565	$9,953,300

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Real est., plants, &c.	192,552,539	188,805,953	Notes, accts. & int. payable	7,041,604	1,664,487
Investments	6,027,178	7,302,963	Accr. int. on bds	114,167	192,774
Deferred charges	123,522	1,728,839	Taxes reserve	1,043,767	1,191,143
Cash	3,687,048	4,934,093	Divs. declared	------	762,500
Notes, accts. & int. receivable	5,784,474	5,406,447	Res. renewals & repalce., &c.	55,047,235	51,134,284
Govt., State and mnic. bonds	256,649	2,666,581	Funded debt	38,000,000	48,814,000
Mat'l & supplies	2,857,751	2,725,882	$7 cum. pref. stk	283,700	283,700
			Common stock	101,004,898	101,004,898
			Profit and loss surplus	8,753,791	8,522,972
Total	211,289,162	213,570,759	Total	211,289,162	213,570,759

—V. 143, p. 2835.

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Duro-Test Corp.—*Earnings—Dividend—*

4 *Months Ended Feb.* 28—	1937	1936
Net income after all charges but before Federal and New York State taxes	x$50,006	$45,984

x After provision for normal taxes, net earnings were $44,000, equal to 22 cents per share.

An interim dividend of 10 cents per share was paid on March 15.

The company's new plant in North Bergen, N. J. will be in operation about April 15, 1937. With this new and modern plant, the company anticipated considerable savings from increased efficiency.—V. 144, p. 1781.

Eagle-Picher Lead Co. (& Subs.)—*Earnings—*

Calendar Years—	1936	1935
Net profit after depreciation, depletion, interest, Federal taxes, &c	x$696,384	$583,620
Earns. per sh. on 894,076 shs. of com. stk. ($10 par)	$0.75	$0.61

x After deducting $14,109 for Federal surtax on undistributed profits. —V. 144, p. 1277.

Eastern Footwear Corp.—*Sales—*

This company during the year ended Jan. 13, 1937, produced and sold 1 1-3 million pairs of slippers, attaining the greatest volume in its history according to Dominick J. Calderazzo, President.

Mr. Calderazzo said Eastern's 1936 production represents an increase of 203% over 1932, as against a contemporary gain of 28% for the slipper industry as a whole.—V. 144, p. 611.

Eastern Gas & Fuel Associates—*Earnings—*

12 *Months Ended Jan.* 31—	1937	1936
Total income	$10,592,137	$10,752,492
Federal income taxes (est.)	353,605	635,740
Depreciation and depletion	3,727,424	3,317,757
Interest	3,191,350	3,025,758
Debt discount and expense	519,207	197,734
Minority interest	74,940	660,156
Net income	$2,725,611	$2,915,347
Dividends paid on 4½% prior pref. stock	1,108,733	1,108,058
Divs. paid on 6% pref. stock, excl. of divs. on stock owned by Eastern Gas & Fuel Associates and subsidiaries	2,199,440	1,972,576
State taxes on dividends	106,776	100,613
Deficit	$689,338	$265,900
Per share of common stock—deficit	$0.347	$0.134

Note—There is no provision for surtax on undistributed profits.—V. 144, p. 1437.

Eastern Manufacturing Co.—*Earnings—*

Period Ended Jan. 31, 1937—	*Month*	12 *Months*
x Net income after taxes, interest and depreciation	$6,637	$36,347

x After deducting expenses of abandoned properties amounting to $3,994 for the month and $46,127 for the 12 months.

Total current assets, as shown in the balance sheet dated Jan. 31, 1937, were $2,558,724, incl. $471,046 cash. Current liabilities were $1,997,885, leaving net working capital of $560,839. Loans payable to banks totaled $1,152,000.—V. 143, p. 108.

East Kootenay Power Co., Ltd.—*Earnings—*

Period End. Jan. 30—	1937—*Month*—1936		1937—10 *Months*—1936	
Gross earnings	$40,210	$35,626	$388,002	$369,604
Operating expenses	22,916	14,774	143,981	120,232
Net earnings	$17,294	$20,852	$244,021	$249,372

—V. 144, p. 934.

East Prussian Power Co.—*Conversion Offer—*

See Berlin City Electric Co.—V. 138, p. 1741.

Edison Electric Illuminating Co. of Boston—*Earnings*

Statement of Income for Calendar Years

	1936	1935
Gross operating revenues—Sales of electric energy	$30,580,136	$29,636,965
Sales of steam	932,249	887,094
Other operating revenue	155,010	149,048
Total	$31,667,395	$30,673,107
Operating expenses	12,236,089	11,504,436
Maintenance	2,213,032	2,087,487
Depreciation	3,460,000	3,460,000
Uncollectible operating revenue	169,601	192,666
Taxes assignable to operations	6,030,019	5,468,873
Net operating income	$7,558,653	$7,959,645
Mdse., broadcasting & misc. non-oper. income—net	186,378	204,544
Amortization of premium on bonds	33,796	16,898
Gross income	$7,778,828	$8,181,087
Interest on bonds and coupon notes	2,088,333	2,503,264
Other interest	92,087	75,174
Amortization of discount and expense	347,794	475,061
Miscellaneous rents	79,706	81,799
Net income	$5,170,907	$5,045,787
Previous surplus	1,478,053	1,254,136
Total surplus	$6,648,960	$6,299,923
Dividends	4,772,710	4,279,000
Surplus charges—net	------	542,870
Surplus Dec. 31	$1,876,250	$1,478,053
Shares of capital stock outstanding (par $100)	617,161	534,875
Earned per share	$8.38	$9.43

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plant investm't	166,535,064	166,668,146	Capital stock	61,716,100	53,487,500
Unfin. construc.	287,725	764,941	Prem. on cap. stk	41,105,797	36,916,433
Other invest'ts	108,677	83,698	Install. paid on new stk. issue	------	943,600
Cash	2,450,592	4,289,651	1st mtge. bonds due July 1, '65	53,000,000	53,000,000
Special depos. for bond interest	927,500	927,500	5% coup. notes, due Apr. 15, '36	------	16,000,000
Mat'ls & suppl's	1,623,390	1,557,877	Unamort. prem. on bonds	963,195	996,992
Accts. and notes receivable	3,617,902	4,355,230	Accts. payable	701,308	675,926
Sundry ledger accounts	73,842	53,876	Interest accrued	932,600	1,094,167
Prepaid accounts	170,902	250,371	Divs. payable	1,234,322	1,069,750
Unamort. disc't and expenses	724,701	1,041,246	Consumers' deps	296,872	288,748
Prop. abandoned	1,516,179	1,766,180	Empl. sav. fund.	470,661	382,232
Other unadjust. debits	9,236	65,060	Tax liability	1,180,415	781,093
Unbilled install. sales contract	847,041	------	Other curr. liab.	29,937	20,110
Spec. dep. in lieu of mtg. property sold	27,050	------	Deprec. reserve	15,412,344	14,589,168
			Res. for doubtful accts. receiv	------	100,000
			Surplus	1,876,250	1,478,053
Total	178,919,802	181,823,778	Total	178,919,802	181,823,778

Name Changed to Boston Edison Co.—

At their annual meeting the stockholders approved a change in the name of the company to "Boston Edison Co."

A bill authorizing the title change already has been introduced in the Massachusetts State Legislature, and now is in committee.

In regard to the company's financial position, President Comerford said the company has retired the last of its short-term notes, and now has only the 1st mtge. bonds and stock as capital liabilities, and has sufficient cash for prospective needs.—V. 144, p. 1598.

Easy Washing Machine Corp.—*Earnings—*

Calendar Years—	1936	1935	1934	1933
Net profit after deprec'n, Fed. taxes & other chgs	$557,461	$284,712	loss$18,247	$312,670
Earnings per share on class A and B shares	$1.07	$0.55	Nil	$0.60

To Pay 25-Cent Div.—

The directors have declared a dividend of 25 cents per share on the class A and class B common stock, no par value, payable March 31 to holders of record March 23. In previous quarters the company paid extra dividends of 12½ cents and regular quarterly dividends of 12½ cents per share. The company stated that in the future, the amount of dividends paid will be determined by conditions existing at time of declaration.—V. 143, p. 4152.

Ebasco Services, Inc.—*Weekly Input—*

For the week ended March 11, 1937, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1936, was as follows:

			Increase	
Operating Subs. of—	1937	1936	*Amount*	*Pct.*
American Power & Light Co	107,146,000	96,740,000	10,406,000	10.8
Electric Power & Light Corp	48,498,000	40,443,000	8,055,000	19.9
National Power & Light Co	81,391,000	77,777,000	3,614,000	4.7

—V. 144, p. 1781.

Electrol, Inc.—*Consolidated Earnings—*

[Inter-Department Sales Included]

7 *Months Ended Dec.* 31—	1935	1936
Units	5,009	3,287
Sales less trade discount for cash	$699,182	$514,509
Service income	19,890	14,315
Total income	$719,072	$528,824
Total costs	505,417	374,254
Gross profit	$213,655	$154,570
Total expenses	138,382	138,437
Net profit	$75,274	$16,133
Other income	1,156	809
Total income	$76,429	$16,942
Profit-sharing provision	8,724	741
Profit	$67,705	$16,201
Other non-recurring income	7,641	17,100
Total net profit	$75,346	$33,301
Federal normal income and surtax provision	6,267	------
Net profit to surplus	$69,079	$33,301
Preferred dividends	1,500	------
Balance	$67,579	$33,301

Balance Sheet Dec. 31

Assets—		*Liabilities*—	
Cash in banks and offices	$112,629	Accounts payable	$32,407
Receivables less reserves	48,551	Accrd. int. payrolls, taxes, &c	15,571
Inventories	87,192	Liability to dealers for service obligations assumed	6,698
Supplies inventories	4,484	Deferred service income	12,565
Bals. withheld by finance cos.	4,421	Sundry provisions	19,927
Defd. and prepaid items	2,115	Preferred stock ($100 par)	50,000
Equip. & lease improvements	a28,717	Common stock (par $1)	260,000
Organization cost	8,115	Paid-in surplus	31,476
Trade marks, patents, fuel oil contract	200,000	Earned surplus	67,579
Total	$496,223	Total	$496,223

a After reserve for depreciation of $3,926.

Voting Trust Certificates to Be on Curb—

It is expected that the voting trust certificates will be traded on the Curb Exchange beginning some time next week. The exact date has not yet been determined.

Ten Months' Profit in Excess of $75,000 Expected—

Net operating profit after taxes for the nine months ended Feb. 28, was $73,900, or fractionally over 35 cents a share on the company's 260,000 shares, President Morgan J. Hammers reports. In view of counter-seasonal improvement in the business during February and so far this month, Mr. Hammers now looks for a 10-month net profit after taxes in excess of the previously announced expected net of $75,000.—V. 144, p. 1438.

Electric Power Corp—*Conversion Offer—*

See Berlin City Electric Co.—V. 142, p. 2316.

El Paso Natural Gas Co. (Del.) (& Subs.)—*Earnings—*

Period End. Jan. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross operating revenues	$408,187	$294,068	$3,348,316	$2,368,096
Operation	105,189	69,605	986,661	716,182
Maintenance	4,365	3,035	66,935	90,231
Taxes	29,862	10,960	192,347	108,126
Prov. for retirements	47,283	34,048	383,840	262,996
Net operating income	$221,485	$176,417	$1,718,532	$1,190,559
Other income—interest	1,361	3,767	23,423	42,371
Total gross income	$222,847	$180,185	$1,741,956	$1,232,930
Interest	32,428	56,237	554,519	689,075
Amort. of debt expense	2,834	5,185	52,910	80,492
Net income before non-recurring income	$187,585	$118,763	$1,134,526	$463,362
Non-recurring inc. & exp.	------	*Dr*455	*Cr*6,578	*Dr*9,786
Net income	$187,585	$118,308	$1,141,105	$453,577
Pref. stk. div. requirem't	8,631	5,831	91,480	69,979
Balance for com. divs. and surplus	$178,953	$112,477	$1,049,624	$383,598

Consolidated Balance Sheet Jan. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed assets	16,198,564	15,020,500	7% cum. pref. stk. (par $100)	1,479,700	999,700
Install. notes rec.	172,000	------	Common stock	1,663,407	974,400
Adv. to affil. cos.	------	859,023	Sinking fund cash	2,870,293	------
Special deposits	9,995	1,061	a Prem. on com. stk	7,986,000	11,247,000
Current assets	1,360,528	442,678	Long-term debt	411,743	467,037
Deferred charges	511,891	464,868	Current liabilities	529,150	145,149
			Adv by consumers	1,510,178	1,208,428
			Res for retirem'ts	8,317	------
			Contr. by consum.	167	39,625
			Res. for contng.	30,322	------
			Res. for unearned profits	1,765,700	1,728,861
			Earned surplus		
Total	18,254,979	16,810,201	Total	18,254,979	16,810,201

a Represents excess upon reclassification of no-par-value common stock into $3-par-value common stock as of Sept. 4, 1936, plus excess of amounts received over par value of shares issued since that date.—V. 144, p. 1438.

Elgin, Joliet & Eastern Ry.—*Equip. Trusts—*

The Interstate Commerce Commission on March 10 authorized the company to assume obligation and liability in respect of not exceeding $2,250,000 2½% serial equipment-trust certificates, to be issued by the Northern Trust Co., as trustee, and sold at 100.702 and accrued divs. in connection with the procurement of certain equipment.

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The report of the Commission says in part:

The certificates were offered for sale through competitive bidding and in addition individual requests for bids were sent to 110 firms. In response thereto six bids were received. The highest bid, 100.702 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 2.41225%.—V. 144, p. 1599.

Empire Gas & Electric Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	*1936	1935
Operating revenues—Electric	$2,372,443	$2,350,866
Gas	1,066,012	915,921
Total operating revenues	$3,438,455	$3,266,787
Operating expenses	2,154,875	2,141,288
Maintenance	276,439	254,017
Provision for retirements	221,943	268,101
Federal income taxes	12,049	9,957
Surtax on undistributed profits	15,582	----
Other taxes	243,828	210,331
Operating income	$513,739	$383,092
Other income (net)	29,013	1,438
Gross income	$542,752	$384,530
Interest on funded debt	268,940	268,990
Interest on unfunded debt	100,606	96,660
Amortization of debt discount and expense	26,382	26,384
Interest charged to construction	*Cr*2,709	*Cr*613
Balance of income	$149,533	loss$6,890
Preferred stock dividend requirements	174,430	174,430
Deficit	$24,896	$181,320

* Preliminary.

Notes—Dividends have not been paid by the company on its preferred stocks since Dec. 1, 1934. The accumulated unpaid dividends amounted to $363,396 at Dec. 31, 1936.—V. 143, p. 3629.

Erie RR.—*Annual Report*—

C. L. Bradley, Chairman, and C. E. Denney, President, state in part:

Companies' total operating revenues during the year 1936 were $85,005,111, or $9,910,523 more than for the previous year; an increase of 13.20%. Freight revenue increased $9,019,105, or 14.04%. The upward trend in passenger revenue continued during the year, there being an increase of $406,098, or 8.27%, as compared with the year 1935.

Operating expenses increased $4,089,137, or 7.46%. Of this increase, approximately $410,000 was due to the restoration of percentage wage deductions effective April 1, 1935. Of the total operating expenses, $36,381,827, or 61.79%, represented wages. Material prices, generally, were higher than in the preceding year. The ratio of operating expenses to revenues was 69.27%, as compared with 72.97% for 1935.

Railway tax accruals increased $2,136,260 over the preceding year. This increase included $1,117,297 for accruals under the companion tax measure of the Railroad Retirement Act of 1935, and $377,127 for accruals of Federal and State Social Security taxes. Company, with other New Jersey railroads, is contesting in the courts part of the taxes levied by the State of New Jersey, for the years 1933 to 1936, both inclusive. It is hoped that this litigation will be brought to a conclusion in the near future. If the taxes levied are finally sustained, the total taxes will substantially exceed the amounts accrued in the company's accounts.

The net railway operating income for the year was $16,338,790, or $3,378,064 more than for the previous year.

The net income transferred to profit and loss account was $2,195,014, which compares with a deficit for the year 1935 of $852,400.

During the year 1936, the States of New Jersey, Pennsylvania, Ohio and Indiana enacted unemployment insurance laws; New York having previously enacted such a law. Numerous other States, in which the company maintains traffic solicitation offices, have also enacted such laws. These statutes vary in detail, but all impose a tax on the employer, and in certain States a tax on the employees which is to be deducted from their wages.

The $2,575,000 of bank loans, covered by six months, 4% notes, which matured on May 31, 1936, were extended to June 1, 1937; the interest rate being reduced from 4 to 3½% per annum from June 1, 1936.

There was no change in the amount of Reconstruction Finance Corporation loans during the year, the amount outstanding at Dec. 31, 1936, being $16,577,310. Of these loans, $2,775,000 matured on May 31, 1936, and were extended to June 1, 1937. Interest at the rate of 4% per annum was charged by RFC on all loans to Erie RR. for the year 1936.

Operating Statistics for Calendar Years

	1936	1935	1934	1933
Miles of road operated	2,284	2,297	2,304	2,315
No. of tons freight carried:				
Merchandise	20,880,337	16,960,614	15,944,260	14,393,722
Coal and coke	15,238,112	15,418,704	16,499,491	15,413,239
All freight	36,118,449	32,379,318	32,443,751	29,806,961
Total number tons all freight carried 1 mile	7,660,833,886	6,760,035,292	6,761,789,667	6,315,780,730
Aver. rev. per ton per mile	0.956 cts.	0.950 cts.	0.946 cts.	0.966 cts.
Freight rev. per ton mile	$8.696	$8.170	$8.021	$8.055
No. of passengers carried	16,197,346	15,467,768	16,120,051	17,069,051
No. of pass. carried 1 mile	352,597,323	321,403,396	350,927,228	374,867,429
Aver. fare per pass. per m.	1.508 cts.	1.528 cts.	1.488 cts.	1.461 cts.
Pass. train rev. per train m	$1.557	$1.472	$1.440	$1.455
Gross rev. per m. of road	$37.210	$32.685	$32.566	$31.134

Income Statement for Calendar Years

Operating Revenues—	1936	1935	1934	1933
Merchandise	$57,726,558	$48,995,250	$47,421,114	$45,042,110
Coal	15,541,931	15,254,133	16,546,211	15,966,615
Passenger	5,315,550	4,909,451	5,223,021	5,475,016
Mail, express, &c	6,421,071	5,935,752	5,873,776	5,602,581
Gross oper. revenue	$85,005,111	$75,094,588	$75,064,122	$72,086,317
Operating Expenses—				
Maint. of way & structs.	6,993,379	6,811,021	6,887,750	6,577,993
Maintenance of equipm't	15,711,879	14,312,478	15,172,539	14,706,539
Traffic	2,047,446	1,974,852	1,912,459	1,850,068
Transportation	30,505,475	28,182,756	26,920,467	25,173,897
Miscell. operations	81,100	58,110	146,209	165,520
General	3,585,509	3,523,006	3,362,983	3,230,203
Transp. for inv.—*Cr*	42,288	68,812	91,035	91,688
Tot. ry. oper. exps.	$58,882,551	$54,793,414	$54,311,372	$51,612,532
Net operating revenue	26,122,560	20,301,174	20,752,750	20,473,784
Railway tax accruals	6,114,339	3,978,079	3,951,598	3,945,986
Uncoll. railway revenue	------	------	17,767	35,491
Operating income	$20,008,221	$16,323,095	$16,783,384	$16,492,306
Net hire of equip. rents, deb. bal.	3,486,932	3,291,974	4,012,666	3,908,092
Net jt. facil. rents. deb. bal.	182,498	70,394	70,886	61,065
Net ry. oper. inc.	$16,338,790	$12,960,726	$12,699,832	$12,523,148
Non-Operating Income—				
Dividend income	155,891	565,910	1,063,046	2,568,775
Miscell. rent income	439,411	414,335	410,424	434,425
Inc. from funded securs.	489,899	528,809	542,903	524,091
Inc. from unfunded secs. & accounts	7,800	37,790	134,652	479,593
Inc. from lease of road	48,370	51,207	51,575	47,364
Miscell. income	156,725	154,820	170,638	142,526
Total non-oper. inc.	$1,298,099	$1,752,873	$2,373,238	$4,196,774
Gross income	17,636,890	14,713,600	15,073,070	16,719,922
Deductions—				
Rent for leased roads	1,991,597	2,130,225	2,179,487	2,171,512
Miscellaneous rents	573,015	684,259	877,979	858,283
Miscell. tax accruals	99,417	97,144	101,766	107,436
Interest	12,724,204	12,606,801	12,469,265	12,940,324
Miscellaneous	53,642	47,571	45,608	110,838
Balance, surplus	$2,195,014	def$852,400	def$601,034	$531,529

Comparative General Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Invest't in road & equipment	375,623,438	378,583,299	Common stock	151,106,700	151,106,700
Impts. on leased railway prop.	61,486,710	60,833,261	Non-cum. stock: 1st preferred	47,904,400	47,904,400
Skg. funds (net)	707,480	685,053	2d preferred	15,857,000	15,857,000
Misc. phys. prop	2,092,717	2,007,908	Grants in aid of construction	2,590,578	2,948,615
Inv. in affil. cos.:			Equip. obligat'ns	28,730,000	30,188,000
Stocks	94,103,995	94,081,496	Mtge. bonds	225,152,700	225,273,700
Bonds	28,815,802	28,953,360	Coll. trust bonds	614,000	2,030,000
Notes	600,000	649,300	RFC notes	4,458,000	4,458,000
Advances	24,976,106	25,769,402	RFC reg. ser. coll. notes	4,752,000	3,638,000
Other invest'ts:			Income bonds	98,000	98,000
Stocks	767,481	767,431	Misc. obligat'ns	1,500,504	1,394,520
Bonds	7,039,469	7,039,331	xLoans, bills pay	16,062,755	17,428,945
Notes	11,174	11,174	Traf. & car-serv. bals. payable	2,448,046	2,358,685
Advances	664	664	Aud. accts. and wages payable	6,175,296	6,766,886
Miscellaneous	902,313	901,753	Misc. accts. pay.	1,278,790	148,462
Cash	9,140,479	6,546,173	Int. mat. unpaid	1,930,234	1,918,530
Special deposits	1,492,069	52,262	Divs. mat. unp'd	11,864	11,876
Loans & bills rec	6,044	5,023	Funded debt matured unpaid	47,000	47,000
Traf. & car-serv. bals. receiv.	1,875,215	1,931,583	Unmat. int. accr	2,134,281	2,110,064
Net bal. receiv. from agents & conductors	1,433,018	1,264,265	Unmat. r'ts accr	456,956	342,201
Misc. accts. rec.	2,578,868	2,491,893	Oth. curr. liabs.	261,706	174,203
Mat'l & supplies	3,504,292	3,485,554	Deferred liabils.	2,909,919	2,709,732
Int. & divs. rec.	594,600	847,598	Tax liability	6,127,684	3,899,763
Other curr. assets	208,004	27,263	Accrued deprec., equipment	57,004,619	58,479,900
Work. fund adv.	47,098	47,038	Oth. unadj. cred	2,472,570	2,123,808
Ins. & oth. fds.	301,309	270,521	Add'ns to prop. thru inc. & sur.	2,071,942	1,988,418
Oth. def. assets	740,564	1,340,953	Fund. debt retir. thru inc. & sur	1,730,876	1,584,826
Rents and insur. prems. paid in advance	113,376	143,908	Sinking fund reserves	33,020,350	31,511,294
Other unadj. deb	2,038,890	1,938,825	Approp. surplus	50,000	------
			Profit and loss	2,242,409	3,074,761
Total	621,201,181	620,676,293	Total	621,201,181	620,676,293

x As follows: Reconstruction Finance Corporation, $12,119,311 in 1935 and 1936; Railroad Credit Corporation, $1,368,444 in 1936 ($2,734,634 in 1935); bank loans, $2,575,000 in 1935 and 1936.—V. 144, p. 1438.

Empire Sheet & Tin Plate Co.—*New Chairman*—

C. H. Henkel, President of the company, announced on March 10 that Henry A. Roemer had agreed to become chairman of the board subject to stockholders' approval.—V. 137, p. 3680.

Erie Lighting Co.—*Earnings*—

12 *Months Ended Dec. 31*—	*1936	1935
Total operating revenues	$1,750,985	$1,563,648
Operating expenses	848,193	801,527
Maintenance	111,198	122,254
Provision for retirements	153,773	134,244
Federal income tax	34,883	17,943
Other taxes	106,927	77,841
Operating income	$496,012	$409,839
Other income (net)	15,059	2,084
Gross income	$511,071	$411,923
Interest on funded debt	239,000	241,003
Interest on unfunded debt	31,050	41,177
Amortization of debt discount and expense	10,507	13,480
Interest charged to construction	*Cr*61	*Cr*1,520
Balance of income	$230,574	$117,783

* Preliminary.—V. 143, p. 1075.

Fairbanks Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Operating profit	$101 984	loss$3,012	loss$32,935	loss$83,963
Other income	------	------	------	24,661
Net profit	$101,984	loss$3,012	loss$32,935	loss$59,302
Depreciation	46,511	47,120	46,399	131,751
Interest, reserves, &c	18,533	24,408	33,515	47,500
Prov. for Fed. inc. tax	a5,600	------	------	------
Net profit	$31,340	loss$74,540	loss$112,849	loss$238,552

a No provision has been made for Federal surtax on undistributed profits for the year.

Consolidated Earnings for Quarter Ended Dec. 31, 1936

Operating profit after charging manufacturing, selling, admin. and idle plant exp. & prov. for bad debts, but before charging deprec. of plant and equipment	$42,729
Depreciation of plant and equipment	11,690
Interest on serial gold notes (net)	4,379
Miscellaneous charges (net)	791
x Estimated Federal income taxes	2,919
Net income	$22,951

x No deduction for surtax.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks and on hand	$252,043	$230,471	Accts. payable and accrued expenses	$59,866	$57,934
Accts. & notes rec. less reserve	162,093	104,104	Accrued interest on serial gold notes	1,460	1,593
Merch'dise, mat'ls and products	410,699	461,829	6% ser. gold notes current	437,861	40,246
1st pf. stk. s. fund	165,135	165,134	Prov. for State tax	y9,100	3,500
Prepaid expenses	7,271	11,406	6% ser. gold notes	------	437,860
x Plant & equipm't —at cost	603,767	629,569	8% cum. 1st pref. stock (par $100)	1,000,000	1,000,000
Goodwill	400,000	400,000	8% cum. pref. stk. (par $100)	2,000,000	2,000,000
			Com. stk. (par $25)	1,500,000	1,500,000
			Deficit	3,007,279	3,038,619
Total	$2,001,007	$2,002,516	Total	$2,001,007	$2,002,516

x After reserve for depreciation of $1,575,698 in 1936 and $1,534,833 in 1935. y Includes Federal taxes.—V. 143, p. 3145.

Falstaff Brewing Corp.—*Initial Preferred Dividend*—

The directors have declared an initial semi-annual dividend of three cents per share on the new 6% preferred stock, par $1, payable April 1 to holders of record March 22.—V. 144, p. 1278.

Farmers & Traders Life Insurance Co.—*Extra Divs.*—

The directors have declared two extra dividends of 50 cents per share in addition to two regular quarterly dividends of $2.50 per share on the capital stock, par $100. The dividends will be paid on July 1 and Oct. 1, 1937 to holders of record June 10 and Sept. 10. Similar payments to be made on April 1 next, and like distributions made on Jan. 2 last.

An extra dividend of $2 per share was paid on Oct. 10, 1933.—V. 143, p. 2049.

Fedders Mfg. Co., Inc.—*Initial Dividend on New Stock*—

The directors have declared an initial dividend of 25 cents per share on the larger amount of common stock now outstanding payable April 1 to holders of record March 24.

Registers with SEC—

See list given on first page of this department.

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Listing Approved—
The New York Curb Exchange has approved for listing 200,000 shares common stock par value $5, upon official notice of issuance, in substitution for 100,000 shares common stock without par value previously listed and outstanding, with authority to add to the list, upon official notice of issuance 40,000 additional shares common stock par value $5.—V. 144, p. 1782.

Ferro Enamel Corp.—*Listing Approved*—
The New York Curb Exchange has approved for listing 49,450 additional shares of capital stock, $1 par, upon official notice of issuance.

To Give Rights—
Company has filed an amendment with the Securities and Exchange Commission stating that the 46,950 shares of capital stock will be offered to present stockholders at $27 per share in the ratio of one additional share for each three shares held. The company also will offer 2,500 shares to employees at $27 each. Any shares not taken by stockholders are to be sold publicly by the underwriters at the market price. The underwriters are Laurence M. Marks & Co., Starkweather & Co., Inc., and Throckmorton & Gillen.—V. 144, p. 1782.

Fisk Rubber Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934
Net profit after deprec., Fed. taxes	$243,643 loss	$274,775	$728,697

—V. 143, p. 2998.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Calendar Years—	1936	1935	1934
Freight revenue	$233,822	$262,827	$300,601
Passenger revenue	289,715	264,594	261,498
Other operating revenue	41,675	43,703	46,032
Railway operating revenues	$565,212	$571,124	$608,131
Railway operating expenses	506,377	522,293	508,839
Net from railway operations	$58,835	$48,831	$99,292
Taxes	38,043	28,594	29,526
Railway operating income	$20,792	$20,237	$69,766
Rents payable	8,290	12,997	10,941
Net railway operating income	$12,502	$7,240	$58,825
Other income	38,026	39,827	50,867
Total income	$50,528	$47,067	$109,692
Miscellaneous deductions from income	26,373	38,066	35,359
Income available for fixed charges	$24,155	$9,001	$74,333
Rent for leased roads	6,600	6,600	6,600
Interest on funded debt	138,557	132,967	135,687
Interest on unfunded debt	7,146	2,383	2,884
Amortization, discount funded debt	5,914	5,914	5,914
Deficit	$134,062	$138,863	$76,752
Deprec. and retirements (deprec.)	23,780	23,849	31,250

Earnings for Period Ended February

	1937—*Month*—1936		1937—2 *Mos.*—1936	
Operating revenues	$46,352	$57,321	$94,252	$108,673
Operating expenses	39,854	46,515	82,404	94,210
Net revs. from opers.	$6,498	$10,806	$11,848	$14,463
Tax accruals	3,327	2,735	6,722	5,386
Operating income	$3,171	$8,071	$5,126	$9,078
Other income	631	330	1,526	781
Gross income	$3,802	$8,401	$6,652	$9,859
Deduct. from gross inc.	13,855	14,855	27,928	29,067
Net deficit	$10,053	$6,454	$21,275	$19,208

General Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Invest. in road and equipment	9,327,944	9,362,568	Capital stock	3,000,000	3,000,000
Deposits in lieu of mtge. prop. sold	4,331	775	Funded debt	6,191,740	6,198,802
Other investments	556,527	556,111	Current liabilities	1,143,427	958,888
Cash	30,450	45,099	Deferred liabilities	6,589	------
Others, incl. mat'ls	108,546	108,578	Unadjusted credits	23,676	19,262
Deferred assets	178,824	171,828	Accrued deprec.	225,744	280,481
			Deficit	384,554	212,475
Total	10,206,622	10,244,958	Total	10,206,622	10,244,958

—V. 144, p. 1439.

Foundation Credit Co.—*Registers with SEC*—
See list given on first page of this department.

Gamble-Skogmo, Inc.—*Registers with SEC*—
See list given on first page of this department.

Gelsenkirchen Mining Corp.—*Conversion Offer*—
See Berlin City Electric Co.—V. 140, p. 1486.

General American Transportation Corp.—*Compensation Plan*—
The corporation will consider a compensation plan on April 13. It provides that, if earnings in any year from 1937 to 1939 exceed $4 a share, the board of directors will be authorized to issue to employees common stock up to 1% of the total outstanding at the end of the year in question. —V. 143, p. 3316.

General Box Corp.—1½-*Cent Dividend*—
The directors have declared a dividend of 1½ cents per share on the new capital stock, par $1, payable April 1 to holders of record March 15. A dividend of 8 cents was paid on Dec. 15 last and an initial dividend of 5 cents per share was paid on Nov. 16 last.—V. 144, p. 1784.

General Electric Co. (Germany)—*Conversion Offer*—
See Berlin City Electric Co.—V. 140, p. 1486.

General Finance Corp.—*New Director*—
Harold Anderson and Thomas Harwood, were elected directors at the annual stockholders meeting held March 9.
Owen L. Coon, President, told stockholders that net earnings after all charges but before Federal income taxes and preferred dividends for December and January, the first two months of the company's quarter, were about $104,000 as against net of $60,000 in the same period last year, an increase of about 73%. This compares with net on the same basis of $270,264 for the last half of the company's previous fiscal year ended Nov. 30, 1936. Mr. Coon stated that the volume of business handled during December and January was about 35% greater than in the same period last year.—V. 144, p. 936.

General Household Utilities Co.—*Registers with SEC*—
See list given on first page of this department.—V. 143, p. 1557.

General Motors Corp.—*Insurance Benefits*—
More than 200,000 employes will receive a 40% increase in accident and health benefits under the corporation's Group Insurance Plan, it was announced on March 15.
At no additional cost to the employes, General Motors has increased such benefits from $10 to $14 a week. At the end of 1936, over 98% of the eligible employes were participating in the plan.
Under the plan, the employe can receive $14 per week, beginning after the first seven days of any disability, for a maximum of 13 weeks for disability due to any illness or a non-occupational accident.
Group insurance is available to all employes of the corporation after three months of service. The plan is cooperative, the direct cost being shared by the corporation and the employes, with the corporation bearing the entire expense of administering the plan.
The cost to the employe is $1.23 per month, for which he receives $2,000 life insurance, and $14 a week in health and accident insurance.
During 1936 the corporation paid out benefits to the beneficiaries of 978 employes who died during the year. Health and accident benefits were paid out to 16,058 employes on account of temporary disability resulting from sickness or non-industrial accidents. The total amount of benefits paid out under the plan during 1936 amounted to $3,371,615. From the inception of the Group Insurance Plan on Dec. 1, 1926 to and including Dec. 31, 1936, claims have been paid to employes and their families in the total amount of $28,030,596, toward the payment of which both the corporation and its employes have contributed.

Overseas Sales—
Sales of General Motors cars and trucks to dealers in the overseas markets during February totaled 27,495 units, representing a decrease of 1.5% from the volume in February of last year.
In the first two months of 1937, sales, totaled 54,485 units—an increase of 1.9% over the volume in the first two months of 1936. For the twelve months through February, 1937, sales totaled 325,750 units—an increase of 10.4% over the volume in the 12 months ended February 29, 1936.
These figures include the products of the corporation's American, Canadian, English and German factories sold outside of the United States and Canada.

Buick Deliveries Off—
Domestic retail deliveries of Buick motor cars during the last ten days of February totaled 1,844 units bringing total for month to 5,153, according to W. F. Hufstader, general sales manager.
This compares with 2,890 deliveries in the final ten-day period of February a year ago and 6,577 for the month of February, 1936.
"While deliveries showed a decline due to a scarcity of cars as a result of the cessation of production on January 1, retail orders continued to climb," Mr. Mufstader said. "As a result there is on hand at the factory the largest bank of orders in the recent history of the company."

Stockholders Number 358,080—
The total number of General Motors common and preferred stockholders for the first quarter of 1937 was 358,080 compared with 342,384 for the fourth quarter of 1936 and with 353,186 for the first quarter of 1936.
There were 337,620 holders of common stock and the balance of 20,460 represents holders of preferred stock. These figures compare with 322,155 common stockholders and 20,229 preferred for the fourth quarter of 1936. —V. 144, p. 1784.

General Investors Trust—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934	1933
Gross income	$39,071	$19,965	$19,875	$24,665
Expenses	5,265	5,130	7,843	8,918
Net income	$33,805	$14,835	$12,032	$15,746
Undistrib. inc. beginning of period	4,728	2,037	3,611	5,291
Other credits to earned surplus	2,481	------	------	------
Amt. of realized capital gains paid	15,558	------	------	------
Total surplus	$56,573	$16,871	$15,642	$21,037
Dividends paid	55,820	12,143	13,605	17,427
Undistrib. inc. end of period	$753	$4,728	$2,037	$3,610

—V. 144, p. 1600.

General Printing Ink Corp.—*Listing*—
The New York Stock Exchange has authorized the listing of 741,956 shares of common stock (par $1) upon filing and recording a certificate of amendment of the certificate of incorporation, in substitution for 185,489 shares (no par) now outstanding and listed, on the basis of four new shares for each old share, and 138,080 shares of common stock (new), upon official notice of issuance, in substitution for 34,520 shares (no par) the listing of which, for issuance to officers and employees, has been previously authorized upon the official notice of issuance thereof; making the total amount applied for 880,036 shares of common stock (new).

Income Account for Calendar Years

	1936	1935	1934	1933
Net sales	$10,135,026	$8,610,366	$7,558.742	$6,526,643
Cost of goods sold, selling and general expense	8,801,884	7,655,986	6,692,604	5,886,985
Profit from operations	$1,333,142	$954,380	$846,139	$639,658
Other income credits	184,794	221,680	83,840	77,278
Gross income	$1,517,936	$1,176,060	$929,979	$716,936
Cash discount on sales	115,558	99,888	81,322	73,220
Prov. for doubtful accts.	15,018	11,457	24,834	52,735
Miscellaneous charges	2,020	304	7,022	7,857
Federal capital stock tax	12,700	17,204	8,009	6,009
Prov. for Fed. inc. tax	194,836	123,148	108,460	73,431
Net income for year	$1,177,803	$924,060	$700,332	$503,684
Preferred dividends	205,896	209,363	214,753	231,255
Common dividends	919,950	367,980	183,990	27,674
Balance, surplus	$51,957	$346,717	$301,589	$244,755
Shares of common stock	183,990	183,990	183,990	184,320
Earned per share	$5.28	$3.88	$2.64	$1.47

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$1,091,792	$1,120,899	Accounts payable	$390,895	$237,460
Notes & accept. rec	270,141	310,794	Divs. payable	51,474	52,224
Cust'ts accts. rec.	1,270,225	970,749	Fed. income taxes	229,272	146,911
Other accts. rec.	36,284	64,385	Other accruals	171,411	171,209
U. S. Treas. notes	6,400	169,255	Deferred income	8,044	8,279
Accrued int. rec.	7,007	5,559	z $6 pref. stock	3,431,600	3,431,600
Inventories	1,732,686	1,644,017	y Common stock	183,990	183,990
Investments	330,209	306,291	Capital surplus	323,736	323,736
Deposits with mutual insur., &c.	30,046	27,576	Prof. & loss surp.	1,865,282	1,801,362
Deposits in closed banks	4,466	4,961			
Cash res. for pur. of pref. stk. under retire. provision	45,000	45,000			
x Land, buildings, mach'y & equip.	1,715,172	1,573,088			
Deferred charges	116,281	114,198			
Total	$6,655,710	$6,356,772	Total	$6,655,710	$6,356,772

x After reserves for depreciation of $2,546,138 in 1936 and $2,438,179 in 1935. y Represented by 183,990 no-par shares, not including 1,499 shares in treasury. z Represented by no-par shares, but of a declared value of $100 per share.—V. 144, p. 1600.

General Realty & Utilities Corp. (& Subs.)—*Earnings*

[Exclusive of Lefcourt Realty Corp.]

Calendar Years—	1936	1935	1934	1933
Net profit after interest, State & Federal taxes, depreciation	y$107,756	x$56,620	x$308,049	x$448,441

x Loss. y No provision has been made for undistributed profits tax. —V. 143, p. 3466.

General Reinsurance Corp.—*Annual Report*—The report to stockholders of General Reinsurance Corp. for the year ended Dec. 31, 1936, issued March 16, shows for the corporation and its subsidiaries combined net underwriting and investment income, after all expenses and taxes, of $1,001,143 for the group, allocatable to 200,000 capital shares of the company outstanding at the end of the period.

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This is an increase of 24% over the net income of $805,104 earned by the same group in the preceding year.

"These figures (for General Reinsurance Corp., North Star Insurance Co., and Herbert Clough, Inc.)," the report states, "are without regard to gains or losses on the sale and maturity of assets and changes in equities in reserves." Allowance was also made, it was stated, for a 4.79% minority interest existing in North Star Insurance Co. at the end of 1936.

Surplus of General Reinsurance Corp. on Dec. 31, 1936, was $5,397,308, an increase of $2,309,805, or 74% after setting up a voluntary reserve of $1,250,000 and after dividend payments of $340,000. This latter sum included dividends to General Alliance Corp. (now dissolved) of $240,000 and of $100,000 to the stockholders as a fourth quarter dividend.

Net written premiums amount to $5,217,511 and earned premiums to $5,132,417, compared with $4,714,389 and $4,595,150, respectively, in the previous year; there was an underwriting profit of $609,482, an increase of 68% over the $361,550 shown in 1935. Gross interest, dividends and rents earned, after elimination of inter-corporate dividends, amounted to $463,652, compared with $393,475 in the previous year. Investment expenses of $166,834 included $46,402 Federal income tax on gains from the sale of assets. The remainder of the increase over the total of $89,402 investment expense shown in the year before was principally due to an increase in the amount of Federal income tax increased on net income from interest, dividends and rents, it was stated.

The company's affiliate, North Star Insurance Co., a fire reinsurance company, showed net written premiums for the year of $1,107,817, an increase of approximately $96,000 over the previous year. This is after the return of a premium portfolio amounting to $190,743 due to the cancellation of a treaty. Earned premiums for the year were $1,028,543, compared with $960,648 in 1935, and there was a net underwriting profit for the year of $23,651 as compared with $44,984 for the prior year.

"Part of this difference in underwriting profit," the report states, "was caused by the higher 'burning' ratio, which affected all fire insurance companies, and part was due to an increase in written premiums which required additional unearned premium reserves."

Gross interest and rent earned during the year were $151,090 compared to $124,864 in the prior year. Investment expenses were $71,408 of which $48,305 was Federal income tax incurred on gains from the sale of bonds and stocks. Surplus at Dec. 31 amounted to $1,817,767 after setting up a voluntary reserve of $700,000 and after the declaration of $479,596 in dividends during the year. The surplus was $2,132,848 at the end of the previous year.

Herbert Clough, Inc., another affiliate, showed a gain in surplus of $15,047 during the year, after a dividend payment of $40,000.

During 1936, the report states, a plan of reorganization was adopted providing for the transfer to General Reinsurance Corp. of all of the assets of General Alliance Corp. excepting the shares of General Reinsurance Corp., and for the distribution of the General Reinsurance shares to General Alliance stockholders in exchange for the General Alliance shares held by them, on the basis of one share of General Reinsurance for each two shares of General Alliance. General Alliance Corp. was dissolved Oct. 27, 1936.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	1,565,163	489,296	Res. for claims and claim expenses	5,527,227	5,512,635
Bonds and stocks	13,184,812	10,238,659	Res. for unearned premiums	2,073,384	1,988,290
Mortgages	196,633	194,583	Res. for commis., taxes & oth. liab.	850,904	490,189
Premiums in course of collection	627,566	640,170	Voluntary reserve	1,250,000	----
Real estate	308,000	308,000	Capital stock	1,000,000	1,000,000
Accrued interest	44,098	51,115	Surplus	5,397,308	3,087,504
Other admitted assets	172,553	156,794			
Total	16,098,825	12,078,618	Total	16,098,825	12,078,618

—V. 144, p. 452.

General Telephone Corp.—*Gain in Phones*—

This corporation reports for its subsidiaries a gain of 2,334 company-owned telephones for the month of February, 1937, as compared with a gain of 1,959 telephones for the month of February, 1936. The gain for the first two months of 1937 totals 4,144 telephones, or 1.24%, as compared with a gain of 2,988 telephones, or 0.96% for the corresponding period of 1936. The subsidiaries now have in operation a total of 338,860 company owned telephones.—V. 144, p. 1600.

General Tire & Rubber Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable March 31 to holders of record March 20. A similar payment was made in each of the eight preceding quarters as against $3 per share paid on Dec. 31, 1934, and $1.50 per share on each of the four preceding quarters, prior to which no dividends had been paid since March 31, 1932, when a regular quarterly payment of $1.50 had been made. Accruals after the current payment will amount to $7.50 per share.—V. 144, p. 613.

General Water Gas & Electric Co.—*Listing Approved*—

The New York Curb Exchange has approved for listing 76,109 outstanding shares $3 preferred stock without par value, with authority to add to the list, upon official notice of issuance, 263 additional shares $3 preferred stock without par value; 217,549 outstanding shares common stock par value $1, with authority to add to the list, upon official notice of issuance, 145,676 additional shares common stock par value $1 and warrants to purchase 145,553 shares of common stock, with authority to add to the list, upon official notice of issuance, warrants to purchase 57 additional shares of common stock.—V. 144, p. 453.

Georgia & Florida RR.—*Earnings*—

	First Week of March		*Jan. 1 to Mar. 7*	
	1937	1936	1937	1936
Gross earnings	$30,075	$25,525	$236,053	$187,456

—V. 144, p. 1785.

God's Lake Gold Mines, Ltd.—*Earnings*—

Earnings for Year Ended Dec. 31, 1936

Metal recoveries	$639,722
Marketing expenses	9,314
Balance	$630,408
Expenses	395,696
Net operating profit	$234,711
Non-operating revenue	11,232
Net profit before deprec., pre-oper. charges & income taxes	$245,943
Provision for depreciation of plant and equipment	75,000
Development and pre-operating expenses written off at rate of 50 cents per ton milled	27,252
Reserved for income taxes	20,000
Net profit for year	$123,691

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$41,900	Accts. payable & accrued chgs.	$25,813
Accounts receivable	3,420	Wages payable	12,966
Bullion in transit	51,272	Reserve for income taxes	20,000
Materials and supplies	213,480	e Capital stock	2,037,831
a Advance	65,740	Profit and loss account	103,202
b Shares in Jowsey Island Gold Mines, Ltd	1		
c Investment	22,639		
Prepaid expenses	20,594		
Mining claims	16,328		
Pre-operating & deferred development expenditure	585,155		
d Plant	1,179,283		
Total	$2,199,814	Total	$2,199,814

a To Jowsey Island Gold Mines, Ltd. b 1,200,000 shares of no par value. c In God's Lake store company owned. d After reserve for depreciation of $98,500. e Represented by 3,500,000 fully paid shares without nominal or par value.—V. 143, p. 923.

German-Atlantic Cable Co.—*Conversion Offer*—

See Berlin City Electric Co.—V. 138, p. 1394.

Gesfurel—*Conversion Offer*—

See Berlin City Electric Co.—V. 138, p. 1394.

Girard Investment Co.—*Registers with SEC*—

See list given on first page of this department.

Goebel Brewing Co.—*Earnings*—

Calendar Years—	1936	1935
Sales	$5,247,669	$6,224,619
Cost of sales, including Federal & State excise taxes	3,409,344	4,019,616
Gross profit	$1,838,325	$2,205,003
Expenses	659,196	616,135
Profit	$1,179,129	$1,588,866
Other income	13,853	15,927
Total income	$1,192,982	$1,604,794
Other deductions	45,356	7,170
Provision for Federal taxes	175,233	252,737
Provision for Federal surtax	12,182	------
Net income	$960,210	$1,344,885
Dividends paid	871,506	408,642
Shares of common stock outstanding ($1 par)	1,335,160	1,305,320
Earnings per share	$0.72	$1.03

Note—Provision for depreciation of physical properties to the amount of $120,861 in 1936 and $89,236 in 1935 is included in the above statement.—V. 144, p. 1440.

Good Hope Steel & Iron Works—*Conversion Offer*—

See Berlin City Electric Co.—V. 141, p. 2889.

Goodyear Tire & Rubber Co. of Canada, Ltd. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
y Total earnings	$2,068,276	$2,025,105	$2,028,310	$1,991,511
Depreciation reserve	551,932	579,907	599,474	614,034
Net profit	$1,516,344	$1,445,198	$1,428,836	$1,377,477
Divs. on 7% pref. stk. x	----	233,595	504,171	507,547
Divs. on 5% pref. stock	300,000	150,000	------	------
Common dividends	643,150	643,150	643,150	360,164
Balance, surplus	$573,194	$418,453	$281,515	$509,766
Shs. com. stk. (no par)	257,260	257,260	128,630	128,630
Earnings per share	$4.73	$4.12	$7.19	$6.76

x Redeemed June 17, 1935. y After providing for income tax.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Real est., bldgs., mach., eq., &c.	12,465,239	12,356,617	5% pref. stock	6,000,000	6,000,000
Miscell. investm'ts	93,674	78,962	y Com. stock and capital surplus	591,698	591,698
Inventories	4,806,957	3,954,485	Accounts payable	189,720	172,059
x Accts. receiv'le	1,646,867	1,319,566	Div. on com. stock	162,074	------
Cash	840,924	664,380	Res. for inc. taxes	321,329	257,710
Call loans	2,713,096	2,975,166	Deprec. reserves	7,326,500	6,940,606
Deferred charges	55,355	70,497	Surplus	8,030,793	7,457,599
Total	22,622,113	21,419,673	Total	22,622,113	21,419,673

x After deducting reserve for bad and doubtful accounts. y Represented by 257,260 shares no par value.—V. 144, p. 280.

Gotham Silk Hosiery Co., Inc.—*Accumulated Dividends*

The directors have declared a dividend of $1 per share on account of arrears, and the regular quarterly dividend of $1.75 per share ordinarily due (or a total of $2.75 per share) on the 7% cumulative preferred stock, par $100, both payable May 1 to holders of record April 12. Similar payments were made on Feb. 1, last, Nov. 2, Aug. 1, and May 1, 1936, these latter marking the resumption of dividends, the last previous disbursement having been the regular dividend of $1.75 per share paid on Feb. 1, 1935.—V. 144, p. 1280.

Goulds Pumps, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 7% cumulative preferred stock, payable April 15 to holders of record April 1. Arrearages after the payment of the curren dividend will amount to $34.75 per share.—V. 139, p. 599.

Grand Rapids Brass Co.—*Earnings*—

6 *Months Ended*—	*Feb.* 28, '37	*Feb.* 29, '36
Net profit after all charges, incl. deprec., but before taxes	$32,965 loss	x$42,720

x Approximate.—V. 112, p. 474.

Great Lakes Paper Co., Ltd., Toronto—*Report*—

C. H. Carlisle, President, says in part:

The transfer of assets to the new company was based on the receiver's accounts as at May 31, 1936, although actual possession and control by vesting court order was not obtained until June 26, 1936.

The cash available for the settlement of unpaid debts, as of May 31, 1936, was $165,853, which amount was about sufficient to meet current operating liabilities as of that date.

The unpaid accounts for legal fees, trustees' fees and various other reorganization costs amounted to $388,965. Bondholders' committee obtained a reduction of $29,816 on these accounts, which left a net amount to be met of $359,149. In addition, payment had to be made on the bond coupons which fell due on April 1, 1936, amounting to $150,000; therefore an amount of $509,149 had to be provided to meet the indebtedness then due. This was done by establishing a bank credit of $500,000.

The transactions of company for the six months ending Dec. 31, 1936 have resulted in a net operating profit, after charging all manufacturing, selling and administrative expenses, but before providing for depreciation and bond interest, of $259,807. Company set aside $151,896 for depreciation for the six months' period.

The profit before depreciation was 1.732 times the bond interest for the period under review.

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash on hand and in banks	$26,994	Bank loans—secured	$200,000
Accounts receivable	655,149	Accounts payable	194,654
Inventories	690,209	Customers' deposits on returnable cores	3,847
Advances on woods operations, 1936-37 cut	126,402	Fire claim received, not yet expended on reconstruc'n	4,782
Deposits with mutual insur'ce cos., est., unabsorbed	38,294	Reserves for reorg. exps. and further charges applicable to receivership period	82,122
Deposits with Prov. of Ont., re timber limits	110,000	Reserves for balances contra	3,142,197
Investments	3,303,745	5% 1st mtge. s. f. bonds, due Oct. 1, 1955	6,000,000
a Fixed assets	8,488,765	Accrued interest thereon	225,000
Timber limits	3,826,003	b Capital stock	7,500,000
Def'd charges, prepaid exp.	16,882	Deficit—profit & loss account	70,158
Total	$17,282,444	Total	$17,282,444

a After reserve for depreciation of $2,377,688. b Represented by 100,000 class A $2 cumulative participating preference shares, 100,000 shares class B $2 cum. part. pref. and 100,000 shares common stock, all of no par value.—V. 144, p. 613.

Great Southern Lumber Co.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to a dividend of $1 per share on the common stock, both payable April 1 to holders of record March 25.—V. 137, p. 1944.

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Great Northern Ry.—*Listing*—

The New York Stock Exchange has authorized the listing of $50,000,000 general mortgage 3¾% gold bonds, series I, due Jan. 1, 1967, upon official notice of issuance and distribution (see offering in —V. 144, p. 453).

Income Account for Calendar Years

	1936	1935	1934	1933
Freight revenue	$77,150,514	$70,211,977	$60,348,273	$52,673,934
Passenger revenue	4,977,601	4,416,108	4,220,571	3,759,189
Mail and express	3,684,501	3,532,207	3,491,822	3,300,595
Other transportation	927,573	825,441	739,144	686,846
Incidental	2,862,617	2,206,630	1,950,567	1,543,912
Joint facility (net)	22,299	*Dr*3,505	2,500	*Dr*40,585
Total oper. revenue	$89,625,105	$81,188,858	$70,752,877	$61,923,891
Maintenance of way	8,660,007	6,994,058	8,368,883	5,335,607
Maintenance of equip	13,623,780	12,630,006	11,846,694	10,961,690
Traffic	2,152,655	2,029,222	1,899,765	1,864,188
Transportation	29,098,139	25,801,313	23,032,746	20,434,098
Miscellaneous	844,366	753,248	740,836	563,524
General	2,556,346	1,908,037	2,778,343	2,429,557
Transp. for inv.—*Cr*	54,571	54,670	57,086	43,439
Total oper. expenses	$56,880,722	$50,061,214	$48,610,181	$41,545,224
Net rev. from ry. oper	32,744,383	31,127,644	22,142,696	20,378,667
Railway tax accruals	7,842,526	6,216,821	6,181,111	6,660,944
Uncollected ry. revs	---	9,257	10,527	7,213
Railway oper. income	$24,901,857	$24,901,566	$15,951,058	$13,710,511
Equip. rents (net debit)	889,029	997,612	1,381,666	1,301,953
Jt. facil. rents (net deb.)	453,257	420,100	467,742	598,331
Net ry. oper. income	$23,559,571	$23,483,854	$14,101,650	$11,810,227
Non-oper. Income—				
Inc. from lease of road	133,414	313	3,940	313
Miscell. rent income	401,134	388,691	477,269	574,603
Miscell. non-oper. phys. property	176,668	177,606	174,424	159,323
Separately oper. prop	---	prof48,316	---	prof4,178
Dividend income	3,882,151	1,954,999	2,922,223	3,349,377
Inc. from funded securs	238,755	958,176	775,222	464,732
Inc. from unfund. securs. and accounts	5,716	12,373	174,576	40,113
Miscellaneous income	211,331	275,835	310,523	294,530
Gross income	$28,608,740	$27,300,163	$18,939,828	$16,697,399
Deduc'ns fr. Oper. Inc.—				
Separately oper. prop	541,191	440,552	1,995	76,348
Rent for leased roads	3,495	1,176	18,186	100
Miscellaneous rents	75,172	77,304	79,978	58,897
Miscell. tax accruals	74,050	70,124	71,018	70,298
Int. on funded debt	17,298,166	18,755,665	18,816,884	18,965,541
Int. on unfunded debt	39,833	141,900	302,889	110,928
Amort. of discount on funded debt	426,042	429,486	434,206	384,691
Misc. income charges	246,805	244,096	289,151	218,355
Net income	$9,903,986	$7,139,860	y$1,074,480	y$3,187,760
Shs. of cap. stock outstanding (par $100)	2,485,583	2,485,588	2,486,646	2,486,794
Earns. per sh. on cap. stk	$3.98	$2.87	Nil	Nil

y Deficit.

General Balance Sheet Dec. 31

	1936	1935		1936	1935
Assets—	$	$	*Liabilities*—	$	$
Inv. in road and equipment	552,847,622	531,857,341	Capital stock	248,558,750	248,558,750
Impts. on leased ry. property	527,648	527,614	Premium on capital stock	---	81,268
Sinking funds	247	424	Grants in aid of construction	446,225	413,349
Dept. in lieu of mtg. prop. sold	1,597	---	Funded debt unmatured	345,574,915	349,245,515
Misc. phys. prop	5,032,052	4,916,531	Non-negot. debt to affil. cos	327,966	287,053
Inv. in affil. cos	215,918,811	245,379,005	Loans & bills pay	1,300,000	2,192,183
Other invest'ts	2,254,860	2,448,974	Traf. & car. serv. bls. payable	667,037	605,246
Cash	30,610,074	22,457,877	Audited accts. & wages payable	4,231,607	3,602,147
Demand loans & deposits	40,000	10,000	Misc. accts. pay.	2,035,806	1,523,698
Time drafts and deposits	10,000	210,000	Int. mat'd unpd.	7,154,732	8,722,564
Special deposits	2,726,728	1,204,164	Funded debt matured unpaid	668,200	296,000
Loans and bills receivable	14,656	88,674	Unmatured int. accrued	229,048	238,728
Traffic and car serv. balances receivable	1,244,299	925,111	Oth. cur. liabils.	147,874	135,461
Net balance rec. from agents & conductors	779,889	745,011	Oth. def'd liabil.	131,733	22,929,299
Misc. accts. rec.	7,394,441	7,004,037	Tax liability	6,611,480	5,618,041
Mat'l & supplies	7,745,171	6,859,727	Ins. & cas. res.	393,984	382,449
Int. & divs. rec.	32,116	31,765	Accrued deprec.: Road	5,221,379	5,092,132
Oth. curr. assets	62,422	20,849	Equipment	58,609,143	56,663,554
Work. fund adv.	23,946	26,824	Miscell. phys. property	102,818	102,818
Other def. assets	186,005	22,856,805	Oth. unadj. cred.	2,200,696	1,705,547
Rents and insur. prems. paid in advance	30,421	34,748	Add'ns to prop. through inc. & surplus	35,189,252	35,136,648
Disct. on funded debt	6,356,633	6,489,017	Funded debt retired through inc. & surplus	6,676,545	6,667,101
Oth. unadjusted debits	2,810,260	2,578,354	Sink. fund res've	1,540	1,181
			Misc. fund res.	236,961	454,863
			Appr. surp. not spec. invested	3,346,042	3,285,300
			Profit and loss	106,586,171	102,731,957
Total	836,649,898	856,672,852	Total	836,649,898	856,672,852

—V. 144, p. 1786.

Gulf States Utilities Co.—*Balance Sheet Dec. 31*—

	1936	1935		1936	1935
Assets—	$	$	*Liabilities*—	$	$
Prop., plant & equipment	36,015,038	35,423,586	a Preferred stock	9,194,512	9,194,512
Cash	1,125,173	2,257,644	b Common stock	7,000,000	7,000,000
Notes & warrants receivable	75,994	112,358	Bonds	17,300,000	20,262,000
Accts. receiv., incl. instalment accts.	1,101,642	916,538	Debs. 4½s, 1946	4,000,000	---
Mater'ls & supplies	408,627	381,469	Accts. payable	453,973	302,285
Appl'ces on rental	2,833	4,784	Custs.' deposits	166,822	172,639
Prepayments	46,946	58,995	Int. & taxes accr'd	316,863	426,214
Miscell. investm'ts	17,187	18,557	Sundry liabilities	15,335	16,779
Special deposits	1,540,020	44,573	Retirement res've	2,186,599	1,880,292
Unamort. dt. disc. & expense	2,078,720	1,430,259	Operating reserves	153,697	112,391
Unadjusted debits	28,255	69,283	Unadjusted credits	28,469	60,896
			Earned surplus	1,624,165	1,290,039
Total	42,440,437	40,718,048	Total	42,440,437	40,718,048

a Represented by 67,030 shares of no par value $6 dividend preferred stock, cumulative, and 30,000 shares of no par value $5.50 dividend preferred stock, cumulative. b Represented by 280,000 shares of no par value.

Note—The income account for month and 12 months ended Dec. 31, was given in "Chronicle" of March 13, page 1786.

Greif Bros. Cooperage Corp.—*Class A Dividend*—

The directors on March 12 declared a dividend of $1.30 per share on the $3.20 cum. class A common stock, no par value, payable April 1 to holders of record March 22. A dividend of $2.80 was paid on Dec. 22 last; dividends of 50 cents were paid on Oct. 1, July 1, and April 1, 1936, and dividends of 25 cents paid in each of the eight preceding quarters and on Dec. 20, 1933. Quarterly distributions of 40 cents per share were made from Jan. 2, 1931, to and incl. April 1, 1932, as compared with regular quarterly dividends of 80 cents per share previously paid.—V. 144, p. 774.

Green Bay & Western RR.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross earnings	$1,624,122	$1,412,198	$1,117,539	$1,094,302
Operating expenses	1,237,060	1,136,580	1,009,142	922,558
Net revenue	$387,062	$275,618	$108,397	$171,744
Other income	79,726	49,412	33,883	32,319
Total income	$466,788	$325,031	$142,279	$204,064
Tax rents, &c	224,024	153,869	97,012	95,332
Net income	$242,764	$171,162	$45,267	$108,731
Deb. A dividends	30,000	30,000	15,000	18,000
Common dividends	125,000	125,000	25,000	75,000
Deb. B interest	70,000	---	---	---
Balance, surplus	$17,763	$16,162	$5,267	$15,731
Profit & loss surplus	384,463	466,251	456,459	486,455

Comparative Balance Sheet Dec. 31

	1936	1935		1936	1935
Assets—	$	$	*Liabilities*—	$	$
Investments in: Road	10,440,511	10,320,138	Capital stock	2,500,000	2,500,000
Equipment	1,299,884	1,395,704	Fund. debt unmat.	7,600,000	7,600,000
Misc. phys. prop.	15,534	15,282	Due to railroads	54,835	7,701
Investments in affiliated cos	276,117	285,728	Audited accts. and wages payable	109,135	93,162
Cash	468,111	431,262	Miscell. accts. pay.	33,964	65,907
Special deposits	38,902	28,813	Mat. payments on debs. unclaimed	7,294	5,506
Due from railroads	90,446	59,541	Other current liab.	8,524	2,364
Due from agents	12,199	11,663	Sundry def. liabil.	4,800	6,446
Miscell. accts. rec.	45,527	53,489	Tax liability	54,635	16,678
Mat'ls & supplies	198,921	248,390	Contingency res've	5,000	5,000
Other curr. assets	1,119	40	Accrued deprec'n.	429,312	522,288
Working fund adv.	154	154	Oth. unadj. credits	11,588	8,261
Projects under construction	2,522	41,592	Additions to prop. through inc. and surplus	1,468,031	1,467,748
Other unadjusted debits	6,633	30,518	Divs. & oth. pay.	225,000	155,000
			Profit and loss	384,463	466,251
Total	12,896,583	12,922,315	Total	12,896,583	12,922,315

—V. 144, p. 1601.

Gulfboard Oil Corp.—*Registers with SEC*—

See list given on first page of this department.

Hackensack Water Co.—*Files with SEC*—

The company on March 12 filed with the Securities and Exchange Commission a registration statement (No. 2-2957, Form A-2) under the Securities Act of 1933, covering $13,600,000 first mortgage bonds, series A, due April 1, 1967, and 61,500 shares ($25 par) common stock. The interest rate on the bonds is to be supplied by amendment to the registration statement.

The company intends to apply the net proceeds from the sale of bonds for the redemption at 105% and accrued interest on the outstanding $4,750,000 first mortgage 4% 50-year gold bonds; to the redemption at 102 and accrued interest on the outstanding $4,000,000 gen. & ref. mtge. 5% gold bonds, series A; to the redemption at 107½% of the $3,420,000 gen. & ref. mtge. 5½% bonds, series B, outstanding in the hands of the public on Dec. 31, 1936; and to the redemption at 100¼% and accrued interest o $2,080,000 of five-year 5% secured convertible gold notes outstanding on Dec. 31, 1936.

The proceeds from the sale of the common stock in the amount of $1,537,500 will be applied to the repayment of a bank loan which, together with the funds received from the new bonds, will be used for the redemption above described, and the balance of the proceeds from the sale of the common stock will be used for other corporate purposes.

The names of the underwriters are White, Weld & Co., and Kean, Taylor & Co., of New York City.

Other underwriters, the prices to the public, and redemption provisions on the bonds will be filed by amendment to the registration statement.

50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 22. Previously semi-annual dividends of 75 cents per share were paid on June 1 and Dec. 1. —V. 143, p. 2841.

Hamburg Electric Co.—*Conversion Offer*—

See Berlin City Electric Co.—V. 142, p. 3854.

Hamburg Elevated, Underground & Street Rys. Co.—*Conversion Offer*—

See Berlin City Electric Co.—V. 138, p. 1394.

Hamilton Gas Co.—*Earnings*—

[Hamilton Gas Co., Larner Gas Co., Thompson Gas Co.]

Calendar Years—	1936	1935
Gas sales	$503,594	$481,661
Less: Purchases	38,028	39,141
Net gas sales	$465,566	$442,520
Oil sales	1,868	1,262
Interest	1,260	2,539
Miscellaneous receipts	955	1,046
Gross income	$469,650	$447,367
Expenses and maintenance	232,391	215,112
Income	$237,258	$232,255
Accrued interest	2,571	2,571
Total income	$239,830	$234,826
Accrued interest	195,824	216,824
Depletion, depreciation and abandonments	92,358	82,299
Net loss	$48,353	$64,297

The above statement of earnings has been supplied by the bondholders' protective committee headed by Clarence L. Harper. In rendering the figures the committee represents them as the financial report of the trustees for the Hamilton Gas Co. and its two subsidiaries, the Larner Gas Co. and Thompson Gas Co.—V. 143, p. 2841.

(M. A.) Hanna Co.—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. A payment of 50 cents was made on Dec. 23 last and dividends of 25 cents per share were paid on Oct. 31, and May 20, 1936, Nov. 1 and March 11, 1935 and on Sept. 10, 1934.—V. 144, p. 1280.

Harbison-Walker Refractories Co. (& Subs.)—*Earns.*

Calendar Years—	1936	1935	1934	1933
Net profit after depreciation, depletion & taxes	$3,462,483	$1,805,668	$1,246,587	$760,276
Shs.com.stk.out.(no par)	1,358,883	1,358,883	1,358,883	1,361,539
Earnings per share	$2.41	$1.20	$0.78	$0.45

—V. 143, p. 2999.

Harpen Mining Corp.—*Conversion Offer*—

See Berlin City Electric Co.—V. 140, p. 1487.

Hartford Electric Light Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 1602.

Hewitt Rubber Corp.—*Transfer Agent*—

The Marine Midland Trust Co. of New York has been appointed transfer agent for the common stock.—V. 144, p. 1787.

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Hazel-Atlas Glass Co. (& Subs.)—*Earnings*—

Years Ended	*Jan. 2 '37*	*Dec. 28 '35*	*Dec. 29 '34*	*Dec. 30 '33*
Gross manuf'g profit	$6,812,071	$6,424,668	$5,360,519	$5,557,901
Depreciation and depl.	703,118	721,687	736,516	661,907
Manufacturing profit	$6,108,953	$5,702,980	$4,624,002	$4,895,994
Other income	110,816	182,235	230,298	259,678
Total income	$6,219,769	$5,885,215	$4,854,298	$5,155,672
Selling, general and administrative expense	2,723,524	2,568,740	2,064,582	1,966,738
Interest				1,260
Federal taxes	530,745	470,000	351,125	410,000
Other charges	117,419	99,577	175,354	76,654
Net profit from sale of securities	------	x*Cr*546,476	------	------
Net profit	$2,848,081	$3,293,374	$2,263,240	$2,701,020
Dividends	3,318,885	2,172,045	2,172,045	2,136,645
Surplus	def.$470,804	$1,121,329	$91,195	$564,375
Shs. of capital stk. outstanding (par $25)	434,409	434,409	434,409	434,409
Earnings per share	$6.55	$7.58	$5.21	$6.22

x The net profit from sale of securities is represented by net profit on basis of actual cost, $289,623, and reserve for securities restored to income, $256,853.

Note—No provision required for surtax on undistributed profits.

Comparative Consolidated Balance Sheet

Assets—	*Jan. 2 '37* $	*Dec. 28 '35* $	*Liabilities*—	*Jan. 2 '37* $	*Dec. 28 '35* $
Cash on hand and on deposit	1,318,746	1,665,061	Accounts payable, exps., payrolls, &c	969,709	653,980
U.S.Govt.&c., secs	4,000,000	4,500,000	Accrued taxes	407,693	304,441
bNotes & accts.rec.	2,679,374	1,955,869	Deferred credits	127,585	182,000
c Inventory	5,153,278	4,810,622	Reserves for contingencies	2,275,000	2,275,000
Val. of life insur.	86,720	77,901	Res. for unadj. tax claims	220,588	246,000
Long-term contracts, &c	222,823	303,755	Capital stock ($25 par)	10,860,225	10,860,225
a Prop. pl. & eqpt.	8,961,193	9,013,164	Surplus	7,761,572	8,016,874
Patents	14	14			
Sundry investm'ts	11,381	11,381			
Prepaid exps., &c.	188,843	200,753			
Total	22,622,372	22,538,521	Total	22,622,372	22,538,521

a After deducting reserve for depletion and depreciation of $8,180,603 in 1936 and $8,017,126 in 1935. b After reserve of $135,000. c After reserve of $166,680.—V. 144, p. 1440.

Heywood-Wakefield Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1934
Net profit after prov. for all charges, including Federal taxes	$548,177	$105,565	loss$174,199	loss$739,763

—V. 144, p. 1110.

Hinde & Dauch Paper Co. of Canada, Ltd.—*Bonds Called*—

This company is redeeming on May 1 all its outstanding $1,122,000 of 5½% first mortgage bonds at 102½ and accrued interest.—V. 143, p. 4001.

(The) Hinde & Dauch Paper Co. of Sandusky, Ohio —*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 924.

Hobart Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$8,948,277	$7,387,327	$5,520,082	$3,457,333
Cost of goods sold	4,284,566	3,619,831	2,666,794	1,926,922
Selling & gen. expense	3,296,508	2,902,169	2,187,677	1,330,377
Profit from operations	$1,367,202	$865,327	$665,611	$200,034
Other income credits	167,309	183,416	120,986	102,958
Gross income	$1,534,512	$1,048,743	$786,598	$302,991
Income tax (est.)	272,980	162,672	99,668	------
Other charges	272,668	164,592	93,869	221,907
Exchange gain	*Cr*16,084	*Dr*4,783	*Cr*75,378	*Cr*201,376
Minority interest	*Dr*1,336	*Dr*967	*Dr*1,848	*Dr*8,883
Net income	$1,003,610	$715,729	$666,591	$273,577

—V. 143, p. 3319.

Hollinger Consolidated Gold Mines, Ltd.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Production	$14,606,176	$14,126,842	$13,988,824	$13,778,683
Other revenue	219,106	220,372	188,439	161,762
Total income	$14,825,282	$14,347,214	$14,177,263	$13,940,444
Operating charges	8,149,696	8,227,886	7,430,020	6,791,676
Taxes	1,040,671	856,089	653,627	699,741
Depreciation, &c.	185,276	248,581	65,914	258,603
Workmen's compens. & silicosis assessment	------	------	35,257	453,248
Net income	x$5,449,638	$5,014,658	$5,992,445	$5,737,176
Dividends	5,412,000	4,428,000	6,888,000	4,182,000
Balance, surplus	$37,638	$586,658	def$895,555	$1,555,176
Earns. per sh. 4,920,000 shs. cap. stk. (par $5)	$1.11	$1.02	$1.22	$1.17

x Does not include $349,105 net profits from the sale of securities and other assets.—V. 144, p. 1110.

Holophane Co., Inc.—*Transfer Agent*—

The Chase National Bank, New York, has been appointed transfer agent for the common stock.—V. 144, p. 775.

Hoover Ball & Bearing Co.—*To Pay 30-Cent Dividend*—

The directors have declared a dividend of 30 cents per share on the common stock, par $10, payable April 1 to holders of record March 25. This compares with 60 cents paid on Dec. 22, last; 30 cents paid on Dec. 1 and Nov. 2, last; 15 cents paid on Oct. 1, Sept. 1, July 1 and June 1, 1936; 20 cents paid on April 1, 1936; 15 cents on Dec. 23 and Oct. 1, 1935 and 10 cents per share paid on July 1, 1935. Prior to this latter payment no dividends were distributed since April 1, 1931.—V. 143, p. 4002.

Housing & Realty Improvement Co.—*Conversion Offer*

See Berlin City Electric Co.

Houston Electric Co.—*Balance Sheet Dec. 31*—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Prop., plant & eq.	10,237,642	11,279,584	Cap. stk. ($100par)	5,000,000	5,000,000
Cash	426,485	570,090	1st mtge. ser. B 6s	3,372,400	------
Notes receivable	302	2	1st mtge. ser. A 6s	------	3,503,200
Accts. receivable	28,392	23,228	Secured inc. 8s '35	------	300,000
Mat'ls & supplies	97,307	90,691	Equip.notes(buses)	245,664	142,473
Prepayments	7,001	3,151	Accounts payable	103,589	64,428
Miscell. invesm'ts	1	1	Taxes accrued	68,670	25,277
Sinking funds	------	219	Interest accrued	16,862	19,316
Special deposits	42	745	Miscell. liabilities	15,598	13,383
Unamort. debt discount & expense	106,210	------	Retirement reserve	1,452,234	2,474,302
			Operating reserves	84,625	68,260
			Surplus	543,741	357,073
Total	10,903,384	11,967,713	Total	10,903,384	11,967,713

—V. 144, p. 1602.

Houston Oil Co. of Texas—*Earnings*—

[Including Houston Pipe Line Co.]

Caelndar Years—	1936	1935	1934	1933
Gross earnings	$6,274,544	$6,456,977	$5,775,279	$4,854,552
Crude oil and gas purch.	1,347,262	1,119,867	818,596	666,179
Decrease in crude oil and refinery invent's (net)	*Cr*106,401	48,017	*Cr*15,756	*Cr*31,514
Producing & oper. exps.	1,453,059	1,482,910	1,379,406	1,233,342
Taxes other than Fed'. income taxes	322,466	305,265	293,106	259,511
Admins. & gen. expense	457,612	450,625	459,010	443,703
Depreciation & depletion	1,250,483	1,175,359	1,600,089	1,608,636
Income from oper.	$1,550,060	$1,874,934	$1,240,828	$674,695
Other income credits	133,708	92,920	174,124	333,093
Gross income	$1,683,768	$1,967,854	$1,414,952	$1,007,788
Income charges (including Federal taxes)	1,183,327	1,130,214	1,197,963	1,494,965
Net profit	$500,441	$837,639	$216,989	loss$487,178

—V. 143, p. 3149.

Hudson & Manhattan RR.—*Earnings*—

Income Account Years Ended Dec. 31 (Incl. Hudson Terminal Buildings)

Railroad Revenues—	1936	1935	1934	1933
Passenger fares	$5,606,046	$5,498,735	$5,536,877	$5,501,150
Advertising	99,000	103,000	99,000	106,200
Other car & sta. priv.	192,393	196,157	204,004	208,422
Rent of bldg., &c., prop.	104,500	104,500	104,500	84,500
Misc. transport rev.	34,446	42,346	43,731	52,546
Other miscell. revenue	3,018	3,174	3,860	3,608
Total railway revenue	$6,039,404	$5,947,912	$5,991,972	$5,956,426
Operating Expenses—				
Maint. of way & struc.	407,140	366,004	316,895	305,658
Maint. of equipment	404,114	396,197	333,776	291,548
Power	512,394	501,699	487,592	465,900
Transportation expenses	1,202,296	1,177,464	1,144,012	1,174,351
General expenses	346,863	333,121	317,647	352,647
Total railroad op. exp.	$2,872,807	$2,774,485	$2,599,923	$2,590,104
Net rev. from RR. oper.	3,166,597	3,173,427	3,392,049	3,366,321
Taxes on RR. oper. prop	806,806	792,890	816,368	805,126
Railroad oper. income	$2,359,791	$2,380,536	$2,575,681	$2,561,195
Net income other than railroad operations	609,170	618,531	747,049	837,011
Operating income	$2,968,961	$2,999,067	$2,322,730	$3,398,206
Non-operating income	228,749	286,836	302,090	292,702
Gross income	$3,197,710	$3,285,903	$3,624,820	$3,690,908
Deduct—				
Int. on real est. mtges.	------	------	------	1,500
Rents of trk yds. & term	55,265	56,671	54,425	52,627
Amort. of debt discount	16,150	38,697	38,826	38,762
Miscell. deductions	64,815	105,124	108,785	110,620
Int. on 1st lien & ref. 5s 1st mtge. 4⅛s	1,881,687	1,918,535	1,918,535	1,918,535
Int. on adj. inc. 5s	1,627,550	1,655,100	1,655,100	1,655,100
Net loss	$447,758	$488,224	$150,851	$86,235
Preferred dividends	------	------	------	131,030
Deficit	$447,758	$488,224	$150,851	$217,265

General Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Road & equip't.	111,544,028	111,473,339	Common stock	39,995,385	39,995,385
Sinking funds	------	1,539,272	Preferred stock	5,242,939	5,242,939
Depos. in lieu of mtge. property sold	300,007	8	Stock liab. for conversion	11,626	11,626
Misc. phys. prop	13,507,690	13,526,510	Funded debt	69,865,733	71,567,234
Inv. in affil. cos.	43,807	43,807	Audited accts. & wages payable	220,738	165,728
Other invest'ts.	693,414	740,779	Misc. accts. pay	11,125	10,575
Cash	954,708	426,156	Matured int. & divs. payable	89,173	86,064
Special deposits	79,744	75,486	Int.on adjustm't income bonds	560,000	496,530
Notes receivable	12,694	16,320	Accrued int. and rents payable	761,060	804,244
Misc. accts. rec.	182,056	205,773	Other curr. liab.	56,285	1,067
Mat'ls & suppl's	389,023	344,300	Deferred liab.	1,121,109	662,856
Int. receivable	37,033	74,069	Unadjusted cred	10,994,662	10,118,873
Oth. curr. assets	31,146	31,162	Funded debt retired thru surp	4,924,383	1,040,500
Deferred assets	5,544,107	5,094,802	Sink. fund res've	------	1,539,271
Unadj' debits	46,699	1,953,768	Miscell. fund res	537,095	539,393
			Profit and loss	def1,025,154	3,263,265
Total	133,366,160	135,545,552	Total	133,366,160	135,545,552

—V. 144, p. 1441.

Hudson Motor Car Co.—*Retail Sales*—

Retail sales of Hudsons and Terraplanes are at their highest level in seven years and dealers are well stocked to permit of a continuation of this pace through the spring selling season, according to data released by the company on March 15.

Total sales for the month of February were 9,726 cars, which not only broke a seven-year record, but surpassed the volume for the corresponding month of last year by approximately 60%, the company announced.—V. 144, p. 614.

Hummel-Ross Fibre Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 3320.

Hupp Motor Car Corp.—*New Recapitalization Plan*—

Thomas Bradley, President of the company, under date of March 17, sent stockholders a letter outlining a new recapitalizztion plan. The letter reads, in part, as follows:

Your directors have formulated a new plan for refinancing and reopening Hupp. The old plan has consequently been abandoned.

Accordingly a special meeting of stockholders will be held on April 7, 1937. There will be submitted to the stockholders for their consideration at such meeting a proposal to reduce the par value of the 2,000,000 shares of authorized common stock from $10 a share to $1 a share, and to change the issued and outstanding shares of present common stock, $10 par value, into shares of new common stock, $1 par value, on the basis of one share of new common stock for each two shares of present common stock. Approval of this plan will create a capital surplus against which the accumulated operating deficits at Dec. 31, 1936, may be charged and still leave a substantial capital surplus.

After stockholders have authorized the amendment and reduction of capital, as outlined, it is the intention of the corporation to offer to its stockholders the right to subscribe pro rata for sufficient shares of new common stock to raise approximately $2,600,000 to be used to pay certain obligations, to purchase additional equipment and for working capital. It is contemplated that such offering will be underwritten by responsible underwriters, subject to the terms and conditions of an agreement which will provide for the purchase of all shares not taken by stockholders.

The proceeds of such offering to stockholders, or from the underwriters, will enable the corporation to resume the manufacture and sale of Hupp automobiles.

Consummation of this plan can be accomplished only by the favorable vote of two-thirds of the stockholders.—V. 144, p. 1282.

Income Foundation Fund—*Extra Dividend*—

The directors have declared an extra dividend of 1¼ cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable March 20 to holders of record March 10. A specia

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dividend of 1¾ cents was paid on Dec. 23, last; an extra of 1¼ cents on Nov. 2, last; an extra of 3¼ cents on Aug. 1 and on May 1, 1936 and an extra dividend of 1 cent paid on Feb. 1, 1936.—V. 144, p. 108.

Illinois Bell Telephone Co.—*Earnings*—

Month of January—	1937	1936
Operating revenues	$7,117,631	$6,595,880
Uncollectible operating revenue	17,062	16,154
Operating revenues	$7,100,569	$6,579,726
Operating expenses	4,714,506	4,554,596
Net operating revenues	$2,386,063	$2,025,130
Operating taxes	1,162,517	1,048,717
Net operating income	$1,223,546	$976,413

—V. 144, p. 1602.

Illinois Northern Utilities Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross earnings	$3,757,731	$3,214,574	$3,063,320	$3,033,030
Oper. exp., taxes, &c.	a2,614,049	2,071,691	1,977,675	1,912,804
Interest charges	489,448	489,710	492,495	496,230
Amort. of debt discount and expenses	32,923	32,923	34,158	32,923
Net income	$621,310	$620,250	$558,992	$591,071
Previous surplus	1,428,925	1,181,947	1,044,149	1,737,497
Total surplus	$2,050,235	$1,802,197	$1,603,141	$2,328,568
Preferred dividends	280,980	280,980	280,980	280,979
Junior pref. dividends	54,719	54,719	54,719	54,719
Common dividends	197,890	179,900	179,900	205,600
Surplus charges	*Cr*53,465	*Cr*142,327	*Cr*94,405	743,121
Surplus Dec. 31	$1,570,111	$1,428,925	$1,181,947	$1,044,149
Earns. per sh. on com.	$5.56	$5.54	$4.34	$4.97

Note—Gross earnings in 1933 include net revenue from merchandise and residual sales.

a Including $12,000 for surtax on undistributed income.

Comparative Balance Sheet Dec. 31

Assets	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Fixed capital	22,817,093	21,982,742	6% cum. pref. stk.	4,683,000	4,683,000
Cash	940,791	838,616	$7 junior cum. pref. stock	781,700	781,700
Market. securities	------	408,956	Common stock	5,140,000	5,140,000
Accts. receivable	642,824	464,486	Funded debt	9,704,000	9,704,000
Materials & suppl.	190,602	157,453	Accts. payable	168,103	78,776
Invest. in affil. co's	201,024	262,249	Miscell. curr. liab.	29,011	28,449
Special deposits	3,441	4,135	Accrued liabilities	547,495	567,305
Deferred charges	685,021	728,919	Reserves	2,774,784	2,368,839
Misc. curr. assets	2,862	14,912	Deferred liabilities	85,453	81,475
			Surplus	1,570,111	1,428,925
Total	25,483,659	24,862,469	Total	25,483,659	24,862,469

—V. 143, p. 4157.

Ilseder Steel Corp.—*Conversion Offer*—

See Berlin City Electric Co.—V. 141, p. 4168.

Indian Motocycle Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1936	1935
Sales, less returns, allowances and discounts	$1,674,451	$1,377,514
Cost of sales	1,279,861	1,136,461
Gross profit from operations, before deprec'n	$394,591	$241,053
Gross profit of Indian Acceptance Co	26,230	17,066
Consolidated gross profit	$420,821	$258,119
Selling and administrative expenses	212,467	166,191
Depreciation	77,592	84,078
Operating profit	$130,762	$7,849
Interest paid	21,532	23,939
Provision for doubtful trade accts. and notes	19,562	17,897
Miscellaneous charges	4,149	4,093
Miscellaneous income	*Cr*6,180	*Cr*3,983
Refund of Federal excise taxes of prior years	*Dr*11,651	*Cr*20,169
Net profit for year	$80,049	loss$13,928

Note—No Federal income tax is payable for the year 1936 due to allowable deductions reserved for on books in prior years.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$9,758	$31,527	Accts. & accept'ces payable, trade	$123,479	$89,539
Notes, accts. and drafts receivable	327,780	304,464	Bank loans	50,000	------
Inventories	620,813	404,555	Accts. & notes payable, other	199,498	184,443
Invest'ts & receiv.	69,941	80,868	Res. for merch.	11,651	------
b Property account	464,174	512,407	Accrued expenses	18,474	10,115
Deferred charges	65,425	65,015	Non-current liab.	140,000	180,000
			Pref. stk. (par $10)	394,980	400,490
			c Common stock	619,810	534,251
Total	$1,557,893	$1,398,839	Total	$1,557,893	$1,398,839

a After reserve for bad debts and dealers' reserve account of $47,563 in 1936 and $32,562 in 1935. b After reserve for depreciation of $537,036 in 1936 and $572,771 in 1935. c Represented by 40,964 no par shares in 1936, 39,862 shares in 1935.—V. 142, p. 1644.

Independent Pneumatic Tool Co.—*Div. on New Stock*—

The directors have declared a quarterly dividend of 62½ cents per share on the new common stock, no par value, payable March 31 to holders of record March 19. The old common stock, which was recently split two-for-one, was on a $4 annual basis. For detailed record of payments made on old common stock see V. 143, p. 4003.—V. 144, p. 1111.

Interlake Iron Corp.—*Underwriters for Bonds Rights to Be Given Stockholders*—

Hayden, Stone & Co. will head a group underwriting an issue of $10,000,000 4% convertible debentures, to be offered at 102½. Others in the group will include E. B. Smith & Co., Lee, Higginson Corp., G. M. P. Murphy & Co., Blair, Bonner & Co., Hallgarten & Co., Hemphill, Noyes & Co., R. W. Pressprich & Co., White, Weld & Co.

Common stockholders of record on March 25 will be given the right to purchase the debentures at the rate of $500 of debentures for each 100 shares of common stock held. Rights to subscribe expire April 15.

The debentures are convertible until Jan. 15, 1947, at the following conversion prices per share: $25 on or before April 15, 1939; $27 thereafter and on or before April 15, 1941; $29 thereafter and on or before April 15, 1943; $31 thereafter and on or before April 15, 1945; and $33 thereafter and on or before Jan. 15, 1947.

The debentures are redeemable at par together with a premium of 5½% if called for redemption on or before April 15, 1938, or, if called for redemption thereafter and on or before April 15, 1946, with the premium less than such premium of 5½% by ½ of 1% of such principal amount for each 12 months or part thereof that elapses from April 15, 1938, to the date fixed for redemption. If redeemed after April 15, 1946, there will be no premium. —V. 144, p. 1603.

Interlake Steamship Co.—*Dividend Doubled*—

The directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 22. Previously, regular quarterly dividends of 25 cents per share were distributed. In addition an extra dividend of $1.75 was paid on Dec. 19, last, and extra of 50 cents on Oct. 1, last, and one of 60 cents paid on Dec. 31, 1935.—V. 143, p. 4004.

Indiana Bell Telephone Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Local service revenues	$8,440,618	$7,833,163	$7,527,180	$7,534,309
Toll service revenues	2,943,502	2,495,222	2,316,429	2,126,879
Miscellaneous revenues	483,366	463,956	432,189	451,940
Total	$11,867,486	$10,792,341	$10,275,798	$10,113,128
Uncollec. oper. revenues	18,393	41,843	17,134	165,796
Total oper. revenues	$11,849,093	$10,750,498	$10,258,664	$9,947,333
Current maintenance	1,774,961	1,765,368	1,859,087	1,681,117
Depreciation expense	1,948,277	1,936,072	1,930,897	1,931,493
Traffic expenses	1,618,075	1,463,015	1,420,479	1,312,484
Commercial expenses	816,372	742,971	734,654	697,193
Operating rents	210,937	223,982	227,304	244,325
Gen. & miscell. expenses	849,972	850,999	762,355	727,305
Taxes	1,718,589	1,452,526	1,340,927	1,461,748
Net operating income	$2,911,910	$2,315,564	$1,982,962	$1,891,667
Net non-oper. income	40,061	21,464	85,515	80,856
Inc. avail. for fixed charges	$2,951,971	$2,337,028	$2,068,477	$1,972,523
Interest deductions	340,993	447,545	479,997	477,362
Balance net income	$2,610,978	$1,889,483	$1,588,480	$1,495,161
Divs. on common stock	2,640,000	1,650,000	1,650,000	2,640,000
Deficit	$29,021	sur$239,483	$61,520	$1,144,839

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Telephone plant	47,665,889	46,801,416	Common stock	33,000,000	33,000,000
Inv. in contr. cos.	187,093	187,093	Advs. from Amer. Tel. & Tel. Co.	5,414,361	5,734,393
Other investments	1,649,834	1,281,748	Notes sold to trust of pension fund	1,834,103	1,715,169
Misc. phys. prop.	180,849	180,849	Cust. deps. & adv. billing & pay.	281,631	252,648
Cash	197,966	144,998	Accts. pay. & oth. curr. liabilities	666,247	593,824
Working funds	84,334	92,679	Accr. liab. not due	1,653,512	1,417,591
Material & suppl's	562,765	542,106	Deferred credits & misc. reserves	46,258	41,537
Notes receivable	------	566,437	Deprec'n reserve	7,164,368	6,417,318
Accts. receivable	1,103,540	1,020,860	Surplus res. against contingencies	600,000	------
Prepayments	101,353	91,232	Unapprop. surplus	1,108,545	1,764,431
Oth. def. debits	35,402	27,492			
Total	51,769,027	50,936,913	Total	51,769,027	50,936,913

—V. 142, p. 1988.

International Button-Hole Sewing Machine Co.—10-*Cent Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the capital stock, par $10, both payable April 1 to holders of record March 20. Previous extra distributions were as follows: 60 cents on Dec. 24, last; 10 cents on Oct. 1, July 1 and April 1, 1936; 20 cents on Dec. 27, 1935; 10 cents on July 1, 1935; 20 cents on Dec. 27, 1934; 10 cents on July 2, 1934; 20 cents on April 2, 1934, and 10 cents per share on Dec. 27 and April 1, 1933.—V. 143, p. 4004.

International Harvester Co.—*Correction*—

The annual report, published in our issue of March 6, page 1603 is for the 10 months period ended Oct. 31, 1936 and not for the year ended Oct. 31, 1936 (as stated).—V. 144, p. 1603.

Wages Increased—

Effective March 15, this company raised wages of all factory employees in its principal works in United States and Canada 5 cents per hour. Comparable increases adjusted to meet local conditions were made at the minor works.

This is the second increase in the past four months, the last boost of like amount having been announced last November. The two increases in wages add more than $11,000,000 to company's annual payroll of $88,000,000 in the United States and Canada.—V. 144, p. 1603.

International Nickel Co. of Canada, Ltd.—*Annual Report*—

The report for 1936 shows a net profit of $36,865,526 after all charges including provision of $8,446,639 for taxes and $7,814,731 for depreciation, depletion and other purposes. The comparable figure for 1935 was $26,086,527. After disbursement of $1,933,898 for preferred dividends there remained $34,931,627, equal to $2.39 per share on the 14,584,025 shares of common stock outstanding. This compares with $1.65 per share in 1935.

The earned surplus rose from $44,094,493 as of the close of 1935 to $59,896,143 as of Dec. 31, 1936. Cash increased from $30,473,311 to $44,871,895 during the same period.

The annual report also gives the figures for the fourth quarter of 1936, When a net profit of $9,836,446 was earned as compared with $9,572,105 in the third quarter. Figures for all four quarters show that the company's earnings available for common stock dividends were 54 cents, 59 cents, 62 cents and 64 cents per share, respectively.

Commenting on the year's results, Robert C. Stanley, Chairman and President, writes:

"Throughout 1936, the year under review in this report, company's business continued to improve. Sales of nickel exceeded those of any prior year and were 30% greater than the volume reported for 1935. Sales of copper and the platinum metals were also substantially greater than in any previous year and better prices for these metals were obtained.

"Company's plants were operated at capacity and an all-time peak production of metals was established. From an efficiency standpoint the results were gratifying and many economies were brought about. On the other hand, wages were increased, working hours were adjusted downward and higher prices were paid for materials. Furthermore, increases in income tax rates and levies of new taxes took a larger proportion of your company's profits than in preceding years.

"Extensions to the smelting works at Copper Cliff and the nickel refinery at Port Colborne, together with additions and betterments to plants in Great Britain and the United States, were largely completed towards the close of the year. This expansion program entailed an expenditure of $11,102,265 and will increase productive capacity to more than 220,000,000 pounds of nickel in all forms per annum."

Sales of nickel in all forms increased from 129,850,207 pounds in 1935 to 168,927,980 pounds in 1936, an increase of 30%. Estimated world deliveries of nickel in all forms from all sources during 1936 were slightly in excess of 200,000,000 pounds, as compared with the estimate of 160,000,000 pounds for the previous year. There was thus recorded the fourth successive annual increase in world consumption.

Sales of monel, the nickel-copper alloy made direct from Creighton ore, increased from 13,411,624 pounds to 16,730,789 pounds or 24%, and sales of pure rolled nickel increased 70% to 15,856,614 pounds and of the nickel-chromium alloy, Inconal, 20% to 731,952 pounds.

Copper sales were up 14% to a total of 265,954,589 pounds despite the fact that there was no increase in copper consumption during 1936 outside of the United States. Because of the American tariff of four cents per pound, the company sells no copper in the United States.

Sales of the platinum metals increased from 128,874 ounces to 220,980 ounces and of gold from 69,944 ounces to 73,142 ounces. There was a decrease in silver sales from 3,160,222 ounces to 2,425,332 ounces.

Sales of selenium were up to 107,791 pounds from 72,616 pounds in the previous year, while only 2,567 pounds of tellurium were sold as compared with 9,987 pounds in 1935.

Mr. Stanley concludes his report with the following comment on the outlook for his company:

"The nickel industry, somewhat in advance of other basic industries, has been progressively recovering during the past four and one-half years from the most severe trade reversal in generations. That the world has entered a more prosperous period, following the recent years of depression, is now quite evident.

"Following a period of expanding business the year 1936 may be characterized as one of preparedness by your company. Production facilities

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were again extended to provide 'standby' capacity necessary as a foundation for expansion in consequence of continued research and commercial activities. Furthermore, a strong financial position has been attained which is so essential as a prudent safeguard against future fluctuations in business and provides for plant additions as required. At the same time the established policy of integrating plants, metallurgical processes, and personnel was further pursued with resultant economies.

"It is the belief of your management that considering mines, plants, organization and financial resources your company is prepared to meet an increasing demand for nickel. Your other important products, copper and platinum, are currently commanding better prices and sales of these metals in world markets have improved. Thus, barring any major upset in world affairs, it would seem that the immediate future holds promise for the nickel industry and for your company."

Consolidated Income Account for Calendar Years

Calendar Years—	1936	1935	1934	b1933
aEarns. of all properties	$54,383,060	$38,164,101	$27,672,126	$16,707,647
Other income	305,978	502,606	324,964	250,520
Total income	$54,689,038	$38,666,707	$27,997,090	$16,958,167
Admin. & head office exp.	1,562,141	1,505,932	1,384,870	1,072,096
Provision for income and franchise taxes	8,446,639	4,602,325	2,803,610	1,504,743
Net operating income	$44,680,258	$32,558,450	$23,808,610	$14,381,327
Int. paid and accrued	------	193,429	400,972	449,762
Prov. for deprec. & depl.	5,337,989	4,897,837	4,115,314	3,551,653
Retirement, insurance & other reserves	2,476,742	1,380,656	804,843	717,327
Net profit	$36,865,526	$26,086,527	$18,487,478	$9,662,583
Earned surplus beginning of year	c44,176,488	30,990,016	22,767,570	14,688,559
Adjustment for taxes	------	------	------	350,325
Total surplus	$81,042,014	$57,076,544	$41,255,049	$24,701,469
Amt. transf. to cap. surp.	------	------	1,000,000	------
Premium paid on deben. redemption	------	114,525	42,049	------
Adjustment for taxes	260,352	------	------	------
Preferred dividends	1,933,899	1,933,899	1,933,898	1,933,898
Common dividends	18,951,620	10,933,627	7,289,084	------
Earned surp. end of yr.	$59,896,144	$44,094,494	$30,990,016	$22,767,570
Earns. per share on 14,584,025 no par shares common stock	$2.39	$1.65	$1.13	$0.53

a After deducting manufacturing, selling expenses, ordinary repairs and maintenance. b Reclassified. c Including equity in surplus of Whitehead Metal Products Co. of New York, Inc., $81,995.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Property	153,696,746	147,211,111	7% cum. pref. stock	27,627,825	27,627,825
Investments	751,550	3,164,129	y Com. stock	60,766,771	60,766,770
Inventories	22,989,406	21,358,495	Accts. pay. and payrolls	5,389,448	3,945,047
Accts. & bills rec.	8,766,431	6,031,416	Prov. for taxes	9,386,309	5,192,479
Govt. securities	2,241,531	2,246,712	Pref. div. pay'le	483,475	483,474
Cash on hand & in banks	44,871,895	30,473,311	Retirement system reserve	6,772,957	5,360,753
Insur. prepaid, &c.	212,908	127,117	Exchange res've	594,987	740,155
			Insur. cont. and and other res.	2,006,053	1,794,794
			Capital surplus	60,606,500	60,606,499
			Earned surplus	59,896,144	44,094,493
Total	233,530,467	210,612,294	Total	233,530,467	210,612,294

x After depreciation and depletion reserves of $44,910,705 in 1936 and $39,749,057 in 1935. y Represented by 14,584,025 no par shares.—V. 144, p. 940.

International Paper & Power Co.—*Proposed Plan of Capitalization Filed with SEC*—

The company on March 12 filed an application with the Securities and Exchange Commission requesting exemption from the provisions of Sections 4 (a) and 6 (a) insofar as the same apply to the changes in rights of shareholders involved in the plan or the issue, distribution, sale or exchange by the company of securities to be issued, distributed, sold or exchanged in accordance with the provisions of a proposed plan for change in capitalization.

The company further requests that after a hearing upon the plan, the Commission make and furnish to the company, a report on the plan in the manner provided in Section 11 (g) (2) of the Act.

International Paper & Power Co. had previously filed an application for exemption as a holding company.

If the plan is consummated, the various classes of shares of the company will be changed on the following basis. Each share of cumulative 7% preferred stock will be changed into one share of 5% cumulative convertible preferred stock and one share of common stock. Each share of cumulative 6% preferred stock will be changed into one share of 5% cumulative preferred stock and three-fourths of a share of common stock. All rights of the holders of the cumulative 7% preferred stock and the cumulative 6% preferred stock to accrued and unpaid dividends, amounting as at Dec. 31, 1936 to $39.96 per share for the 7% and $34.25 per share for the 6% preferred, will be canceled.

Each share of class A common stock will be changed into 8-20 of a share of common stock and a common stock purchase warrant for 12-20 of a share of additional common stock; each share of class B common stock will be changed into 6-20 of a share of common stock and a common stock purchase warrant for 9-20 of a share of additional common stock; each share of class C common stock will be changed into 3-20 of a share of common stock and a common stock purchase warrant for 9-40 of a share of additional common stock. All rights of the holders of class A common stock and class B common stock to priorities in the payment of dividends will be eliminated with the elimination of class A, class B, and class C common stock.

Stock certificates will not be issued for fractions of shares nor will warrants be issued for fractions of shares. In lieu thereof provision will be made for the issuance in such cases of scrip certificates or warrant scrip.

The 5% cumulative convertible preferred stock will have a par value of $100 per share; will be entitled to cumulative dividends from Jan. 1, 1937 at the rate of 5%, payable quarterly, preferred over dividends on the com. stock; will be subject to call and redemption in whole or in part at any time at $105 a share and accrued dividends; will be entitled on liquidation or termination in priority to the common stock to receive in cash $100 a share and accrued dividends and no more, except that, at the election of the company, all distributive rights may be satisfied by the distribution, share for share, of the convertible preferred stock of a corporation representing substantially the same rights in respect of substantially the same assets as at the time are represented by the 5% cumulative convertible preferred stock; and will entitle the holders to one vote for each share. Each share of the 5% cumulative convertible preferred stock will also carry a right of conversion at any time on and after Oct. 15, 1937, into 2½ shares of com. stock. Provision will be made for the adjustment of the common stock to be issued on conversion in the event of the issue by the company of certain additional common stock for a consideration of less than $40 per share (which figure may be adjusted from time to time as additional common stock is issued), the declaration of certain stock dividends, the subdivision of the common stock into a greater number of shares or the consolidation of the common stock into a lesser number of shares, and in certain further events.

The common stock will have a par value of $15 a share and will entitle the holders to one vote for each share. No holders of shares of the company of either class will have any preemptive or preferential right of subscription of any shares of the company of same or any other class.

The common stock purchase warrants will entitle the holders to purchase for a period beginning Oct. 15, 1937, and terminating May 15, 1942, the number of shares of common stock specified in each such warrant at a price of $25 a share. Rights of less than $25 in amount will be represented by warrant scrip which may be combined and exchanged for full warrants. The common stock purchase warrants will not entitle the holders to any vote except in certain specified instances. Provision will be made for the adjustment of the amount of common stock to be issued upon the exercise of warrants in the event of the issue by the company of certain additional common stock for a consideration of less than $40 per share (which figure may be adjusted from time to time as additional common stock is issued), the declaration of certain stock dividends, the subdivision of common stock into a greater number of shares, or the consolidation of the common stock into a lesser number of shares, and in certain other events.

In order that the plan may be made effective, it is necessary that it be authorized by the vote of at least two-thirds of the shares of each class of stock of the company which are represented in person or by proxy at a meeting of shareholders and by two-thirds of the directors. The plan will be submitted for approval and authorization of the shareholders at the annual meeting to be held during the month of May, 1937. Proxies will be so drawn that shareholders may vote either in favor of or against the plan.

The plan is subject to an alternative that if the affirmative vote of at least two-thirds of cumulative 6% preferred stock which is represented in person or by proxy at the above meeting of shareholders is not obtained in favor of the plan, and if at least two-thirds of each of all other classes of stock which are represented in person or by proxy at such meeting vote in favor of the plan, the plan may be carried through by omitting the change of each share of the cumulative 6% preferred stock into one share of the cumulative convertible 5% preferred stock and ¾ of one share of common stock, and leaving the cumulative 6% preferred stock outstanding as at present.

As of Dec. 31, 1936 the outstanding shares of the company were as follows:

Cum. 7% pref. stock (par $100) excl. 17,092 shs. held in treas. but incl. 4,891 shares held by International Paper Co.)	914,746 shs.
Cum. 6% pref. stock (par $100)	3,708 shs.
Class A common stock (no par)	832,596 shs.
Class B common stock (no par)	821,805 shs.
Class C common stock (no par)	2,122,389 shs.

The 17,092 shares of cumulative 7% pref. stock held in the treasury are to be canceled in connection with the consummation of the plan.

The company states that the outstanding capital shares have been slightly increased since Dec. 31, 1936 (and will probably be further increased) as the few remaining holders of International Paper Co. stock take advantage of the offer of the company (which is still continuing) to receive such stock in exchange for the company's stock. Disregarding such increases and any possible decreases in outstanding stock, and assuming the plan were consummated as of Dec. 31, 1936, the outstanding shares of the company would be as follows before the conversion of any 5% cumulative convertible preferred stock into common stock and before the exercise of any common stock purchase warrants:

5% cum. pref. stk. (par $100) auth. 1,000,000 shs.; outst'g	918,454 shs.
Com. stock (par $15); auth. 6,000,000 shs.; outstanding	1,815,465 shs.

Common stock purchase warrants, authorized 1,348,218 of which 1,346,907 would be outstanding.

Of the changed capitalization 917,527 shares of the common stock will go to the present preferred stockholders and 897,938 shares will go to the present class A, class B, and class C common stockholders.

The reduction in capitalization will be approximately $29,200,000, which is sufficient to offset the present capital deficit of $20,000,000, and leave the company with a surplus of approximately $9,200,000. The unpaid cumulative dividends on the cumulative preferred stock of the company aggregating $36,678,724 at Dec. 31, 1936, will be eliminated.

The company states that although not an integral part of the plan, it is proposed that its subsidiary, International Paper Co., by appropriate corporate action, will reduce the stated value of its 1,000,000 common shares from $52.50 to $15 per share. This reduction of $37,500,000 will eliminate the International Paper Co's deficit, as of Dec. 31, 1936, of $27,100,000 and leave a surplus of $10,400,000. To the extent that its directors so determine, International Paper Co. will then be in a position to declare dividends, over 97% of which would come to International Paper & Power Co.

A hearing on the application of the company at which all persons may be heard will be held on March 29, 1937.—V. 144, p. 1112.

International Ry. (& Subs.), Buffalo—*Earnings*—

Calendar Years	1936	1935	x1934	1933
Passenger revenue	$6,218,785	$5,594,468	$5,808,784	$5,543,928
Other revenue	213,533	195,568	175,636	223,085
Operating revenue	$6,432,318	$5,790,035	$5,984,420	$5,767,013
Maintenance	931,531	702,559	906,280	695,970
Depreciation & renewals	1,105,303	1,028,660	1,117,215	1,124,237
Power operation	457,115	444,366	447,932	442,083
Conducting transport'n	1,758,082	1,447,593	1,451,729	1,380,977
General & miscellaneous	805,415	780,959	793,521	847,482
Taxes	558,129	478,947	469,549	458,231
Auxiliary oper.—deficit	------	------	------	16,951
Gross income	$816,741	$906,950	$798,192	$801,082
Interest	996,218	984,240	1,020,176	1,058,327
Rentals, &c.	41,947	34,936	40,357	34,258
Amortization of discount	57,027	55,070	53,701	51,905
Deficit	$278,451	$167,297	$316,041	$343,407

x Since the merger of International Bus Corp. with International Ry. Co. June 1, 1935, a change in accounting procedure has eliminated the item of auxiliary operations. Therefore, for comparative purposes, this item, shown in the report to the stockholders for the year 1934, has been spread over the appropriate accounts for that year. International Bus Bus Corp. accounts are consolidated for 1934 and first five months of 1935.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Road & equipment investment	28,292,391	28,353,376	Preferred stock	1,609,700	1,609,700
Cash	706,499	512,306	x Common stock	2,194,851	2,194,851
Mat'ls & supplies, accts. rec., &c.	544,927	494,773	Funded debt	19,041,600	19,203,600
Unamortized discount, &c., on bonds sold	1,230,005	1,230,933	Accts. pay., accrd. int. other current liabilities	1,247,940	835,698
Prepayments & unadjusted debits	1,827,355	1,848,121	Res. for accidents and damages	607,861	647,682
			Deferred liab., unadjusted credits	211,277	202,638
			Res. for deprec. & renewals	4,726,801	4,466,634
			Surplus	2,961,148	3,278,707
Total	32,601,178	32,439,511	Total	32,601,178	32,439,511

x Represented by 167,075 shares of no par value.—V. 143, p. 2844.

International Salt Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross profit from sales and manufacturing	$3,057,405	$2,946,577	$3,046,361	$2,749,45?
Selling expenses	1,808,400	1,837,631	1,749,035	878,894
General & admin. exps.				578,3?4
Depreciat'n & depletion	579,282	554,985	548,913	532,8?4
Prov. for Fed. inc. taxes	56,219	37,470	64,746	69,5?0
Inc. from operations	$613,504	$516,491	$683,668	$689,739
Other income	19,526	27,598	22,742	45,035
Total income	$633,030	$544,089	$706,409	$734,774
Int. on bonds and notes	235,888	235,305	236,023	244,044
Earns. applic. to min. int.	14	13	19	21
Net income	$397,129	$308,772	$470,368	$490,709
Divs. paid during year	379,255	350,084	350,179	350,640
Added to surplus	$17,874	def$41,313	$120,189	$140,069
Surplus at begin. of year	2,538,904	2,658,166	2,559,575	2,456,172
Total surplus	$2,556,778	$2,616,853	$2,679,764	$2,596,241
Other charges	77,887	77,950	21,597	36,666
Balance of bond discount charged off	205,724	------	------	------
Surplus at end of year	$2,273,166	$2,538,904	$2,658,166	$2,559,575
Earns. per sh. on cap. stk.	$1.65	$1.28	$1.96	$2.04

Note—Provision for surtax on undistributed profits not required.

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Comparative Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
y Prop. & plants	11,889,277	12,290,112	x Capital stock	7,781,706	7,781,706
Cash	1,257,937	1,231,801	Bonds	4,677,500	4,678,500
Accts. & notes receivable (net)	585,170	638,713	Notes pay., banks	400,000	------
Inventories	653,963	630,961	Accounts payable	51,876	70,765
Bal. of unreleased dep. closed bks	49,920	61,260	Accr. payrolls, &c	61,605	70,857
Accts. rec. non-cur.	19,382	20,245	Accrued interest	58,469	58,481
Dep. with bd. trus.	811,088	------	Min. int. in subs	289	388
Investments	78,341	148,764	Fed. tax reserve	57,995	40,046
Deferred charges	59,229	56,631	Uncl. divs. & int.	1,310	1,287
Trade brands, &c.	1	1	Deferred rents	40,392	43,277
Bond discount	------	205,724	Surplus	2,273,166	2,538,904
Total	15,404,308	15,284,211	Total	15,404,308	15,284,211

x Represented by 233,383 shares no par value. y After deducting reserve for depreciation of $7,757,547 in 1936 and $7,258,195 in 1935.—V. 143, p. 3321.

International Paper Co.—*To Reduce Stated Value of Common and Eliminate* $27,100,000 *Deficit*—

See International Paper & Power Co. below.—V. 144, p. 777.

(W. B.) Jarvis Co.—*Earnings*—

Calendar Years—	1936	1935
Net profit after all charges, including depreciation and Federal taxes	x$485,618	$387,949
Earnings per share on 150,000 shs. capital stock	$3.24	$2.58

x After deducting $18,150 provision for surtax on undistributed profits.—V. 143, p. 3470.

Jenkins Brothers—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 30 to holders of record March 19. An extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents was paid on Dec. 19, last.—V. 143, p. 4004.

Jewel Tea Co., Inc.—*Sales*—

x 4 *Weeks Ended*—	1937	1936	1935	1934
January	$1,686,082	$1,482,569	$1,395,225	$1,214,762
February	1,742,933	1,534,592	1,450,684	1,276,473

x Last Saturday in month.—V. 144, p. 1282.

(Mead) Johnson & Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Consol. net profit after deprec., Fed. tax., &c.	x$1,575,732	$1,298,408	$932,055	$942,266
Earns. per sh. on 165,000 shs. com. stk. (no par)	$8.83	$7.15	$4.93	$4.99

x After providing for the parent company's proportion of the loss of American Soya Products Corp., amounting to $50,541.

Note—Provision of $33,600 for Federal surtax has been deducted in 1936.—V. 144, p. 1604.

Johns-Manville Corp.—*Correction*—

Due to a typographical error, the earnings per share, as reported in the "Chronicle" March 13 for the year 1936, was given as $15.13. This should have read $5.13.—V. 144, p. 1789.

Kalamazoo Stove Co.—*Earnings*—

Calendar Years—	1936	1935
Net profit after deprec., Federal taxes, &c.	x$1,077,831	$785,347
Earns. per sh. on 300,000 shs. cap. stk. (par $10)	$3.59	$2.62

x After deducting $59,800 for Federal surtax on undistributed profits.—V. 144, p. 1604.

Kansas City Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$1,484,724	$1,455,440	$16,815,177	$15,683,824
Operating expenses	740,577	686,622	8,133,978	7,469,972
Net earnings	$744,146	$768,817	$8,681,199	$8,213,851
Interest charges	118,442	134,634	1,559,034	1,680,019
Amort. of disc. & prem.	8,496	9,115	107,527	118,569
Depreciation	185,400	183,969	2,214,097	2,216,658
Fed. & State inc. taxes	6,633	47,561	79,596	570,737
Net income	$425,174	$393,536	$4,720,943	$3,627,867

Note—As a result of deductions taken by the company for income tax purposes during 1936, it was not necessary to make any provision for Federal surtax on undistributed profits.

Earnings for January and 12 *Months Ended Jan.* 31

	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Gross earnings	$1,493,873	$1,448,409	$16,860,641	$15,777,960
Operating expenses	670,356	664,670	8,139,665	7,541,230
Net earnings	$823,516	$783,739	$8,720,976	$8,236,730
Interest charges	119,108	135,293	1,542,848	1,667,684
Amort. of disc. & prem.	8,496	9,115	106,908	116,717
Depreciation	186,930	184,173	2,216,854	2,216,356
Amort. of limited term investments	2,090	------	2,090	------
Fed. & State inc. taxes	72,000	6,633	144,963	529,808
Net income	$434,890	$448,523	$4,707,310	$3,706,163

Note—No deduction is made in the foregoing statements for the surtax, if any, imposed on undistributed profits under the Revenue Act of 1936.—V. 144, p. 1789.

Kansas City Southern Ry.—*Earnings*—

Period—	*Month Ending*— *Feb.* 28 '37	*Feb.* 29 '36	—2 *Months Ending*— *Feb.* 28 '37	*Feb.* 29 '36
Railway oper. revenues	$1,089,650	$951,679	$2,208,120	$1,912,467
Railway oper. expenses	730,313	629,705	1,486,217	1,275,252
Net rev. from ry. op.	$359,337	$321,974	$721,903	$637,215
Railway tax accruals	110,000	75,000	220,000	150,000
Railway oper. income	$249,337	$246,974	$501,903	$487,215
Equip. rents (net debit)	46,574	38,421	103,382	80,348
Jt. facil. rents (net debit)	6,633	3,434	10,728	14,734
Net ry. oper. income	$196,128	$205,118	$387,792	$392,131

Railway tax accruals includes no charge for Federal tax on undistributed surplus.—V. 144, p. 1604.

Karstadt (Rudolph), A. G.—*Conversion Offer*—

See Berlin City Electric Co.—V. 143, p. 1234.

Kelley Island Lime & Transport Co.—30-*Cent Dividend*

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable March 31 to holders of record March 20. This compares with an extra of 25 cents and a regular quarterly dividend of 25 cents paid on Dec. 15, last; an extra of 5 cents and a quarterly of 25 cents paid on Sept. 30, last; dividends of 20 cents per share were paid in each of the four preceding quarters; 15 cents paid each three months from April 1, 1934, to July 1, 1935, incl.; none from April 1, 1933 to Jan. 2, 1934, and 25 cents each quarter from Jan. 1, 1932, to and incl. Jan. 2, 1933.—V. 143, p. 3321.

(Spencer) Kellogg & Sons, Inc.—*Earnings*—

24 *Weeks Ended*—	*Feb.* 13, '37	*Feb.* 15, '36	*Feb.* 15, '35
Net profit after all charges & provs. for Federal taxes	$704,387	$584,143	$595,292
Earns. per share on 500,000 shs. com. stock (no par)	$1.41	$1.17	$1.19

—V. 143, p. 3150.

Kentucky Utilities Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating revenues	$8,565,069	$7,935,586	$6,261,844	$6,011,514
Oper. exp., incl. taxes	y5,161,876	4,650,213	3,939,688	3,530,677
Net earnings	$3,403,193	$3,285,373	$2,322,156	$2,480,837
Miscellaneous income	110,192	50,759	10,627	44,465
Gross income	$3,513,384	$3,336,133	$2,332,783	$2,525,302
Interest charges, &c.	2,166,241	2,174,349	1,810,618	1,838,843
Net income	$1,347,143	$1,161,783	$522,164	$686,459
Preferred dividends	1,060,160	699,528	515,735	834,796
Balance, surplus	$286,983	$462,255	$6,429	def$148,337
Shs. com. out. (no par)	102,946	102,946	x102,946	x102,946
Earns. per sh. on com.	$4.98	$3.18	Nil	Nil

x Shares of $100 par. y Including $12,056 Federal undistributed profits tax.—V. 144, p. 616.

Kings County Lighting Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross earnings	$3,019,647	$3,018,423	$3,046,513	$2,987,245
Operating expenses, ordinary taxes, &c.	x2,376,888	x2,314,985	2,193,248	2,057,748
Net operating income	$642,759	$703,438	$853,266	$929,497
Other income	39,363	71,147	166,940	197,624
Total income	$682,122	$774,586	$1,020,206	$1,127,121
Int. on long-term debt	275,380	275,380	275,380	275,380
Federal income tax	See x	See x	87,732	105,102
Other deductions	125,982	143,978	157,656	170,844
Balance for dividends	$280,760	$355,228	$499,439	$575,794
Preferred dividends	258,922	258,922	258,922	258,922
Common dividends	300,000	300,000	300,000	300,000

x Including provision for Federal income tax.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Fixed capital	15,204,921	15,108,660	Funded debt	4,961,000	4,961,000
Material and supplies	251,673	266,119	Notes payable	------	600,000
Miscell. invest.	12,784	58,120	Accounts payable	144,605	134,934
Prepayments	13,717	13,851	Interest and taxes accrued	303,825	325,110
Cash	419,329	180,295	Dividend declared	139,730	139,730
Special deposits & funds	132,234	128,569	Customers' depos.	756,890	863,173
Notes & accts. rec.	574,793	z1,746,224	Contrib. for exten.	56,988	55,427
Deferred expenses	147,731	146,971	Reserves	1,639,359	1,539,216
Deferred charges	152,764	154,101	Common stock	2,000,000	2,000,000
			7% pref. stock	1,816,400	1,816,400
			6% pref. stock	112,900	112,900
			5% pref. stock	2,500,000	2,500,000
			Prem. on cap. stk.	11,290	11,290
			Corp. surplus	2,466,958	2,743,729
Total	16,909,947	17,8C2,911	Total	16,909,947	17,802,911

z Including $1,202,440 from Long Island Lighting Co.—V. 143, p. 2845.

Keith-Albee-Orpheum Corp.—*Preferred Dividend*—

The directors have declared a dividend of $1.75 per share on the 7% cumulative convertible preferred stock, par $100, payable out of capital surplus on April 1 to holders of record March 26. This payment is for the quarter ended Sept. 30, 1933. A dividend of $7 was paid on Dec. 21, last, and compares with dividends of $1.75 per share paid on Oct. 1, July 1 and April 1, 1936, this latter being the first payment made on the preferred stock since Oct. 1, 1931, when a regular quarterly dividend of like amount was paid.—

M. H. Aylesworth Resigns—

M. H. Aylesworth, resigned as of March 15 as a director and Chairman of the Board of this company and B. F. Keith Corp. Leo Spitz, who is President of both companies, was elected to the Chairmanship of each to hold both offices.—V. 143, p. 3845.

(B. F.) Keith Corp.—*New Chairman*—

See Keith-Albee-Orpheum Corp. above.—V. 143, p. 2844.

Koholyt Corp.—*Conversion Offer*—

See Berlin City Electric Co.—V. 139, p. 2208.

Kroger Grocery & Baking Co.—*Sales*—

Four Weeks Ended—	1937	1936	1935	1934
Jan. 30	$18,700,086	$16,813,802	$17,182,877	$15,401,157
Feb. 27	19,468,978	17,535,357	17,609,448	16,692,181

—V. 144, p. 1284.

Laclede Steel Co.—*New Director*—

William E. Guy has been elected a director of this company, filling a vacancy.—V. 144, p. 109.

Lake Superior District Power Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating revenues	$1,770,969	$1,574,906	$1,505,492	$1,367,051
Oper. expenses & taxes	1,004,913	929,026	907,968	821,159
Net operating income	$766,056	$645,881	$597,525	$545,892
Non-operating income	38,859	25,122	21,643	14,665
Gross income	$804,916	$671,003	$619,168	$560,558
Int. & miscell. deduc'ns	311,220	322,937	325,679	322,855
Net income	$493,695	$348,066	$293,489	$237,703
Preferred dividends	236,717	236,717	236,735	236,670
Common dividends	------	------	53,548	------
Surplus for year	$256,978	$111,349	$3,206	$1,033
Shares of common outstanding	y30,599	x30,599	x30,599	x30,599
Earns. per share on com.	$8.40	$3.64	$1.86	$0.03

x $100 par. y $75 par.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plant, prop. r'ts., franchises, &c.	10,957,073	11,622,572	7% cum. pref. stk. ($100 par)	2,522,300	2,522,300
Pref. stock comm's and expenses	193,711	153,074	6% cum. pref. stk. ($100 par)	1,002,600	1,002,600
Investments	319,755	592,455	xCommon stock	2,294,925	3,059,900
Deposit for retire. of bonds due on Feb. 1, 1936	------	1,178,750	Funded debt	5,600,000	6,378,000
Other special dep.	------	2,268	Customers' depos.	60,917	60,153
Bond discount and exp. in process of amortization	536,675	487,669	Accounts payable	102,595	66,876
Prepaid accts. and deferrec charges	23,451	15,040	Accr'd taxes, State, local, &c.	37,705	45,996
Cash	295,757	199,451	Fed. & State inc. taxes	94,372	187,932
Market. securities	13,454	------	Accrued interest	57,843	88,091
Special deposits for bond interest	------	19,607	Accrued divs. on preferred stock	19,726	19,726
z Cust. accts. and notes rec'le, &c.	421,955	365,162	Misc. curr. liabil.	13,337	14,897
Mat'ls & supplies	186,623	128,657	Retirement res'ves	972,977	978,712
			Maint. equal. res.	------	47,731
			Contributions for extens. to prop.	26,516	26,265
			Miscell. reserves	36,611	------
			Surplus	106,029	265,525
Total	12,948,455	14,764,707	Total	12,948,455	14,764,707

x Par value $75 in 1936 and $100 in 1935. z After reserve for uncollectible accounts of $71,569 in 1936 and $52,004 in 1935.—V. 143, p. 4159.

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Lambert Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross sales (net)	$10,655,423			
Cost and expenses	8,881,457		Not Reported	
Net earnings	x$1,773,965	y$1,958,599	$2,767,109	$2,780,282
Depreciation	112,421	103,645	99,301	115,524
Fed. & State inc. taxes	z289,778	284,088	382,685	373,241
Prov. for possible total loss of invest. agency in Spain	61,933	------	------	------
Net gain in for'n exch	------	------	*Dr*3,925	*Cr*22,396
Net profts for year	$1,309,834	$1,570,865	$2,281,200	$2,313,913
Net profit applicable to minority interest	37,446	54,124	82,131	84,252
Net profit applic. to Lambert Co. stock	$1,272,387	$1,516,741	$2,199,069	$2,229,661
Dividends paid on Lambert Co. stock	1,492,742	1,865,928	2,239,113	2,798,891
Balance, deficit	$220,355	$349,187	$40,044	$569,230
Shs. of com. stk. outst'g	746,371	746,371	746,371	746,371
Earned per share	$1.70	$2.03	$2.94	$2.99

x Includes other income less other charges of $177,043. y Includes other income (net) of $110,364. z No provision for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
a Land, buildings, machinery, &c.	$1,033,360	$1,056,396	b Stk. of Lambert Pharmacal Co.	$114,675	$123,276
Cash and U. S. Treas. notes	2,262,375	2,614,994	c Lambert Co. capital stock	1,659,089	1,659,089
Accts. receivable	1,127,485	841,070	Accts. payable and accrued accts.	601,974	502,222
Inventories	1,865,031	1,786,386	Res. for estimated State & Fed. tax	286,469	283,092
Investments	216,154	330,481	Res. for for'n exch.	7,193	7,313
Prepaid & deferred charges	389,859	391,304	Res. for conting.	100,000	100,000
Goodwill & trade names	1	1	Earned surplus	2,752,549	2,972,904
Other assets	69,238	68,819	Paid-in surplus	1,441,555	1,441,555
Total	$6,963,503	$7,089,451	Total	$6,963,503	$7,089,451

a After depreciation of $1,182,077 in 1936 and $1,110,817 in 1935. b Represented by 28,250 (par $1) shares (being minority interest). c Represented by 746,371 no par shares of common stock.—V. 143, p. 2684.

Lehigh Valley Coal Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Sales of coal	$18,842,281	$18,521,914	$19,517,083	$16,526,771
Cost of sales x	15,580,049	15,680,479	16,539,240	13,791,332
Gross profit	$3,262,232	$2,841,435	$2,977,843	$2,735,439
Sell., gen. & adm. exp.	738,297	723,730	673,326	683,172
Prof. for State & Federal unemploy. insur. taxes	98,681	------	------	------
Income from mining & selling coal	$2,425,254	$2,117,705	$2,304,517	$2,052,267
Loss on other oper. x	87,281	30,680	81,607	53,269
Total inc. from oper.	$2,337,973	$2,087,025	$2,222,910	$1,998,998
Other income x	1,281,014	933,468	1,168,940	1,093,891
Total income x	$3,618,988	$3,020,493	$3,391,850	$3,092,889
Interest on funded and unfunded debt (net)	920,316	997,336	1,089,017	1,262,879
Carrying charges on reserve coal lands	245,181	222,133	270,091	256,696
Premiums on bonds purchased by sink. funds	2,725	------	------	------
Prov. for income taxes	104,808	12,100	38,600	18,250
Prov. for Fed. surtax	93,325	------	------	------
Miscell. deductions	------	------	34,260	78,429
Equity of minority stockholders in net income of subsidiaries	10,302	10,661	12,773	*Cr*2,839
Depletion & depreciation	1,417,411	1,316,511	1,237,830	1,074,768
Net income	$824,919	$461,751	$709,279	$404,706
Earnsings per share on common stock	$0.12	Nil	Nil	Nil

x Excludes depreciation and depletion.—V. 143, p. 2525.

Leipzig Trade Fair Corp.—*Conversion Offer*—

See Berlin City Electric Co.—V. 127, p. 2378.

Le Roi Co.—*Registers with SEC*—

See list given on first page of this department.

Liberty Finance Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

Link-Belt Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Sales	$20,789,475	$14,093,272	$10,378,024	$7,704,842
Cost of sales, incl. deprec	18,298,612	12,913,751	9,561,664	7,627,301
Operating profit	$2,490,863	$1,179,521	$816,360	$77,541
Other income	297,790	273,846	290,589	280,212
Total income	$2,788,653	$1,453,367	$1,106,949	$357,753
Sundry debits	161,063	193,372	145,945	98,454
Federal taxes	x406,213	167,635	91,631	42,655
Net profit	$2,221,376	$1,092,360	$869,373	$216,644
Preferred dividends	213,099	223,647	237,458	248,394
Common dividends	1,688,932	809,438	269,598	339,645
Surplus	$319,345	$59,275	$362,317	def$371,395
Earns. per sh. on com. stk	$2.97	$1.28	$0.93	Nil

x Includes $13,677 provision for Federal surtax on undistributed profits.—V. 143, p. 3847.

Lion Oil Refining Co.—*To Offer Rights to Common Holders*—

The company, in an amendment filed with the Securities and Exchange Commission, states that holders of its common stock of record on or about March 20 will be offered rights to subscribe to an aggregate of $4,000,000 of 4½% debentures, on a pro rata basis, at par. Rights expire on the 20th day after such record date. Any unsubscribed for debentures will be offered to the public by Blyth & Co., Inc.

The amendment also covers registration of 160,000 shares of common stock to be reserved for conversion of the debentures. The debentures are convertible into common at $25 per share until March 31, 1940, and at $28 4-7ths per share thereafter and until March 31, 1942.—V. 144, p. 1790.

Lonergan Manufacturing Co., Albion, Mich.—*Stocks Sold*—

Offering of 27,280 units to residents of Michigan, at $5 per unit, by Keane & Co., the underwriter, has been entirely sold and the books closed. Units consist of one share each of class A common stock ($5 par) and class B common stock (no par).

The company, a Michigan corporation, acquired through reorganization the business and assets of an Indiana corporation established in 1933. The predecessor, operating in the plants of other companies, under contract, produced space heaters and water heaters, both using oil as fuel. Increasing business made it necessary for the company to acquire its own production and assembly facilities. The Michigan corporation was formed when a suitable plant was found in Albion. Operations will now be centered in one plant after additional equipment has been installed and repairs completed.

Net proceeds of this financing are to be used to purchase dies, machinery and equipment, and to provide additional working capital.

The capitalization, upon completion of this financing, will consist of 30,000 shares class A common authorized and issued, and 75,000 class B common authorized with 66,808 shares outstanding.

Lockheed Aircraft Corp.—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934	1933
Sales—Airplane sales	$1,785,043	$1,968,370	$495,917	$305,227
Repair sales	54,765	70,920	28,100	30,327
Parts sales	174,829	64,093	41,105	22,103
Total	$2,014,638	$2,103,383	$565,123	$357,659
Less: Returns & allow'ces	8,137	6,607	2,364	1,669
Net sales	$2,006,501	$2,096,775	$562,759	$355,989
Cost of sales	1,537,490	1,481,579	610,387	269,932
Selling & administrative expenses	246,834	184,568	93,119	53,890
Profit	$222,176	$430,628	def$140,747	$32,166
Other income	20,129	5,410	2,874	9,802
Total income	$242,306	$436,038	loss$137,873	$41,968
Other expenses	55,644	145,160	36,460	5,613
Depreciation	39,836	24,365	16,559	6,567
Federal taxes	x46,699	48,526	------	4,095
Net profit	$100,126	$217,986	loss$190,891	$25,692
Shs. cap. stock outstanding (par $1)	657,546	444,744	393,276	------
Earnings per share	$0.15	$0.49	Nil	------

x Includes $25,829 surtax on undistributed profits.—V. 144, p. 456.

Loomis-Sayles Mutual Fund, Inc.—*Earnings*—

Calendar Years—	1936	1935
Income—Dividends	$105,739	$49,266
Interest on bonds	2,494	9,973
Total income	$108,233	$59,240
Custodian and transfer agent fees and expenses	3,971	2,734
Miscellaneous expenses	1,515	602
Provision for Fed'l income and capital stock taxes	9,061	58,721
Provision for Massachusetts excise tax	*Cr*2,279	8,679
Excess of income from divs. & int. over exps. (after providing for income and excise taxes on profits on securities sold, shown below)	$95,965	def$11,497
Net profit on securities sold	410,171	372,116
Total	$506,136	$360,619
Management fees	26,353	18,136
Dividends paid	349,391	160,677
Excess of income and realized profits over expenses and dividends paid for the year	$130,391	$181,805

Note—The value of securities held, based on market quotations, was $1,089,357 in excess of cost as of Dec. 31, 1936, as compared with an excess of $638,109 at Dec. 31, 1935.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Common stocks	$1,520,715	$1,553,274	Dividend payable	------	$126,302
Preferred stocks	106,850	39,050	Provision for Fed'l and State taxes	$13,429	71,198
Bonds	81,728	89,215	b Capital stock	1,859,450	1,652,582
Cash in bank	158,086	37,113			
a Cash on deposit	------	126,302			
Divs. receivable	4,212	4,275			
Accrued int. rec'le	-----	853			
Tax refund rec'le	1,288	------			
Total	$1,872,880	$1,850,083	Total	$1,872,880	$1,850,083

a For dividend payable. b Represented by 23,680 no par shares at Dec. 31, 1936 and 22,935 at Dec. 31, 1935.

Notes—The value of the securities of the fund, based on market quotations at the respective dates, amounted to $2,798,650 at Dec. 31, 1936 and $2,319,649 at Dec. 31, 1935. The net asset value per share, on the basis of market quptations for the securities, was $124.53 at Dec. 31, 1936 and $99.88 at Dec. 31, 1935. The liquidating value per share, on the basis of market quotations for the securities and after giving effect to (1) Federal and State taxes on unrealized profits as of Dec. 31, 1935 and (2) State tax only on unrealized profits as of Dec. 31, 1936, was $124.07 at Dec. 31, 1936 and $95.15 at Dec. 31, 1935.—V. 143, p. 4006.

Loomis-Sayles Second Fund—*Extra Dividend*—

The directors have declared an extra dividend of 15 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 15. An extra of 25 cents, in addition to a quarterly dividend of 25 cents was paid on Dec. 31, last and extra dividends of 15 cents in addition to regular quarterly dividends of 10 cents per share were paid on Oct. 1, July 1, April 1 and Jan. 2, 1936.—V. 144, p. 109.

Louisiana Ice & Electric Co., Inc. (& Subs.)—*Earnings*

Calendar Years—	1936	x1935
Operating revenue	$700,275	$701,938
Power purchased	60,454	49,631
Operation	362,012	436,436
Maintenance	87,910	78,366
Taxes (excl. of Federal income taxes)	61,651	64,106
Uncollectible accounts	5,349	5,305
Income from operation	$122,898	$68,093
Non-operating revenue (net)	35,766	16,135
Gross income	$158,663	$84,229
Provision for renewals and replacements	82,000	69,150
Net income	$76,663	$15,078
Interest, long-term debt	5,962	3,534
Interest on unfunded debt	1,118	7,675
Premium paid on bonds retired	------	2,082
Balance to surplus, before Federal income and undistributed profits taxes	$69,583	$1,786
Common dividends	$69,098	------

x Prepared to reflect earnings of only those properties owned at Dec. 31, 1935, irrespective of dates of acquisition, and after the elimination of $3,065 interest accrued by Pineville Electric Co. on certain notes outstanding during the year.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Plant property and equipment	$1,278,968	$1,224,469	Pineville Elec. Co. 1st mtge. 6s	$75,000	$100,000
Investments	12,830	12,970	Accounts payable	14,736	7,115
Cash	122,475	85,413	Accrued items	17,433	21,778
U. S. Treas. bonds	------	29,000	Unred. ice coupons	210	1,978
Notes receivable	19,324	14,110	Consumers depos.	21,045	19,253
Accounts receiv.	77,793	83,039	Reserves	235,687	154,880
Accrued int. rece.	800	1,894	Capital stock ($1 par)	69,098	69,098
Inventories	21,713	17,282	Earned surplus	14,309	13,825
Insurance deposits	2,998	4,709	Capital surplus	1,096,518	1,096,518
Prep. insur., taxes, &c.	7,135	11,560			
Total	$1,544,038	$1,484,448	Total	$1,544,038	$1,484,448

—V. 143, p. 2847.

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Lukens Steel Co.—*To Raise Pay*—
The company announced on March 13 that it would increase base rates 10 cents an hour to its 3,000 workers and adopt a 40 hour week beginning on May 2. The premium rate for piece work will be increased on March 21. The annual payroll increase will be $780,000, according to the announcement.—V. 144, p. 284.

Luneburg Power, Light & Water Works, Ltd.—*Conversion Offer*—
See Berlin Electric City Co.—V. 138, p. 1395.

McGraw Electric Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1935
Net profit after deprec., Fed. taxes & oth. chgs.	x$1,005,176	$614,369	$502,950	$105,550
Earns. per sh. on com.	$4.25	$2.59	$2.12	$0.40

x After provision of $22,000 for Federal surtax on undistributed profits. —V. 143, p. 4006.

McGraw-Hill Publishing Co., Inc.—*Interim Dividend*—
The directors, at a meeting held March 15, declared an interim dividend of 15 cents a share on the no par common stock of the company, payable April 15, to stockholders of record April 3. A dividend of 12½ cents was paid on Jan. 15, last; this latter marking the resumption of dividends by the company, the last previous payment having been the 25-cent dividend paid on Oct. 1, 1931.—V. 144, p. 1443.

Mahoning Coal RR.—$7.50 *Common Dividend*—
The directors have declared a dividend of $7.50 per share on the common stock, par $50, payable April 1 to holders of record March 25. This compares with $13 paid on Dec. 23 last and $6.25 paid on Nov. 2 last, and in each quarter previously.—V. 144, p. 1443.

Maine Central RR.—*Annual Report*—
Traffic Statistics for Calendar Years

	1936	1935	1934	1933
Average miles operated	1,043	1,052	1,049	1,087
Revenue pass. carried	507,699	408,279	386,565	375,710
Rev. pass. carried 1 mile	43,725,849	35,039,703	31,416,367	29,728,111
Rev. per pass. per mile	2.33 cts.	2.80 cts.	2.93 cts.	3.02 cts.
Rev. ton freight carried	5,417,990	5,044,856	4,910,304	4,397,770
Rev. ton frt. carr. 1 m.	622,560,550	576,672,211	553,608,786	515,685,440
Rev. per ton per mile	1.614 cts.	1.619 cts.	1.614 cts.	1.662 cts.

Comparative Income Account for Calendar Years

	1936	1935	1934	1933
Freight revenue (rail)	$10,049,520	$9,338,699	$8,932,794	$8,572,246
Passenger revenue (rail)	1,020,845	982,711	920,585	898,469
Mail, express, &c.	875,996	840,575	829,447	854,152
Incidental	129,833	156,120	143,366	135,570
Joint facility	145,922	112,400	104,874	95,998
Total ry. oper. rev.	$12,222,116	$11,430,506	$10,931,066	$10,556,435
Operating Expenses—				
Maint. of way & struct.	$2,037,549	$1,628,147	$1,665,784	$1,450,165
Maint. of equipment	2,048,348	1,918,534	1,737,545	1,736,654
Traffic	140,237	138,856	123,207	122,566
Transport	4,545,628	4,257,776	4,027,010	3,811,800
Miscellaneous operations	9,681	7,138	7,012	4,813
General expenses	470,608	457,362	440,172	450,718
Transp. for invest.—*Cr.*	340	917	586	2,089
Total ry. oper. exp.	$9,251,713	$8,406,899	$8,000,144	$7,574,628
Net rev. from ry. oper.	2,970,403	3,023,607	2,930,922	2,981,808
Railway tax accruals	784,372	592,639	573,466	554,521
Uncollectible ry. revs.	------	------	1,441	703
Railway oper. income	$2,186,031	$2,430,968	$2,356,015	$2,426,583
Total non-oper. income	706,310	653,733	518,379	387,432
Gross income	$2,892,341	$3,084,701	$2,874,394	$2,814,015
Deductions—				
Hire of freight cars, debit balance	340,653	268,836	215,179	174,748
Rent for equipment	172,084	143,939	115,653	103,073
Joint facility rents	424,967	351,363	352,204	339,364
Rent for leased roads	598,746	703,185	750,580	788,705
Miscellaneous rents	8,309	8,003	8,692	10,491
Miscell. tax accruals	7,063	6,064	6,922	7,274
Int. on funded debt	1,243,526	1,274,825	1,265,499	1,212,692
Int. on unfunded debt	141,584	185,950	116,194	149,217
Amort. of disc. on funded debt	29,345	------	------	------
Miscell. income charges	8,676	7,992	8,219	9,166
Total deductions	$2,974,957	$2,950,157	$2,839,142	$2,794,730
Net income	def$82,615	134,541	35,251	19,285

Condensed General Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Invest. in rd. & equipment	48,916,468	49,313,919	Preferred stock	3,000,000	3,000,000
Deposits in lieu of mtgs. prop. sold	101,608	10,793	Prior pref. stock	908,000	907,600
Improv. on leased railway property	628,221	669,807	Prior pref. scrip	33	433
Misc. phys. prop.	347,689	347,300	Common stock	12,000,000	12,000,000
Inv. in affil. cos.	7,225,631	7,332,397	Funded debt	30,059,600	7,921,600
Other investments	3,329,977	3,329,813	Loans & bills pay.	1,000,000	2,865,296
Cash	1,072,776	1,223,495	Traffic & car-serv. balance payable	240,743	190,443
Special deposits	263,102	7,009	Audited accts. and wages payable	806,771	563,931
Loans & bills rec.	735	1,502	Misc. accts. pay.	210,701	7,855
Traffic & car-serv. bals. receivable	121,830	102,739	Interest matured, unpaid	179,983	184,829
Net balance receiv. from agents and conductors	97,811	100,232	Funded debt matured unpaid	21,000	20,916,000
Misc. accts. rec.	547,820	366,252	Unmat'd int. accr.	95,248	80,089
Mat'l & supplies	1,258,983	1,176,115	Unmat'd rents accr	39,899	60,944
Int. &, divs. rec.	57,744	57,166	Other curr. liabil.	92,337	92,177
Other curr. assets	410	720	Deferred liabilities	2,062,656	1,998,312
Working fund adv.	1,570	1,008	Tax liability	6,000	8,400
Bds. matured Dec. 1, 1935	------	1,017,000	Accrued deprec.—equipment	8,068,951	8,160,824
Other def. assets	69,710	80,122	Oth. unadj. cred.	103,128	97,677
Rents & ins. prem. paid in advance	5,659	5,582	Corporate surplus	2,983,184	2,982,293
Other unadj. debits	137,961	307,342	Profit and loss	3,199,802	3,419,447
Disc. on fd. debt	302,297	7,836			
Securities issued or assum., unpledg	590,033	------			
Total	65,078,040	65,458,154	Total	65,078,040	65,458,154

—V. 144, p. 1606.

Mangel Stores Corp. (& Subs.)—*Annual Report*—

Years Ended Dec. 31—	1936	1935	1934
Net sales	$9,104,697	$8,665,717	$8,543,879
Operating profit	298,928	234,781	387,476
Depreciation of fixed assets	46,761	27,381	9,807
Profit	$252,167	$207,399	$377,669
Other income	13,332	6,775	8,568
Total	$265,499	$214,175	$386,237
Other charges	9,376	11,848	5,778
Provision for Fed. income taxes and contingencies	x18,750	x20,000	50,000
Prov. for Federal tax on undist. inc.	3,250	------	------
Consolidated net profit transferred to surplus	$234,123	$182,327	$330,459

x Federal income taxes only.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks and on hand	$707,993	$764,399	Accts. pay.—mdse. less discounts	$557,708	$445,932
Sundry accts. rec. (less reserve)	28,870	25,165	Accounts payable —expenses, &c.	217,202	177,537
Mdse. inventory	971,080	793,961	Customers' credits	21,911	18,120
Other assets	7,523	7,521	Mtge. pay. Oct. 28 1937	45,000	------
b Real estate	173,642	175,249	Mtge. install. pay. within one year	2,000	6,500
c Furniture & fixt., leasehold impts. and truck	430,478	272,442	Res. for Fed. inc. taxes & conting.	23,007	68,360
Deferred charges	63,694	45,935	Mtges. payable on real estate, less current install.	36,000	83,000
Goodwill	1	1	$5 cum. pref. stk.	437,500	------
			6½% cum. pf. stk.	------	1,750,000
			Common stock	a177,500	d625,000
			Capital surplus	96,423	------
			Earned surplus	769,031	df1089,777
Total	$2,383,283	$2,084,673	Total	$2,383,283	$2,084,673

a Represented by shares of $1 par value. b After reserve for depreciation of $11,727 in 1936 and $9,121 in 1935. c After reserve for depreciation on additions subsequent to June, 1932, or $75,527 in 1936 and $31,376 in 1935. d Represented by 125,000 no par shares.—V. 144, p. 1444.

Mannheim & Palatinate Electric Co.—*Conversion Offer*
See Berlin City Electric Co.—V. 138, p. 1395.

Mansfeld Mining & Smelting Co.—*Conversion Offer*—
See Berlin City Electric Co.—V. 143, p. 2377.

Manufacturers Finance Co.—*Accumulated Dividend*—
The directors have declared a dividend of 21⅞ cents per share on the 7% cum. pref. stock, par $25, payable March 31 to holders of record March 19. A similar distribution has been made each quarter since June 30, 1933. Prior to that date regular quarterly dividends of 43¾ cents per share were paid.—V. 144, p. 1286.

Mapes Consolidated Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit after deprec., minority int., Federal taxes, &c.	$264,836	$286,436	$351,214	$396,205
Earnings per share on 126,500 shs. capital stock (no par)	$2.09	$2.27	$2.78	$3.13

—V. 143, p. 1083.

Marine Midland Corp.—*Registers with SEC*—
See list given on first page of this department.—V. 144, p. 1114.

Martin Custom Made Tires Corp.—*Pref. Stock Offered*—
Public offering was made March 16 of 50,000 shares of $5-par 8% cumulative convertible preferred stock, by means of a prospectus, at $5 per share by Gearhart & Lichtenstein of New York.

Net proceeds from the sale of this stock will be used by the company as follows: $90,000 for additional plant equipment and initial operating expenses of its new plant; $25,000 to repay a bank loan in that amount, and the balance for the payment of outstanding current obligations and trade acceptances for purchases of tires and tubes.

The preferred stock is redeemable in whole or in part by lot at any time on 90 days' prior notice at $6 per share plus accrued dividends. It is convertible at the option of the holders, prior to redemption notice, into common stock of the company at the rate of one share of $1 par common stock for each two shares of preferred stock.

Authorized capitalization of the company, upon completion of this financing will consist of 300,000 shares ($1 par) common stock, of which 200,000 shares are outstanding, and 200,000 shares of $5 par 8% cumulative convertible preferred stock, of which 50,000 shares will be outstanding. The only long-term debt of the company consists of a purchase money mortgage covering the company's plant, on which the first of five equal instalments will be paid from proceeds of the present financing.

Company was incorporated under New York laws in December, 1936, to continue the business of a predecessor company of the same name organized in New York in 1933. Is engaged in the manufacture and sale at wholesale and retail of "Martin tires" for passenger cars, trucks and buses, as well as tubes and other supplies and accessories. The company, which formerly sold tires made for it by other manufacturers, acquired early this year a plant in Salem, Ohio, for the purpose of producing directly all or most of its tires. This plant, in which the company has installed a substantial amount of equipment, will be geared to produce an average of 300 tires daily during the first year, and will enable the company better to control and reduce the cost of the manufacture of its tires.

Corporation reported gross sales of its predecessor company for 1936 of $692,942, against sales of $515,058 in 1935. Net income of the company for the year 1936 amounted to $14,515.—V. 144, p. 1606.

Massey Harris Co., Ltd.—*New Vice-President*—
James S. Duncan, has been elected a Vice-President.—V. 143, p. 3004.

Marion Steam Shovel Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit after deduct'g all charges, incl. int., deprec., taxes, &c.	$68,789 loss	$157,542 loss	$215,288 loss	$570,563

Note—Provision for surtax on undistributed profits was not necessary. —V. 143, p. 2685.

Melville Shoe Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Sales	$35,300,758	$30,355,524	$27,215,928	$21,112,783
Net inc. after deprec., int., taxes, &c.	x$2,388,754	$2,013,412	$1,692,912	$1,355,516
Common shares (no par)	404,722	371,461	371,461	371,461
Earnings per share	$5.57	$5.02	$4.16	$3.22

x After deducting $39,900 provision for undistributed profits tax.

To Reduce Capital—
Stockholders at a meeting to be held April 5 will consider a plan to cut company's capitalization from $5,151,403 to $1,005,903, giving effect to the redemption of $1,916,800 first-preferred shares and exchange or redemption of $2,228,700 4½% convertible preferred into common stock.—V. 144, p. 1444.

Memphis Commercial Appeal Co.—*Debentures Offered*—
Offering of $2,500,000 15-year 4½% sinking fund debentures was made March 15 at 101 and int. by a group headed by Field, Richards & Shepard and Robinson, Webster & Gibson. The selling group includes Curtiss, House & Co.; Hayden, Miller & Co.; Merrill, Turben & Co.; Yarnall & Co.; G. H. Walker & Co.; Singer, Deane & Scribner; Equitable Securities Co., and Ames, Emerich & Co.

The debentures are redeemable until March 15. 1939 at 104 and int., and at ½ of 1% less than that amount for each two-year period from March 15, 1939 to redemption date. Sinking fund payments are to be $100,000 per year from 1937 to 1941, $125,000 per year from 1942 to 1946 and $150,000 per year from 1947 to 1951, inclusive. National Bank of Commerce in Memphis is trustee.

Company publishes the Commercial Appeal, the only morning and Sunday newspaper published in Memphis, and owns and operates radio station WMC. The Commercial Appeal has been published under that name since 1894, when its predecessor newspapers, whose history dated from 1826, were consolidated. The Commercial Appeal became a Scripps-Howard newspaper in Oct., 1936.

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Net income for the companies now constituting Memphis Commercial Appeal Co., after all interest but before Federal income taxes, was $318,406 in 1934, $406,625 in 1935 and $419,244 in 1936. These amounts include net income of radio station WMC of $41,238 in 1934, $61,417 in 1935 and $85,307 in 1936.

The Commercial Appeal reported average net paid circulation of 121,992 daily and 138,124 Sunday for 12 months ended Sept. 30, 1936. Combined daily and Sunday editions published 10,396,710 lines of advertising in 1934, 11,541,756 lines in 1935 and 12,502,243 lines in 1936. The paper holds franchises with the Associated Press, United Press, International News Service and Universal Service.

Net proceeds of the sale of debentures will be used for redemption May 1, 1937 of $1,866,600 6½% 15-year gold debentures of Memphis Commercial Appeal, Inc., for payment April 1, 1937 of $315,000 notes payable to trustees of Minnesota & Ontario Paper Co., and for payment of $140,000 of notes to Ford Motor Co. in connection with purchase of the newspaper's plant.—V. 144, p. 1791.

Mercantile Credit Corp. of New Orleans, La.—*Stock Offered*—Eli T. Watson & Co., Inc., made public offering March 18, by means of a prospectus, of 300,000 shares ($1 par) capital stock of a total of 650,000 shares covered by the registration statement filed with the Securities and Exchange Commission. The offering was priced at $3.75 per share.

The organization of the company followed a comprehensive report on the Port of New Orleans by the Committee on Foreign and Domestic Commerce of that city, part of which related to provisions for financing commodities as part of the development of the Port. The company makes loans against commodities secured by import, export and domestic bills of lading, warehouse receipts or delivery orders; advances against construction contracts and income producing equipment secured by chattel mortgages; and does a general factoring and financial service for merchants.

The company has no bonds or funded debt. Its capitalization consists only of this one class of stock of which a total of 650,000 shares are authorized.

The purpose of this issue is to provide funds to be used for working capital for the development and expansion of business and for additional resources for making loans.

Fred Brenchley of New Orleans is president. Associated with him in the management are J. T. Prowell, secretary; James L. Lemarie, Jr., treasurer; and Roger Brady, vice president.—V. 144, p. 1607.

Merchants National Properties, Inc.—*Tenders*—The Chemical Bank & Trust Co. will until 12 noon March 29 receive bids for the sale to it of sufficient debentures to exhaust the sum of $23,937 at prices not exceeding 102 and interest.—V. 143, p. 762.

Merck & Co., Inc.—*Larger Quarterly Dividend*—The directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 19. This compares with an extra dividend of 20 cents and a quarterly dividend of 20 cents paid on Dec. 15, last; a dividend of 20 cents paid on Oct. 1, last, and regular quarterly dividends of 10 cents per share distributed prior thereto. —V. 143, p. 3637.

Merrimac Hat Corp.—*Stock Split Voted*—Stockholders at a special meeting held March 17 voted to increase the authorized common stock from 50,000 shares to 200,000 to enable issuance of three additional shares for each share now outstanding. The 4-for-1 split-up of common would become effective at close of business March 31. —V. 144, p. 1444.

Mesta Machine Co.—*Earnings*—

Calendar Years—	1936	1935	1934
Profit from operations, after deducting maintenance and repairs and royalties but before deprec., &c.	$6,857,243	$5,174,295	$2,495,618
Add—Other income	60,633	50,679	49,196
Total income	$6,917,876	$5,224,974	$2,544,814
General, administrative and selling expenses	757,826	619,829	426,603
Provision for doubtful accounts	------	------	21,169
Depreciation	386,755	350,041	228,698
Taxes	250,487	236,746	72,205
Loss on disposal of capital assets	3,896	20,853	18,397
Rents	1,246	1,846	1,846
Provision for Pa. income tax	428,864	------	------
Provision for Federal income tax	763,838	881,132	258,644
Provision for Federal surtax	58,000	------	------
Net profit for year	$4,266,964	$3,114,527	$1,517,249
Preferred dividends	------	------	51,509
Common dividends	3,951,453	1,728,514	963,097
Balance, surplus	$315,511	$1,386,013	$502,644
Earnings per share on common stock	$4.26	$3.11	$1.47

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Permanent assets	6,027,811	5,313,066	Common stock	5,000,000	5,000,000
Cash	3,092,920	3,034,698	Accounts payable	1,372,156	1,882,998
Accts. rec. under term contracts	100,000	163,750	Accr. pay rolls	275,021	206,092
Accts. receiv., &c.	4,231,525	4,319,560	Dividends payable	740,984	493,882
Inventories	1,813,210	1,146,226	Accr. inc., excess profit & undist. prof. taxes	1,284,000	------
a Due from empl. for co's common charges	------	15,635	Accr. Fed. taxes	------	279,707
Intangible assets	8,086	8,291	Accrued gen. taxes	312,220	321,477
Deferred charges	51,290	42,102	Excess pay. rec. on uncompl. contr.	1,464,427	1,241,227
			Other reserves	287,714	345,180
			Surplus	4,656,496	4,340,985
			Treasury stock	*Dr*68,178	*Dr*68,220
Total	15,324,841	14,043,329	Total	15,324,841	14,043,329

a Under contracts for sale of 3,500 (8,300 in 1934) shares of company's common stock.—V. 144, p. 1444.

Mexican Light & Power Co., Ltd.—*Earnings*—

(Canadian Currency)

Period Ended Dec. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earns. from oper'n	$723,156	$681,325	$7,979,972	$7,810,483
Oper. exps. and deprec'n	570,565	411,473	5,891,767	5,468,813
Net earnings	$152,591	$269,852	$2,088,205	$2,341,670

—V. 144, p. 457.

"Miag" Mill Machinery Co.—*Conversion Offer*—See Berlin City Electric Co.—V. 140, p. 1836.

Miami Bridge Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Bridge revenue	$143,010	$123,270	$97,483	$54,094
Other revenue	2,575	2,437	1,844	2,144
Total revenue	$145,585	$125,707	$99,328	$56,238
Operation	40,318	37,232	30,968	28,327
Maintenance	23,439	24,928	10,927	8,146
Taxes	9,917	9,981	7,530	7,035
Net earnings	$71,910	$53,565	$49,902	$12,729
Depreciation	23,949	23,598	18,189	18,235
Amort. of security & reorganization costs	2,643	2,734	2,741	------
Other deductions	32	44	24	28
Balance	$45,285	$27,188	$28,947	def$5,534

—V. 144, p. 110.

Midland Steel Products Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Manufacturing profit	$3,777,137	$2,732,205	$1,614,893	$1,773,690
Expenses	541,046	510,185	509,851	427,157
Operating profit	$3,236,091	$2,222,020	$1,105,242	$1,346,533
Other income	x91,487	54,663	105,114	41,242
Total	$3,327,578	$2,276,683	$1,210,356	$1,387,775
Depreciation	416,426	367,357	404,699	410,047
Profit-sharing fund	291,115	------	------	------
Reserve for losses in closed banks	------	------	------	175,000
Federal taxes (est.)	y460,000	275,000	125,000	130,000
Net income	$2,160,036	$1,634,326	$680,657	$672,728
Preferred dividends	759,400	949,250	664,475	664,474
$2 non-cum. pf. stk. div.	115,800	28,950	------	------
Common dividends	998,389	58,729	------	------
Surplus	$286,447	$597,397	$16,182	$8,254
Earns. per sh. on com. stk.	$5.47	$3.23	Nil	Nil

x Less other deductions. y Including provision for $52,000 for surtax on undistributed profits.

New Director—Stockholders of the company on March 16 elected J. W. Reavis a director to succeed Otto Miller, resigned.—V. 144, p. 1607.

Midwest Oil Co.—*Admitted to Listing and Registration*—The New York Curb Exchange has admitted the common stock, $10 par, to listing and registration.—V. 144, p. 1287.

Miller Wholesale Drug Co.—*Resumes Dividends*—The directors have declared a dividend of 12½ 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 40 cents per share was distributed.—V. 142, p. 4026.

Mississippi River Fuel Corp.—*Earnings*—

Years Ended Dec. 31—	1936	x1935	1934
Gross sales	$5,576,618	$4,545,054	$3,674,779
Gas purchased	1,864,246	1,584,906	1,355,882
Operating and administrative expenses	1,103,999	1,001,567	919,007
Net operating inc., before deprec.	$2,608,372	$1,958,581	$1,399,889
Other income	18,917	48,765	113,805
Prof. on disposal of capital assets (net)	500	1,251	307
Total income	$2,627,790	$2,008,597	$1,514,002
Interest on bonded indebtedness	578,028	657,168	730,517
Other interest	183,610	166,550	140,018
Depreciation and amortization	855,046	845,700	692,451
Provision for Federal tax	'y165,000	55,000	------
Loss on sale of securities	4,971	------	------
Discount on bonds acquired (less book value of stock warrants expired)	------	------	*Cr*32,013
Net profit	$841,134	$284,178	loss$16,970
Dividends	655,220	------	------

x Adjusted by company. y Including Federal surtax of $17,500 on undistributed profits.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash in banks and on hand	109,417	47,243	Accounts payable	242,734	211,903
Notes receivable	6,629	11,369	Accrued interest	213,734	246,536
xAccts. receivable	570,665	513,788	Accrued realty and other taxes	200,675	174,536
Due from officers and employees	2,017	3,553	Res. for Fed. inc. tax	165,000	55,000
Pipe, pipe fittings and supplies, at book val. based on cost	162,682	167,523	Notes pay. to stkholders, due on or before Nov. 1 '37	3,010,000	3,010,000
Funds dep. with Stand. Oil Co. of N. J.	572,033	331,999	1st mtge. 15-year 6% sinking fund bonds, payable Aug. 15, 1944	9,477,000	10,266,000
Investments	27,780	52,105	Cap. stk. (par $10)	6,552,200	6,552,200
Land & rights of way, at cost	809,206	860,661	Deficit from oper.	1,361,077	1,554,591
Leasehld., less amortization	11,644	12,534			
Trunk & distrib'g pipe lines, compressor and other line structures & equip. at cost	16,150,975	16,871,779			
Autos and trucks	17,785	16,807			
Furn. and tools	23,112	24,819			
Incompl. construc. &c	6,479	17,073			
Deferred charges	29,843	30,326			
Total	18,500,266	18,961,585	Total	18,500,266	18,961,585

x Less reserve of $10,231 in 1936 and $82,180 in 1935.—V. 144, p. 1607.

Missouri-Illinois RR.—*Interest*—The interest due Jan. 1, 1935, on the first mortgage 5% bonds, series A, due 1959, is now being paid.—V. 144, p. 1067.

Missouri-Kansas Pipe Line Co.—*New Directors*—The four directors of the Missouri-Kansas Pipe Line Co. (Mokan) to which the common stockholders are entitled were elected on March 10 without contest before Albert L. Massey, master appointed by Chancellor Josiah O. Wolcott. Election of three directors by class B stockholders was deferred until determination by the Chancellor of two bills recently filed seeking to have a voting trust agreement voided and two of the voting trustees removed and enjoined from voting as trustees.

The directors elected are William G. Maguire, A. Faison Dixon, W. H. Vermilye and Leo M. Blancke, all of New York City. The former two represent the New York and Chicago stockholders' protective committees and the latter two a new national committee which favors liquidation of the company.

On the two bills affecting the class B stock-voting trust, the Chancellor instructed Mr. Massey to decline to accept any nominations or ballots on behalf of the voting trustees until final determination of the bills.

One of the bills, filed by John R. Perry of Boston, asks that the voting trustees be enjoined from voting, that the voting trust agreement, entered into April 1, 1930, be voided and the stockholders be permitted to vote. The other bill, filed by Grover C. Lippard of Peoria, Ill., asks that Frank P. Parish of Detroit, former President of the company, and Robert V. White of New York be removed as voting trustees. The third trustee is Edward G. Logan.

Lippard, alleging a close association between Parish and White, asserts in his bill that the voting trust, organized to effect the most efficient management of the company, failed of its purpose, that "public scandal" arose, and the company became insolvent.—V. 143, p. 4160.

Mobile Gas Service Corp.—*Bond Payment*—The board of directors at a meeting held Feb. 18, declared the following amounts payable April 1, 1937 on this company's 1st mtge. income bonds, series A and B due Oct. 1, 1956:

1½% of the principal of the series A bonds and 1% of the principal of the series B bonds.—V. 143, p. 3325.

Mohawk Carpet Mills, Inc.—*Wages Increased—Grants Vacations*—This company has agreed to grant one week's vacation with pay to all hourly and piecework employees who have been continuously employed by the company for one year or more, it was announced on March 16,

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following a meeting between employee representatives and the management on March 15.

At the same time it was also mutually agreed that effective March 29, the wages of all hourly and piecework employees will be increased 5%. This follows a similar 5% increase in wages effective March 8.

A committee of employees' representatives has been appointed to work out the details of the vacation plan. As soon as detailed plans are completed they will be announced to all employees.—V. 144, p. 943.

Monarch Machine Tool Co.—*Stock Increase Voted—*

Wendell E. Whipp, President of the company, announced that at a special meeting held March 15 stockholders approved an increase in the authorized capitalization of the company to 200,000 shares of common stock of no par value.

Approval was also given to the issuance to stockholders of additional common stock on the basis of one share for each five shares now held. This will involve the issuance to present stockholders of approximately 23,000 shares and will result in there being outstanding in the hands of the public a total of approximately 138,100 shares. The company has no funded debt or preferred stock.

Stockholders also approved the sale of 12,000 shares of common stock to F. Eberstadt & Co., Inc., New York, and Hawley, Huller & Co., Cleveland.

The proceeds of the sale by the company will provide for the cost of construction of additions to its manufacturing facilities and for additional working capital. Mr. Whipp stated that construction is well under way on the new building which is expected to be ready for occupancy early in April.

The company expects to issue the new shares to stockholders as promptly as possible. Following this issuance and the effective date of a registration statement to be filed shortly under the Federal Securities Act, it is expected that the underwriters will make a public offering of the shares to be purchased by them from the company and of certain shares being purchased from certain stockholders. The company's stock is listed on the Cleveland Stock Exchange, and the company contemplates in the near future, applying for listing on the New York Curb Exchange.—V. 144, p. 1607.

Montana-Dakota Utilities Co.—*Initial Preferred Div.—*

The directors have declared an initial dividend of $1.50 per share on the 6% preferred stock, par $100, and an initial dividend of $1.25 per share on the 5% preferred stock, par $100, both payable April 1 to holders of record March 15.—V. 143, p. 2851.

Montour RR.—*Earnings—*

February—	1937	1936	1935	1934
Gross from railway	$169,069	$167,604	$142,743	$137,360
Net from railway	54,376	65,556	55,235	42,947
Net after rents	52,542	67,201	56,669	52,826
From Jan. 1—				
Gross from railway	332,961	344,963	275,038	237,041
Net from railway	113,806	138,708	106,199	54,088
Net after rents	107,392	136,064	114,803	76,150

—V. 144, p. 1608.

Morris Plan Corp. of America—*Accumulated Dividend—*

The directors have declared a dividend of 15 cents per share on account of accumulations on the series 1931 6% preferred stock payable April 1 to holders of record March 17. A dividend of 30 cents was paid on Dec. 26, last.—V. 144, p. 112.

Motor Wheel Corp.—*New Director—*

M. S. Cotes was elected a director of the company, thus increasing the board to 12 members.—V. 144, p. 1288.

Mullins Mfg. Corp.—*Earnings—*

Calendar Years—	1936	1935	1934	1933
Gross profit	$1,466,857	$1,187,873	$828,164	$465,151
Expenses	807,809	590,830	510,236	367,732
Depreciation	90,599	76,543	73,712	156,064
Operating profit	$568,449	$520,500	$244,216	loss$58,645
Other income	71,428	18,442	6,173	22,894
Total income	$639,877	$538,942	$250,389	def$35,751
Deduc. from income	27,451	71,572	71,030	36,952
Special adjustments	------	------	Cr7,146	195,723
Estimated prov. for Federal income tax	71,400	43,589	------	------
Surtax on undistributed profits	15,800	------	------	------
Net profit	$525,225	$423,781	$186,504	loss$268,427
Preferred dividends	201,425	------	------	------
Cl A & B cap. stock divs.	81,866	------	------	------
Surplus	$241,935	$423,781	$186,504	def$268,427
Earns. per sh. on class A and B shares	$1.96	x$1.41	Nil	Nil

x After dividend requirements of $7 per sh. on pref. stock outstanding.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
c Real est., plant, equipt., &c	$1,999,197	$1,747,066	$7 pref stock	b$1,438,750	a$1,438750
Cash	257,158	409,203	Class A com. stock (par $7.50)	1,440	296,453
Accts. receivable	578,758	427,250	Class B com. stock (par $1)	164,989	118,023
Inventories	659,973	342,691	Accounts payable	188,137	66,524
Other assets	3,202	56,238	Res. for royalties	14,057	14,057
Patents	37,026	34,233	Miscell. accruals	121,562	102,925
Deferred charges	28,075	28,794	Est. res. for Fed. taxes	d120,245	48,589
			Res. for adjust.	15,000	15,000
			Capital surplus	582,596	253,317
			Earned surplus	916,610	691,837
Total	$3,563,389	$3,045,475	Total	$3,563,389	$3,045,475

a Represented by 26,968 shares (no par) issued and outstanding (stated value $50 per share) and 1,807 shs. reserved for old pref. stock not yet exchanged. b Represented by 28,776 no par shares. c After depreciation reserve of $2,797,159 in 1936 and $2,731,460 in 1935. d Includes $27,045 reserve for unemployment insurance taxes.—V. 144, p. 1444.

Murray Ohio Mfg. Co.—*Earnings—*

Earnings for Year Ended Dec. 31, 1936

Manufacturing profit	$720,240
Depreciation	35,793
Selling, general, administrative and delivery expense	276,912
Operating profit	$407,534
Other deductions (net)	21,280
Normal tax	56,000
Surtax	28,000
Net profit	$302,254
Dividends paid	143,457
Earnings per share on 107,423 shs. common stock	$2.81

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities—*	
Cash	$319,217	Accounts payable	$105,867
a Customers accts. receivable	382,104	Accrd. taxes, commissions, &c.	123,004
Inventory	363,002	Customers deposit	500
Other assets	36,872	c Common stock	537,115
b Property, plant and equip.	794,011	Paid-in surplus	672,702
Contracts, processes, &c.	250,000	Profit and loss—surplus	716,037
Deferred charges	10,019		
Total	$2,155,226	Total	$2,155,226

a After reserve of $18,500. b After reserve for depreciation of $226,850 and reserve for die obsolescence of $25,000. c Represented by 107,423 no par shares.—V. 144, p. 1792.

Municipal Gas & Electric Corp. of Recklinghausen—*Conversion Offer—*

See Berlin City Electric Co.—V. 138, p. 1395.

(G. C.) Murphy Co.—*Registers with SEC—*

See list given on first page of this department.—V. 144, p. 1792.

Muskegon Motor Specialties Co.—*Accumulated Div.—*

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cum. class A stock, no par value, payable April 5 to holders of record March 30. A dividend of $1 was paid on March 1, last; $3 was paid on Dec. 21, last; 50 cents was paid on July 30, June 1 and April 4, 1936; 25 cents paid on Aug. 10 and July 10, 1935, and 50 cents on May 14, 1935, this latter payment being the first made since June 1, 1932, when a regular quarterly dividend of 50 cents per share was distributed.—V. 144, p. 1290.

Nassau & Suffolk Lighting Co.—*Earnings—*

12 *Months Ended Dec.* 31—	1936	1935
Gross revenues (all sources)	$1,889,801	$1,831,878
Total expenses (incl. retire. expense) and all taxes	1,463,009	1,417,770
Total fixed charges	314,601	331,181
Net income	$112,189	$82,925

—V. 144, p. 944.

National Dairy Products Corp.—*Annual Report—*

Thos. H. McInnerney, President, says in part:

"During 1936 sales amounted to $329,171, compared with $290,441 in 1935, an increase of 13.3%. The total unit volume of dairy products sold was the largest ever recorded in the company's history. On a milk equivalent basis, milk used for cheese, butter, ice cream and other products as well as milk sold in fluid form amounted to 9,005,818,000 pounds or 4,188,752,000 quarts.

"Company made 4 cents on each $1 of sales. The provision for Federal surtax on undistributed profits was not substantial, primarily because of non-recurring deductions, allowable for purposes of the tax, arising in connection with the 1936 refinancing and because of the payment of five dividends on the common stock within the year, including the Jan. 2, 1936 dividend which was deducted from cash and charged to earned surplus in our 1935 report.

"Cash decreased $4,426,000 during the year. Short-term bank loans of $3,294,000 were incurred. The decrease in cash and the increase on short-term bank loans were the result principally of expenditures for buildings and other capital equipment of approximately $3,000,000 in excess of the depreciation provision and an increase of $8,930,000 in merchandise inventories.

"More than $12,000,000 was spent on replacements, renewals and additions to buildings, machinery and other capital assets during 1936.

"Beginning with the last quarter of 1936 depreciation rates on buildings and office equipment were increased. These increases in rates caused an added charge of approximately $120,000 against earnings in 1936, which is at the rate of approximately $480,000 per year. The new rates reflect changes justified by experience.

"The refunding of $65,839,500 5¼% gold debentures due 1948 at the time outstanding was successfully completed from the proceeds of the issue of $62,545,500 3¾% debentures due 1951 (with common stock purchase warrants attached) and $7,000,000 2½% bank loans maturing $700,000 on Aug. 1, 1936 and $700,000 semi-annually intil Feb. 1, 1941. The Aug. 1, 1936 and Feb. 1, 1937 maturities of the 2½% bankloans, totaling $1,400,0000 have already been paid. There will be a substantial reduction in interest charges as a result of this refinancing.

"Company is enlarging its operations in several fields. During the last five years Kraft's branches in England have more than doubled their volume. Its Australian business has also shown a decided improvement over previous years. Foreign operations have generally been most satisfactory. Kraft plans to enter the Argentine market in the near future. In addition sales and profits on other milk products have been substantially increased in the domestic market. Considerable progress has been made in the milk powder field, particularly in the feed and baking trades, and new by-products have been successfully introduced. These developments, accelerated through extensive research programs, have furth diversified company's sources of income.

"In November National Dairy purchased for cash the assets and business of the ice cream division of Whiting Milk Cos. of Boston, Mass., and at the same time assumed managerial control of the milk division of the Whiting business, with an option to acquire ownership at any time within five years.

Consolidated Income Account (Company and Subsidiaries)

Calendar Years—	1936 $	1935 $	1934 $	1933 $
Net sales (excl. inter-co)	329,171,730	290,441,358	267,414,547	231,196,980
Cost of sales, expenses and depreciation	c311,792,158	c276,711,821	c256,691,874	220,138,572
Gross profit	17,379,572	13,729,537	10,722,673	11,058,407
Other income	1,197,847	1,019,720	1,471,063	1,353,114
Total income	18,577,419	14,749,257	12,193,736	12,411,521
Int. on fund. debt of subsidiaries	103,059	74,518	104,268	132,940
Organiz'n exp. incurred during the year	------	14,507	43,836	------
Pref. dividends of subs.	120,750	120,750	170,423	175,063
Federal tax	a2,150,000	1,667,000	1,404,000	902,635
Int. on Nat. Dairy Prod. Corp. funded debt	2,921,582	3,534,277	3,626,579	3,764,010
Fed. capital stock tax	------	------	292,700	385,000
Net profit	13,282,028	9,338,205	6,551,930	7,051,872
Preferred dividends	690,963	690,963	692,227	717,339
Common dividends	7,505,741	7,505,425	7,505,347	7,505,288
Surplus	5,085,324	1,141,817	def1645,643	def1,170,755
Shs. com. stk. outstand.	6,263,780	6,263,165	6,263,165	6,263,165
Earns. per share	$2.01	$1.38	$0.93	$1.01

a Includes $8,000 for surtax no undistributed profits. b After deducting all operating charges, including depreciation of $9,728,959 and repairs and maintenance of $9,764,890. c Cost of sales, &c., $292,780,543 in 1936, $258,861,615 in 1935 and $239,793,452 in 1934. repairs and maintenance, $9,749,254 in 1936, $8,988,553 in 1935 and $8,897,681 in 1934,depreciation, $9,262,360 in 1936, $8,861,653 in 1935 and $8,000,739 in 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Cash in banks and on hand	17,613,018	22,039,090	Accts. pay., incl. sundry accrd.	18,398,856	17,363,979
Marketable secs.	164,846	226,023	2½% bank loans maturing Feb. 1 & Aug. 1, 1937	1,400,000	------
Notes and accts. receivable	16,017,050	14,846,006	Other notes pay. to banks	3,294,563	------
Inventories	27,828,345	18,897,682	Prov. for Federal taxes	2,566,388	1,886,175
Miscell. supplies	2,930,140	2,685,621	2½% bank loans (not current)	4,900,000	------
z Co.'s com. stk.	199,816	199,816	3¾% debs. due 1951	62,545,500	------
Loans to empl.	775,866	1,304,056	Res. for contng.	2,321,726	1,815,277
Life insurance	300,246	234,642	5¼% gold debs.	------	67,070,500
Invests. & advs.	4,498,796	3,611,348	Minority int. in capital & surplus of subsid.	931,952	1,095,624
Proceeds from exercise of com stk. pur. warrs	15,375	------	Class A pref. stk.	5,733,900	5,733,900
x Land, bldgs., machry., &c.	106,598,548	104,615,755	Class B pref. stk.	4,137,000	4,137,000
Prepaid taxes, ins., int., &c.	672,951	764,247	y Common stock	51,336,630	51,331,710
Sundry expenses	222,109	193,929	Capital surplus	4,412,845	5,467,098
Good-will purch.	22,391,854	22,391,854	Earned surplus	38,249,598	36,108,807
Total	200,228,959	192,010,070	Total	200,228,959	192,010,070

x After deducting $57,497,853 in 1936 and $57,960,784 in 1935 for depreciation. y Represented by 6,263,780 (6,263,165 in 1935) shares of no par value. z Represented by 8,633 shares (at cost).—V. 144, p. 1608.

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National Cash Register Co.—*To Pay 25-Cent Dividend*—
The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 15 to holders of record March 30. A like payment was made on Jan. 15, last; a dividend of 50 cents was paid on Dec. 15, last, and previously the company had distributed dividends of 12½ cents per share each three months from July 15, 1934 to and incl. Oct. 15, 1936.—V. 144, p. 1608.

National Rys. of Mexico—*Earnings*—

[Mexican Currency]

Period End. Dec. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Railway oper. revenues	11,666,280	10,266,113	125,957,135	115,510,837
Railway oper. expenses	9,405,584	8,824,640	104,524,367	89,199,064
Net oper. revenue	2,260,696	1,441,473	21,432,767	26,311,773
Tax accruals, & uncoll. revenue	------	------	30,264	493
Balance	2,260,696	1,441,473	21,402,504	26,311,280
Other income	187,951	136,750	1,783,374	1,313,456
Total	2,448,647	1,578,223	23,185,878	27,624,736
Deductions	613,599	518,571	5,900,362	4,184,146
Net operating income	1,835,048	1,059,653	17,285,515	23,440,590
Kilometers operated	11,282,817	11,289,017	11,282,817	11,289,017

—V. 144, p. 944.

National Tunnel & Mines Co.—*New Name*—
See Utah Apex Mining Co., above.

New Britain Machine Co.—*Earnings*—

Calendar Years—	1936	1935
Net profit after depreciation, Federal taxes, &c	x$458,358	$91,545
Shares common stock outstanding	90,000	76,956
Earnings per share	$4.54	$0.55

x After provision for surtax.—V. 144, p. 459.

New Haven Water Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Income from operation	$1,747,659	$1,674,845	$1,696,600	$1,575,664
Oper. & maintenance	158,782	183,725	164,636)	
General expense	212,279	203,905	208,156	683,720
Taxes	350,566	311,272	306,199)	
Depreciation	236,887	235,326	233,884	238,773
Net income	$789,145	$740,616	$783,725	$653,171
Non-oper. deducts. (net)	276,546	301,800	319,140	286,421
Total income	$512,599	$438,816	$464,585	$366,750
Dividends	560,000	560,000	560,000	560,000
Balance, deficit	$47,401	$121,184	$95,415	$193,250

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Prop., plant & eq.	14,838,239	14,955,888	Capital stock	7,000,000	7,000,000
Inv. in sub. co	425,364	391,426	Funded debt	6,400,000	6,400,000
Cash	309,753	190,370	Accts. payable and accrued items	78,334	67,050
Accts. receivable	177,173	177,550	Reserve for taxes	94,590	62,096
Interest accrued	81	146	Dividends payable	280,000	280,000
Inventories	113,385	127,893	Surplus	2,134,288	2,190,495
Notes receivable	4,240	7,420			
Other assets	118,976	148,948			
Total	15,987,212	15,999,641	Total	15,987,212	15,999,641

—V. 143, p. 764, 781.

New York Central Electric Corp.—*Earnings*—

Years Ended Dec. 31—	1936*	1935
Total operating revenues	$1,853,818	$1,795,204
Operating expenses	1,039,085	961,911
Maintenance	175,684	159,882
Provision for retirements	104,755	66,462
Federal income taxes	------	9,426
Other taxes	153,100	143,327
Operating income	$381,193	$454,194
Other income	*Dr*9,871	*Dr*181,320
Gross income	$371,322	$272,874
Interest on funded debt	238,297	238,297
Interest on unfunded debt	145,843	138,198
Amortization of debt discount and expense	17,121	17,121
Amortization of miscellaneous expense	17,500	17,500
Interest charged to construction	*Cr*391	*Cr*728
Balance, loss	$47,048	$137,514
Preferred stock dividend requirements	326,767	326,767
Deficit	$373,815	$464,281

* Preliminary.
Dividends have not been paid on the cumulative preferred stock of this company since July 1, 1932. The accumulated unpaid dividends amounted to $1,470,451 at Dec. 31, 1936.—V. 143, p. 4010.

New York Central RR.—*Equipment Trusts Offered*—
Public offering of a new issue of $4,290,000 of 2¼% equipment trust certificates was made March 18 by Evans, Stillman & Co.; Harris, Hall & Co., Inc., and Dominick & Dominick. The certificates mature from March 15, 1938 to 1952 inclusive, and are priced to yield from 0.90% to 3.20%, according to maturity.

The issue is secured by new standard rolling stock consisting of 50 passenger locomotives, estimated to cost $5,720,000, of which New York Central is to contribute 25% as advance rental. The certificates are to be guaranteed unconditionally as to par value and dividends by the company. They are to be issued under the Philadelphia plan subject to approval by the Interstate Commerce Commission and will qualify as legal investments for savings banks in Massachusetts in the opinion of counsel for the company.

Rights to Subscribe—
The New York Stock Exchange has received notice from the company that, subject to authorization by the Interstate Commerce Commission and by stockholders of the company at a special meeting called to be held on March 30, and subject to approval by the board of directors and to the making of an offer by the company, stockholders of record March 16, 1937, shall have the right to subscribe for 15-year 3¼% convertible secured bonds (convertible until April 30, 1947, into common stock at $60 per share) dated May 1, 1937, and due May 1, 1952, at par, ratably in proportion to their respective holdings based on the total amount of stock outstanding on March 16, 1937.

The Committee on Securities rules that capital stock be not quoted ex-rights until further notice; and that all certificates delivered after March 16, 1937, must be accompanied by due-bills.—V. 144, p. 1794.

New York City Omnibus Corp.—*Earnings*—

Earnings for Month of January 1937

Gross operating revenue	$637,125

Earnings of Affiliated Companies

Month of January—	–Mad. Ave. Coach Co.– 1937	1936	–Eighth Ave. Coach Corp. 1937	1936
Operating revenue	$137,560	$125,702	$149,119	$123,463
Net income after taxes and charges	27,392	17,550	30,325	5,672

—V. 144, p. 1794.

New York Ontario & Western Ry.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating revenue	$8,705,935	$8,590,059	$9,389,831	$9,644,523
Operating expenses, &c.	6,583,844	6,389,755	7,088,040	6,978,679
Equip. rents, &c. (net)	1,081,453	839,744	1,049,713	957,032
Net oper. income	$1,040,637	$1,360,560	$1,252,078	$1,708,812
Other income	210,356	239,512	244,464	252,529
Total income	$1,250,994	$1,600,072	$1,496,541	$1,961,341
Deductions	1,581,837	1,596,486	1,574,961	1,588,759
Net profit	def$330,843	$3,586	def$78,420	$372,582

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Invest. in road & equipment	87,881,734	87,677,635	Preferred stock	3,000	4,000
Impt. on leased ry. property	1,002,014	914,901	Common stock	58,113,983	58,113,983
Sinking fund	3,000	4,000	Long-term debt	29,383,519	29,386,453
Miscell. physical property	32,466	13,630	Non-nego. dt. to affiliated cos.	1,170,000	600,000
Invest. in affil. companies	11,100,005	11,175,175	Gov't grants	178,912	------
Other invest'ts.	800,000	800,000	L'ns & bills pay.	1,135,000	1,855,000
Cash	156,228	302,492	Traffic & car service bal. pay.	276,405	197,498
Time drafts and deposits	116,684	22,220	Audited accts. & wages payable	794,077	604,007
Traffic and car serv. bal. rec.	144,956	188,144	Misc. accts. pay	178,196	22,359
Int. & divs. rec.	88,260	29,794	Int. mat'd unpd.	16,760	14,400
Net balances due from agents & conductors	118,742	107,652	Divs. mat. unpd	------	4,563
Mat'ls & suppl's	651,013	713,123	Unmatured int. & rents accr'd	336,688	329,716
Misc. accts. rec.	303,860	136,524	Other curr. liab.	12,935	9,371
Oth. cyrr. assets	92	179	Deferred liabil.	7,714	7,489
Deferred assets	172,569	182,884	Accr'd deprec.	4,979,474	4,814,342
Unadj. debits	416,184	363,086	Other unadjust. credits	319,338	198,832
			Ins. & cas. res.	162,622	5,720
			Add. to prop. thr. inc. & surplus	80,532	80,532
			Profit and loss	5,838,655	6,383,174
Total	102,987,811	102,631,440	Total	102,987,811	102,631,440

—V. 144, p. 1609.

New York Railways Corp.—*New Securities Ready*—
The reorganization managers (J. & W. Seligman & Co., G. M.-P. Murphy & Co., Lawrence Stern & Co., Inc.) in a notice to the holders of income bonds and scrip therefor, state:

The certificates for stock of New York City Omnibus Corp., and the purchase warrants representing rights to purchase addition stock, which holders of income bonds and scrip therefor are entitled to receive under the plan of readjustment and motorization of New York Railways Corp., dated March 19, 1935, are now ready for delivery.

Income Bonds—Each holder of a $1,000 income bond is entitled to (a) 10 shares of stock of New York City Imnibus Corp., and (b) rights to purchase (before 3 p. m., Eastern Standard Time, on May 14, 1937) 12 additional shares at $10 per share.

These rights will be evidenced by purchase warrants, unless the income bondholder elects to exercise his rights at the time of surrendering his bonds.

Scrip for Income Bonds—Holders of scrip, for each even $100 principal amount thereof, are entitled to: (a) one share of stock of New York City Omnibus Corp., and (b) rights to purchase (before 3 p. m. Eastern Standard Time, on May 14, 1937) 1.2 additional shares. These rights will be evidenced by purchase warrants, unless the holder of scrip elects to exercise his rights at the time of surrendering his scrip. Fractions of shares of stock will not be issued and hence purchase warrants for fractions of shares must be assembled in full share amounts in order to be exercised.

No stock or purchase warrants will be delivered in respect of fractional balances (amounts less than $100) of scrip. However, Fifth Avenue Coach Co. has made arrangements for the purchase of such fractional balances as are delivered to Guaranty Trust Co. of New York, before 3 p. m. on May 14, 1937, by holders desiring to sell, at a price equipalent to one point below the last sale price of income bonds (or the equivalent new securities) on the New York Stock Exchange preceding the day on which such fractional balances of scrip are so delivered.

To obtain their new securities, bondholders and holders of scrip must surrender their bonds and (or) scrip to Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., accompanied by the described forms.

In a notice to the holders of preferred stock the reorganization managers state:

Each holder of preferred stock is entitled to receive 10-year option warrants to purchase capital stock of New York City Omnibus Corp. at the rate of one share for each four shares of preferred stock held. These option warrants will evidence the right to purchase such stock at $17.50 per share, during a period of 10 years from March 1, 1937.

The 10-year option warrants to which holders of preferred stock are entitled are now ready for delivery and may be obtained by stockholders who forward or present their stock certificates to the Commercial National Bank & Trust Co., 56 Wall St., New York. Option warrants for fourths of shares will be issued when necessary, but may be exercised only together with other such option warrants when assembled in full share amounts. No fractions of shares may be purchased.

Should any holder of preferred stock desire at this time to exercise his right to purchase New York City Omnibus Corp. stock pursuant to his option warrants he may do so by forwarding or presenting his stock certificates as aforesaid (accompanied by the proper form) together with the necessary funds.

Neither the company, the reorganization managers, nor Commercial National Bank & Trust Co. will buy or sell option warrants. Anyone desiring to buy or sell must do so through his own broker.—V. 143, p. 3475.

New York & Richmond Gas Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross income	$286,201	$362,107	$323,036	$465,485
Net income after interest and other inc. charges	136,628	206,738	169,635	311,494

—V. 144, p. 1794.

New York Shipbuilding Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit after deprec., int., Federal taxes, &c	x$397,737	loss$1415,373	loss$257,966	loss$24,322

x Including $423,261 profit on sale of 14,200 shares of Allis-Chalmers Mfg. Co. stock.

Note—The 1936 profit is after deducting $31,000 estimated provision for Federal surtax on undistributed profits.—V. 143, p. 3327.

New York Susquehanna & Western RR.—*Earnings*—

[Including the Wilkes-Barre & Eastern RR. Co.]

Calendar Years—	1936	1935	1934	1933
Operating revenue	$3,451,958	$3,527,612	$3,606,660	$3,332,695
Oper. exp., taxes, &c	2,798,718	2,785,411	3,013,508	2,862,670
Operating income	$653,241	$742,201	$593,152	$470,025
Net equip. and rents	320,025	385,224	249,967	161,366
Net ry. oper. income	$333,216	$356,977	$343,186	$308,658
Non-oper. income	63,890	63,661	72,894	80,371
Gross income	$397,106	$420,639	$416,079	$389,029
Deduct. from gross inc.	797,838	799,981	801,118	805,910
Deficit for year	$400,732	$379,343	$385,038	$416,881

C. E. Denney, President, says:
Company's first mortgage refunding 5% bonds in the principal amount of $3,744,000, and second mortgage 4½% bonds in the principal amount of $999,000 ($552,000 of which are pledged under company's general mortgage and $447,000 are outstanding held by the public), matured on Jan. 1, 1937, and Feb. 1, 1937, respectively. Directors of company and of Erie RR. (which owns more than 99% of the capital stock and to which company

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was indebted as of Dec. 31, 1936, in the amount of $7,360,966), at meetings held on Nov. 17, 1936, approved for submission to the holders of the maturing bonds a plan providing for the extension of all of said bonds to Aug. 1, 1940, with interest during the periods of extension at the same rates as then borne by the bonds; the payment of interest during the extension periods to be guarantedd by Erie RR. The plan was approved by the Interstate Commerce Commission by its order dated Dec. 11, 1936, and stockholders of Erie RR. at a special meeting held Dec. 11, 1936, approved in the guaranty of interest during the periods of extension. The amount of bonds so far (March 1, 1937) deposited is insufficient to warrant declaring the plan effective. Pursuant to the provisions of the plan, the time within which bonds may be deposited has been extended to April 1, 1937. All known holders of the matured bonds have been advised that, unless the above-mentioned plan can be made operative, there appears to be no alternative but reorganization under the Federal Bankruptcy Act.

Comparative General Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Invest. in road and equipment	42,687,312	42,793,681	Common stock	12,816,319	12,816,319
Impts. on leased railway prop'ty	179,494	177,955	Preferred stock	12,964,844	12,964,844
Depos. in lieu of mtgd. prop. sold	397	397	Stock liability for conversion	223,237	223,237
Miscell. phys. prop.	22,192	23,306	Gov't grants	5,218	1,105
Inv. in affil. cos.: Stocks	598,761	598,761	Long-term debt	21,541,093	21,039,250
Advances	464,008	501,208	Traffic & car-serv. bals. payable	940,986	1,224,372
Other investments	1,001	1	Audited accts. and wages payable	467,371	554,055
Cash	288,221	363,417	Miscell. accts. pay.	44,233	3,487
Special deposits	53,026	7,658	Int. matur. unpd.	86,992	105,378
Traffic & car-serv. bals. receivable	114,920	90,432	Funded debt matured unpaid	114,640	114,640
Net bals. rec. from agts. & conduc.	182,945	151,945	Unmatur. int. acer	133,299	134,472
Miscell. accts. rec.	71,281	67,796	Unmat. rents accr.	354	354
Materials & suppl's	27,791	34,669	Other curr. liabil.	18,898	18,279
Int. & divs. receiv.	510	239	Other def. liabil.	6,835	6,524
Rents receivable	50	50	Tax liability	342,000	209,353
Other def'd assets	17,804	70,739	Accr. depr. equip.	588,421	607,683
Rents & ins. prem. paid in advance	440	709	Other unadj. cred.	123,183	118,787
Oth. unadj. debits	38,414	32,797	Add'ns to prop'ty thru inc. & surp.	135,684	135,858
			Funded debt red. thru inc. & surp.	50,000	50,000
			Deficit	5,855,043	5,412,236
Total	44,748,568	44,915,762	Total	44,748,568	44,915,762

—V. 144, p. 1609.

Noblitt-Sparks Industries, Inc.—*Rights*—

Directors on March 10 offered stockholders of record of March 20 rights to subscribe for shares of additional capital stock on a one-for-five ratio at $43 a share before April 9.

Registers with SEC—

See list given on first page of this department.—V. 144, p. 1794.

North American Oil Consolidated—*Earnings*—

Calendar Years—	1936	1935	1934
Profit after depletion and income taxes but before abandonments	$376,199	$199,068	$321,819
Net profit after abandonments	151,266	183,801	212,208
Earnings per share on 275,659 shares capital stock	$0.55	$0.67	$0.77

Note—Company has consistently charged abandonments out of surplus.—V. 143, p. 932.

North American Rayon Corp.—*Interim Dividend*—

The directors have declared an interim dividend of 50 cents per share on the class A and B common stocks payable April 1 to holders of record March 18.

Directors have decided to discontinue paying regular dividends on the common stocks and declare interim dividends during the year in amounts such as conditions warrant at the time.

The company paid an extra dividend of $1.25 per share in addition to a quarterly dividend of 37½ cents per share on Dec. 15 last. A 25-cent dividend was paid on Oct. 1 and July 1, last, and compares with 12½ cents distributed on April 1, 1936, and 50 cents per share paid on Jan. 1, 1936, this latter being the initial dividend of the issue.

In addition extra dividends of 25 cents per share were paid on Oct. 1, 1936.—V. 143, p. 3851.

North American Co. (& Subs.)—*Earnings*—

Calendar Years—	1936 $	1935 $	1934 $	1933 $
Operating revenues: Electric	91,042,884	84,093,174	79,258,255	75,999,898
Heating	3,336,628	3,127,597	2,998,068	2,751,847
Gas	4,164,806	4,019,002	3,849,753	3,751,418
Transportation	10,863,107	10,295,761	9,986,372	13,073,527
Coal	5,184,546	4,384,535	4,037,241	3,282,729
Miscellaneous	1,305,341	1,109,593	1,257,274	1,442,815
Total operating rev.	115,897,312	107,029,662	101,386,964	100,302,235
Operating expenses	42,551,123	39,271,128	37,528,765	35,379,969
Maintenance	7,006,811	6,294,540	6,414,655	6,551,696
Taxes, other than in. tax	11,848,820	11,617,576	10,768,969	10,295,083
Provision for income tax.	4,844,185	3,119,650	2,787,603	3,029,339
Prov. for Fed. surtax on undist. profits	291,890	-------	-------	-------
Net operating rev.	49,354,483	46,726,769	43,886,971	45,046,148
Non-oper. rev.—Interest	860,366	808,505	891,871	810,715
Dividends	5,038,636	4,447,643	4,359,299	4,835,845
Net pro. on mer. sales	221,784	41,688	19,235	*Dr*107,292
Net inc. from rentals	20,872	11,030	54,008	79,951
Other income	225,713	145,519	261,384	165,801
Gross income	55,721,854	52,181,155	49,472,768	50,831,168
Interest on funded debt	14,534,736	15,084,231	15,591,024	16,424,810
Amort. of bond discount and expense	651,081	651,617	677,740	706,679
Other interest charges	235,291	195,691	200,945	115,935
Total interest charges	15,421,108	15,931,540	16,469,709	17,247,425
Less interest during cons. charged to property and plant	50,011	297,610	261,415	258,505
Net interest charges	15,371,097	15,633,930	16,208,294	16,988,919
Pref. dividends of subs.	7,981,751	8,297,726	8,226,285	8,287,982
Minority ints. in net inc. of subsidiaries	1,337,909	1,164,002	987,014	941,951
Appr. for deprec. reserve	14,287,476	13,654,024	13,258,761	13,060,614
Bal. for div. and sur.	16,743,621	13,431,472	10,792,414	11,551,702
Preferred dividends	1,819,077	1,819,795	1,820,034	1,820,034
Common—cash	10,705,905	8,575,447	5,287,640	-------
Stock	------	-------	2,517,820	6,331,236
Earnings per share on no. of com. shares outs.	$1.74	$1.35	$1.04	$1.19

Consolidated Statement of Surplus Dec. 31, 1936

Balance, surplus Dec. 31, 1935, $113,628,313; balance of income, year ended Dec. 31, 1936, $16,743,621; transfer from sinking fund reserve of subsidiary company, $2,972,148; discount on bonds reacquired and retired by subsidiary companies, $564,801; other credits, $229,971; total $134,138,855; dividends on stock of the North American Co, preferred, $1,819,077; common, $10,705,904; premiums paid and unamortized discount and expense on bonds of subsidiaries called for redemption—amount written off, $338,620; premium paid on preferred stock of subsidiary retired, and commission and selling expense on original issue thereof, $56,945; reduction in carrying value (consolidated) of property and plant resulting from the elimination or revision of certain adjustments, net, hitherto made incidental to the preparation of the consolidated balance sheet, $914,077; other charges, $176,348; balance, Dec. 31, 1936, $120,127,880.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935
Property and plant	$667,746,147	$658,709,093
Cash & securities on deposit with trustees	484,658	1,024,967
Investments (at cost or less)	159,608,375	156,000,268
Cash	19,445,772	22,116,302
Time deposits	3,000,000	700,000
Short-term investments (at cost)	1,471,536	2,883,019
U. S. Government securities (at cost)	4,091,563	3,277,350
Deposits by subs. for payment of pref. stock called for redemption, matured interest, &c.	2,725,568	6,243,974
b Accounts and notes receivable	13,728,726	12,912,854
Due from subs. not consolidated on curr. acct.	235,099	223,358
Material and supplies	10,835,133	10,477,331
d Bal. of oper. subs. in bks. closed or under restr.	596,097	621,198
Discount and expense on funded debt	13,229,945	12,902,212
Comm. & sell. expense on pref. stocks, & organization expense, of subs.	1,857,818	1,864,266
Prepaid accounts and other deferred charges	1,420,488	1,346,966
Total	$900,476,925	$891,303,162
Liabilities—	1936	1935
a 6% cumulative preferred stocks	$30,317,950	$30,317,950
a Common stock and scrip	85,750,420	85,753,350
Preferred stocks of subsidiaries	137,222,012	143,026,467
Minority interests in capital & surplus of subs.	13,007,728	12,655,720
Funded debt of North American Co.	23,913,000	23,884,000
Funded debt of subsidiaries	286,727,800	281,811,500
Pref. stock & bonds of subs. called for redemp.	-------	4,150,543
Bank loans of sub.	180,000	-------
Accounts payable	2,902,337	2,158,937
Payroll accrued	1,365,458	1,064,421
Taxes accrued	9,424,173	8,114,882
Interest accrued	4,773,446	4,713,066
Dividends accrued	1,680,649	3,905,077
Consumers' deposits	2,667,074	2,601,962
Other current and accrued liabilities	1,393,699	1,224,064
Contributions by customers for cons. of property	1,829,419	1,616,681
Reserves: Deprec. & retirement of prop. & plant	121,986,045	113,095,216
Contingencies	42,947,497	41,868,357
Casualties and insurance	4,524,348	4,530,512
Sinking fund	-------	3,130,712
Undetermined liability for addit. taxes	5,199,085	4,813,215
Other reserves	2,536,906	3,238,212
Surplus	120,127,881	113,628,313
Total	$900,476,925	$891,303,162

a Represented by pref. stock, 606,359 shares (after deducting 319 shares in treasury); common stock, 8,575,042 (8,575,335 in 1935) shares (after deducting 27,412 shares in treasury). b After reserve for doubtful accounts and notes receivable of $946,234 in 1936 and $1,033,293 in 1935. d After reserve for contingent losses of $225,497 in 1936 and $219,275 in 1935.—V. 144, p. 1446.

North American Investment Corp.—*Accumulated Divs.*

The directors have declared a dividend of $3 per share on the 6% cum. preferred stock, par $100, and a dividend of $2.75 per share on the 5½% cum. preferred stock, par $100, both on account of accumulations and payable April 20 to holders of record March 31. See also V 143, p. 3642 for detailed dividend record.—V. 144, p. 114.

North German Lloyd of Bremen—*Obituary*—

Werner Schramm, member of the managing board of directors, died on March 12.—V. 142, p. 3864.

North Star Insurance Co.—*Balance Sheet Dec.* 31—

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks	$371,710	$324,217	Reserve for claims & claim expenses	$211,483	$208,465
Bonds	1,478,822	1,227,989	Res. for unearned premiums	1,003,814	924,540
Preferred stocks	------	66,700	Res. for commissions, taxes and other liabilities	120,093	36,350
Common stocks	2,396,395	2,085,631	Voluntary reserve	700,000	------
Mortgages	38,500	38,500	Capital stock	600,000	600,000
Real estate	7,500	8,000	Surplus	1,817,768	2,132,849
Balances due from ceding cos.	149,349	138,683			
Accrued interest	10,881	12,484			
Total	$4,453,158	$3,902,203	Total	$4,453,158	$3,902,203

—V. 143, p. 4011.

North Star Oil, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 8¾ cents per share on account of accumulations on the 7% cumulative preferred stock, par $5, payable April 1 to holders of record March 18. This dividend is payable in Canadian funds and in the case of non-residents is subject to a 5% tax. A dividend of 17½ cents was paid on Jan. 12, last; 8¾ cents per share was paid on Oct. 1, July 2 and April 1, 1936 and dividends of 17½ cents per share were paid on Dec. 20 and on March 1, 1935. The last regular quarterly dividend paid on this issue was the 8¾-cent payment made on Oct. 2, 1923—V. 144, p. 114.

Northern Pennsylvania Power Co.—*Earnings*—

12 *Months Ended Dec.* 31—	x1936	1935
Total operating revenues	$1,542,836	$1,410,500
Operating expenses	850,480	811,969
Maintenance	121,288	120,873
Provision for retirements	114,011	210,000
Federal income taxes	35,249	6,415
Other taxes	95,174	111,743
Operating income	$326,635	$149,500
Other income	123,535	112,739
Gross income	$450,171	$262,239
Interest on funded debt	189,438	190,203
Interest on unfunded debt	14,157	15,009
Amortization of debt discount and expense	19,686	19,752
Balance of income	$226,890	$37,275

x Preliminary.—V. 143, p. 3475.

Northwestern Bell Telephone Co.—$1.50 *Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, par $100, payable March 31 to holders of record March 29. This compares with $2.50 paid on Dec. 26, last; $1.50 paid on Sept. 30, last; $1 per share paid each three months from March 31, 1934, to and including June 30, 1936; $1.50 paid on Dec. 30, 1933, and $2 per share distributed each quarter from 1924 to and including September, 1933.

Month of January—	1937	1936
Operating revenues	$2,735,202	$2,536,130
Uncollectible operating revenue	10,590	10,638
Operating revenues	$2,724,612	$2,525,492
Operating expenses	1,578,030	1,830,230
Net operating revenues	$1,146,582	$695,262
Operating taxes	367,383	282,559
Net operating income	$779,199	$412,703

—V. 144, p. 947.

Northwestern Electric Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative first preferred stock, par $100, payable April 1 to holders of record March 18. A similar payment was made on Dec. 24, last as against $5.25 paid on Oct. 1, last, this latter being the first dividend paid since Jan. 3, 1933, when 88 cents per share was distributed; prior to then regular quarterly payments of $1.75 per share were made.—V. 143, p. 4163.

Oberpfalz Electric Power Corp.—*Conversion Offer*—

See Berlin City Electric Co.—V. 138, p. 1396.

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Ohio Bell Telephone Co.—*Annual Report*—

Randolph Eide, President, says in part:

The Ohio Supreme Court on July 22, 1936 affirmed the findings and conclusions in the order of the P. U. Commission of Ohio, issued on Sept. 6, 1934, requiring the company to refund the sum of $11,832,264, with interest, on rates collected under bond during the years 1925 to 1932, inclusive. This decision has been appealed to the U. S. Supreme Court and is now pending in that Court. The order of the Commission of Jan. 29, 1937, was made without prejudice either to the company or the public, with respect to this case.

On Jan. 29, 1937 an order was issued by the P. U. Commission of Ohio with respect to charges, toll and exchange, for the service of the company for the period 1933 and thereafter, as well as for the future. The Commission, with the concurrence of the Attorney General of Ohio, directed the company to enter into negotiations with respect to these matters. A series of conferences between the Commission and the officers of the company was held and the Commission ordered the company to file new tariffs yielding a reduction in future rates, to be made effective April 1, 1937, in an amount aggregating $1,912,000 per annum, and found the company's charges for service from 1933 to the effecgive date of the reduced rates to be just and reasonable. Liability of the company and its sureties for the year 1933 and thereafter on their respective bonds was discharged and terminated.

Income Account for Calendar Years

	1936	1935	1934	1933
Local service revenues	$29,665,017	$27,385,225	$26,404,294	$25,931,748
Toll service revenues	7,969,368	6,834,890	6,281,957	5,671,672
Miscellaneous revenues	1,730,273	1,622,888	1,430,660	1,407,093
Total	$39,364,658	$35,843,003	$34,116,911	$33,010,512
Uncollec. oper. revs	93,782	80,670	5,988	292,030
Total oper. revenues	$39,270,876	$35,762,332	$34,110,923	$32,718,482
Current maintenance	5,757,207	5,503,995	5,954,391	5,800,788
Depreciation expense	6,507,722	6,590,880	6,552,782	6,566,114
Traffic expenses	4,841,799	4,356,639	4,102,564	4,004,869
Commercial expenses	3,037,686	2,654,513	2,540,455	2,486,446
Operating rents	439,202	439,217	422,968	453,898
Gen. & miscell. expenses:				
Exec. & legal depts	442,760	390,936	417,441	359,550
Acct'g & treas. depts.	1,081,683	992,401	953,681	997,032
Prov. for employees' service pensions	362,677	348,566	354,873	352,720
Employees' sick., accident, death & other benefits	231,398	222,628	213,603	219,368
Services receiv. under license contract	545,964	499,201	480,812	466,549
Other general expenses	314,344	225,043	637,021	377,622
Exps. charged constr.	Cr104,528	Cr87,309	Cr91,536	Cr84,460
Taxes	5,534,051	4,612,197	4,198,051	4,184,304
Net operating income	$10,278,908	$9,013,425	$7,373,816	$6,533,683
Net non-oper. income	156,796	83,155	60,652	69,811
Income avail. for fixed charges	$10,435,704	$9,096,580	$7,434,468	$6,603,494
Bond interest	------	117,950	238,250	241,300
Other interest	157,521	155,739	405,022	890,039
Amort. of discount on funded debt	------	1,134	2,304	2,344
Other fixed charges	6	1,960	1,800	1,815
Bal. avail. for divs.	$10,278,176	$8,819,796	$6,787,092	$5,467,996
Divs. on common stock	10,075,000	5,200,000	------	5,200,000
Income balance transf. to surplus	$203,176	a$3,619,796	a$6,787,092	$267,996
Shares stock outstand'g	1,300,000	1,300,000	1,300,000	1,300,000
Earned per share	$7.91	$6.78	$5.22	$4.20

a As of Dec. 31, 1935, $3,462,908 and as of Dec. 31, 1934, $6,787,092 were transferred from unappropriated surplus to surplus reserved as provision against contingencies including possible rate refunds.

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Telephone plant	174,223,540	169,043,814	Common stock	130,000,000	130,000,000
Invest. in controlled cos	156,349	156,349	Notes sold to trustee of pension fund	3,481,916	3,481,916
Other investm'ts	1,574,532	1,718,299	Custom. depos. and adv. pay.	1,225,616	1,095,818
Misc. phys. prop.	2,084,915	2,257,477	Accts. payable & other cur. liab.	2,783,898	2,099,029
Cash and special deposits	3,430,936	2,697,938	Accr'd liabil. not due	4,440,416	3,754,276
Working funds	64,484	34,839	Deferred credits & misc. res've	393,497	365,268
Mat'ls & supplies	1,719,824	1,863,654	Deprec. reserve	32,989,790	28,952,474
Notes receivable	1,446	3,130	Surplus reserved	12,500,000	12,500,000
Acc'ts receivable	3,995,552	3,865,612	Unappr. surplus	683,975	523,179
Prepayments	884,531	770,660			
Other def. debits	362,997	360,185			
Total	188,499,109	182,771,961	Total	188,499,109	182,771,961

—V. 144, p. 1795.

Ohio Service Holding Corp.—*Preferred Dividend*—

The directors on March 11 declared a dividend of $1 per share on the $5 non-cum. pref. stock, payable April 1 to holders of record March 15. This compares with $1.75 paid on Jan. 1 last; 50 cents paid on Oct. 1, July 1, April 1 and Jan. 1, 1936; $1 paid on Oct. 1, 1935, and 50 cents paid on April 1, 1935 and on Oct. 1, 1934, this latter being the initial payment on the issue. —V. 144, p. 115.

O'Sullivan Rubber Co., Inc.—*Initial Preferred Dividend*

The directors have declared an initial dividend of 37½ cents per share on the 6% preferred stock, par $25, payable April 1 to holders of record March 16.—V. 144, p. 115.

Oswego Falls Corp.—*Bonds Called*—

This corporation will redeem on April 9, 1937 all of its outstanding first mortgage 6% sinking fund gold bonds at 102% of their principal amount. Bonds will become payable on that date at the principal trust office of the Chase National Bank of the City of New York, successor trustee, 11 Broad Street, New York. Holders may receive immediate payment of the redemption price in full by surrendering their bonds at that office.—V. 144, p. 1610.

Ottawa Light, Heat & Power Co., Ltd. (& Subs.)—

Calendar Years—	1936	1935	1934
Net operating profit	$972,079	$979,458	$927,582
Income from investments	3,761	2,329	218
Total income	$975,841	$981,788	$927,800
Directors' fees	3,600	3,795	4,500
Legal fees	2,403	887	------
Salaries and fees paid to executive officers	22,040	22,040	------
Municipal, provincial and Federal taxes	169,643	159,803	161,862
Provision for Federal and Provincial income taxes	61,673	56,810	48,325
Bond interest	234,750	237,313	241,204
Prov. for amort. of prem. paid on redemp. of bonds and financing exp.	28,072	26,224	26,309
Premium on bonds retired by sinking fund	6,134	2,843	------
Foreign exchange on bond interest	5,557	4,042	------
Exp. of appraisal of land, buildings, plant and equipment	700	1,250	------
Provision for depreciation	170,000	170,000	170,000
Net profit	$271,267	$296,779	$275,599
Preferred dividends	94,375	97,500	97,500
Common dividends	210,000	210,000	210,000

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Cash on hand and in bank	226,811	228,602	Accts. payable and accrued liabils	111,762	91,125
Investment securs.	109,557	29,620	Provision for taxes	71,738	78,960
a Accts. receivable	259,491	242,898	Dividends payable	73,750	76,875
Inventories	173,070	188,568	Accrud. bond int.	58,031	58,906
Land, bldgs., plant equipm't, rights & franchises, &c.	b9,445,190	9,585,660	Funded debt	4,642,500	4,712,500
Deferred charges	491,782	368,922	c Pref. stock	1,700,000	1,500,000
			Com. stock ($100 each)	3,500,000	3,500,000
			Earned surplus	548,120	625,904
Total	10,705,902	10,644,270	Total	10,705,902	10,644,270

a After reserve for bad debts of $43,757 in 1936 and $49,814 in 1935. b After reserve for depreciation $217,846. c 5% cumulative redeemable preferred stock in 1936 and 6½% preferred in 1935.—V. 143, p. 4163.

Old Diamond Gold Mines, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Otter Tail Power Co. (Minn.)—*Accumulated Dividend*—

The directors have declared a dividend of $3 per share on the $6 cumulative preferred stock, no par value, and a dividend of $2.75 per share on the $5.50 cumulative preferred stock, no par value, both payable on account of accumulations on April 1 to holders of record March 15. For previous dividend distributions see V. 143, p. 4163.

Outboard, Marine & Mfg. Co.—*Earnings*—

Consolidated Earnings for Quarter Ended Dec. 31, 1936

Gross profit on sales	$77,734
Selling, administrative & general expenses	155,131
Net loss from operations	$77,398
Other income	7,315
Net loss before other charges	$70,083
Other charges	1,236
Net loss	$71,319
Provision for depreciation included above	$27,268
Unabsorbed manufacturing burden allocable to balance of fiscal year, not included above	34,840

On account of the seasonal character of the company's business, the loss for the first quarter ended Dec. 31, 1936, cannot be considered indicative of results for the fiscal year ended Sept. 30, 1937. The experience of the predecessor corporations (which consolidated to form this company) has been that operations of the first quarter ending Dec. 31 result in a substantial loss; operations of the second quarter normally reflect considerable imrpovement and the results of operations for the third quarter are normally the most favorable. In view of the seasonal loss, no provision is included for income or excess profit taxes or surtax on undistributed earnings.

This statement is subject to adjustments upon final closing and audit at the end of the fiscal year.—V. 144, p. 620.

Pacific American Fisheries, Inc.—*Dividend Increased*—

The directors have declared a dividend of 30 cents per share on the common stock, par $5, payable April 15 to holders of record April 1. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of $1 was paid on Feb. 5 last.—V. 144, p.115.

Pacific Mills (& Subs.)—*Earnings*—

Years Ended—	Jan. 2, '37	Dec. 28, '35	Dec. 29, '34	Dec. 31, '33
Net profit after deprec., taxes, &c.	x$956,190	loss$457,771	loss$521,091	$1,005,208

x After deducting $20,541 surtax on undistributed profits.—V. 144, p. 1294.

Page-Hersey Tubes, Ltd.—*Dividend Increased*—

The directors have declared a dividend of $1 per share on the common stock, payable April 1 to holders of record March 15. Previously regular quarterly dividends of 75 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on Jan. 2 last.—V. 143, p. 4163.

Paulista Ry.—*Interest*—

The interest due March 15, 1937, on the first and refunding mortgage 7% sinking fund gold bonds, series A, due 1942, was paid on that date.—V. 143, p. 1726.

Pacific Telephone & Telegraph Co.—*Annual Report*—

Consolidated Income Statement of System for Calendar Years

	1936	1935	1934	1933
Local service revenues	$73,721,096	$69,170,401	$65,939,924	$64,840,393
Toll service revenues	28,375,505	24,911,346	22,555,997	21,035,810
Miscellaneous revenues	2,621,433	2,278,466	1,960,894	2,176,175
Total	$104,718,034	$96,360,214	$90,456,815	$88,052,378
Uncollec. oper. revenues	407,698	415,230	513,902	972,060
Total oper. revenues	$104,310,336	$95,944,983	$89,942,913	$87,080,318
Current maintenance	19,640,773	18,343,947	17,618,173	16,322,560
Depreciation expense	16,916,018	17,080,545	16,786,981	16,835,602
Traffic expenses	14,115,421	12,674,321	11,961,436	11,595,348
Commercial expenses	8,330,249	7,770,647	7,354,147	6,859,024
Operating rents	498,834	483,406	481,371	504,432
Gen. and miscell. exps.	8,091,329	7,696,931	6,481,635	6,360,198
Operating taxes	x13,365,383	11,464,203	10,616,467	10,015,854
Net oper. income	$23,352,328	$20,430,983	$18,642,703	$18,587,300
Net non-oper. income	170,205	101,974	103,533	187,307
Income available for fixed charges	$23,522,533	$20,532,957	$18,746,237	$18,774,608
Bond interest	2,478,356	2,915,165	2,954,802	3,009,705
Other interest	683,363	692,640	1,060,617	1,529,550
Amortiz. of discount on funded debt	108,793	168,277	170,601	172,542
Other fixed charges	12,000	12,000	12,000	13,800
Bal. avail. for divs.	$20,240,020	$16,744,874	$14,548,216	$14,049,010
Divs. on pref. stock (6%)	4,920,000	4,920,000	4,920,000	4,920,000
Divs. on common stock	12,635,000	10,830,000	10,830,000	10,830,000
Surplus	$2,685,020	$994,874	df$1201,784	df$1,700,990
Shares of com. stock outstanding (par $100)	1,805,000	1,805,000	1,805,000	1,805,000
Earns. per share on com.	$8.49	$6.55	$5.33	$5.06

x No provision for surtax.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Telephone plant	444,047,204	431,445,229	Common stock	180,500,000	180,500,000
Investments in controlled cos.	9,825	13,375	Preferred stock	82,000,000	82,000,000
Other invest'ts	1,934,758	1,950,266	Bonds	79,263,100	58,032,000
Misc. phys. prop.	1,547,479	1,603,829	Advs. from Am. Tel. & Tel. Co	4,400,000	------
Sinking fund	200,000	373,372	Notes sold to trustee of pension fund	14,520,256	13,082,249
Dep. for red. of bonds	24,242,000	------	Cust. dep. and adv. paym'ts	1,792,649	1,688,493
Cash	3,457,736	2,289,386	Accts. pay. and other current liabilities	6,046,242	4,471,304
Working funds	119,602	111,389	Accr'd liabilities not due	8,490,979	8,411,069
Mat'l & supplies	4,681,469	3,899,203	Def'd credits	771,307	287,411
Notes receivable	18,048	29,843	Deprec'n res've	115,624,398	105,980,321
Accts. rec. & oth. current assets	9,943,237	9,052,681	Surplus reserved	923,500	475,100
Prepayments	3,162,120	3,045,751	Surplus	4,042,893	5,379,082
Disc. on fund. dt	------	1,483,471			
Disc. on cap. stk	4,817,811	4,817,811			
Oth. def. debits	194,035	191,423			
Total	498,375,325	460,307,030	Total	498,375,325	460,307,030

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Comparative Income Statement (Company Only)

Calendar Years—	1936	1935	1934	1933
Local service revenues	$43,698,410	$40,123,569	$38,537,300	$37,821,750
Toll service revenues	17,504,281	15,603,006	14,308,494	12,985,383
Miscellaneous revenues	1,549,863	1,343,892	1,194,012	1,326,314
Total	$62,752,554	$57,070,467	$54,039,807	$52,133,447
Uncollec. oper. revenues	199,898	201,330	241,402	446,960
Total oper. revenues	$62,552,656	$56,869,137	$53,798,405	$51,686,487
Current maintenance	12,048,421	10,852,589	10,304,247	9,739,710
Depreciation expense	10,299,363	10,085,198	9,935,481	9,914,668
Traffic expenses	9,581,515	8,469,740	8,104,355	7,831,772
Commercial expenses	4,830,477	4,383,551	4,152,137	3,928,939
Operating rents	380,297	366,523	348,821	363,561
Gen. and miscell. exps.	5,145,156	4,755,775	4,056,277	4,039,054
Operating taxes	y7,520,473	6,582,361	6,521,422	5,753,377
Net oper. income	$12,746,953	$11,373,398	$10,375,664	$10,115,407
Net non-oper. income	9,996,499	7,796,977	7,959,987	8,443,159
Income avail. for fixed charges	$22,743,452	$19,170,376	$18,335,650	$18,558,566
Bond interest	2,373,067	2,461,173	2,480,327	2,511,918
Other interest	501,051	525,248	891,858	1,365,435
Amortiz. of discount on funded debt	102,863	146,574	148,118	149,923
Other fixed charges	12,000	12,000	12,000	13,800
Bal. avail. for divs.	$19,754,470	$16,025,381	$14,803,347	$14,517,491
Divs. on pref. stock (6%)	4,920,000	4,920,000	4,920,000	4,920,000
Divs. on common stock	12,635,000	10,830,000	10,830,000	10,830,000
Surplus	$2,199,470	$275,381	def$946,653	df$1232,509

y No provision for surtax.

Comparative Balance Sheet (Company Only) Dec. 31.

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Telephone plant	266,310,894	258,615,361	Common stock	180,500,000	180,500,000
Investments in controlled cos.	136,524,752	130,068,302	Preferred stock	82,000,000	82,000,000
Other invest'ts	1,915,421	1,916,272	Bonds	79,242,000	51,837,900
Misc. phys. prop	801,527	811,330	Adv. from Am. Tel. & Tel. Co	4,400,000	------
Sinking funds	200,000	344,118	Notes sold to trustee of pension fund	9,711,626	8,824,948
Dep. for redemp. of bonds	24,242,000	------	Cust. dep. and adv. paym'ts.	1,136,664	1,055,555
Cash	2,687,145	1,572,171	Accts. pay. & oth. current liabil.	3,982,077	2,945,613
Working funds	99,991	91,840	Accr. liabilities not due	5,911,522	6,265,061
Mat'ls & suppl's	2,830,397	2,288,985	Def'd credits	598,296	175,313
Notes receivable	10,418	21,955	Deprec'n res've.	76,685,872	70,531,867
Acc'ts rec. & oth current assets	6,175,715	5,649,799	Surplus reserved	923,500	475,100
Prepayments	1,552,345	1,491,272	Surplus	3,221,777	4,518,008
Disc. on fd. debt	------	1,281,833			
Disc. on cap. stk.	4,817,811	4,817,811			
Oth. def. debits	144,917	158,314			
Total	448,313,335	409,129,365	Total	448,313,335	409,129,365

—V. 144, p. 1119.

Pacific Western Oil Corp.—*Earnings*—

Consolidated Income Account for Calendar Yaers

	1936	1935	1934	1933
Gross income	$4,951,863	$3,557,858	$4,327,773	$4,082,478
Cost, oper. and general exps. (incl. all taxes)	1,729,535	1,430,719	1,747,362	1,590,916
Aband. wells, leases and equipment	1,490,003	1,232,193	1,259,740	309,726
Depletion and deprec'n				1,506,093
Int. on funded debt	------	231,412	688,838	688,951
Prov. for income taxes	150,000	------	------	------
Net profit for year	$1,582,326	$663,533	$631,834	loss$13,209
Previous earned surp.	818,109	3,316,729	3,086,754	3,355,220
Profit on debens. retired	------	*Dr*4,161	------	8,903
Amort. of debs. retired	------	635,850	------	------
Loss on sale of int. in the Baldwin Hills & Kettleman No. Dome fields	------	2,272,141	------	------
Divs. paid in cash	*Dr*650,000	*Dr*250,000	*Dr*400,000	*Dr*250,000
Sundry charges	------	------	*Dr*1,859	*Dr*14,160
Earned surplus	$1,750,435	$818,109	$3,316,728	$3,086,754
Earns. per sh. on 1,000,000 shs. capital stock (no par)	$1.58	$0.66	$0.63	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	354,721	404,417	Accounts payable	136,530	109,973
Accts. receivable	334,388	377,644	Notes payable to banks (secured)	200,047	750,000
Marketable securs.	2,286,866	2,783,902	Accrued taxes	203,140	47,829
Mission Corp. com. capital stock	9,587,966	2,106,744	Other cur. liabils.	60,697	65,881
Inventories	114,244	110,204	Accrued interest	55,150	------
Spec. trust funds	1,021	2,472	Long term liabils.	5,105,772	------
x Fixed (capital) assets	8,299,908	9,503,457	Deferred credits	6,212	8,899
Prepaid charges	170,167	143,151	Prov. for conting. Govt. royalties	140,233	140,233
			Prov. for Federal income taxes	74,566	74,566
			Com. stk. (1,000,000 shares)	10,000,000	10,000,000
			Cap. surp. (paid-in)	3,416,500	3,416,500
			Earned surp (unappropriated)	1,750,435	818,109
Total	21,149,282	15,431,990	Total	21,149,282	15,431,990

x After reserve for depletion and depreciation of $9,678,380 in 1936 and $9,529,714 in 1935.—V. 144, p. 1610.

Park Utah Consol. Mines Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Total income	$691,721	$131,588	$53,870	$57,470
Operating, adminis. and general expenses	627,765	224,472	126,924	134,950
Depreciation	70,342	18,545	10,207	9,918
Res. for losses on doubtful notes & accounts	------	8,000	------	------
Non-oper. items (net)	------	------	------	*Dr*1,327
Net loss	$6,386	$119,429	$83,262	$88,726

—V. 143, p. 3008.

(David) Pender Grocery Co.—*Earnings*—

Years Ended—	*Jan. 2 '37*	*Dec. 28 '35*	*Dec. 29 '34*	*Dec. 30 '33*
Net profit after deprec., int., taxes, &c.	x$206,863	$125,197	$199,280	$125,047
Earnings per share on 65,070 shs. class B stk. (no par)	$1.67	$0.42	$1.56	$0.41

x After estimated Federal surtax on undivided profits of $15,774.—V. 144, p. 116.

Pennsylvania Gas & Electric Co.—*Preferred Dividend*—

The directors have declared a dividend of $1 per share on the 7% cumulative preferred stock, par $100, payable April 1 to holders of record March 20. Dividends of $1.25 were paid in each of the four preceding quarters, leaving accumulations of $2.75 per share.—V. 144, p. 288.

Peninsular Telephone Co.—*To Pay Larger Dividends*—

The directors have declared three dividends of 40 cents per share each on the common stock, no par value. The dividends will be paid on April 1, July 1 and Oct. 1 to holders of record March 15, June 15 and Sept. 15, respectively. A dividend of 25 cents was paid on Jan. 1, last, and on Dec. 24, 1936. See V. 143, p. 1243, for detailed dividend record.—V. 144, p. 116.

Pfaudler Co.—*Proposes Bond Issue*—

This company has called a special meeting of stockholders for March 22 to vote on a $1,000,000 first mortgage and collateral trust 20-year 4% sinking fund bond issue to be dated April 1 next. The new financing was announced simultaneously with a notice that the company has embarked on a $1,600,000 building expansion program in the Rochester district. There will be no public offering of the new issue, it was stated, three Rochester trust companies having agreed to take the bonds.—V. 142, p. 3688.

Pfeiffer Brewing Co.—*Rights*—

Directors of the company have notified shareholders of their decision to offer 39,041.2 shares of the company's stock for subscription by shareholders at $9.50 per share, according to a letter filed on March 15 with the New York Stock Exchange. The communication emphasized that this offering will not be made unless the registration statement to be filed with the Securities and Exchange Commission is approved.

Calendar Years—	1936	1935
Net income after deprec., Federal taxes, &c.	$392,828	$934,354
Earnings per share on capital stock	$1.01	$2.39

—V. 143, p. 3330.

Phelps Dodge Corp.—*Annual Report*—

Louis S. Cates, President, says in part:

Corporation closed the year 1936 with consolidated net current assets of $22,910,320, compared with $19,134,152 at the close of the previous year. Cash and marketable securities amounted to $13,042,199 at the end of the year, compared with $9,287,369 at the end of 1935.

During 1936, the corporation's loans from banks were reduced $2,601,000 leaving a balance of $5,000,000 outstanding at Dec. 31, 1936.

Capital expenditures for improvements and additions to plant and equipment amounting to $2,601,886 were made during the year.

Production and Sales—Including sales made by Nichols Copper Co. for its own account, the total sales of copper by Phelps Dodge Corp. in the year 1936 amounted to 476,252,012 pounds.

Production from the corporation's mines, together with metals produced from purchased ores treated at the Douglas and Clarkdale smelters, for the year was as follows: Copper, 252,708,114 pounds; silver, 6,248,568 ounces; gold, 166,150 ounces.

At Dec. 31, 1936, the corporation had nominal stocks of copper in excess of the working stocks required to carry on its operations. At the year end, forward sales made against the 1937 production amounted to 171,510,000 pounds of copper at prices prevailing in the latter part of 1936.

Number of Stockholders—There were 12,971 stockholders of corporation at the end of 1936, in comparison with 12,863 stockholders at the end of 1935.

Mining Operations—Corporation's metal production during 1936 came from the Copper Queen branch at Bisbee and Douglas, the New Cornelia branch at Ajo, and the United Verde branch at Jerome and Clarkdale. The production rate was increased during the last six months because of the improved demand for copper.

Refining Operations—The refiners of Nichols Copper Co. at Laurel Hill, N. Y., and El Paso, Texas, were operated throughout the year, both refineries producing the largest tonnage since 1930. Including metals returned to others on a toll basis, the refiners produced a total of 410,253,000 pounds of copper, 8,520,157 ounces of silver and 218,380 ounces of gold. These figures include metals contained in blister received for treatment from Phelps Dodge Corp., as well as metals contained in custom ores, concentrates, blister and scrap copper.

Manufacturing Operations—The plants of Phelps Dodge Copper Products Corp. at Bayway, N. J.; Yonkers, N. Y.; Fort Wayne, Ind., and at Los Angeles, Calif., operated steadily throughout the year and produced a substantially larger tonnage of fabricated products then in 1935. Operating results in 1936 were correspondingly improved.

The consolidated income statement for the calendar years was published in V. 144, p. 1795.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	1934 $	1933 $
Mining props., claims, rights, licenses & lands for metal producing, treating & mfg. plants	a108,086,788	a11,231,222	111,000,984	221,599,767
Bldgs., mach. and equip. at mines, reduc. works, refin. and mfg. plants	34,000,073	35,375,429	36,735,213	92,162,615
Investm't in sundry cos.	3,267,346	3,854,266	3,139,601	3,149,543
Supplies, material and prepaid expense	2,233,461	2,170,592	1,824,602	1,486,036
Adv. against ores & other material held for treat.	481,249	485,804	1,930,804	------
Metals & manufactured products, finished and in process	11,410,292	9,730,715	11,907,997	11,715,855
Mdse. at retail mercantile stores	438,780	414,941	394,562	372,690
Metals sold under firm contracts not delivered	5,665,063	5,965,161	------	------
Accounts receivable	y6,635,527	y5,576,099	y6,581,687	5,509,376
Marketable securities	223,157	249,587	1,331,711	1,290,593
Cash	12,819,043	9,037,783	8,301,298	6,845,307
Deferred assets	257,205	478,547	520,217	592,666
Adv. in connection with constr. of natural gas pipe line	518,358	------	------	------
Receivable from officers	------	38,000	43,962	------
U. S. Govt. securities	500,000	500,000	500,000	500,000
Total	186,536,342	185,108,146	184,212,642	345,224,448
Liabilities—				
Capital stock	126,781,000	126,781,000	133,573,050	133,573,050
Notes payable, current	------	501,000	------	------
Accounts payable	z7,792,158	z6,854,017	z5,654,008	6,246,836
Taxes accrued	7,590,082	5,315,761	3,038,373	------
Receipts from metal sales and treatment tolls unearned, incl. deferred credits to income	886,133	1,254,041	2,463,250	------
Dividends payable	------	------	------	x1,335,730
Liab. for returnable reels in hands of customers	392,938	258,260	------	------
Notes payable not curr.	5,000,000	7,100,000	------	------
Reserve for depletion	------	------	------	100,279,661
Reserve for depreciation	------	------	------	52,986,011
Reserve for fire insurance and pensions	1,819,897	1,970,552	1,880,840	2,038,698
Reserve for contingencies	------	------	3,528,736	------
Miscellaneous reserves	------	------	------	1,273,092
Surplus	36,274,135	35,073,514	34,074,386	47,491,369
Total	186,536,342	185,108,146	184,212,642	345,224,448

x Special distribution payable to stockholders Feb. 1, 1934. y Accounts and notes receivable. z Includes accrued expenses. a Includes patents.—V. 144, p. 1795.

Philadelphia Rapid Transit Co.—*Annual Report*—

The report for 1936 states in part:

Throughout the year 1936 company continued to operate under the jurisdiction of the U. S. District Court under Section 77B of the amended Federal Bankruptcy Act. In order to further the progress of the reorganization proceedings, the District Court, on May 13, 1936, appointed S. Davis Wilson, David E. Kaufman, John A. McCarthy, Albert M. Greenfield, James J. Connolly and Edward W. Wells, temporary trustees of the property and on May 27, 1936, this appointment was made permanent.

During the latter part of the year, considerable progress was made in the negotiation of a revised plan of reorganization, and it is hoped that within a short time company will be able to file with the Court a plan that will be fair and equitable to all of the numerous interests involved, and that will merit the approval of the P. S. Commission, City Council and the Mayor.

Helpful co-operation in reaching a settlement is being received from representatives of underlying lessor companies. City officials and members of City Council have been kept in touch with these negotiations.

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Consolidated Income Account Year Ended Dec. 31

	1936	a1935
Gross passenger revenue	$34,231,290	$32,238,608
Other operating revenue	501,478	482,492
Total	$34,732,768	$32,721,099
Expenses—		
Maintenance	4,770,930	4,070,387
Power operation	2,805,267	2,692,312
Conducting transportation	11,040,475	9,799,776
General	3,017,614	2,720,409
Depreciation	2,191,957	1,802,945
Taxes, including paving	2,354,434	2,129,512
Total expenses	$26,180,679	$23,215,342
Operating income	8,552,089	9,505,757
Non-operating income (net)	189,538	312,327
Net earnings	$8,741,627	$9,818,084
Interest on underlying company funded debt (net)	785,455	787,484
Interest on PRT funded debt	966,282	1,075,728
Other fixed charges	150,386	324,062
Frankford elevated rental	784,210	784,210
Broad Street subway rental	1,003,063	920,259
Delaware River Bridge Line rental	102,951	------
Sinking fund payment—city contract	240,000	240,000
Underlier rentals accrued (net)	$7,206,148	$7,211,495
Loss	$2,496,868	$1,525,154

a For purposes of comparison, the operations of the taxicab companies have been excluded from the figures presented for 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Road and equip.	68,651,182	71,899,088	Preferred stock	14,000,000	14,000,000
Land and bldgs.	13,334,304	13,342,646	Common stock	28,996,735	28,996,735
Inv. in affil. cos.	5,424,597	5,349,421	Funded debt	15,999,657	17,596,657
Other inv. & advs.	188,538	336,176	Loans payable	150,000	158,400
Cash	9,045,558	3,599,374	Accounts payable	877,464	873,122
Spec. deposits	191,206	------	Accr. int. & rentals	1,629,062	1,562,674
Accts. receivable	364,036	320,594	Mat'd int., divs., rents, &c., due to leased cos.	17,721,763	10,223,407
Matured interest, dividends, &c.	888,737	547,244	Reserve for taxes	2,849,792	1,892,667
Mat'ls & supplies	696,254	639,531	Deprec'n reserve	25,110,652	25,211,340
Oth. current assets	140,551	187,400	Accident reserve	601,494	896,420
Deferred assets	389,200	413,000	Anticip. loss on sale of taxicab cos.	------	1,460,000
Unadjust. debits	1,309,999	1,614,980	Oth. unadj. credits	471,589	444,064
			Minority interest	594,539	600,676
			Deficit	8,378,583	5,666,707
Total	100,624,164	98,249,458	Total	100,624,164	98,249,458

—V. 144, p. 948.

Philadelphia & Reading Coal & Iron Co.—*Reorganization Petition*—

Federal Judge Oliver B. Dickinson of the U. S. District Court for the Eastern District of Pennsylvania entered an order on Feb. 26, 1937, approving a petition filed by the company for reorganization pursuant to Section 77-B of the Bankruptcy Act. Judge Dickinson signed a decree allowing the present management to remain in control and operate the business as usual until March 25, when the court will determine whether to give the managers permanent control or appoint trustees.

Raids by coal bootleggers on anthracite mines in Pennsylvania in recent months were blamed by the company as being partly responsible for its being forced to seek reorganization.

The filing of a petition by the company to reconstruct its financial structure by scaling down its funded debt, followed announcement by the directors Feb. 25 that the company would not pay the $874,400 interest due March 1 on the $29,148,000 20-year debentures.

In the plea for a recapitalization, signed by Ralph E. Taggart, President, the statement is made that the bootleggers steal upwards of 4,000,000 tons annually from the hard coal operators and constitute a formidable competitive element.

Other facts leading up to the company's financial stringency were a sharp reduction in both industrial and domestic use of hard coal due to the use of competitive fuels, such as oil and gas, and heavy increases in operating expenses and taxes brought on by both State and Federal legislation, which, according to the company's petition, has caused it losses of $16,214,620 in the past five years.

Judge Dickinson directed the company to file a reorganization plan within 90 days, and appointing Bankruptcy Referee Howard Benton Lewis as special master to pass upon the company's solvency, and also to classify the various creditors, stockholders and bondholders in preparation of a vote on any plan that will be submitted.

Committee for Refunding Mortgage 5% Bonds—

At the request of holders of a large number of the refunding mortgage 5% sinking fund bonds, a protective committee has been formed. Members of the committee are: George W. Norris, Chairman, who is Chairman of the Board of Beneficial Savings Fund Society; Albert A. Jackson, Pres. Girard Trust Co.; William H. Kingsley, Pres. Penn Mutual Life Insurance Co.; Arthur V. Morton, V.-P. Pennsylvania Co. for Insurances, &c., and Parker S. Williams, Pres. Provident Trust Co. J. M. Johnston, N. W. corner Broad and Chestnut Sts., Phila., is Secretary of the committee, with Drinker, Biddle & Reath, 1429 Walnut St., Phila., as counsel. Girard Trust Co. has been named as depositary.

The committee announces that a deposit agreement is in preparation, and an early application will be made to the court for approval of the agreement, after which deposit of bonds will be invited.

Debenture Holders to Meet March 22—

A meeting of holders of the 20-year convertible 6% debenture bonds, due March 1, 1949, has been called for 3 p. m., March 22, to consider taking such action as may be desirable, including the formation of a debenture holders' committee. The meeting was called by the Fidelity-Philadelphia Trust Co., as trustee under the indenture securing the debentures.

Independent Bond Committee Formed—

The formation of a committee for the 5% ref. mtge. sinking fund gold bonds of 1973, headed by N. E. Waldman, 61 Broadway, N. Y. City, was announced March 15. The other members of the commission are James J. Kann, 320 Fifth Ave., N. Y. City, and Norman Johnson of N. Y. City. The members are not connected with the company's management, bankers or stockholders, or with affiliated companies, the committee reported. No deposit of bonds is required. The Secretary is Walter Lyon, 70 Pine St., N. Y. City, and Hays, St. John, Abramson & Schulman, 120 Broadway, N. Y. City, are counsel.

Protective Group Formed for Debentures—

A committee to represent the 6% debentures has been formed, with Jacques Cohen, of Baar, Cohen & Co., as Chairman, it was announced March 17. Other members of the committee include Benjamin F. Williams, President of Wilkes-Barre Deposit & Savings Bank, Wilkes-Barre, Pa.; Charles T. Sheridan, of Sheridan, Bogan & Co., Philadelphia, and Harvey J. Bresler, N. Y. City. Ralph DeWitt Keller, New York, is acting as Secretary, and Percival E. Jackson of New York and David Bortin of Philadelphia as counsel.—V. 144, p. 1613.

Pierce Petroleum Corp.—*Stock Delisted*—

The Governing Committee of the New York Stock Exchange, at a special meeting March 16, approved the recommendation of the Committee on Stock List that trading in the common stock of the corporation be suspended as of the opening of business on March 16, and that application be made to the Securities and Exchange Commission in due course to remove such stock from listing and registration.

The recommendation of the Committee on Stock List follows:

The Committee on Stock List has been advised by the management of Pierce Petroleum Corp. (which is in liquidation) that its sole assets today consist of approximately $375,000 of cash and 125,000 shares of Consolidated Oil Corp. stock; it has certain outstanding obligations of undetermined amount, which must be discharged in the course of the liquidation of Pierce Petroleum Corp. now under way, and the management advises the Committee on Stock List that in their opinion the final dividend in liquidation, which it is hoped may be distributed to stockholders of Pierce Petroleum Corp. during 1937, based on the present price of Consolidated Oil Corp. stock, in all probability could not exceed $1 per share in value, and might be materially less.—V. 144, p. 1450.

Pickle Crow Gold Mines, Ltd.—*Declares Larger Div.*—

The directors on March 13 declared a quarterly dividend of 5 cents per share on the common stock, payable in Canadian funds on March 21 to holders of record March 20.

The directors also declared a dividend of 10 centx per share on the common stock, payable June 30 to holders of record June 15.—V. 142, p. 2000.

Pitney-Bowes Postage Meter Co. (& Subs.)—*Earnings*

Calendar Years—	1936	1935	1934	1933
Net profit after deprec., Fed'l taxes, &c.	x$554,693	$427,834	$301,835	$216,708
Shs. capital stock outstanding (no par)	888,088	872,067	850,435	850,633
Earnings per share	$0.62	$0.49	$0.35	$0.25

x After deducting $3,825 for Federal undistributed profits tax.—V. 144, p. 117.

Pittsburgh Coal Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Oper. income, &c.	$46,352,471	$40,618,436	$36,587,698	$25,594,509
Cost of sales & expense	42,929,748	36,614,187	31,457,934	23,724,725
Balance	$3,422,723	$4,004,249	$5,129,764	$1,869,785
Other income	601,718	500,276	366,116	392,712
Total income	$4,024,441	$4,504,525	$5,495,880	$2,262,497
Prov. for bad debts	165,990	154,228	175,584	90,124
Loss on sale of cap. assets	259,300	57,520	25,240	262,748
Interest	1,099,071	1,177,005	1,272,471	1,352,166
Depreciation	x2,407,637	x2,257,077	2,342,248	2,275,159
Depletion	1,437,039	1,290,195	1,188,199	1,024,872
Amortiz. of debt discount and expense	70,974	76,772	81,608	86,402
Prov. for Fed. income tax	247,187	195,277	212,955	------
Minority int. in subs	22,197	*Cr*12,222	51,271	39,267
Net loss	$1,684,956	$691,326	prof$146,304	$2,868,241
Earned deficit	17,544,762	14,991,286	14,175,952	10,632,083

x Includes amortization of patents.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Coal lands	91,934,647	94,391,407	c Pref. stock	35,000,000	35,000,000
b Plant & equip.	23,901,091	23,157,470	Common stock	40,000,000	40,000,000
Invest. in stocks and bonds	2,781,586	1,953,581	Bonds	18,457,000	19,545,000
Mortgage rec.	371,139	415,868	Insurance fund	253,678	240,894
Sink. fund & reinvest. fund	4,402,753	4,408,359	Min. int. in subs	1,952,220	2,055,889
Pension fund inv.	211,005	211,005	Workmen's compensation adj.	668,345	666,327
Patents & patent development	342,405	386,166	Miscell. liabil.	227,725	182,141
Deferred chgrs.	566,577	608,155	Accrued int. and taxes	1,460,339	1,157,423
Market. securs.	723,250	1,723,062	Accrued payroll	582,157	523,553
Inventory	6,784,599	6,558,271	Workmen's compen. claims	923,183	904,014
Accts. & bills rec	5,770,618	5,616,195	Pension fund	104,705	107,609
Miscell. accts. & bills receivable	199,035	153,744	Bills payable	3,233,333	1,993,334
Cash	2,006,959	2,620,670	Bills payable not current	33,333	306,666
			Accts. payable	1,476,987	1,275,468
			Bds. due in 1936	------	69,500
			Mtg. due in 1937	4,375	4,375
			Capital surplus	53,482,814	53,482,814
			Deficit	17,544,762	14,991,286
			d Treasury stock	*Dr*319,767	*Dr*319,767
Total	139,995,664	142,203,954	Total	139,995,664	142,203,954

a After depletion. b After depreciation of $23,899,184 in 1936 and $24,202,179 in 1935. c Dividends have accumulated on pref. stock from Jan. 1, 1926. d Represented by 529 shares of pref. and 2,668 shares of common.—V. 144, p. 463.

Pittsburgh Forgings Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross operating profit	$264,039	$181,940	$143,211	$41,959
Depreciation	138,731	98,760	80,388	46,791
Operating profit	$125,308	$83,180	$62,823	def$4,832
Other income	2,230	15,314	8,799	2,958
Total income	$127,538	$98,494	$71,622	def$1,874
Interest	22,295	24,374	27,050	27,133
Prov. for inc. taxes (est.)	14,904	7,800	2,500	------
Flood loss and expense	16,933	------	------	------
Miscellaneous charges	7,908	8,455	11,032	44,773
Net profit	$65,499	$57,864	$31,040	loss$73,781
Earns. per sh. on cap. stk.	$0.30	$0.27	$0.14	Nil

The net profit of Greenville Steel Car Co., a subsidiary not consolidated, was $186,880 after depreciation, flood loss and estimated Federal income and excess profits and State income taxes, comparing with net loss of $69,920 in 1935.

Condensed Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$47,305	$95,382	Notes payable	$125,000	------
Cust. acc'ts rec.	270,538	81,667	Accounts payable	224,044	$133,453
Inventories	435,917	316,969	Federal income & State taxes	37,557	16,023
Other assets	123,389	124,063	Interest on bonds	5,280	5,370
Marketable secur.	6,308	5,550	Work. comp. ins.	2,907	1,999
Accrued interest	------	46	1st mtge. gold 6s	352,000	358,000
Inv. in affil. cos.	184,781	25,000	Res. for contng.	1,147	2,462
a Land, bldg., mach'y, eqpt., &c.	1,077,711	1,007,819	b Common stock	218,680	215,750
Patents	8	7	Capital surplus	1,181,999	1,003,085
Deferred charges	5,945	7,647	Earned surplus	3,286	def71,992
Total	$2,151,902	$1,664,151	Total	$2,151,902	$1,664,151

a After reserve for depreciation of $1,356,608 in 1936 and $1,239,548 in 1935. b Represented by shares of $1 par.—V. 143, p. 2064.

Pittsburgh Metallurgical Co.—*Common Stock Offered*—

An offering of 60,000 shares of common stock of the company was made March 18 by a banking group consisting of Burr & Co., Inc.; Sidney S. Walcott & Co., Inc.; Stephenson, Leydecker & Co., and Chandler & Co., Inc. The stock was offered at $15 per share.

According to the prospectus the 60,000 shares are part of a total of 100,000 shares outstanding, and their sale does not represent new financing by the company. Stock in the company heretofore has not been publicly available.

Company is one of the principal producers of alloys used in the manufacture of alloy steel. Companys factory is located in Niagara Falls, N. Y.

Five-year sales figures revealed in the prospectus reflect the increase in the proportion of alloy steels consumed to all steel consumption. In 1932, the company produced 2,639 tons of Ferro-Silicon and Silico-Manganese, and 520,300 pounds of Ferro-Chrome, compared to 8,921 tons of the first two alloys and 2,660,763 pounds of Ferro-Chrome in 1936.

Gross sales for the year ended Dec. 31, 1936 amounted in dollars to $1,075,002, compared with $831,914 in 1935; $654,048 in 1934; $524,664 in 1933; and $225,418 in 1932, the prospectus states.

About 90% of the Company's sales, the prospectus discloses, are made to 9 or 10 of the leading manufacturers of alloy steels, including Bethlehem

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Steel Corp., United States Steel Corp., American Rolling Mill Co., Youngstown Sheet & Tube Co., and Jones & Laughlin Corp."

Profit and loss account for the three years ended Dec. 31, 1936 reveals net income, after Federal income taxes but before surtax on undistributed profits, of $151,455 for the 12 months ended Dec. 31, 1936, compared with $130,866 for similar 1935 period, and $76,619 for 1934.

Capitalization consists of 150,000 authorized shares ($10 par) common stock, of which 100,000, including the 60,000 being publicly offered, are outstanding.—V. 144, p. 1797.

Pittsburgh Screw & Bolt Corp.—15-*Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable April 21 to holders of record March 24. This compares with 40 cents paid on Dec. 21, last, and 12½ cents paid on Sept. 1, last, this latter dividend being the first distribution made since July 15, 1931, when the company paid 17½ cents per share. From April 15, 1929, to and including April 15, 1931, quarterly dividends of 35 cents per share were distributed.—V. 143, p. 3330.

Pittsburgh & West Virginia Ry.—*Equipment Trusts*—

The Interstate Commerce Commission on March 10 authorized the company to assume obligation and liability in respect of not exceeding $260,000 equipment-trust certificates, series of 1937, to be issued by the Chase National Bank, New York, as trustee, and sold at 94.77% of par and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission says in part:

Invitations to bid for the purchase of the certificates were sent to 35 firms. In response thereto one bid, of 94.77% of par and accrued dividends, was received. This bid was made by A. G. Becker & Co., of New York, N. Y., and has been accepted, subject to our approval. On this basis the average annual cost of the proceeds to the applicant will be approximately 3.40%.—V. 144, p. 1613.

Pomerania Electric Co.—*Conversion Offer*—

See Berlin City Electric Co.—V. 139, p. 2214.

Potomac Electric Power Co.—*Earnings*—

Calendar Years—	1936	1935	1934
Operating revenues	$14,093,989	$13,154,881	$12,127,511
x Operating expenses	5,917,720	5,621,122	4,825,232
Taxes	982,528	906,264	792,184
Provision for income taxes	y895,782	606,770	599,407
Depreciation	1,333,597	1,442,905	1,421,825
Net operating revenues	$4,964,361	$4,577,820	$4,488,864
Non-operating revenues	126,204	113,439	130,822
Gross income	$5,090,565	$4,691,260	$4,619,686
Interest on funded debt	439,976	394,986	399,347
Amortization of bond discount	2,036	15,961	16,017
Other interest charges	221,840	301,225	236,937
Interest during construction	*Cr*19,593	*Cr*27,080	*Cr*16,488
Net income for year	$4,446,306	$4,006,167	$3,983,873
Preferred dividends	395,040	395,041	395,043
Common dividends	3,600,000	2,550,000	2,280,000
Balance, surplus	$451,266	$1,061,126	$1,308,830

x Maintenance and repairs are included in the following amounts, $605,884 in 1936, $665,873 in 1935 and $583,477 in 1934. y Includes $34,111 for Federal surtax on undistributed income.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Property & plant	66,733,979	63,774,326	Pref. stock, cum.:		
Cash & securities on deposit with trustees	2,140	5,607,274	6% series of 1925	2,000,000	2,000,000
Investments	1,023,713	1,050,920	5½% ser. of '27	5,000,000	5,000,000
Due from affil. cos.	67,686	66,356	Com. stk ($100 par)	6,000,000	6,000,000
Cash	2,814,409	271,916	Funded debt	15,000,000	10,280,200
U. S. Govt. securs.	2,778,031	a93,706	Due to affil. cos.	837,000	5,731,994
Dep. for payment of matured int., &c	463,039	189,359	Accounts payable	308,169	352,980
Accounts receiv.	915,997	923,942	Accrued payroll	15,109	------
Other accts. & int. receivable	149,096	89,831	Consumers' deps.	1,169,587	1,080,681
Fuel	204,278	228,795	Matd. fund. debt	219,289	14,359
Mat'ls & supplies	826,414	789,803	Sundry curr. liabs.	51,405	15,542
Balances in closed banks	8,990	11,444	Taxes accrued	1,185,099	845,244
Defd. charges	291,920	477,221	Interest accrued	243,750	224,203
			Contribut'n by customers for construction of prop	471,351	377,136
			Unamort. premium on debt	350,279	------
			Deprec. reserve	12,226,253	11,393,593
			Other reserves	420,471	453,368
			Sing. fund reserve	------	5,578,653
			Surplus	30,781,930	24,226,940
Total	76,279,694	73,574,895	Total	76,279,694	73,574,895

a Includes municipal securities.—V. 143, p. 2065.

Pratt & Lambert, Inc. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
Operating profit	$575,549	$406,695	$215,442	$286,349
Other income	------	------	33,255	23,059
Total income	$575,549	$406,695	$248,697	$309,408
U. S. & Can. taxes—est.	x107,892	62,662	48,481	20,000
Portion applic. to min. stock	*Dr*11,735	*Dr*7,634	*Cr*7,636	------
Net profit	$455,923	$336,399	$207,852	$289,408
Profit & loss surplus	2,545,161	2,380,039	2,323,507	2,311,791
y Shs. of cap. stk. outstanding (no par)	193,868	193,868	190,532	192,645
Earnings per share	$2.35	$1.73	$1.09	$1.50

x Includes $15,758 for surtax on undistributed income. y Excluding shares reacquired.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
z Plant, equip., &c.	$2,117,717	$2,177,355	x Capital stock	$3,450,000	$3,450,000
Cash & ctfs. of dep	910,055	1,008,000	Accounts payable	120,823	131,126
Marketable securs.	264,076	172,786	Notes pay. of subs.	113,089	19,000
Accts. & notes rec.	948,124	766,657	Mtge., &c., of subs	25,167	37,950
Inventories	1,584,149	1,478,488	Minority interest in subsidiaries	121,058	115,688
Investments, &c.	362,825	374,350	Dividends payable	------	96,322
Deferred charges	192,111	168,208	Inc. taxes accrued (estimated)	108,960	62,100
			Salaries, and other taxes, exps. accr.	72,585	31,404
			Capital surplus	56,450	56,450
			Earned surplus	2,545,161	2,380,039
			y Capital stock reacquired	*Dr*234,235	*Dr*234,235
Total	$6,379,057	$6,145,845	Total	$6,379,057	$6,145,845

x Represented by 202,500 shares of no par value. y Represented by 8,632 shares at cost. z After reserve for depreciation of $1,255,409 in 1936 and $1,240,281 in 1935.—V. 144, p. 1613.

Prussian Electric Co.—*Conversion Offer*—

See Berlin City Electric Co.—V. 138, p. 1397.

Public Service Corp. of New Jersey (& Subs.)—*Earns.*

	Month—		*Months*—	
Period Ended—	*Feb.* 28 '37	*Feb.* 29 '36	*Feb.* 28 '37	*Feb.* 29 '36
Gross earnings	$10,184,669	$10,113,133	$123,190,456	$119,174,819
Oper. expenses, maint., depreciation & taxes	6,985,448	6,985,607	84,576,478	81,267,179
Net inc. from oper.	$3,199,221	$3,127,526	$38,613,977	$37,907,640
Bal. for divs. & surplus	2,131,992	1,971,782	24,910,933	23,267,609

—V. 144, p. 1450.

Puget Sound Power & Light Co.—*Accumulated Div.*—

The directors have declared a dividend of $3.75 per share on account of accumulations on the $5 cum. prior pref. stock, no par value, payable April 15 to holders of record March 20. A dividend of $1.25 was paid on Jan. 15, last; Oct. 15 and on July 16, last, this latter being the first dividend paid since October, 1932, when a regular quarterly dividend of like amount was distributed.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Property, plant and equip't	129,724,968	128,809,932	b Pref. stock	34,446,847	34,446,847
Investments	8,853,958	8,857,114	c Common stock	14,000,000	24,805,995
Cash	1,897,328	831,504	Bonds	65,086,000	65,170,000
Notes receivable	217,970	271,386	Coupon notes	2,919,500	2,919,500
Acc'ts receivable	a3,384,420	2,907,937	Notes payable	788,032	505,107
Mat'ls & suppl's	729,883	683,461	Acc'ts payable	458,801	821,158
Prepayments	74,684	99,108	Cust. deposits	127,451	121,110
Sink. fund cash	772	43	Divs. declared	137,500	------
Special deposits	1,101	1,363	Int. & tax. accr.	1,578,680	1,543,495
Unamort. debt disc't & exp.	2,972,942	3,220,597	Sundry liabils.	12,209	12,452
Unadj. debits	104,842	121,381	Retirem't res've	10,481,907	9,663,867
			Oper. reserves	534,467	507,077
			Unadj. credits	271,068	182,132
			d Surplus	17,120,405	5,105,083
Total	147,962,869	145,803,826	Total	147,962,869	145,803,826

a Includes instalment accounts not yet due of $934,501, pledged as security for notes payable to banks. b Represented by 110,000 shares of no par value $5 prior preference stock, cumulative, and 263,995 shares (excl. 18,005 shares reacquired) of no par value $6 preferred stock, cumulative. c Represents the capital paid in for the issue of 1,318,388 shares no par common stock, less losses of $8,153,705 on a subsidiary interurban railway company's securities, and $10,805,995 transferred to capital surplus and charged against common stock. d Includes capital surplus of $10,805,995 transferred from common stock account, as authorized at stockholders' meeting held Dec. 14, 1936, and approximately $2,000,000 arising from revaluation of certain properties in prior years.

Note—The income account for month and 12 months ended Dec. 31 was given in "Chronicle" of March 13, 1937, page 1798.

Pullman Co.—*Earnings*—

[Revenues and Expenses of Car and Auxiliary Operations.]

Month of January—	1937	1936
Sleeping car operations—Total revenues	$5,696,529	$5,035,331
Total expenses	4,473,439	4,060,787
Net revenue	$1,223,090	$974,543
Auxiliary operations:		
Total revenues	$207,529	$180,199
Total expenses	147,912	143,116
Net revenue	$59,617	$37,083
Total net revenue	$1,282,707	$1,011,626
Taxes accrued	431,997	270,501
Operating income	$850,710	$741,125

—V. 144, p. 464.

Queensboro Gold Mines, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Queens Borough Gas & Electric Co.—*Earnings*—

12 *Months Ended Dec.* 31—	1936	1935
Gross revenues (all sources)	$5,345,306	$5,176,549
Total expenses (incl. retire. expense) and all taxes	3,770,365	3,550,587
Total fixed charges	900,581	970,790
Net income	$674,359	$655,171

—V. 143, p. 3160.

Radiomarine Corp. of America—*Earnings*—

Month of January—	1937	1936
Telegraph and cable operating revenues	$83,513	$83,535
Total telegraph and cable operating expenses	65,814	63,425
Net telegraph and cable operating revenues	$17,699	$20,110
Uncollectible operating revenues	250	250
Taxes assignable to operations	3,597	4,045
Operating income	$13,852	$15,816
Non-operating income	363	120
Gross income	$14,215	$15,936

—V. 144, p. 1122.

Real Silk Hosiery Mills, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Manufacturing profit	$12,349,284	$11,891,487	$4,849,598	$4,624,514
Selling and adminis. exp.	11,974,825	11,249,265	4,225,570	3,875,830
Operating profit	$374,459	$642,221	$624,028	$748,684
Depreciation	See b	See b	475,048	523,992
Balance	$374,459	$642,221	$148,980	$224,692
Other income	46,256	50,559	42,342	43,990
Total income	$420,715	$692,780	$191,322	$268,682
Interest	23,782	48,692	83,748	72,107
Special charges	178,318	166,561	458,335	21,628
Federal taxes, &c.	69,200	102,696	4,971	------
Fed. surtax on undistrib. profits	32,800	------	------	------
Net profit	$116,615	$374,830	def$355,732	$174,947
Preferred dividends	------	------	a2,070	a4,350
Balance, surplus	$116,615	$374,830	def$357,802	$170,597

a On Noble Street Realty Co. pref. stock only. b The 1935 and 1936 statements include charges of $436,788 ($473,274 for 1935) for depreciation computed on the same basis as in prior years.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$497,650	$642,936	Reserve for taxes	$300,338	$216,920
Cash dep. with silk brokers	989	944	Notes payable to banks	12,242	12,242
Customers' acc'ts receivable	310,882	232,032	Accounts payable	214,675	90,604
Claims & other current accts. rec.	9,795	22,110	Accept's payable	121,606	70,621
Miscell. accts. rec., loans & adv., &c.	2,772	1,416	Cust. deposits	2,710	1,741
Inventories	1,677,493	1,324,660	Cust.'s advances	11,899	------
Cash surren. value life insurance	72,640	67,722	Accruals	251,769	221,315
Prepaid exps. and deferred charges	129,882	136,019	Due to officers	8,319	9,957
Investments	903	904	Funded debt due in current year	111,000	117,001
a Fixed assets	1,933,215	2,284,074	Miscellaneous deposits, &c.	6,742	7,815
Goodwill, tr. mks., &c.	1	1	Reserves	308,853	227,005
			Funded debt	112,000	323,000
			b Common stock	890,220	1,780,440
			Preferred stock	1,850,000	2,095,000
			Paid in surplus	345,750	------
			Capital surplus	18,702	------
			Earned surplus	60,395	def460,845
Total	$4,636,221	$4,712,817	Total	$4,636,221	$4,712,817

a After deduction of depreciation reserves totaling $4,622,274 in 1936 and $4,192,473 in 1935. b Par $5 in 1936 and $10 par in 1935.—V. 144, p. 949.

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Rath Packing Co.—*Stock Dividend*—

The directors have declared a stock dividend of 50% payable in common stock on April 1 to holders of record March 20. They also declared the regular quarterly cash dividend of 50 cents per share likewise payable April 1 to holders of record March 20.—V. 144, p. 117.

Reliance Bronze & Steel Co., Inc.—*Earnings*—

Earnings for the Period Jan. 1 to Feb. 28, 1937

Sales	$65,468
Cost of sales, incl. mfg., selling & admin. expenses	48,302
Profit	$17,166
Other income	735
Total income	$17,902
Other expenses	2,065
Depreciation	2,724
Profit for period	$13,111
Earnings per share on 49,980 shares common stock (par $1)	$0.19

—V. 143, p. 2065.

Reynolds Investing Co., Inc.—*Earnings*—

Calendar Years—	1936	1935
Net operating income after interest, amort. of disc. & exp. on debs., Federal taxes, &c	x$161,814	y loss$10,837

x Exclusive of $410,426 net profit on securities sold. y Excluding $5,797 net profit on securities sold.—V. 143, p. 4014.

Reynolds Spring Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Sales	$6,212,420	$4,728,265	$2,879,182	$1,960,665
Cost of sales, sell., adm. and general expenses	5,332,997	4,193,677	2,625,190	1,820,446
Operating profit	$879,423	$534,588	$253,992	$140,219
Other income	------	------	------	15,718
Total income	$879,423	$534,588	$253,992	$155,937
Depreciation	84,960	68,348	69,536	86,069
Interest	4,030	8,456	10,981	13,099
Federal taxes	117,405	62,945	22,838	7,395
Federal surtax on undistributed profits	60,710	------	------	------
Net profit	$612,318	$394,839	$150,637	$49,374
Dividends paid	x290,000	116,000	14,500	------
Surplus	$322,318	$278,839	$136,137	$49,374
Shs. of cap. stk. outst'g.	y290,000	z145,000	z145,000	z148,000
Earnings per share	$2.11	$3.68	$1.04	$0.33

x Exclusive of stock dividend amounting to $148,566. y Shares of $1 par. z Shares of no par.—V. 144, p. 1799.

Rheinelbe Union—*Conversion Offer*—

See Berlin City Electric Co.—V. 138, p. 1413.

Rhine-Main-Danube Corp.—*Conversion Offer*—

See Berlin City Electric Co.—V. 141, p. 3392.

Rhine-Ruhr Water Service Union—*Conversion Offer*—

See Berlin City Electric Co.—V. 140, p. 1499.

Rhine-Westphalia Electric Power Corp.—*Conversion Offer*—

See Berlin City Electric Co.—V. 144, p. 1298.

Rhokana Corp., Ltd.—*Forms New Company*—

This company announced that with reference to a circular of Oct. 22, 1936, a company named Nchanga Consolidated Copper Mines, Ltd., has been formed to acquire the Chingola and Nchanga mining rights together with contiguous areas. Since November, 1936, preliminary work of dewatering and reconditioning the plants has been proceeding.

Directors of Nchanga have decided to issue not only 400,000 shares to be subscribed by Rhokana, but also 2,500,000 shares to be offered for subscription by Rhokana shareholders. Shares of £1 each at par in proportion for each common or A share will be offered to holders registered April 2. Rhodesian Anglo American, and Rio Tinto have agreed to subscribe, free of commission, at par to any shares not taken up.—V. 144, p. 949.

Richardson Co.—20-*Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the no par common stock, payable March 12 to holders of record March 6. This compares with $1 paid on Dec. 14, last; 40 cents paid on Sept. 14 and on June 15, 1936; 20 cents on March 12, 1936; 80 cents paid on Dec. 28, 1935; 40 cents paid on Dec. 28, 1934; 20 cents on Dec. 22, 1933, and 5 cents per share paid on Dec. 30, 1932, this latter payment being the first made since Nov. 15, 1930, when a regular quarterly dividend of 40 cents per share was distributed.—V. 143, p. 3646.

Richmond Radiator Co.—*Earnings*—

Years Ended Dec. 31—	1936	1935
a Net sales	$1,609,721	$816,752
Cost of goods sold, selling warehouse, admistration & general expenses	d1,656,396	b963,391
Provision for doubtful receivables	7,937	18,098
Loss from operations	$54,612	$164,738
Other income	4,607	1,616
Net loss	$50,005	$163,121
Other deductions	14,481	17,256
Net loss for year	$64,486	c$180,377

a After deducting returns, allowances, cash discounts, &c. b Including provision for $1,421 for depreciation of miscellaneous property and equipment, but exclusive of provision for depreciation of plants and equipment at Uniontown, Pa. c Before provision for depreciation of plants and equipment at Uniontown, Pa. d Provision of $22,584 for depreciation charged to manufacturing and other expenses.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$66,147	$29,578	Accounts payable	$168,305	$187,682
b Notes & accts. rec.	206,047	139,794	Notes payable	150,000	------
Inventory	426,126	419,768	Accr. ins., taxes, &c	16,479	11,002
Other assets	20,529	3,839	e Affil. company	------	342,706
Property & plant	a318,602	c608,405	Reserves	4,491	4,491
Pats., goodwill, &c	251	251	d Common stk (par $1)	690,439	290,439
Deferred charges	12,630	14,511	Capital surplus	972,392	1,243,631
			Deficit	951,776	863,806
Total	$1,050,332	$1,216,147	Total	$1,050,332	$1,216,147

a After allowance of $43,988 for depreciation. b After allowance of $21,288 ($2,775 in 1935) for doubtful, &c., accounts. c After allowance of $1,827,012 for depreciation. d After deducting 99.63 shares in Treasury. e Reynolds Metals Co. notes accrued interest and accounts payable. —V. 143, p. 2066.

Richfield Oil Corp.—*Personnel*—

Harry F. Sinclair was on March 10 named Chairman of the Board of the new company, when the directors held their first offical meeting. Charles S. Jones was elected President of the corporation; William C. McDuffie, Chairman of the Executive Committee; W. Alton Jones, Chairman of the Finance Committee; A. M. Kelley, Vice-President in charge of refining; M. R. Gross, Treasurer; Morgan Lowery, Secretary; R. J. Pagan, Controller; E. H. Downey, Assistant Secretary-Treasurer.

The Executive Committee consists of W. Alton Jones, George MacDonald, William C. McDuffie, Joseph M. Schenck, Charles S. Jones and Frederick H. Bartlett. The Finance Committee consists of these members and Richard W. Millar.

Registrar for Common Stock—

The Chase National Bank of the City of New York has been appointed registrar for the no gar common stock and the common stock purchase warrants.—V. 144, p. 949.

Riverside Cement Co.—*Accumulated Dividend*—

The directors have declared a dividend of 0.30¼ cents per share on account of accumulations on the $1.25 cumulative participating class A stock, no par value, payable April 15 to holders of record April 1. A dividend of $1.36¼ was paid on Dec. 1, last; 20 cents was paid on Aug. 1 and Feb. 1, 1935, and on Nov. 1, Aug. 1 and May 1, 1934; 47½ cents per share was distributed on Feb. 1, 1934; 15 cents on Feb. 1, 1931, and regular quarterly dividends of 31¼ cents per share were paid from Aug. 1, 1928 to and including Nov. 1, 1930.—V. 143, p. 3161.

Roxborough Knitting Mills, Inc.—*Sales*—

The company reports net sales of $3,677,356 for the year 1936, compared with $2,749,749 for 1935, an increase of more than 33⅓%.

Preliminary figures for the first two months of 1937 show net sales of $693,317, compared with $334,502 for the same period of 1936, an increase of 107%.—V. 144, p. 622.

Royal Typewriter Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net income after all chgs. and taxes	x$2,627,774	$1,676,571	$942,229	$145,331
Earns. per sh. on 268,618 shs. com. stk. out. (no par)	$8.79	$5.26	$2.52	Nil

x After deducting $171,257 surtax on undistributed profits.—V. 144, p. 1298.

Ruhr Chemical Corp.—*Conversion Offer*—

See Berlin City Electric Co.—V. 140, p. 1499.

Ruhr Gas Corp.—*Conversion Offer*—

See Berlin City Electric Co.—V. 141, p. 2597.

Ruhr Housing Corp.—*Conversion Offer*—

See Berlin City Electric Co.—V. 141, p. 2597.

Russeks Fifth Ave., Inc.—*Dividend on New Stock*—

The directors have declared a quarterly dividend of 12½ cents per share on the new common stock, par $2.50, payable April 1 to holders of record March 25. The old $5 par common stock was recently split on a two-for-one basis. See V. 143, p. 4014 for detailed record of dividend payments on old stock.—V. 144, p. 1799.

St. Louis Southwestern Ry.—*Reorganization Plan*—

A suggested plan of reorganization for the company (as of July 1, 1937) has been proposed by Chase National Bank, New York, and Mississippi Valley Trust Co.

The plan is for company and also for its subsidiaries, St. Louis Southwestern Railway Co. of Texas; Central Arkansas & Eastern RR., and Stephenville North & South Texas Ry. The company and its three subsidiaries have all filed petitions for reorganization under Section 77 of the Federal Bankruptcy Act and Berryman Henwood has been appointed trustee.

The Chase National Bank and Mississippi Valley Trust Co. are the holders of secured notes of the company in the amounts of $3,500,000 and $1,000,000, respectively, plus int., such notes constituting more than 10% of a class of creditors as defined in the order of the Court dated Feb. 6, 1937.

Purposes of Plan—The basic principles upon which the plan is constructed are:

(1) To reduce fixed charges to a point well within the demonstrated earning power of the company without unduly prejudicing the rights of creditors or holders of the equity.

(2) To simplify the present capital structure by eliminating the general and refunding mortgage.

(3) To preserve the respective priorities of the holders of the various classes of securities.

(4) To provide for financing future capital requirements on a sound and economical basis.

(5) To recognize the rights of holders of general and refunding mortgage bonds by reason of the pledge of first terminal and unifying bonds as security therefor and by reason of their claim upon free assets to be added to the security covered by the first terminal and unifying mortgage.

(6) To recognize the right of the collateral note holders to realize the full value of their respective collateral to an amount not exceeding the amounts of their respective claims.

Summary of Plan

The plan contemplates that the respective assets of the three subsidiary companies shall be reconveyed to them by the trustee, and that the assets of the company shall either be re-vested in it or shall be transferred to a new corporation organized to take its place.

The plan leaves undisturbed the equipment trust obligations of the company, its first mortgage certificates and the security therefor, and all bonds guaranteed by the company (with certain exceptions).

The second mortgage income certificates of the company will be replaced by new second mortgage bonds, which will be direct obligations of the company, have the same maturity, be subject to redemption, bear fixed interest at the rate of 4% per annum, and have certain additional security as shown in the plan. The new second mortgage will authorize $30,000,000 of bonds, $10,800,000 of which will replace principal and accrued interest of the present second mortgage income certificates (both those held by the the public and those pledged under the first terminal and unifying mortgage), approximately $1,500,000 of which will replace the notes to the Railroad Credit Corporation of like principal amount, $1,000,000 of which will be issued at once and placed in the treasury of the company to be used for any proper corporate purpose, and approximately $16,700,000 of which will be reserved for additions and betterments and for refunding purposes.

The maturity of the first terminal and unifying mortgage bonds will be extended to 1962, interest reduced from 5% to 4% (one-half of which is to be payable as fixed interest and the remainder only if earned), and the provision for payment of principal and interest in foreign currencies will be eliminated, holders of such bonds which are in the hands of the public receiving in return for these concessions and for accrued interest an additional $300 of such bonds for each $1,000 thereof held. Said bonds will receive certain additional security, will be made subject to redemption, and will become entitled to the benefits of a sinking fund.

Holders of general and refunding mortgage bonds will receive 60% of the face amount thereof in first terminal and unifying mortgage bonds, and 40% of the face amount thereof and 10% accrued interest in new preferred stock of the company at $100 per share.

Holders of bonds of the Central Arkansas company and the Stephenville company will receive in exchange for each $1,000 bond and accrued interest three shares of the new preferred stock and eight shares of the new common stock of the company.

Affiliated companies (other than those being reorganized) holding non-negotiable, unsecured claims against the company will receive one share of new common stock for each $100 of such claims.

Holders of existing preferred stock of the company will receive one-half share of new common stock for each share held, and holders of existing common stock will receive one-fifth of a share of new common stock for each old share held.

Southern Pacific Co., Chase National Bank, New York, and Mississippi Valley Trust Co. will receive, in satisfaction of their claims for both principal and interest, the collateral held by them as security for their notes and (or) the securities distributable under the plan in respect thereof.

All other obligations of the debtor Companies will be paid at or prior to the consummation of the plan or will remain undisturbed as obligations of the reorganized companies.

It is proposed that the plan be made effective as of July 1, 1937, and all interest is figured as of that date, but a later date for actual consummation of the plan may be substituted without affecting the proposed form of the capital structure.—V. 144, p. 1615.

San Antonio Gold Mines, Ltd.—*Interim Dividend*—

The directors have declared an interim dividend of 7 cents per share on the common stock, par $1, payable April 20, to holders of record April 1. —V. 141, p. 3702.

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St. Paul Union Stockyards Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net inc. after all charges, Federal taxes, &c	x$528,547	$222,053	$515,400	$405,702

x No provision was made for Federal surtax on undistributed net income. —V. 143, p. 4014.

San Antonio Public Service Co.—*Earnings*—

Calendar Years—	1936	x1935
Operating revenues	$7,805,768	$6,932,006
Electricity & gas purchased	1,589,288	1,458,372
Operation	2,525,516	2,248,882
Maintenance	450,950	436,870
Provision for retirement reserve	603,175	541,965
State, local, &c., taxes	699,919	641,829
Federal income taxes	66,400	6,100
Surtax on undistributed profits	2,000	------
Net earnings from operations	$1,868,518	$1,597,986
Other income (net)	6,155	7,898
Net earnings	$1,874,674	$1,605,884
Interest on funded debt	981,400	981,400
General interest	14,628	16,467
Amortization of debt disc. & expense	29,615	39,589
Net income	$849,030	$568,428
Divs. preferred stock	345,000	345,000
Divs. common stock	110,000	------

x 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.

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Plant, property, rights, franchises, &c	$32,958,283	a 8% pref. stock	$3,000,000
Investments & advances	96,592	b 7% pref. stock	1,000,000
Deferred charges & prepaid accounts	695,475	c 7% pref. stock	500,000
Cash	347,807	Common stock ($100 par)	5,500,000
Deposit for payment of bond interest	447,173	Funded debt	18,518,000
Accounts & warrants rec.	507,689	Deferred liabilities	340,235
Materials & supplies	346,891	Accounts payable	419,589
		Accrued taxes	207,049
		Fed. income taxes	78,318
		Accrued interest	520,279
		Div. pay. on common stock	110,000
		Miscell. curr. liab.	4,797
		Reserves	4,008,701
		Capital surplus	616,908
		Earned surplus	576,034
Total	$35,399,911	Total	$35,399,911

a Represented by 30,000 shares of 1925, $100 par. b Represented by 10,000 shares of 1926, $100 par. c Represented by 5,000 shares of 1927, $100 par.—V. 143, p. 3332.

Sangamo Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935
Net profit after depreciation, interest, subs. pref. divs., minority int. Fed. taxes	x$1,047,076	$583,942
Shares common stock outstanding	139,000	125,000
Earnings per share	$7.43	$4.28

x After deducting $15,433 surtax on undistributed profits.—V. 144, p. 1615.

San Jose Water Works—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 1615.

Saxon Public Works, Inc.—*Conversion Offer*—

See Berlin City Electric Co.—V. 140, p. 1500.

Schiff Co.—*Sales*—

Month of	1937	1936	1935	1934	1933
January	$681,079	$607,780	$478,982	$486,507	$357,430
February	633,294	611,832	566,578	515,158	441,916

There were 253 stores in operation on Feb. 28, 1937 as against 241 a year ago.—V. 144, p. 1616.

Scott Paper Co.—*Subscription Agent*—

The Guaranty Trust Co. of New York has been appointed agent to accept subscriptions to 3¼% debenture bonds, due March 1, 1952 (convertible up to March 1, 1942). Stockholders of record March 11, 1937, will be entitled to subscribe at par plus interest from March 1, 1937, to date of subscription inclusive for $1,000 principal amount of debentures for each 142 common shares held. Privilege of subscribing will terminate at 3 p. m. Eastern Standard Time, March 31, 1937. Drexel & Co., Philadelphia, will also accept subscriptions to these debentures.—V. 144, p. 1616.

Seaboard Commercial Corp.—*Earnings*—

Calendar Years—	1936	1935
Net profit after reserves, other charges & taxes	x$210,455	$87,667

x After provision of $10,500 for Federal surtax on undistributed profits. —V. 144, p. 1800.

Shareholders Corp.—*Earnings*—

Income Account for Six Months Ended Dec. 31, 1936

Income—dividends	$28,622
Expenses	5,935
Dividend income—less expenses	$22,687

Statement of Surplus for Six Months Ended Dec. 31, 1936

Paid-in surplus—balance July 1, 1936	$183,547
Profits on sales of securities	32,330
Excess of proceeds from sales of 47,505 shares of previously unissued capital stock over par value thereof	384,434
Proceeds from sale of 100 shares of treasury stock	815
Adjustment of prov. for Fed. inc. tax for year ended June 30, '36	125
Total	$601,251
Dividends paid (less those charged to earned surplus)	12,869
Cost of 4,183 treasury shares acquired	36,475
Prov. for Fed. inc. tax and surtax upon undistributed net income	3,000
Paid-in surplus, Dec. 31, 1936	$548,907
Earned surplus—balance July 1, 1936	3,665
Dividend income—less expenses	22,687
Total	$26,352
Divs. declared during period—less portion chgd. to paid-in surp.	22,236
Under prov. for Fed. capital stock tax for year end. June 30, '36	901
Earned surplus Dec. 31, 1936	$3,215
Total surplus Dec. 31, 1936	$552,122

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Investments—stocks	$467,681	Federal and State taxes	$8,678
Cash in banks	261,046	Common stock ($1 par)	138,333
Dividends receivable	5,827	Portion of legal capital under laws of Del. in excess of par value of outstanding stock	36,172
Deferred charge	750	Surplus	552,122
Total	$735,305	Total	$735,305

—V. 144, p. 291.

Sharon Ry.—*Bonds Extended*—

The Interstate Commerce Commission on March 12 authorized the Company to extend from Jan. 1, 1937, to Jan. 1, 1962, the date of maturity of not exceeding $164,000 of first mortgage gold bonds Sharon Ry. and $250,000 of first mortgage gold bonds of the New Castle & Shenango Valley Ry.—with int. at 4% per annum.—V. 142, p. 3868.

(Frank G.) Shattuck Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net inc. after depr., int., Federal taxes, &c	$1,082,563	$698,679	$411,766	$324,206
Shs. com. stk. outstand.	1,269,170	1,269,170	1,269,170	1,269,170
Earnings per share	$0.85	$0.55	$0.32	$0.26

Obituary—

Frank G. Shattuck, 76, Chairman of the Board, died on March 14.—V. 144, p. 1124.

Shawnee Pottery Co.—*Registers with SEC*—

See list given on first page of this department.

Shenango Valley Water Co.—*Earnings*—

12 *Months Ending Dec.* 31—	1936	1935
Gross operating revenues	$247,846	$227,550
Operating expenses	107,097	83,368
Net income from operations	$140,749	$144,181
Non-operating revenue	2,189	1,427
Total income—all sources	$142,939	$145,609
Interest deductions	70,291	64,800
Depreciation	24,000	24,000
Amortization debt discount and expense	2,881	1,515
Net corporate income	$45,765	$55,293
Preferred dividends	26,292	26,292
Common dividends	10,000	20,000
Balance	$9,473	$9,001

Balance Sheet, Dec. 31, 1936

Assets—		*Liabilities*—	
Plant and property	$2,214,891	Common capital stock	$10,000
SVWCO 6% treasury	46,800	6% preferred stock	485,000
Other invest. securities	13,660	1st mortgage 4% bonds	1,500,000
Sinking fund assets	1,875	Notes payable	30,000
Int. special deposits	17,700	Consumers' deposits	10,125
Cash	123,532	Accounts payable	53,725
Accounts receivable	24,346	Coupons payable	17,700
Materials and supplies	10,815	Dividends payable	2,191
Unbilled water service	14,440	Service billed in advance	194
Prepaid insurance	438	Interest accr. funded debt	15,000
Unamort. debt disc. & exp.	75,846	Reserve loss dep. cl. bank	500
		Interest accr. unfunded debt	*Dr*94
		Interest accr. cons. deposits	3,550
		Surplus and reserves	416,453
Total	$2,544,344	Total	$2,544,34

—V. 143, p. 602.

Siemens & Halske A.G., and Siemens-Schuckertwerke G.m.b.H.—*Conversion Offer*—

See Berlin City Electric Co.

Siemens & Halske A.G.—*Conversion Offer*—

See Berlin City Electric Co.—V. 143, p. 1572.

Silesia Electric Corp.—*Conversion Offer*—

See Berlin City Electric Co.—V. 143, p. 771.

Silver Lead Creek Mining Co.—*Registers with SEC*—

See list given on first page of this department.

Sloane-Blabon Corp.—*New Chairman, &c.*—

Wallace Groves has been elected Chairman of the Board of Directors. Other members of the recently elected board are Walter G. Baumhogger, William F. C. Ewing, William D. Gardiner, R. C. Geere, W. E. S. Griswold, Edward D. Levy, Walter S. Mack Jr., John Sloane and Audenreid Whittemore.—V. 143, p. 1417.

(A. O.) Smith Corp.—*Earnings*—

12 *Months Ended Jan.* 31—	1937	1936
Operating income	$1,082,594	$1,467,252
Depreciation	1,135,529	1,124,486
Operating loss	$52,935	prof$342,766
Other income	248,365	97,510
Loss sale securities (net)	56,804	prof17,388
Total income	$138,626	$457,664
Federal and State income tax	x31,088	------
Net income	$107,538	$457,664
Preferred dividends paid	------	21,262
Surplus for common	$107,538	$436,402
Earnings per share on common	$0.21	$0.87

x No provision made for surtax on undistributed net icome.—V. 144, p. 1299.

Solar Aircraft Co.—*Earnings*—

Earnings for the 28 *Weeks to Feb.* 24, 1937

Net sales	$136,665
Net income after all charges	10,524
Earnings per share on 129,240 shares	$0.08

—V. 143, p. 2860.

Sonoco Products Co.—*Registers with SEC*—

See list given on first page of this department.—V. 136, p. 4476.

Southern California Edison Co., Ltd.—*Annual Report for* 1936—

The income account and balance sheet for 1936 will be found in the advertising pages of this issue. Harry J. Bauer, President, says in part:

Results—The outstanding facts concerning the results of the operations of 1936 may be summarized as follows:

The gross earnings from operations or gross operating earnings totaled $41,656,018, which was $4,029,682 in excess of the same figure for 1935 and $1,226,926 above that of the previous high year, 1930.

Our kilowatt-hour sales totaled 2,817,101,079, also a new high, being 285,396,003 in excess of 1935 and 199,625,799 over the previous high year, 1930.

What became of these gross earnings? The principal items of outgo therefrom are explained below:

Operating expenses, exclusive of fixed charges, depreciation and taxes, $9,854,957.

Bond and debenture interest to pay for the use of $164,148,000 for the full year and $3,600,000 used to May 1 and $6,000,000 used to Sept. 1 of capital borrowed by the company and invested in our bonds and debentures, $7,528,134.

Preferred stock dividends or rental paid to preferred stockholders for the use of $86,690,850 of their money in use by the company and invested in the company's property through preferred stock, $5,043,587.

Common stock dividends, or rental paid to common stockholders for the use of $79,570,125 of their capital, $5,172,006. This latter sum included a special or extra dividend of 12½ cents per share declared in December, 1936.

Taxes, or the amount taken by Government from the gross earnings for 1936, totaled $6,253,120, also a new record, being $1,855,126 in excess of the tax bill for 1935 and $1,386,643 in excess of the previous high.

Pay roll, or payment to 4,167 employees for their services in the operation of the company, was $7,139,192, an amount considerably below the company's record high pay roll of $17,034,246 (year 1923), which was in the days when a great deal more construction work was going on. The fact remains that the company, with the greatest number of customers in its history, and supplying a record number of kilowatt hours in 1936, had a

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less number of employees per million (or other unit) of kilowatt hours and less operating expense per dollar of gross earnings.

In addition to the foregoing, $5,623,562 was set aside for depreciation account.

During the year the company from cash on hand met the $3,000,000 debenture maturity of Sept. 1, 1936, and also retired $3,600,000 of 4½% bonds due in 1955, and $3,000,000 of 3½% debentures, series of 1939.

Further rate reductions were granted to various classifications of consumers during 1936, totaling $605,000 on an annual basis, and bringing to an aggregate of $6,576,000, annual rate reductions granted from Jan. 1, 1929, to date.

Financial—Company is an operating utility owning and operating its electrical utility properties directly, and not through subsidiary companies. It has one active small non-utility subsidiary, Edison Securities Co., which owns miscellaneous non-operative properties, and which is wholly owned by Southern California Edison Co., Ltd. During the year Shaver Lake Lumber Co., wholly owned by Southern California Edison Co., Ltd., was dissolved and timber lands and other assets formerly owned by that company were transferred to the parent company. San Joaquin & Eastern RR., wholly owned by Edison Securities Co., and Huntington Lake Hotel Co., wholly owned by San Joaquin & Eastern RR., were also both dissolved and the assets transferred to Edison Securities Co.

Balance Sheet—Current assets at Dec. 31, 1936, amounted to $10,278,547 including cash blance, $2,998,939. Current liabilities at the close of the year were $9,220,252, making the ratio of current assets to current liabilities 1.11 to 1. As of Dec. 31, 1935, current assets were $11,175,415 including cash balance of $4,351,521, and the ratio of current assets to current liabilities was 2.32 to 1. Under the provisions of the debenture agreement, dated Sept. 1, 1935, no dividends may be declared or paid upon the common stock in excess of $1.50 per share unless and until cash is set aside sufficient for the payment of principal of an interest to maturity on all debentures maturing within one year. To comply with this provision, before declaring the special dividend of 12½ cents per share on the common stock, the company set aside in a special deposit $2,050,000 to pay principal and interest on $2,000,000 of Southern California Edison Co. Ltd. 2½% debentures, series of 1937, due Sept. 1, 1937. To provide funds for such deposit, the company borrowed $2,000,000 on short term bank loans, $1,000,000 of which was due and was paid Jan. 17, 1937, and $1,000,000 will become due April 17, 1937. These loans are included in the total of current liabilities at Dec. 31, 1936.

Through the operation of the sinking fund, there were retired on Jan. 1, 1936, $102,000 of Pacific Light & Power Co. first mortgage 5% bonds, due July 1, 1942. On May 1, 1936, the company called for redemption at 105 and int., $3,600,000 of Southern California Edison Co. Ltd. 1st & ref. mtge. gold bonds, series of 4½s, due 1955. On Sept. 1, 1936, there were paid at maturity $3,000,000 Southern California Edison Co. Ltd. 2½% debentures, series of 1936, and on the same date there were called for redemption at 102 and int. $3,000,000 Southern California Edison Co. Ltd. 3½% debentures, series of 1939. All of these retirements were made from current funds without the issuance of additional securities. At the close of the year there were 104,650 stockholders with an average holding of 63.5 shares as compared with 108,449 stockholders with an average holding of 61.3 shares at the end of 1935.

Budget—The company's budget for new construction expenditures for 1937, as approved by directors, provides for expenditures of $6,160,798, as follows: Generating plants, $230,824; transmission and distribution systems, $3,005,182; general expenditures, $240,667; construction of Boulder Dam transmission line, $2,684,125.

Operation—Company's generating plants consist of 655,002 h.p. in 23 water-power plants operated in parallel and 556,300 h.p. at the Long Beach steam generating works, a total generating capacity of 1,211,302 h.p. The City of Los Angeles at the close of the year displaced the wholesale delivery furnished by Edison company and substituted Boulder Dam power therefor. This created some surplus capacity at Long Beach steam plant, which was partially taken up by the city retaining as standby under long-term contract a 60,000-kilowatt unit at Long Beach for a consideration of $575,000 a year.

Transmitted Output—The transmitted output from the company's generating plants and other sources was as follows:

Kilowatt Hours—	1936	1935
Water-power plants	3,070,309,258	2,698,684,688
Steam plants	404,503,000	419,332,300
Purchased power	10,261,750	9,372,615
Power exchange—received	7,457,800	11,917,000
Total	3,492,531,808	3,139,306,603

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
System output (kwh.)	3070309,258	3139306,603	2917592,590	2772640,491
Delivered to customers:				
Lighting (kwh.)	374,533,026	335,586,186	307,849,490	299,802,678
Power (kwh.)	2436638,359	2181467,504	2088580,894	1931951,421
Connected load meters	509,840	493,108	487,703	485,392
Connected load h.p.	2,692,440	2,615,565	2,492,862	2,478,851
Results—				
Gross earnings	$42,020,333	$37,877,876	$36,296,451	$35,251,630
Oper. & maint. expense	9,854,957	9,223,117	8,916,802	7,546,345
Taxes	4,553,120	x4,397,994	4,759,384	4,866,477
Federal income taxes	1,700,000	------	------	------
Int. on bonds & debens.	6,405,292	7,101,298	6,888,132	6,894,034
Miscellaneous interest	21,257	16,602	17,193	21,352
Construction account	Cr45,999	Cr49,795	Cr51,146	Cr202,237
Amort. of bd. disc., &c.	1,147,585	742,774	579,238	579,238
Reserve for depreciation	5,623,562	4,703,292	4,489,296	4,410,000
Net income	$12,760,560	$11,742,594	$10,697,552	$11,136,420
Previous balance	7,330,583	6,804,859	8,493,648	11,580,553
Adj. of accrual of State taxes from a cal. year to a fiscal year basis	------	1,566,723	------	------
Discount on cap. stock repurchased & retired during year	------	------	------	103,631
Total	$20,091,143	$20,114,176	$19,191,200	$22,820,604
Preferred dividends	5,043,587	6,491,485	6,956,286	7,101,364
Common dividends	5,172,006	4,774,197	5,173,653	6,408,282
Miscellaneous charges	577,821	1,517,909	256,401	817,309
Total P. & L. surplus	$9,297,729	$7,330,583	$6,804,859	$8,493,648
Shs. com. outst. (par $25)	3,182,805	3,182,805	3,182,645	3,121,735
Earns. per sh. on average no. of com. shs. outst.	$2.45	$1.65	$1.18	$1.26

x Unamortized discount and premiums applicable to funded debt retired during the year 1935 used by company as deductions from taxable income for Federal tax purposes.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plants & prop.	343,725,169	346,672,801	Capital stock:		
Misc. invests. & advances	4,537,721	5,021,397	Original pref.	4,000,000	4,000,000
Cash	2,998,939	4,351,521	7% pref. A	z19,425	z316,050
Sk. fund & other cash deposits with trustees	2,195,309	496,652	6% pref. B	47,681,400	47,681,400
Working funds	138,001	145,642	5½% pref. C	34,990,025	34,990,025
y Accts. & notes receivable	3,275,320	3,336,106	Com. stock	79,570,125	79,570,125
Mat'ls & suppl's	3,866,286	3,342,145	Funded debt	164,148,000	173,850,000
Unamort. disc't and prem. on bonds	19,591,188	20,377,955	Bank loans	2,000,000	------
Stk. discount & prem. (net)	5,134,067	5,124,621	Accts. payable	997,456	586,780
Capital stock expense	3,395,569	------	Consum. depos.	412,163	385,102
Misc. def. ch'ges	2,475,917	2,295,031	Consumers' adv.	436,353	453,819
			Accrued pay roll	244,431	223,091
			Interest accrued	650,667	736,583
			Taxes accrued	3,175,029	1,526,223
			Deprec. reserve	38,002,250	33,400,299
			Res. for pensions	1,989,607	1,858,184
			Sundry reserve	521,315	620,507
			Dividends pay.	2,152,669	1,736,621
			Capital surplus	1,044,844	1,898,478
			Earned surplus	9,297,729	7,330,583
Total	391,333,487	391,163,872	Total	391,333,487	391,163,872

y After deducting $357,992 in 1936 and $318,400 in 1935 reserved for uncollectible accounts. z Called for retirement Oct. 1, 1935.—V. 144, p. 1617.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. Feb. 28—	1937—*Month*—	1936	1937—5 *Mos.*—	1936
Gross earnings	$184,907	$174,126	$956,418	$909,085
Operating expenses	74,603	73,172	389,214	365,304
Net earnings	$110,304	$100,954	$567,204	$543,781
Interest, deprec. & divs.	108,176	107,126	548,854	542,988
Surplus	$2,128	def$6,172	$18,350	$793

Earnings for January and 4 Months Ended January

	1937—*Month*—	1936	1937—4 *Mos.*—	1936
Gross earnings	$193,884	$183,849	$771,511	$734,959
Operating expenses	77,130	74,479	314,610	292,132
Net earnings	$116,754	$109,370	$456,901	$442,827

—V. 144, p. 951.

Southern Pacific Lines—*Earnings*—

	Month—		2 *Months*—	
Period—	*Feb.* 28, '37	*Feb.* 29, '36	*Feb.* 28, '37	*Feb.* 29, '36
Railway oper. revenues	$17,513,355	$13,526,837	$36,612,361	$27,211,406
Railways oper. expenses	13,343,311	10,746,640	27,538,268	21,951,050
Net rev. fr. ry. opers.	$4,170,044	$2,780,197	$9,074,093	$5,260,356
Railway tax accruals	1,447,803	1,035,677	2,593,558	2,047,610
Equip. rents (net)—*Dr.*	734,130	554,859	1,547,961	1,097,721
Joint fac. rents (net) *Dr.*	69,116	68,138	118,123	129,548
Net ry. oper. income:				
After depreciation	$1,918,994	$1,121,522	$4,814,451	$1,985,475
Before depreciation	2,579,529	1,780,482	6,133,002	3,301,852

—V. 144, p. 1617.

Southern Ry.—*Earnings*—

	—*First Week of March*—		—*Jan. 1 to Mar. 7*—	
Period—	1937	1936	1937	1936
Gross earnings (est.)	$2,747,968	$2,349,132	$24,585,199	$21,675,962

—V. 144, p. 1802.

Southland Royalty Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net income after int., deprec. & Fed. taxes	$346,958	$278,177	$327,659	$88,539
Shs. cap. stock ($5 par)	862,305	862,305	865,005	883,488
Earnings per share	$0.40	$0.32	$0.38	$0.10

—V. 144, p. 1617.

South Penn Oil Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$30,932,468			
Cost of sales	a28,952,508			
Profit from operations	$1,979,961		Not reported	
Other income (net)	1,609,846			
Net income	$3,589,806	$2,321,357	$1,954,919	$512,913
Dividends paid	2,756,938	1,542,606	1,371,205	1,028,404
Surplus	$832,868	$778,751	$583,714	def$515,491
Shs. capital stock outstanding (par $25)	1,000,000	1,142,671	1,142,671	1,142,671
Earnings per share	$3.58	$2.03	$1.71	$0.45

a Including selling and general expenses.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Prop. accts.—producing and non-producing	16,913,943	18,106,610	Capital stock	25,000,000	30,000,000
Stock in other cos.	10,291,441	7,352,900	Accounts payable	1,475,632	1,367,197
Marketable sec.	2,008,629	7,947,101	Accrued taxes	305,307	118,339
Time deposit	1,698,243	1,212,315	Annuities pay. to Dec. 31, 1937	235,550	212,653
Material, mdse. & stock oil	5,811,491	5,758,091	Meter deps. & accr. interest	30,900	24,740
Notes receivable	1,016,728	45,658	Workmen's compensation (cur.)	12,670	------
Accts. receivable		1,093,764	Other accr. accts.	68,424	62,087
Other receivables	263,484	356,325	Res. for ann. pay.	844,262	1,069,260
Due from affil. cos.	104,386	------	Workmen's compensation claims pay. after Dec. 31, 1937	57,348	------
Reac. cap. stock	------	773,143	Surplus	11,265,191	11,394,271
Cash	1,177,214	1,579,297			
Deferred charges	9,724	23,344			
Total	39,295,284	44,248,547	Total	39,295,284	44,248,547

—V. 144, p. 1617.

Southwestern Gas & Electric Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating revenues	$6,659,559	$5,903,362	$5,745,099	$5,491,929
x Oper. exps. & taxes	y3,835,694	3,553,504	3,501,241	3,436,216
Operating income	$2,823,865	$2,349,858	$2,243,858	$2,055,715
Non-oper. income (net)	35,635	38,031	10,059	34,325
Gross income	$2,859,499	$2,387,889	$2,253,917	$2,090,037
Interest on funded debt	816,999	963,268	1,028,373	1,041,230
Misc. int., amort., &c.	236,607	130,273	116,498	157,060
Balance	$1,805,892	$1,294,348	$1,109,044	$891,747
8% preferred dividends	------	53,488	49,872	668,030
7% preferred dividends	618,422	618,422	618,399	
Common dividends	327,150	------	------	------
Balance, surplus	$860,320	$622,438	$440,773	$223,717

x Includes retirement reserve. y No provision for surtax on undistributed profits was necessary.—V. 143, p. 2861.

Spear & Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$9,851,127	$7,022,149	$6,511,252	$5,276,038
Net income after deprec., amort., int., Federal taxes, &c.	1,016,337	272,759	104,311	18,134

—V. 143, p. 3648.

Spiegel, Inc.—*Preferred Stock Called*—

The company on March 15 called for redemption on May 1, 1937 at $110 a share plus $1.62½ per share, representing accrued dividends to that date, all outstanding shares of its 6½% cumul. pref. stock. Funds for such redemption are being deposited with Manufacturers Trust Co. of New York and arrangements have been made whereby holders, who present their certificates for redemption, may receive the redemption price, including accrued dividends to the redemption date, at this time. Funds for the redemption of the 6½% pref. stock were provided through the recent public offering, by a banking group headed by Brown Harriman & Co., Inc., and Goldman, Sachs & Co., of an issue of 4½% conv. pref. stock of the company.—V. 144, p. 1802.

Spruce Falls Power & Paper Co.—*Bonds Called*—

Notice has been given that this company has called for redemption at 101.50 on April 1, 1937, all its outstanding 5½% first mortgage bonds. They are payable in United States funds at the First National Bank of Chicago.

It is understood that the redemption will be financed by bank loan and that there will be no public offering of new securities.—V. 143, p. 1575.

Standard Cap & Seal Corp.—*Listing Approved*—

The New York Curb Exchange has approved for listing 106,552.5 outstanding shares convertible preference stock, par value $10, with authority to add to the list, upon official notice of issuance, 1,450 additional shares convertible preference stock, par value $10, and 213,105 outstanding shares

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common stock par value $1, with authority to add to the list, upon official notice of issuance, 114,753 additional shares common stock par value $1. —V. 144, p. 1300.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended March 13 totaled 105,929,372 kwh., an increase of 16.8% compared with the corresponding week last year.—V. 144, p. 1803.

Standard Investing Corp.—*Earnings*—

Income Account, Year Ended Dec. 31, 1936

[Including results of operations of American London & Empire Corp. from Jan. 1, 1936 to date of its dissolution, April 8, 1936]

Cash dividends received	$274,224
Interest received and accrued	66,679
	$340,903
Interest on debentures	185,936
Interest on demand loan	12,461
Federal, State and city taxes	36,521
Other expenses	68,298
Federal surtax on income of A. L. & E. Corp. to April 8, 1936	10,297
Balance for the year	$27,388
Consolidated income account balance of Standard Investing Corp. and American London & Empire Corp., Dec. 31, 1935	62,097
Income account balance Dec. 31, 1936	$89,486

Note—Unrealized appreciation of $2,982,545 in value of investments based on quoted market values at Dec. 31, 1936, is not included in the above income statement. This compares with an appreciation of $1,018,274 on the combined investments of Standard Investing Corp. and American London & Empire Corp. at Dec. 31, 1935. In respect of unrealized appreciation, no deduction has been made for any taxes which might be payable if the appreciation were realized.

Statement of Capital Deficit for the Year Ended Dec. 31, 1936

Balance of capital deficit of Standard Investing Corp. and American London & Empire Corp., Dec. 31, 1935	$1,315,972
Net increase in minority's interest in American London & Empire Corp. prior to the dissolution of that corporation on April 8, '36	9,993
Total	$1,325,966
Excess of realized profits over losses sustained for the year ended Dec. 31, 1936, on security transactions	391,315
Estimated Federal and State taxes payable thereon	*Dr*34,877
Amount recovered from miscellaneous securities and advances previously charged off	13,036
Credit from acquisition (at a discount) of debentures of $59,000 principal amount during the year ended Dec. 31, 1936	865
Balance capital deficit Dec. 31, 1936	$955,626

Note—Previous to Feb. 28, 1931, realized profits were in excess of losses sustained on security transactions. Since that date the net excess of losses sustained over realized profits on such transactions, amounting to $8,208,418, with the exception of an amount of $302,606 charged to general reserve account at Dec. 31, 1931, has been charged to the above account.

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$124,313	Accounts payable	$124,368
a Investments (at cost)	6,202,406	Demand loan	1,000,000
Accrued interest receivable	22,290	b Funded debt	2,941,000
Prepaid taxes	2,609	c Preferred stock	2,757,800
		d Common stock	394,591
		Capital deficit	955,626
		Income account balance	89,485
Total	$6,351,619	Total	$6,351,619

a The quoted market value of investments as of Dec. 31, 1936, was $9,184,951. b 10-year 5½% convertible debentures. c Represented by 55,156 shares $5.50 dividend series cumulative preferred shares, no par, at stated value of $50 per share. d Represented by 394,591 no-par shares.

Note—54,385 shares of common stock reserved against warrants attached to preferred stock, and 116,425 shares reserved against conversion of 5½% debentures.—V. 144, p. 466.

Standard Oil Co. of New Jersey—*Loses Bolivian Wells*—

The Bolivian Government issued a decree on March 16 canceling the concession and confiscating the vast holdings of Standard Oil Co. of Bolivia (a wholly-owned subsidiary of the New Jersey parent company). The decree charges company with defrauding the Bolivian Government by exporting petroleum without paying royalties due the government under the concession.

The confiscation is the climax of 18 months of legal controversy between the government and the company. The concessions originally gave it exploration rights in partnership with the government to 2,500,000 acres, mostly in the foothills of the Andes between Santa Cruz and Villa Montes.

The company sank many wells, some of which proved good producers, and sealed others for reserves. It has recently been operating a half-dozen, of which two were profitable producers of high-grade oil. These are the Sanandita well, halfway between Villa Montes and the Argentine frontier, and the Camiri well, near Lagunillas, between Chuquisaca and Santa Cruz.

Under the company's concession it was to pay the Bolivian Government 11% royalty on all petroleum produced. The Camiri well produces very high quality oil. It was the source of most of Bolivia's gasoline production during the three-year Chaco war. It is 250 miles by road from Sucre, whence the oil is distributed by rail throughout the Bolivian plateau.

The Standard Oil's controversy with the Bolivian Government dates from November, 1935, when the Tejada Sorzano Government accused the company of smuggling oil out of Bolivia by means of a secret pipeline across the Argentine frontier.

The Argentine Government sent a commission to investigate this charge. It reported no basis for the Bolivian allegations. The Argentine Government was keenly interested in the Bolivian charges because Argentina had refused to grant Standard Oil permission to build a pipe line to bring Bolivian oil into Argentina, even for trans-shipment to other countries.

The Bolivian Government charges Standard Oil has defrauded the national revenues of 3,000,000 Bolivian pesos by exporting oil without paying royalties or other taxes.

The company has steadily denied this charge. The decree puts the company's fields into the possession of the Bolivian bureau that has charge of the Government's petroleum exploitation. This bureau was created recently to work the petroleum fields that had been located as a result of the Standard's explorations.

The contract between the Bolivian Government and the Standard Oil Co. of Bolivia was signed July 27, 1922, to run for 55 years. The Government's decree canceling the concession says this contract was simply a transfer to the Standard Oil of a contract the Government had signed with the Richmond Levering Co. in 1920 and that new concessions could not be issued in 1922 because the national petroleum law of 1921 prohibited such action.

Paragraph 18 of the Levering contract stipulates that the Government may cancel the concession, that such cancellation shall signify the loss by the capitalists of all rights and properties they may have in the country and that these rights and properties thus become the exclusive property of the State. (New York "Times".)—V. 144, p. 292.

(A.) Stein & Co.—*N. Y. Transfer Agent Discontinued*—

The New York transfer agent for the common and 6¼% preferred stocks of this company has been discontinued, and the only transfer agent for such issues now is the Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill.—V. 143, p. 4016.

Sterchi Bros. Stores, Inc.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit after charges, Federal taxes, &c	x$436,460	$162,829	$100,557	loss$146,254
Earnings per share on common stock	$1.13	$0.21	Nil	Nil

x After deducting $13,051 for undistributed profits tax.—V. 144, p. 1803.

Sterling Products, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit after deprec., Federal taxes, &c	x$8,669,061	$8,308,073	$8,289,202	$8,161,977
Shares cap. stock outstanding	1,715,563	1,717,670	1,730,639	1,749,503
Earnings per share	$5.05	$4.83	$4.79	$4.67

x After Federal surtax on undistributed profits of $80,899.—V. 143, p. 3012.

Stettin Public Utilities Co.—*Conversion Offer*—

See Berlin City Electric Co.—V. 139, p. 2217.

Strawbridge & Clothier—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable April 1 to holders of record March 12. A dividend of $1.50 was paid on Jan. 28 last and dividends of 75 cents per share were paid on Dec. 31, Oct. 1, July 1 and April 1, 1936.—V. 144, p. 1124.

(S.) Stroock & Co., Inc.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 22. This compares with $1 paid on Dec. 21, last; 75 cents paid on Oct. 1, last; 50 cents paid on June 30, 1936; 25 cents paid on April 1, 1936, and $1 per share paid on Dec. 23, 1935. This latter was the first payment made since July 1, 1931, when quarterly dividend of 15 cents per share was distributed.—V. 144, p. 791.

Studebaker Corp.—*Annual Report*—

The corporation had a net profit of $2,187,783 in 1936 on sales of $68,928,724. compared with a net loss of $1,975,622 on sales of $33,837,892 in the period from March 9 to Dec. 31, 1935, according to the annual report. This amounts to $1.01 for each of the 2,171,643 shares of stock outstanding at Dec. 31.

Some salient features of the Dec. 31 balance sheet are as follows:

Current assets were $16,392,829, including $7,129,837 cash. These amounts compare with $13,536,037 and $5,160,352, respectively, at the end of the previous year. Ratio of current assets to current liabilities was 3.1 to 1 on Dec. 31, 1936, compared with 2 to 1 on the same date in 1935.

Property, plant and equipment were carried at $13,515,601, compared with $14,862,361 on Dec. 31, 1935. Trade name, goodwill and patent rights were carried at $1.

Earned surplus as of Dec. 31, 1936, was $212,160, compared with a deficit in earned surplus account of $1,975,622 as of Dec. 31, 1935. Capital surplus as of Dec. 31, 1936, was $16,460,353, and net worth, as shown by balance sheet, was $18,844,157.

Studebaker sales of passenger cars and trucks in recent years were as follows:

1936	91,999	1933	48,287	1930	60,559
1935	54,649	1932	47,733	1929	97,529
1934	51,682	1931	53,885		

Consolidated Income Account

Period—	Year End. Mar. 9, '35 to Dec. 31, '36	Dec. 31, 35
Net sales, domestic and foreign	$68,928,724	$33837,891
x Net profit from sales	4,054,088	loss 909,771
Depreciation on property, plant and equipment	763,611	634,662
Interest at 6% per annum on debentures	409,391	334,739
Amortization of discount on debentures	118,303	96,449
Prov. for Federal income excess profits and undistributed profit taxes	575,000	------
Net profit for period	$2,187,783	loss$1975622
Shares common stock (par $1)	2,171,643	2,155,660
Earnings per share	$1.01	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash on hand and on deposit	7,129,836	5,160,352	Advs. from banks against exp. sight drafts	------	185,841
Sight drafts outstanding	809,218	1,180,664	Accts. pay., trade	3,042,451	4,856,271
x Accts. and notes receiv., trade	446,386	454,224	Accrued expenses	1,185,864	1,151,622
Inventories	7,756,238	6,405,233	Res. for Fed. income taxes, &c	575,000	------
Other curr. assets	251,151	335,563	Res. for net loss on leased properties not used in opers	93,225	205,053
Invests. in & advs. to subs. not consolidated	25,980	92,624	Dealers' deps. on sales contracts	197,205	198,943
Non-current investments & receivs., less res. for losses	216,954	133,459	Other current liab.	177,425	179,717
Property, plant & equipment	13,515,601	14,862,361	10-year conv. 6% debs., due Jan. 1 1945	6,814,546	6,841,045
Unamort. disc't on debentures	945,224	1,067,511	Accr. int., payment deferred by provisions of inden.	371,141	167,351
Prepaid exps. and defd. charges	204,426	567,596	Com. stk. (par $1)	2,171,643	2,151,729
Trade name, goodwill & pat. rights	1	1	Capital surplus	16,460,353	16,297,637
			Earned surplus	212,160	def1975,622
Total	31,301,013	30,259,592	Total	31,301,013	30,259,592

x After reserve for doubtful accounts and notes of $29,389 in 1936 and $14,083 in 1935.—V. 144, p. 1803.

Sullivan Machinery Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit after provision for Fed. & foreign taxes, &c	x$165,805	y$80,101	y$355,761	y$590,680

x After provision for surtax on undistributed profits. y Loss.—V. 143, p. 2863.

Sun Glow Industries, Inc.—*Stock Offered*—Haskell, Scott & Jennings, Inc., Chicago, offered on March 18 56,250 shares ($2 par) common stock at $10.50 per share. Of the stock offered 43,750 shares are being purchased from six stockholders and the balance of 12,500 shares will be purchased from the company.

The net proceeds will be used as additional working capital to enable the company to handle the larger volume of business which is expected during 1937.

Company, whose principal office is in Mansfield, operates three well-equipped furniture factories, two of which are located at Fredericktown and Tippecanoe City, and are owned in fee simple. The third plant, located at Logan, is leased with an option to purchase prior to Oct. 1, 1940. The plant at Fredericktown manufactures novelty furniture such as odd beds, living room tables, occasional, coffee and gate-leg tables, telephone stands, magazine and book racks, &c. The Logan plant manufactures principally bedroom suites and the one at Tippecanoe City recently started to manufacture inexpensive chests, dressers, desks and bookcases. In addition, the company takes the entire output of the Newark, Ohio, Furniture Co., which manufactures bedroom suites and knee hole desks.

The company was organized as an Ohio corporation in 1929 and has operated at a profit every year, with the exception of 1932. It serves about 4,000 active accounts, of which the largest customer takes less than 10% of its total volume. Among the leading customers are: Gimbel Bros.; Hecht Co.; May Co.; Montgomery Ward & Co.; Abraham & Straus; L. Fish Furniture Co., and Wieboldt Stores, Inc.

Net sales for the past five years are as follows: 1932, $795,345; 1933, $1,065,849; 1934, $1,244,032; 1935, $1,682,022; 1936, $2,144,628.

Net earnings after all charges, including Federal income taxes, for the past three years are: 1934, $22,120; 1935, $47,025; 1936, $175,215.

Capitalization—	*Authorized*	*Outstanding*
5% cumulative preferred stock ($10 par)	10,000 shs.	10,000 shs.
Common stock ($2 par)	100,000 shs.	87,500 shs.

Based on 100,000 shares of common stock to be outstanding and after deducting present preferred dividend requirements, net earnings per share for the last three years were as follows: 1934, 17c. per share; 1935, 42c. per share; 1936, $1.70 per share.

Company has no funded debt.—V. 144, p. 1803.

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Sun Oil Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net inc. after all oper., gen. and corp. exps., deprec., amort., depletion, taxes, &c.	a$7,563,554	$7,100,238	$6,650,464	$6,971,844
Shares com. stock outstanding (no par)	b2,023,119	c1,886,594	d1,725,772	d1,576,948
Earnings per share	b$3.44	c$3.45	d$3.51	d$4.04

a After provision for surtax on undistributed profits. b Prior to stock dividend of 6%. c Prior to stock dividend of 7%. d Prior to stock dividend of 9%.—V. 144, p. 1803.

Sunray Oil Corp.—*Stock Offered*—Public offering was made March 12 by means of a prospectus of 27,900 shares of 5½% cumulative convertible preferred stock at $50 a share by Russell Maguire & Co., Inc., of New York; Ericson, Nichols & Robbins, Inc. of Chicago, and Edgerton, Riley & Walter of Los Angeles.

The preferred stock is convertible into common stock at a ratio of 10 shares of common for each share of preferred until June 30, 1937. This ratio then declines by one share of common each year until June 30, 1943 when it becomes stationary at three shares for each share of preferred until the latter is redeemed.

Net proceeds from the sale of the issue amounting to approximately $1,220,850 will be used to retire unsecured bank loans of the corporation's fully owned subsidiary, Sunray Oil Co., to pay one-half the estimated cost of drilling seven new oil wells in which Sunray Oil Co. will have a one-half working interest; and to pay the estimated expense of an additional cracking unit at the company's refinery at Allen, Okla.

Corporation is the successor to an Arizona corporation of the same name incorp. in 1920. Originally a producing oil company only, the corporation acquired other companies in 1929 and 1930 and with them royalty interests and a refinery at Allen, Okla., which now has a daily crude charge of approximately 3,800 barrels. In January, 1937, a contract was entered into by the company for the construction of an additional cracking unit which is expected to double the cracking capacity of the plant.

As of Dec. 31, 1936 the company's average daily net production of crude oil was approximately 6,459 barrels compared with approximately 4,113 barrels in 1935 and approximately 3,590 barrels in 1934. Sunray's present daily production is approximately 7,330 barrels.

Proved oil reserves of the company are estimated by independent consulting engineers at 8,858,330 barrels as of Dec. 31, 1936. The company's activities cover oil fields in Oklahoma, Texas, Kansas and California.

Consolidated net income for 1936 amounted to $550,439 against $333,836 for the preceding year. 22,100 shares of 5½% preferred stock have been outstanding since Aug., 1936. Dividend requirements on the 50,000 shares of 5½% preferred stock to be outstanding at the conclusion of the present financing will amount to $137,500 annually.

Consolidated Capitalization (Corporation and Subsidiary)
(Giving Effect to Present Financing)

	Authorized	*Outstanding*
5½% cum. conv. pref. stock ($50 par)	50,000 shs.	50,000 shs.
Common stock ($1 par)	5,000,000 shs.	x1,912,176 shs.

x Includes 1,257 shares reserved for exchange for stock of merged companies still outstanding and unexchanged. In addition, but not included are 500,000 shares reserved for the maximum conversion of 50,000 shares of 5½% cumulative convertible preferred stock and 227 shares are reserved for possible subscription by holders of shares of merged companies who may be entitled to fractional shares of the corporation upon exchange of their shares for shares of the corporation.—V. 144, p. 1619.

Superior Oil Corp—*Underwriters Take Stock*—The New York Stock Exchange received the following communication from the corporation:

As a matter of information in connection with listing application A-10,688 and the supplement thereto, recently filed, having to do with an extension of time with respect to shares under option to underwriters, we wish to advise that funds in the sum of $600,000 were received March 11 from our New York bank for the balance of the shares under option to the underwriters.

This amount was for 150,000 shares of stock under the option expiring by its terms on Sept. 1, 1937, against which 50,000 shares had been previously taken. Accordingly, the underwriters have now taken and paid for a total of 400,000 shares, being the entire amount to which they are entitled under their contract with this corporation.—V. 144, p. 1301.

Super-Power Co. of Illinois—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
Gross earnings	$6,418,236	$6,093,179	$6,099,538	$5,921,807
Operating expenses	2,642,465	2,543,003	2,640,197	2,516,148
Maintenance	291,769	274,869	200,544	190,108
Taxes	x485,730	338,030	333,446	368,611
Depreciation	945,912	892,814	863,415	861,454
Net earns. from oper.	$2,052,359	$2,044,463	$2,061,936	$1,985,486
Int. & misc. income	3,790	14,347	7,792	18,465
Net earnings	$2,056,149	$2,058,810	$2,069,728	$2,003,951
Int. & other deduc'ns	943,872	1,082,389	1,104,128	1,117,401
Net income	$1,112,277	$976,421	$965,600	$886,550
Dividends	801,900	334,125	------	------

x Including $45,408 undistributed profits tax.

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Elec. gen. plant & transmis. prop.	36,592,022	36,365,842	b Capital stock	13,365,000	13,365,000
Contract work	277,950	277,950	Funded debt	19,858,500	19,858,500
Misc. investments	253,821	257,421	Deferred liabilities	183,129	183,025
Bond disc. & exp. in proc. of amort	1,170,121	1,205,977	Loans payable	----	250,000
Prepaid accts. and def'd charges	96,077	57,429	Accounts payable	235,937	88,896
Special deposits	16,455	14,040	Accrued taxes	603,879	526,658
Cash	1,972,153	1,152,482	Accrued interest	297,877	298,535
Accts. receivable	558,250	534,700	Deprec. reserves	5,592,011	4,798,518
Mat'ls & supplies	756,018	672,941	Miscell. reserves	29,702	33,011
			Surplus	1,526,832	1,136,640
Total	41,692,868	40,538,784	Total	41,692,868	40,538,784

b Represented by 445,500 no par shares.—V. 142, p. 2687.

Sweets Co. of America, Inc.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net profit after depreciation, Fed. taxes, &c.	x$67,642	$62,884	$41,807	loss$86,522
Shares capital stock	83,161	82,201	82,201	82,201
Earnings per share	$0.81	$0.76	$0.51	Nil

x After provision for surtax.—V. 144, p. 1301.

Symington-Gould Corp.—*Interest*—

Interest for the fiscal year ended Jan. 31, 1937, amounting to 4%, will be paid April 1, 1937, to holders of Symington-Gould Corp. Gould Coupler Corp. registered first mortgage convertible income bonds, due 1956, with and without warrants, of record at the close of business on March 29, 1937.

Bonds Called—

The Marine Midland Trust Co. of New York has called for redemption on May 10, 1937, an aggregate of $233,100 principal amount of first mortgage convertible income bonds of the Symington-Gould Corp.-Gould Coupler Corp. $108,100 principal amount of such bonds were drawn by lot for redemption through the sinking fund. The balance of $125,000 was drawn by lot for redemption in accordance with notice of the corporation.—V. 144, p. 1803.

Tampa Electric Co.—*Earnings*—

Years Ended Dec. 31—	1936	1935
Total operating revenues	$4,191,741	$4,038,820
Operating expenses	1,636,487	1,618,448
Maintenance	245,736	242,393
Taxes	500,321	455,771
Net oper. revenues before retirement accruals	$1,809,195	$1,722,207
Non-operating income (net)	5,885	34,831
Balance	$1,815,081	$1,757,039
Retirement accruals	430,000	430,000
Gross corporate income	$1,385,081	$1,327,039
Interest	12,799	10,959
Net income	$1,372,282	$1,316,079
Preferred dividends	70,000	70,000
Common dividends	1,269,422	1,269,228

Note—The company is of the opinion that it has no liability for Federal surtax on undistributed profits for 1936.

Period End. Jan. 31—	1937—*Month*	1936	1937—12 *Mos.*	1936
Operating revenues	$388,259	$366,373	$4,213,627	$4,060,929
Operation	147,358	138,146	1,645,699	1,627,831
Maintenance	17,687	22,234	241,189	247,028
Taxes	a47,132	42,601	a504,852	460,297
Net operating revenues	$176,081	$163,391	$1,821,886	$1,725,771
Non-oper. income (net)	*Dr*295	662	4,927	34,186
Balance	$175,785	$164,053	$1,826,814	$1,759,957
Retirement accruals	35,833	35,833	430,000	430,000
Gross income	$139,952	$128,220	$1,396,814	$1,329,957
Interest	1,031	909	12,920	10,946
Net income	$138,921	$127,310	$2,383,893	$1,319,010

a No provision made for Federal surtax on undistributed net income.

Comparative Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Prop., plant & eq.	17,569,123	17,317,165	7% pref. ser. A stk.	1,000,000	1,000,000
Cash	505,533	578,391	b Common stock	11,357,253	11,357,253
Notes receivable	8,226	10,357	Accounts payable	81,581	127,708
Acc'ts receivable:			Consum. & dealers'		
a Consumers	411,882	396,057	deposits	224,246	211,554
Mdse. & jobbing	435,133	400,666	Taxes accrued	302,812	310,035
Miscellaneous	12,999	12,203	Interest accrued	10,654	9,193
Interest receivable	2,353	1,327	Miscell. liabilities	------	863
Mat'ls & supplies	355,569	264,858	Retirement reserve	4,265,590	4,006,810
Appli's on rental, less rents collec'd	6,940	9,889	Operating reserves	120,043	61,876
Prepaid ins. & tax.	25,305	30,051	Unadj. credits	3,235	3,671
Miscell. investm'ts	22,579	23,835	Earned surplus	2,005,631	1,972,770
Unadjusted debits	3,903	5,434			
Reacquired securs.	11,500	11,500			
Total	19,371,046	19,061,736	Total	19,371,046	19,061,736

a Includes municipal accounts amounting to $157,277 in 1936 and $118,419 in 1935. b Issued 567,729 shares (no par), including 411 saresh of scrip in 1936 and 494 shares of scrip in 1935.—V. 144, p. 121.

Texas Co.—*FTC Issues Complaint*—

The company, distributor of petroleum products and automobile parts and accessories through more than 40,000 service stations, is charged, in a complaint issued March 17 by the Federal Trade Commission, with promoting a so-called exclusive dealing policy in the sale of accessories. The complain alleges violation both of Section 3 of the Clayton Act and Section 5 of the Federal Trade Commission Act.—V. 141, p. 1608.

Texas Gulf Producing Co.—*Earnings*—

Calendar Years—	1936	1935	1934
Net profit after deprec., depletion, amortization, int., Fed. taxes, &c.	$823,410	$798,181	$800,973
Earns. per share on common stock	$0.92	$0.89	$0.93

—V. 144, p. 1301.

Time, Inc.—*Interim Dividend*—

The directors have declared an interim dividend of $2 per share on the common stock, no par value, payable March 31 to holders of record March 20. An extra dividend of $2.25 per share in addition to a quarterly dividend of $2 was paid on Dec. 23, last; a quarterly dividend of $1 per share in addition to an extra dividend of $1 per share was paid on Oct. 1 and on July 1, 1936; extras of 50 cents were distributed in each of the six preceding quarters and extra dividends of 25 cents per share were paid on Jan. 30, April 30, July 2 and Oct. 1, 1934. The regular quarterly dividends were raised from 75 cents to $1 per share with the July 1, 1936, payment.—V. 144, p. 121.

(Leonhard) Tietz A.G.—*Conversion Offer*—

See Berlin City Electric Co.

Tobacco & Allied Stocks, Inc.—*New Director*—

At the annual meeting held March 16 Everett Meyer was elected a director. The net asset value of Tobacco and Allied Stocks on March 15 was $77.33 a share, the President stated.

Asset Value—

The company reports net asset value as of March 15, 1937 was $77.33 per share, as compared with $78.33 a share Dec. 31, 1936 and $77.16 a share March 16, 1936.—V. 144, p. 1619.

Trane Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 1302.

Truax-Traer Coal Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 1620.

Tung-Sol Lamp Works, Inc. (& Subs.)—*Earnings*—

Years Ended—	*Dec.* 25, '36	*Dec.* 25, '35	*Dec.* 31, '34
Net income after charges and taxes	d$180,648	$331,153	$200,704
Earnings per share on common	c$0.21	a$0.58	b$0.27

a On 280,659 shares and after annual dividend requirements on 208,757 shares of 80-cent cum. pref. stock to be outstanding when all $3 pref. stock is exchanged. b On 228,143 shs. and after div. requirements on $3 cumulative preferred stock. c On 273,055 shares, excluding 7,604 shares held as investment. d After provision for surtax on undistributed profits.—V. 143, p. 3014.

Twin Coach Co.—*Earnings*—

Calendar Years—	y1936	1935
Net profit after depreciation, Federal taxes, &c.	x$807,361	$571,917
Shares of common stock	472,500	459,225
Earnings per share	$1.71	$1.24

x After deducting $30,522 Federal surtax on undistributed profits. y Includes earnings of Twin Coach Corp. for six months ended June 30, 1936, at which date the corporation was completely liquidated and Twin Coach Co. took over the assets and assumed liabilities of that subsidiary.—V. 144, p. 1456.

Ulen & Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934
Net loss after interest, amortization, Federal taxes, minority int., &c.	$425,417	$34,396	$357,721

Bonds Extended—

Stockholder on March 10 voted to extend the maturity date of the 6% debentures from Aug. 1, 1944 to Aug. 1, 1950, the debentures to continue to bear interest at 6% under the plan, the $8,000,000 of Polish bonds held by the company also will be extended to Jan. 1, 1967, and interest reduced to 3%. This issue is the principal asset of Ulen & Co.—V. 144, p. 1805.

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Union Buffalo Mills Co.—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable April 1 to holders of record March 24. A dividend of $3.25 was paid on Dec. 23 last; dividends of $1.25 were paid on Oct. 1, July 1 and April 1, 1936, and $1.75 was paid on Jan. 2, 1936 and on Dec. 31, Oct. 31, July 2 and Feb. 15, 1934, prior to which no dividends were paid on this issue since Feb. 15, 1930, when a regular semi-annual dividend of $3.50 per share was distributed.—V. 143, p. 4017.

United Chemicals, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935
Net loss after taxes and charges	$4,694	$49,596

—V. 143, p. 4018.

United Drug, Inc.—*Annual Report*—

Louis K. Liggett, President, says in part:

It will be noted that working capital shows a net reduction for the year of $1,388,823. This is due principally to the expenditure of approximately $2,135,000 for real estate, machinery and equipment, store fixtures and improvements; a reduction of $308,100 in bonded indebtedness, and additional income taxes for previous years of $543,818, paid or provided for, in respect of the repurchase of the Liggett and Owl companies. The total of such expenditures is substantially more than the increase in resources represented by the portion of earnings which were not distributed in the form of dividends. The income taxes referred to above were charged to reserve for contingencies which was set aside as at Dec. 31, 1935 for this purpose.

Earned surplus as of Dec. 31, 1936 amounted to $5,418,112, a net increase of $1,043,764 for the year, after payment of dividends of 75 cents per share amounting to $1,020,598.

The management will recommend to the directors at the annual meeting in March that the good-will account be reduced from $10,401,169 to $7,500,000 by a charge to capital surplus which resulted from the valuation of store fixtures and improvements as of Dec. 31, 1935.

The profits of our retail stores in 1936 were the best since the formation of the present companies—this despite flood losses in the spring affecting the Liggett company; strikes on the Pacific Coast affecting the Owl company in the fall; and substantial losses resulting from the Robinson-Patman Act.

Consolidated Income Account for Years Ended Dec. 31

	1936	1935	1934	1933
Sales, less returns, allow. and discounts	$88,464,982	$82,739,760	$78,439,489	$24,616,374
xCost of goods, sell., gen. and administrative exp.	84,537,958	79,348,642	74,960,525	22,589,677
Net profit on sale	$3,927,024	$3,391,118	$3,478,963	$2,026,697
Income from investmts.	37,629	101,171	131,076	277,707
Int. on bank bal., notes receivable, &c.	49,403	47,990	55,608	75,444
Excess of proceeds from sale of investm'ts over book value thereof	843,002	356,629	733,085	------
Recovery in respect of claims against the Director-Gen'l of RRs. (net)	-------	-------	77,149	------
Recovery of claims agst. Liggett and Owl bankrupt estates	------	248,532	------	------
Miscell. income	74,148	16,085	38,694	------
Total income	$4,931,206	$4,161,526	$4,514,576	$2,379,848
Int. on funded debt	1,810,985	1,834,122	1,885,076	2,007,814
Fed. & foreign inc. taxes	430,099	353,991	359,052	27,856
Fed. surtax on undistributed profits	100,614	------	------	------
Miscellaneous charges	14,100	13,557	12,594	------
Disct. on deb. bonds acq.	------	------	------	Cr868,085
Loss from gtd. leases	509,934	455,338	423,894	560,394
Div. on sub. pref. stock	------	------	------	4,080
Net profit	$2,065,475	$1,504,518	$1,833,960	$647,789
Earns. per sh. on 1,400,560 shs. of cap'l stock (par $5)	$1.47	$1.07	$1.31	$0.46

x Including depreciation of $977,923 in 1936, $573,770 in 1935, $601,613 in 1934 and $895,224 in 1933, and provision for replacement of fixtures and equipment, &c., amounting to $611,157 in 1935.

Note—The above figures do not include the operations of Louis K. Liggett Co., a wholly-owned subsidiary, for the three months ended March 31, 1933, as of which date it was petitioned into bankruptcy. They include, however, for 1934, 1935 and 1936 the operations of Liggett Drug Co., Inc., organized as of Jan. 1, 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Land, bldgs., machinery & equip.	14,253,555	12,966,133	Capital stock	7,002,800	7,002,800
Cash	8,520,842	10,011,071	Funded debt	35,667,600	35,975,700
Short-term notes & call loans	1,555,000	570,000	Accts. payable and accrued expenses	6,516,512	5,782,519
Misc. market. sec.	395,041	1,135,110	Accrued interest on funded debt	520,152	524,646
Notes & accts. rec.	4,653,964	4,274,974	Prov. for inc. taxes	873,273	348,638
Inventories	18,706,415	17,974,796	Reserve for contingencies, &c.	1,429,067	2,043,480
Inv. & adv., &c.	1,611,423	1,679,302	Capital surplus	3,881,385	y3,881,385
United Drugs stk. owned by sub.	456,938	339,920	Earned surplus	5,418,112	4,374,348
Good-will, trademarks, &c.	10,401,169	10,401,169			
Prepaid accounts	754,556	581,040			
Total	61,308,902	59,933,514	Total	61,308,902	59,933,514

x After depreciation. y Includes amount transferred from general reserve account as of Dec. 31, 1935 of $3,574,104.—V. 143, p. 3651.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Mar.* 13 '37	*Mar.* 6 '37	*Mar.* 14 '36
Electric output of system (kwh.)	93,824,708	92,163,409	81,630,059

—V. 144, p. 1817.

United Specialties Co.—*Initial Dividend*—

The directors on March 11 placed the company's stock on a regular $1.40 annual dividend basis with the declaration of a dividend of 15 cents per share, payable March 31 to holders of record March 20. This dividend is for that portion of the quarter since the company's recent consolidation took place.

Estimated consolidated net earnings of the company for the two months ended Feb. 27, after allowing for taxes and non-recurring expenses, are expected to be $63,815, or 44 cents per share on the 143,000 shares of common stock outstanding.—V. 144, p. 1458.

United Industrial Corp.—*Conversion Offer*—

See Berlin City Electric Co.—V. 141, p. 128.

United Milk Products Co.—*Earnings*—

Calendar Years—	1936	1935	1934
Net profit after expenses, deprec., taxes, &c.	x$442,694	$240,730	$173,1[illegible]

x After deducting $16,546 for surtax on undistributed profits.—V. 144, page 955.

United States Steel Corp.—*35th Annual Report—Year Ended Dec.* 31, 1936—

The annual report, signed by Myron C. Taylor, Chairman, will be found at length on subsequent pages under "Reports and Documents," together with tables of operations, balance sheet, &c.

Consolidated Income Account for Calendar Years

	1936 $	a1935 $	1934 $	1933 $
Gross sales and earnings	1,089,229,007	758,893,126	591,609,497	524,968,768
Mfg. and producing cost and operating expenses	872,517,489	623,446,398	488,113,891	443,181,808
Administration, selling & gen. exp. (incl. approp. under pension plan, but excl. gen. exps. of transportation companies)	48,469,645	42,261,220	37,986,703	34,215,082
Tax, incl. res. for Fed. tax	c42,081,193	34,691,330	28,844,419	27,033,374
Commercial discounts	5,891,572	4,379,037	2,938,247	3,069,545
Total expenses	968,959,899	704,777,985	557,883,261	507,499,810
Balance	120,269,108	54,115,141	33,726,236	17,468,958
Miscell. income (net)	3,251,269	3,550,078	2,419,845	2,945,961
Total net income	123,520,377	57,665,219	36,146,081	20,414,919
b Bal. prof. sub.cos. (net)	--------	--------	*Dr*927,721	*Dr*2,423,647
Int. on bonds & mtges. of subsidiary companies	4,904,981	4,946,330	5,037,602	5,150,693
Deprec., deple. & obsoles.	56,818,589	47,633,730	44,121,259	43,195,117
Int. on U. S. St.Corp.bds.	13,450	13,450	13,450	13,759
Prov. for Fed. inc., excess profits & undistributed profits taxes	11,200,000	3,925,000	--------	--------
Propor. of overhead exps. of iron ore prop. and transporta'n service not applicable to inventory value of ore production	--------	--------	7,805,943	7,468,237
Net profit	50,583,356	1,146,708	loss21,759,894	loss37,836,534
Special income received for year, incl. adjustment of various accts.	--------	--------	92,114	1,335,411
Total net income	50,583,356	1,146,708	def21,667,780	def36,501,123
Preferred dividends-d(14%)	50,439,354	(2%)7,205,622	(2%)7,205,622	(2%)7,205,622
Surplus	144,002	def6,058,914	def28,873,402	def43,706,745
Earns. per sh. on common	$2.91	Nil	Nil	Nil

a 1935 figures revised for comparative purposes. b These profits were earned by individual subsidiary companies on inter-company sales made and service rendered (to) for other subsidiaries, but being locked up in the inventory value of materials held by the purchasing companies at close of the year, were not to those dates included as part of the reported earnings of the combined organization. Such profits are embraced only in the year in which they are converted into cash assets.

c Includes $4,081,587 for State and Federal social security and railroad retirement tax provisions. d 14% (7% regular and 7% arrearages).

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	1934 $	1933 $
Prop. owned and oper. by the several companies	1,350,037,282	1,338,522,859	1,626,143,782	1,653,923,749
Deferred charges, future operations, &c.	1,481,153	2,216,985	1,933,734	2,136,424
Mining royalties	7,819,553	8,192,895	8,228,864	8,073,177
Cash resources held in bond sinking funds & other trusteed accounts	1,484,171	804,844	786,103	775,435
Securities held as invest. of conting. reserve & for acct. employees' stock subscription	b111,590	f204,467	d539,377	c4,258,815
Inv. outside real estate & other property owned	14,459,413	15,606,695	16,357,789	18,759,887
Depr. & insur. fund assets	a--------	a--------	5,650,486	5,468,375
Cont. adv., cash and rec. due from banks & others in process of reorgan. or liquida'n, less reserve	3,416,998	3,669,457	4,349,851	4,307,191
Inventories	286,003,965	258,804,996	257,359,656	252,331,033
Accounts receivable	67,098,850	47,464,046	32,721,408	41,577,387
Bills receivable	7,431,714	5,249,240	4,110,810	3,055,064
Agents' balances	--------	--------	--------	685,645
U. S. Govt. & other marketable securities	39,904,567	55,989,490	54,625,723	49,404,586
Cash working funds	786,418	790,193	752,129	--------
Time and other special bank deposits	2,547,835	1,247,842	2,865,942	2,815,859
Cash	81,393,010	83,637,732	67,686,634	55,324,252
Total assets	1,863,976,519	1,822,401,742	2,084,112,287	2,102,896,880

Liabilities—	1936 $	1935 $	1934 $	1933 $
Common stock	870,325,200	870,325,200	870,325,200	870,325,200
Preferred stock	360,281,100	360,281,100	360,281,100	360,281,100
Prem. on common stock	81,250,021	81,250,021	81,250,021	81,250,021
Stock of sub. cos. not held by U. S. Steel Corp. (par value)	5,555,763	5,663,012	5,815,133	208,746
Bonds held by public	98,251,474	93,551,890	95,663,689	93,179,824
Sub. cos.' pur. mon. oblig.	e14,036,195	15,025,700	16,017,541	17,010,259
Instal. dep. under empl's' stock subscription plan	--------	--------	303,811	2,737,151
Current accounts payable and payrolls	48,204,814	31,874,878	22,306,349	23,362,803
Accr. taxes not due (incl. reserve for Fed. taxes)	47,541,487	34,302,151	30,229,545	25,436,398
Accrued interest and unpresented coupons, &c.	1,506,489	1,552,715	1,649,257	1,683,099
Preferred stock dividend	6,304,919	1,801,405	1,801,405	1,801,406
Insurance funds	45,937,646	46,021,986	46,129,371	45,757,979
Contingent, miscellaneous and other reserve funds	32,120,693	28,234,969	23,764,236	22,532,387
Undiv. surp. of U. S. Stl. Corp. and sub. cos.	252,660,717	252,516,714	258,575,628	287,330,507
Appr. for add'ns & constr.	--------	--------	270,000,000	270,000,000
Total liabilities	1,863,976,519	1,822,401,742	2,084,112,287	2,102,896,880

a This item not shown separately in 1936 (1935 figure revised for comparative purposes). b 2,782 shares common stock. c 153,011 shares common stock. d 18,565 shs. common stock.

e Issued at various dates from 1913 to 1925, inclusive, in connection with acquirement of the fee title to certain ore properties previously held under mining leases and maturing over a period of 22 years. Guaranteed by U. S. Steel Corp., $13,316,195; not guaranteed, $720,000; non-interest-bearing, $13,837,372; interest-bearing, $198,822. f 170 shares common stock.—V. 144, p. 1817.

United States Radiator Corp.—*Unlisted Trading*—.

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock, $1 par, in lieu of old common stock, no par. The Exchange has removed from unlisted trading privileges the 7% preferred stock, $100 par.—V. 144, p. 1126.

United Steel Works Corp.—*Conversion Offer*—

See Berlin City Electric Co.—V. 142, p. 3698.

United Stockyards Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 1817.

Universal Pictures Co., Inc. (& Subs.)—*Earnings*—

Period—	52 *Wks.End* *Oct.* 31 '36	53 *Wks.End* *Nov.* 2 '35	52 *Wks.End* *Oct.* 27 '34	52 *Wks.End* *Oct.* 28 '33
Net loss after taxes, int., deprec., amortiz., &c.	x$1,835,419	$677,185	ypf$238,792	$1,016,893

x Including $333,534 profit on sale of entire capital stock of a British subsidiary. y After charges and Federal taxes and after providing for a

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non-recurring loss of $178,296 account of settlement of notes receivable and $10,000 for estimated loss on funds in closed banks.—V. 143, p. 3486.

Unterelbe Power & Light Co.—*Conversion Offer*—See Berlin City Electric Co.—V. 140, p. 1503.

Utah Apex Mining Co.—*Merger Approved—New Name*—
The agreement of consolidation between Utah Apex Mining Co., a Maine corporation, and Utah-Delaware Mining Co., a Delaware corporation, became effective on March 15, 1937. Hereafter the company will be known as National Tunnel & Mines Co.

The stock of National Tunnel & Mines Co. is listed and traded in on the Boston Stock Exchange. The company proposes to make application for the listing of its stock on the New York Curb Exchange. Pending the approval of such application and the required registration under the Securities Exchange Act of 1934, the stock will be traded in only on the Boston Stock Exchange.—V. 144, p. 1303.

Utah-Idaho Sugar Co.—*Five-Cent Dividend*—
The directors have declared a dividend of 5 cents per share on the common stock, par $5, payable March 31. A dividend of 10 cents was paid on Dec. 31, last, and one of 5 cents on Sept. 30 and on April 10, 1936, this latter being the first dividend paid since 1926.—V. 144, p. 122.

Utilities Power & Light Corp.—*Registers with SEC*—
See list given on first page of this department.—V. 144, p. 1817.

Van Camp Milk Co.—*Special Dividend*—
The directors have declared a special dividend of 50 cents per share on the common stock payable March 27 to holders of record March 20.—V. 143, p. 3860.

Vesten Electric Rys. Corp.—*Conversion Offer*—
See Berlin City Electric Co.—V. 138, p. 1397.

Viau Limited—*Initial Preferred Dividend*—
The directors have declared an initial quarterly dividend of $1.25 per share on the 5% preferred stock, par $100, payable April 1 to holders of record March 20.—V. 143, p. 2867.

Vick Chemical Co. (& Subs.)—*Earnings*—

3 *Months Ended Dec.* 31—	1936	1935
Net profit after taxes, depreciation, &c.	$1,126,623	$599,933
Earns. per share on 700,280 shs. (par $5) cap. stock	$1.61	$0.85

—V. 143, p. 3652.

Virginia Electric & Power Co.—*Earnings*—

Period End. Dec. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$1,479,754	$1,344,136	$16,445,698	$15,308,729
Operation	539,684	603,553	6,381,359	6,050,321
Maintenance	138,052	85,295	1,203,392	1,003,688
Taxes	183,802	79,135	2,082,686	1,586,728
Balance	$618,215	$576,152	$6,778,260	$6,667,991
Inc. from other sources	------	------	60,000	------
Balance	$618,215	$576,152	$6,838,260	$6,667,991
Interest & amortization	145,211	142,135	1,768,088	1,974,245
Balance	$473,003	$434,017	$5,070,172	$4,693,745
Appropriations for retirement reserve			1,916,666	1,800,000
Preferred dividend requirements			1,171,554	1,171,632
Balance for common dividends & surplus			$1,981,952	$1,722,113

Note—The company is of the opinion that it has no liability for Federal surtax on undistributed profits for 1936.

Balance Sheet Dec. 31—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Prop., pl. & equip.	76,635,500	73,877,424	a Pref. stock	19,216,343	19,216,685
Cash	1,593,578	1,571,144	b Common stock	15,137,260	15,137,260
U.S. Treas. bills	------	2,000,156	Bonds	c37,500,000	38,037,000
Notes receivable	211,509	41,943	Accts. payable	422,281	372,720
d Accts. receiv'le	1,302,390	1,189,161	Custs.' deposits	204,859	211,676
Materials & suppls	775,404	734,627	Int. & taxes accr'd	962,427	591,936
Appli. on rental	269,947	373,776	Sundry liabilities	94,747	90,780
Prepayments	86,951	53,265	Retirem't reserve	5,844,370	5,341,894
Miscell. investm'ts	106,302	111,943	Operating reserves	509,842	509,616
Sinking fund cash	281,250	83,280	Unadjusted credits	93,401	25,666
Special deposits	21,520	417,677	e Surplus	5,514,313	5,344,549
Unamort. debt discount & expense	4,191,997	4,412,273			
Unadjusted debits	23,495	13,112			
Total	85,499,845	84,879,785	Total	85,499,845	84,879,785

a Represented by 195,294 1-6 shares (1935—195,297 4-6 shares) of no par value $6 dividend preferred stock, cumulative; including 128 1-6 shares (1935—148 4-6 shares) reserved for exchange of scrip and shares of prior issues. b Represented by 2,788,445 shares of no par value, including 280 shares reserved for outstanding scrip and shares of prior issues. c Virginia Electric & Power Co. series A 4s 1955. d Including instalment accounts. e Including $299,136 capital surplus.—V. 144, p. 956.

Walgreen Co.—*Pref. Stock Offered*—Investment dealers headed by Goldman, Sachs & Co. offered on March 15 at $101.50 per share and accrued divs. a new issue of 100,000 shares of $4.50 cum. pref. stock (with common stock purchase warrants attached).

The underwriters offered severally to holders of $6.50 preferred stock a preferential opportunity (until 3 p. m. March 16) to purchase, at the public offering price, out of the proceeds of retirement of their $6.50 preferred stock, 40,837 shares of the $4.50 preferred in the ratio of one new share for each share held.

The 100,000 shares is to be the sole preferred stock of the company upon the retirement of the present issue of 6½% cum. pref. stock. Dividends cumulative from March 15, 1937, and payable Q-M. Red. in whole or in part at any time upon 30 days' notice at $107.50 per share if red. prior to March 15, 1940; at $106 per share if red. thereafter and prior to Sept. 15, 1943, and at $104 per share if red. thereafter, together in each case with accrued dividends. Transfer agents: Guaranty Trust Co. of New York and First National Bank of Chicago.

Common Stock Purchase Warrant to be attached to each certificate, as initially issued, entitling holder to purchase at any time on or before Sept. 15, 1943, one share of common stock (as constituted after 50% stock dividend) in respect of each share of 4½% cumulative preferred stock represented by such certificate, upon payment therefor at the rate of $34 per share if exercised on or before Sept. 15, 1939; $39 per share if exercised on or before Sept. 15, 1941, and $44 per share if exercised thereafter. Warrant non-detachable except in event of redemption of shares represented by certificate to which attached.

History and Business—The drug store business at present conducted by company was established in Chicago in 1902. As of Dec. 31, 1936 the company and certain of its subsidiaries operated 508 retail stores of various sizes, located in 180 cities in 33 States, although concentrated to a considerable extent in and about Chicago, where 220 stores were operated. The merchandise sold, a portion of which bears the company's own trade names or those of certain of its subsidiaries, includes drugs, pharmaceutical products, toilet goods, smoking materials and supplies, candy, liquor, and popularly priced sundries. In addition, soda fountains are operated in the stores and in many of them a substantial portion of the space is devoted to fountain and luncheonette facilities. Substantially all sales in the stores are for cash.

The company and certain of its subsidiaries are also engaged in various activities complementary to the general business of operating a chain of retail drug stores. Such activities include the operation of a new and modern laboratory for the manufacture of pharmaceutical products, toilet goods and cosmetics, a candy factory, ice cream manufacturing plants, a creamery, commissaries, a bakery, a coffee-roasting plant and a sign shop. Company also maintains and operates warehouses conveniently located for the purpose of supplying merchandise to the drug stores. Company and its subsidiaries employ approximately 10,000 persons.

In addition to operating its own retail outlets, the company sells some merchandise, for the most part manufactured by it or its subsidiaries, to approximately 750 selected independent retail druggists located in various cities throughout the country.

Capitalization, Giving Effect to Present Financing

	Authorized	*Outstanding*
a 4½% cum. pref. stock ($100 par)	100,000 shs.	100,000 shs.
Common stock (no par)	b2,000,000 shs.	c1,292,791 shs.

a With common stock purchase warrants attached. b Includes 100,000 shares reserved for issuance upon the exercise of the common stock purchase warrants attached to the certificates for the 4½% cum. pref. stock. c Exclusive of 44,172½ shares held in the treasury of the company.

The foregoing pro-forma statement of capitalization gives effect not only to the proposed issuance of 100,000 shares of 4½% cum. pref. stock (with common stock purchase warrants attached) and the retirement of the outstanding 40,837 shares of 6½% cum. pref. stock ($100 par), but also to the following other changes subsequent to Sept. 30, 1936: (a) The sale by the company of 32,900 shares of common stock to certain employees (some of whom are officers or directors); (b) amendment of articles of incorporation on Feb. 20, 1937, to change the authorized capital stock to 40,837 shares of 6½% cum. pref. stock, 100,000 shares of 4½% cum. pref. stock and 2,000,000 shares of common stock, from 40,837 shares of 6½% cum. pref. stock and 1,000,000 shares of common stock, and (c) the distribution of a 50% dividend in common stock of the company to holders of common stock at the close of business on March 2.

Profits and Dividends—The consolidated net profits of the company and subsidiaries for the three fiscal years ended Sept. 30, 1936, after all charges, including provision for Federal income taxes, have been as follows:

1934	1935	1936
$2,558,894	$2,320,371	x$2,784,903

x Includes, as other income, profits from sale of claims against another corporation of $270,599, profits from sale of formulae and other intangible rights of $254,205, and profits from sale of stocks of another company, tax anticipation notes, &c., of $38,660; and is after other charges of $146,980, consisting of a net loss for the six months ended March 31, 1936, of a department virtually discontinued thereafter, inventory losses on discontinued lines, &c.

The annual dividend requirement on the 100,000 shares of 4½% cum. pref. stock to be outstanding will be $450,000.

For the four months from Sept. 30, 1936 through Jan. 31, 1937, net sales of the company and subsidiaries were $23,432,232; for the corresponding four months of the preceding fiscal year such net sales were $20,672,961.

During the fiscal year ended Sept. 30, 1936, the company paid cash dividends of $1.90 per share on the common stock as then constituted, equivalent to $1.26 per share after adjustment for the above-mentioned 50% dividend in common stock. During the current fiscal year the company has paid to stockholders of record Oct. 15, 1936 and Jan. 15, 1937, quarterly cash dividends at the annual rate of $2 per share on the common stock, as constituted prior to the 50% stock dividend, equivalent to an annual rate of $1.33 per share after adjustment for such stock dividend.

Purpose—Net proceeds to be received by the company will, it is estimated, amount to a maximum of $9,825,837 and a minimum of $9,785,000. Approximately $4,614,581 of such proceeds will be applied to the redemption at $113 per share or retirement of company's outstanding 6½% cum. pref. stock. The balance of the proceeds, estimated at a maximum of $5,211,256 and a minimum of $5,170,419, will be added to the working capital.

Principal Underwriters

Goldman, Sachs & Co., New York	28,000 shares
Lazard Freres & Co., Inc., New York	7,500 shares
Kidder, Peabody & Co., New York	6,500 shares
Hemphill, Noyes & Co., New York	6,000 shares
W. E. Hutton & Co., New York	6,000 shares
F. S. Moseley & Co., New York	6,000 shares
Lawrence Stern & Co., Inc., Chicago	6,000 shares
Paul H. Davis & Co., Chicago	5,000 shares
Central Republic Co., Chicago	4,500 shares
Lee Higginson Corp., New York	4,000 shares
G. M.-P. Murphy & Co., New York	4,000 shares
Hornblower & Weeks, New York	3,500 shares
Kalman & Co., St. Paul, Minn.	2,500 shares
Kelinwort, Sons & Co., London, E. C. 3, England	2,500 shares
Schwabacher & Co., San Francisco, Calif.	2,500 shares
Wells-Dickey Co., Minneapolis	2,500 shares
Blair, Bonner & Co., Chicago	1,500 shares
Piper, Jaffray & Hopwood, Minneapolis	1,500 shares

V. 144, p. 1818.

Walworth Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935
Consol. net profit after deprec., int., taxes, &c.	x$519,218 loss	$270,248
Earnings per share on common stock	$0.40	Nil

x No provision has been made for Federal surtax on undistributed profits. —V. 143, p. 3015.

Waukesha Motor Co. (& Subs.)—*Earnings*—

6 *Months Ended Jan.* 31—	1937	1936
Net profit after depreciation, Federal taxes, &c.	x$338,576	$153,628
Earnings per share on 400,000 shares common stock (par $5)	$0.84	$0.38

x Before surtax on undistributed profits.—V. 143, p. 3652.

Webster Eisenlohr, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross profit	$1,205,164	$1,065,778	$1,095,024	$744,022
Sell., adm. & gen. exp.	1,171,186	997,304	1,037,397	775,220
Miscell. charges (net)	78,154	66,475	45,320	42,449
Depreciation	91,080	92,100	106,240	106,141
Loss on sale of leaf tob.	------	------	26,226	59,871
Net loss	$135,257	$90,102	$120,158	$239,660

—V. 144, p. 629.

Weinberger Drug Stores, Inc.—*Dividend Increased*—
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. Dividends of 30 cents per share were paid in each of the three preceding quarters and prior thereto regular quarterly dividends of 25 cents per share were distributed.—V. 143, p. 2072.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—*Earnings*

6 *Months Ended*—	*Feb.* 28, '37	*Feb.* 29, '36	*Feb.* 28, '35	*Feb.* 28, '34
Net profit after deprec., amort., int., Fed. income taxes, &c.	$2,646,000	$1,544,572	$1,503,365	$776,921
Shares common stock outstanding (no par)	585,414	585,414	585,414	579,879
Earnings per share	$3.51	$1.63	$1.[illegible]	$0.32

—V. 144, p. 1459.

West Michigan Steel Foundry Co.—*Div. Increased*—
The directors have declared a dividend of 20 cents per share on the common stock, payable March 29 to holders of record March 18. Previously, dividends of 16½ cents per share were distributed.—V. 137, p. 2122.

West Point Mfg. Co.—*Extra Dividend*—
The directors have declared an extra dividend of $1 per share in addition to a quarterly dividend of $1.50 per share on the common stock, both payable April 1 to holders of record March 15. An extra of $2.50 in addition to a quarterly dividend of $1.50 was paid on Jan. 2, last, and previously regular quarterly dividends of $1 per share were distributed.

An extra dividend of $1 per share was paid on Oct. 1, 1936 $2 on July 1, 1936; $1 on April 1, 1936; 50 cents on April 1, 1935, and extras of $1 per share in each of the six preceding quarters.—V. 143, p. 4172.

West Virginia Coal & Coke Corp. (& Subs.)—*Earnings*

Calendar Years—	1936	1935
Net loss after int., deprec., deplet., Fed. taxes, &c.	$79,981 prof	$361,037
Earns. per sh. on 400,000 shs. of cap. stk. (no par)	Nil	$0.90

—V. 143, p. 2868.

West Virginia Pulp & Paper Co.—*Dividend Doubled*—
The directors on March 16 declared dividend of 20 cents per share on the common stock, payable April 1 to holders of record March 17. Previously,

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dividends of 10 cents per share were distributed each three months.—V. 144, p. 796

Western Auto Supply Co.—*Votes Finance Plan*—

Shareholders of the company have authorized a recapitalization plan to become effective on March 24, according to a report by the company to the Securities and Exchange Commission, made public on March 16 by the New York Stock Exchange.

The new plan will give the company only one class of stock. It calls for cancellation and elimination of 25,000 shares of convertible 6½% first preferred stock, $100 par value, including 1,603 shares in the treasury and 10,897 shares acquired by redemption and purchase. No par value class A and class B common stock will be converted into $10 par value common, at the rate of three new shares for each old share, and 630,000 additional shares of new common have been authorized.

Registers with SEC—

See list given on first page of this department.—V. 144, p. 1818.

Western Maryland Ry.—*Earnings*—

	—First Week of March—		—Jan. 1 to Mar. 7—	
Period—	1937	1936	1937	1936
Gross earnings (est.)	$405,855	$289,341	$3,940,633	$3,324,667
	—Second Week of March—		—Jan. 1 to Mar. 14—	
Period—	1937	1936	1937	1936
Gross earnings (est.)	$405,856	$289,341	$3,940,633	$3,324,667

—V. 144, p. 1818.

Western Grocer Co. (Iowa)—*Larger Dividend*—

The directors have declared a dividend of 35 cents per share on the common stock, par $20, payable April 10 to holders of record April 1. This compares with 30 cents paid Dec. 10, last, and 25 cents paid on Aug. 20 and Jan. 20, 1936, this latter being the initial payment on the issue.—V. 144, p. 796.

Westinghouse Electric & Manufacturing Co.—51*st Annual Report, Year Ended Dec.* 31, 1936—The remarks of Chairman A. W. Robertson and President F. A. Merrick, together with a comparative statement of earnings and balance sheets as of Dec. 31, 1936, are given under "Reports and Documents" on subsequent pages.

Consolidated Income Account for Years Ended Dec. 31

	1936	1935	1934	1933
Net sales	$154,469,031	$122588,556	$92,158,894	$66,431,592
c Cost of sales	135,335,814	111,714,041	93,426,328	76,597,179
Profit from sales	$19,133,217	$10,874,515	loss$1267434	loss$10165587
Other charges	Cr1,129,048	Cr413,353	135,285	1,176,049
Profit from operations	$20,262,265	$11,287,868	loss$1402719	loss$11341636
Int., disc't & misc. inc., net	197,084	a1,929,011	a681,095	a1,351,861
Divs. & int. on invest	921,214	1,577,326	1,381,216	1,273,664
Net profit	$21,380,563	$14,794,205	$659,591	loss$8716111
Gain in foreign exchange values	------	------	7,717	79,270
Flood expense	1,875,960	------	------	------
Excess & idle facilities expenses	817,411	813,264	------	------
Prov. for Fed. inc. tax	3,180,430	1,997,559	477,745	------
Surtax on undistrib. prof.	407,471	------	------	------
Net income	$15,099,291	$11,983,381	$189,563	loss$8636841
Previous surplus	45,205,864	40,620,427	40,564,474	62,046,797
Surp. before adjustments & dividends	$60,305,156	$52,603,808	$40,754,037	$53,409,956
Adjustment in value of securities	Dr106,706	Cr598,953	Cr415,895	Dr1,034,466
Adjustment on Radio Corp. of Amer. stock distributed as a div	------	b2,230,552	------	b3,201,761
Miscellaneous (net)	Dr15,045	Cr450,475	Dr269,585	Dr767,799
Surplus before divs	$60,183,405	$51,422,684	$40,900,347	$48,405,930
Pref. cap. stock divs	439,867	247,740	279,920	247,376
Common cap. stk. divs.	14,196,759	5,969,080	------	7,594,080
Surplus	$45,546,779	$45,205,864	$40,620,427	$40,564,474

a Includes in 1935 a profit of $1,606,626 representing dividends received and profits realized from securities of Radio Corp. of America sold during the year, in 1934 loss of $176,130 representing loss on securities of that corporation sold during that year and a profit of $493,123 in 1933 from the sale of Radio Corp. of America stock. b Difference between value as carried on books of this company of Radio Corp. of America stock distributed as a dividend and market value at date of declaration of such dividend or $3.50 optional cash dividend per share on a preferred stock.

c Manufacturing cost and distribution, administration and general expenses—including taxes (except Federal income normal tax and surtax on undistributed profits), service annuities, operating reserevs and depreciation of buildings and equipment. d Revised.

Note—Dec. 31, 1933 figures were revised to make them comparable with Dec. 31, 1934 figures, which latter figures do not consolidate in detail the operations of the foreign subsidiaries of the Westinghouse Electric International Co.; the revision also gives effect to other minor changes in classification of accounts.

Provision for plant and equipment depreciation for all companies for 1936 amounted to $4,592,283; 1935, $4,946,251; 1934, $5,210,848, and $5-081,299 for 1933.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Cash	29,866,125	39,588,948	Accts. payable	6,944,173	4,890,297
U. S. Govt. sec.	4,198,500	4,200,091	Accr. int., taxes, royalties, &c.	6,930,712	3,256,410
Oth. mktle sec.	3,287,255	3,677,184	Adv. billing on contracts	1,332,432	1,364,912
Notes & accts. receivable	26,101,070	19,165,558	Subscriptions to securities	61,283	------
Inventories	48,480,189	36,743,604	Other liabilities	210,650	160,303
Inv. in wholly-owned cos. not consolidated	14,219,159	13,269,344	Def'd credits to income	238,957	155,993
Invests. in assoc. companies	6,371,003	6,593,777	Miscel. reserves	9,154,347	6,130,904
b W.E.& M.Co. common stock	140,663	139,362	d Pref. stock	3,998,700	3,998,700
Notes and accts. rec. (not curr.)	2,157,356	3,052,619	e Common stock	129,317,050	129,317,050
Misc. invest'ts.	2,756,648	2,697,685	Earned surplus	29,252,919	28,912,005
c Fixed assets	64,517,121	63,513,257	Paid-in surplus	16,293,860	16,293,860
Patents, charters & franchises	6	7			
Deferred charges	1,639,989	1,838,998			
Total	203,735,083	194,480,434	Total	203,735,083	194,480,434

a Including time deposits of $3,825,000 ($2,980,000 in 1935). b Represented by 4,186 (4,160 in 1935) shares at approximate cost. c After reserves of $56,661,897 in 1936 and $55,348,095 in 1935. d Represented by 79,974 shares par $50. e Represented by 2,586,341 shares, $50 par.

Note—At Dec. 31, 1936, the company including its subsidiaries had contingent liabilities on account of letters of credits, endorsed notes (including those covering instalment sales), guaranteed loans, &c., in the amount of $619,523 and under certain mutual fire insurance policies as to which no assessment has ever been made. In addition, the company had other contingent liabilities under agreements covering instalment sales, any losses to be reasonably expected thereunder being covered by specific reserves and insurance.

Additional Compensation Under Wage and Salary Plan—

Announcement was made by this company that the additional compensation under the Westinghouse Wage and Salary Plan, for March wages and salaries for all employees of the company is 14%. This payment is on top of the base rate of pay which in general terms corresponds with the rates of pay prevalent in the various districts in which the company operates.

In the Pittsburgh district there have been recent changes in the general rates of pay which raise the question whether there should be some changes in the Westinghouse pay rates to conform with the well-known Westinghouse policy which maintains for its employees the highest justifiable wage and salary, equal to or better than those paid in any given community for the same class of work.

Consideration of these new rates in the Pittsburgh district is continuing under the collective bargaining plan of the company. The management is meeting with the regular committee of the elected representatives of the employees, some of whom are members of the United Electrical and Radio Workers of America (C. I. O.).

In this connection it is of interest to note that since the adoption of the Westinghouse Wage and Salary Plan May 1, 1936, the extra compensation paid in the first month was 9% and for the last three months the percentage has been 13%, 13% and 14%.

The 14 applying to March represents $950,000 which the employees receive above the base rate of pay, which base rate is not very different from the present going rate of pay in the Pittsburgh district.

The plan operates as follows: If a man receives earnings of $5 per day, his pay under the plan with 14% added would be the same as $5.70 per day. Under the company's wage and salary plan, 85% of the additional compensation is paid to those whose base earnings are under $3,000 per year.—V. 144, p. 1622.

Westphalia United Elec. Power Corp.—*Conversion Offer*

See Berlin City Electric Co.—V. 141, p. 1954.

Wheeling Steel Corp.—*Earnings*—

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
Gross sales, less disc., returns and allowances	$80,598,525	$66,262,939	$48,484,261	$44,396,429
x Cost of sales, &c	64,312,550	51,208,475	39,510,079	36,744,268
Depreciation & depletion	4,950,523	5,242,105	3,918,179	4,144,856
Selling, general and administrative expenses	5,767,428	4,949,301	3,624,596	3,076,943
Prov. for doubtful accts	89,726	90,771	97,380	213,361
Gross profit	$5,478,299	$4,772,286	$1,334,024	$216,999
Other income	846,102	624,779	698,458	547,804
Total income	$6,324,401	$5,397,065	$2,032,483	$764,804
Loss on property retired	140,319	191,473	83,095	86,459
Int. & disct. on bonds	1,477,293	1,289,778	1,356,730	1,406,493
Other interest	43,608	87,837	29,405	45,858
Strike expense	223,537	------	------	------
Profit from operations	$4,439,645	$3,827,977	$563,250	loss$774,007
Profit from sale of investments (net)	------	100,000	loss12,102	269,523
Total	$4,439,645	$3,927,977	$551,148	loss$504,484
Provision for Federal income taxes (est.)	z324,257	430,351	40,000	------
Amt. carried to surplus	$4,115,388	$3,497,626	$511,148	def$504,484
Preferred dividends	a2,289,108	y762,602	------	------
Surplus	$1,826,280	$2,735,024	$511,148	def$504,484
Shs. com. stock (no par)	388,091	388,070	387,767	387,635
Earnings per share	$4.70	$3.11	Nil	Nil

x Includes maintenance and repairs (approximately $5,400,000 in 1936) taxes, labor, idle plant expense and other operating charges. y At rate of $2 per share. z The provision for estimated normal tax on income for the year 1936 does not include surtax on undistributed profit under the revenue act of 1936, due to the dividend credit, the deduction of bond discount, expense and premium applicable to bonds redeemed during 1936 and other expense and losses which have been charged to surplus. The adequacy of the provision for Federal income tax is subject to final interpretation of the laws and regulations affecting the companies. a At the rate of $6 per share.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Land, bldgs., machry., &c.	69,385,393	69,517,495	6% pref. stock	38,286,200	38,286,200
Inv. in adv. to associated and other cos.	3,854,151	4,128,964	y Common stock	20,115,050	20,115,050
Bal. due from employees under stk. pur. plan	200,442	142,385	Funded debt	33,600,000	15,145,000
Deps. in closed banks	38,086	49,246	Accts. payable	3,443,824	2,983,540
Inventories	29,413,228	27,234,397	Notes pay., not current	------	14,000,000
Advance pay. on ore contracts	254,695	225,738	Accrd. liabilities	3,071,015	2,093,652
Accts. and notes receivable	9,700,897	6,587,206	Sink. fund instal. of long-tm.ob.	28,000	------
Inv. in mkt. sec.	299,803	276,848	Res. for relin'g and rebuilding furnaces, &c.	816,431	606,976
Cash	4,221,993	3,067,541	Res. for contlng.	1,655,701	1,404,270
Deferred charges	1,455,847	1,791,215	Capital surplus	9,461,062	9,461,062
			Surplus (earned)	9,017,132	9,602,573
			z Treas. stock	Dr669,881	Dr677,286
Total	118,824,534	113,021,037	Total	118,824,534	113,021,037

x After reserves for depreciation of $53,187,792 in 1936 and $49,637,969 in 1935. y Represented by 402,301 no par shares. z Includes 1,315 (1,439 in 1935) shares of pref. and 14,210 (14,231 in 1935) shares of common at cost.—V. 144, p. 1459.

Windsor Land Co.—*Registers with SEC*—

See list given on first page of this department.

Wolverine Tube Co.—*To Pay 20-Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, par $2, payable April 1 to holders of record March 23. An extra dividend of 10 cents per share in addition to a dividend of 10 cents per share was paid on this issue on Dec. 21, last. An initial dividend of 10 cents was paid on Oct. 26, last.—V. 143, p. 4021.

Woodward & Lathrop Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, par $10, both payable March 30 to holders of record March 22. Previous extra distributions were made as follows: 62½ cents on Dec. 29, last; 37½ cents on Sept. 30 last; 12½ cents per share on June 27 and March 31, 1936; 55 cents on Dec. 28, 1935, and 25 cents per share on Sept. 27 and June 27, 1935.—V. 144, p. 297.

Worcester Street Ry.—*Earnings*—

Period End. Dec. 31—	1936—3 *Mos.*—	1935	1936—12 *Mos.*—	1935
Net profit	$40,317	$44,285	$283,055	$321,320

For all of 1936, 22,208,347 passengers were carried at an average fare of 9.83 cents, against 20,892,090 passengers carried in 1935 at an average fare of 8.38 cents.—V. 143, p. 2704.

Worthington Pump & Machinery Corp. (Del.)—*Listing*

The New York Stock Exchange has authorized the listing of 55,928 shares (par $100) of class A preferred stock with dividends cumulative from Jan. 1, 1932, at the rate of 7% per annum, and 103,216 shares (par $100) of class B preferred stock with dividends cumulative from Jan. 1, 1932, at the rate of 6% per annum, and 129,921 shares (no par) common stock of Worthington Pump & Machinery Corp., on official notice of issue to Worthington Pump & Machinery Corp., a Virginia corporation and distribution thereof.

The corporation was organized in Delaware. Its certificate of incorporation was filed in the office of the Secretary of State of the State of Delaware on Oct. 14, 1936, and in the office of the Recorder of the County of Newcastle, Del., on Feb. 17, 1937. Its amended certificate of incorporation before payment of capital was filed in the office of the Secretary of State and in the office of the Recorder on March 3, 1937. The certificate of incorporation provides that the corporation is to have perpetual existence.

By resolutions of directors adopted at a meeting held on March 3, 1937, the shares of stock were authorized to be issued in connection with the acquisition as an entirety of the property, business and goodwill and the assumption of the indebtedness and liabilities of Worthington Pump & Machinery Corp. (Virginia). The capital stock is in all respects of the same general character as that of the Virginia corporation as it is now constituted.

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except that the common stock of the Delaware corporation is without par value. The stock of the Delaware corporation is to be issued to the Virginia corporation and when received by it is to be immediately distributed to its stockholders, each stockholder receiving stock of the same class or classes and to the same amount or amounts of the several classes as the stock of the Virginia corporation then held by him. Worthington Pump & Machinery Corp. (Virginia) has determined to reincorporate under the laws of Delaware, which object will be accomplished by the sale of its property, business and goodwill to and the assumption of its indebtedness and liabilities by the Delaware corporation and the issue of the corporation's stock as aforesaid.

Consolidated Income Account for Calendar Years

	1936	1935	1934	1933
x Operating profit	$659,525	y$177,647	y$1,174,017	y$1,292,575
Other income	149,936	86,259	90,820	107,933
Gross profit	$809,461	y$91,387	y$1,083,197	y$1,184,642
Federal income tax	24,729	4,000	------	------
Surtax on undist. profits	31,271	------	------	------
Abandonment of certain fixed assets	183,823	------	------	------
Red. of obsolete invent'y	321,141	------	------	------
Net profit	$248,497	y$95,388	y$1,083,197	y$1,184,642
Previous surplus	477,352	572,740	1,041,161	1,695,430
Total surplus	$725,849	$477,352	def$42,036	$510,788
Transf. from gen. res'ves	------	------	*Cr*574,125	*Cr*530,373
Divs. of subs. paid to minority stockholders	885	------	------	------
Res. for special purposes no longer required	------	------	*Cr*40,651	------
Profit and loss surplus	$724,964	$477,352	$572,740	$1,041,161

x After deducting cost of sales, including all operating and maintenance charges, depreciation of plants and equipment, selling, general and administrative expenses. y Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Property, plant and equipment	10,490,716	10,403,541	y Capital stock	20,951,000	20,951,000
Cash	554,560	614,828	Notes payable	1,400,000	1,400,000
Miscell. securities	484,975	545,070	Accounts payable	1,015,064	811,566
Accts. & notes rec.	4,004,961	3,313,422	Accrued payrolls	66,560	89,752
Inventories	6,785,463	5,889,055	Accrued taxes	77,028	44,508
Sec. of affil. cos. not consol. (for'n)	1,023,330	2,284,024	Res. for Fed. taxes	56,000	4,000
Deferred charges	371,146	236,468	Miscell. curr. liab.	117,304	36,534
			Accrued comm's	54,305	91,315
			Purchase contract	------	40,000
			Adv. pay. on contr.	34,022	112,052
			Mtge. payable of sub. company	25,000	30,000
			Minority interest in subsidiary	25,300	33,065
			Capital surplus	325,037	321,697
			Profit & loss surp.	724,964	477,352
			z Preferred stock in treasury	*Dr*1,156,433	*Dr*1156,433
Total	23,715,152	23,286,408	Total	23,715,152	23,286,408

x After depreciation of $9,595,425 in 1936 and $9,542,038 in 1935. Includes property in liquidation amounting to $601,037 in 1936 and $607,060 in 1935. y Represented by $5,592,833 class A 7% pref. stock, $10,321,671 class B 6% pref. stock and $12,992,149 common stock. z Represented by $194,503 class A 7% pref. stock and $961,930 class B preferred stock.

Meeting Adjourned—Capital Revision Planned—

The special meeting of stockholders has been adjourned until March 31. At an adjourned session of the special meeting called for Nov. 10, last, stockholders approved reincorporation of the company in Delaware, had been a Virginia corporation

In the annual report, H. C. Beaver, President says: "Directors propose to submit to stockholders at a special meeting to be called in the near future for the purpose, a plan for revision of the capital structure."—V. 143, p. 3862.

Yale & Towne Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$15,302,661	$11,670,781	$9,894,282	$7,627,720
Cost of sales, &c	13,424,220	10,790,356	9,616,838	7,380,719
Net profit	$1,878,441	$880,425	$277,444	$247,001
Int. and divs. rec. and miscellaneous income	268,844	231,040	260,849	239,289
Total net earnings	$2,147,285	$1,111,465	$538,293	$486,290
Prov. for Fed. State and foreign income taxes	x418,338	105,359	------	------
Res. for foreign exchange contingency	100,000	100,000	------	------
Depreciation	417,828	428,440	478,403	449,983
Net surplus	$1,211,119	$477,665	$59,890	$36,307
Dividends (cash)	486,656	284,134	284,134	286,369
Surplus	$724,463	$193,531	def$224,244	def$250,062
Profit and loss surplus	5,285,238	4,580,222	4,274,942	4,433,154
Shares capital stock outstanding (par $25)	486,656	486,656	486,656	486,656
Earnings per share	$2.49	$0.98	$0.12	$0.08

x Includes $94,975 for surtax on undistributed profits.—V. 143, p. 3488.

Zonite Products Corp. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935
Net profit after depreciation, interest, Federal taxes and other deductions	x$98,307	loss$146,956
Earnings per share on capital stock	$0.12	Nil

x After deducting $50,000 for surtax on undistributed profits.—V. 144, p. 297.

CURRENT NOTICES

—Announcement is made by the National Security Traders' 1937 Convention Corp. that contributions from investment dealers and brokers in Philadelphia have passed the $3,000 mark. The convention is being held at Atlantic City on Sept. 8-9-10-11 under the auspices of the Investment Traders' Association of Philadelphia. Headquarters will be at the Hotel Traymore.

This is the first convention of the National Association in the Eastern financial region, and accommodations are being planned for an attendance in the vicinity of 5,000. Convention business will be lightened by entertainments, sporting activities, and visits to historic shrines in Philadelphia. The concluding day will be devoted largely to sea sports, a beauty pageant and a grand ball. Arrangements have been made for special trips for the ladies, as well as entertainments, a fashion show and bridge parties. Golf will be available at Pine Valley, Atlantic City Clubs, and at several championship courses near Philadelphia.

The officers responsible for this convention are: Howard Butcher, President Philadelphia Stock Exchange, Honorary President; Herbert H. Blizzard, Herbert H. Blizzard & Co., Executive Director; William K. Hartzell, Kidder, Peabody & Co., President; Harry L. Heffelfinger, S. K. Phillips & Co., Vice-President; Harold M. Shaw, Cadbury, Ellis & Haines, Secretary; Herbert V. B. Gallager, Yarnall & Co., Treasurer; Earl B. Putnam Jr., Buckley Brothers, Field Marshall.

The Board of Governors and Executive Council are: Henry B. Warner, E. H. Rollins & Sons; R. Victor Moseley, Stroud & Co.; Floyd E. Justice Butcher & Sherrard; Eugene Arnold, Brown, Harriman & Co.; J. F. Hillman, Boenning & Co.; Benjamin H. Lowry, Laird & Co.

—Stephen V. Shea & Co. has been formed to succeed to the investment business of Spielmann, Shea & Co., with offices at 111 Broadway, New York. Stepehn V. Shea and Frank H. Lawler, both formerly of Spielmann, Shea & Co., will be partners in the new firm, which will deal in bank and insurance stocks, bonds and unlisted securities.

Announcement is made of the formation of the New York Stock Exchange firm of Bendix, Luitweiler & Co., with offices at 52 Wall Street, New York, to take over the brokerage and investment business heretofore conducted by the Stock Exchange house of Luitweiler, Kellogg & Co., which has been dissolved.

General partners of the new firm are Ludwig Bendix, James C. Luitweiler, Cornelius Lipsky and Henry D. Talbot. Karl T. Frederick and Joseph von Zawadski are special partners.

Mr. Bendix has been engaged for many years in international finance and during the past few years was a special partner of Carl M. Loeb & Co. Messrs. Luitweiler, Lipsky and Talbot were partners in Luitweiler, Kellogg & Co. Mr. Talbot will act for the firm on the floor of the New York Stock Exchange. Mr. Lipsky will be in charge of the bond department.

Bendix, Luitweiler & Co. will have numerous connections in European and South American financial centers. They will conduct a general brokerage and investment business.

—The Philadelphia "Investment Bankers Guyed," burlesque paper of the Philadelphia financial community, will again be issued this year and for the best material submitted and accepted for publication will award prizes amounting to $260 in "perfectly valid coin of the current administration," according to announcement which has just been made by Earl B. Putnam Jr., founder of the paper, who will again direct its publication. The paper will be issued coincidently with the Annual Field Day of the Bond Club of Philadelphia, late in May or early in June.

The announcement just made invites contributions in the form of satirical items bearing on financial matters from those "long, short or astraddle of the market, looker-overs, sitter-downers, WPA-ers, Reliefers, Old Age Insurance Benefitters, and others."

Eleven prizes will be awarded, including a prize of $75 for the best feature story, $50 for the second best, $25 for the best editorial, $30 for the best miscellaneous short item, $20 for an appropriate cartoon, and prizes in varying amounts for other short items.

All material, to qualify, must be submitted by May 10. The announcement states that instruction information may be obtained from Earl B. Putnam Jr. at Buckely Brothers, 1529 Walnut Street, Philadelphia. The "Investment Bankers' Guyed" was published for the first time in 1935.

—The New York Stock Exchange firm of Alexander Eisemann & Co. is opening two new branch offices, one in New York City and the other in Philadelphia.

The New York office is located at 29 East Fordham Road, Bronx, and will be under the co-management of John V. H. O'Leary and Walter V. Brophy.

The Philadelphia office at 116 South 15th Street will be under the co-management of Amedeo Principe and Ralph J. Burnard, both of whom were formerly associated with Munds, Winslow & Potter in Philadelphia.

Both offices will be equipped with electric teleregister boards and instead of the usual brokerage office chairs, seats of the theatre type will be installed.

The firm already maintains several branches in New York City.

—Rutherford Hopkins, for the past 18 years a partner in the firm of Rutter & Co. where he specialized in trading underlying railroad and public utility bonds and operating company preferred stocks, has joined B. W. Pizzini & Co., as manager of a department to carry on these same activities. Mr. Hopkins entered the investment field in 1910 with N. W. Harris & Co. A few years later he became associated with H. N. Whitney & Sons, which firm he left to join Abbott, Johnson & Co. as bond trader.

—Blyth & Co., Inc., investment bankers, announce that John Perrin has been appointed manager of their Boston office. Mr. Perrin has had long experience in the investment field, which he entered following war-time service overseas. In 1927 he became sales manager of the Boston office of Bond & Goodwin, Inc. The following year he was made a vice president of that organization and subsequently became a director. He continued to occupy those positions until his recent resignation.

—Cohen, Simonson & Co., members New York Stock Exchange and Chicago Board of Trade, and associate members of the New York Curb Exchange, announce that Ralph Wendel has become associated with them as manager of their branch office at 142 Fifth Avenue. The firm, whose main office is at 30 Broad Street, maintains other branches at 525 Seventh Avenue, 740 Broadway, New York ,and 30 South Broadway, Yonkers.

—Lancaster & Norvin Greene, Inc., 30 Broad St., New York has prepared an analysis of Plant Reduction Corp. $1 par capital stock and an analysis of General Alloys Co. class A cumulative 7% preferred stock.

First of Michigan Corp., 1 Wall St., New York have prepared a current list of corporate bond quotations.

—Alvah E. Taylor who has been active in the municipal bond Business since 1921 is now associated with Eldredge & Co., Inc., Mr. Taylor started with the Old Colony Corp. and continued with the First Boston Corp. but during the past years has been in the sales organization of Kidder, Peabody & Co. He will cover institutional accounts for Eldredge & Co.

—Rio Grande Valley Gas Co. and Hope Engineering Co. have announced a change in their New York address effective today (March 20). Their offices will hereafter be located at 100 East 42d St., New York City; previously they were at 30 Broad St., New York City.

—Sprayregen & Co., members of New York Stock Exchange, announce that Samuel Schaefer, formerly with Cohen, Wachsman & Wassell, is now associated with them as manager, and that Henry Elgarten and Louis Lapin are now with the firm as customers men.

—James Talcott, Inc., has been appointed factor for Miltonia Mills, Milton Mills, N. H., manufacturers of blankets and Weil Bros. Textiles, Inc., New York City, importers of rugs and tapestries.

—Avery & Co. announce that Earl H. Hooper has been admitted to general partnership. Mr. Hooper has been with the firm for several years and will continue in charge of out-of-town business.

Wilson, Warkentin & Co., 41 Broad St., New York, are distributing a review of Good Humor Corp. showing earnings, percentage of sales increase from 1934 to 1936 inclusive, &c.

—W. A. Fine & Co., members of the New York Stock Exchange, announce the opening of an uptown office at 51 East 42nd Street under the direction of Francis B. Murray, resident partner.

L. G. Smith Co., Inc., 111 Broadway, New York City has issued specia reports on Empire Trust Co., Globe & Republic Insurance Co. and Home Fire Security Corp.

—J. B. Hanauer & Co., 786 Broad St., Newark, N. J., has prepared for distribution a most complete analysis on the Standard Silica Corp.

—Masland, Fernon & Anderson, member Philadelphia Stock Exchange, announce that John V. Kane has become associated with them.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

UNITED STATES STEEL CORPORATION

THIRTY-FIFTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1936

Office of United States Steel Corporation,
51 Newark Street, Hoboken, New Jersey,
March 1, 1937.

To the Stockholders:

The Board of Directors submits herewith a combined report of the business and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31, 1936, together with a statement of the condition of the finances and property at the close of that year, the same being based upon data prepared and furnished by the Comptroller and other officials of the Corporation and certified by Price, Waterhouse & Co., Independent Auditors elected by the stockholders, as set forth in their certificate on page 14 [pamphlet report].

The revival in general business activity, which was in evidence at the beginning of 1936, made itself more definitely felt as the year progressed. It brought about a broadening and expanding demand for all iron and steel products. Except for interrupting factors in the early months of the year due to unusually severe winter weather and in March to flood conditions, the improvement continued by gradual steps to the end of the year. Largely as a consequence of this more satisfactory and sustained trade volume, a gratifying improvement in earnings was brought about, the net income available to meet dividend requirements amounting to $50,583,356 for the year 1936 compared with $1,146,708 in the year preceding. This improved showing in 1936 in comparison with 1935 arose primarily from an increase of substantially 47 per cent. in the aggregate tonnage of rolled and finished products shipped and which permitted the better employment and functioning of the various associated productive facilities of the organization. No part of the increased income came from higher prices, which for the year 1936 averaged somewhat lower than were received on an equivalent tonnage of similar products in the previous year.

There are given below, in condensed form, the earnings for 1936 compared with those for 1935.

RESULTS OF CONSOLIDATED OPERATIONS

	Year 1936	*Year* 1935	1936 *Increase*
Earnings before depreciation and interest charges	$112,320,376	†$53,740,218	$53,580,158
Depreciation, depletion and obsolescence allowances	56,818,589	†47,633,730	9,184,859
	$55,501,787	$6,106,488	$49,395,299
Less—Interest charges on bonds and mortgages	4,918,431	4,959,780	*41,349
Balance available for dividends	$50,583,356	$1,146,708	$49,436,648
Dividends on Preferred Stock:			
1935—2%; 1936—7% regular; 7% on arrearages	50,439,354	7,205,622	43,233,732
Balance to Undivided Surplus	$144,002	*$6,058,914	$6,202,916

* Deficit or Decrease.

† Includes charges for overhead expenses of the Lake Superior Iron Ore properties separately stated in annual report for 1935, but which for purposes of comparison with 1936 are included in this statement in the items noted. In 1936 the corresponding charges were absorbed in current year's operations.

DIVIDENDS

The dividend declarations on the Preferred stock during the year made out of 1936 earnings, were as follows:

No. 140—¼ per cent. declared April 28, 1936, paid May 29, 1936	$1,801,405.50
No. 141—1 per cent. declared July 28, 1936, paid August 29, 1936	3,602,811.00
No. 142—3¾ per cent. declared October 27, 1936, paid November 28, 1936 (Includes 2 per cent. account arrearages)	13,510,541.25
No. 143—7 per cent. declared November 24, 1936, paid December 24, 1936 (Account arrearages)	25,219,677.00
No. 144—1¾ per cent. declared January 26, 1937, paid February 27, 1937	6,304,919.25
Total	$50,439,354.00

No dividend declarations have been made on Common Stock since that paid March 30, 1932.

TAXES

The accruals for estimated taxes for the year 1936, compared with corresponding accruals for similar classes of taxes in 1935, are as follows, the new State and Federal Social Security taxes being separately shown:

	1936	1935	*Increase*
State and Local Taxes:			
For Lake Superior Iron Ore Properties	$15,187,323.65	$13,828,911.31	$1,358,412.34
For All Other Properties	20,209,830.71	18,604,455.24	1,605,375.47
Total	$35,397,154.36	$32,433,366.55	$2,963,787.81
Federal Taxes:			
Federal Capital Stock Tax	1,808,763.70	1,736,371.18	72,392.52
Income and Excise Profits Taxes	10,984,455.97	3,925,000.00	7,059,455.97
Surtax on Undistributed Profits	215,544.03	----------	215,544.03
Federal Excise and Miscellaneous Taxes	407,906.48	480,271.83	*72,365.35
Total	$13,416,670.18	$6,141,643.01	$7,275,027.17
Social Security Taxes:			
For Unemployment Compensation (under Federal and State Laws)	3,337,120.48	----------	3,337,120.48
Provisions under Railroad Retirement Act	744,466.70	----------	744,466.70
Total	$4,081,587.18	----------	$4,081,587.18
Total of All Taxes	$52,895,411.72	†$38,575,009.56	$14,320,402.16

† Adjusted and reclassified. * Decrease.

FINANCIAL POSITION

	Dec. 31, 1936	*Dec.* 31, 1935	*Increase*
Gross Working Assets, inclusive of Advances on Contracts, etc.	$488,583,356	$456,852,996	$31,730,360
Current Liabilities	103,557,709	69,531,148	34,026,561
Net Working Assets	$385,025,647	$387,321,848	*$2,296,201

* Decrease.

PRODUCTION

	1936 *Tons*	1935 *Tons*	*Increase* *Tons*	*Increase* *Per Cent.*
Iron Ore	18,940,813	11,404,607	7,536,206	66.1
Manganese and Zinc Ores	82,246	32,894	49,352	150.0
Coal	23,581,476	15,094,540	8,486,936	56.2
Coke	12,034,398	7,328,083	4,706,315	64.2
Limestone, Dolomite, Fluorspar and Cement Rock	10,742,061	7,002,036	3,740,025	53.4
Pig Iron, Spiegel and Ferro-Manganese	12,054,347	7,417,089	4,637,258	62.5
Steel Ingots and Castings	16,907,996	11,130,942	5,777,054	51.9
Rolled and Finished Steel Products for Sale	11,029,616	7,474,213	3,555,403	47.6
Cement (Bbls.)	12,113,649	8,184,463	3,929,186	48.0
Zinc	63,448	53,348	10,100	18.9
Sulphate of Iron	23,527	19,052	4,475	23.5
Ground Basic Open Hearth Slag	37,667	35,861	1,806	5.0
Ammonia (in Sulphate equivalent)	190,108	121,531	68,577	56.4
Benzol Products	175,990	114,797	61,193	53.3
Gypsum	53,285	36,632	16,653	45.5

The percentage of capacity operated in Rolled and Finished Steel Products for Sale, is shown below for each quarter of 1936 compared with the same periods in 1935:

	Percentage Capacity Operated 1936	1935
First Quarter	47.0%	37.5%
Second Quarter	60.8%	36.3%
Third Quarter	63.6%	37.7%
Fourth Quarter	65.8%	43.8%
Average for Year	59.3%	38.8%

PRODUCTIVE CAPACITY

	Tons
Blast Furnaces (Pig Iron, Spiegel and Ferro-Manganese)	20,665,000
Steel Ingots and Castings	25,772,400
Rolled and Finished Steel Products for Sale	17,929,400

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SHIPMENTS AND PRICES

Domestic and Export Shipments	1936 *Tons*	1935 *Tons*	*Increase* *Tons*	*Per Cent.*
Rolled and Finished Steel Products	10,784,273	7,347,549	3,436,724	46.8
Pig Iron, Ingots, Ferro and Scrap	763,257	277,199	486,058	175.3
Limestone, Coal, Coke and Iron Ore	3,057,383	2,797,809	259,574	9.3
Sundry Materials and By-Products	417,093	249,598	167,495	67.1
Total tons all kinds of materials, except Cement	15,022,006	10,672,155	4,349,851	40.8
Cement (Bbls.)	11,718,427	8,110,435	3,607,992	44.5

Steel prices during the year 1936, as viewed from the standpoint of the steel industry as a whole, reflected changes or adjustments both up and down in numerous different classes of products. Statistical compilations of composite price indexes as published by trade journals indicate averages for a selected group of products only, and for 1936 these show a moderate upward tendency. Such price indexes, however, deal primarily with price trends that are resolved into actualities only at some future time when tonnages currently booked finally reach the consumer. Prices actually realized for steel products shipped by the Corporation's subsidiary companies during 1936 have averaged somewhat below those received in 1935. Based on the same tonnage for both years of the respective classes of steel products shipped, the 1936 prices received averaged approximately 2.1 per cent. lower than were received in 1935 in respect of domestic sales, and for export shipments prices averaged about one per cent. higher than in 1935. For both classes of shipments the 1936 average prices received were 1.9 per cent. lower than in the year before.

In November domestic prices in certain lines of steel products were advanced moderately to take effect with the first quarter of 1937. These increases it was expected would in part offset increased production costs arising from the higher wage rates which went into effect in November, as well as advancing costs of materials used in operations, and heavier tax levies by reason of Federal and State Social Security programs and other public administrative expenses.

VOLUME OF BUSINESS

	1936	1935	*Increase*
Gross Sales of manufactured, mined and quarried products to Domestic and Export customers (excludes inter-company sales of materials for conversion uses and resale)	$744,359,022	$505,155,306	$239,203,716
Gross Revenue from miscellaneous operations	21,737,987	†14,902,722	6,835,265
Total	$766,097,009	$520,058,028	$246,038,981
Sales between subsidiaries for conversion uses and resale	225,587,718	†174,068,503	51,519,215
Total, excluding transportation revenue	$991,684,727	$694,126,531	$297,558,196
Gross Revenue from transportation operations (rail and water)	97,544,280	64,766,595	32,777,685
Gross Sales and Revenue from all sources	$1,089,229,007	$758,893,126	$330,335,881

† Reclassified in this report for comparative purposes.

EMPLOYES AND PAY ROLL

Quarter Ending	*Actual Number of Employes Working*	*Total Pay Roll*	*Average Number of Hours Worked per Employe* *Per Month*	*Per Week*	*Average Earnings per Employe per Hour*
March 31st	198,010	$69,257,893	159.4	36.8	73.1c
June 30th	217,883	83,584,361	175.1	40.4	73.0c
September 30th	234,001	89,798,307	174.1	39.8	73.5c
December 31st	239,246	96,225,560	179.1	40.9	74.9c
Year 1936	222,372	$338,866,121	172.4	39.6	*73.7c
Year 1935	194,820	251,576,808	147.2	33.9	73.1c
1936 Increase	27,552	$ 87,289,313	25.2	5.7	0.6c

* The average earnings per employe per hour in month of December 1936, which reflect the wage increases made in November, were 77.8 cents.

The number of employes working in 1936 increased 14 per cent. over 1935, the hours worked per month per employe increased 17 per cent., and total pay rolls increased 34.7 per cent.

PENSIONS

	1936	1935
Number of pensions granted during the year	854	1,061
Number of pensions ceasing because of deaths and cancellations during year	959	818
Net decrease in number of pensions for the year	105	Inc. 243
Total number of pensions in force December 31st	12,454	12,559
Average age of employes retired on pension during the year	62.22 years	62.24 years
Their average length of service	33.33 years	32.60 years
Their average pension per month	$64.75	$55.90
Total amount of pensions paid in year	$8,125,798	$7,901,748

Accident Prevention, Relief and Sanitation. In conformity with the policy inaugurated by the Corporation many years ago, continued attention is being given to the matter of maintaining safe, healthful, and comfortable working conditions for employes. As the result of the intensive safety activities, and notwithstanding a material increase in operations and employment, it was possible to maintain the progress which has attended the Corporation's past efforts in the prevention of accidents. Comparing the experience in 1936 with that of 1912, in which year the accident severity rating was reclassified and the determination of the rate for those of a disabling nature was established, a decrease of over 88 per cent. is shown in the rate of accidents per 100 employes.

The expenditures for accident prevention, accident relief, and sanitation during the year 1936, which were slightly higher in comparison with those of the previous year, due to the increased rate of operations, are shown below:

	1936	1935	*Increase*
For accident prevention work, including installation of safety devices and appliances	$713,861	$607,145	106,716
For accident relief, including obligations under State compensation laws	3,362,199	3,103,454	258,745
For sanitary facilities, maintenance, and improvement of healthful working conditions for employes in directions elaborated upon in previous annual reports	2,786,101	1,983,949	802,152

Employes Group Life Insurance Plan. This plan which, as stated in last year's annual report, became effective July 1, 1935, has been progressively successful. At December 31, 1936, the insurance in force aggregated in excess of $393,000,000, carried on a total number of upwards of 215,000 employes. Under this insurance plan death benefits aggregating $2,727,200 were paid during the year 1936. The cost per $1,000 to the employes is 60 cents per month, the rate having been reduced from 75 cents at September 1, 1936.

CAPITAL EXPENDITURES

The expenditures made by the Corporation and the subsidiary companies during 1936 for additional property, plant extensions and improvements, less credits for sales of property and salvage, and credit for net reduction in advanced charges for stripping and development work at mines, amounted to $69,421,594.

At the close of 1936, unexpended balances on appropriations for additions, extensions and improvements to plants and facilities aggregated $96,000,000. Early in January 1937, there was added to the unexpended balances approximately $60,000,000 authorized for additions planned in the Pittsburgh, Pa., District, a large part of which will be expended in late 1937 or early in 1938.

There was written off from Property Investment Account during the year a net amount of $39,844,052.73 representing the value of natural resources exhausted and the balance of investment cost of plants, facilities and equipment abandoned, dismantled or disposed of by sale, in addition to proceeds from sales and salvage credited directly to the investment account. Of this amount $38,441,149.87 was charged to Depletion and Depreciation Reserves and $1,402,902.86 was charged to current Income Account.

Plants and important facilities retired from service include the Farrell wire works at Farrell, Pa.; Joliet works at Joliet, Ill., involving two blast furnaces, the Bessemer converters, blooming and billet mills, two merchant mills and two wire rod mills, the latter being replaced by modern installations; Rankin works at Rankin, Pa., the wire rod mill and a boiler plant; American works structural plant at Chicago, Ill.; Cuyahoga works at Cleveland, Ohio, two strip mills; Northampton plant at Northampton, Pa., two cement mill units. At various other plants, mines, properties and rail and water transportation companies, a considerable amount of equipment now worn out, obsolete, or which for economic or other reasons is in disuse, has also been scrapped or dismantled and, where necessary, is being replaced by modern equipment or facilities.

BONDED AND MORTGAGE DEBT

Total outstanding bonded and mortgage debt of United States Steel Corporation and subsidiaries at December 31, 1935 shown in annual report as of that date		$93,551,890.45
Issues of bonds were made during the year 1936 as follows:		
Bessemer & Lake Erie Equipment Trust Certificates of 1936	$5,660,000.00	
Birmingham Southern Railroad Equipment Trust of 1936	900,000.00	
	$6,560,000.00	
And there were paid upon maturity or through sinking fund operations subsidiary companies' bonds, real estate mortgages and purchase money obligations in the amount of	1,860,416.65	
Net Increase during year		4,699,583.35
Balance of bonded and mortgage debt outstanding as of December 31, 1936		$98,251,473.80

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GENERAL

Under the policy of recent years to more closely coordinate the activities of the several subsidiary companies and thereby effect administrative and operating economies, reorganizations were consummated during the year in the alignment of subsidiary companies of the Corporation. The most important of these resulted in the corporate merger as of June 1, 1936, under a single management, of the former American Sheet & Tin Plate Company with Carnegie-Illinois Steel Corporation, the latter being the surviving corporation. It is expected that the advantages which prompted this step will be substantial. Other corporate simplifications of lesser importance also have taken place, and it is planned to continue efforts in this direction as the study of the problem demonstrates their wisdom.

In continuance of the program referred to in the last annual report the Corporation and its subsidiaries have been activiely occupied during the year in further carrying out plans for plant rehabilitation and expansion of productive facilities with the aim of bringing the physical resources to a point of highest modern efficiency. In carrying out this plan a comprehensive program of replacing obsolete or worn out units through the substitution of modernized equipment and facilities, has been consistently observed. The program now under way was in a large sense planned to more effectively and completely serve the ever changing and exacting needs of customer and consumer requirements in many different lines of products, and to assure to the trade that by methods of production consistent with efficient and modern operating practices it may at all times rely on dependable service and products of the highest quality.

The expenditures incurred on capital account during the year 1936 amounted to $76,480,863. Particulars as to the more important items are detailed in an earlier section of this report. Especial note should be taken of the expenditures made and being made at mills in the Chicago District. During the year 1936 there was spent in that district on account of plant developments and necessary auxiliary facilities and transportation equipment required in connection therewith, an amount aggregating approximately $32,650,000. Appropriations for construction and modernization authorized at the close of the year and not yet completed involve expenditures amounting in round figures to $96,000,000, and additional contemplated construction work has since been authorized, which brings the total of these proposed expenditures to approximately $157,000,000. Among the more important undertakings comprehended in this improvement program may be mentioned the further expansion and diversification of producing facilities in finished product lines at mills of subsidiary companies in the Birmingham district, Alabama. These improvements call for new rolling mills to supply steel to a modern continuous strip mill, two continuous cold rolling mills capable of producing light gauge plate for all kinds of deep drawing and highly finished sheet as used for tin plates and other difficult stampings, and a tinning department to provide tin plates for the ever growing demand of the canning industry.

The modernization program also includes the major construction and development projects of which public announcement was made on January 16, 1937, for the installation at Clairton and Edgar Thomson works of the Carnegie-Illinois Steel Corporation of new strip and cold reduction mills for the production of sheet and tin plate products, together with other necessary auxiliary mills of modern type to serve chiefly as a supply to the finishing divisions. This new group of mills which entail an expenditure of some $60,000,000, will provide the Pittsburgh district of the Carnegie-Illinois Steel Corporation with additional modern sheet and tin plate facilities such as have been installed at their mills in the Chicago district and will enable that company better to supply its customers. It is expected this work will required about fifteen months to complete, indicating the new mills should be in operation in the late Spring or early Summer of 1938.

The studies and investigations which for some time have been under way on broad practical lines concerning the properties and affairs of the Corporation and its subsidiaries, are progressing satisfactorily. In that connection the management, in cooperation with Ford, Bacon & Davis, Inc., and their associated specialists, have since October 1, 1935 been engaged in the solution of many of the problems that are met in the Corporation's diverse activities. Our plans contemplate the completion of these investigations by October 1, 1937.

It is appropriate in these closing comments to refer to a realization of hopes expressed in recent annual reports of a further improvement in operations. The situation has improved to an encouraging degree. It is hoped that a course of action that undertakes to hold in equitable balance the interests of the workers, the stockholders, the customers and the public generally may continue to commend itself with increasing favor to all concerned. Those entrusted with the management of the Corporation's affairs are encouraged by the helpful cooperation of the several groups to which these larger benefits should ultimately accrue.

The Board of Directors takes this opportunity to again express its sincere appreciation to all officers and employes of the Corporation and its subsidiary companies, for the many evidences of loyalty and cooperation which they have shown in the discharge of their duties and which have contributed in so great a measure to the progress made during the year.

BY ORDER OF THE BOARD OF DIRECTORS

MYRON C. TAYLOR, *Chairman*

COMPARATIVE CONSOLIDATED STATEMENT OF INCOME AND SURPLUS FOR THE YEAR ENDING DECEMBER 31, 1936 AND 1935

	Year 1936	*Year* 1935
GROSS SALES AND REVENUE (EXCEPT REVENUE FROM TRANSPORTATION OPERATIONS)		
Sales to Domestic and Export Customers	$744,359,021.75	$505,155,306.10
Gross Revenue from Miscellaneous Operations	21,737,987.05	14,902,722.09
	$766,097,008.80	$520,058,028.19
Sales between Subsidiaries for Conversion Uses and Resale	225,587,718.05	174,068,503.13
Total	$991,684,726.85	$694,126,531.32
GROSS REVENUE FROM TRANSPORTATION OPERATIONS (RAIL AND WATER)	97,544,280.14	64,766,594.55
Gross Sales and Revenue from All Sources	$1,089,229,006.99	$758,893,125.87
Less: Commercial Discounts on Sales	5,891,571.68	4,379,036.86
Gross Sales and Revenue	$1,083,337,435.31	$754,514,089.01
COST OF ALL GOODS SOLD AND OPERATING EXPENSES OF TRANSPORTATION AND MISCELLANEOUS OPERATIONS	872,517,488.57	623,446,398.06
Balance	$210,819,946.74	$131,067,690.95
OTHER OPERATING CHARGES		
General Administrative and Selling Expenses	40,827,619.43	34,898,497.39
Payments under Pension Plan to U. S. Steel and Carnegie Pension Fund	7,642,025.86	7,362,722.82
Taxes (other than Federal Income and Social Security Taxes)	37,999,606.18	34,691,330.19
State and Federal Social Security and Railroad Retirement Tax Provisions	4,081,587.18	
Idle Plant Expenses	1,396,989.36	2,089,258.73
Allowances for Depletion, Depreciation and Obsolescence	56,818,589.12	47,633,729.78
	$148,766,417.13	$126,675,538.91
Operating Income	$62,053,529.61	$4,392,152.04
OTHER INCOME		
Dividends from Outside Investments	555,650.91	360,494.17
Interest on Outside Securities and Sundry Accounts (net)	1,182,343.79	2,487,905.62
Discount on Purchases	1,455,168.78	939,640.68
Net profit on Marketable Securities Disposed of	70,612.95	236,196.47
Rentals and Royalties Received	1,667,625.22	1,688,912.79
Sundry Credits and Charges (net)	185,612.71	317,335.58
	$67,170,543.97	$10,422,637.35
OTHER DEDUCTIONS		
Net Loss on Sales of Capital Assets	439,230.03	371,396.99
Minority Proportion of Profits of Companies not Wholly Owned	29,526.75	19,752.31
	$66,701,787.19	$10,031,488.05
INTEREST CHARGES ON FUNDED DEBT		
Of Subsidiary Companies	4,904,980.79	4,946,329.74
Of United States Steel Corporation	13,450.00	13,450.00
Net Income before Charging Federal Income Taxes	$61,783,356.40	$5,071,708.31
PROVISIONS FOR FEDERAL INCOME, EXCESS PROFITS AND UNDISTRIBUTED PROFITS TAXES	11,200,000.00	3,925,000.00
Net Income Available for Dividends	$50,583,356.40	$1,146,708.31
DIVIDENDS ON U. S. STEEL CORPORATION PREFERRED STOCK		
Regular 7% for 1936	$25,219,677.00	
Paid in 1936 on arrearages 7%	25,219,677.00	50,439,354.00 (2%)7,205,622.00
Surplus for Year	$144,002.40	*$6,058,913.69
Undivided Surplus at Close of Previous Year	252,516,714.19	258,575,627.88
BALANCE OF EARNED UNDIVIDED SURPLUS at December 31 (exclusive of profits earned by subsidiary companies on inter-company sales of products on hand in inventories) per Balance Sheet	$252,660,716.59	$252,516,714.19

* Deficit.

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COMPARATIVE CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31, 1936 AND DECEMBER 31, 1935

ASSETS	*December* 31, 1936	*December* 31, 1935
PROPERTY INVESTMENT ACCOUNT		
PROPERTIES OWNED AND OPERATED BY SUBSIDIARY COMPANIES, PER TABLE PAGE 18 [*phamplet report*]		
Tangible	$2,231,817,567.96	$2,202,051,089.78
Intangible	260,557,544.31	260,579,476.70
	$2,492,375,112.27	$2,462,630,566.48
Less, Depletion, Depreciation, Obsolescence, Amortization and Current Maintenance Reserve Balances	1,142,337,830.43	1,124,107,707.52
	$1,350,037,281.84	$1,338,522,858.96
MINING ROYALTIES (on unmined ore)	7,819,553.31	8,192,895.12
DEFERRED CHARGES (applying to future operations of the properties)		
Advanced Mining and other operating expenses and charges	1,400,222.07	2,052,386.72
Discount on subsidiary companies' bonds sold (net)	80,930.82	164,598.83
	$1,481,152.89	$2,216,985.55
INVESTMENTS		
Outside Real Estate, Real Estate Mortgage and Investments in Sundry Securities, including those deposited under statutory requirements—less reserves	8,410,938.45	8,874,728.85
House and Land Sales Installment Contracts and Mortgages under Employes' Home Owning and other Property Sales Plans—less reserves	6,048,474.60	6,731,966.42
	$14,459,413.05	$15,606,695.27
GENERAL AND RESERVE FUND ASSETS		
Cash resources held in Bond Sinking Funds and Other Trusteed Accounts	1,484,171.38	804,843.82
U. S. Steel Corporation Common Stock Owned (2,782 shares in 1936 and 6,170 shares in 1935) less reserves	111,589.84	204,466.84
Advances on Contracts and to Railroad Credit Corporation, also Cash and Receivables due from banks and others in process of reorganization or liquidation or payment of which may be delayed, less reserves	3,416,997.59	3,669,457.15
	$5,012,758.81	$4,678,767.81
CURRENT ASSETS		
Inventories, less reserves (see table on page 21 [*pamphlet report*])	286,003,964.52	258,804,995.94
Accounts Receivable—less reserves	67,098,849.96	47,464,046.37
Bills Receivable—less reserves	7,431,714.31	5,249,240.12
U. S. Government and Other Marketable Securities, less reserves (Market value 1936, $41,842,672.43; 1935, $56,583,652.37)	39,904,566.88	55,989,490.03
Cash Working Funds	786,418.09	790,192.98
Time and other special Bank Deposits	2,547,834.56	1,247,841.64
Cash (in hand, and on deposit with banks subject to cheque)	81,393,010.44	83,637,731.74
	$485,166,358.76	$453,183,538.82
	$1,863,976,518.66	$1,822,401,741.53
LIABILITIES		
CAPITAL STOCKS		
UNITED STATES STEEL CORPORATION		
Common (Authorized 12,500,000 shares; issued 8,703,252 shares—Par Value $100)	$870,325,200.00	$870,325,200.00
Preferred (Authorized 4,000,000 shares; issued 3,602,811 shares—Par Value $100)	360,281,100.00	360,281,100.00
	$1,230,606,300.00	$1,230,606,300.00
PREMIUM ON COMMON STOCK—U. S. STEEL CORPORATION	81,250,021.42	81,250,021.42
SUBSIDIARY COMPANIES STOCKS NOT HELD BY U. S. STEEL CORPORATION (Book value)	5,555,762.89	5,663,011.93
BONDED, MORTGAGE AND DEBENTURE DEBT OUTSTANDING (See page 23 [*pamphlet report*] for detailed statement)		
BONDS FOR PAYMENT OF WHICH CASH IS SPECIALLY HELD BY TRUSTEES		
Matured and Called Bonds unpresented for payment	16,500.00	17,500.00
U. S. Steel Corporation 50-year 5% Bonds, non-callable series	269,000.00	269,000.00
	$285,500.00	$286,500.00
ALL OTHER OUTSTANDING ISSUES OF SUBSIDIARY COMPANIES (Maturities in 1937 aggregate $9,512,416.65)		
Guaranteed by U. S. Steel Corporation	49,070,000.00	50,075,000.00
Not Guaranteed by U. S. Steel Corporation	48,319,000.00	42,517,000.00
Real Estate Mortgages and Purchase Money Obligations	576,973.80	673,390.45
	$98,251,473.80	$93,551,890.45
SUBSIDIARY COMPANIES PURCHASE MONEY OBLIGATIONS—Issued at various dates from 1913 to 1925, inclusive, in connection with acquirement of the fee title to certain ore properties previously held under mining leases (The December 31, 1936 obligations mature over a period of 22 years, of which there are guaranteed by U. S. Steel Corporation $13,316,194.70; not guaranteed $720,000.00; non-interest bearing $13,837,-372.42; interest bearing $198,822.28. Maturities in 1937 aggregate $953,611.48.)	14,036,194.70	15,025,700.44
CURRENT LIABILITIES		
Current Accounts Payable and Pay Rolls (at end of 1936 includes $1,380,717.44 accrued for Personal Injury Claims payable after 1937)	48,204,814.11	31,874,877.50
Accrued Taxes, not yet due, including reserves for Federal Income, Capital Stock, Excess Profits, and Social Security Taxes	47,541,487.39	34,302,150.69
Accrued Interest, Unpresented Coupons and Unclaimed Dividends	1,506,488.91	1,552,714.68
Preferred Stock Dividends (No. 144 payable February 27. 1937 and No. 139 payable Feb. 28, 1936.)	6,304,919.25	1,801,405.50
	$103,557,709.66	$69,531,148.37
TOTAL CAPITAL AND CURRENT LIABILITIES	$1,533,257,462.47	$1,495,628,072.61
RESERVES AND SURPLUS		
CONTINGENT, MISCELLANEOUS OPERATING AND OTHER RESERVES	32,120,693.30	28,234,969.06
INSURANCE RESERVES	45,937,646.30	46,021,985.67
UNDIVIDED EARNED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES	252,660,716.59	252,516,714.19
	$1,863,976,518.66	$1,822,401,741.53

Cumulative Preferred Dividends Unpaid at December 31, 1936 amount to 9¼% or $33,326,001.75.

PROPERTY INVESTMENT ACCOUNT DECEMBER 31, 1936

Property Classifications	*Gross Property Investment December* 31, 1935	*Capital Expenditures on Property Account in* 1936 (*Net*)	*Write-offs to Depletion, Depreciation and Amortization Reserves and Other Adjustments*	*Gross Property Investment December* 31, 1963
Real Estate	$108,218,056.25	Cr. $463,397.27	$145,557.02	$107,609,101.96
Plant, Mineral and Manufacturing Properties and Equipment (a)	1,720,453,500.19	60,801,637.12	32,684,703.38	1,748,570,433.93
Transportation Properties—Railroads, Lake and Ocean Steamships	337,918,302.30	12,394,508.03	6,844,378.49	343,468,431.84
Intangibles (see note)	260,579,476.70	Cr. 19,523.25	2,409.14	260,557,544.31
Total	$2,427,169,335.44	$72,713,224.63	(b) $39,677,048.03	$2,460,205,512.04

Less, Balances at December 31, 1936, per table on page 19, pamphlet report in Depletion, Depreciation, Obsolescence, Amortization and Current Maintenance Reserves		1,142,337,830.43
Net Fixed Property Investment December 31, 1936		$1,317,867,681.61
Investment in Stripping and Development at Mines and Structural Erection Equipment:		
Balance at December 31, 1935	$35,461,231.04	
Expended during the year 1936	2,139,975.75	
	$37,601,206.79	
Less, Charged off in 1936 to operating expenses	5,431,606.56	
Balance December 31, 1936		32,169,600.23
Property Investment Account, December 31, 1936 (inclusive of Intangibles) per Consolidated General Balance Sheet		$1,350,037,281.84

(a) Includes Dock and River Transportation equipment auxiliary to and a part of manufacturing properties.

(b) Includes:

Write-offs to Depletion, Depreciation and Amortization Reserves	$38,441,149.87
Write-offs charged to Profit and Loss and (or) operating expense for facilities abandoned or retired and not replaced	1,402,902.86
Net of Sundry Adjustments to Property Account	Dr.167,004.70
	$39,677,048.03

Note—Following the completion of the detailed analysis of the investment in depreciable property, which was referred to in the annual report for the year ended December 31, 1935, a calculation has been made of the amount which is comprehended in the combined assets of the Corporation and the subsidiary companies as represented in the Consolidated Balance Sheet, for the investment cost of the capital stocks of the subsidiary companies in excess of their own investments in tangible assets. This calculation is based in part on the valuations assigned to the tangible assets as estimated by the United States Bureau of Corporations in its survey and report on the formation of the Corporation in 1901, and in part upon net book values of the tangible assets of companies subsequently acquired. It is subject to possible adjustment as further continuing investigations under way indicate may be necessary.

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COLUMBIAN CARBON COMPANY

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1936

EARNINGS

Consolidated net profit for 1936, after all charges including reserve for estimated Federal income tax and surtax on undistributed profits, amounted to $4,021,137 or seven dollars and forty-eight cents per share. The increase over 1935 was $1,028,277 or thirty-three per cent.

1936 income included $687,812 derived from interest and dividends. It also included a non-recurring profit of $92,297 on the sale of securities.

The following table of net earnings as reported in the annual reports for the past five years indicates the progress made in emergence from the depression:

Year—	*Net Profit*	*Per Share*
1932	$954,016	$1.77
1933	1,165,709	2.16
1934	2,111,367	3.92
1935	2,992,860	5.56
1936	4,021,137	7.48

DIVIDENDS

Dividends paid in 1936 amounted to five dollars and seventy-five cents per share, as compared with four dollars and forty cents per share in the previous year.

On December 10, 1936, the Company paid its sixtieth consecutive quarterly cash dividend, having paid a dividend in every quarter since it began business in 1922.

WORKING CAPITAL AND INVESTMENTS

The consolidated balance sheet shows current assets of $7,487,020 against current liabilities of $1,522,032.

Current assets include $2,719,581 cash, accounts receivable of $1,622,888, and marketable securities carried on the books at cost of $1,423,980, but having a market value on December 31, 1936 of $1,899,363.

The balance sheet shows investments carried at cost of $4,331,280, which are not included in current assets. Among the items in this group are 166,207 shares of Interstate Natural Gas Company, 111,492 shares of Mississippi River Fuel Corporation, $1,330,000 of the First Mortgage Six Per Cent Bonds and 37,946 shares of the stock of Natural Gas Pipeline Company of America. The quoted market value on December 31, 1936 of a single item,—the Interstate Natural Gas Company stock,—exceeded by a million dollars the cost of this entire group of investments.

PRODUCTION

Carbon Black (pounds)	*Printing Ink (Pounds)*	*Iron Oxides and other Pigments (pounds)*	*Gasoline (gallons)*	*Natural Gas (M cu. ft.)*
106,236,020	6,905,598	15,071,596	13,194,593	58,343,724

SALES

Product—	*Amount*	*Per Cent*
Carbon black	$5,763,589	41.55
Natural gas	4,147,448	29.90
Printing ink	2,053,157	14.80
Iron oxides and other pigments	1,252,321	9.02
Natural gasoline	579,636	4.18
Oil	76,235	.55
Total	$13,872,389	100.00

The increase in total sales over the previous year was eighteen per cent.

CARBON BLACK

Deliveries reached an all time peak, showing a nineteen per cent gain in tonnage over 1935.

Inventory was reduced, and at the end of the year amounted to approximately two and one half months' supply.

NATURAL GAS

Sales of natural gas eclipsed all records. The increase in gas revenue over 1935 was thirty-five and eight-tenths per cent, which compares quite favorably with the estimated increase of eleven and six-tenths per cent attained by the natural gas industry as a whole.

The following is the five year record of gas sales:

Year—	*M Cubic Feet*	*Gross Revenue*	*Average Price (cents per M. cu. ft.)*
1932	25,538,724	$2,060,648	8.06
1933	28,560,363	2,166,259	7.59
1934	32,794,075	2,481,351	7.56
1935	39,921,810	3,052,034	7.64
1936	49,470,618	4,147,448	8.38

Most of the gas sales are made at wholesale to pipe lines or retail distributors for resale. The policy of the Company is and has always been so far as possible to avoid retail distribution.

Three new sales contracts were concluded in 1936, the effect of which was only partially reflected in deliveries for the year.

PRINTING INKS

The "Flashdri" inks developed by the Fred'k H. Levey Company, Inc., represent an outstanding achievement in the field of rapid printing. They are now in commercial use on a large scale in printing the "Saturday Evening Post", "Ladies' Home Journal" and other publications. Sales of "Flashdri" inks increased eight hundred per cent over the previous year, and further progress is anticipated as they become better known.

IRON OXIDES AND OTHER PIGMENTS

On account of their uniformity, purity and strength our iron oxides enjoy a steadily growing popularity in the paint trade, particularly for use in synthetic enamels. They are also used in substantial volume as polishes for plate glass. They are manufactured in sixteen colors and shades, ranging from black to lemon yellow. The present demand is at or near the maximum of productive capacity.

There was an improved market for lamp and bone blacks.

NATURAL GASOLINE

The decline in natural gasoline production was chiefly due to statutory restrictions in Texas on the use of sweet gas. In the current year it will be to some extent offset by the plant recently built by Coltexo Corporation in the Rodessa field.

ACREAGE

During the year the Company augmented its potential gas reserves by the acquisition of leases covering 22,743 acres in West Virginia, 17,221 acres in Kansas and 7,987 acres in Ohio. Extensive seismographic work was done in Ohio and West Virginia.

A summary statement of acreage as of December 31, 1936:

State—	*Owned*	*Leased*	*Total*
West Virginia	827	65,807	66,634
Louisiana	40,893	18,930	59,823
Kentucky	----	45,602	45,602
Texas	422	3,290	3,712
Oklahoma	71	----	71
New Mexico	----	1,480	1,480
Pennsylvania	523	1,049	1,572
New York	----	1,321	1,321
Ohio	----	10,148	10,148
Kansas	80	76,331	76,411
Illinois	----	10,716	10,716
	42,816	234,674	277,490

WELL RECORD

State—	*Prod'g Wells 12-31-35*	*Drilled or Acquired*	*Sold or Abandoned*	*Prod'g Wells 12-31-36*	*Wells Drilling*
West Virginia	174	23	2	195	9
Louisiana	249	12	5	256	3
Kentucky	145	8	2	151	—
Texas	26	1	—	27	—
Ohio	8	1	—	9	—
Kansas	1	3	—	4	1
Pennsylvania	30	—	5	25	—
	633	48	14	667	13

In Kanawha County, West Virginia, eleven Oriskany gas wells were completed during the year, with an aggregate initial open flow capacity of fifty-five million cubic feet per day.

In addition to the above the Company owned undivided interests as follows:

State—	*Total*	*Our Interest*	*Wells*	*Wells Drilling*
West Virginia	1,748	1,005	1	—
Kentucky	324	225	1	—
Texas	4,224	401	—	—
Oklahoma	18,048	2,204	—	—
New Mexico	8,240	3,007	8	2
Kansas	103,257	12,788	2	1
Arkansas	70,331	17,583	—	—
	206,172	37,213	12	3

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CAPITAL EXPENDITURES

Expenditures for property additions amounted to $2,619,412, as follows:

Factories and equipment	$1,533,000
Wells and pipe lines	926,197
Leaseholds and royalties	160,215
Total	$2,619,412

NEW MANUFACTURING FACILITIES

At Sunray, Texas, the Company completed and put in operation a factory for the manufacture of "dustless" black, with a capacity of sixteen million pounds per annum. An addition to this factory is now under construction, which will increase its capacity fifty per cent.

The Company purchased the carbon black factory of Keystone Carbon Company in the Monroe, La., field, thereby adding about three million pounds per year to its export business.

Peerless Carbon Black Company, a wholly owned subsidiary, erected a plant for the manufacture of high-grade black at Hickok, Kansas, using in part materials removed from Pioneer, Texas.

Magnetic Pigment Company, a wholly owned subsidiary, bought and remodelled the factory of the Miner-Edgar Company, consisting of eleven buildings, power plant, tanks, machinery, etc., located on a site of thirty acres at Monmouth Junction, New Jersey.

In the Rodessa (La.) field, Coltexo Corporation (a fifty-one percent owned subsidiary) erected a casing head gasoline plant of forty thousand gallons daily capacity, using in part materials and equipment salvaged from one of its plants at Lefors, Texas. The casing head gas is supplied on a royalty basis by Standard Oil Company of Louisiana and Gulf Refining Company.

LABOR

In 1936 regular employment was furnished to a greater number of employees and at a higher average hourly wage than in 1929. At the end of the year, a bonus of fifty dollars was paid to each employe.

TAXES

Including the amount reserved for Federal taxes on income and undistributed profits, the total Federal, State and Municipal tax bill of the Company and its subsidiaries for the year amounted to $1,182,137.

That sum is equivalent to two dollars and twenty cents per share on its outstanding stock, or more than nine hundred dollars for each person in its regular employ.

RESEARCH

In 1936 total expenditures for research in all departments of the business exceeded one hundred thousand dollars.

The Company will shortly complete in Brooklyn, N. Y., a carbon black research laboratory which will be outstanding in design, equipment and completeness. Field laboratories are also maintained in Louisiana and Texas.

Laboratory and research facilities for iron oxides and printing inks are respectively located at Trenton, New Jersey, and at Philadelphia, Pa.

In addition, the Company maintains a research fellowship for carbon black and printing ink in the Mellon Institute of Industrial Research, at Pittsburgh, Pa.

PROSPECTS FOR 1937

Sales continue to show an upward trend. For January and February the increase is twenty per cent over the corresponding months of 1936.

A substantial increase in carbon black production is planned in the current year.

By order of the Board of Directors.

Respectfully submitted,

F. F. CURTZE,
President.

41 East Forty-Second Street, New York City.
March 15, 1937.

Columbian Carbon Company and Subsidiaries

CONSOLIDATED INCOME ACCOUNT
YEAR ENDED DECEMBER 31, 1936

Sales—Net		$13,872,389.56
Cost of Sales		5,849,684.81
Gross Profit on Sales		$8,022,704.75
Selling, Administrative and General Expense		2,364,270.95
Net Profit on Sales		$5,658,433.80
Other Income:		
Interest and dividends	$687,812.21	
Rentals, discounts, commissions, royalties, etc	168,499.94	
Profit on sale of securities	92,297.21	948,609.36
		$6,607,043.16
Other Charges:		
Cash discounts, interest, rentals, &c	$210,277.76	
Loss on abandonment and disposal of fixed assets	202,811.24	
Federal income tax (including $8,135.81 surtax on undistributed profits)—estimated	520,693.00	
Minority interest in earnings	165,856.66	1,099,638.66
Net Profit Before Depreciation and Depletion		$5,507,404.50
Depreciation and Depletion		1,486,267.39
Net Profit		$4,021,137.11

CONSOLIDATED SURPLUS ACCOUNT
YEAR ENDED DECEMBER 31, 1936

Surplus, January 1, 1936		$4,148,277.09
ADDITIONS:		
Surplus Adjustments—Net	$1,398.51	
Net Profit for Year 1936	4,021,137.11	4,022,535.62
		$8,170,812.71
DEDUCTIONS:		
Abandoned Leaseholds	$41,472.29	
Dividends Paid	3,084,197.75	3,125,670.04
Surplus, December 31, 1936		$5,045,142.67

Columbian Carbon Company and Subsidiaries

CONSOLIDATED BALANCE SHEET DECEMBER 31, 1936

ASSETS		
Current Assets:		
Cash	$2,719,581.19	
Notes receivable	2,677.37	
Accounts receivable	1,622,888.90	
Marketable securities—at cost*	1,423,980.53	
Inventories—Lower of cost or market—not audited as to quantities	1,717,892.24	$7,487,020.23
Investments in Associated and Other Companies—At Cost		4,331,280.96
Other Assets:		
Employees' stock purchase and other accounts	$51,004.50	
Deferred notes and accounts receivable, less $107,757.89 reserve	865,668.89	916,673.39
Treasury Stock—1,009 Shares—At Cost		80,720.00
Fixed Assets		37,695,688.49
Copyrights, Trade-Marks, Patents, Goodwill, Etc		1.00
Deferred Charges		399,097.46
		$50,910,481.53

LIABILITIES		
Current Liabilities:		
Accounts payable and accrued accounts	$937,746.63	
Federal taxes—estimated	584,286.00	$1,522,032.63
Minority Interest in Subsidiary Companies:		
Capital stock	$986,429.00	
Surplus	155,327.95	1,141,756.95
Reserves:		
For depreciation and depletion	$20,971,075.34	
For valuation of investments in associated and other companies	300,000.00	21,271,075.34
Capital Stock—No Par Value:		
Authorized—2,000,000 shares		
Issued — 538,420 shares	$21,930,473.94	
Earned Surplus	$5,029,670.67	
Capital Surplus	15,472.00	
	$5,045,142.67	26,975,616.61
Contingent Liabilities Reported:		
Notes receivable discounted, $311,813.90.		
		$50,910,481.53

* Quoted market value December 31, 1936—$1,899,363.00.

CERTIFICATE

To the Directors,
Columbian Carbon Company, New York, N. Y.

We have made an examination of the consolidated balance sheet of COLUMBIAN CARBON COMPANY (a Delaware corporation) and subsidiaries as at December 31, 1936, and of the consolidated income and surplus accounts for the year then ended. In connection therewith, we examined or tested accounting records of the parent company and subsidiaries (except those of one subsidiary not included in the consolidation and those of the London office of a subsidiary) and other supporting evidence and obtained information and explanations from officers and employees of the companies; 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. With respect to the accounts of the London office of a subsidiary, we reviewed financial statements on file at the office of the parent company.

In our opinion, based upon such examination, the accompanying consolidated balance sheet and related consolidated income and surplus accounts fairly present, in accordance with accepted principles of accounting consistently maintained by the companies during the year under review, the consolidated financial position of COLUMBIAN CARBON COMPANY and subsidiaries at December 31, 1936, and the results of the operations for the year then ended.

LESLIE, BANKS & COMPANY,
Accountants.

March 9, 1937.

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WESTINGHOUSE ELECTRIC AND MANUFACTURING COMPANY

Chartered 1872, State of Pennsylvania

FIFTY-FIRST ANNUAL REPORT—DECEMBER 31, 1936

To the Stockholders:

The year 1936 witnessed increased activity in the electrical industry. This affected all lines of the Company's products and all classes of customers, household, industrial, transportation and public utility. During this business expansion the Company has maintained its position and enlarged its field.

Net income was $15,099,291, compared with $11,983,380 in 1935. The net income for the year 1935 included a non-recurring item of $1,606,625 representing dividends received and profits realized from securities of the Radio Corporation of America sold in compliance with the Federal Court Decree of 1932. In 1936 there was an extraordinary item of expense of $1,875,960 representing the expense of rehabilitating plant, equipment and inventories of material and finished goods after the March flood.

Orders received amounted to $182,521,304, an increase of 48% over 1935.

Sales billed totaled $154,469,031, an increase of 26% over 1935.

Unfilled orders at the end of the year amounted to $48,490,919, compared with $27,137,075 at December 31, 1935. This increase is indicative of the orders placed in 1936 for apparatus involving a long production period.

The improvement in income is due largely to the increase in volume of sales billed and a more general distribution of this volume to all lines of apparatus, including a notable uplift in generating apparatus and other heavy equipment for public utilities.

At the East Pittsburgh, Nuttall and Chicopee Falls Works flood and high water occurred March 17. Employes of all departments did highly commendable work to establish order and to minimize the flood losses in all practicable ways.

Federal and State laws enacted in 1936 have added materially to the tax burden. For the year 1935 taxes amounted to $1.85 per share of capital stock. For the year 1936 they amounted to $3.35 per share of capital stock or $215 per employe (average number).

In order to meet expanding requirements the Company has found it necessary to enlarge certain of its manufacturing facilities. At East Pittsburgh facilities for the production of industrial motors is being increased approximately 25%. At Mansfield a combined office and warehouse building was constructed, releasing for manufacturing purposes the space previously occupied for office use. A manufacturing plant was purchased at Lima, Ohio, to which the production of small motors is being transferred from East Springfield, Mass., the released space at East Springfield being utilized for increased production of household devices.

During the year two broadcasting stations, WOWO and WGL at Fort Wayne, Indiana, were acquired.

In 1936 three wholly-owned subsidiary operating companies were liquidated. The Westinghouse Lamp Company was liquidated by the parent company taking over all the assets and liabilities. This activity will be operated as the Lamp Division of the Westinghouse Electric & Manufacturing Company. The Electric Equipment Corp., a subsidiary operating as a distributor of household appliances in Newark, N. J., was liquidated by the parent company acquiring the assets and liabilities. This distributing channel will be operated as a branch of the Westinghouse Electric Supply Company. The Wappler Electric Company was liquidated by the Westinghouse X-Ray Company, Inc., acquiring its assets subject to its liabilities.

Westinghouse has continued its research and engineering work. It is developing new products and is maintaining existing lines well abreast of advances in the art. Examples of the engineering activities are set forth in a booklet, "Engineering Progress—1936," which will be forwarded upon request.

The Company has maintained its policy of providing adequately for depreciation, obsolescence and replacement of buildings and equipment. In 1936 the accrual for these provisions was $4,592,283, compared with the 1935 amount of $4,946,251. The Company maintains its manufacturing plants and other facilities in efficient operating condition.

The Company's financial accounts and statements include all known items, such as development of products and profit or loss resulting from the operations of non-consolidated subsidiary companies, both foreign and domestic, including changes throughout the year in value of investments and variations in rates of foreign exchange. The statement of income and surplus for each year is, therefore, as far as can be determined, a complete summarization of the current operations of the Company and is verified by certified public accountants.

FINANCIAL STATEMENTS

The consolidated balance sheet and the statement of consolidated income and surplus are presented on pages 9, 10 and 11 [pamphlet report]. The companies included in this consolidation are Westinghouse Electric & Manufacturing Company, Westinghouse Electric Elevator Company, The Bryant Electric Company, Westinghouse X-Ray Company, Inc., and the Westinghouse Electric International Company. Certified public accountants have examined the accounts of all these companies and their certification on page 12 [pamphlet report] is inclusive as to them.

BALANCE SHEET

The following notes are explanatory of the corresponding captions of the balance sheet presented on pages 10 and 11 [pamphlet report].

CURRENT ASSETS

On December 31, 1936, current assets amounted to $111,933,138, and current liabilities to $15,268,600; net working capital amounted to $96,664,538, with a ratio of current assets to current liabilities of 7.3 to 1. Corresponding 1935 figures are as follows: Current assets $103,375,383 and current liabilities $9,511,619; net working capital $93,863,764, with a ratio of current assets to current liabilities of 10.9 to 1. The figures are net amounts after deducting appropriate reserves. The decrease in cash from $39,588,947 to $29,866,124 is more than accounted for by the increases in notes and accounts receivable and inventories.

The notes and accounts receivable included as current assets are those currently collectible; all other notes and accounts receivable are carried as investments; and in both cases the stated amounts are net after suitable reserves.

Inventories after provision for proper reserves are stated at amounts not in excess of cost or market, whichever is the lower.

The increase in current liabilities, accounts and notes receivable and inventories is normal considering the increase and the character of the business.

INVESTMENTS, ADVANCES, ETC., LESS RESERVES

Wholly-owned Companies Not Consolidated: A list of wholly-owned companies included as investments, and also the balance sheet of the Westinghouse Electric Supply Company, the major operating company in this group, are shown on page 13 [pamphlet report].

Associated Companies All securities in this group are permanent investments and are, in general, carried at cost or net worth, whichever is the lower.

Miscellaneous: This includes miscellaneous securities obtained over a period of years from commercial transactions and which are held for disposal as warranted.

In accordance with the Company's regular policy, adequate reserves have been maintained to provide for all probable losses in the investment account.

LIABILITIES

The current liabilities, deferred credits and miscellaneous reserves stated in the balance sheet include such items as are incident to the normal operation of the business.

The Company has no bank loans or bonded indebtedness. There has been no change in the amount of its capital stock.

SURPLUS

The surplus amounted to $45,546,779, compared with $45,205,864 at December 31, 1935. This comparison reflects the fact that the earnings of 1936 were largely distributed to the stockholders in the form of cash dividends. There were no surplus adjustments of any substantial amount during the year.

DIVIDENDS

During the year five dividends, totaling $5.50 per share on the common stock and on the preferred stock of the Company, were declared and paid in the aggregate amount of $14,636,625.

EXPORT FIELD

The volume of the Company's foreign business obtained in 1936 through the Westinghouse Electric International Company showed a substantial increase over that of the preceding year, with a corresponding increase in profits. Collections have been satisfactory, and those accounts which were "frozen" because of exchange restrictions were converted into short term notes and are being liquidated currently. Relations with overseas electrical concerns have been maintained and extended wherever desirable.

EMPLOYE RELATIONS

The Company has complied with all the rules and regulations under the Social Security Acts as promulgated by Federal and State authorities. This involves payment of the payroll taxes, reports to Federal and State administration bodies and the maintenance of extensive employe records.

In the month of December a special payment was made to all employes of record November 30, 1936, in recognition of their outstanding cooperation and interest during the year. This consisted of an amount of $1.00 for each year, or fraction thereof, of each employe's service with the Company, plus $5.00. This payment totaled $676,893.

Effective May 1, 1936, the Company and its subsidiaries adopted a wage and salary payment plan whereby the rate of wages and salaries for any month is determined by the consolidated net income of the immediately preceding three

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months. The wages and salaries thus determined are regularly included in the cost of operations.

Under the wage and salary payment plan the monthly payments have fluctuated up and down, the highest having been 14% and the lowest 8% above base rates.

With all wages and salaries depending upon the consolidated net income of the Company and varying each month in relation thereto, an incentive is provided for harmonious, efficient and profitable operation beneficial to all interests concerned in the welfare of the Company.

In accordance with the By-Laws providing for additional compensation as an incentive to increased efficient and profitable management, a committee of the Board of Directors, consisting of those directors not entitled to share in such payment, authorized the payment of $1,000,000 for the year 1936 as additional compensation to officers, heads of departments and other employes of the Company and its subsidiary companies. This amount has been paid to 937 individuals.

EXECUTIVE VICE PRESIDENT

Mr. George H. Bucher was elected Executive Vice President at the September meeting of the Board of Directors. Mr. Bucher has been with the Company twenty-seven years and was President of the Westinghouse Electric International Company when elected Executive Vice President. He continues to serve as President of the International Company.

NEW MEMBERS OF THE BOARD

Mr. Thomas I. Parkinson and Mr. George A. Ranney were elected directors of the Company at the annual meeting of stockholders held April 8, 1936.

Mr. Parkinson is President of the Equitable Life Assurance Society of the United States.

Mr. Ranney is Chairman of the Peoples Gas, Light & Coke Company, Chicago, Illinois.

IN MEMORIAM

Dr. S. M. Kintner, Vice President in charge of engineering, died September 28, 1936.

As this report was being printed, news was received of the sudden death of Mr. Warren H. Jones, Secretary of the Company. Mr. Jones had served the Company twenty-five years.

Their memory will long be cherished by their associates and friends.

ANNUAL MEETING

This report for the year ended December 31, 1936, will be submitted at the Annual Meeting of the Stockholders, which will be held in the main offices of the Company at East Pittsburgh, Pennsylvania, at 10:00 o'clock A. M. on April 14, 1937.

This report, intended to give the stockholder pertinent and essential information about the Company, must necessarily deal principally with financial matters. It is a good thing to recall, however, that the Company is more than buildings, machines, stock-in-trade and figures in a ledger. In the final analysis the daily work of 46,000 men and women, struggling to meet and overcome hourly emergencies, to advance the Company's welfare, to make better machines, devise more efficient processes, discover new methods and manufacture finer products, brings about the results set forth in the report.

Westinghouse men and women are an efficient and capable band. It is a pleasure to acknowledge their intelligent efforts in advancing the interests of the Company.

The management will be pleased to receive inquiries or suggestions from stockholders.

A. W. ROBERTSON, *Chairman*
F. A. MERRICK *President*

By order of the Board of Directors
March 15, 1937

MAIN AND COMPANY

Certified Public Accountants
Pittsburgh, Pa.

February 12, 1937

To the Board of Directors,
Westinghouse Electric & Manufacturing Company,
New York, New York.

ACCOUNTANTS' CERTIFICATE

We made an examination of the consolidated balance sheet of Westinghouse Electric & Manufacturing Company and its subsidiaries as at December 31, 1936 and of the related statements of income and surplus for the year 1936. In connection therewith, we examined or tested the accounting records of the company and reviewed and made use of the reports prepared by the company's own auditors, but we did not make a detailed audit of the transactions. In the case of subsidiaries operating in other countries we accepted reports prepared by other accountants or by the companies.

The cash and securities were duly verified.

The receivables, which we did not verify by correspondence with the debtors, are, in our opinion, conservatively stated, in view of the reserves set aside to provide for possible losses in collection.

The inventories, after deducting reserves of $6,546,498.60 for variations and contingencies, are conservatively stated not in excess of lower of cost or market in accordance with the method consistently followed by the company in previous years. The major part of the inventories was verified at various times during the year by actual inspections under our general supervision.

The investments in wholly-owned and majority-owned companies not consolidated are valued at the company's equity therein or less, as reflected by reports of these companies as at December 31, 1936, except as to two companies whose statements of October 31, 1936 were used. The investments in minority-owned associated companies are generally carried at cost or less.

The company's policy during 1936 with reference to additions to and retirements of its properties, as well as the reserves for depreciation, is, in our opinion, conservative and consistent with previous years.

The ascertainable direct and contingent liabilities are as shown upon the accompanying consolidated balance sheet.

The miscellaneous reserves are in the main set aside for contingencies.

Foreign current accounts have been converted into dollars at the approximate rates of exchange prevailing at Dec. 31, 1936.

We hereby certify that in our opinion, based upon the examination made, the accompanying consolidated balance sheet of Westinghouse Electric & Manufacturing Company and the related statement of income and surplus for the year 1936 and the balance sheet of Westinghouse Electric Supply Company are correctly stated in accordance with accepted principles of accounting consistently maintained by the companies, and fairly present the financial position of the companies as at December 31, 1936 as well as the operating results for the year 1936.

MAIN AND COMPANY
Certified Public Accountants

CONSOLIDATED INCOME AND SURPLUS—YEARS ENDED DECEMBER 31, 1936 AND 1935

	Year Ended Dec. 31, 1936 $	*Year Ended Dec. 31, 1935* $
Net Sales	154,469,031.19	122,588,555.95
Cost of Sales:		
Manufacturing cost and distribution, administration and general expenses—including taxes (except Federal income normal tax and surtax on undistributed profits), service annuities, operating reserves and depreciation of buildings and equipment	135,335,814.33	111,714,040.75
Profit from Sales	19,133,216.86	10,874,515.20
Other Operating Profit:		
Current operating results of subsidiary companies not consolidated in detail	1,129,048.43	413,352.89
Profit from Operations	20,262,265.29	11,287,868.09
Income Charges:		
Dividends and interest on investments (credit)	921,214.47	1,577,325.79
Flood rehabilitation expense	1,875,960.00	
Excess and idle facilities expense	817,411.61	813,264.87
Interest, discount and miscellaneous income, net (credit)	197,084.10	1,929,011.23
Total (1935, credit)	1,575,073.04	a2,693,072.15
Net Profit before provision for following Federal taxes	18,687,192.25	13,980,940.24
Income normal tax	3,180,429.98	1,997,559.26
Surtax on undistributed profits	407,470.97	
Total	3,587,900.95	1,997,559.26

	Year Ended Dec. 31, 1936 $	*Year Ended Dec. 31, 1935* $
Net Income for the year	15,099,291.30	11,983,380.98
Surplus at beginning of year	45,205,864.58	40,620,427.23
Surplus before adjustments and dividends	60,305,155.88	52,603,808.21
Adjustment Charges:		
Adjustment in value of investments (1935, credit)	106,705.81	598,953.14
Adjustment on Radio Corporation of America stock distributed as a dividend		b2,230,552.03
Miscellaneous, net (1935, credit)	15,044.82	450,475.05
Total	121,750.63	1,181,123.84
Surplus before dividends	60,183,405.25	51,422,684.37
Dividends:		
On preferred capital stock	439,867.34	247,739.61
On common capital stock	14,196,758.50	5,969,080.18
Total	14,636,625.84	c6,216,819.79
Surplus at end of year, including $16,293,860.00 paid-in surplus representing premium on sale of additional common capital stock in 1929	45,546,779.41	45,205,864.58

Provision for plant and equipment depreciation for all companies for 1936 amounted to $4,592,283.25, compared with $4,946,251.04 for 1935.

a Includes profit of $1,606,625.87 representing dividends received and profits realized from securities of Radio Corporation of America sold during the year.

b Difference between value, as carried on books of this Company, of Radio Corporation of America stock distributed as a dividend and market value at date of declaration of such dividend or $3.50 optional cash dividend per share on preferred stock.

c In addition to the cash dividend aggregating $1 00 per share paid on common stock, the dividend represents market value at date of declaration of Radio Corporation of America common stock distributed as a dividend or $3.50 optional cash dividend per share on preferred stock.

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CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 1936 AND 1935

(Subsidiary Companies, not Consolidated, are Listed on Page 13 [Pamphlet Report])

ASSETS	*Dec. 31, 1936* $	*Dec. 31, 1935* $
Current Assets:		
Cash (including time deposits: 1936, $3,825,000.00; 1935, $2,980,000.00)	29,866,124.61	39,588,947.59
U. S. Government securities, at lower of cost or market	4,198,500.00	4,200,090.63
Other marketable securities, at lower of cost or market	3,287,255.06	3,677,184.39
Notes and accounts receivable (including at December 31, 1936, $12,848.54 advances to officers and employes and $3,647,023.66 from subsidiary companies), less reserves	26,101,069.84	19,165,557.60
Inventories, less reserves (1936, $6,546,498.60; 1935, $5,959,713.89), not in excess of lower of cost or market	48,480,189.40	36,743,603.64
Total	111,933,138.91	103,375,383.85
Investments, Advances, &c., Less Reserves:		
Wholly-owned companies not consolidated	14,219,159.06	13,269,343.76
Associated companies	6,371,002.70	6,593,777.19
W. E. & M. Co. common stock, at approximate cost (1936: 4,186 shares; 1935: 4,160 shares)	140,662.50	139,362.50
Notes and accounts receivable—not current	2,157,356.35	3,052,619.32
Miscellaneous	2,756,647.78	2,697,684.91
Total	25,644,828.39	25,752,787.68
Fixed Assets:		
Factories, service shops, warehouses, offices and other property used in the business—land, buildings and equipment—substantially at cost	121,179,018.55	118,861,352.32
Less reserves	56,661,897.49	55,348,094.81
Total	64,517,121.06	63,513,257.51
Patents, charters and franchises	6.00	7.00
Total	64,517,127.06	63,513,264.51
Deferred Charges	1,639,989.02	1,838,998.26
Total Assets	203,735,083.38	194,480,434.30

LIABILITIES	*Dec. 31, 1936* $	*Dec. 31, 1935* $
Current Liabilities:		
Accounts payable	6,944,173.19	4,890,297.59
Accrued taxes, royalties, &c	6,930,712.41	3,256,410.54
Advance billing on contracts	1,332,431.77	1,364,911.64
Subscriptions to securities	61,282.82	
Total	15,268,600.19	9,511,619.77
Other Liabilities	210,649.65	160,302.82
Deferred Credits to Income	238,956.70	155,993.27
Miscellaneous Reserves	9,154,347.43	6,130,903.86
Capital Stock:		
Preferred, 7% cumulative participating: Authorized 80,000 shares; par value $50. Issued 79,974 shares	3,998,700.00	3,998,700.00
Common: Authorized 3,920,000 shares; par value $50. Issued 2,586,341 shares	129,317,050.00	129,317,050.00
Total	133,315,750.00	133,315,750.00
Surplus:		
Earned	29,252,919.41	28,912,004.58
Paid-in, representing premium on sale of additional common capital stock in 1929	16,293,860.00	16,293,860.00
Total	45,546,779.41	45,205,864.58
Total Liabilities	203,735,083.38	194,480,434.30

Note—At December 31, 1936, the Company including its subsidiaries had contingent liabilities on account of letters of credit, endorsed notes (including those covering instalment sales), guaranteed loans, etc. in the amount of $619,523.80, and under certain mutual fire insurance policies as to which no assessment has ever been made. In addition, the Company had other contingent liabilities under agreements covering instalment sales, any losses to be reasonably expected thereunder being covered by specific reserves and insurance. See, also, Employe Relations, page 16, [pamphlet report], concerning guarantees of the Company with respect to Savings Fund and Annuity Trust.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, March 19, 1937.

Coffee—On the 13th inst. futures closed unchanged to 1 point up for the Santos contract with only 11 lots traded. The new Rio contract closed 1 to 4 points lower with sales of only 5 lots. The old Rio was nominally unchanged. Rio futures were unchanged at 18.450 for March and 18.150 for May. The Rio spot price held at 18.300 and the open market dollar rate was unchanged at 16.200 milreis to the dollar. Havre futures were 2.25 to 2.75 francs lower. The "A" contract at Santos was 25 off to unchanged for the day. The spot price was 22.800, or 200 reis up for the week. On the 15th inst. futures closed 5 to 3 points off for the Santos contract with sales of 48 lots. The new Rio contract closed 11 to 10 points off with sales of 32 lots. The old Rio contract closed 14 points lower with sales of 3 lots. The "A" contract at Santos was 125 lower to unchanged at 23.575, 24.275 and 24.575 in the March, May and July positions. The spot price at Santos was 100 reis off at 22.700. Rio futures were 100 reis lower at 18.350 for March and 18.050 for May. The spot price at Rio was unchanged at 18.300 and the open market dollar rate firmed 20 reis to 16.180 milreis to the dollar. Havre futures were 1.25 to 2.00 francs lower. On the 16th inst. futures closed 13 to 15 points off for the Santos contract with sales of 68 lots. The new Rio contract was 2 to 8 points lower with sales of 46 lots. The old Rio contract closed 27 points higher with only one lot transacted. The "A" contract at Santos was unchanged at 23.575, 24.275 and 24.575 in March, May and July respectively. The spot price at Santos held unchanged at 22.700. Rio futures were 150 to 100 off at 18.200 for March and 17.950 for May. The spot price was 300 reis off at 18.000 milreis and the open market dollar rate held steady at 16.180 milreis to the dollar. Havre futures declined 1.00 to 1.75 francs. On the 17th inst. futures closed 5 points lower to 2 points higher for the Santos contract, with sales of 175 lots. The new Rio contract closed 6 to 1 points off with sales of 40 lots. The old Rio contract was not traded and closed nominally 5 points lower. Rio futures were 200 to 225 reis lower at 18.000 and 17.725 milreis. The spot price was unchanged at 18.000 and the open market dollar rate held at 16.180 milreis to the dollar. Havre futures were 1.00 to 1.50 francs higher.

On the 18th inst. futures closed 20 to 8 points up for the Santos contract, with sales of 331 lots. The new Rio contract closed 12 to 13 points up, with sales of 29 lots. The old contract was not traded and closed nominally 5 points higher. Rio futures were 25 reis higher to 100 reis off at 18.025 for March and 17.625 for May. The spot price held steady at 18.000 and the open market dollar rate was unchanged at 16.180 milreis to the dollar. All positions on the Santos terme were unchanged except the May "C" which rose 25 reis. The Santos spot quotation was 100 reis lower at 22.500. Havre futures were 3.75 to 2.50 francs lower. To-day futures closed 9 to 1 point up on the near and 3 to 4 points down on the distant deliveries in the Santos contract, with sales of 151 contracts. The new Rio contract closed 3 points down to unchanged, with sales of 48 contracts. Rio de Janeiro futures were 225 reis higher, while in Santos the market was unchanged to 200 reis higher. Cost and freight offers from Brazil were steady, with Santos 4s at 10.57½ to 10.80c. for prompt shipment. In Havre futures were 3¾ to 5 francs higher.

Rio coffee prices closed as follows:

December	7.44	July	7.35
March	7.21	September	7.41
May	7.26		

Santos coffee prices closed as follows:

March	10.58	December	10.52
May	10.59	September	10.48
July	10.53		

Cocoa—On the 13th inst. futures closed 12 to 20 points higher. Transactions totaled 400 lots, or 5,360 tons. London came in 3d. higher on the outside and 4½ to 7½d. better on the Terminal Cocoa Market, with the latter trading 890 tons. Local closing: March, 11.42; May, 11.52; July, 11.65; Oct., 11.72; Dec., 11.73. On the 15th inst. futures closed 26 to 11 points up. Transactions totaled 636 lots, or 8,522 tons. Opening sales of all options were at gains of 3 to 9 points. London came in 9d. stronger on the outside and 7½d. to 10½d. better for the Terminal Cocoa Market, with 2,960 tons trading there. Local closing: March, 11.68; May, 11.72; July, 11.81; Oct., 11.89; Dec., 11.86. On the 16th inst. futures closed 24 to 18 points lower. Transactions totaled 969 lots, or 12,985 tons. Opening prices were at losses of 5 to 11 points. London came in 6 to 9d. stronger on the outside and 3d. higher to unchanged on the Terminal Cocoa Market, with the latter reporting trades of 2,580 tons. Local closing: March, 11.46; May, 11.48; July, 11.61; Sept., 11.69; Oct., 11.71; Dec., 11.66. On the 17th inst. futures closed 4 to 9 points higher. Opening sales were worked at gains of 8 to 10 points. Transactions totaled 417 lots or 5[illegible]88 tons. London came in 6d. lower on the outside and un[illegible]ed to 4½d. lower for the Terminal Cocoa Market, with 2,300 tons trading there. Local closing: March, 11.50; May, 11.56; July, 11.69; Oct., 11.79; Dec., 11.71.

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On the 18th inst. futures closed 32 to 21 points down. This sharp break was due to pressure of heavy liquidation. Opening sales were at a loss of 16 points to a gain of 4 points. Transactions totaled 451 lots, or 6,043 tons for the day. London came in unchanged to 3d. lower on the outside and 10½ to 7½d. weaker on the terminal cocoa market, where 1,040 tons changed hands. Local closing: Mar., 11.18; May, 11.35; July, 11.46; Oct., 11.57; Dec., 11.49. Today futures closed 3 to 4 points up. Transactions totaled 328 contracts. Trading was quiet, with the undertone steady. Warehouse stocks had another substantial increase of 12,800 bags, bringing the total up to 898,000 bags against 765,000 bags a year ago. Local closing: May, 11.38; July, 11.50; Sept., 11.60; Oct., 11.61; Dec., 11.53.

Sugar—On the 13th inst. futures closed 2 to 6 points up. Transactions totaled 102 lots, or 5,100 tons. This improvement was attributed to short covering and moderate new buying, apparently influenced by the steadier tone of the raw market. In the market for raws an operator paid 3.45c., up 2 points, for 10,000 bags of Puerto Ricos, due March 29. Refiners, however, were reluctant to pay more than 3.40c. The world sugar contract closed 1 to 2 points higher. Sales were 132 lots. On the 15th inst. futures closed 1 to 7 points lower. Transactions totaled 280 lots. While the range of the price decline was wide, the positions in which the bulk of the business was done were comparatively steady. There was little doing in the market for raws. While sellers were not offering less than 3.50c., bids were solicited at 3.45c., it was understood. The world sugar contract market closed 1 to 2½ points up. Transactions in this contract were 381 lots. On the 16th inst. futures closed 1 to 4 points up. Transactions totaled 258 lots. With Washington reports yesterday indicating the prospect of delay in effecting sugar legislation by April 1, there was better demand by refiners and operators for raw sugar for use in late March and early April, since indications are that sugar melted prior to enactment of the new legislation will be tax exempt. Very little new demand was attracted to the market, however. In the market for raws the sale establishing the spot price was 4,000 bags of Cubas due today at 2.60c., cost and freight (3.50c. delivered), to Arbuckle. Later Godchaux purchased 30,000 bags of Cuba for late March or early April arrival at 2.60c. Late in the previous session Revere of Boston paid 2.59c. for 19,000 bags of Cubas, now loading. The world sugar contract closed unchanged to ½ point higher, this range comparing with top price of 1 to 2 points. Sales were 568 lots. On the 17th inst. futures closed 2 to 6 points lower. There was considerable liquidation, and with very little support prices fell off rather easily. Total sales were 299 lots, of which 118 were in September. Most important seller was the Wall Street house with the leading Cuban producing connection. This was regarded as long liquidation. The continued indifference of refiners to offerings and the easier futures market weakened the undertone in raws today (Wednesday). While in the previous session sellers were holding Cubas for a price of 2.65c., raws from that source late yesterday were available at 2.57c. In the world contract market prices closed 1½ to 2½ points down. Transactions totaled 283 lots, or 14,150 tons.

On the 18th inst. futures closed unchanged to 1 point higher. Transactions totaled only 177 lots. After declines of as much as 3 points in the active May, July and September positions to 2.49c., prices recovered to 2.52c. for September. The market moved with actuals. In the market for raws offerings were being generally quoted at 5 points over the May position. Although refiners at one stage in the quiet session were not interested at 3.45c., it was believed they brought up their ideas to that level following the purchase by a trade buyer of 10,000 bags of Puerto Ricos, due next Monday at 3.47c. delivered. The world sugar contract market closed unchanged to 2½ points lower, with transactions totaling 332 lots, or 16,000 tons. London prices for actuals were a shade easier with sellers of raws asking 6s 8¼d, equal to 1.19½c. f.o.b. Cuba, based on a freight rate of 24s. Today futures closed 2 to 3 points up for the domestic contract. Transactions totaled 197 contracts. The world contract market closed 2½ to 4½ points down. Transactions totaled 521 contracts. Trends were reversed in the sugar market where the world or No. 4 contract dropped sharply, while the domestic or No. 3 contract rallied. Heretofore the world contract had been strong while the domestic contract was slipping. A sale of raw sugar at a decline of 5 points in the spot price was recorded when 5,000 bags of Puerto Ricos due March 29th went for 3.45c. London was 2 to 2½d lower, while raws were quoted at 1.18c. a pound, c.i.f. Cuba.

Prices were as follows:

July	2.51	December	2.56
March	2.55	May	2.50
September	2.50	January	2.45

Lard—On the 13th inst. futures closed 10 to 17 points up. The market was relatively quiet, with the undertone steady despite the bearish Government lard stocks report. This report showed that on March 1 cold storage holdings in this country totaled 202,460,000 pounds. The latter figure was stated to be the largest March 1 holdings in history, and compares with 78,725,000 pounds on March 1, 1936. Hog prices on Saturday were steady at Friday's finals. The top price was $10.30. A few sales were reported at $10.25. Total receipts for the Western run were 14,900 head, against 17,300 for the same day a year ago. There were no export clearances of lard on Saturday. Liverpool lard closed 3d. lower to 3d. higher. On the 15th inst. futures closed unchanged to 5 points lower. At the opening prices started 15 to 25 points over the previous close, due to foreign buying and commission house support, which later petered out, causing the market to fall off considerably. The lard stocks report issued after the close of the market showed that inventories during the first half of March increased 4,951,000 pounds, or about in line with expectations. Hog prices at Chicago at the close were 5c. to 10c. higher, with the top price $10.30. The bulk of sales ranged from $10 to $10.25. Receipts at the leading packing centers totaled 69,800, against 78,200 for the same day a year ago. On the 16th inst. futures closed 10 to 17 points higher. Opening prices were 2 to 5 points lower than previous close. Buying for foreign account and covering by short interests were the factors responsible for the subsequent rally. Hog prices were unchanged to 10c. lower. Marketings at the leading Western packing centers were quite heavy and totaled 69,100 head, against 59,300 for the same day a year ago. The top price was $10.25, with the bulk of sales ranging from $10 to $10.15. Liverpool spot lard was 1s. higher, with futures 1s. 3d. to 9d. higher. Lard clearances for export from the Port of New York yesterday were 179,075 pounds, destined for London and Liverpool. On the 17th inst. futures closed 5 to 7 points higher. Lard was firm at the opening due to scattered buying by foreign interests influenced by the firmness in grains and hogs. Futures advanced 15 to 20 points over the previous close as a result of this demand. Chicago hog market was firm, with prices closing 10c. to 15c. higher. The top price was $10.35, while the bulk of sales ranged from $10.05 to $10.25. Total receipts for the Western run were 49,900 head, against 52,700 for the same day a year ago. Lard shipments from the Port of New York were light and totaled 39,200 pounds, destined for Hull, England.

On the 18th inst. futures closed 5 to 10 points down. At the opening moderate advances were made as a result of commission house buying, apparently influenced by the firmness of Liverpool and the high hog market. Trade interests led in the selling on the bulge. Hog marketings were only moderately heavy, totaling 50,800 head, against 51,900 for the same day last year. Hog prices at Chicago closed 5 to 10c. higher, the top price registering $10.40, and most of the sales ranging from $10.10 to $10.30. Lard clearances as reported from the Port of New York were very light, totaling 39,200 pounds, destined for Manchester. Today futures closed 10 to 15 points down. These declines appeared to follow the severe drop in the grains.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March	12.70	12.70	12.65	12.82	12.75	12.62
May	12.90	12.87	13.00	13.07	12.95	12.85
July	13.15	13.10	13.20	13.30	13.20	13.10
September	13.35	13.35	13.52	13.57	13.45	13.30

Pork—(all domestic), mess, $31 per barrel (per 200 pounds); family, $32 nominal, per barrel; fat backs, $24 to $28 per barrel. Beef: steady. Mess, nominal; packer, nominal; family, $18 to $19 per barrel (200 pounds) 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., 18⅜c.—Skinned Loose, c.a.f.—14 to 16 lbs., 19½c.; 18 to 20 lbs., 19½c.; 22 to 24 lbs., 18⅜c.; 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., 18⅜c.; 18 to 20 lbs., 18⅜c.; 20 to 25 lbs., 18⅜c.; 25 to 30 lbs., 18¼c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks 32c. to 36¼. Cheese: State, Held 1936, 22½c. to 23c. Eggs: Mixed Colors, Checks to Special Packs: 21½c. to 26c.

Oils—Linseed oil was reported as steady at about 9.7c. per lb. for tank cars. Quotations: China Wood: Tanks, May for'd. 14.2c.; Drms., spot 15 to 15¼c. Coconut: Manila, tanks, Mar.-Apr., 9c. nominal; May-June, 8¾c.; Coast, Nearby 8½c. Corn: Crude, tanks, outside, 10¼c. to 10⅜c. Olive: Denatured, Nearby, Spanish, $1.60; Nearby, $1.55. Soy Bean: Tanks, mills, futures, 10c.; L.C.L., 11.5c. Edible: 76 degrees, 15¼c. Lard: Prime, 14c.; Extra winter strained, 13c. Cod: Crude, Japanese, 54c.; Norwegian Yellow, 43½c. Turpentine: 43½c. to 47½c. Rosins: $9.40 to $12.75.

Cottonseed Oil, sales, including switches, 123 contracts. Crude, S. E., 10c. Prices closed as follows:

April	11.20@ ----	August	11.35@ ----
May	11.27@ ----	September	11.37@ ----
June	11.30@ ----	October	11.20@ ----
July	11.35@ ----	November	11.15@ ----

Rubber—On the 13th inst. futures closed 2 points lower to 11 points higher. Transactions totaled 3,250 tons. The outside market presented nothing of unusual interest. Prices were unchanged in this department, with the spot basis 23½c. for standard sheets. London and Singapore closed steady, with prices fractionally higher. Local closing: March, 23.53; May, 23.62; July, 23.73; Sept., 23.77; Oct., 23.78; Dec., 23.78. On the 15th inst. futures closed 3 to 15 points lower. Transactions totaled 3,820 tons. The outside market was very quiet, with quotations a shade easier at 23½c. for standard sheets. London and Singapore closed steady and quiet respectively. London prices ranged unchanged to ⅛d. higher. Local closing: March, 23.50; May, 23.55; July, 23.61; Sept., 23.67; Oct., 23.68; Dec., 23.65. On

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the 16th inst. futures closed 147 to 154 points up. In one of the most sensational markets the rubber trade has experienced here in a long time, prices soared in a most spectacular way. The price in the New York outside market hit the 25c. level for the first time since July, 1929. This market action clearly indicates that the trade remains convinced that the present tight spot situation in rubber will not be relieved immediately. It is now argued that it will not be before April or May that rubber arrivals here and in London will become heavier. At a meeting of the International Rubber Regulation Committee, held in London Tuesday, permissible exports of crude rubber from countries participating in the rubber restriction scheme, were fixed at 90% of basic quotas for the second half of 1937. The quotas for the first and second quarters were left unchanged at 75 and 80%, respectively. Local closing: March, 24.98; May, 25.03; July, 25.15; Oct., 25.17; Dec., 25.18. Transactions on the local exchange totaled 12,860 tons. On the 17th inst. futures closed 2 to 5 points higher. Transactions totaled 4,920 tons. Prices in the outside market were unchanged on a spot basis of 25c. for standard sheets. Crepes are still quoted at 28c., nominal. London and Singapore closed steady and firm respectively, prices advancing 1-16d. to ¾d. Local closing: March, 25.00; May, 25.08; July, 25.16; Sept., 25.17; Oct., 25.20; Dec., 25.22.

On the 18th inst. futures closed 29 to 45 points higher. Prices opened 33 to 51 points higher, and were barely steady throughout the session, but closed with substantial gains. Transactions totaled 8,010 tons. The spot price of rubber rose to 25½c. per pound. A larger factory demand was reported by dealers. London and Singapore closed quiet and firm respectively, prices advancing ⅛d to 9-32d. Local closing: Mar., 25.45; May, 25.49; July, 25.50; Oct., 25.51; Nov., 25.51; Dec., 25.50 Today futures closed 59 to 68 points down. Transactions totaled 554 contracts. Crude rubber futures were sharply lower in sympathy with the London market, where prices were 3-16 to 5-16d lower. The opening here was 24 to 50 points lower, with the market closing at the lows of the day. Disappointment over an indicated loss of only 600 tons in United Kingdom rubber stocks this week was reported as partly responsible for the declines. Singapore closed 1-16d to 3-32d higher. Local closing: May, 24.90; July, 24.90; Oct., 24.83; Dec., 24.83; Jan., 24.83.

Hides—On the 13th inst. futures closed 23 to 33 points up. Transactions were 6,800,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange remained unchanged at 744,177 hides. No spot business reported. Local closing: Mar., 16.90; June, 17.23; Sept., 17.56; Dec., 17.85. On the 15th inst. futures closed 8 to 17 points up. Transactions totaled 8,800,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange remained unchanged at 744,177 hides. No spot business was reported. Local closing: Mar., 17.02; June, 17.36; Sept., 17.71; Dec., 18.02. On the 16th inst. futures closed 36 to 43 points up. In one of the most active sessions of its history, the local market recorded transactions of 16,680,000 pounds. Opening from 7 points decline to 10 points advance, the market gained in strength as the day progressed, and closed at about the highs of the day. Certificated stocks of hides in warehouses licensed by the Exchange remained unchanged at 744,177 hides. In the domestic spot hide market the tone was firm, with light native cow hides reported sold at 15¾c. a pound, an advance of ¾c. within a few days. In the Argentine market for frigorifico hides, 2,000 extremes were reported sold at 17⅞c. as compared with the last previous business at 17 3-16c. a pound. Local closing: Mar., 17.45; June, 17.71; Sept., 18.10; Dec., 18.41; Mar., 18.68. On the 17th inst. futures closed 4 to 10 points down. Trading was fairly active. Interest in the domestic spot hide market has been fairly keen, with latest trading reported on a basis of 15¾c. a pound for light native cow hide. Some 55,000 hides recently sold in the domestic market, while in the Argentine it was reported that 30,500 hides were sold today, with frigorifico steers at from 18⅝c. to 18 15-16c. In the Uruguay market there were 3,000 frigorifico cow hides sold at 17¼c. to 17⅞c., it was reported. Local closing of futures: Mar., 17.35; June, 17.66; Sept., 18.06; Dec., 18.36.

On the 18th inst. futures closed 3 to 11 points down. Large scale trading continued the outstanding feature, with transactions totaling 11,040,000 pounds, while earlier in the week 16,000,000 pounds were traded during the course of one day. Prices started 10 points lower to 14 points higher, but all gains were lost as the session progressed. Certificated stocks of hides in warehouses licensed by the Exchange were reported unchanged at 744,177 hides. Local closing: Mar., 17.30; June, 17.63; Sept., 17.95; Dec., 18.28. Today futures closed 23 to 15 points down. Transactions totaled 177 contracts. Although spot hides were firmer, futures were lower throughout almost the entire session. Local closing: June, 17.40; Sept., 17.80; Dec., 18.10; Mar., 18.39.

Ocean Freights—Shippers continue to take tonnage for the movement of new Indies sugar, with a steady upward tendency in rates. Chartering on a time basis continues in fair volume.

Charters included: Sugar: 5, Cuba, April 2-25, London, Liverpool, Greenwich, Antwerp, Rotterdam, Amsterdam, 23s. 5, April 1-17, Santo Domingo to same, 22s. 6d. Second half April, United Kingdom-Antwerp-Rotterdam-Amsterdam, from Cuba, 23s., from Santo Domingo, 22s. A medium April Cuba sugar cargo was fixed at 23s., option Santo Domingo 22s. Grain booked: This included 6 loads Rotterdam 14c., March, 2; Antwerp, 14c., 3 loads Copenhagen, 18c. Another item included 10 loads Rotterdam at 14c. Scrap metal: North Atlantic, prompt, Scandinavia, $625.

Coal—The seaboard domestic markets are reported as slowing down despite the colder, windy weather. Distributors at retail are more inclined to buy anthracite from hand to mouth than to stock up at the reduced prices. On the other hand industrial buyers keep right in the market, according to reports received. Steam coals constantly tighten up. Steel output is at a new high. The demand for coke is excellent. In the March 6th week there was mined 11,704,000 tons of soft and hard coal. Of it only 652,000 tons was hard coal. At 78,800 tons beehive coke production dropped 500 tons. It was almost 50,000 tons heavier than a year ago.

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.

Wool—Like in many other industries, apprehension appears to be growing in the wool trade over possible widespread disturbances in the manufacturing industry of New England which could very likely lead to heavy curtailment in the consumption of wool. However, it is stated that prevailing sold-out market for domestic wool could hardly be affected much. Domestic fleece wools seem to be adapting themselves more rapidly to the price basis indicated by foreign wools than is the case with territory and similar staple. Some houses here are offering ⅜-blood and ¼-blood combing wool at from 47c. to 48c. in the grease, while in other cases Ohio fleeces are being offered for May delivery at 43c. to 45c. for original bag three-eighths and quarter-blood combing and clothing wool. Prevailing high level for domestic wool as compared with other fiber is attributed by the Bureau of Agricultural Economics to the exceptionally strong demand for wool in the past two years and the reduction in world wool supplies. The Bureau expects the 1937 clip to be approximately that of a year ago, but not a few dealers here from first hand observations look for the reduction of about 5 % in the poundage. Buying of new clip wool is proceeding more vigorously in Arizona and in southern California.

Silk—On the 15th inst. futures closed 4c. to 5c. up. Transactions totaled 3,240 bales. Opening sales were worked at gains of 2c. to 2½c., after which the market steadily gained in strength. A substantial portion of the buying was said to have been speculative. Japan came in 10 yen higher for Grade D as compared with Saturday's cable, Yokohama quoting 915 and Kobe 910 yen. Bourse quotations were irregular, Yokohama closing 7 yen higher to 12 yen lower, while Kobe closed 2 yen easier to 5 yen up. Cash sales were 525 bales, while transactions in futures for both Japanese centers totaled 5,375 bales. Local closing: Mar., 2.00; May, 2.00; July, 2.00½; Sept., 1.98; Oct., 1.96. On the 16th inst. futures closed 1 to 3c. up. Opening sales were unchanged to 2c. up. Transactions for the day totaled 6,880 bales. Japanese cables showed little of importance. Grade D eased 2½ yen at Yokohama, falling to 912½ yen, and held unchanged at Kobe at 910 yen. Bourse quotations at these centers were 7 yen higher to 1 yen lower at Yokohama and 3 yen up to 2 yen easier at Kobe. Sales of cash silk in both markets totaled 1,050 bales, while transactions in futures totaled 5,200 bales. Local closing: Mar., 2.03; May, 2.03; July, 2.04; Aug., 2.01; Oct., 1.97. On the 17th inst. futures closed 3½ to 6c. per pound up. The market showed great activity and strength, transactions totaling 9,460 bales, or 90 bales more than the record established on March 10. Speculative enthusiasm for the commodity accounted for the high rate of activity. Not only were local operators buying large quantities, but there was also wide support by European and Japanese accounts. This spectacular advance is regarded as unwarranted by conditions by many in the trade. They point to the light consumption, estimates for the first half of March against takings 3½% under the like part of February, and to general conditions in the hosiery and weaving lines. Grade D in Japan was 12½ to 20 yen higher, Yokohama quoting 925 yen and Kobe 930 yen. Yokohama Bourse quotations were 15 to 28 yen higher, while Kobe Bourse quotations were 11 to 20 yen higher. Local closing: Mar., 2.06½; May, 2.08½; July, 2.09½; Sept., 2.04½; Oct., 2.01.

On the 18th inst. futures closed 3½ to 6½c. down. This was a sharp reverse to the upward trend that has prevailed for some days. Opening sales were at no change to a 2½c. loss. The market grew weaker as the session wore on. The weakness was attributed to heavy liquidation for profits. Short selling was also noticeable. Transactions totaled 6,000 bales. Japanese cables reported Grade D 27½ yen higher at Yokohama and 20 yen up at Kobe, putting the price at 952½ and 950 yen respectively. Cash sales were 725 bales with transactions in futures totaling 10,950 bales in Japan. The Bourses showed gains of 2 to 11 yen at Yokohama and 5 to 12 yen at Kobe. Local closing: Mar., 2.03; May, 2.03; July, 2.04; Sept., 1.98½; Oct., 1.97. Today futures closed ½ to 2c. down. Transactions totaled 272 contracts. The market for futures opened unchanged to 5c. lower. The market rallied somewhat, but subsequently fell off under active trading. The price of crack double extra silk in the New York spot market declined 1c. to $2.11.

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The Yokohama Bourse closed 1 yen higher to 11 yen lower, while grade D silk declined 7½ yen to 945 yen a bale. Local closing: Mar., 2.02½; May, 2.01½; July, 2.02; Sept. 1.98; Oct., 1.96.

COTTON

Friday Night, March 19, 1937

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 54,793 bales, against 67,954 bales last week and 64,149 bales the previous week, making the total receipts since Aug. 1, 1936, 5,713,917 bales, against 6,126,304 bales for the same period of 1935-36, showing a decrease since Aug. 1, 1936, of 412,387 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,268	2,865	1,901	973	1,145	602	8,754
Houston	1,087	1,058	1,055	72	1,393	5,255	9,920
Corpus Christi	----	227	----	----	----	----	227
New Orleans	4,433	4,522	6,576	1,855	1,050	1,902	20,338
Mobile	5,170	1,122	2,035	1,413	364	497	10,601
Savannah	121	313	98	76	755	152	1,515
Charleston	----	217	----	54	----	187	458
Lake Charles	----	----	----	----	----	7	7
Wilmington	35	74	105	216	117	166	713
Norfolk	139	60	34	224	----	150	627
Baltimore	----	----	----	----	----	1,633	1,633
Totals this week	12,273	10,458	11,804	4,883	4,824	10,551	54,793

The following table shows the week's total receipts, the total since Aug. 1, 1936 and the stocks tonight, compared with last year:

Receipts to Mar. 19	1936-37		1935-36		Stock	
	This Week	Since Aug 1 1936	This Week	Since Aug 1 1935	1937	1936
Galveston	8,754	1,631,385	10,476	1,452,782	514,603	605,365
Texas City	----	----	----	44,389	----	5,582
Houston	9,920	1,232,107	12,152	1,623,284	354,691	491,052
Corpus Christi	227	282,970	415	264,709	42,985	46,005
Beaumont	----	22,936	----	38,009	33,126	30,334
New Orleans	20,338	1,786,282	19,246	1,570,784	476,406	485,366
Mobile	10,601	235,522	1,494	357,251	79,236	136,987
Pensacola, &c	----	90,440	1,047	142,345	4,499	13,334
Jacksonville	----	3,615	9	3,690	1,852	3,787
Savannah	1,515	121,044	460	293,629	151,544	188,499
Brunswick	----	----	----	----	----	----
Charleston	458	154,347	511	204,296	32,158	44,929
Lake Charles	7	54,790	11	55,701	11,669	18,107
Wilmington	713	22,264	19	20,874	20,354	24,159
Norfolk	627	33,460	641	34,130	33,300	32,986
Newport News	----	----	----	----	----	----
New York	----	----	----	----	----	4,411
Boston	----	----	----	----	4,285	926
Baltimore	1,633	42,755	889	20,431	1,175	1,750
Philadelphia	----	----	----	----	----	----
Totals	54,793	5,713,917	47,370	6,126,304	1,761,983	2,133,579

The exports for the week ending this evening reach a total of 148,747 bales, of which 49,896 were to Great Britain, 9,015 to France, 37,441 to Germany, 10,116 to Italy, 26,699 to Japan, 500 to China, and 15,080 to other destinations. In the corresponding week last year total exports were 106,516 bales. For the season to date aggregate exports have been 4,272,948 bales, against 4,707,191 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Mar. 19, 1937 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	5,234	----	7,455	3,619	2,659	----	6,272	25,239
Houston	4,474	428	11,158	4,816	2,962	----	2,757	26,595
Corpus Christi	----	----	----	----	----	----	100	100
Beaumont	----	----	2,402	----	----	----	----	2,402
New Orleans	23,855	5,010	5,168	1,681	350	----	2,981	39,045
Mobile	9,596	3,577	2,511	----	----	----	1,366	17,050
Jacksonville	50	----	----	----	----	----	----	50
Pensacola, &c	90	----	----	----	----	----	----	90
Savannah	998	----	3,334	----	----	----	400	4,732
Charleston	2,161	----	4,413	----	----	----	44	6,618
Los Angeles	1,250	----	1,000	----	15,100	----	800	18,150
San Francisco	2,188	----	----	----	5,628	500	360	8,676
Total	49,896	9,015	37,441	10,116	26,699	500	15,080	148,747
Total 1936	15,231	8,451	12,622	7,148	45,022	1,499	16,543	106,516
Total 1935	2,700	2,042	10,276	16,318	20,948	3,029	29,452	84,765

From Aug. 1, 1936, to Mar. 19 1937 Exports rom—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	159,564	169,595	140,079	86,912	556,176	18,326	188,412	1319,064
Houston	154,368	109,537	102,454	78,722	261,466	1,628	126,416	834,591
Corpus Christi	50,970	46,057	9,903	8,045	66,045	355	24,091	205,466
Beaumont	9,328	913	5,333	----	----	----	50	15,624
New Orleans	343,646	251,925	116,958	76,902	146,564	780	134,075	1070,850
Lake Charles	9,830	20,409	3,359	210	----	----	16,385	50,193
Mobile	78,548	34,074	51,731	13,949	5,845	----	19,096	203,243
Jacksonville	1,560	----	1,258	----	----	----	----	2,818
Pensacola, &c	42,596	1,730	28,901	4,751	2,850	----	2,289	83,117
Savannah	44,032	1,791	36,073	830	372	----	8,812	91,910
Charleston	61,145	----	51,446	----	18,000	----	3,064	133,655
Wilmington	1,200	----	----	----	----	----	----	1,200
Norfolk	1,053	2,805	7,700	----	----	----	2,222	13,780
Gulfport	3,034	638	60	----	----	----	166	3,898
New York	6	238	964	2,902	----	----	1,009	5,119
Boston	222	----	100	----	----	----	2,388	2,710
Baltimore	4	54	----	192	----	----	3,157	3,407
Philadelphia	335	----	----	269	----	----	7,976	8,580
Los Angeles	12,070	18,524	7,001	----	108,149	100	9,864	155,708
San Francisco	8,873	600	3,787	----	42,240	500	2,005	58,005
Seattle	----	----	----	----	----	----	----	10
Total	982,384	658,890	567,107	273,684	1207,707	21,689	551,487	4262,948
Total 1935-36	1093,540	605,719	667,621	288,988	1251,902	34,352	765,069	4707,191
Total 1934-35	586,943	302,245	312,291	360,653	1251,220	86,102	583,116	3483,570

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. 19 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Foreign	Coastwise	Total	
Galveston	400	3,000	4,000	10,900	400	18,700	495,903
Houston	890	538	1,149	3,763	740	7,080	347,611
New Orleans	1,475	3,988	1,892	5,760	4,232	17,347	459,059
Savannah	----	----	----	----	----	----	151,544
Charleston	----	----	----	----	228	228	31,930
Mobile	3,668	448	----	6,864	----	10,980	68,256
Norfolk	----	----	----	----	----	----	33,300
Other ports	----	----	----	----	----	----	120,045
Total 1937	6,433	7,974	7,041	27,287	5,600	54,335	1,707,648
Total 1936	12,655	3,426	9,415	34,228	2,544	62,268	2,071,311
Total 1935	4,871	5,444	6,191	39,328	1,475	57,309	2,257,742

Speculation in cotton for future delivery was exceptionally active, though largely at the expense of prices. At the low point of Thursday's session active months ranged from 34 to 43 points off from the peak levels set before the March contract expired on Wednesday. Opinion prevailed that the market was entitled to a good reaction after a rise of $10 a bale in recent weeks with no major setbacks.

On the 13th inst. prices closed 6 to 8 points up. Influences responsible in large measure for the market's firmness were record domestic consumption figures for February and private predictions of world's consumption far in excess of any previous records. Prices failed to make new high records, however, though old crop months sold within 2 to 10 points of the previous highs. Trade houses were good buyers of near positions, especially May, and the price for that month advanced to 13.96c., or to within 2 points of the high of the recent upward movement. The Census Bureau in Washington said that cotton consumed in the United States during February had totaled 664,439 running bales, compared with 658,064 bales in January and 515,977 bales last year. This brought the total for seven months to 4,512,634, against 3,530,358 for the same period last year. Average price of middling at the 10 designated spot markets was 14.22c. On the 15th inst. prices closed 22 to 31 points up. Consideration over the week-end of some of last week's figures, pointing to a possible American consumption during March of 750,000 to 775,000 bales of cotton, and an estimate of world's consumption of all kinds of 29,500,000 bales, contributed largely to this upturn in values. On the whole, contracts were not plentiful, and the aggressive buying that was in evidence at times found the market responsive. In the morning there was heavy buying for Liverpool account, as well as by the Continent and Far East. This demand was supplemented by active commission house buying, while trade interests and New Orleans were heavy buyers of near positions. Active realizing supplied most of the contracts, although there was moderate hedge selling, chiefly of distant positions. Average price of middling at the 10 designated spot markets was 14.52c. On the 16th inst. prices closed 9 to 24 points higher. Again the market displayed unusual strength, prices scoring new high records and closing within a few points of the top of the day. Spot cotton in New York was quoted at 15c. and the whole market was again at the highest reached since June, 1930. Some traders, however, were inclined to regard the market's technical position as anything but strong and sold the market rather heavily. It was pointed out that the recent advance has approximated $6 to $9 per bale, and with apprehension prevailing in Washington over the continued rise in basic commodities, sentiment in a number of sources was inclined to be reactionary. The selling caused prices to react 11 to 14 points, carrying May down to 14.20 and July 13.93. Houses with New Orleans connections were active sellers of May. The offering appeared to be fairly well taken on the declines, however, and subsequently there was a rebound to the highs of the day. There were 43 March notices issued early in the local market, which were promptly stopped by the same house that has taken practically all March notices issued so far. Average price of middling at the 10 designated spot markets was 14.68c. On the 17th inst. prices closed 1 point higher to 12 points lower. Heavy buying for both foreign and domestic account sent prices upward to new high levels in the early trading today (Wednesday), but later the market felt the effect of profit taking, which narrowed the spread between the old and new crop positions. Final settlement of all the outstanding March contracts occurred at noon, with a quotation of 14.68c. a pound, which represents a rise of over $10 a bale in the last three weeks. A spot firm took up 30,000 bales on notices out of a total certificated stock of 42,000 bales. As March contract expired, selling appeared in both May and July, and carried the old crop positions off nearly ¼c. before commission house and trade buying arrested the decline. Heavy foreign buying of the 1937 crop months pushed October to within 2 points of 13¾c., but realizing in the last hour canceled virtually all the gain. Average price of middling at the 10 designated spot markets was 14.55c.

On the 18th inst. prices closed 13 to 18 points down. The factors operating against the market today were advices from Washington indicating the probability of increased acreage if prices should work higher. The weakness of

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the stock market and nervousness over the labor situation also contributed to the decline in cotton prices. At one time values were off 22 to 29 points from the previous close and 37 to 46 points below the high of Wednesday's rise. There were occasional rallies, but of short duration. Liquidation continued through most of the session, the selling coming from domestic commission houses and from abroad. Confidence was evidently disturbed, and on every bulge pressure appeared to increase. Reports from the South were that spot demand was less active. Recent sales of loan cotton were estimated around 900,000 bales since Feb. 1. Average price of middling at the 10 designated spot markets was 14.40c.

Today prices closed 20 to 23 points down. All positions in the cotton market showed a decidedly lower tendency as liquidation continued, and the demand was limited. The opening decline brought the list more than $2 a bale under the recent midweek highs. Selling pressure was heavy, and May sold under 14c. Traders were confused quite a good deal over discussions of commodity and agricultural price levels at Washington, and this had no litle influence on values. After the call, heavy selling continued from all directions. The tense labor situation did not have a very wholesome influence. Heavy liquidation also prevailed in the Liverpool markets. The local market closed at about the lows of the day.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 13 *to March* 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	14.54	14.85	15.00	14.88	14.73	14.50

New York Quotations for 32 Years

1937	14.50c.	1929	21.15c.	1921	13.20c.	1913	12.60c.
1936	11.44c.	1928	19.45c.	1920	39.20c.	1912	10.50c.
1935	10.95c.	1927	14.05c.	1919	25.90c.	1911	14.10c.
1934	12.20c.	1926	20.75c.	1918	32.00c.	1910	14.50c.
1933	6.55c.	1925	24.65c.	1917	16.30c.	1909	9.85c.
1932	6.85c.	1924	30.80c.	1916	11.45c.	1908	14.40c.
1931	10.95c.	1923	28.65c.	1915	8.55c.	1907	11.00c.
1930	15.45c.	1922	18.50c.	1914	12.95c.	1906	11.10c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, 7 pts. adv.	Steady	----	----	----
Monday	Steady, 31 pts. adv.	Very steady	----	2,700	2,700
Tuesday	Steady, 15 pts. adv.	Very steady	250	1,100	1,350
Wednesday	Quiet, 12 pts. dec.	Barely steady	300	400	700
Thursday	Quiet, 15 pts. dec.	Barely steady	----	2,000	2,000
Friday	Quiet, 23 pts. dec.	Barely steady	----	----	----
Total week			550	6,200	6,750
Since Aug. 1			63,948	97,400	161,348

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Mar. 13	Monday Mar. 15	Tuesday Mar. 16	Wednesday Mar. 17	Thursday Mar. 18	Friday Mar. 19
Mar (1937)						
Range	14.28-14.38	14.48-14.69	14.62-14.87	14.58-14.85	——	——
Closing	14.38 ——	14.69 ——	14.83-14.84	——	——	——
April—						
Range	——	——	——	——	——	——
Closing	14.16*n*	14.47*n*	14.62*n*	14.41*n*	14.23*n*	14.00*n*
May—						
Range	13.87-13.96	14.10-14.27	14.20-14.46	14.25-14.49	14.06-14.32	13.90-14.07
Closing	13.94-13.95	14.25-14.26	14.40-14.41	14.28-14.29	14.13 ——	13.90-13.91
June—						
Range	——	——	——	——	——	——
Closing	13.85*n*	14.12*n*	14.32*n*	14.23*n*	14.06*n*	13.85*n*
July—						
Range	13.68-13.75	13.89-14.00	13.93-14.30	14.11-14.34	13.88-14.16	13.78-13.92
Closing	13.75 ——	13.99-14.00	14.23-14.25	14.17-14.18	13.99 ——	13.79-13.80
Aug.—						
Range	——	——	——	——	——	——
Closing	13.58*n*	13.82*n*	14.01*n*	13.96*n*	13.80*n*	13.60*n*
Sept.—						
Range	——	——	——	13.95-13.95	——	——
Closing	13.41*n*	13.65*n*	13.79*n*	13.82*n*	13.61*n*	13.41*n*
Oct.—						
Range	13.19-13.24	13.37-13.48	13.38-13.60	13.55-13.73	13.31-13.53	13.22-13.33
Closing	13.23 ——	13.47-13.48	13.56-13.57	13.55-13.57	13.41 ——	13.22 ——
Nov.—						
Range	——	——	——	——	——	——
Closing	13.19*n*	13.42*n*	13.53*n*	13.53*n*	13.38*n*	13.18*n*
Dec.—						
Range	13.09-13.15	13.27-13.40	13.31-13.50	13.50-13.64	13.25-13.47	13.14-13.26
Closing	13.14 ——	13.37 ——	13.50 ——	13.50 ——	13.35-13.36	13.14-13.15
Jan. (1938)						
Range	13.10-13.17	13.32-13.39	13.32-13.51	13.51-13.64	13.27-13.49	13.15-13.28
Closing	13.15 ——	13.37 ——	13.50-13.51	13.51 ——	13.38-13.39	13.15 ——
Feb.—						
Range	——	——	——	——	——	——
Closing	13.17*n*	13.39*n*	13.52*n*	13.53*n*	13.38*n*	13.15*n*
Mar.—						
Range	——	——	——	——	13.27-13.49	13.27-13.27
Closing	——	——	——	——	13.38*n*	13.15*n*

n Nominal.

Range for future prices at New York for week ending March 19, 1937, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Mar. 1937	14.28 Mar. 13	14.87 Mar. 16	11.52 Nov. 12 1936	14.87 Mar. 16 1937
Apr. 1937	---- ----	---- ----	10.20 Mar. 27 1936	12.78 July 10 1936
May 1937	13.87 Mar. 13	14.49 Mar. 17	11.51 Nov. 12 1936	14.49 Mar. 17 1937
June 1937	---- ----	---- ----	10.48 June 1 1936	12.78 July 10 1936
July 1937	13.68 Mar. 13	14.34 Mar. 17	11.41 Nov. 12 1936	14.34 Mar. 17 1937
Aug. 1937	---- ----	---- ----	11.50 Aug. 29 1936	12.85 Mar. 8 1937
Sept. 1937	13.95 Mar. 17	13.95 Mar. 17	11.52 Nov. 4 1936	13.95 Mar. 17 1937
Oct. 1937	13.19 Mar. 13	13.73 Mar. 17	11.05 Nov. 12 1936	13.73 Mar. 17 1937
Nov. 1937	---- ----	---- ----	11.93 Jan. 19 1937	11.93 Jan. 19 1937
Dec. 1937	13.09 Mar. 13	13.64 Mar. 17	11.56 Dec. 17 1936	13.64 Mar. 17 1937
Jan. 1938	13.10 Mar. 13	13.64 Mar. 17	11.70 Feb. 3 1937	13.64 Mar. 17 1937
Feb. 1938	---- ----	---- ----	12.10 Mar. 1 1937	13.32 Mar. 10 1937
Mar. 1938	13.27 Mar. 18	13.49 Mar. 18	13.27 Mar. 18 1937	13.49 Mar. 18 1937

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Mar. 19—	1937	1936	1935	1934
Stock at Liverpool bales	822,000	606,000	741,000	948,000
Stock at Manchester	121,000	85,000	89,000	105,000
Total Great Britain	943,000	691,000	830,000	1,053,000
Stock at Bremen	190,000	222,000	268,000	599,000
Stock at Havre	270,000	186,000	159,000	302,000
Stock at Rotterdam	10,000	17,000	25,000	21,000
Stock at Barcelona	------	71,000	70,000	66,000
Stock at Genoa	20,000	75,000	41,000	65,000
Stock at Venice and Mestre	7,000	10,000	11,000	7,000
Stock at Trieste	6,000	4,000	7,000	9,000
Total Continental stocks	503,000	585,000	581,000	1,069,000
Total European stocks	1,446,000	1,276,000	1,411,000	2,122,000
India cotton afloat for Europe	243,000	239,000	153,000	227,000
American cotton afloat for Europe	313,000	257,000	190,000	291,000
Egypt, Brazil, &c., afl't for Europe	127,000	93,000	126,000	111,000
Stock in Alexandria, Egypt	337,000	301,000	296,000	397,000
Stock in Bombay, India	1,085,000	685,000	776,000	1,129,000
Stock in U. S. ports	1,761,983	2,133,579	2,315,051	3,091,211
Stock in U. S. interior towns	1,685,484	1,967,167	1,559,937	1,687,665
U. S. exports today	18,460	23,011	7,112	19,533
Total visible supply	7,016,927	6,974,757	6,834,100	9,075,409
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	359,000	303,000	254,000	480,000
Manchester stock	60,000	58,000	53,000	58,000
Bremen stock	139,000	176,000	214,000	------
Havre stock	241,000	165,000	136,000	------
Other Continental stock	20,000	112,000	95,000	989,000
American afloat for Europe	313,000	257,000	190,000	291,000
U. S. port stock	1,761,983	2,133,579	2,315,051	3,091,211
U. S. interior stock	1,685,484	1,967,167	1,559,937	1,687,665
U. S. exports today	18,460	23,011	7,112	19,533
Total American	4,597,927	5,194,757	4,824,100	6,616,409
East Indian, Brazil, &c.—				
Liverpool stock	463,000	303,000	487,000	468,000
Manchester stock	61,000	27,000	36,000	47,000
Bremen stock	52,000	47,000	54,000	------
Havre stock	29,000	21,000	23,000	------
Other Continental stock	22,000	64,000	59,000	80,000
Indian afloat for Europe	243,000	239,000	153,000	227,000
Egypt, Brazil, &c., afloat	127,000	93,000	126,000	111,000
Stock in Alexandria, Egypt	337,000	301,000	296,000	397,000
Stock in Bombay, India	1,085,000	685,000	776,000	1,129,000
Total East India, &c	2,419,000	1,780,000	2,010,000	2,459,000
Total American	4,597,927	5,194,757	4,824,100	6,616,409
Total visible supply	7,016,927	6,974,757	6,834,100	9,075,409
Middling uplands, Liverpool	7.88d.	6.34d.	6.30d.	6.46d.
Middling uplands, New York	14.50c.	11.43c.	11.30c.	12.10c.
Egypt, good Sakel, Liverpool	13.45d.	9.71d.	8.55d.	9.25d.
Broach, fine, Liverpool	6.28d.	5.39d.	5.52d.	4.87d.
Peruvian Tanguis, g'd fair, L'pool	9.68d.	------	------	------
C.P.Oomra No.1 staple, s'fine, Liv	6.35d.	------	------	------

Continental imports for past week have been 110,000 bales.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	*Movement to Mar. 19 1937*				*Movement to Mar. 20 1936*			
	Receipts		*Shipments*	*Stocks Mar. 19*	*Receipts*		*Shipments*	*Stocks Mar. 20*
	Week	*Season*	*Week*		*Week*	*Season*	*Week*	
Ala., Birming'm	1,813	72,385	4,586	38,723	25	57,959	8	37,397
Eufaula	26	9,079	1	10,008	4	15,389	104	11,324
Montgomery	309	49,995	3,247	54,917	4	80,215	428	65,880
Selma	38	54,842	1,484	55,670	49	85,253	443	61,857
Ark., Blythville	286	167,730	1,247	61,722	108	108,681	1,057	86,499
Forest City	11	32,414	752	7,858	23	26,946	466	18,374
Helena	74	59,610	456	10,549	7	36,448	324	14,119
Hope	19	54,068	524	10,987	9	31,691	107	16,916
Jonesboro	4	19,551	4	10,341	15	9,907	4	870
Little Rock	1,191	180,893	3,966	66,463	351	157,708	4,304	74,275
Newport	8	27,690	278	11,256	193	30,901	113	15,910
Pine Bluff	1,069	133,506	3,333	35,513	844	109,535	2,439	55,461
Walnut Ridge	209	46,162	630	14,551	13	34,379	131	14,237
Ga., Albany	13	13,323	901	16,494	7	24,262	60	17,336
Athens	30	29,188	470	28,130	44	65,916	760	62,274
Atlanta	9,342	323,032	11,429	219,533	3,711	274,230	8,282	167,888
Augusta	4,070	177,954	3,962	103,844	945	172,569	1,772	136,421
Columbus	400	14,925	500	35,700	500	33,839	700	26,400
Macon	214	40,146	1,569	33,702	349	52,701	644	42,524
Rome	49	21,083	450	29,592	125	15,043	552	25,379
La., Shreveport	225	99,678	2,210	11,404	2	71,273	----	23,124
Miss. Clarksdale	289	159,429	575	10,673	658	116,640	1,245	24,753
Columbus	147	38,565	355	30,223	302	40,761	47	26,160
Greenwood	439	257,377	2,274	23,221	350	168,934	3,090	34,527
Jackson	34	61,068	614	14,114	232	53,976	275	18,808
Natchez	39	20,524	122	4,627	----	8,766	155	3,098
Vicksburg	----	38,829	1,126	3,440	25	29,986	288	7,567
Yazoo City	5	51,359	264	4,082	4	37,690	1,443	12,612
Mo., St. Louis	7,369	268,159	7,058	3,619	5,161	161,540	5,169	403
N. C. Gr'nsboro	34	8,755	103	3,503	644	6,192	345	3,945
Oklahoma—								
15 towns *	411	174,467	4,775	81,393	2,300	379,950	7,150	122,771
S. C., Greenville	4,122	191,665	5,227	93,075	7,012	133,721	5,816	60,911
Tenn., Memphis	25,287	2,337,721	50,920	521,089	23,660	1,777,730	44,853	625,270
Texas, Abilene	54	38,815	19	3,711	83	54,048	159	2,143
Austin	141	16,222	262	618	48	18,402	83	2,427
Brenham	92	6,216	140	1,791	64	11,813	86	4,032
Dallas	410	80,906	1,292	7,482	217	50,100	681	9,606
Paris	128	70,096	664	3,400	78	33,668	341	11,080
Robstown	----	13,701	12	280	----	10,522	6	1,402
San Antonio	105	8,879	20	401	60	4,984	53	621
Texarkana	84	34,807	411	6,154	11	24,400	5	11,219
Waco	355	78,973	89	1,631	220	79,069	126	9,357
Total, 56 towns	58,945	5,583,787	118,321	1685484	48,457	4,697,737	94,114	1967167

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 59,384 bales and are tonight 281,683 bales less than at the same period last year. The receipts of all the towns have been 10,488 bales more than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

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Mar. 18—	1936–37 Week	1936–37 Since Aug. 1	1935–36 Week	1935–36 Since Aug. 1
Shipped—				
Via St. Louis	7,058	266,822	5,169	161,370
Via Mounds, &c	3,275	132,367	2,480	61,029
Via Rock Island	----	4,056	----	2,539
Via Louisville	385	7,861	80	9,684
Via Virginia points	4,821	156,647	4,088	139,979
Via other routes, &c	22,296	535,277	15,409	517,916
Total gross overland	37,835	1,103,030	27,226	892,517
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,633	42,755	889	20,489
Between interior towns	297	9,307	362	7,648
Inland, &c., from South	8,126	355,558	9,489	207,276
Total to be deducted	10,056	407,620	10,740	235,413
Leaving total net overland *	27,779	695,410	16,486	657,104

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 27,779 bales, against 16,486 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 38,306 bales.

In Sight and Spinners' Takings	1936–37 Week	1936–37 Since Aug. 1	1935–36 Week	1935–36 Since Aug. 1
Receipts at ports to March 19	54,793	5,713,917	47,370	6,126,304
Net overland to March 19	27,779	695,410	16,486	657,104
Southern consumption to Mar. 19	145,000	4,420,000	115,000	3,440,000
Total marketed	227,572	10,829,327	178,856	10,223,408
Interior stocks in excess	*59,384	501,421	*45,657	846,829
Excess of Southern mill takings over consumption to March 1	----	1,085,850	----	612,611
Came into sight during week	168,188	------	133,199	------
Total in sight March 19	----	12,416,598	----	11,682,848
North. spinn's' takings to Mar. 19	19,091	1,415,981	20,197	881,220

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1935—March 22	123,197	1934	7,792,475
1934—March 23	159,972	1933	10,888,209
1933—March 24	153,075	1932	11,730,876

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. 19	Closing Quotations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	14.08	14.36	14.60	14.46	14.28	14.06
New Orleans	14.27	14.60	14.75	14.60	14.47	14.25
Mobile	14.19	14.50	14.65	14.53	14.38	14.15
Savannah	14.54	14.86	15.01	14.88	14.73	14.51
Norfolk	14.55	14.80	14.95	14.85	14.70	14.50
Montgomery	14.14	14.45	14.60	14.48	14.33	14.10
Augusta	14.79	15.10	15.25	15.13	14.98	14.75
Memphis	13.95	14.25	14.40	14.25	14.05	13.80
Houston	14.10	14.40	14.55	14.43	14.28	14.06
Little Rock	13.85	14.15	14.30	14.20	14.05	13.75
Dallas	13.89	14.20	14.35	14.23	14.08	13.85
Fort Worth	13.89	14.20	14.35	14.23	14.08	13.85

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 Mar. 13	Monday Mar. 15	Tuesday Mar. 16	Wednesday Mar. 17	Thursday Mar. 18	Friday Mar. 19
Mar (1937)	1420@1425a	14.15 Bid.	—— ——	—— ——	—— ——	—— ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	1387@1388	1419@1420	1435@1436	1420@1422	14.07 ——	13.80-13.85
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	1365@1366	1394@1395	1417@1418	1407@1408	1390@1392	13.69-13.71
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	13.18 ——	1343@1345	13.53 ——	1352@1353	13.38 ——	13.20 ——
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	13.17 ——	13.45 ——	13.56 ——	13.55 ——	13.40 ——	13.22 ——
Jan. (1938)	13.18 ——	13.45 ——	13.57 ——	13.56 ——	13.41 ——	13.22 ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	—— ——	—— ——	—— ——	13.55a	1340@1342a	13.22b-.24a
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Very stdy.	Very stdy.	Barely stdy	Steady.	Barely st'y.

Requests for Release of Loan Cotton—Commodity Credit Corporation announced on March 12 that requests for release totaling 773,739 bales of cotton had been received at the loan agencies of the Reconstruction Finance Corporation through March 11, 1937.

Census Report on Cottonseed Oil Production—On Mar. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the month of February, 1937 and 1936:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to Feb. 28 1937	1936	Crushed Aug. 1 to Feb. 28 1937	1936	On Hand at Mills Feb. 28 1937	1936
Alabama	325,513	273,973	297,303	264,037	28,927	18,926
Arkansas	436,144	285,188	369,982	251,584	66,788	36,013
California	173,370	92,788	119,224	77,682	55,254	15,455
Georgia	449,373	380,274	407,445	371,468	43,805	30,974
Louisiana	222,188	167,432	208,216	163,367	15,646	5,428
Mississippi	809,918	503,414	607,644	422,407	204,310	94,019
North Carolina	216,660	211,696	206,201	203,261	11,149	18,512
Oklahoma	82,652	190,369	81,482	186,271	2,225	6,341
South Carolina	206,139	185,398	197,873	178,515	9,451	8,644
Tennessee	351,089	228,654	286,036	211,398	65,864	21,662
Texas	893,855	942,744	862,054	858,568	41,677	106,588
All other States	161,802	103,514	136,959	94,656	25,114	9,243
United States	4,328,703	3,565,444	3,780,419	3,283,214	570,210	371,805

* Includes seed destroyed at mills but not 21,926 tons and 89,575 tons on hand Aug. 1 nor 68,478 tons and 40,997 tons reshipped for 1937 and 1936 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Feb. 28	Shipped Out Aug. 1 to Feb. 28	On Hand Feb. 28
Crude oil, lbs.	1936-37	*19,191,508	1,132,769,388	1,102,399,098	*128,163,714
	1935-36	28,262,543	989,491,414	910,281,815	127,147,057
Refined oil, lbs.	1936-37	a318,873,305	b955,831,208	--------	a529,781,173
	1935-36	444,833,215	829,046,526	--------	488,951,365
Cake and meal, tons	1936-37	65,053	1,692,566	1,558,851	198,768
	1935-36	198,367	1,485,591	1,362,115	321,843
Hulls, tons	1936-37	23,893	963,519	837,808	149,604
	1935-36	76,604	848,353	770,872	154,085
Linters, running bales	1936-37	43,819	927,523	760,701	210,641
	1935-36	71,292	743,379	638,655	176,016
Hull fiber, 500-lb. bales	1936-37	88	35,822	32,778	3,132
	1935-36	1,332	30,239	29,828	1,743
Grabbots, motes, &c., 500-lb. bales	1936-37	2,991	41,923	31,390	13,524
	1935-36	5,966	34,089	26,826	13,229

* Includes 6,232,774 and 68,205,335 pounds held by refining and manufacturing establishments and 4,411,300 and 21,040,655 pounds in transit to refiners and consumers Aug. 1, 1936 and Feb. 28, 1937, respectively.

a Includes 15,100,446 and 4,020,982 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 9,643,060 and 8,458,166 pounds in transit to manufacturers of lard substitute, oleomargerine, soap, &c., Aug. 1, 1936 and Feb. 28, 1937, respectively.

b Produced from 1,019,448,332 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR SIX MONTHS ENDING JAN. 31

Item	1937	1936
Exports—Oil, crude, pounds	82,490	200,869
Oil, refined, pounds	901,030	1,557,615
Cake and meal, tons of 2,000 pounds	3,528	6,892
Linters, running bales	129,594	127,999
Imports—Oil, crude, pounds	*4,205,332	4,105,912
Oil, refined, pounds	*42,762,546	53,330,076
Cake and meal, tons of 2,000 pounds	13,775	1,344

* Amounts for February not included above are 1,086,400 pounds crude, and 18,312,633 refined, "entered directly for consumption," 1,374,440 crude and 3,060,042 refined, "withdrawn from warehouse for consumption," and 4,609,087 refined "entered directly into warehouse."

Census Report on Cotton Consumed and on Hand, &c., in February—Under date of March 13, 1937, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of February, 1937 and 1936. Cotton consumed amounted to 664,439 bales of lint and 63,643 bales of linters, compared with 678,064 bales of lint and 63,438 bales of linters in January, 1937, and 515,977 bales of lint and 53,402 bales of linters in February, 1936. It will be seen that there is an increase in February, 1937, when compared with the previous year, in the total lint and linters combined of 158,703 bales, or 27.9%. The following is the statement:

FERBURARY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

[Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales]

	Year	Cotton Consumed During— Feb. (bales)	Seven Months Ended Feb. 28 (bales)	Cotton on Hand Feb. 28— In Consuming Establishments (bales)	In Public Storage & at Compresses, (bales)	Cotton Spindles Active During Feb. (number)
United States	1937	664,439	4,512,634	2,056,144	5,965,789	24,536,254
	1936	515,977	3,530,358	1,405,329	7,247,508	23,347,850
Cotton-growing States	1937	553,553	3,772,715	1,719,741	5,856,188	17,760,252
	1936	431,387	2,958,729	1,181,055	7,124,409	17,215,076
New England States	1937	89,020	596,956	280,006	101,404	6,034,522
	1936	70,145	470,712	175,091	116,331	5,468,882
All other States	1937	21,866	142,963	56,397	8,197	741,480
	1936	14,445	100,917	49,183	6,768	663,892
Included Above—						
Egyptian cotton	1937	6,152	41,985	24,111	14,690	
	1936	5,566	39,567	21,421	18,401	
Other foreign cotton	1937	7,454	52,649	10,284	7,100	
	1936	5,201	31,485	10,513	6,176	
Amer.-Egyptian cotton	1937	1,841	12,749	6,831	4,498	
	1936	1,922	13,438	7,500	3,892	
Not Included Above—						
Linters	1937	63,643	458,571	286,865	78,933	
	1936	53,402	410,982	232,422	62,247	

Country of Production	Imports of Foreign Cotton (500-lb. Bales) February 1937	February 1936	7 Mos. End. Feb. 28 1937	7 Mos. End. Feb. 28 1936
Egypt	9,793	6,910	42,084	36,284
Peru	267	219	793	724
China	6,235	4,914	17,184	14,249
Mexico	2,751	525	11,550	615
British India	2,726	5,192	20,178	21,226
All other	772	78	2,374	769
Total	22,544	17,838	94,163	73,867

Country to Which Exported	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters) February 1937	February 1936	7 Mos. End. Feb. 28 1937	7 Mos. End. Feb. 28 1936
United Kingdom	106,239	81,299	859,260	999,810
France	43,760	59,979	582,305	558,002
Italy	32,743	38,804	234,972	252,040
Germany	58,271	68,335	453,283	552,500
Spain	------	17,475	279	151,297
Belgium	14,255	14,138	121,824	133,957
Other Europe	33,510	42,241	350,599	411,544
Japan	143,317	55,391	1,057,625	1,114,938
China	700	1,000	10,350	31,627
Canada	26,544	21,305	192,113	171,676
All other	3,178	6,055	34,989	32,228
Total	462,517	406,022	3,897,599	4,409,619

Note—Linters exported, not included above, were 17,951 bales during February in 1937 and 22,812 bales in 1936; 147,545 bales for the seven months ended Feb. 28 in 1937 and 150,811 bales in 1936. The distribution for February, 1937 follows:

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United Kingdom, 2,152; Netherlands, 1,042; Belgium, 304; France, 1,610; Germany, 8,097; Italy, 1,596; Finland, 52; Canada, 1,014; Japan, 1,437; Union of South Africa, 647.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that in the extreme southern portion of Texas cotton is not doing well because of cold weather, and recently planted seed is in danger of rotting in the ground. South Georgia has reported heavy frosts, whereas in many seasons cotton has been planted at this time. Temperatures are too low nearly everywhere in the cotton belt for proper warming up of seed beds.

	Rain Days	Rainfall Inches	Thermometer High	Low	Mean
Texas—Galveston	2	0.35	73	40	57
Amarillo	2	0.19	74	18	46
Austin	2	0.26	76	34	55
Abilene	3	0.34	72	26	51
Brownsville		dry	78	42	60
Corpus Christi	1	0.01	80	40	60
Dallas	3	1.58	72	30	51
Del Rio	1	0.01	84	36	60
El Paso	2	0.07	72	22	47
Houston	2	0.76	78	36	57
Palestine	4	1.13	76	32	54
Port Arthur	2	4.71	76	36	56
San Antonio	2	0.51	80	32	56
Oklahoma—Oklahoma City	1	0.01	70	22	46
Arkansas—Fort Smith	4	0.49	68	28	48
Little Rock	2	0.12	68	30	49
Louisiana—New Orleans	1	1.16	80	36	58
Shreveport	3	1.73	78	33	56
Mississippi—Meridian	2	0.54	74	28	51
Vicksburg	2	0.18	76	32	54
Alabama—Mobile	2	0.32	79	32	54
Birmingham	3	0.96	76	26	51
Montgomery	4	0.83	78	30	54
Florida—Jacksonville	1	0.28	78	40	59
Miami	2	0.02	82	56	69
Pensacola	1	0.12	76	32	54
Tampa	1	0.22	80	44	62
Georgia—Savannah	1	0.27	78	37	58
Atlanta	4	0.92	74	26	50
Augusta	4	0.84	74	32	53
Macon	3	0.64	78	28	53
South Carolina—Charleston	2	0.17	76	34	55
North Carolina—Asheville	3	0.16	64	20	42
Charlotte	4	1.06	60	26	43
Raleigh	3	0.88	56	28	42
Wilmington	2	0.42	68	32	50
Tennessee—Memphis	3	0.54	68	27	44
Chattanooga	3	0.59	72	28	50
Nashville	2	0.48	64	26	45

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:

		Mar. 19 1937 Feet	Mar. 20 1936 Feet
New Orleans	Above zero of gauge	17.2	8.2
Memphis	Above zero of gauge	22.0	23.2
Nashville	Above zero of gauge	11.8	29.7
Shreveport	Above zero of gauge	17.1	6.6
Vicksburg	Above zero of gauge	36.6	27.7

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1936	1935	1934	1936	1935	1934	1936	1935	1934
Dec.									
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
19	54,793	47,370	30,138	1,685,484	1,967,167	1,559,937	Nil	1,713	2,103

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 Mar. 12	7,161,714	------	7,132,991	------
Visible supply Aug. 1	------	4,899,258	------	4,295,259
American in sight to Mar. 19	168,188	12,416,598	133,199	11,682,848
Bombay receipts to Mar. 18	131,000	2,130,000	95,000	1,715,000
Other India ship'ts to Mar. 18	24,000	690,000	4,000	582,000
Alexandria receipts to Mar. 17	22,000	1,727,200	15,000	1,474,600
Other supply to Mar. 17*b	14,000	397,000	10,000	344,000
Total supply	7,520,902	22,260,056	7,390,190	20,093,707
Deduct—				
Visible supply Mar. 19	7,016,927	7,016,927	6,974,757	6,974,757
Total takings to Mar. 19 *a*	503,975	15,243,129	415,433	13,118,950
Of which American	278,975	10,909,929	206,433	9,275,350
Of which other	225,000	4,333,200	209,000	3,843,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,420,000 bales in 1936-37 and 3,440,000 bales in 1935-36—takings not be available—and the aggregate amount taken by Northern and foreign spinners, 10,823,129 bales in 1936-37 and 9,678,950 bales in 1935-36, of which 6,489,929 bales and 5,835,350 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of India 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 18 Receipts—	1936-37 Week	1936-37 Since Aug. 1	1935-36 Week	1935-36 Since Aug. 1	1934-35 Week	1934-35 Since Aug. 1
Bombay	131,000	2,130,000	95,000	1,715,000	57,000	1,578,000

Exports From—	For the Week: Great Britain	Continent	Jap'n & China	Total	Since August 1: Great Britain	Continent	Japan & China	Total
Bombay—								
1936-37	8,000	8,000	71,000	87,000	52,000	220,000	972,000	1,244,000
1935-36	----	30,000	59,000	89,000	56,000	266,000	708,000	1,030,000
1934-35	1,000	17,000	19,000	37,000	39,000	221,000	781,000	1,041,000
Other India:								
1936-37	----	24,000	----	24,000	253,000	437,000	------	690,000
1935-36	----	4,000	----	4,000	229,000	353,000	------	582,000
1934-35	----	----	----	----	126,000	359,000	------	485,000
Total all—								
1936-37	8,000	32,000	71,000	111,000	305,000	657,000	972,000	1,934,000
1935 36	----	34,000	59,000	93,000	285,000	619,000	708,000	1,612,000
1934-35	1,000	17,000	19,000	37,000	165,000	580,000	781,000	1,526,000

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, M r. 17	1936-37	1935-36	1934-35
Receipts (cantars)—			
This week	110,000	75,000	100,000
Since Aug. 1	8,626,953	7,421,184	6,486,211

Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	5,000	156,344	----	161,301	5,000	105,202
To Manchester, &c	----	1 4,654	6,000	114,197	----	104,233
To Continent and India	18,000	531,706	12,000	489,852	12,000	522,494
To America	2,000	33,671	2,000	29,827	3,000	29,899
Total exports	25,000	876,375	20,000	795.177	20,000	761,828

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Demand for both home trade and foreign markets is good. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937: 32s Cop Twist	1937: 8¼ Lbs. Shirtings, Common to Finest	1937: Cotton Middl'g Upl'ds	1936: 32s Cop Twist	1936: 8¼ Lbs. Shirtings, Common to Finest	1936: Cotton Middl'g Upl'ds
	d.	s. d. s. d.	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@13⅛	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	9½@11	9 1½@ 9 4½	6.12
12	13⅝@15	10 4½@10 7½	7.94	9⅝@11⅛	9 3 @ 9 6	6.30
19	14 @15⅛	107½ @ 101½	7.85	9⅝@11⅛	9 1½@ 9 4½	6.34

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 148,747 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Naples—March 15—Ida, 200	200
To Trieste—March 15—Ida, 970	970
To Venice—March 15—Ida, 1,365	1,365
To Genoa—March 15—Cordonia, 1,084	1,084
To Lisbon—March 15—Cordonia, 135	135
To Leixoes—March 15—Cordonia, 555	555
To Oporto—March 15—Cordonia, 1,617	1,617
To Liverpool—March 11—Clare Hugo Stinnes, 2,402---March 13—West Tacook, 926	3,328
To Manchester—March 11—Clare Hugo Stinnes, 15---March 13—West Tacook, 1,891	1,906
To Ghent—March 12—Boschdijk, 50	50
To Rotterdam—March 12—Boschdijk, 828	828
To Bremen—March 16—Kelaheim, 2,777---March 17—Syros, 4,257	7,034
To Hamburg—March 16—Kelaheim, 150---March 17—Syros, 271	421
To Copenhagen—March 17—Tortugas, 518	518
To Oslo—March 17—Tortugas, 200	200
To Gdynia—March 17—Tortugas, 1,307---Syros, 202	1,509
To Gothenburg—March 17—Tortugas, 860	860
To Japan—March 17—Dallas City, 2,659	2,659
HOUSTON—To Copenhagen—March 15—Tortugas, 118---March 11—Gorm, 506	624
To Bremen—March 15—Syros, 2,787---March 12—Kelkheim, 4,168	6,955
To Hamburg—March 15—Syros, 36---March 12—Kelkheim, 779	815
To Oslo—March 15—Tortugas, 16	16
To Gdynia—March 15—Syros, 148; Tortugas, 400---March 11—Gorm, 100	648
To Gothenburg—March 15—Tortugas, 364	364
To Riga—March 15—Syros, 22	22
To Abo—March 15—Syros, 7	7
To Japan—March 16—Dallas City, 2,412---March 18—Edgehill, 550	2,962
To Manila—March 18—Edgehill, 25	25
To Venice—March 12—Ida, 1,670	1,670
To Trieste—March 12—Ida, 3,146	3,146
To Susak—March 12—Ida, 81	81
To Liverpool—March 17—West Tacook, 2,671	2,671
To Manchester—March 17—West Tacook, 1,803	1,803
To Belgium—March 17—San Diego, 82	82
To Havre—March 17—San Diego, 103	103
To Dunkirk—March 17—San Diego, 325	325
To Genoa—March 17—Cordonia, 3,388	3,388
To Oporto—March 17—Cordonia, 378	378
To Leixoes—March 17—Cordonia, 195	195
To Lisbon—March 17—Cordonia, 315	315

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	Bales
NEW ORLEANS—To Liverpool—March 4—Schalor, 100---March 6 Liberty Bell, 3,153---March 11—Toledo, 16,637	19,890
To Ghent—March 10—Jomar, 57	57
To Antwerp—March 10—Jomar, 150---March 13—Michigan, 100	250
To Copenhagen—March 11—Tortugas, 100	100
To Havre—March 10—Jomar, 800	800
To St. Wazaires—March 13—Michigan, 3	3
To Dunkirk—March 10—Jomar, 468	468
To Bordeaux—March 13—Michigan, 3,739	3,739
To Rotterdam—March 10—Jomar, 100	100
To Genoa—March 3—Aquarius, 281---March 13—Cordonia, 1,400	1,681
To Gdynia—March 11—Tortugas, 100---March 14—Topeka, 100	200
To Gothenburg—March 11—Tortugas, 494---March 14, Topeka, 1,000	1,494
To Abo—March 11—Tortugas, 50	50
To Japan—March 12—Rio de Janeiro Maru, 350	350
To Havana—March 6—Cefalu, 200---March 10—Sixaola, 200	400
To Bremen—March 13—Hogen, 2,203	2,203
To Hamburg—March 13—Hogen, 2,965	2,965
To Oporto—March 13—Cordonia, 325	325
To Manchester—March 14—Schalor, 3,965	3,965
To Vejle—March 16—Gorm, 5	5
MOBILE—To Liverpool March 9—Davisian, 1,272---March 10—West Madaket, 1,377---March 16—Topa Topa, 2,063	4,712
To Manchester—March 9—Davisian, 269---March 10—West Madaket, 820---March 16—Topa Topa, 3,795	4,884
To Havre—March 13—Antinous, 3,577	3,577
To Antwerp—March 6—Koenigsberg, 606---March 11—Ipswich, 140	746
To Bremen—March 6—Koenigsberg, 337---March 11—Ipswich, 1,743	2,080
To Hamburg—March 11—Ipswich, 431	431
To Gdynia—March 8—Topa Topa, 220	220
To Gothenburg—March 8—Topa Topa, 400	400
SAVANNAH—To Bremen—March 13—Pentridge Hill, 2,971	2,971
To Hamburg—March 13—Pentridge Hill, 363	363
To Rotterdam—March 13—Pentridge Hill, 400	400
To Liverpool—March 16—Schickshinny, 198	198
To Manchester—March 16—Shickshinny, 800	800
JACKSONVILLE—To Manchester—March 14—Schickshinny, 50	50
CORPUS CHRISTI—To Gdynia—March 11—Commercial Quaker, 100	100
BEAUMONT—To Bremen---?---Simon von Utrecht, 2,402	2,402
CHARLESTON—To Bremen—March 17—Penbridge, 3,812	3,812
To Hamburg—March 17—Penbridge, 601	601
To Rotterdam—March 17—Penbridge, 44	44
To Liverpool—March 17—Shickshinny, 1,385	1,385
To Manchester—March 17—Shickshinny, 776	776
PENSACOLA, &c.—To Liverpool—March 15—Topa Topa, 80	80
To Manchester—March 15—Topa Topa, 10	10
LOS ANGELES—To Liverpool—March 13—Martin Bakke, 1,250	1,250
To Bremen—March 13—Elbe, 1,000	1,000
To Japan—March 13—President Taft, 1,000; Golden Peak, 8,500; Nankai Maru, 2,000; Roseville, 3,600	15,100
To Gdynia—March 13—Valparaiso, 800	800
SAN FRANCISCO—To Great Britain---?---, 2,188	2,188
To China---?---, 500	500
To Japan---?---, 5,628	5,628
To India---?---, 300	300
To Canada---?---, 60	60
Total	148,747

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	Feb. 26	Mar. 5	Mar. 12	Mar. 19
Forwarded	60,000	63,000	80,000	72,000
Total stocks	816,000	839,000	806,000	943,000
Of which American	345,000	349,000	333,000	420,000
Total imports	71,000	105,000	54,000	77,000
Of which American	20,000	28,000	----	53,000
Amount afloat	241,000	226,000	245,000	254,000
Of which American	66,000	80,000	106,000	107,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Moderate demand.	Quiet.	A fair business doing.	More demand.	A fair business doing.
Mid. Upl'ds	8.01d.	8.10d.	8.14d.	8.12d.	8.04d.	7.88d.
Futures. Market opened	Steady, 4 to 6 pts. advance.	Steady, 3 to 7 pts. advance.	Steady, 10 to 12 pts decline.	Firm, 9 to 12 pts. advance.	Quiet, 5 to 7 pts decline.	Steady, 4 to 6 pts. decline.
Market, 4 P. M.	Steady, 6 pts. advance.	Steady, 9 to 11 pts. advance.	Steady, 1 to 2 pts. decline.	Steady, 8 to 14 pts. advance.	Quiet but stdy., 5 to 10 pts. dec.	Steady, 11 to 14pts. decline.

Prices of futures at Liverpool for each day are given below:

March 13 to March 19	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March (1937)	7.74	7.82	7.84	7.86	7.83	7.92	7.91	7.84	7.81	7.68	7.67
May	7.75	7.83	7.85	7.87	7.84	7.94	7.93	7.86	7.84	7.74	7.70
July	7.75	7.83	7.84	7.87	7.83	7.94	7.93	7.86	7.85	7.76	7.72
October	7.44	7.53	7.55	7.59	7.54	7.66	7.67	7.62	7.62	7.54	7.50
December	7.38	----	7.48	----	7.46	----	7.60	----	7.54	----	7.42
January (1938)	7.37	7.46	7.48	7.52	7.46	7.58	7.60	7.54	7.54	7.57	7.43
March	7.36	----	7.47	----	7.45	----	7.59	----	7.53	----	7.42

BREADSTUFFS

Friday Night, March 19, 1937

Flour—Although grains continued stronger, flour prices in this area showed no particular change. Some sellers put their ideas 5c. higher, but others were not disposed to change. Business in flour remains at a low level. Sellers in some directions express the belief that buyers are making a mistake in not covering some of their future requirements, pointing to the steadily narrowing spread between the new crop wheat delivery and the spot contract in Chicago.

Wheat—On the 13th inst. prices closed 7/8c. to 1 5/8c. lower. The maximum drop for the day was 2 1/2c. a bushel, the weakness being due to flurried selling, which was influenced in turn by reports of plentiful moisture southwest and west. In addition there were predictions of additional moisture over the week end. Downturns of wheat values were in the face of prospective smaller world shipments expected to bring about some reduction of stocks of wheat afloat for importing countries. Contributing to the downward tendency of prices was the fact that Liverpool quotations were somewhat lower than looked for. The news contained nothing of encouragement to those inclined to the upward side. The heavy aggressive buying of European nations was absent as a feature of the news. However, food shortage in Europe, with a background of political conditions, is not being lost sight of as a constant consideration. On the 15th inst. prices closed 1 3/4 to 3 3/8c. higher. The big factors responsible in large measure for the firmness of last week's wheat market, were again in operation today (Monday). Big international purchases of wheat, estimated at about 5,000,000 bushels, including 2,000,000 from Canada, swept values upward 3 3/8c. a bushel in this session. Topmost prices reached for wheat in Chicago were attained in the final transactions. All Liverpool wheat futures except March, rose to new highs for the season. The new crop deliveries in the domestic market showed the most pronounced strength, indicating increased belief that United States wheat export prospects are broadening. Visible stocks of wheat in North America are now more than 150,000,000 bushels smaller than a year ago. Rains predicted for the domestic winter wheat belt failed to materialize to any great extent, and the forecast was for clear weather. On the 16th inst. prices closed 3/4c. to 1 1/4c. up. In the early trading Chicago prices suffered a drop of 1c., largely because of a reported let-up in European demand. Subsequently, word was received that one of the foremost trans-Atlantic trade authorities had signified that importers hereafter would have to depend more on Canadian wheat and that world import estimated needs would be revised upward. Late advices were that Germany and Italy were again inquiring for wheat offerings and that it is becoming more difficult to buy Argentine wheat at reasonable quotations, Argentina having already disposed of the bulk of her surplus. All this supplemented by a sharp upward bound of Winnipeg prices to peaks heretofore unreached this season, caused Chicago wheat values to advance a maximum of 1 3/8c. a bushel late in the day. Aggressive southern buying, supplemented by American mill and Continental purchases, shot Winnipeg wheat prices up for net gains of 1 1/4 to 1 7/8c. On the 17th inst. prices closed 7/8c. to 1 3/4c. up. The spectacular action of the market during this session resulted in whirling prices 3 to 4c. a bushel higher. This was in response to advices suggesting acute prospective scarcity of supplies. One disturbing report in particular was that Argentine shippers were buying wheat back from Liverpool merchants, fearing the Argentine government may restrict exports because available stocks in Argentina are running low. Big profit taking on price upturns, however, together with reports of moisture beneficial to domestic crops in Western areas, served to bring about reactions from the day's top quotations. The sharp upturn of 4c. in Liverpool quotations today was regarded as reflecting the genuine alarm felt abroad as to immediate and future wheat supplies. A world wide shortage of wheat, the result of curtailed crops during several years past, together with near exhaustion of surplus stocks in exporting countries, was talked of as the chief dominating market factor.

On the 18th inst. prices closed 5/8 to 1c. higher. Influenced by a late upward move in prices at Winnipeg to a new season top record, the Chicago wheat market today more than wiped out the early decline of 1 5/8c. a bushel. Prices closed at the highs of the day, some net gains amounting to a full cent. Indications were that Canadian wheat export business today (Thursday), instead of totaling but 150,000 bushels as currently estimated, was decidedly larger. There was a general evening-up of accounts preparatory to the United States government crop report to be issued tomorrow. This, with a renewal of inflationary talk, operated in favor of the market in its late rally. A rather disappointing item was the fact that no confirmation had been received of yesterday's reports about Argentina being likely to curtail wheat exports.

Today prices closed 2 1/2 to 3 1/8c. down. These levels were approximately the lows of the day. Numerous stop loss selling orders were forced into execution by the downward sweep of the wheat market. Kansas and Nebraska reports of moisture, indicative of a large domestic winter wheat crop, were largely responsible, together with dearth of export demand for Canadian wheat, as well as denials that Argentina planned to restrict wheat exports. The recent statements from Washington have attracted considerable attention abroad, and it is believed there that Washington will take drastic steps to check inflation. Liverpool declines appeared to reflect this view. Open interest in wheat was 113,539,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	153 3/8	155 1/4	156 1/8	157	158	154 3/8

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	134 1/8	136 1/8	137	138 1/8	138 3/4	136 1/4
July	117 7/8	121 1/8	122 1/4	124	124 5/8	121 7/8
September	115 7/8	119 1/8	120	121 1/4	122 3/4	119 1/2

	Season's High and When Made		Season's Low and When Made	
May	140	Mar. 10, 1937	105 1/2	Sept. 2, 1936
July	125 1/4	Mar. 17, 1937	96 7/8	Oct. 2, 1936
September	123	Mar. 17, 1937	107 1/8	Jan. 28, 1937

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May	129 5/8	132 7/8	134 1/8	136 5/8	138	134 1/2
July	126 1/2	130 1/4	131 3/4	133 3/4	134 3/4	131 1/2
October	116 3/8	119 1/2	121 3/8	123 3/4	124 7/8	121 1/4

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Corn—On the 13th inst. prices closed ⅛ to ⅝c. up. This was in striking contrast to wheat. Receipts of corn in Chicago were smaller, 76 cars being reported on Saturday, and for the week shipments exceeded arrivals. On the 15th inst. prices closed ¼c. down to 1⅝c. up. Offerings of corn to arrive here were nil. There was no explanation given for the relative heaviness of the nearby deliveries, though the pronounced strength of the distant months was attributed to the outstanding jump in the new crop deliveries for wheat. On the 16th inst. prices closed ⅝c. off to 1c. up. There was little or nothing to report concerning this grain, there being nothing striking in the news or trading. On the 17th inst. prices closed ⅝c. off to ⅝c. up. This market was relatively dull, attention of the trade seemingly focused on wheat and rye.

On the 18th inst. prices closed ¼c. off to ⅞c. up. It was reported that corn futures were bolstered to a large extent by spreading operations in which corn was bought against sales of wheat. Today prices closed unchanged to 1c. lower. Trading light and without special feature. Open interest in corn, 34,066,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	125½	126¾	126¾	126½	127⅜	126⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	106¾	106½	107½	108	108	107
July	102⅜	103½	102⅞	103½	103½	103⅛
May (new)	108⅜	109⅝	109⅝	109⅝	110¼	109½
July (new)	104⅜	105⅞	106	105⅝	106¼	105½
September (new)	98¼	100⅛	100⅝	100⅝	101⅜	100⅛

Season's High and When Made		Season's Low and When Made	
May	110 Jan. 14, 1937	May	85¼ July 29, 1936
July	105¼ Jan. 14, 1937	July	85 Oct. 1, 1936
May (new)	113⅛ Jan. 14, 1937	May (new)	89⅜ Nov. 2, 1936
July (new)	108⅜ Jan. 14, 1937	July (new)	86⅝ Nov. 2, 1936
Sept. (new)	104½ Jan. 14, 1937	Sept. (new)	93¼ Feb. 2, 1937

Oats—On the 13th inst. prices closed ⅛c. to ⅜c. off. There was very little of interest in this market, trading being largely routine. On the 15th inst. prices closed ½c. to 1c. up. With all the grains showing pronounced strength, it was only natural that oats should respond in a sympathetic way. On the 16th inst. prices closed ⅛c. lower to ¼c. higher. Trading was relatively light and of a routine character. On the 17th inst. prices closed unchanged to ¼c. lower. Trading was dull, transactions being largely routine.

On the 18th inst. prices closed ⅜c. down to ⅛c. up. Trading quiet and without special feature. Today prices closed ½ to 1¼c. down. This heaviness was attributed to the weakness of wheat and to the bearish weather reports.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	59⅛	60⅝	60⅝	60⅝	60⅜	59¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	46¾	47⅝	47½	47¾	47⅜	46¼
July	42⅜	44½	44¼	44¼	44⅜	42⅞
September	40¼	41¾	42	42	42	40¾

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	39¼ Mar. 4, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	55¾	56⅛	56¼	56¼	56⅜	56
July	53⅛	53⅛	53¼	53⅛	53⅜	53

Rye—On the 13th inst. prices closed ⅛c. to ¾c. down. The heaviness of wheat had its influence on rye, there being nothing in the news to counter the adverse influence of wheat. On the 15th inst. prices closed 1¼ to 2¾c. up. This grain had good grounds for an advance, the United States visible supply of rye being reported as less than half as large as at this time last year. This was supplemented by the soaring prices of wheat as an influence in the upward trend of values. On the 16th inst. prices closed ¾c. to 1c. up. This was largely in sympathy with the pronounced strength in the Chicago and Winnipeg wheat markets. On the 17th inst. prices closed ¼c. to ¾c. higher. This improvement was largely in sympathy with the upward movement of wheat.

On the 18th inst. prices closed ½ to ¾c. higher. This grain was strong, largely in sympathy with wheat. Today prices closed 1⅝ to 1⅞c. down. These declines were largely in sympathy with wheat, and with decidedly favorable weather and crop reports coming in, the more promising indications for the new bread-grains naturally tended to lower the prices of rye.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	107⅛	108¾	109¼	109½	110	108⅜
July	100	102¾	103½	104¼	105	103⅜
September	93⅝	95¾	96¾	97⅞	97⅛	96

Season's High and When Made		Season's Low and When Made	
May	119¾ Dec. 28, 1936	May	75⅛ Aug. 11, 1936
July	112 Dec. 28, 1936	July	71 Oct. 3, 1936
September	103½ Dec. 29, 1936	September	87¼ Feb. 25, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	105¾	107⅞	108⅜	108¾	109⅛	105⅝
July	102½	105	106	106⅜	107⅛	101⅜

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	79½	79½	79½	79	78	76½

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	80¾	81⅞	81¾	81⅞	82	79¾
July	73⅜	75½	76½	76⅞	76¾	75

Closing quotations were as follows:

GRAIN

Wheat, New York—
No. 2 red, c.i.f., domestic---154⅜
Manitoba No. 1, f.o.b. N.Y.-145

Corn, New York—
No. 2 yellow, all rail-------124⅞

Oats, New York—
No. 2 white---------- 59¼
Rye, No. 2, f.o.b. bond N. Y.--117⅛
Barley, New York—
47½ lbs. malting----------109½
Chicago, cash----------100-135

FLOUR

Spring oats, high protein	7.95@8 25	Rye flour patents	6 25@ 6.40
Spring patents	7 50@7 80	Seminola, bbl., Nos.1-3	12.25@
Clears, first spring	6.50@6 70	Oats, good	3.15
Soft winter straights	6.10@6.55	Corn flour	3.20
Hard winter straights	6 85@7 15	Barley goods—	
Hard winter patents	7.05@7 35	Coarse	4 75
Hard winter clears	6.10@6.35	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	196,000	99,000	446,000	66,000	81,000	246,000
Minneapolis	------	468,000	90,000	34,000	63,000	271,000
Duluth	------	65,000	------	6,000	14,000	11,000
Milwaukee	14,000	2,000	86,000	2,000	15,000	156,000
Toledo	------	182,000	41,000	105,000	1,000	------
Indianapolis	------	10,000	200,000	58,000	20,000	------
St. Louis	112,000	185,000	324,000	208,000	4,000	22,000
Peoria	38,000	15,000	236,000	26,000	50,000	57,000
Kansas City	11,000	531,000	150,000	56,000	------	------
Omaha	------	175,000	260,000	212,000	------	------
St. Joseph	------	25,000	25,000	21,000	------	------
Wichita	------	111,000	------	------	------	------
Sioux City	------	3,000	55,000	21,000	------	4,000
Buffalo	------	74,000	175,000	130,000	2,000	35,000
Total wk. '37	371,000	1,945,000	2,088,000	945,000	250,000	802,000
Same wk. '36	372,000	2,663,000	5,660,000	2,600,000	552,000	2,459,000
Same wk. '35	349,000	1,063,000	1,668,000	556,000	342,000	709,000
Since Aug. 1—						
1936	13,585,000	167,769,000	114,421,000	57,129,000	12,538,000	67,197,000
1935	12,069,000	261,133,000	112,532,000	103,262,000	17,468,000	67,628,000
1934	11,726,000	151,273,000	135,439,000	37,254,000	10,038,000	46,712,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, March 13, 1937, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	125,000	------	2,000	------	------	------
Philadelphia	29,000	------	231,000	12,000	------	------
Baltimore	11,000	3,000	2,000	4,000	4,000	------
New Orleans *	22,000	------	282,000	8,000	------	------
Galveston	------	------	32,000	------	------	------
St. John, West	7,000	354,000	------	------	------	------
Boston	20,000	------	------	4,000	------	------
Halifax	18,000	3,000	------	5,000	------	------
Total wk. '37	232,000	360,000	549,000	33,000	4,000	------
Since Jan.1'37	2,871,000	6,204,000	9,798,000	487,000	213,000	58,000
Week 1936	271,000	631,000	49,000	32,000	54,000	4,000
Since Jan.1'36	3,177,000	13,484,000	749,000	713,000	457,000	259,000

* 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 13, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	170,000	------	36,256	------	8,000	------
Albany	238,000	------	------	------	------	------
New Orleans	------	------	1,000	------	------	------
St. John, West	354,000	------	7,000	------	------	------
Halifax	3,000	------	18,000	5,000	------	------
Total week 1937	765,000	------	62,256	5,000	8,000	------
Same week 1936	994,000	3,000	97,274	8,000	------	------

The destination of these exports for the week and since July 1, 1936, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Mar. 13 1937	Since July 1 1936	Week Mar. 13 1937	Since July 1 1936	Week Mar. 13 1937	Since July 1 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	17,545	1,775,237	354,000	52,391,000	------	------
Continent	6,711	532,941	376,000	35,572,000	------	------
S. & Cent. Amer.	10,500	465,500	32,000	384,000	------	1,000
West Indies	26,500	975,500	3,000	25,000	------	5,000
Brit. No. Am. Col.	1,000	21,000	------	------	------	------
Other countries	----	101,568	------	2,204,000	------	------
Total 1937	62,256	3,871,746	765,000	90,576,000	------	6,000
Total 1936	97,274	2,894,432	994,000	65,101,000	3,000	76,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 13, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	750,000	2,000	------	------
New York	17,000	1,573,000	35,000	------	------
" afloat	------	------	23,000	------	------
Philadelphia	316,000	1,456,000	26,000	214,000	2,000
* Baltimore	375,000	344,000	19,000	217,000	2,000
New Orleans	------	715,000	20,000	1,000	------
Galveston	415,000	376,000	------	------	------
Fort William	2,140,000	637,000	223,000	1,000	7,000
Wichita	349,000	1,000	22,000	------	------
Hutchinson	2,663,000	------	------	------	------
St. Joseph	727,000	112,000	332,000	4,000	14,000
Kansas City	8,188,000	199,000	633,000	109,000	33,000
Omaha	2,526,000	198,000	500,000	6,000	21,000
Sioux City	265,000	34,000	194,000	------	16,000
St Louis	1,944,000	424,000	466,000	6,000	92,000
Indianapolis	606,000	1,528,000	454,000	------	------
Peoria	6,000	116,000	------	------	------
Chicago	4,581,000	3,181,000	4,882,000	1,107,000	1,197,000
" afloat	------	------	942,000	------	------
Milwaukee	2,000	97,000	62,000	30,000	3,786,000
Minneapolis	4,545,000	218,000	7,902,000	982,000	4,327,000
a Duluth	1,988,000	8,000	3,612,000	644,000	1,039,000
Detroit	134,000	5,000	4,000	5,000	340,000
Buffalo	4,164,000	724,000	1,343,000	187,000	581,000
" afloat	301,000	------	------	------	------
On Canal	------	------	184,000	------	------
Totl.—Mar. 13, '37	36,252,000	12,696,000	21,880,000	3,513,000	11,457,000
Tot.—Mar. 6, '37	37,625,000	12,592,000	23,574,000	3,753,000	11,590,000
Tot.—Mar 14, '36	50,047,000	5,907,000	38,287,000	7,164,000	12,754,000

* Baltimore also has 209,000 bushels Argentine corn in bonds. a Duluth includes 81,000 bushels feed wheat.

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Note—Bonded grain not included above: Barley, Buffalo, 640,000 bushels; Buffalo afloat, 104,000; Duluth, 1,676,000; Duluth afloat, 572,000; Milwaukee afloat, 483,000; Chicago afloat, 360,000; total, 3,835,000 bushels, against 21,000 bushels in 1936. Wheat, New York, 5,709,000 bushels; Cleveland afloat, 200,000; Buffalo, 3,080,000; Buffalo afloat, 953,000; Duluth, 2,057,000; Detroit afloat, 120,000; Erie, 100,000; Toledo afloat, 111,000; Chicago, 232,000; Albany, 2,533,000; Canal (Erie), 1,924,000; on Canal (Soulanges), 99,000; total, 17,118,000 bushels, against 20,111,000 bushels in 1936.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river and sea-board	15,818,000	------	567,000	118,000	1,103,000
Ft. William & Pt. Arthur	9,887,000	------	1,424,000	902,000	3,353,000
Other Canadian & other elevator stocks	43,499,000	------	10,096,000	532,000	4,236,000
Total—Mar. 13, '37	69,204,000	------	12,087,000	15,552,000	8,692,000
Total—Mar. 6, '37	69,969,000	------	12,076,000	1,542,000	8,823,000
Total—Mar. 14, '36	107,916,000	------	4,675,000	3,441,000	3,655,000
Summary—					
American	36,252,000	12,696,000	21,880,000	3,513,000	11,457,000
Canadian	69,204,000	------	12,087,000	1,552,000	8,692,000
Total—Mar. 13, '37	105,456,000	12,696,000	33,967,000	5,065,000	20,149,000
Total—Mar. 6, '37	107,594,000	12,592,000	35,650,000	5,295,000	20,413,000
Total—Mar. 14, '36	157,963,000	5,907,000	42,962,000	10,605,000	16,405,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended March 12, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week Mar. 12, 1937	Since July 1, 1936	Since July 1, 1935	Week Mar 12, 1937	Since July 1, 1936	Since July 1, 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	1,472,000	146,497,000	120,857,000	------	6,000	31,000
Black Sea	192,000	47,296,000	35,066,000	255,000	17,919,000	6,087,000
Argentina	7,239,000	103,089,000	62,251,000	5,256,000	291,345,000	220,359,000
Australia	2,516,000	64,369,000	79,227,000	------	------	------
India	72,000	7,864,000	256,000	------	------	------
Oth. countr's	728,000	19,176,000	27,113,000	255,000	16,484,000	34,665,000
Total	12,219,000	393,291,000	324,770,000	5,766,000	325,754,000	261,142,000

Weather Report for the Week Ended March 17—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 17, follows:

At the beginning of the week there was a sharp drop in temperature throughout the northeastern quarter of the country, with light snows over considerable areas. Cool weather persisted during most of the week in the Central and Eastern States, but precipitation was generally light and scattered until the latter part of the period. On the morning of March 13, low pressure obtained in the Southwest, with an extensive "high" covering the central and northern portions of the country, resulting in unsettled weather and wisespread precipitation during the remainder of the week; during the latter part a depression moved northeastward over Atlantic sections, attended by heavy snows in Central and Northern States. Some snow was reported as far south as Chattanooga, Tenn., and the depths reached a foot or more in some Appalachian Mountain sections. Following this, at the close of the week, there was a sharp drop in temperature in the East and Southeast, which carried the freezing line to northern Florida and the East Gulf coast.

The termperature for the week averaged much below normal between the Appalachian and Rocky Mountains, the minus departures ranging mostly from 6 degrees as much as 13 degrees. In the Southeast the week, as a whole, had nearly normal warmth, while west of the Rocky Mountains temperatures averaged much above normal in most sections.

Freezing temperatures covered practically all sections of the country, except parts of the extreme South and the Pacific coast area. In the central valleys minimum temperatures ranged from about 14 to 25 degrees, and in the Northern States, from North Dakota eastward, from slightly below zero to about 5 degrees above zero. The lowest temperature noted was 8 degrees below zero at Greenville, Me., on March 12. White River, Ont., reported a minimum of 28 degrees below zero.

Moderate to substantial precipitation occurred in most sections of the country. In the middle and north Atlantic areas the weekly amounts totaled from one to more than two inches, while substantial falls occurred in the central Mississippi Valley, parts of the southern Great Plains, and the West Gulf area. Heavy rains fell, also, in parts of the Pacific area, especially in much of California; Redding, Calif., in the Sacramento Valley, had a total of four inches, while Los Angeles, had 2.7 inches. In the Great Plains the heaviest precipitation occurred in Kansas, Wichita receiving 1.6 inches and Dodge City one inch. In the western Lake region, the upper Mississippi Valley, and the northern Great Plains there was practically no precipitation, while the more southeastern sections of the country had only light falls.

Outside operations on farms were fairly active during part of the week in Southern States, but in the Central Valleys and the North field work was mostly at a standstill because of generally west soil and unfavorable weather during the latter part of the period. During the first few days of the period the weather was mostly fair in the Southern States, and considerable plowing and other preparations for spring crops were accomplished, but the latter part was rainy and unfavorable. In the Midwest potatoe planting and gardening were fairly active as far north as Oklahoma, while in the East some truck was planted to southeastern Virginia.

Cotton seeding continued on the coastal plains of Texas, with early planted up to good stands, while the crop made good progress in the Rio Grande Valley; there was also more or less planting in the southeastern portion of the belt. Corn planting became more general in the South, with some put in northward to Oklahoma. The seeding of spring grains made but little progress in central-valley sections.

From the Rocky Mountains westward mild temperatures and considerable precipitation made a decidedly favorable week, especially for livestock. Colder weather retarded the melting of snow in the northwestern Great Plains, and much feeding of livestock is still required there, as well as in other northern parts of the country. In the Great Plains the outstanding feature of the week was the substantial precipitation that occurred in Kansas and parts of some adjoining States; the additional moisture was especially favorable in western Kansas, with duststorms ended, for the present at least. North of Kansas there was very little precipitation, except for favorable amounts in western Nebraska.

Small Grains—In the western wheat belt winter wheat will benefit decidedly from the precipitation of the week, especially in the southwestern Plains. In Kansas the crop generally covers the ground in the eastern half, and is showing well in drill rows elsewhere, except in the extreme west. In Oklahoma progress and condition are fair, except in the northwestern portion of the State, while in Texas the present outlook is very good. In Nebraska most wheat is still dormant, though some is showing green; moisture is generally needed.

In the Ohio Valley States recent conditions have been, on the whole, unfavorable for winter wheat because of frequent alternate thawing and freezing. Local heaving is reported in Ohio, and more extensively in Indiana and Illinois, the final result of which can not as yet be determined. In the lower Missouri Valley, conditions are favorable. In the Pacific Northwest small grains made good growth, but winter wheat is decidedly variable in eastern Washington, where much will be reseeded, especially in Western Whitman County. Winter grains continue in good condition in the more eastern States.

In the Central Valleys the soil continues too wet for working and very little oat seeding has been accomplished, though some has been put in locally. In the lower Plains seeding progressed as far north as Kansas during the first part of the week, but, because of wet soil, was inactive during the latter part.

Miscellaneous—At the close of the week freezing weather overspread much of the South, where peaches and other early fruits were in full bloom. It is too early to determine the result of the freeze, but doubtless more or less damage has resulted. Fruit buds appear in good condition in northern sections and in Appalachian Mountain districts; cool weather of the week was favorable in retarding development. In California valencia oranges are sizing well, while the navel harvest is in full swing in the south; in Florida citrus are showing moderate to light bloom and a fair set.

The week was generally favorable for livestock over the western half of country, though heavy feeding is still required in many sections. In the Pacific Northwest lambing continues, with generally good results, but in the Great Basin, especially in Nevada, sheep are going to lambing grounds somewhat weakened because of the hard winter.

THE DRY GOODS TRADE

New York, Friday Night, March 19, 1937.

Under the influence of less favorable weather conditions, retail trade during the last week turned somewhat spotty. Nevertheless, total sales still exceeded those for the same period last week by about 10%, and retailers remained confident that, with more favorable weather prevailing during the remainder of the month, the sales volume may still show the largest increase for any month in more than a year, due, of course, in part to the early date of Easter and to the fact that March this year has one more business day than a year ago. The future outlook for business appeared somewhat beclouded by possible labor troubles inherent in the unionization drives as they are now attempted in larger stores in various cities, a development which would ultimately result in higher costs, higher prices and consequently increased sales resistance on the part of the buying public.

Trading in the wholesale dry goods markets slowed down somewhat. Although wholesalers continued busy on the filling of previously received holiday orders, retailers displayed hesitancy in placing additional commitments on spring merchandise, as adverse weather conditions threatened to interfere with the flow of such goods in distributive channels. Wholesalers, on their part, faced with steadily rising prices, continued to place a fair amount of orders on fall goods. Prices on sheetings, sheets, pillowcases, and towels were advanced during the week. Business in silk goods continued quite active. Sheers again led in demand, and the possibility of a shortage grew stronger. The demand for all classes of rayon yarns remained extremely heavy and producers were said to have orders on hand in excess of May production. While the fact that users have, for months, been unable to secure all the yarns wanted, explained in part the contra-seasonal maintainence of the heavy demand; the latter also reflected the efforts of weavers to build up reserve stocks in view of possible price advances in connection with pending labor troubles.

Domestic Cotton Goods—Trading in the gray cloths markets slowed down perceptibly. Early in the week the sales volume was kept within narrow bounds through the withdrawal by most mills of their lines, due to the belief that present quotations did not sufficiently reflect the possibility of increased costs resultant from imminent labor agitation. During the latter part of the period under review, trading came to a virtual standstill, owing to the resistance on the part of buyers to a newly introduced strike protection clause which, while permitting buyers to cancel their contracts in case of delayed shipment, denied their right to hold mills responsible for the difference between contract and market prices at the time of delivery. Business in fine goods remained quiet. Buyers showed but little interest in spot and nearby goods and mills continued hesitant in accepting bids for later shipments, mainly in view of uncertainties as to the labor situation. Closing prices in print cloths were as follows: 39-inch 80's, 10⅛ to 10c.; 39-inch 72-76's, 9½c.; 39-inch 68-72's, 9 to 9¾c.; 38½-inch. 64-60's, 8 to 7¾c.; 38½-inch 60-48's, 6⅝ to 6½c.

Woolen Goods—Trading in men's wear fabrics continued active. Mills were reported to have sold the larger part of their fall production, resulting in a considerable increase of their backlog of unfilled orders. With the latter now amounting to about four months' production, mills appeared to be assured of active operations until the middle of summer. Prices were advanced by several producers an average of 5 cents a yard. Clothing manufacturers continued to receive large orders from their retail accounts, as the latter covered freely in anticipation of further price advances, notwithstanding the slower consumer demand which was said to be entirely due to weather conditions. Business in women's wear goods continued to be restricted by the inability on the part of the mills to make wanted deliveries. A brisk business, however, is expected to develop soon on the occasion of the opening of fall lines. Deliveries of cloaks ans suits continued heavy, although the flow of finished goods was somewhat interfered with by unfavorable weather.

Foreign Dry Goods—Trading in linens remained active. With the heavy demand for cambrics, sheers and damasks continuing unabated, the tight delivery situation grew more serious. Weavers were said to have orders on hand for September deliveries and even later into the fall. Household linens also were in good demand. Business in burlap continued to improve, as a fair amount of orders was placed for later shipments. Prices advanced further in sympathy with strong Calcutta cables. Domestically lightweights were quoted at 3.90c., heavies at 5.40c.

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News Items

Arkansas—*Legislative Session Ends*—The Legislature adjourned at noon on March 11 after an eventful 60-day session which saw the entire program of Governor Bailey enacted, it is stated by the Memphis "Appeal" of March 12.

"You have provided for State and public needs without levying a new tax," the Governor told members of the House in a short talk after sine die adjournment.

"It is true that you took out the exemptions from the sales tax, but your appropriations have totaled several millon dollars less than those of the 1935 Legislature. You carried out the mandates of the people by providing free textbooks and for homestead exemptions. The welfare law you passed is regarded as ideal and we have had requests for copies of it from all over the country."

Bond Values Tables Compiled—The Financial Publishing Co., 9 Newbury St., Boston, has published recently what they believe to be the most extensive pocket-size bond table now available to the financial fraternity, under the title "Comprehensive Bond Values," which covers a vast amount of material in extremely small bulk, the entire total of 1,072 pages making a book less than three-quarters of an inch thick. Coupon rates are covered in 8ths from the low rate of ½% up to 3½%, thence by 4ths up to 6%. Short maturities are shown at monthly intervals, thereafter quarterly or semi-annually. Its distinguishing feature is yield rates at intervals of .05%, the closest intervals in common use.

This company also publishes numerous books on finance, including their new vest-pocket size book entitled "Financial Guide," containing a wide collection of miscellaneous financial tables and related information. Their other publications consist primarily of bond values tables and interest tables.

Illinois—*Legislature and Governor Approve 3% Tax on Utility Sales*—The Senate on March 11, by a vote of 39 to 4, passed a 3% utilities sales tax bill and later in the day the measure received the approval of Governor Henry Horner, according to Springfield press reports. The new Act, replacing one which was held unconstitutional by the State Supreme Court because it exempted industrial services, exempts water service. The City of Chicago had contested the previous utilities sales tax measure, along with other objectors, because of the heavy tax that would have been levied on the municipal water bills. The Illinois Department of Finance estimates the yield on the new levy at about $7,000,000 a year, it is said.

Indiana—*Opinion on New Tax Limitation Law*—Through the courtesy of Robert D. McCord, member of the firm of Matson, Ross, McCord & Clifford, municipal bond attorneys of Indianapolis, we are able to give herewith a reprint of the general opinion which his firm has been circulating among their clients on the provisions of the new Indiana tax limitation law, which exempts tax levies for bond and interest payments from all limitations, including outstanding bonds as well as bonds to be issued in the future:

Gentlemen:

On March 8, 1937, the Indiana General Assembly passed Houes Bill 287. This bill carried an emergency clause, was signed by the Governor on March 9, 1937 and became effective on that date. The Act will be known as Chapter 119 of the Acts of 1937.

Under the provisions of this Act all limitations on tax levies required for the payment of the principal and interest of all bonds of municipal corporations within the State are removed. The Act provides that the term "municipal corporations" shall include counties, townships, school townships, cities, school cities, towns, school towns, school districts, sanitary districts, park distrcits, and all taxing units within the State. Heretofore many of our bond opinions have stated that the bonds described therein were payable out of taxes to be levied and collected "within the limits prescribed by law." Under the provisions of the new Act above referred to, that phrase is not now applicable.

Very truly yours,

(Signed) MATSON, ROSS, McCORD & CLIFFORD.

Massachusetts—*Financial Statistics Compiled*—Newton, Abbe & Co., 60 Federal St., Boston, are distributing a new edition of their booklet, giving up-to-date financial statistics on the above Commonwealth and all its cities and towns having a population of over 1,000. The statistics given show population, assessed valuations, gross and net bonded debts, net debt ratio and per capita debt, tax rates, tax levies and collections, &c.

The said firm has also prepared a leaflet as a supplement to the booklet, which gives financial statistics of the larger New England cities and towns, outside of Massachusetts. The information given is the same as that shown for the Massachusetts municipalities. In all cases the data has been prepared as of Jan. 1, 1937.

Municipal Accounting and Financial Procedure Discussed—Pointing out that finance authorities attribute "half of the financial headaches of cities" to poor budgeting and haphazard bookkeeping, a special committee of the Municipal Finance Officers' Association has prepared a pamphlet, "Standard Practice in Municipal Accounting and Financial Procedure," intended to make it easy for cities to measure their present procedures.

In the publication are assembled for the first time, it is said, the recognized principles of sound accounting procedure and financial administration. The three important elements concerned are given as accounting and internal audit control; the collection, disbursement and custody of municipal funds; and post auditing.

Cities err in their budget-making, the pamphlet points out, if they do not make their fiscal year and the budget year coincide. Fiscal and budget years should be planned so that revenues for financing operations will become available immediately after the beginning of the fiscal year. In estimating revenues and expenditures for the budget year, account should be taken of past revenues and expenditures, and allowance made for any changes in operating policies or in other conditions likely to affect either revenues or expenditures, such as unexpected losses in uncollectible taxes.

An air-tight accounting system is necessary to exercise budgetary control, without which the best prepared budget is of little use, the pamphlet points out. This means that the chief executive, the chief financial officer and the heads of the various municipal departments must cooperate actively. It also requires accounting records that show complete financial information promptly. Cost accounting, which provides for recording all elements of cost incurred in carrying on a municipal operation or completing a specific job, is strongly recommended to cities as a basis for budgeting and expenditure control.

The importance of financial reports is stressed. These include the internal reports that are prepared, advisedly once a month, for administrative officials as a guide in controling and directing the general operations of the municipality, and the annual financial report, which should be prepared promptly at the close of the fiscal year for use by administrative officials, legislative bodies, and the public.

Advice is given on the post-audit, or external audit, made for the purpose of verifying the financial condition of the municipality at the close of the fiscal year, and to check for legal or technical errors. This audit may be made either by a municipal department, by independent private accountants, or by some State agency, says the pamphlet, but certain procedures should be followed whatever the case. In engaging auditing services cities are recommended to give primary consideration to the qualifications of the auditor, and not to award the audit contract on a competitive bid basis. There should be a clear understanding with the auditors via written contract as to the persons to whom the auditor is responsible, the kind of audit, the assistance the municipality is to furnish when the audit is to be finished, &c., and the city should insist on an auditing procedure as outlined by the National Committee of Municipal Accounting.

New York State—*Ban on Public Improvement Bonds Ended*—A dispatch from Albany to the New York "Herald Tribune" of March 16 reported as follows on the repeal of the recent law limiting improvement bond issues to districts complying with certain requirements as to tax collections, as being too drastic for efficient operation:

Governor Herbert H. Lehman today signed a bill repealing the 1936 law which prohibited the issuance of bonds for public improvements in districts where 20% or more of the assessed property was in arrears for taxes and assessments.

The State Conference of Mayors brought about the passage of the 1936 law as a curb on municipal indebtedness. After a year's trial, however, it was considered too drastic.

Early in the present session the Legislature passed and the Governor signed the Nunan bill which exempted New York City, Buffalo and Yonkers from the 1936 Act.

The bill which the Governor signed today makes the exception Statewide. The bill was sponsored by Senator James A. Garrity, Yonkers Democrat.

The Governor also signed today the Hanley-Wadsworth bill which permits a district school superintendent to unite adjoining territories to a union free school district having 4,500 or more population and employing a superintendent. The bill does not change the requirements which have applied heretofore when adjoining territory was added to a school district.

New York State—$300,000,000 *Highway Program Recommended*—Colonel Frederick S. Greene, State Superintendent of Public Works, asserting that New York had not kept pace with the road construction of neighboring States, on March 16 presented in his annual report to the Legislature a recommendation for construction of a $300,000,000 superhighway system. The construction of 1,000 miles of new roads should be started immediately, Colonel Greene said, presenting a comprehensive outline of his proposed program. The Colonel advocated a bond issue or other form of financing for his projects and he also urged that a State Public Works authority be created to take over the combined functions of all the separate authorities and commissions engaged in the construction or administration of any State projects.

Assembly Asks End of Session on April 14—The Assembly on March 16 passed a resolution calling for adjournment of the 1937 Legislature on April 14, just a month earlier than last year, it is stated in Albany news advices.

Santee-Cooper Power Authority, S. C.—*U. S. Again Loses Motion to Dismiss Utilities' Suit*—A United Press dispatch from Columbia on March 16 had the following to say regarding the latest development in the litigation on the proposed $37,000,000 hydro-electric and navigation project:

The Santee-Cooper hydro-electric and navigation case was continued in Federal Court today after trial Judge J. Lyles Glenn refused a motion by the Government's counsel to dismiss the suit.

Cross-examination of Dr. Paul Francis Kerr, professor at Columbia University, by State Senator R. M. Jeffries, counsel for the South Carolina Public Service Authority, continued.

Dr. Kerr contended that "the sand material that is under the proposed dam site is not subtantial enough for the spillway as now designed," and John W. Scott, Government's counsel, moved dismissal of the case.

Mr. Scott contended that, "If the project can't be erected then there would be no dam to bring about damage" to the privately-owned utilities who have Dr. Kerr as their witness and who are seeking a permanent injunction against the construction with Federal funds of the proposed $37,000,000 power project for lower South Carolina.

Samples of core borings from the proposed site, which Dr. Kerr testified he obtained during an investigation of the soil in the territory, were exhibited.

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After testifying that he considered the soil material of substance resembling "sand," in answer to a question by Senator Jeffries, Dr. Kerr said, "as a geologist," he saw no problem of the soil that could not be solved by application of sound engineering.

South Dakota—*Legislature Closes Gasoline Tax Diversion*—At its recent session the State Legislature returned to highway development the two cents of its four-cent tax which for four years had been diverted to the Rural Credit Department for the servicing of its bonds, according to the Minneapolis "Commercial West" of March 13. It goes on to report that the State annually realizes about $2,000,000 in gasoline taxes. The Federal Government specifically requires the use of all gasoline taxes for highways if it is to match State money with Government cash for road work. South Dakota now will be able to use about $4,000,000 a year on its roads by means of its gasoline levy.

Tennessee Valley Authority Discussed by Governor Browning—The Tennessee Valley Authority is popularly misunderstood today as to its full program and sight is being lost of the great agricultural development of the Valley, at which this project is primarily aimed, according to Gordon Browning, Governor of the State of Tennessee.

Speaking before the Municipal Bond Club of New York at a luncheon held at the Bankers Club, on March 17, Governor Browning declared that the method and plan conceived by the people of the Tenneesse Valley region for the utilization of the 50,000,000 h. p. furnished by the Tennessee River and its tributaries involved a proper integration of the whole Tennessee Valley structure. "The plan included the conservation of soil, reforestation, agricultural development, improvement of navigation conditions and flood control, and, to my judgment, the production of power, which has come to be considered the most important feature of the program today, was purely incidental at the outset," he said.

Wyoming—*Homestead Tax Exemption Bill Signed*—Governor Leslie A. Miller has signed a homestead tax exemption bill, passed recently by the Legislature, according to news advices. Under the provisions of the new law any home owner living in his home shall be exempt from all forms of taxation up to the amount of $500, it is stated.

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

■ **BIRMINGHAM, Ala.**—*BOND SALE*—The two issues of refunding bonds, aggregating $800,000, offered for sale on March 16—V. 144, p. 1471—were awarded to a group composed of the Bancamerica-Blair Corp., Halsey, Stuart & Co., Inc., and Ward, Sterne & Co. of Birmingham, as 3¾s, at a price of 100.409, a basis of about 3.69%. The issues are divided as follows:

$500,000 capital improvement bonds. Due $50,000 from April 1, 1940 to 1949, inclusive.

300,000 public improvement bonds. Due $30,000 from April 1, 1940 to 1949, inclusive.

BONDS OFFERED FOR INVESTMENT—The suffessful bidders reoffered the above bonds for general subscription priced at 102 for all maturities.

The following is an official tabulation of the bids received:

		Bids		
Bidder—		$500,000.00		$300,000.00
* Bancamerica Glair Corp., New York; Halsey, Stuart & Co., Inc., and Ward, Sterne & Co	3¾ %	$502,045.00	3¾ %	$301,227.00
Equitable Securities Corp.; Goldman, Sachs & Co.; Eldredge & Co., and Robinson-Humphrey Co	3¾ %	501,600.00	3¾ %	300,960.00
Phelps Fenn & Co.; Wells, Dickey & Co., and Marx & Co	3¾ %	500,650.00	3¾ %	300,390.00
Watkins, Morrow & Co	4%	500,533.00	4%	300,333.00
C. F. Childs & Co., and C. H. Rollins & Sons	4¼ %	500,108.00	3¾ %	300,107.00
The Well, Roth & Irving Co., and Provident Savings Bank & Turst Co. & Associates	4¼ %	501,700.00	4¼ %	301,020.00
Fox, Einhorn & Co., Inc., and Pohl & Co., Inc	4¼ %	500,050.00	4%	300,030.30

* Successful bid.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND OFFERING*—It is stated by W. D. Bishop, President of the County Commission, that he will sell at public auction on March 22, at 10 a. m., the following bonds, aggregating $284,000:

$200,000 refunding public road, series A, bonds. Due on April 1 as follows: $15,000, 1940 to 1947, and $16,000, 1948 to 1952.

5,000 refunding road bonds. Due $2,000 on April 1, 1940, and $3,000 on April 1, 1941.

10,000 refunding road bonds. Due $1,000 from April 1, 1940 to 1949, inclusive.

7,000 refunding road bonds. Due $1,000 from April 1, 1940 to 1946, inclusive.

7,000 refunding road bonds. Due $1,000 from April 1, 1940 to 1946, inclusive.

55,000 refunding court house construction bonds. Due $5,000 from April 1, 1940 to 1950, inclusive.

All bonds will be sold subject to the approval of Storey, Thorndike, Palmer & Dodge of Boston. A deposit of 2% is required of all bidders.

SHEFFIELD, Ala.—*BOND SALE DETAILS*—In connection with the report given in these columns recently that $295,000 4½% semi-annual electric distribution system revenue bonds had been purchased by the Cumberland Securities Corp. of Nashville—V. 144, p. 1830—we are now informed that John Nuveen & Co. of Chicago, the BancOhio Securities Co., Fullerton & Co., both of Columbus, and the Tennessee Securities Co. of Jackson, were associated with the above named firm in the purchase of these bonds. Dated Feb. 1, 1937. Due from Aug. 1, 1939 to 1959; optional on and after Aug. 1, 1954.

TUSCUMBIA, Ala.—*BOND OFFERING*—We are informed by Robert Beasley, Mayor, that sealed bids will be received at the City Hall until 1 p. m. on March 30 for the purchase of an issue of $121,000 bonds, part of the total issue of $131,000 authorized for the purchase of the Alabama Power Co.'s local distribution facilities. These bonds will bear interest at 4% and will be retired in 25 years. They will be callable on any interest payment date at par. Denom. $1,000. They will be retired solely through the plant revenues and the plant will also be mortgaged as collateral. The city, in the event of failure to retire the bonds, will have a two-year redemption period, and at each five-year interval thereafter may redeem the property with the usual clause of paying for any addition or betterment that may have been made by the receiver.

■ *BOND OFFERING DETAILS*—Sealed bids will be received until 1 p. m. on March 30, by L. E. Hamlet, City Clerk, for the purchase of an issue of $121,000 4% coupon electric distributing system bonds. Denom. $1,000. Dated April 1, 1937. Due as follows: $5,000, 1940 to 1946; $6,000, 1947 to 1959; $3,000, 1960 and 1961, and $2,000 in 1962. These bonds are part of an issue of $131,000, authorized at an election held on June 5, 1933. They are callable at any interest payment date at par. Prin. and int. (A. & O.) payable in Birmingham or New York City. A certified check for $125, must accompany the bid.

MUNICIPAL BONDS

Dealer Markets

WM. J. MERICKA & CO.

INCORPORATED

Union Trust Bldg. CLEVELAND • One Wall Street NEW YORK • 135 S. La Salle St. CHICAGO

ARIZONA

NOGALES, Ariz.—*BONDS REFUNDED*—We are informed by Kirby L. Vidrine & Co. of Phoenix that from March 1 to March 6 the City of Nogales refunded $52,000 of its 5½% water works bonds into 4% refunding bonds, bringing the total of the bonds refunded to $169,400. We are also informed by the said company, which is acting as refunding agent for the city, that the City Council passed a resolution authorizing the City Treasurer to pay coupons of the refunding issue on presentation, without having to go through the formality of presenting coupons in demand forms.

PINAL COUNTY SCHOOL DISTRICTS (P. O. Florence), Ariz.—*BOND SALE*—We are informed by Kirby L. Vidrine & Co. of Phoenix that the Board of Trustees of School District No. 4 awarded them a $27,500 block of 4¼% school bonds which will mature from 1938 to 1948. Bonds are to be ready for delivery on July 1, 1937.

ADDITIONAL BOND SALE—The same company also purchased $52,000 4¼% High School District No. 2 refunding bonds, which will mature from 1939 to 1944. The bonds are being issued to refund a like amount of bonds which are optional.

ARKANSAS BONDS

Largest Retail Distributors

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LITTLE ROCK, ARK.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—*SCHOOL DISTRICT BONDS AUTHORIZED*—The State Board of Education on March 12 authorized the following bond negotiations:

Bigelow Special School District No. 17, (P. O. Bigelow), Perry County, $25,000 4% bonds to refinance outstanding 6% bonds, on which the Reconstruction Finance Corporation has authorized a loan of $15,500 for refinancing.

Conway Special School District No. 1, (P. O. Conway), Faulkner County, $25,000 5% refunding bonds to be issued to care for a like amount of bonds that matured on Nov. 1, 1936. Due from 1941 to 1949.

McArthur Special School District (P. O. Arkansas City), Desha County, $15,000 4% refunding bonds to take up 6% bonds; $2,500 in past due interest is to be canceled. A refinancing loan of $12,000 has been authorized by the RFC.

Magazine School District (P. O. Magazine), Logan County, $57,000 3½% refunding bonds to take up outstanding 5% school bonds.

Miller County Consolidated School District No. 2 (P. O. Tuscumbia), $35,000 to be borrowed on an original loan by the Public Works Administration at 4%.

California Municipals

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111 Sutter St. San Francisco, Calif.

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CALIFORNIA

CALIFORNIA, State of—*BOND OFFERING DETAILS*—In connection with the offering for sale at public auction on April 8 at 10 a. m. of the $3,000,000 2¾% Veterans' Welfare bonds, it is reported by Charles G. Johnson, State Treasurer, that both principal and interest (F. & A.) are payable at his office, or, at the option of the holder, at the State's fiscal agency in N. Y. City. Payable in gold coin of the United States of the present standard of value, subject to the provisions of Public Resolution No. 10 of the 73rd Congress of the United States, approved June 5, 1933. Bonds will be sold in parcels of one or more, or as a whole. Dated April 1, 1937. Due from Feb. 1, 1939 to 1956, as described in these columns recently—V. 144, p. 1831. Bonds will not be sold for less than par and accrued interest. Bonds are to be registered as to principal and interest, jointly, but after being registered cannot be exchanged for coupon bonds. No legal opinions furnished. Use own letterheads for bids. Delivery of bonds made at the State Treasurer's office.

EUREKA, Calif.—*BOND OFFERING*—A. Walter Kildale, City Clerk, will receive bids until 10 a. m. March 20 for the purchase of an issue of $13,000 4% Washington Street sewer bonds. Denom. $1,000. Cert. check for 5% required.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*WILLOWBROOK DISTRICT BOND OFFERING DETAILS*—In connection with the

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offering scheduled for 2 p. m. on March 23 of the $18,000 Willowbrook Waterworks District No. 10 bonds, mentioned in these columns recently—V. 144, p. 1831—it is stated by L. E. Lampton, County Clerk, that the bonds are in the denomination of $1,000 each and mature from March 1, 1938 to 1953, incl. Dated March 1, 1937. Interest rate is not to exceed 6%, payable semi-annually. Bids are to be for at least par and accrued interest. Bids will be received for all or any portion of said bonds. Payment for and delivery of said bonds will be made in the office of the Board of Supervisors. A certified check for 3% of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

MARYSVILLE, Calif.—*BOND ELECTION*—A special election is to be held on March 30 at which a proposal to issue $50,000 improvement bonds will be submitted to a vote.

MODESTO, Calif.—*BOND ELECTION*—At the municipal election scheduled for April 14 a proposal to issue $40,000 garbage collection and disposal system bonds will be voted upon.

NEVADA IRRIGATION DISTRICT (P. O. Grass Valley), Calif.—*MODIFICATION OF BOND REFUNDING PLAN OUTLINED*—In response to our request we have received from W. D. Courtright, Secretary of the bondholders' advisory committee, the following outline of the proposed modification of the district's original bond refunding plan of June 1, 1931, which was commented upon in these columns recently. We are advised by Mr. Courtright that this literature was made available publicly on Feb. 18, but inasmuch as the bondholders are widely scattered, there has not been a sufficient amount of time elapsed to record any developments so far as the progress of the deposit is concerned.

The modification proposal reads:

A proposal is being made for modification of the refunding plan of June 1, 1931, under which $8,100,000 of Nevada Irrigation District (Nevada and Placer Counties, California) bonds are now outstanding. This modification would be carried out under the terms of the refunding plan, which provided for such subsequent modification. The refunding plan provided for the allocation of the revenues of the district from its contracts with Pacifc Gas & Electric Co, to the service of the bonds, and further provided that the district must, during the life of the bonds, assess its lands for sufficient to pay all operation and maintenance costs. The bonds, under the refunding plan, bear a fixed interest rate of 4%, which rate was based upon engineering estimates of income under the P. G. & E. contracts. This income was estimated as in excess of $400,000 per year up to the year 1953, when, due to changes in the contract rate, the income would be greatly reduced. The actual earnings from the contracts for five completed years since the refunding plan has been in operation are as follows: 1931, $224,348.29; 1932, $250,924.27; 1933, $309,540.49; 1934, $343,145.06; 1935, $291,834.17.

The present (1936) season, which will be completed on March 31 of this year, appears unfavorable due to lack of fall and winter runoff from the district's watersheds. While the low income of these years has been due almost entirely to failure of water supply during a period generally recognized as below normal, the result has been an entire failure of the sinking fund provided in the refunding plan to operate, and unless a readjustment is now undertaken, the bonds face a certainty of default within a limited number of years. The present 4% interest rate has been earned in only one year in five, but the district has been able to meet its maturing coupons by drawing on a surplus created in 1930 and 1931, when three interest periods were passed. The district, in order to forestall a collapse of its securities, appealed to the Reconstruction Finance Corporation and obtained therefrom an offer of a loan of 50 cents on the dollar of outstanding bonds and with permission to issue junior securities to make up the difference between the payments to bondholders and the then market value. A committee of the bondholders representing approximately $3,000,000 of outstanding bonds, after carefully considering the matter, declined to accept the proposed offer from the RFC, and they subsequently proposed the modification of the refunding plan, which reduces the fixed interest rate from 4% to 3%. No reduction in the principal amount of the bonds is contemplated in this modification. The bonds mature in July, 1977.

A careful analysis of the district's income based upon the returns from the P. G. & E. contracts indicates that 3% interest on these bonds can be paid and the sinking fund could become operative and reduce the principal of the bonded debt to such an extent as would allow the 3% interest to be paid and the principal reduced throughout the life of the bonds.

Under the terms of the modification, the A and B coupons and the deferred interest coupons are postponed until maturity of the bonds, so as to permit the sinking fund to operate immediately after payment of the 3% annual interest. To insure the uninterrupted payment of such interest and to provide funds for emergency repairs, a special reserve fund is to be maintained in the amount of $100,000. Contingent interest coupons are increased from 1½% annually to 2½%, or an amount equal to the reduction in fixed interest. As a safeguard that all revenues from the sale of water to the P. G. & E. Co. will be applied to the bond fund, the modification specifically defines and limits deductions as provided in the contracts, and stipulates that an amount equal to such deductions must be expended for ordinary upkeep and repairs of the Mountain Division Works. For this purpose the district is obligated to levy an assessment on its lands of not less than $30,000 per year.

Nevada Irrigation District includes an area of 268,000 acres in Nevada and Placer Counties, California, adjoining the cities of Grass Valley, Nevada City, Auburn and Lincoln, but not including the areas of any of such cities. Only six per cent of its lands are now irrigated, but it supplies water also for municipal, domestic and mining purposes throughout its area, giving it income sufficient, when augmented by assessments on lands, to meet its operation and maintenance charges. The report on which the refunding plan of June 1, 1931, was based was made by the engineering firm of Quinton, Code & Hill-Leeds & Barnard, of Los Angeles, who have also made the report on the proposed modification. The legal firm of Orrick, Palmer & Dahlquist have drawn the papers for the modification as it also did for the refunding plan of June 1, 1931.

The bondholders' advisory committee, which is cooperating with the district in working out the proposed modification, is a group of men of large interests and heavily interested in the district's bonds. The members of the committee are: Fred G. Stevenot, San Francisco (Vice-President, Bank of America), Chairman; Earl W. Huntley, Los Angeles (investment banker); Kernan Robson, San Francisco (capitalist); Robert M. Searls, San Francisco (attorney representing a group of Eastern bondholders); A. O. Stewart, San Francisco (Chairman of Board of Directors of Federal Reserve Bank of San Francisco, and President of Pacific Coast Joint Stock Land Bank). W. D. Courtright, Secretary, Nevada Irrigation District Bondholders' Advisory Committee, 485 California Street, San Francisco, Calif.

POMONA, Calif.—*BOND ELECTION*—A proposition to issue $40,000 baseball plant construction bonds will be voted upon at an election to be held on April 5.

REDONDO BEACH, Calif.—*BOND ELECTION*—A proposed $150,000 bond issue for construction of an auditorium and recreational hall will be submitted to the voters at an election to be held on April 12.

RIVERSIDE COUNTY (P. O. Riverside), Calif.—*INDIO SCHOOL DISTRICT BOND SALE*—The $52,000 issue of school bonds offered for sale on March 15—V. 144, p. 1831—was awarded jointly to Weeden & Co. of San Francisco, and the Pacific Co. of Los Angeles, as 4¼s, paying a premium of $141.00, equal to 100.27, a basis of about 4.21%. Dated May 1, 1937. Due $4,000 from May 1, 1939 to 1951 incl.

SAN FRANCISCO, Calif.—*CHARTER AMENDMENTS RATIFIED AND REJECTED*—Voters of this city on March 9 passed by 76,649 to 51,096 charter amendment number two to make the city and county charter conform to State Supreme Court ruling on issuance of tax anticipation notes. The amendment permits sale of tax anticipation notes to limit of 25% of anticipated tax collections during a six months' tax collection period.

Voters also passed by 70,639 to 51,789 a charter amendment setting up recognized utility form of depreciation reserves for city operated public utilities in place of the cumbersome list of priority items to come out of utility revenues. Water, street railway and Hetch Hetchy departments will now establish depreciation reserves on same basis used by utility companies and will charge repairs and extensions to this account. Voters turned down by 65,610 to 56,494 a charter amendment permitting use of $500,000 general city funds annually to make extensions and addition to utility properties when utility operations do not produce sufficient surplus to pay for additions.

SANTA CRUZ, Calif.—*PROPOSED BOND ISSUANCE*—The City Clerk states that if the civic auditorium bonds mentioned in these columns recently—V. 144, p. 1637, are placed on the ballot at the city election on May 4, they will probably be in the amount of $150,000.

TEHACHAPI, Calif.—*BONDS VOTED*—At a recent election the voters approved a proposal to issue $31,000 sewer disposal bonds.

Rocky Mountain Municipals
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COLORADO

BOULDER, Colo.—*BONDS CALLED*—The following bonds are said to have been called for payment on March 10, on which date interest ceased: No. 429 of Paving Improvement District No. 12, Nos. 461-465 of Paving Improvement District No. 17, No. 72 of Paving Improvement District No. 18, Nos. 70 and 71 of Paving Improvement District No. 20, No. 46 of Paving Improvement District No. 34, No. 4 of Paving Improvement District No. 45, No. 20 of Sanitary Sewer District No. 2, Pt. A, and Nos. 185 and 185 of Storm Sewer District No. 2 bonds.

MOFFAT TUNNEL IMPROVEMENT DISTRICT (P. O. Denver), Colo.—*BONDS OFFERED FOR INVESTMENT*—A $475,000 block of 5¼% bonds is being offered by Salomon Bros. & Hutzler of New York for general subscription at a price to yield 3.40%. Dated Jan. 1, 1926. Due from July 1, 1954 to 1956. These bonds are stated to be valid district obligations, payable out of funds to be derived from a levy which has been laid on the real estate of the district.

OTERO COUNTY SCHOOL DISTRICT NO. 4 (P. O. Rocky Ford), Colo.—*BOND SALE*—Subject to approval of the voters at an election to be held on April 12, an issue of $92,000 3% refunding bonds has been sold to Bosworth, Chanute, Loughridge & Co. of Denver at par, less a discount of $349, equal to 99.685. Dated May 15, 1937. Due serially from 1938 to 1948; bonds maturing in 1947 and 1948 being optional at any time after issuance.

(This corrects the report which previously appeared in these columns. —V. 144, p. 1637.)

PUEBLO, Colo.—*BOND ELECTION*—We understand that at the primary election on April 6 the voters will pass on the issuance of $280,000 in sewage disposal plant bonds.

SILVERTON SCHOOL DISTRICT (P. O. Silverton), Colo.—*BONDS VOTED*—It is reported that the voters approved recently the issuance of $33,000 in gymnasium-auditorium bonds, to be used on a Public Works Administration project.

WELD COUNTY SCHOOL DISTRICT NO. 6 (P. O. Greeley), Colo. *BOND SALE*—The $105,000 2½% bonds offered on March 12 were awarded to Boettcher & Co. of Denver as 2¼s, at a price of 98.23, contingent upon approval of a Public Works Administration grant. Due serially from 1938 to 1952.

CONNECTICUT

BRISTOL, Conn.—*BOND OFFERING*—Allan W. Hall, City Comptroller, will receive sealed bids until 1 p. m. on March 24 for the purchase of $500,000 coupon water funding bonds. Dated April 1, 1937. Denom. $1,000. Due $25,000 annually on April 1 from 1939 to 1958 incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ of 1%. The bonds will be registerable as to both principal and interest and payable at the office of the City Treasurer, or at the First National Bank of Boston, at holder's option. Interest payable A. & O. The bonds will be valid general and direct obligations of the city, payable from unlimited ad valorem taxes on all its taxable property. The bonds are to be engraved under the supervision of and authenticated as to genuineness by The First National Bank of Boston their legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins, Boston, whose opinion will be furnished the purchaser. The original opiinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with The First National Bank of Boston, where they may be inspected. Bonds will be delivered to the purchaser on or about Monday, April 5, 1937, at The First National Bank of Boston, 17 Court Strret Office, Boston, Mass.

Financial Statement, March 1, 1937

Assessed valuation 1936, not including exempted property	$51,555,029.00
Total bonded debt of the city	3,400,000.00
Water bonds, included in total debt	860,000.00
Total bonded debt of school districts	703,000.00
Total floating debt of school districts	33,900.00
Sinking funds of the city (not including $250,000.00 water sinking funds)	262,192.95

Population, 29,000.

Year—	1936-37	1935-36	1934-35
Levy	$1,079,856.05	$1,072,837.65	$1,085,969.86
Uncollected, March 1, 1937	93,306.78	66,540.64	65,326.31
Per cent collected	91.36	93.80	93.98

Taxes are due (50%) July 1 and the following Jan. 1.

* Does not include levy of 10 separate school districts whose last levy is 86.8% collected.

Supplemental Figures

The water department has shown a net profit from operations, after interest charges, sinking funds requirements and serial payments on its bonds, each year. The largest single year's net profit was $57,928.00 in 1929. The total profit for the period 1924 to June, 1936 was $390,660.99, or an average of $33,724.19 per annum. The total fixed investment of the department has increased from $1,085,955 in 1925 to $1,665,904, and ample depreciation has been charged annually so that the fixed investment account may be considered conservative. During this period the total debt of the department has been reduced from $739,765 in 1925 to $647,466 in 1936.

This reduction in ratio of debt to fixed investments continued during the depression years even in the face of a sharp decline in the annual income from $168,395 in 1929 to $114,322 in 1932.

There are outstanding $500,000 4½% water bonds, which mature Jan. 1, 1939. As of that date there will be approximately $160,000 available in sinking funds to be applied toward the payment of the maturing bonds.

This issue of water funding bonds has been authorized by the State Legislature now in session and the proceeds are to be expended only toward payment of the water loan maturing Jan. 1, 1939 and in financing the construction of a new water filtration plant.

The financial affairs of the city are under the control of a Board of Finance. Under this system the 10 school districts cannot issue notes or bonds unless they are approved by this Board which passes on the necessity for and manner of borrowing.

Since 1933, when the Board of Finance was authorized by the State Legislature and tax due dates changed to one-half payment July 1, the beginning of the fiscal year, and one-half payment Jan. 1, the city has been on a strictly pay-as-you-go basis. From 1933 to date the city borrowed no money and has ended each fiscal year with surplus cash.

LEDYARD (P. O. Norwich), Conn.—*BOND SALE*—An issue of $20,000 2½% refunding bonds has been sold to Henry A. Allyn of Norwich. Due $1,000 annually on Jan. 1 from 1938 to 1957, inclusive.

TORRINGTON, Conn.—*BOND SALE*—Putnam & Co. of Hartford purchased on March 12 the following described $400,000 bonds, as 2¼s, at a price of 100.043, a basis of about 2.24%:

$250,000 city hall bonds. Due April 1 as follows: $13,000 from 1938 to 1947 incl. and $12,000 from 1948 to 1957 incl.

150,000 relief and street improvement bonds. Due $10,000 on April 1 from 1938 to 1952 incl.

Each issue is dated April 1, 1937. Denom. $1,000. Principal and interest (A. & O.) payable at the Brooks Bank & Trust Co., Torrington. Legality approved by Day, Berry & Howard of Hartford.

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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

APALACHICOLA, Fla.—*BONDS AUTHORIZED*—The City Commissioners have passed a resolution authorizing the issuance of $176,000 refunding bonds.

BROWARD COUNTY PORT AUTHORITY (P. O. Fort Lauderdale), Fla.—*BOND ELECTION*—We understand that an election will be held on March 23, to vote on the issuance of $50,000 in warehouse revenue bonds.

CRESCENT CITY, Fla.—*BOND OFFERING*—Bids will be received until 8 p. m. on May 3, by the Board of Bond Trustees, for the purchase of a $4,000 issue of sanitary sewer and fire equipment bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $500. Due on Jan. 1, 1951. Callable on any interest paying date. Bids will be received for all or any part of the bonds. The bonds cannot be sold at a price less than 95% of their par value and are secured by general levies upon all the taxable property of the town.

DE LAND, Fla.—*BOND ELECTION*—At a special election to be held on March 30 a proposition to issue $3,980,000 electric light and power plant revenue bonds will be submitted to the voters.

FERNANDINA, Fla.—*BOND ELECTION*—On March 30 an election will be held to vote on proposals to issue $50,000 street improvement bonds, $45,000 public wharf bonds and $80,000 drainage bonds.

MIAMI BEACH, Fla.—*BOND OFFERING*—C. W. Tomlinson, City Clerk, states that he will receive sealed bids until April 26 for the purchase of $1,938,000 public improvement bonds. (These bonds are a portion of the $2,313,000 issue approved by the voters at the Jan. 26 election, as noted in these columns.—(V. 144, p. 1832.)

TALLAHASSEE, Fla.—*BOND SALE*—The $50,000 issue of 4% coupon semi-ann. refunding bonds offered for sale on March 15—V. 144, p. 1472—was awarded to King, Mohr & Co. of Mobile, at a price of 103.82, a basis of about 3.40%. Dated Nov. 1, 1936. Due $5,000 from Nov. 1, 1939 to 1948, inclusive.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 18 (P. O. De Land), Fla.—*BONDS SOLD TO PWA*—The $2,000 issue of 4% semi-annual school bonds offered for sale on March 17—V. 144, p. 1472—was purchased at par by the Public Works Administration, the only bidder. Dated Jan. 1, 1936. Due $200 from Jan. 1, 1939 to 1948, inclusive.

GEORGIA

AMERICUS, Ga.—*BOND SALE DETAILS*—It is now reported by A. D. Gatewood, City Clerk and Treasurer, that the $85,000 3% bonds purchased by the Americus Finance Co., as noted in these columns recently—V. 144, p. 1832—were sold at a price of 106.00, a basis of about 2.57%, on the bonds divided as follows:
$25,000 water and sewerage bonds. Due on March 1 as follows: $1,000, 1948 to 1952, and $2,000, 1953 to 1962, all incl.
10,000 crematory bonds. Due $1,000 from March 1, 1941 to 1950 incl.
3,000 abattoir bonds. Due $1,000 from March 1, 1938 to 1940 incl.
47,000 school bonds. Due on March 1 as follows: $1,000, 1948 to 1950; $2,000, 1951 to 1962 and $4,000, 1963 to 1967, all incl.

IDAHO

BUHL, Idaho—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on March 23, by B. P. Hughes, City Treasurer, for the purchase of a $17,000 issue of 7% semi-ann. special assessment, Local Improvement District No. 9 bonds. Denom. $100. Dated March 1, 1937. Due $1,700 from March 1, 1938 to 1947 incl. Bids will be received for all or any part of the bonds. A certified check for 10% of the bid is required.
(This report supplements the tentative offering notice given in these columns recently—V. 144, p. 1832.)

GOODING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 10 (P. O. Gooding), Idaho—*PRICE PAID*—The District Clerk states that the $50,000 school bonds sold on Feb. 26 to Sudler, Wegener & Co. of Boise, as 2½s, as noted in these columns—V. 144, p. 1638—were awarded for a premium of $25, equal to 100.05, a basis of about 2.48%. Due $5,000, July 1, 1938 and $5,000, Jan. and July 1, from Jan. 1, 1939 to Jan. 1, 1943 inclusive.

RUPERT, Idaho—*BOND ELECTION*—It is reported that an election will be held on April 9 in order to vote on $30,000 in not to exceed 6% community building bonds. Denom. $100 or any multiples thereof not to exceed $1,000. Dated April 1, 1937. Due from April 1, 1939 to 1948. Prin. and int. payable at the City Treasurer's office.

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

ANNA, ILL.—*BOND SALE*—A. S. Huyck & Co. of Chicago have purchased $150,000 4% water works and sewerage revenue bonds. Dated Jan. 1, 1937. Denom. $1,000. Due May 1 as follows: $3,000, 1939 to 1942 incl.; $4,000, 1943 to 1949 incl.; $5,000, 1950 to 1954 incl.; $6,000, 1955 to 1958 incl.; $7,000, 1959 to 1962 incl.; $8,000 from 1963 to 1965 incl. and $9,000 in 1966. Proceeds of the issue will be used to improve and enlarge the combined municipally-owned water works and sewerage system. The bonds are payable from revenues of the system and the city, in issuing them, has covenanted and agreed to fix and maintain such rates for water and sewerage service which will be sufficient at all times to pay both principal and interest on the obligations, meet maintenance and operating charges and to establish an adequate depreciation fund. Principal and interest (M. & N.) payable at the First National Bank of Chicago. Legality approved by Chapman & Cutler of Chicago.

MOMENCE, Ill.—*BOND SALE*—The $20,000 issue of 4% judgment funding bonds offered on March 1—V. 144, p. 1472—was awarded to the Municipal Bond Corp. of Chicago at par plus a premium of $1,106.70, equal to 105.533, a basis of about 3.29%. Dated Jan. 1, 1937. Due on Jan. 1 as follows: $1,000, 1940 to 1943, and $2,000, 1944 to 1951, incl.

RICHLAND COUNTY (P. O. Olney), Ill.—*BOND SALE*—Ballman & Main, of Chicago, and the White-Phillips Co. of Davenport, jointly, have purchased an issue of $170,000 4% road bonds, subject to result of an election to be held April 4.

INDIANA

GARRETT SCHOOL CITY, Ind.—*BOND SALE*—The $15,000 bonds offered on March 15—V. 144, p. 1638—were awarded to A. S. Huyck & Co. of Chicago, as follows:
$10,000 refunding bonds sold as 3s, at par. Dated May 1, 1937 and due $1,000 on July 1 from 1940 to 1949 incl.
5,000 school equipment bonds sold as 3¼s, at par plus a premium of $52, equal to 101.04, a basis of about 3.16%. Dated May 15, 1937 and due $1,000 on July 1 from 1950 to 1954 incl.
The successful bidder agreed to pay the cost of printing the bonds. The Garrett State Bank bid a premium of $26 for the $10,000 bonds as 3¼s, and par for $5,000 3½s.

GRIFFITH SCHOOL TOWN, Ind.—*BOND SALE*—The issue of $12,000 5% bonds offered on March 13—V. 144, p. 1472—was awarded to A. S. Huyck & Co. of Chicago, at par and a premium of $493, plus $40 to cover cost of printing the bonds. Dated Jan. 20, 1937 and due as follows: $2,000 July 20, 1939; $2,000 Jan. 20 and July 20, in 1940 and 1941; $2,000 Jan. 20, 1942. Other bids were as follows:

Bidder—	*Premium*
Jackson-Ewert, Inc., Indianapolis	$517.00
McNurlen & Huncilman, Indianapolis	515.00
First National Bank, Dyer	480.00
Adelbert P. Flynn, Logansport	Par*
Gary State Bank	Par

*Bidder agreed to pay for printing of bonds and would not require legal opinion.

NEW CASTLE, Ind.—*PRICE PAID*—The Citizens State Bank of New Castle, which was awarded on March 9 an issue of $7,500 4% Public Library Board Improvement bonds, as previously reported—V. 144, p. 1833, paid a price of par plus a premium of $275, equal to 103.66, a basis of about 3.20%. Due Dec. 30 as follows: $1,000 from 1938 to 1944 incl. and $500 in 1945.

ST. MARY'S SCHOOL TOWNSHIP (P. O. Pleasant Mills), Ind.—*BOND OFFERING*—The Trustee and Advisory Board will receive bids until 10 a. m. April 21, for the purchase of an issue of $25,000 school building bonds.

WASHINGTON TOWNSHIP SCHOOL TOWNSHIP (P. O. Lyons), Ind.—*BOND SALE*—The $13,000 judgment funding bonds offered on March 12—V. 144, p. 1638—were awarded to the Switz City Bank of Switz City, as 3½s. Dated Feb. 1, 1937. Due as follows: $500 Aug. 1, 1938; $500 Feb. 1 and Aug. 1 from 1939 to 1950, incl. and $500 Feb. 1, 1951.

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 SALE*—The $205,000 primary road refunding bonds offered on March 19—V. 144, p. 1833—were awarded to Halsey, Stuart & Co. of Chicago, as 2½s, at par plus a premium of $2,126, equal to 101.037, a basis of about 2.30%. The Carleton D. Beh Co. of Des Moines was second high, offering a premium of $2,125 for 2½s. Dated May 1, 1937. Due $35,000 yearly from 1940 to 1944, and $30,000 in 1945.

CEDAR FALLS, Iowa—*MATURITY*—We are now informed that the $25,000 3½% semi-ann. refunding bonds purchased by the Polk-Peterson Corp. of Des Moines, as noted here in January—V. 144, p. 811—are due as follows: $1,000, 1937; $2,000, 1938 to 1944; $3,000, 1945 to 1947, and $1,000 in 1948.

CEDAR FALLS, Iowa—*BOND SALE*—The $28,000 issue of Iowa Public Service Co. purchase bonds offered for sale on March 15—V. 144, p. 1639—was awarded to a local investor, as 2½s, paying a premium of $200.00, equal to 100.71, according to the City Clerk.

CHARLES CITY, Iowa—*BOND ELECTION*—An election is scheduled for March 29 at which a proposal to issue $30,000 swimming pool bonds will be voted upon.

CLINTON COUNTY (P. O. Clinton), Iowa—*BOND SALE*—The $150,000 issue of primary road refunding bonds offered on March 15—V. 144, p. 1833—was awarded at public auction to Halsey, Stuart & Co. of Chicago, as 2¼s, paying a premium of $76.00, equal to 100.05, a basis of about 2.24%. Due $50,000 in 1943, 1944 and 1945.

DALLAS COUNTY (P. O. Adel), Iowa—*BOND SALE*—The $144,000 primary road refunding bonds offered on March 18—V. 144, p. 1833—were awarded to Halsey, Stuart & Co. of Chicago as 2½s, at par plus a premium of $1,101, equal to 100.764, a basis of about 2.33%. Dated May 1 1937. Due $16,000 yearly from 1938 to 1945.

DES MOINES COUNTY (P. O. Burlington), Iowa—*BOND SALE*—The $25,000 issue of primary road refunding bonds offered for sale on Mar.16—V. 144, p. 1833—was awarded to a local investor, at public auction, as 2¼s, paying a premium of $91.00, equal to 100.364, a basis of about 2.19%. Dated May 1, 1937. Due $5,000 from 1942 to 1946 incl.

DES MOINES, Iowa—*BOND OFFERING*—John T. Stark, City Treasurer, will receive bids until 10 a. m. March 29 for the purchase of $177,422.83 judgment funding bonds.

DUBUQUE COUNTY (P. O. Dubuque), Iowa—*BOND OFFERING DETAILS*—Bids for the $55,000 primary road refunding bonds being offered at 2 p. m. March 29—V. 144, p. 1639—will be received by F. J. Hickson, 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 $5,000 in 1944 and $50,000 in 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. Bids are to be made on bidding forms obtained from the County Treasurer. Purchaser is to supply the blank bonds.

HOWARD COUNTY (P. O. Cresco), Iowa—*BOND OFFERING DETAILS*—Bids for the $165,000 primary road refunding bonds being offered on March 24 at 2:30 p. m.—V. 144, p. 1639—will be received by Frieda G. Lauck, 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 $20,000 yearly from 1938 to 1944, and $25,000 in 1945. Certified check for 3% of amount of bonds bid for, 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.

MADISON COUNTY (P. O. Winterset), Iowa—*BOND SALE*—The $1,080,000 primary road refunding bonds offered on March 18—V. 144, p. 1639—were awarded to a group composed of the Iowa-Des Moines National Bank & Trust Co. of Des Moines, the Harris Trust & Savings Bank of Chicago and the White-Phillips Corp. of Davenport, as 2½s, at par plus a premium of $6,801, equal to 100.629, a basis of about 2.37%. Dated May 1, 1937. Due $120,000 yearly from 1938 to 1946 incl. A syndicate composed of Brown Harriman & Co., Inc., Jackley & Co., the First of Michigan Corp. and the Wells-Dickey Co., submitted the second high bid, a $6,800 premium for 2½s.

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IOWA, State of—*FINANCIAL STATEMENTS ON COUNTIES*—The following is a schedule prepared by the Iowa State Highway Commission showing the dates of sale and financial information relating to the proposed bond offerings for the counties selling primary road refunding bonds during the remainder of March, as noted in these columns recently:

County	Amount of Issue	Sale Date 1937	Bonds Outstanding Jan. 1, 1937	
			Primary Road	Other
Allamakee	$414,000	Mar. 25	$856,000	$93,000
Black Hawk	65,000	Mar. 23	1,320,000	713,000
Boone	205,000	Mar. 19	914,000	511,700
Bremer	55,000	Mar. 24	1,053,000	90,000
Carroll	285,000	Mar. 19	1,348,000	10,000
Clay	770,000	Mar. 27	1,035,000	125,000
Clinton	150,000	Mar. 15	1,335,000	775,800
Dallas	144,000	Mar. 18	1,366,000	291,000
Des Moines	25,000	Mar. 16	587,000	591,700
Dubuque	55,000	Mar. 15	2,216,000	300,000
Emmet	318,000	Mar. 26	713,000	183,800
Grundy	441,000	Mar. 23	1,156,000	233,000
Hamilton	450,000	Mar. 22	1,266,000	115,000
Hardin	35,000	Mar. 22	1,174,000	108,500
Howard	165,000	Mar. 24	676,000	13,500
Jefferson	12,000	Mar. 16	490,000	13,000
Madison	1,080,000	Mar. 18	1,380,000	39,000
Mahaska	171,000	Mar. 17	1,375,000	167,500
Polk	50,000	Mar. 17	2,140,000	4,207,000
Winnebago	367,000	Mar. 26	677,000	234,156
Winneshiek	150,000	Mar. 25	1,570,000	------

County	Assessed Valuations Equalized for 1936		Tax Collection Data	
	Moneys and Credits	Other Taxable Properties	Levied for Collection in 1936	Collected in 1936
Allamakee	$2,255,706	$17,349,517	$489,126	$479,450
Black Hawk	8,571,412	57,939,688	2,092,617	2,167,153
Boone	3,080,197	31,287,639	1,106,147	1,104,499
Bremer	4,201,323	21,677,131	539,459	533,188
Carroll	3,216,392	30,195,941	625,523	659,100
Clay	1,952,974	24,459,178	722,896	712,636
Clinton	5,990,557	45,427,027	1,650,845	1,714,927
Dallas	2,824,903	30,863,806	915,515	947,995
Des Moines	6,452,963	31,800,845	1,228,805	1,220,034
Dubuque	9,530,594	55,618,456	2,133,672	1,944,860
Emmet	1,201,727	16,468,285	448,632	457,760
Grundy	1,573,208	23,022,632	562,913	568,592
Hamilton	1,836,713	27,455,423	713,948	690,373
Hardin	3,501,693	29,244,452	819,088	848,761
Howard	2,092,470	15,481,313	425,528	402,059
Jefferson	2,481,373	16,701,850	507,016	517,561
Madison	1,280,744	20,896,100	532,650	538,781
Mahaska	2,343,682	27,440,037	780,852	732,374
Polk	33,746,535	163,554,441	8,664,695	7,777,802
Winnebago	1,367,970	14,917,317	490,146	457,693
Winneshiek	3,567,316	26,128,467	628,386	622,213

General Information

Proposal Guarantee—Certified check or cashier's check on State or National bank, in amount of 3% of issue.

Bidder furnishes blank bonds ready for signature by county officials.

County furnishes approving opinion of Chapman & Cutler.

Standard form of proposal form and contract available upon application.

Valuations, bonded indebtedness and tax collection data from information supplied by county auditors.

JEFFERSON COUNTY (P. O. Fairfield), Iowa—*BOND SALE*—The $12,000 issue of primary road refunding bonds offered for sale on March 16—V. 144, p. 1833—was awarded at public auction to the White-Phillips Co. of Davenport, as 2s, paying a premium of $41, equal to 100.34, a basis of about 1.84%. Dated May 1, 1937. Due $4,000 in 1938 to 1940.

KOSSUTH COUNTY (P. O. Algona), Iowa—*BOND SALE*—The County Supervisors recently sold an issue of $7,500 2¼% county court fund bonds to the White-Phillips Corp. of Davenport. Due on May 1 from 1938 to 1942.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa—*BOND SALE*—The $171,000 issue of primary road refunding bonds offered for sale on March 17—V. 144, p. 1833—was awarded at public auction to the Fidelity Savings Bank of Marshalltown as 2½s, paying a premium of $1,951, equal to 101.14, a basis of about 2.25%. Dated May 1, 1937. Due $19,000 from 1938 to 1946.

MORNING SUN, Iowa—*BOND SALE*—The $4,996 3% funding bonds offered on March 15—V. 144, p. 1834—were awarded to the Iowa State Bank of Morning Sun on a bid of par. Dated March 1, 1937. Due June 1, 1940.

PLAINFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Plainfield), Iowa—*BOND SALE DETAILS*—The $22,000 building bonds awarded on March 6 to the Farmers State Bank of Plainfield are coupon bonds in the denomination of $1,000 each, and are dated March 1, 1937. Interest payable annually on Nov. 1. Due serially beginning Nov. 1, 1938.

POLK COUNTY (P. O. Des Moines), Iowa—*BOND SALE*—The $24,500 coupon drainage bonds of Walnut Creek Drainage and Levee District No. 44, which were offered on March 17—V. 144, p. 1834—were awarded to Wheelock & Cummins of Des Moines on a bid of par for 5s. Denom. $500. Dated March 15, 1937. Interest payable June 1 and Dec. 1. Due in substantially equal instalments on Dec. 1 from 1938 to 1947.

SIBLEY, Iowa—*PRICE PAID*—It is stated by the Town Clerk that the $5,000 3% semi-ann. refunding bonds purchased by the Carleton D. Beh Co. of Des Moines, as noted in these columns—V. 144, p. 1834—were sold at par. Due from Nov. 1, 1938 to 1942, inclusive.

SPRINGVILLE, Iowa—*BOND OFFERING*—Paul W. Sterner, Town Clerk, is receiving bids until 7:30 p. m. March 24 for the purchase of $5,033.55 street improvement bonds. Dated Nov. 24, 1936. Due $500 yearly on May 1 from 1938 to 1946, and $533.55 May 1, 1947. The town will furnish the bonds and the approving opinion of Donald T. Hines of Cedar Rapids.

VINTON, Iowa—*BONDS VOTED*—At the election held on March 8—V. 144, p. 1143—the voters approved the issuance of the $70,000 in school bonds to be used on a Public Works Administration project, it is reported.

WAUCOMA INDEPENDENT SCHOOL DISTRICT (P. O. Waucoma), Iowa—*BONDS DEFEATED*—At the election held on March 8—V. 144, p. 1143—the voters rejected the proposal to issue $50,000 in school bonds.

WAUKON INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND SALE*—The $28,000 school building bonds offered on March 18—V. 144, p. 1834—were awarded to the White-Phillips Corp. of Davenport as 3s. Due serially on May 1 from 1938 to 1944; callable on and after May 1, 1942.

KANSAS

ATCHISON COUNTY (P. O. Atchison), Kan.—*PRICE PAID*—It is now reported by the County Clerk that the $10,000 county bonds purchased by the Columbian Securities Corp. of Topeka, as noted here recently—V. 144, p. 1834—were sold as 2½s, for a premium of $41.70, equal to 100.417.

BERN SCHOOL DISTRICT NO. 11 (P. O. Bern), Kan.—*BONDS VOTED*—At a recent election a proposal to issue $38,000 high school building bonds was approved by the voters.

CANTON, Kan.—*BOND ELECTION*—An election will be held on March 23 at which a proposal to issue $30,000 natural gas distribution system bonds will be submitted to the voters.

COFFEYVILLE SCHOOL DISTRICT (P. O. Coffeyville), Kan.—*BOND ELECTION*—At the primary election on April 6 the voters will pass on the issuance of $55,000 in school improvement bonds, according to report.

COWLEY COUNTY (P. O. Winfield), Kan.—*BOND SALE*—The $54,000 2% coupon poor relief bonds offered on March 15—V. 144, p. 1834—were awarded jointly to the First National Bank of Winfield and the Home National Bank of Arkansas City at par, each bank taking half of the issue.

GARNETT, Kan.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $27,000 refunding bonds sold recently, as noted in these columns—V. 144, p. 1143—were purchased by Estes, Payne & Co. of Topeka as 2s at par, and mature $3,000 from July 15, 1937 to 1945.

BONDS AUTHORIZED—An ordinance has been passed authorizing the issuance of $45,000 electric utility extension and improvement bonds.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND OFFERING*—W. I. Ferrell, County Clerk, will receive bids until 10 a. m. March 22 for the purchase of an issue of $8,000 2¼% public works relief bonds. Denom. $500. Dated March 1, 1937. Interest payable March 1 and Sept. 1. Due on March 1 as follows: $500, 1938 to 1941, and $1,000, 1942 to 1947. Certified check for 2% of amount of bid required.

LARNED, Kan.—*BONDS DEFEATED*—It is reported that the voters defeated recently a proposal to issue $80,000 in gas distribution system bonds.

NEWTON SCHOOL DISTRICT, Kan.—*BOND ELECTION*—At the city election to be held on April 6 a proposal to issue $225,000 school building bonds will be submitted to the voters.

OBERLIN COMMUNITY SCHOOL DISTRICT (P. O. Oberlin), Kan.—*BONDS VOTED*—Marion E. Cathcart, Secretary of the Board of Education, states that at the election on March 3 the voters approved the issuance of the $150,000 in high school bonds. Due in 15 years.

The sale of these bonds depends upon the approval of a Public Works Administration grant.

OSAWATOMIE, Kan.—*BOND ELECTION*—At the primary election on April 6 the voters will pass on the issuance of $125,000 in municipal gas plant bonds, it is said.

PITTSBURG SCHOOL DISTRICT (P. O. Pittsburg), Kan.—*CONFIRMATION OF ELECTION*—Thelma Werme, Clerk of the Board of Education, confirms the report given in these columns recently, that an issue of $192,500 school bonds would be submitted to the voters at the April 6 election—V. 144, p. 1639. The bonds, if approved, will be issued as part of a Public Works Administration program to cost $350,000.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND OFFERING*—The County Clerk will receive bids until 9 a. m. March 20 for the purchase of $40,000 2¼% public works relief bonds. Denom. $1,000. Dated March 1, 1937. Due $4,000 yearly on March 1 from 1938 to 1947, incl. Certified check for 2% of amount of bid, payable to the County Treasurer, required.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND SALE*—An issue of $160,000 2% bonds was sold recently to a group ocomposed of the Ranson-Davidson Co., Wichita, the Dunne-Israel Investment Co., Wichita, Callender, Burke & MacDonald, Kansas City, Mo., and the Lathrop-Hawk-Herrick Co., Inc.. Wichita, at a price of 99.46.

SHAWNEE COUNTY (P. O. Topeka), Kan.—*BOND SALE*—We are informed by J. G. Davis, County Clerk, that a $99,000 issue of coupon poor relief bonds was sold on March 8 to W. E. Davis & Co. of Topeka, as 2¼s, paying a price of 101.435. The second highest bid was an offer of 100.743 on 2¼s, tendered by a group headed by the Small-Milburn Co. of Wichita.

KENTUCKY

FRANKLIN COUNTY (P. O. Frankfort), Ky.—*BOND ISSUANCE APPROVED*—The County Fiscal Court is reported to have approved the issuance of $40,000 in school erection bonds.

(The Court recently approved the issuance of $50,000 in road and bridge bonds, as noted in these columns—V. 144, p. 1639.)

LEXINGTON, Ky.—*BONDS NOT AWARDED*—It is stated by William White, City Manager, that the award of the $180,000 school revenue bonds, offered on March 16—V. 144, p. 1834—has been held up. The highest bid received was an offer of 101.07 on 3s, tendered by the BancOhio Securities Co. of Columbus. Dated March 15, 1937. Due $9,000 from Sept. 15, 1938 to 1957.

Offerings Wanted:
LOUISIANA & MISSISSPIPI MUNICIPALS
Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.
Bell Teletype N. O. 182 Raymond 5409

LOUISIANA

AMITE, La.—*PRICE PAID*—The Guaranty Bank & Trust Co. of Alexandria, purchasers of an issue of $30,000 water works improvement bonds—V. 144, p. 1320—took the bonds as 5s, paying a premium of $100, equal to 100.333. Dated Feb. 1, 1937. Due serially in 18 years.

BERNICE, La.—*BOND ISSUANCE UPHELD*—The State Supreme Court upheld recently the validity of a proposed bond issue for construction of a water works system. The $49,000 bonds were approved by the voters on Nov. 14, 1933, by a count of 106 to 0. The returns of the election, however, were not promulgated until Sept. 16, 1936, when the town finally was notified that the Public Works Administration would make a grant of $22,000 and a loan of $27,000 for the project. A taxpayer finally filed suit to test the vaidity of the bonds, on the possibility that the election returns were promulgated too late.

HAMMOND, La.—*BOND SALE*—The two issues of refunding bonds aggregating $36,000, offered for sale on March 1—V. 144, p. 1473—were waraded to Anagnosti & Walker, Inc. of New Orleans, as follows:

$21,000 6% series A bonds, at a price of 103.50, a basis of about 5.12%. Due on April 1 from 1937 to 1946 incl.

15,000 5% series B bonds. Due from April 1, 1937 to 1943 incl. Sold at a price of 101.50, a basis of about 4.49%.

LINCOLN PARISH (P. O. Ruston), La.—*BOND ELECTION*—An election will be held on April 20, according to report, to vote on the issuance of $480,000 in bonds, divided as follows: $260,000 school and $220,000 refunding bonds.

LIVINGSTON PARISH (P. O. Springville), La.—*CERTIFICATES NOT SOLD*—The $75,000 issue of certificates of indebtedness offered on Feb. 12—V. 144, p. 646—was not sold, it is stated by the Secretary of the Parish School Board.

LIVINGSTON PARISH (P. O. Springville), La.—*BOND OFFERING NOT SCHEDULED*—In connection with the $100,000 court house and jail bonds approved by the voters on Jan. 5, it is reported by the Secretary of the Police Jury that the bonds have not been advertised for sale as yet.

MAMOU SCHOOL DISTRICT, Evangeline Parish, La.—*BONDS VOTED*—Voters of the District at a recent election gave their approval to a proposal to issue $60,000 school building bonds.

TALLULAH, La.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for 10 a. m. on April 12 of the $50,000 5% semi-ann. bridge, town hall and fire truck bonds, to be sold by C. E. Walker, Village Clerk, as noted in these cloumns recently—V. 144, p. 1834—we are informed that the bonds mature as follows: $1,000, 1938 to 1940; $2,000, 1941 to 1947; $3,000, 1948 to 1954, and $4,000, 1955 to 1957, all incl. A certified check for not less than $5,000, payable to the order of the Mayor, must accompany each bid.

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It is also stated that the tax rate for general purposes is 10 mills; there will be an additional millage to take care of interest and sinking fund for the said bonds. There is now no bonded debt and consequently no sinking fund.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 102 (P. O. Amite), La.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 12 by C. C. Pittman, Secretary of the Parish School Board, for the purchase of an issue of $125,000 school bonds. Interest rate is not to exceed 6%, payable A. & O. Denom. $500. Dated April 1, 1937. Due from April 1, 1939 to 1957; incl. A certified check for $2,500, payable to the Treasurer, must accompany the bid. (These are the bonds that were offered for sale without success on Feb. 9, as noted in these columns.—V. 144, p. 1473.)

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 110 (P. O. Amite), La.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 12 by C. C. Pittman, Secretary of the Parish School Board, for the purchase of a $15,000 issue of school bonds. Interest rate is not to exceed 6%, payable A. & O. Denom. $500. Dated April 1, 1937. Due from April 1, 1939 to 1957. A certified check for $350, payable to the Treasurer, must accompany the bid.

(These bonds were offered for sale without success on Feb. 9, as was the case with the $125,000 School District No. 102 bonds, now being reoffered on the above date.)

MARYLAND

BALTIMORE COUNTY METROPOLITAN SANITARY DISTRICT, Md.—*FINANCIAL AND PHYSICAL CONDITION DEPLORED*—Wilson T. Ballard, of Ruxton, an engineer who was appointed some months ago to make a survey of the district, in a report submitted recently to the County Commissioners severely deplored the financial and physical condition of the district, according to the Baltimore "Sun" of March 5. In summarizing the results of his investigation, which were made available to a citizens' committee which is expected to draft corrective amendments to the law, Mr. Ballard is reported to have asserted as follows:

"That 12 years of inadequate management have brought the district to a point where it faces several major problems.

"That there never has been a proper coordination between the annual revenue and the debt service requirements.

"That the lack of coordination has resulted in neglect of the sinking fund, so that today $153,000 (sufficient for maturities of 1937 and 1938 only) is all the fund contains.

"That abatement of some assessments, reduction of others and the re-classification of property have caused a great loss of revenue in the 12 years since the district was established."

MASSACHUSETTS

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE OFFERING*—John J. Murphy, County Treasurer, will receive sealed bids until noon on March 24 for the purchase at discount of $200,000 notes issued in anticipation of taxes for the current year. Dated March 25, 1937. Denom. $25,000, $10,000 and $5,000. Payable Nov. 5, 1937. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston under advice of Ropes, Gray, Boyden & Perkins of Boston. They will be delivered on or about March 25, 1937, at the 17 Court Street office of the First National Bank of Boston, for Boston funds. No telephone bids will be considered.

IPSWICH, Mass.—*NOTE SALE*—The town has sold an issue of $150,000 temporary loan notes to the Merchants National Bank of Boston on a 0.62% discount basis. Due Nov. 15, 1937.

MARBLEHEAD, Mass.—*NOTE SALE*—The issue of $200,000 notes offered on March 15 was awarded to the Merchants National Bank of Boston, at 0.48% discount. Due $100,000 each on Nov. 3 and Dec. 1, 1937. Other bids were as follows:

Bidder—	*Discount*
Whiting, Weeks & Knowles	0.50%
Shawmut National Bank	0.51%
Washburn & Co	0.53%

MEDWAY, Mass.—*LOAN OFFERING*—Sealed bids for the purchase at discount of $50,000 notes will be received until noon on March 20. Due $25,000 each on Nov. 24 and Dec. 24, 1937.

MILTON, Mass.—*BOND OFFERING*—Clyde L. Whittier, Town Treasurer, will receive sealed bids until 11 a. m. on March 24 for the purchase of $111,000 coupon bonds, divided as follows:

$50,000 water bonds. Due $5,000 on April 1 from 1938 to 1947, incl.
36,000 sewer bonds. Due $4,000 on April 1 from 1938 to 1946, incl.
25,000 street construction bonds of 1937. Due April 1 as follows: $3,000 from 1938 to 1942, incl., and $2,000 from 1943 to 1947, incl.

All of the bonds are dated April 1, 1937. Denom. $1,000. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (A. & O.) payable at the First National Bank of Boston. These bonds will be valid general obligations of the town, exempt from taxation in Massachusetts, and all taxable property in the town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, Boston, whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with the First National Bank of Boston, where they may be inspected.

Bonds will be delivered to the purchaser on or about Friday, April 2, 1937, at the First National Bank of Boston, 17 Court Street office, Boston, Mass.

Financial Statement March 1, 1937

Assessed valuation 1936 (including motor vehicle excise)	$38,226,750
Total bonded debt (not including these issues)	1,236,000
Water bonds (included in total debt)	459,000
Population (1936), 18,289.	
1935 tax levy, $1,050,538.37; uncollected to March 1, 1937,	$6,653.78
1936 tax levy, $1,085,639.70; uncollected to March 1, 1937,	$118,421.14

NATICK, Mass.—*NOTE SALE*—The issue of $100,000 notes offered on March 15 was awarded to the West Newton Savings Bank at 0.645% discount. Dated March 15, 1937, and due Jan. 1,4 1938.

Other bids were:

Bidder—	*Discount*
Merchants National Bank of Boston	0.74%
Jackson & Curtis	0.76%
First National Bank of Boston	0.77%
Whiting, Weeks & Knowles	0.78%
Second National Bank of Boston	0.875%
Faxon, Gade & Co	1.09%

NEWTON, Mass.—*OTHER BIDS*—The $100,000 street improvemenf bonds awarded to Newton, Abbe & Co. of Boston as 1¾s, at a price o 100.629, a basis of about 1.63%, as previously reported, were also bid for as follows:

Bidders (All for 1¾% Bonds)—	*Rate Bid*
Hale, Waters & Co., Inc	100.595
Brown Harriman & Co., Inc	100.5199
H. C. Wainwright & Co. and Spencer Trask & Co., jointly	100.403
E. H. Rollins & Sons, Inc	100.3841
Tyler & Co., Inc	100.317
Estabrook & Co	100.313
Whiting, Weeks & Knowles, Inc	100.278
Goldman, Sachs & Co	100.229
Kidder, Peabody & Co	100.141
R. L. Day & Co	100.09
Edward B. Smith & Co	100.057

NORTH ANDOVER, Mass.—*NOTE SALE*—The issue of $200,000 notes offered on March 15 was awarded to the Second National Bank of Boston at 0.60% discount. Due Dec. 16, 1937.

READING, Mass.—*NOTE OFFERING*—Preston F. Nichols, Town Treasurer, will receive bids at the Second National Bank of Boston, in Boston, until noon March 23 for the purchase at not less than par of the following two issues of coupon notes:

$60,000 electric light plant notes. Due $6,000 yearly on April 1 from 1938 to 1947.
25,000 municipal garage notes. Due yearly on April 1 as follows: $3,000, 1938 to 1942; and $2,000, 1943 to 1947.

The two issues will be sold as a unit, the bidders to name rate of interest, in a multiple of ¼%. Denom. $1,000. Dated April 1, 1937. Prin. and semi-ann. int. (A. & O.) 1 payable at the Second National Bank of Boston.

Notes will be prepared under the supervision of and certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts, and their legality approved Kenneth H. Damren of Boston, whose opinion will be furnished the purchaser. These notes will be delivered to the purchaser at the Second National Bank of Boston, 111 Franklin St., Boston, on or about April 1, 1937.

Financial Information March 1, 1937

Year—	*Assessed Val.*	*Tax Rate*	*Tax Levy*	*Uncoll. Taxes*
1936	$16,578,468	$34.70	$581,766	$157,240
1935	16,588,560	32.00	537,323	9,414
1934	16,606,298	32.80	551,133	264
Tax titles held				$36,241
Tax title loans				25,000
Total bonded debt (including present loans)				379,600
Water debt (included in total debt)				87,000
Municipal light debt (included in total debt)				136,000

Population, 1935, 10,703.

ROCKPORT, Mass.—*NOTE SALE*—An issue of $50,000 notes offered on March 19 was awarded to Chace, Whiteside & Co. of Boston on a 0.567% discount basis. Due $25,000 on Oct. 6 and Nov. 26, 1937. The Gloucester National Bank of Gloucester bid 0.62% discount.

SOUTH HADLEY, Mass.—*LOAN OFFERING*—Sealed bids on a discount basis will be received until noon on March 20 for the purchase of $40,000 notes, maturing Nov. 10, 1937.

SOUTHBRIDGE, Mass.—*NOTE OFFERING*—Sealed bids will be received until noon on March 19 for the purchase of $200,000 notes, due Nov. 10, 1937.

TEMPLETON, Mass.—*NOTE SALE*—The Merchants National Bank of Boston was awarded an issue of $75,000 notes at 0.68% discount. Due $25,000 each on Nov. 10, Dec. 1 and Dec. 10, 1937. Other bids were as follows:

Bidder—	*Discount*
First Boston Corp	0.687%
First National Bank of Boston	0.743%
Second National Bank of Boston	0.778%

WESTFIELD, Mass.—*NOTE OFFERING*—R. P. McCarthy, City Treasurer, will receive sealed bids until 11 a. m. on March 25 for the purchase of $200,000 notes issued in anticipation of revenue for the year 1937. Dated March 25, 1937. Denom. $25,000, $10,000, and $5,000. Due Nov. 10, 1937. Notes will be ready for delivery on or about March 26 at the First National Bank of Boston, 17 Court Street office, Boston, for Boston funds. They will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Boyden & Perkins of Boston.

Tax Collection Report

Year—	1935	1936
Levy	$700,676.00	$840,184.00
Uncollected March 17, 1937	1,105.00	146,746.76

WORCESTER, Mass.—*NOTE SALE*—The $400,000 revenue anticipation notes offered on March 18 were awarded to the Merchants National Bank of Boston at 0.54% discount. Dated March 19, 1937, and due on Jan. 20, 1938. Other bidders were as follows:

Bidder—	*Discount*
Washburn & Co	0.55%
Jackson & Curtis (plus $17 premium)	0.64%
Second National Bank of Boston	0.649%
Day Trust Co	0.654%
State Street Trust Co	0.66%
First National Bank of Boston	0.76%
First Boston Corp. (plus $2.60 premium)	0.80%
Whiting, Weeks & Knowles	0.85%

WORCESTER COUNTY (P. O. Worcester), Mass.—*NOTE SALE*—The $500,000 tax anticipation notes offered on March 16—V. 144, p. 1835—were awarded to Newton, Abbe & Co. of Boston on a .56% discount basis. The Second National Bank of Boston bid .585% discount and Chase, Whiteside & Co. of Boston .60%. Notes are dated March 16, 1937 and payable Nov. 12, 1937.

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MICHIGAN

AVON TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Rochester, Route 1), Mich.—*TENDERS WANTED*—Edwin Lantzsch, Director, will receive sealed tenders on or before April 15 for school site and building bonds due March 1, 1966.

FERNDALE, Mich.—*TENDERS WANTED*—The City Commission is advertising for tenders of certificates of indebtedness, series A and B, issued by the City of Ferndale, to be received until 8 p. m. March 29. An aggregate of about $8,980 certificates will be accepted. Settlement to be made at the City Treasurer's office, or at the Ferndale Branch of the Wabeek State Bank, within seven days after mailing of notice of acceptance.

GROSSE ILE TOWNSHIP (P. O. Grosse Ile), Mich.—*BONDS NOT SOLD*—The issue of $15,000 water supply system junior revenue bonds offered on Jan. 18—V. 144, p. 487—has not been sold. Dated Sept. 15, 1936. Due $1,000 yearly on Sept. 15 from 1941 to 1955.

GROSSE ILE TOWNSHIP SCHOOL DISTRICT (P. O. Grosse Ile), Mich.—*BOND SALE*—The $52,000 refunding bonds offered on March 15—V. 144, p. 1835—were awarded to W. E. Moss & Co. of Detroit, as 4s, at a price of par. The total includes:

$25,000 series A bonds. Due $5,000 annually on Feb. 15 from 1938 to 1942 incl.
27,000 series B bonds. Due Feb. 15, 1947: redeemable on and after Aug. 15, 1937.

All bonds are dated Feb. 15, 1937.
The accepted bid was the only one received.

IONIA SCHOOL DISTRICT (P. O. Ionia), Mich.—*BOND SALE*—The $50,000 3½% coupon high school building bonds offered on March 16—V. 144, p. 1474—were awarded to Paine, Webber & Co. of Chicago at par plus a premium of $831, equal to 101.66, a basis of about 2.92%. Dated May 15, 1937 and due $10,000 on May 15 from 1938 to 1942 incl.

JONESVILLE, Mich.—*BOND SALE*—The $10,000 coupon public building bonds offered on March 11—V. 144, p. 1640—were awarded to Martin, Smith & Co., Inc. of Detroit, as 4s, at par plus a premium of $217, equal to 102.17. Dated Oct. 15, 1936 and due $1,000 on Oct. 15 from 1937 to 1946 incl. Callable in any amount at a price of 102 on Oct. 15, 1939, or annually thereafter. In advising us of the award, H. Nelson Saxton, Village Clerk, furnished us with a list of the other bids, several of which relfect better terms than the accepted offer. No comment on this point is made by Mr. Saxton.

Bidder—	*Int. Rate*	*Premium*
Channer Securities Corp	3¼%	$26.00
Guy G. Wedthoff & Co	3¼%	2.50
	4%	152.00
Nordman & Verral, Inc	4%	317.00
Braun, Bosworth & Co	4%	116.00
McDonald, Moore & Hayes	4%	67.50
Crouse & Co	4%	11.50

MACKINAC COUNTY (P. O. Saint Ignace), Mich.—*NOTE SALE*—The First National Bank of Saint Ignace has purchased an issue of $9,000 notes, due in lots of $3,000 each on January, March and April 10, 1939.

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ROYAL OAK, Mich.—*TENDERS WANTED*—Sealed tenders of City of Royal Oak refunding bonds of series B, C and D will be received at the City Clerk's office until 7:30 p. m. March 22. Only offers of bonds below par will be accepted. A separate tender must be made for each series. Price must be quoted flat, and all coupons from April 1, 1937 on must be attached to the bonds. Settlement to be made at the Detroit Trust Co., Detroit, within 10 days after acceptance of tender. Certified check for 2% of par value of bonds tendered, payable to the City Treasurer, required.

Northwestern Municipals

Minnesota, North and South Dakota, Montana, Oregon, Washington

WELLS-DICKEY COMPANY

Telephone—Minneapolis Atlantic 4201 Teletype—Mpls 287

MINNESOTA

BECKER COUNTY (P. O. Detroit Lakes), Minn.—*BONDS APPROVED*—The County Commissioners are said to have approved the sale of $160,000 in 2¾% refunding bonds. Denom. $1,000. Dated Feb. 1, 1937. Due $20,000 in from one to eight years.

CLARKFIELD, Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on March 22, according to report, by the Village Clerk, for the purchase of a $20,000 issue of water and sewer bonds. Due serially in from three to 20 years. A $500 certified check must accompany the bid.

DULUTH, Minn.—*PRICE PAID*—We are now informed by the City Clerk that the $50,000 coupon unemployment project bonds purchased on Feb. 17 by the First National Bank of St. Paul, and the First National Bank & Trust Co. of Minneapolis, as noted in these columns—V. 144, p. 1321—were sold for a premium of $307 on 2¾% bonds, equal to 100.614, a net interest cost of about 2.67%. Due $5,000 from April 1, 1942 to 1951 inclusive.

Official Financial Statement

General bonds	$4,893,999.98	
Water plant bonds	1,587,382.00	
Gas plant bonds	482,618.00	
Special assessment bonds	190,000.00	
Total		$7,153,999.98
Deductions allowable:		
Water bonds	$1,587,382.00	
Gas bonds	482,618.00	
Special assessment bonds	190,000.00	
Sinking fund	492.00	
Total deductions		$2,260,492.00
Net debt		$4,893,507.98
Unfunded debt		None
Legal debt margin for Duluth		
5% of assessed valuation ($125,769,650)		$6,288,482.50
Duluth's general bonded debt Jan. 1, 1937	$4,893,999.98	
Less amount without limitation by special legislative acts	1,895,000.00	
Amount subject to limitation		$2,998,999.98
Allowable margin		$3,289,482.52
Tax rate, 1936 for 1937 purposes:		
State	$12.22	
County	18.95	
School	36.08	
City	39.45	
		$106.70

The rate on money and credits is $3 per $1,000, divided as follows State, 1-6; county, 1-6; city, 1-3; school, 1-3.

Mason's Minnesota Statutes, 1927, Section 2061, provides that total amount of taxes levied each year, for any and all general and special purposes, exclusive of taxes levied for special assessments for local improvements on property specially benefited thereby, shall not exceed $70 per capita of the population.

	Overlapping Debt	*Amount Applic. to Duluth*
St. Louis County	$3,666,227.15	$720,047.01
Duluth Independent School District	3,431,000.00	3,431,000.00
City of Duluth Assessed Valuation		
Real property	$42,906,028	
Personal property	10,681,412	
	$53,587,440.00	
Money and credits	72,182,210.00	
Total		$125,769,650.00

Incorporated as a city, March 2, 1887. Population 1930, U. S. Census, 101,417.

HOKAH, Minn.—*BOND OFFERING*—R. J. Horihan, Village Clerk, will receive bids until 8 p. m., March 29 for the purchase of an issue of $2,000 coupon general obligation bonds.

HOLT, Minn.—*BOND SALE*—The $8,000 issue of coupon general funding bonds offered for sale on March 12—V. 144, p. 1321—was purchased by the Marshall County State Bank of Holt, as 4½s at par. Due $500 from April 1, 1938 to 1953, incl. No other bid was received.

LONG PRAIRIE CONSOLIDATED SCHOOL DISTRICT NO. 90 (P. O. Long Prairie), Minn.—*BOND SALE*—The $6,500 4% coupon refunding bonds offered on March 13—V. 144, p. 1836—were awarded to Harold E. Wood & Co. of St. Paul at par. Denom. $500. Dated April 1, 1937. Interest payable April 1 and Oct. 1. Due in 20 years.

MINNEAPOLIS, Minn.—*BONDS OFFERED BY SINKING FUND*—On March 22 at 10 a. m. the Board of Sinking Fund Commissioners will offer for sale by sealed and auction bids $73,000 registered certificates and $427,000 coupon bonds of the City of Minneapolis, as follows:

Registered Certificates

Amount	*Int. Rate*	*Maturity*	*Amount*	*Int. Rate*	*Maturity*
$60,000	4%	Sept. 1, 1946	$1,000	4¾%	Nov. 1, 1945
8,000	4¼%	Feb. 1, 1945	2,000	5%	Dec. 1, 1948
2,000	4¼%	Feb. 1, 1946			
			$73,000		

Coupon Bonds

Amount	*Int. Rate*	*Maturity*	*Amount*	*Int. Rate*	*Maturity*
$73,000	3½%	Aug. 1, 1945	$2,000	4½%	July 2, 1947
8,000	3½%	Aug. 1, 1946	4,000	4½%	Sept. 1, 1948
8,000	3½%	Aug. 1, 1947	5,000	4½%	Mar. 1, 1949
8,000	3½%	Aug. 1, 1948	3,000	4½%	July 2, 1949
8,000	3½%	Aug. 1, 1949	21,000	4½%	Dec. 1, 1949
5,000	3¾%	Apr. 1, 1949	2,000	4¾%	Feb. 1, 1946
22,000	4%	Jan. 1, 1945	10,000	5%	May 2, 1945
1,000	4%	June 1, 1947	13,000	5%	Aug. 1, 1945
43,000	4%	Nov. 1, 1947	10,000	5%	May 2, 1946
5,000	4%	Feb. 1, 1948	11,000	5%	Aug. 1, 1946
10,000	4%	Feb. 1, 1949	10,000	5%	May 2, 1948
25,000	4%	Nov. 1, 1949	10,000	5%	Dec. 1, 1948
1,000	4%	July 1, 1944	6,000	5%	Apr. 1, 1949
2,000	4%	July 1, 1944	10,000	5%	May 2, 1949
25,000	4¼%	Jan. 2, 1944	35,000	5%	Dec. 1, 1949
7,000	4¼%	Apr. 1, 1945	10,000	5%	Dec. 1, 1950
9,000	4½%	Sept. 1, 1945			
5,000	4½%	May 1, 1946	$427,000	Total of coupon bonds	

Interest is payable semi-annually. The bonds are in denom. of $1,000, the registered certificates will be issued in denom. of $1,000 each or such multiples thereof as the purchaser may specify.

The certificates will be sold separately from the bonds, bidders being required to submit separate bids for each group.

In addition to the purchase price, purchasers will be required to pay the Sinking Fund Commission 30 cents per $1,000 of securities purchased to apply on the cost to the commission of conducting the sale and of delivering the securities to the purchaser. Delivery will be made at the office of the City Treasurer, Minneapolis, or at any national bank in Chicago or New York, satisfactory to the purchasers, any charge made by said bank for delivery serive to be paid by the purchasers.

Each proposal must be addressed to the Sinking Fund Commission, care of H. C. Brown, City Treasurer, and be accompanied by a certified check payable to H. C. Brown, City Treasurer, for an amount equal to 2% of the amount of the obligations bid for.

The securities will be accompanied by certified copies of the approving opinions of the attorneys who passed upon the legality of original issue of said bonds or of the bonds for which said registered certificates have been substituted.

NEW ULM, Minn.—*BOND OFFERING*—A. C. Sannwald, City Clerk, will receive bids until 9 a. m. April 1 for the purchase of an issue of $15,000 2½% coupon sewer bonds. Denomination $500.

NOBLES COUNTY (P. O. Worthington), Minn.—*BOND SALE*—The $125,000 issue of 2½% semi-annual refunding bonds offered for sale on March 16—V. 144, p. 1836—was awarded to the Harris Trust & Savings Bank of Chicago, paying a premium of $875.00, equal to 100.70, a basis of about 2.37%. Due $25,000 from April 1, 1941 to 1945, inclusive.

OSAKIS, Minn.—*BOND OFFERING*—It is reported by B. H. Lamphear, Village Recorder, that he will receive sealed and auction bids until 8 p. m. on March 22 for the purchase of a $35,000 issue of sewer disposal plant bonds. Interest rate is not to exceed 5%, payable M. & S. Denom. $1,000. Dated March 1, 1937. Due on March 1 as follows: $1,000, 1940 to 1944, and $2,000, 1945 to 1959. Bids will be received for the bonds with said fixed maturity dates or, in the alternative, subject to prior call and redemption without notice at the option of the village, in order of serial numbers, lowest serial number first, on any interest date in the face amount thereof with interest accrued to the date of such redemption. Prin. and int. payable at any bank or trust company designated by the purchaser. A certified check for at least 2% of the bonds bid for, payable to the Village Treasurer, is required.

RED WING SCHOOL DISTRICT (P. O. Red Wing), Minn.—*BOND ELECTION*—At an election scheduled for April 26, an issue of not to exceed $125,000 school bonds will be up for a vote, we understand.

ST. CLOUD INDEPENDENT SCHOOL DISTRICT, Minn.—*BOND SALE*—An issue of $100,000 school bonds recently approved by the voters has been taken by the State of Minnesota.

SALEM (P. O. Walker), Minn.—*BOND OFFERING*—Lawrence Burgeson, Town Clerk, will receive bids until 11 a. m. April 2 for the purchase of $4,900 series B and $1,700 series A refunding bonds.

STILLWATER SCHOOL DISTRICT (P. O. Stillwater), Minn.—*BOND ELECTION*—An election will be held on March 23, according to report, to vote on the issuance of $247,500 in not to exceed 3% bonds, divided as follows:

$152,500 junior high school and equipment bonds.
95,000 elementary grade school and equipment bonds.

TRACY INDEPENDENT SCHOOL DISTRICT NO. 30 (P. O. Tracy), Minn.—*BOND OFFERING*—C. G. Porter, District Clerk, will receive bids until 8 p. m. March 30 for the purchase of the following bonds: $15,000 bonds. Denom. $5,000. Due $5,000 yearly on July 1 in 1940, 1941 and 1942.

10,000 bonds. Denom. $2,000. Due $2,000 yearly on July 1 from 1940 to 1944 inclusive.

Principal and semi-annual interest (Jan. 1 and July 1) payable at the Farmers & Merchants State Bank, Tracy. Certified check for 10% of amount bid, payble to the District, required.

WATONWAN COUNTY (P. O. Saint James), Minn.—*BOND SALE*—The $65,000 issue of 2½% semi-ann. drainage funding bonds offered for sale on March 15—V. 144, p. 1640—was purchased by the Wells-Dickey Co. of Minneapolis, according to report. Dated Feb. 1, 1937. Due from Feb. 1, 1939 to 1949; subject to call after Feb. 1, 1942.

WEST CONCORD, Minn.—*BONDS SOLD*—The Village Clerk reports that $6,400 3% funding bonds have been purchased by the State of Minnesota.

MISSISSIPPI

AMORY, Miss.—*BONDS VOTED*—At the election held on March 9—V. 144, p. 1836—the voters are said to have approved the issuance of the $50,000 in bonds, to be used for the construction of a textile plant under a contract approved by the State Industrial Commission. (A $25,000 issue of factory construction bonds was approved by the voters at an election in January, as noted in these cloumns at that time.)

MARION COUNTY (P. O. Columbia), Miss.—*MATURITY*—T. H. Barnes, Chancery Clerk, reports that the $34,000 refunding bonds purchased by Wiggins & Walton of Jackson as 3½s, at a price of 100.10, as noted here in February—V. 144, p. 976—are due on Sept. 1 as follows: $500, 1938 to 1941; $5,000, 1942 to 1945, and $6,000 in 1946 and 1947, giving a basis of about 3.23%.

MISSISSIPPI, State of—*NOTE OFFERING*—Newton James, State Treasurer, reports that the State Note Commission will offer for sale on April 2, an issue of $1,500,000 highway notes. Due from 1956 to 1960.

In connection with the above notice we give the following news dispatch from Jackson on March 11 to the Memphis "Appeal:"

"Simultaneous with announcement of the sale of additional highway construction bonds, Director Doug Kenna of the highway commission today set the date for contract awards on 142 miles of grading approximating $3,000,000.

"Sale of $1,500,000 in bonds was set for April 2 by the bond commission, according to Treasurer Newton James. The contracts will be awarded on the construction March 30.

"A day prior to the bond sale, the State will call in and retire $700,000 of the first series of the highway construction notes, made possible by excessive collections from the gasoline tax. On that same day, $500,000 of the same bonds will be matured in the usual manner as they are dated for payment then.

"A total of $10,600,000 in highway notes, part of the $42,000,000 road program, have been sold, with the bonds to be called and matured a part of the outstanding issues."

PASCAGOULA SCHOOL DISTRICT (P. O. Pascagoula), Miss.—*BOND OFFERING CONTEMPLATED*—We are informed by the County Superintendent of Education that the district will float in the near future an issue of $80,000 school building bonds, to be used for the loan portion of a Public Works Administration allotment, which is expected to be about $145,000.

PHILADELPHIA, Miss.—*BONDS SOLD*—An issue of $150,000 5% semi-annual special street improvement refunding bonds is reported to have been purchased by Leland Speed & Co. of Jackson. Dated March 1, 1936.

SENATOBIA SCHOOL DISTRICT (P. O. Senatobia), Miss.—*BOND ELECTION*—We understand that an election will be held on April 12 to vote on the issuance of $65,000 in grammar school bonds.

TALLAHATCHIE COUNTY (P. O. Charleston), Miss.—*BONDS SOLD*—The Clerk of the Chancery Court states that $53,500 6% general funding bonds have been sold to the Southern Bond Co. of Jackson. Dated Oct. 1, 1936. Legal approval by Charles & Trauernicht, of St. Louis.

WIGGINS SEPARATE SCHOOL DISTRICT (P. O. Wiggins) Miss.—*BONDS SOLD*—O. L. Bond, Secretary of the School Board, states that $3,000 5½% refunding bonds have been purchased by Lester Speed, of Jackson. Dated Feb. 1, 1937. Legal approval by Charles & Trauernicht, of St. Louis.

MISSOURI

MISSOURI, State of—*BOND OFFERING SCHEDULED*—It is reported that the State Treasurer will offer for sale at competitive bidding, probably on March 30, a $3,000,000 issue of building bonds, the maturity of which is tentatively fixed at $500,000 on April 1, 1940 to 1943, and $1,000,000 on April 1, 1944. It is understood that the bidders will be expected to name the rate of interest in multiples of ¼ of 1%, and the bonds will be dated April 1, 1937.

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POPLAR BLUFF SCHOOL DISTRICT (P. O. Poplar Bluff), Mo.—*BOND ELECTION*—A proposal to issue $120,000 in school construction bonds will be submitted to the voters at the primary election on April 6.

ST. JOHN'S OVERLAND SANITARY SEWER DISTRICT (P. O. St. Louis) Mo.—*BONDS DEFEATED*—At the election held on March 9—V. 144, p. 1321—the voters failed to give their approval to the issuance of the $175,000 in sewer bonds.

ST. LOUIS, Mo.—*MEMORIAL PROJECT INJUNCTION REFUSAL AFFIRMED*—Action of the U. S. District Court for the District of Columbia in refusing to issue a temporary injunction to restrain PWA Administrator Ickes from allocating funds for a $30,000,000 Thomas Jefferson memorial in St. Louis was affirmed by the U. S. Court of Appeals on March 10. Although the Court action was on an appeal in the matter of issuance of a preliminary injunction, attorneys for the 37 St. Louis property owners who brought the suit said the case would be taken immediately to the United States Supreme Court.

OFFERINGS WANTED
UTAH—IDAHO—NEVADA—MONTANA—WYOMING
MUNICIPALS
FIRST SECURITY TRUST CO.
SALT LAKE CITY
Phone Wasatch 3221 Bell Teletype: SL K-372

MONTANA

FLATHEAD COUNTY (P. O. Kalispell), Mont.—*WARRANTS CALLED*—Jacie Willis, County Treasurer, states that the following warrants were called for payment at the County Treasury on March 13, on which date interest ceased:
County high school, registered on or before Jan. 21, 1937.
Road fund, registered on or before Feb. 20, 1937.
High School No. 29, registered on or before Feb. 19, 1937.
High School No. 38, registered on or before Feb. 17, 1937.
High School No. 44, registered on or before Dec. 19, 1936.

PHILLIPSBURG, Mont.—*BOND ELECTION*—It is said that an election will be held on May 15 to vote on the issuance of $68,000 in water system improvement bonds.

POLSON, Mont.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on April 5, by R. B. Davidson, City Clerk, for the purchase of a $20,000 issue of refunding bonds.
Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board.
If amortization bonds are sold, the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 15 years from the date of issue.
If serial bonds are issued and sold they will be in the amount of $1,333.34 each; the sum of $1.333.34 will become payable on July 1, 1938, and a like amount on the same day each year thereafter until all of such bonds are paid.
The said bonds, whether amortization or serial bonds, will bear date of July 1, 1937, and will bear interest at a rate not exceeding 6%, payable semi-annually on Jan. 1 and July 1, and will be redeemable in full on any interest payment date from and after five years from the date of issue.
All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check for 1% of the bid, payable to the order of the Clerk.
(This report supplements the offering notice given in our issue of March 15.)

NEBRASKA MUNICIPAL BONDS
OMAHA, DOUGLAS COUNTY, LINCOLN
AND OTHER NEBRASKA ISSUES
THE NATIONAL COMPANY
OF OMAHA
First National Bank Bldg. A. T. & T. Teletype OMA 81

NEBRASKA

GREELEY COUNTY (P. O. Greeley), Neb.—*BOND ELECTION*—It is reported that an election will be held on April 2 to have the voters pass on the issuance of $52,000 in conty bonds.

HOOPER, Neb.—*BONDS SOLD*—The Village Clerk states that $11,000 paving district bonds have been purchased by the First National Bank of Hooper.

KEARNEY, Neb.—*BOND ELECTION*—A proposal to issue $100,000 city jail and auditorium bonds will be placed before the voters at the city election on April 6.

NEW JERSEY

BAYONNE, N. J.—*BONDS NOT SOLD*—No bids were submitted for the issue of $800,000 not to exceed 4% interest port bonds offered for sale on March 16. The development was not unexpected in view of the new action which has been brought against the proposed $4,000,000 ship-to-rail harbor facility. A suit seeking to enjoin the city from proceeding with the project was filed Monday in the United States District Court at Washington, by a group of property owners of the city. Disclaiming any other interest in the matter other than as taxpayers, the plaintiffs contend that the city, to proceed with the project, will be required to rebate $1,141,000 in taxes now owed on the property to be acquired and that the sum of $4,000,000 will be removed from the taxable list of the city's real estate. Such action, it is argued, will require an increase of $10 in the city's present tax rate.
The proposed project, for which the Public Works Administration has agreed to furnish a grant of $1,785,682 and a loan of $2,430,000 to the city, has been the subject of litigation on a number of occasions during the past year. As recently as March 4, the city was successful in an action brought by a taxpayer in the State Supreme Court.

BELLEVILLE, N. J.—*TAX RATE LOWER*—The Town Commission has adopted the 1937 budget calling for an increase of $10,000 in the amount to be raised by taxation. Tax rate, including levies for the schools, county and the State, will be $3.79 per $100 of assessed valuation, as against $3.80 in 1936.

CAMDEN, N. J.—*BOND CALL*—Clay W. Reesman, City Clerk, announces the call for redemption, on the dates indicated, at par and accrued interest to the call date, upon presentation at the First Camden National Bank & Trust Co., Camden, of the following described tax refunding bonds:

On April 15, 1937—Series D, 4¼% (Dated Oct. 15, 1934)

Bond Numbers	Maturity	Prin. Amt.	Bond Numbers	Maturity	Prin. Amt.
1-11	Oct. 15 1937	$11,000	91-105	Oct. 15 1941	$15,000
21-32	Oct. 15 1938	12,000	116-130	Oct. 15 1942	15,000
41-58	Oct. 15 1939	18,000	141-158	Oct. 15 1943	18,000
66-81	Oct. 15 1940	16,000	171-187	Oct. 15 1944	17,000

On April 15, 1937—Series A, 5% (Dated Oct. 15, 1933)

Bond Numbers	Maturity	Prin. Amt.	Bond Numbers	Maturity	Prin. Amt.
21-40	Oct. 15 1937	$20,000	101-115	Oct. 15 1940	$15,000
41-65	Oct. 15 1938	25,000	126-140	Oct. 15 1941	15,000
66-67	Oct. 15 1939	2,000	151-170	Oct. 15 1942	20,000
71-90	Oct. 15 1939	20,000	181-200	Oct. 15 1943	20,000

H. L. ALLEN & COMPANY
New Jersey Municipal Bonds
Telephone REctor 2-7333
A. T. & T. Teletype N. Y. 1-528
100 Broadway New York

MUNICIPAL BONDS
New Jersey and General Market Issues
B. J. Van Ingen & Co. Inc.
57 WILLIAM STREET, N. Y. Telephone: John 4-6364
A. T. & T.: N. Y. 1-730 Newark Tel.: Market 3-3124

NEW ISSUE $541,000 ESSEX COUNTY, N. J.
3¼% Bonds, due April 1, 1942-49
To yield 2.20%-3.00%
Colyer, Robinson & Company
INCORPORATED
1180 Raymond Blvd., Newark MArket 3-1718
New York Wire: REctor 2-2055 A. T. & T. Teletype NWRK 24

NEW JERSEY

On April 22, 1937—Series B, 5% (Dated Oct. 22, 1933)

Bond Numbers	Maturity	Prin. Amt.	Bond Numbers	Maturity	Prin. Amt.
21	Oct. 22 1937	$1,000	109-111	Oct. 22 1940	$3,000
25-34	Oct. 22 1937	10,000	121-133	Oct. 22 1941	13,000
36-37	Oct. 22 1937	2,000	135-137	Oct. 22 1941	3,000
45-57	Oct. 22 1938	13,000	145-159	Oct. 22 1942	15,000
59-61	Oct. 22 1938	3,000	162-165	Oct. 22 1942	4,000
66	Oct. 22 1939	1,000	171	Oct. 22 1943	1,000
72-83	Oct. 22 1939	12,000	176-190	Oct. 22 1943	15,000
85-87	Oct. 22 1939	3,000	192-195	Oct. 22 1943	4,000
95-106	Oct. 22 1940	12,000			

On May 5, 1937—Series C, 5% (Dated Nov. 5, 1933)

Bond Numbers	Maturity	Prin. Amt.	Bond Numbers	Maturity	Prin. Amt.
21-40	Nov. 5 1937	$20,000	116-140	Nov. 5 1941	$25,000
41-65	Nov. 5 1938	25,000	141-170	Nov. 5 1942	30,000
66-90	Nov. 5 1939	25,000	171-200	Nov. 5 1943	30,000
91-115	Nov. 5 1940	25,000			

On May 12, 1937—Series D, 5% (Dated Nov. 12, 1933)

Bond Numbers	Maturity	Prin. Amt.	Bond Numbers	Maturity	Prin. Amt.
30-40	Nov. 12 1937	$11,000	128-140	Nov. 12 1941	$13,000
53-65	Nov. 12 1938	13,000	156-170	Nov. 12 1942	15,000
78-90	Nov. 12 1939	13,000	185-200	Nov. 12 1943	16,000
102-115	Nov. 12 1940	14,000			

DEPTFORD TOWNSHIP (P. O. Westville, R. F. D.), N. J.—*BOND EXCHANGE*—Thomas Quinn, Township Treasurer, reports that $391,000 4% refunding bonds will be exchanged with the holders of original obligations.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND SALE*—A syndicate composed of Phelps, Fenn & Co., Stone & Webster and Blodget, Inc., Eastman, Dillon & Co., all of New York; Dougherty, Corkran & Co., Philadelphia; Colyer, Robinson & Co., Newark, and the First National Co. of Trenton, was the successful bidder at the offering on March 19 of $1,836,000 coupon or registered bonds—V. 144, p. 1836. The bankers took $1,806,000 bonds and paid a price of 101.66 for 3¼s. The bonds were offered in the following amounts:
$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 in 1955.

HOBOKEN, N. J.—*PRICE PAID*—Graham, Parsons & Co. of New York, which purchased last December an issue of $168,000 3% refunding bonds, paid a price of par for the loan.

IRVINGTON, N. J.—*BUDGET INDICATES 22-POINT TAX INCREASE*—The Town Commission recently adopted the 1937 budget calling for $2,775,625.23 to be raised by taxation, indicating an increase in the tax rate of 22 points over the 1936 figure of $3.54 per $100 of assessed valuation, according to report. The budget has been certified by State Auditor Walter R. Darby.
A bond issue for capital expenditures is expected to be authorized on March 23. Purpose is to cover Works Progress Administration costs for the year and provide $1,473 for a softening plant to improve the water supply system.

MATAWAN, N. J.—*BOND SALE*—It is reported that an issue of $15,000 serial bonds was sold at public auction at 3.40% interest.
The bonds were awarded to the Farmers & Merchants Bank of Matawan at a price of $15,345, equal to 102.30.

MERCER COUNTY (P. O. Trenton), N. J.—*BOND OFFERING*—Walter C. Fowler, Clerk of the Board of Chosen Freeholders, will receive bids until 2 p. m. April 6 for the purchase of $403,000 coupon, registerable as to principal only or as to both principal and interest, road, bridge and county improvement bonds. Bidders are to name rate of interest, in a multiple of ¼%. No more bonds will be issued than will produce a sum equal to the amount of the issue offered, plus a premium of no more than $1,000. Denom. $1,000. Dated April 15, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the First-Mechanics National Bank of Trenton, in Trenton. Due yearly on April 15 as follows: $25,000, 1938 to 1945; $30,000, 1946 to 1951, and $23,000 in 1952. Certified check for 2% of amount of bonds offered, payable to the County, required. Approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished by the county.

NEPTUNE TOWNSHIP (P. O. Neptune), N. J.—*BOND SALE*—H. L. Schwamm & Co. of New York purchased privately on March 15 an issue of $760,000 4¼% refunding bonds. Dated Feb. 1, 1937. Due Feb. 1 as follows: $40,000, 1940 to 1942, incl.; $45,000, 1943 to 1949, incl.; $50,000, 1950 to 1952, incl.; $60,000 in 1953 and 1954, and $55,000 in 1955. Interest payable F. & A. Legality approved by Caldwell & Raymond of New York City.

NEWARK, N. J.—*BONDS PUBLICLY OFFERED*—The Weil, Roth & Irving Co. of Cincinnati is offering for general investment $91,000 4% school and sewer bonds priced to yield 3.35% to optional date and 4% thereafter. There are $65,000 school bonds, due Sept. 1, 1961, optional Sept. 1, 1951, and $26,000 sewer bonds, due Dec. 1, 1961, optional Dec. 1, 1951. Dated Sept. 1 and Dec. 1, 1911. Principal and semi-annual interest payable at the National State Bank, Newark. Denom. $1,000. Legality

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approved by Reed, Hoyt Washburn of New York City. The bonds are payable from unlimited ad valorem taxes on all of the city's taxable property.

Financial Statement (Officially Reported)

Assessed valuation, 1936		$998,601,022
Total bonded debt		126,814,503
Less: Water debt	$21,831,000	
Sinking funds, except for water debt	12,722,487	
Net debt		92,261,016

Population (1930 United States census), 442,337.

The above statement as to bonded debt does not include the overlapping debt of other political subdivisions which have power to levy taxes upon all of any of the property represented by the above assessed valuation.

Tax Collections

Year—	Tax Levy	Uncollected End of Each Year	Uncollected Dec. 15, 1936
1933	$28,816,742	$10,154,587	$1,105,044
1934	30,728,915	9,366,195	1,840,440
1935	31,767,118	8,414,308	4,080,970

NEWARK, N. J.—*REDUCES DELINQUENT TAX PENALTY*—The City Commission on March 16 passed a resolution reducing the interest rate on delinquent taxes from 8% to 7%. The higher rate went into effect in 1933.

NORTH ARLINGTON, N. J.—*BONDS NOT SOLD*—No bids were submitted for the $60,000 6% coupon or registered water bonds offered on March 16—V. 144, p. 1642. Dated Dec. 15, 1932 and due Dec. 15 as follows: $1,000, 1943; $1,000, 1947 and 1948; $2,000, 1949 to 1953 incl; $3,000, 1954 to 1962 incl.; $4,000 in 1963, and $5,000 from 1964 to 1966 incl.

PITMAN, N. J.—*BONDS SOLD*—The Pitman National Bank & Trust Co. and the Pitman Title & Trust Co., jointly, purchased $150,000 4% refunding bonds. Due as follows: $9,000 from 1938 to 1943 incl. and $6,000 from 1944 to 1959 incl.

UNION COUNTY (P. O. Elizabeth), N. J.—*BONDS PUBLICLY OFFERED*—Adams & Mueller of Newark are making public offering of a new issue of $499,000 2½% general improvement bonds at prices to yield from 1% to 2.55%, according to maturity. The interest rate is the lowest at which the county has ever sold long-term bonds, the bankers report. The bonds are dated March 1, 1937, and mature serially on March 1 from 1938 to 1959, incl. They are declared to be legal investments in the States of New York and New Jersey.

The bankers were awarded the bonds at a price of 100.379, a basis of about 2.47%. They were offered by the county in the amount of $500,000, but the successful bidders took only $499,000 bonds. Other bids were as follows:

Bidder—	No. of Bds. For	Int. Rate	Premium
Fidelity-Union Trust Co	499	2½%	$1,025.00
Central Home Trust Co	500	2½%	313.13
Phelps, Fenn & Co. and others	500	2½%	300.00
National City Bank and others	496	3%	4,662.40
Halsey, Stuart & Co., Inc	500	3%	990.00
Lehman Bros. and others	500	2¾%	530.00
Blyth & Co., Inc., and others	497	2¾%	3,080.92
Bancamerica-Blair Corp. and others	497	2.75%	3,276.00
Edward B. Smith & Co. and others	498	2¾%	2,276.41
Graham, Parsons & Co. and others	496	3%	4,011.00
E. H. Rollins & Sons and others	495	2¾%	5,336.10
Chase National Bank and others	495	2¾%	5,341.05
H. B. Boland & Co	499	2¾%	1,188.50
Brown Harriman & Co. and others	497	2¾%	3,031.20
M. M. Freeman & Co., Inc	497	3¼%	3,555.55
Teachers' Pension and Annuity Fund	500	2¾%	Par

WATERFORD TOWNSHIP (P. O. Atco), N. J.—*BOND OFFERING*—Lawrence A. Duble, Township Clerk, will receive sealed bids until 8 p. m. on March 25, for the purchase of $144,000 4% coupon or registered refunding bonds of 1937. Dated April 1, 1937. Denom. $1,000. Due April 1 as follows: $5,000, 1940 to 1944, incl.; $6,000, 1945 to 1948, incl.; $7,000, 1949 to 1951, incl.; $8,000, 1952 to 1954, incl.; $9,000, 1955 to 1957, incl.; $10,000 in 1958, and $13,000 in 1959. Principal and semi-annual interest (A. & O.) payable at the Atco National Bank, Atco, or at the option of the holder, at the Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

NEW MEXICO

OTERO COUNTY MUNICIPAL SCHOOL DISTRICT NO. 4 (P. O. Alamogordo), N. M.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 15, by George Abbott, County Treasurer, for the purchase of a $20,000 issue of school bonds. Interest rate is not to exceed 4%, payable J. & J. Denom. $1,000. Dated July 1, 1937. Due $2,000 from July 1, 1938 to 1947 incl. Principal and interest payable at the State Treasurer's office, or at such other plzce as the bidder may elect. None of the bonds will be sold for less than par and accrued interest to date of delivery to purchaser; nor will any discount or commission be allowed or paid on the sale of the bonds. A certified check for 5% of the amount of the bid, payable to the County Treasurer, is required.

NEW YORK

AUBURN, N. Y.—*BOND OFFERING*—A. P. Briggs, City Comptroller, will receive bids until noon March 25 for the purchase at not less than par of $400,000 coupon, fully registerable, bonds, described as follows:

$290,000 home relief bonds. Due $29,000 yearly on March 1 from 1938 to 1947.

110,000 public improvement bonds. Due $11,000 yearly on March 1 from 1938 to 1947.

Bidders are to name rate of interest on each issue, in a multiple of ¼% or 1-10%, but not to exceed 3%. Denom. $1,000. Dated March 1, 1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the Manufacturers Trust Co., New York. Certified check for $8,000, payable to the city, required. Approving opinion of Reed, Hoyt & Washburn of New York will be furnished by the city. Delivery to be made in New York on or about April 6.

BEDFORD (P. O. Katonah), N. Y.—*BOND OFFERING*—Edward P. Barrett, Town Supervisor, will receive bids until 2 p. m., March 30 for the purchase at not less than par of $100,000 coupon, fully registerable, general obligation, unlimited tax, highway bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. $1,000. Dated April 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Mt. Kisco National Bank & Trust Co., Mount Kisco. Due $10,000 yearly on April 1 from 1938 to 1947, incl. Certified check for $2,000, payable to the Town Supervisor, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

BUFFALO, N. Y.—*PROPOSED BOND ISSUE—TAX RATE AT PEAK LEVEL*—The city plans to issue $450,000 bonds to provide its share of the cost of Works Progress Administration projects during the months of April, May, and June, Mayor George J. Zimmerman submitted to Common Council on March 15 his tentative budget for the 1937-38 fiscal year, which provides for a tax rate of $31.96 per $1,000 of assessed valuation, the highest in the city's history and $5.24 more than the current rate of $26.72. Council was not expected to make material change in the Mayor's schedules, calling for expenditures of $46,254,357. Appropriations in the current fiscal year totaled $39,913,242.48. Requirements for debt service in the new budget total $17,152,966.80, as against $13,524,026.26 in the present year. In explaining the need for the higher tax rate, Mayor Zimmerman pointed out that $2.82 of the increase was due to proposed restoration of salaries of municipal employees to the 1931 level.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—*BOND SALE*—The $85,000 coupon or registered bonds described below, which were offered on March 15—V. 144, p. 1476—were awarded to the Hudson City Savings Institution as 2¼s, at par plus a premium of $225, equal to 100.264, a basis of about 2.21%:

$75,000 series B of 1936 highway bonds. Due $5,000 on Dec. 1 from 1937 to 1951 inclusive.

10,000 series B of 1936 general bonds. Due $1,000 on Dec. 1 from 1937 to 1946 inclusive.

Each issue is dated Dec. 1, 1936. Denom. $1,000. Principal and semi-annual interest payable at the County Treasurer's office or at holder's option, at the Bankers Trust Co., New York City.

Granberry & Co. of New York were second high bidders, offering a premium of $143.65 for 2.40s.

CORNING CITY SCHOOL DISTRICT (P. O. Corning), N. Y.—*BOND ISSUE DETAILS—FINANCIAL STATEMENT—TAX COLLECTIONS*—Leigh R. Hunt, District Clerk, states that the $100,000 school building bonds approved at the Feb. 26 election by a vote of 425 to 119 will be issued to mature as follows: $4,000, 1938 to 1941, incl.; $4,500, 1942 to 1945, incl.; $5,000, 1946 to 1949, incl.; $5,500, from 1950 to 1953, incl., and $6,000, from 1954 to 1957, incl.

Financial Statement

Territory—This district, locally known as No. 9, comprises that portion of Corning City south of the Chemung River and includes some adjacent farm land south of the city lines. The district boundary and the city border are not coterminous. The limits of both surround the major portion of Corning's business and shopping district, practically all of its manufacturing area, and two-thirds of the city's assessed valuation.

Population—By Census, 15,777 in the entire city; in this school district, probably about 11,000 to 12,000, increasing during the last year.

Valuation—The assessed valuation of the school district is $10,081,829, and has varied only slightly during recent years. The taxation table below is 1% of the district assessment.

Taxation—For eight years the school tax rate has been $10 a thousand. The annual tax levy and the amount returned uncollected are as follows:

	1933	1934	1935	1936
Levy	$100,965.89	$100,622.61	$100,466.01	$100,818.29
Uncollected end of year	11,436.50	9,508.46	7,782.06	x

x Now in course of collection.

"Returned" taxes are reported to the County Treasurer for refunding by the county, but are mostly paid during the year by the delinquent owners.

Bonded Debt—In March, 1937, total, $393,000. No floating debt.

CORTLANDT (P. O. Peekskill), N. Y.—*CERTIFICATE SALE*—The issue of $72,000 certificates of indebtedness offered on March 16—V. 144, p. 1642—was awarded to Eastman, Dillon & Co. of New York at 1.09% interest. Dated Feb. 25, 1937, and due July 15, 1937.

Other bids were as follows:

Bidder—	Int. Rate
Lockwood, Sims & Co. (plus $1 premium)	1.75%
Leavitt & Co	1.85%

EAST AURORA, N. Y.—*BOND SALE*—The issue of $8,000 coupon, fully registerable, debt equalization bonds offered on March 18—V. 144, p. 1837—was awarded to the Erie County Trust Co. of East Aurora as 2½s at par plus a premium of $25, equal to 100.3125, a basis of about 2.42%. The Citizens Trust Co. of Fredonia was second high, offering a $10 premium for 3% bonds. Dated April 1, 1937. Due $4,000 on April 1 in 1941 and 1942.

ELMIRA, N. Y.—*CERTIFICATE OFFERING*—Ralph D. Klebes, City Chamberlain, will receive sealed bids until 11 a. m. on March 25 for the purchase of $600,000 not to exceed 6% interest certificates of indebtedness. Dated March 25, 1937. Issued in such denoms. to suit purchaser in multiples of $10,000 or $25,000 each. Payable $300,000 on May 25 and on Sept. 25, 1937. Rate of interest to be expressed in a multiple of 1-10 of 1%. Principal and interest payable at the First National Bank & Trust Co., Elmira. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

ERIE COUNTY (P. O. Buffalo), N. Y.—*BOND SALE*—The $3,250,000 coupon or registered bonds offered on March 17—V. 144, p. 1838—were awarded to a syndicate composed of Lehman Bros., New York; Marine Trust Co., Buffalo; Ladenburg, Thalmann & Co., Salomon Bros. & Hutzler, Phelps, Fenn & Co. and A. C. Allyn & Co., Inc., all of New York; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; Morse Bros. & Co., Inc., New York, and Sage, Rutty & Co., Inc., of Rochester, as 2.90s, at a price of 100.077, a basis of about 2.885%. The sale included:

$1,700,000 tax revenue bonds of 1936. Due $340,000 on March 1 from 1938 to 1942 incl.

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 on March 1 from 1938 to 1947 incl.

250,000 parkway bonds. Due $25,000 on March 1 from 1938 to 1947 incl.

All of the bonds are dated March 1, 1937. They are being re-offered by the bankers for public investment at prices to yield from 1.25% to 3%, according to maturity.

FULTON, N. Y.—*BOND SALE*—The award of the $165,000 coupon or registered bonds described below, which were offered on March 16—V. 144, p. 1642—was made to Roosevelt & Weigold of New York on a bid of 100.34 for 2.70s, a basis of about 2.64%.

$94,000 emergency relief bonds issued to fund a similar amount of certificates of indebtedness. Due March 1 as follows: $10,000 from 1939 to 1943, incl., and $11,000 from 1944 to 1947, inclusive.

71,000 public works projects bonds. Due March 1 as follows: $7,000 in 1939 and $8,000 from 1940 to 1947, inclusive.

Each issue is dated March 1, 1937. Denom. $1,000. Principal and semi-annual interest payable at the Continental Bank & Trust Co., N. Y. City.

The Lincoln Trust Co. of Syracuse was second high bidder, offering a premium of $495 for 2.70s.

GENEVA, N. Y.—*BOND SALE*—The $8,000 coupon or registered series A refunding bonds offered on March 16—V. 144, p. 1642—were awarded to the Geneva Savings Bank, as 2s, at par plus a premium of $10, equal to 100.125, a basis of about 1.95%. Dated April 1, 1937, and due $2,000 on April 1 from 1938 to 1941, incl.

Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Marine Trust Co., Buffalo	2.25%	100.07
Bacon, Stevenson & Co., New York	2.70%	100.03
Manufacturers & Traders Trust Co., Buffalo	3.10%	100.039
Roosevelt & Weigold, New York	3.25%	100.04

GREECE (P. O. Rochester), N. Y.—*BOND SALE*—The $42,000 coupon or registered unlimited tax bonds offered on March 16—V. 144, p. 1838—were awarded to the Bancamerica-Blair Corp. of New York, as 3¼s, at par plus a premium of $75, equal to 100.17, a basis of about 3.21%. The sale consisted of:

$25,000 work and home relief bonds. Due March 15 as follows: $3,000 from 1939 to 1945, incl. and $4,000 in 1946.

17,000 town hall bonds. Due on March 15 as follows: $1,500 from 1938 to 1943, incl. and $2,000 from 1944 to 1947, incl.

Each issue is dated March 15, 1937. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Sherwood & Co	3.30%	100.01
Marine Trust Co	3.70%	100.32
Sage, Rutty & Co	3.60%	100.29
E. H. Rollins & Sons, Inc	3.75%	100.206

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Baldwin), N. Y.—*BOND SALE*—The $312,000 coupon or registered school building bonds offered on March 15—V. 144, p. 1642—were awarded to Lehman Bros. and Kean, Taylor & Co., both of New York, jointly, on a bid of 100.60 for 3s, a basis of about 2.91%. Dated April 1, 1937. Due on April 1 as follows: $20,000, 1938 to 1950, and $26,000, 1951 and 1952.

Other bids were as follows:

Bidder—	Int. Rate	Premium
Bancamerica-Blair Corp. and Goldman ,Sachs & Co.	3%	$1,248.00
A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, and Granberry, Safford & Co	3%	430.56
Phelps, Fenn & Co	3%	243.36
Roosevelt & Weigold, Inc. and Bacon, Stevenson & Co.	3.10%	562.00
Halsey, Stuart & Co., Inc	3.20%	1,148.16
Manufacturers & Traders Trust Co. and Adams, McEntee & Co., Inc	3.40%	1,310.40
Sherwood & Co. and Brown & Groll	3.40%	624.00

MAMARONECK (P. O. Mamaroneck), N. Y.—*BOND SALE*—$10,000 coupon or registered public works bonds offered on March 16—V. 144, p. 1642—were awarded to the First National Bank of Mount Vernon, as 2¾s, at a price of 100.05, a basis of about 2.74%. Dated April 1, 1937

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and due $1,000 on April 1 from 1938 to 1947, incl. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Roosevelt & Weigold	3¾%	100.15
Brown & Groll	4%	100.28

MUMFORD FIRE DISTRICT (P. O. Mumford), N. Y.—*BOND SALE*—The $6,000 coupon or registered unlimited tax building bonds offered on March 15—V. 144, p. 1838—were awarded to Sherwood & Co. of New York City, as 4.40s, at a price of 100.11, a basis of about 4.39%. Dated April 1, 1937 and due $300 annually on April 1 from 1938 to 1957 incl. Other bids were made by Sage, Rutty & Co., Inc. of Rochester, and the First National Bank of Caledonia.

NEW YORK CITY—*ESTIMATE BOARD APPROVES SUBWAY EXTENSIONS*—At its regular meeting on March 19 the Board of Estimate, in adopting the $298,704,640 capital outlay budget, approved the extension of the city's subway system, requiring expenditures of $14,300,000.

Statement Showing State Debt as of March 1, 1937

The assessed valuation of the State of both real and personal property subject to taxation for State purposes for the year 1936 was $25,667,925,760 and the net debt of the State on March 1, 1937 was $718,435,944.69 or about 2.8% of the assessed valuation.

Bonded Debt—	*Gross Debt*	*Sinking Funds*	*Net Debt*
	$	$	$
Highways	93,600,000.00	46,428,283.14	47,171,716.86
Canals	150,624,000.00	86,757,244.23	63,866,755.77
Palisades Interstate Park	5,000,000.00	2,210,835.52	2,789,164.48
Forest preserve	5,900,000.00	1,366,724.87	4,533,275.13
World War bonus	23,400,000.00	----------	23,400,000.00
Institution buildings	33,596,000.00	----------	33,596,000.00
Park system	11,668,000.00	----------	11,668,000.00
General improvements	71,474,000.00	----------	71,474,000.00
Grade crossings elimination	70,790,000.00	----------	70,790,000.00
Emergency construction	43,200,000.00	----------	43,200,000.00
Emergency unemployment relief	152,940,000.00	----------	152,940,000.00
Total bonded debt	662,192,000.00	136,763,087.76	525,428,912.24
Temporary Debt—		*Impounded Revenues*	
* Revenue loans	235,000,000.00	56,032,967.55	178,967,032.45
a Suppression of forest fires	10,000.00	----------	10,000.00
a Legislature—contingencies	30,000.00	----------	30,000.00
b General improvement	6,000,000.00	----------	6,000,000.00
c Grade crossings elimination	8,000,000.00	----------	8,000,000.00
Total temporary debt	249,040,000.00	56,032,967.55	193,007,032.45
Total debt	911,232,000.00	192,796,055.31	718,435,944.69

* These loans were made in anticipation of taxes and revenues to be collected and will be redeemed prior to June 30, 1937.

a These loans were made in anticipation of general fund appropriations and will be redeemed prior to June 30, 1937.

b These loans were made in anticipation of sale of bonds.

c These loans were made in anticipation of sale of bonds and will be redeemed from proceeds of sale of March 24, 1937.

ORLEANS COUNTY (P. O. Albion), N. Y.—*BOND SALE*—The $90,000 coupon or registered tax revenue bonds offered on March 18—V. 144, p. 1838—were awarded to Halsey, Stuart & Co., Inc., of New York as 2.30s, at a price of 100.089, a basis of about 2.28%. Dated March 1, 1937, and due $18,000 on March 1 from 1938 to 1942 incl.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND SALE*—The $638,000 coupon or registered bonds offered on March 16—V. 144, p. 1643—were awarded to a syndicate composed of E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc., B. J. Van Ingen & Co., Inc., Rutter & Co. and Granbery, Safford & Co., all of New York City, as 2.90s, at a price of 100.418, a basis of about 2.85%. The sale included:

$390,000 refunding bonds. Due Feb. 1 as follows: $15,000 in 1938 and 1939, and $20,000 from 1940 to 1957 incl.

248,000 highway bonds. Due Feb. 1 as follows: $15,000, 1938 to 1947 incl.; $18,000 in 1948, and $20,000 from 1949 to 1952 incl.

All of the bonds are dated Feb. 1, 1937. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Lehman Bros., Estabrook & Co., Adams, McEntee & Co., Inc. and the Manufacturers & Traders Trust Co., Buffalo	2.90%	100.299
Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp. and Goldman, Sachs & Co	3%	100.46
Edward B. Smith & Co. and Phelps, Fenn & Co	3%	100.307

The bankers reoffered the bonds at prices to yield from 1% to 3%, according to maturity. They are legal investment for savings banks and trust funds in New York State.

ROCHESTER, N. Y.—$7,229,560 *DEBT REDUCTION IN THREE YEARS*—The city's total debt on March 1, 1937 was $63,201,500, or $7,229,560 less than was the case on Dec. 31, 1933, when the figure was $70,431,060, according to a comparative statement of condition just issued by Paul B. Aex, City Comptroller. In addition, interest charges over the same period were reduced by $708,550 and the sinking funds gained $325,064. The decrease in interest charges was attributed by Mr. Aex to a sharp decline in total debt, to lower interest rates prevailing in the past three years and the refinancing at lower cost of several high-coupon water bond issues. Bond principal maturing in the balance of the present year totals $2,559,000. New financing to be undertaken this year, the statement says, will involve the disposal of $3,000,000 in bonds. This proposed increase in the net debt will be offset in large measure by the increment of $325,064 in sinking fund balances.

TUCKAHOE, N. Y.—*CERTIFICATE SALE*—An issue of $5,000 2½% certificates of indebtedness, due in six months, was purchased March 8 by the First National Bank & Trust Co., Tuckahoe.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*SUPERVISORS ADOPT PROPOSED NEW CHARTER*—The Board of Supervisors on March 15 unanimously adopted a proposed new charter and immediately arranged to have the document submitted in the State Legislature. Early legislative approval is expected, after which the document will be submitted to the voters at the general election in November. Several amendments were made to the tentative draft which was prepared by a special committee of the Board of Supervisors sometime ago, comment on which was made in these columns at that time.—V. 144, p. 1477.

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NORTH CAROLINA

BENTON HEIGHTS, N. C.—*NO BIDS RECEIVED*—There were no bids received for the $20,000 sewer bonds offered on March 16—V. 144, p. 1839. Dated Sept. 1, 1936. Due $1,000 yearly on March 1 from 1939 to 1958.

EDGECOMBE COUNTY (P. O. Tarboro), N. C.—*BOND ELECTION*—The Board of Commissioners is said to have called a special election for May 1 to vote on $250,000 in school bonds.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*NOTE SALE DETAILS*—The Clerk of the Board of County Commissioners reports that the $75,000 revenue notes purchased by the Wachovia Bank & Trust Co. of Winston-Salem, as noted here in February—V. 144, p. 979—were sold at 2%, plus a premium of $2.53. Dated Feb. 1, 1937—Due on Aug. 1, 1937

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—*BONDS AUTHORIZED*—The Board of County Commissioners has adopted three ordinances authorizing the issuance of an aggregate of $632,000 refunding bonds.

SELMA, N. C.—*BONDS AUTHORIZED*—The Commissioners of the town have passed two ordinances authorizing the issuance of $193,000 refunding and $40,882.92 interest-arrears funding bonds.

SHELBY SCHOOL DISTRICT (P. O. Shelby), N. C.—*BOND SALE*—The $92,000 coupon school building bonds offered on March 16—V. 144, p. 1943—were awarded to R. S. Dickson & Co. of Charlotte, the first $53,000 bonds to bear 4% and the remainder 3½%, at par plus a premium of $205.16, equal to 100.223. Dated March 1, 1937. Due on March 1 as follows: $3,000, 1940 to 1942; $4,000 ,1943 to 1945; $5,000, 1946 to 1949; $6,000, 1950 to 1954, and $7,000, 1955 to 1957. Braun, Bosworth & Co. of Toledo, were second high, offering a premium of $607 for 4s.

TARBORO, N. C.—*BOND SALE*—The $18,000 refunding bonds offered on March 16, V. 144, p. 1839—were awarded to R. S. Dickson & Co. of Charlotte, as 3¾s, at par, plus a premium of $10, equal to 100.055, a basis of about 3.74%. Dated Jan. 1, 1937. Due on Jan. 1 as follows: $2,000, 1940 to 1945; and $3,000 in 1946 and 1947. The Equitable Securities Corp. of Nashville offered a premium of $23.40 for 4½s.

WAKE FOREST, N. C.—*NOTE OFFERING*—Sealed bids will be received until 11 a. m. on March 23 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $4,000 revenue anticipation note. Interest rate is not to exceed 6%. Dated April 1, 1937. Due on July 1, 1937. Payable in Wake Forest. A $200 certified check, payable to the State Treasurer, must accompany the bid.

NORTH DAKOTA

BADGER SCHOOL DISTRICT NO. 2 (P. O. Cando), N. Dak.—*BOND ELECTION*—An election will be held on March 26, it is said, to vote on $50,000 in not to exceed 4% building and equipment bonds. Due from 1940 to 1957.

McHENRY COUNTY (P. O. Towner) N. Dak.—*BOND SALE DETAILS*—It is stated by the County Attorney that the $29,500 (not $54,000) flood and irrigation bonds purchased by the Public Works Administration, as noted here recently—V. 144, p. 1839—were sold as 4s at par, and mature on July 1 as follows: $1,500, 1938 $2,000, 1939 to 1949, and $3,000 in 1950 and 1951.

SPENCER SCHOOL DISTRICT NO. 46, Ward County, N. Dak.—*NO BIDS RECEIVED*—No bids were received for the $1,500 certificates of indebtedness offered on March 15—V. 144, p. 1644. Due March 15, 1939.

OHIO MUNICIPALS

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ADAMS COUNTY (P. O. West Union), Ohio.—*BOND SALE POSTPONED*—Date of sale of the $75,000 3½% refunding bonds has been postponed from March 19 to April 3—V. 144, p. 1839. Dated March 1, 1937 and due $5,000 on March 1 from 1938 to 1952 incl. Bidder may name an interest rate other than 3½%, expressed in a multiple of ¼ of 1%.

ANTWERP, Ohio—*BOND SALE DETAILS*—The $6,500 refunding bonds sold March 5 to the Antwerp Exchange Bank—V. 144, p. 1839—bear 3½% interest and were sold to the bank at par. Dated Oct. 15, 1936 and due $500 semi-annually from April 1, 1939 to April 1, 1945, incl.

BELLEVUE, Ohio—*BOND SALE*—The $10,500 coupon water works improvement bonds offered on March 15—V. 144, p. 1477—were awarded to the Banc Ohio Securities Co. of Columbus, Dated Jan. 1, 1937 and due Jan. 1 as follows: $1,000 from 1939 to 1948 incl. and $500 in 1949.

CINCINNATI, Ohio—*BOND SALE*—An issue of $75,000 Carthage Sewer Project bonds will be sold to the Sinking Fund Commission.

FAIRVIEW (P. O. North Olmsted), Ohio—*NO BIDS*—No bids were received for the $281,525 4% refunding bonds offered on March 15. They will be exchanged with holders of the original bonds.—V. 144, p. 1477.

GIRARD CITY SCHOOL DISTRICT, Ohio—*BOND SALE*—The issue of $35,000 school bonds offered on March 16—V. 144, p. 1477 —was awarded to the BancOhio Securities Co. of Columbus, as 2¾s, at par plus a premium of $201, equal to 100.57, a basis of about 2.63%. Dated April 1, 1937 and due $1,750 April 1 and Oct. 1 from 1938 to 1947, incl.

The following were among the other bids submitted for the bonds:

Bidder—	Int. Rate	Prem.
Stranahan, Harris & Co	3¼%	$154.00
Mayer, Smith & O'Brien	3¼%	142.00
Saunders, Stiver & Co	3¼%	136.50
Fullerton & Co	3¼%	119.00
Mitchell, Herrick & Co	3¼%	61.00
Braun, Bosworth & Co	3½%	231.00
Seasongood & Mayer	3½%	105.85
Provident Savings Bank & Trust Co	3½%	105.50

HARBOR VIEW, Ohio—*BOND SALE*—The $4,100 coupon water supply bonds offered on Feb. 23—V. 144, p. 979—were awarded to the Sylvania Savings Bank Co. of Sylvania. Dated Jan. 15, 1937 and due Sept. 15 as follows: $250 from 1938 to 1953 incl. and $100 in 1954.

MARIETTA, Ohio—*BOND SALE*—The $2,500 public building bonds offered on Feb. 12—V. 144, p. 979—were awarded to Paine, Webber & Co. of Cincinnati, as 3½s. Dated Jan. 1, 1937. Due $1,000 April 1 and $1,500 Oct. 1, 1951.

OHIO CITY, Ohio—*BONDS NOT SOLD*—Issuance of a temporary order restraining the village from proceeding with the sale resulted in no bids being submitted for the $25,000 4% electric system impt. mortgage revenue bonds offered on March 12—V. 144, p. 1477. Dated Feb. 1, 1937 and due Feb. 1, 1950.

PORTSMOUTH, Ohio—*BOND SALE*—The State Teachers' Retirement System of Columbus has purchased an issue of $97,000 4% refunding bonds at par. They are part of a total issue of $237,000. Dated March 1, 1937. Denom. $1,000. Due serially from 1943 to 1951, incl. Interest payable A. & O.

RUSHSYLVANIA, Ohio—*BOND OFFERING*—Carl Williams, Village Clerk, will receive bids until noon March 29 for the purchase of $2,340 5% debt funding bonds. Denom. $78. Dated Jan. 1, 1937. Interest payable semi-annually. Due $78 on April 1 and Oct. 1 in each of the years from 1938 to 1952. Cert. check for 1% of amount of bonds bid for, payable to the Village, required.

WAYNESVILLE, Ohio—*BOND OFFERING*—B. K. Henderson, Village Clerk, will receive bids until noon April 3 for the purchase of $23,000 4% village's portion sanitary sewer system construction bonds. Denom. 20 for $400 and 30 for $500. Dated Dec. 1, 1936. Interest payable March 1 and Sept. 1. Due semi-annually as follows: $400 on March 1 and $500 on Sept. 1 in each of the years from 1938 to 1957; and $500 on March 1 and $500 on Sept. 1 in each of the years from 1958 to 1962. Cert. check for $500, payable to the village, required.

OKLAHOMA

BLACKWELL, Okla.—*BONDS VOTED*—The voters have approved a proposition to issue $50,000 municipal power plant bonds.

PRYOR, Okla.—*BONDS APPROVED*—The Attorney-General is said to have approved a $52,020 issue of refunding bonds.

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OKLAHOMA

BONDS SOLD—The City Clerk states that the $52,020 refunding bonds approved recently by the Attorney General, have been purchased by the Brown-Crummer Co. of Wichita.

STILLWATER, Okla.—*BOND ELECTION*—It is reported that an election is set for April 27, to vote on the issuance of $60,000 public library bonds.

TULSA, Okla.—*HOMESTEAD EXEMPTIONS TO AFFECT VALUATIONS*—Assessor Dan Rowe is reported as estimating at $12,000,000 the reduction in Tulsa County tax valuations by reason of the homestead exemption law, effective this year in Oklahoma for the first time. The county's 1936 valuation was $132,953,298. Applicants for homestead exemption must prove ownership and occupancy Jan. 1. In rural areas, the maximum will be 160 acres and improvements hereon, nd in city areas the limit will be one acre and improvements.

TULSA COUNTY (P. O. Tulsa), Okla.—*BONDS SOLD*—The County Clerk states that $20,000 3% warrant fundirg bonds have been sold.

OREGON

COOS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Coquille), Ore.—*BOND SALE*—The $22,500 4% school bonds offered on March 15—V. 144, p. 1840—were awarded to the Coos Bay National Bank of Coos Bay at 100.267, a basis of about 3.95%. Dated March 1, 1937. Due $7,500 on March 1 1942, 1943 and 1944. The Baker, Fordyce Co. of Portland bid 100.106.

KLAMATH COUNTY SCHOOL DISTRICT (P. O. Klamath Falls), ORE.—

BOND OFFERING—Sealed bids will be received until 2 p. m. on March 19 by Jean K. Porter, District Clerk, for the purchase of a $75,000 issue of school bonds. Interest rate is not to exceed 5%, payable M. & S. Dated March 1, 1937. Due on March 1 as follows: $15,000 in 1939 and $20,000 from 1940 to 1942. A certified check for 5% must accompany the bid.

LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 13 (P. O. Junction City), Ore.—*BOND SALE*—The $15,000 issue of school bonds offered for sale on March 12—V. 144, p. 1840—was purchased by the State of Oregon, as 2¾s. Dated April 1, 1937. Due from April 1, 1940 to 1952 incl.

OREGON, State of—*EDUCATION BOARD ACCEPTS BOND BID*—The offer of five Portland bond houses to refinance the Oregon State College building fund was accepted on March 10 by the State Board of Higher Education, according to the Portland "Oregonian" of March 11, from which we quote in part as follows:

"The original bonds for the college's memorial union building totaled $680,000, of which all but $180,000 have been retired. Interest of 5% has been paid on these bonds.

"The firms' offer was to buy the $180,000 at an interest rate of 4¼% per annum, at a price of 97. This would figure out as an interest rate of 4.63%, compared with the present 5%.

"The bonds were bought by Camp & Co., Inc.; Hemphill, Fenton & Campbell; E. M. Adams & Co.; Ferris & Hardgrove, and Blyth & C. Retirement will start in 1938 and end in 1952."

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PENNSYLVANIA

BELL TOWNSHIP SCHOOL DISTRICT, Westmoreland County, Pa.—*BOND ELECTION*—A proposal to issue $55,000 bonds will be submitted to a vote at an election scheduled for April 6.

CHELTENHAM TOWNSHIP SCHOOL DISTRICT (P. O. Elkins Park), Pa.—*BOND SALE*—The $100,000 coupon, registerable as to principal only, school bonds offered on March 16—V. 144, p. 1644—were awarded to the Bancamerica-Blair Corp. of Philadelphia on a bid of 101.09 for 2¼s, a basis of about 2.13%. Dated April 1, 1937. Due $10,000 yearly on April 1 from 1943 to 1952, incl.

CLARKS GREEN SCHOOL DISTRICT, Pa.—*BOND SALE*—The $1,400 4% bonds offered without success on Jan. 25—V. 144, p. 818—have been sold to Stanley R. Jennings of Clarks Summit at a price of 101.25, a basis of about 3.83%. Dated Jan. 15, 1937. Due on Jan. 15 as follows: $400, 1942 and $1,000 1947.

DENVER, Pa.—*BOND ELECTION*—A special election is to be held on March 23 to vote on a proposed $34,000 bond issue for water plant improvements.

ELKLAND, Pa.—*BOND ELECTION*—The Borough Council has designated April 20 as the date of a special election at which a proposal to issue $48,500 sanitary sewer system and disposal plant bonds.

GIRARDVILLE, Pa.—*BONDS NOT SOLD*—The issue of $44,000 not to exceed 4¼% interest coupon funding and refunding bonds offered on March 8—V. 144, p. 1478—was not sold. Due as follows: $2,000, 1938 to 1940 incl.; $3,000, 1941 and 1942; $4,000, 1943; $5,000, 1944 and 1945; $6,000 from 1946 to 1948 incl.

GLENFIELD, Pa.—*BONDS VOTED*—The voters of the borough have approved a proposal to issue $34,000 water distributing plant and sewage system bonds.

LOWER MOUNT BETHEL TOWNSHIP SCHOOL DISTRICT (P. O. Martins Creek), Pa.—*BOND ISSUE DETAILS*—The $10,000 refunding bonds exchanged by the district, as previously reported, bear 4¼% interest and mature in from 5 to 10 years.

MAHAFFEY, Pa.—*BOND SALE*—The $6,000 3½% refunding bonds offered on Feb. 26—V. 144, p. 1326—were awarded to the County National Bank of Clearfield at par plus a premium of $30, equal to 100.50, a basis of about 3.32%. Dated March 1, 1937. Redeemable at any time after three years in amounts of $500 and multiples thereof, on interest dates and in numerical order.

MARS SCHOOL DISTRICT, Pa.—*BOND OFFERING*—E. L. Knaell District Secretary, will receive sealed bids until May 1 for the purchase of $36,000 not to exceed 3% interest school bonds. Dated May 1, 1937. The issue was approved at an election on Feb. 23.

OVERFIELD TOWNSHIP SCHOOP DISTRICT (P. O. Dalton R. D. No. 2), Pa.—*BOND OFFERING*—Tracy R. Gregory, District Secretary, will receive bids until 8 p. m. March 31 for the purchase of $10,000 3% coupon bonds. Denom. $500. Due $500 yearly from 1938 to 1957, incl. Cert. check for 2% required.

PENNSYLVANIA (State of)—*LOCAL BOND ISSUES APPROVED*—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following bond issues. Data includes name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose—	*Date Approved*	*Amount*
Etna Borough School District, Allegheny Co.—Paying operating expenses	March 8	$25,000
Middle Smithfield Township S. D., Monroe Co.—Purchase site; erect school building thereon; install heating and plumbing system, furnish, and other improvements	March 8	20,000
Pike Township, Clearfield Co.—Refunding bonded indebtedness	March 8	23,000
Shade Township S. D., Somerset Co.—Erect an addition to school building, equip & furnish same	March 8	33,500
Industry Township, Beaver Co.—Paying oper. exps	March 9	2,500
Mount Carmel Borough, Northumberland Co.—Refunding bonded indebtedness	March 10	50,000
Mount Carmel Borough, Northumberland Co.—Refunding bonded indebtedness	March 10	115,000
Mount Carmel Borough, Northumberland Co.—Refunding bonded indebtedness, $70,000; funding floating indebtedness, $162,000	March 10	232,000
Radnor Township, Delaware Co.—Purchase ground, erect sewage disposal plant and build sewers	March 11	100,000
Summerhill Township, Crawford Co.—Funding floating indebtedness	March 11	8,000

PENNSYLVANIA (State of)—*FLOOD CONTROL BONDS URGED*—According to an Associated Press dispatch the Earle administration is urging the Legislature to approve a program of flood control to be financed by a bond issue of $50,000,000.

PHOENIXVILLE SCHOOL DISTRICT (P. O. Phoenixville), Pa.—*BOND SALE*—The $75,000 registered tax anticipation bonds offered on March 17—V. 144, p. 1841—were awarded to E. H. Rollins & Sons of Philadelphia on a bid of 100.30 for 3⅛s, a basis of about 3.71%. Denom. $1,000. Dated March 1, 1937. Interest payable March 1 and Sept. 1. Due $5,000 March 1, 1938, and $10,000 yearly on March 1 from 1939 to 1945.

SHENANDOAH SCHOOL DISTRICT, Pa.—*BONDS AUTHORIZED*—The School Board has authorized the issuance of $80,000 4% Mansfield Act bonds.

SUMMERHILL TOWNSHIP (P. O. Conneautville), Pa.—*BOND OFFERING*—Henry J. Heil, Township Secretary, will receive bids until 5 p. m. April 2 for the purchase at not less than par of $8,000 3½% bonds. Denom. $200 and $500. Dated March 1, 1937. Due on March 1 as follows: $500, 1938, 1939 and 1940; $700, 1941 and 1942; $500, 1943; $700, 1944 and 1945; $900, 1946; $700, 1947; $900, 1948, and $700, 1949.

UNION COUNTY (P. O. Lewisburg), Pa.—*BOND SALE*—The County Board of Commissioners has sold an issue of $150,000 jail and refunding bonds to C. C. Collings & Co. of Philadelphia.

WILSON, Pa.—*BOND OFFERING*—James B. Acton, Borough Secretary, will receive bids until 7 p. m. March 23 for the purchase at not less than par of $57,000 coupon, registerable as to principal only, refunding bonds. Bidders are to name a single rate of interest on the issue, making choice from 1%, 1¼%, 1½%, 1¾%, 2%, 2¼%, 2½%, 2¾% and 3%. Denom. $1,000. Dated April 1, 1937. Prin. and semi-ann. interest (April 1 and Oct. 1) payable at the Lafayette Trust Co., Easton. Due $2,000, Oct. 1, 1939; and $5,000 yearly on Oct. 1 from 1940 to 1950. Certified check for 2% of amount of bonds bid for, payable to the Borough Treasurer, required. Sale will be made subject to favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia. Bonds will be printed at expense of the borough.

WRIGHT TOWNSHIP SCHOOL DISTRICT, Pa.—*BONDS NOT SOLD*—No bids were submitted for the $11,000 not to exceed 4% interest school bonds offered on March 4—V. 144, p. 1326. Due $500 annually on March 1 from 1939 to 1958 incl.

RHODE ISLAND

WESTERLY, R. I.—*NOTE SALE*—The $100,000 tax anticipation notes offered on March 15—V. 144, p. 1841—were awarded to the First National Bank of Boston, at 0.69% discount. Dated March 15, 1937 and due Nov. 3, 1937. Other bids were as follows:

Bidder—	*Discount*
First Boston Corp	0.724%
Lincoln R. Young & Co	0.74%
Second National Bank of Boston	0.769%
Leavitt & Co	1.023%

SOUTH CAROLINA

GREATER GREENVILLE SEWER DISTRICT, S. C.—*BOND SALE*—The $36,000 coupon water and sewer bonds offered on March 12 were awarded to George Norwood of Greenville, as 3¾s, at par plus a premium of $89.60, equal to 100.248, a basis of about 3.73%. Dated Feb. 1, 1937. 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.

LAURENS COUNTY (P. O. Laurens), S. C.—*NO BIDS RECEIVED*—No bids were received for the $14,000 5% refunding bonds offered on March 2—V. 144, p. 1478. Due serially.

OVERBROOK WATER AND SEWER SUB-DISTRICT (P. O. Greenville) S. C.—*BOND SALE*—The $12,000 issue of water and sewer lateral lines bonds offered for sale on March 12—V. 144, p. 1841—was purchased by Mr. John W. Norwood of Greenville, as 3¾s, paying a price of 100.24, a basis of about 3.71%. Dated Nov. 1, 1935. Due $1,000 from 1938 to 1949 incl.

SPARTANBURG CO. (P.O. Spartanburg), S.C.—*BOND SALE*—The $291,000 issue of coupon refunding bonds offered for sale on March 15—V. 144, p. 1645—was awarded jointly to R. W. Pressprich & Co. of New York, and Stroud & Co., Inc., of Philadelphia, as 3½s, paying a price of 101.03, a basis of about 3.37%. Dated April 1, 1937. Due from April 1, 1938 to 1957 incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders immediately reoffered the above bonds for general subscription at prices to yield from 1.50% to 3.40%, according to maturity. They reported excellent demand for the obligations.

The following is an official lit of the bids received for the above bonds:

Bidder—	*Premium*	*Rate*
*Stroud and Co., Philadelphia, Pa. and R. W. Pressprich and Co., New York, N. Y.	$2,997.30	3½%
Citizens and Southern Bank, Spartanburg, S. C.	51.00	3½%
Halsey, Stuart & Co. Inc., Chicago, Ill.; Peoples National Bank, Rock Hill, S. C., and Hamilton and Co., Chester, S. C.	2,488.05	3¾%
Lobdell and Co., New York, N. Y., and F. W. Craigie and Co., Richmond, Va.	980.67	3¾%
A. M. Law and Co., Spartanburg, S. C.; Robinson-Humphrey Co., Atlanta, Ga.; Johnson, Lane, Space & Co., Savannah, Ga.; J. H. Hilsman & Co., Atlanta, Ga., and G. H. Crawford Co., Columbia, S. C.	1,230.10	4%
Dargan, Brannon and Co., Spartanburg, S. C., and R. S. Dickson & Co., Charlotte, N. C.	1,724.80	4%
Edward B. Smith & Co., New York, N. Y., and McAlister, Smith & Pate, Greenville, S. C.	640.20	4¼%

*Successful bid.

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UNION COUNTY (P. O. Union), S. C.—*BOND BILL INTRODUCED*—A bill is said to have been introduced in the Legislature providing for the issuance of $150,000 in bonds for the reimbursement of the County Treasury for bonds lost in closed banks.

SOUTH DAKOTA

BERESFORD, S. Dak.—*BOND ELECTION*—It is said that an election will be held on March 22, to vote on the issuance of $30,000 in 4½% refunding bonds.

EGAN INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Egan), S. Dak.—*BOND SALE*—We are now informed by Charles F. Pagel, Clerk of the Board of Education, that the $120,000 4½% coupon or registered refunding bonds offered for sale on Jan. 28—V. 144, p. 819—were awarded to the Allison-Williams Co. of Minneapolis, paying a premium of $1,200, equal to 101.00, a basis of about 4.37% to optional date. Due from Feb. 1, 1939 to 1957; subject to redemption on and after Feb. 1, 1947.

PENO SCHOOL TOWNSHIP (P. O. Highmore), S. Dak.—*BOND OFFERING*—Bids are to be received until 2 p. m. March 29 for the purchase of an issue of $4,200 bonds.

TENNESSEE

GIBSON COUNTY (P. O. Trenton), Tenn.—*BOND OFFERING*—It is announced by W. R. Kinton, County Judge, that he will offer for sale on March 31 at 1 p. m. a $325,000 issue of coupon funding bonds. Interest rate is not to exceed 5%, payable semi-annually.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*PRICE PAID*—It is now reported by Will Cummings, County Judge, that the $44,000 public works (court house), 2d series, coupon bonds purchased by the Union Planters National Bank & Trust Co. of Memphis as 3½s, as noted here recently—V. 144, p. 1841—were sold for a price of 100.36, a basis of about 3.46%. Due $2,000 from Jan. 1, 1940 to 1961, inclusive.

JACKSON, Tenn.—*BOND ELCTION*—It is reported that an election was held on March 18, to vote on the issuance of $399,000 in bonds, divided as follows: $364,000 electric distribution system; $20,000 stadium, and $15,000 school addition bonds.

SMYRNA, Tenn.—*MATURITY*—The Commissioner of Finance advises that the $25,000 4% semi-ann. water works bonds purchased at par by the Public Works Administration, as noted in these columns recently—V. 144, p. 1834—are due on Aug. 1 as follows: $500, 1939 to 1944, and $1,000, 1945 to 1966 incl.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—*COURT RULES AGAINST BONDS*—The County Court, meeting in special session on March 8, is said to have rejected the will of the majority of the voters as expressed in the referendum held on Feb. 13—V. 144, p. 1645—and ruled by a count of 27 to 18 against the issuance of the $500,000 in bonds for school building.

TENNESSEE, State of—*GOVERNOR SAYS REFINANCING PLAN VIEWED FAVORABLY*—We give herewith the text of an Associated Press dispatch to the Louisville "Courier-Journal" of March 17:

"Gov. Gordon Browning of Tennessee said to-night his plan to reorganize the State debt had been "well received" by financiers. with whom it has been discussed here.

"Further conferences on the plan will be held tomorrow with officials of the New York Life Insurance Co. and, if possible, other Tennessee State bondholders, the Governor said.

"He expressed the opinion that consent of bondholders to the plan is not legally necessary, but added: 'In order to protect the State's credit, we want them to be satisfied.'

"The plan, which would refinance a State debt of $128,900,000, was drawn up with the help of Norman S. Taber, whose company has acted as consultant to municipalities in Rhode Island, Ohio, New Jersey and Florida.

"Governor Browning said that, among other savings, the plan is expected to release about $2,500,000 annually now frozen in sinking funds."

TEXAS

ABILENE, Texas—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on March 26, by Lulu C. Jones, City Secretary, for the City Commission, on the purchase of $300,000 water improvement revenue bonds. Bidders are requested to name the rate or rates of interest at which they will accept said bonds at par and accrued interest, it being understood that bids will be accepted on more than one rate, but not more than two rates, and such rates shall be in multiples of not less than ¼ of 1%. Denom. $1,000. Dated May 1, 1937. Due on May 1 as follows $12,000, 1938 to 1940; $6,000, 1941; $7,000, 1942 to 1944; $8,000, 1945 to 1947; $9,000, 1948 to 1951; $10,000, 1952 to 1954; $12,000, 1955 to 1959; $14,000, 1960 to 1963; $15,000 in 1964, and $16,000 in 1965. These bonds are part of a $600,000 issue, approved by the voters on March 6. It is expected that no additional bonds are to be offered for sale for a period of approximately three years. The bonds are payable solely from the revenues of the water works system. Prin. and int. payable at the City Treasurer's office. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for $6,000, payable to C. L. Johnson, Mayor, must accompany the bid.

CROWELL INDEPENDENT SCHOOL DISTRICT (P. O. Crowell) Texas—*BOND SALE*—L. A. Andrews, District Clerk-Secretary, reports that $107,500 4% semi-ann. refunding bonds have been purchased at par by the State Board of Education.

(The $12,000 school bonds which we reported sold to the State Board of Education, in a recent issue—V. 144, p. 1645—are part of the above issue.)

GALENA PARK SCHOOL DISTRICT (P. O. Galena Park), Texas—*BOND ELECTION*—An election will be held on March 27 to have the voters pass on the proposed issuance of $80,000 in bonds for school building construction and repairs.

GONZALES COUNTY ROAD DISTRICT No. 11 (P. O. Gonzales), Tex.—*BONDS VOTED*—At an election held on March 6 a proposition to issue $40,000 highway bonds was approved by the voters.

HOWE, Texas—*BONDS VOTED*—At an election held on March 6 the voters are said to have approved the issuance of $37,500 in bonds, divided as follows: $25,000 school building and gymnasium and $12,500 street and water improvement bonds.

JOHNSON CITY RURAL HIGH SCHOOL DISTRICT (P. O. Johnson City), Texas.—*BOND OFFERING*—W. N. Cox, President of the Board of Education, will receive bids until 1 p. m. March 20 for the purchase of an issue of $25,000 school bonds.

LAMAR COUNTY (P. O. Paris), Texas—*BONDS VOTED*—At an election held on March 6 the voters are reported to have approved the issuance of $150,000 in road bonds.

LIMESTONE COUNTY ROAD DISTRICT NO. 9 (P. O. Groesbeck), Texas.—*BOND CALL*—Mrs. R. W. Steen, County Treasurer, is said to be calling for payment at par and accrued interest, at the Capitol National Bank, Austin, on April 10, on which date interest shall cease, a total of $69,000 5% road bonds, numbered from 32 to 100. These bonds are the balance of an original issue of $100,000, maturing on April 10, 1957, with option of redemption at any time after April 10, 1937.

LOVING COUNTY (P. O. Mentone), Texas—*BOND ELECTIONS*—It is reported that elections will be held to vote on $65,000 in bonds as follows:

On March 20—$25,000 Common School District No. 1 5% building addition bonds. Denom. $1,000. Due on Aug. 1 as follows: $3,000, 1938 to 1942, and $2,000, 1943 to 1947.

On March 29—$40,000 Water Improvement District No. 1 not to exceed 6% improvement bonds. Due in not more than 25 years.

McLEOD CONSOLIDATED SCHOOL DISTRICT (P. O. Linden), Tex.—*BONDS VOTED*—The residents of the district on March 8 approved a proposal to issue $100,000 high school building bonds.

NIXON, Texas—*BOND ELECTION*—An election is said to be scheduled for March 26 to vote on the issuance of $45,000 in street paving bonds.

STRATFORD INDEPENDENT SCHOOL DISTRICT (P. O. Stratford), Texas—*BOND CALL*—It is stated by Harry Jackson, Treasurer of the Board of Trustees, that the district has exercised its option to redeem $45,000 5% school house bonds, dated April 10, 1920, numbered from one to 45, maturing on April 10, 1960. Bonds to be redeemed at par and accrued interest on April 10, 1937, at the First National Bank of Fort Worth, interest to cease on date called.

TRAVIS COUNTY (P. O. Austin) Texas—*BOND SALE*—H. A. Delger, County Auditor, states that $60,000 2¾% road and bridge refunding bonds were purchased recently by Donald O'Neil & Co., and the Brown-Crummer Co., both of Dallas, jointly, paying a premium of $104.00, equal to 100.173, a basis of about 2.72%. Dated Aug. 15, 1936. Due on Aug. 15 as follows: $5,000, 1937 to 1941, and $7,000, 1942 to 1946, all incl.

$10,000
RICHMOND, Va., Impt. 4¼s,
Due July 1, 1961 @ 2.70% basis.
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

VIRGINIA

RICHMOND, Va.—*BRIDGE BOND REFUNDING PLAN REJECTED*—The following is the text of a news report from Richmond which appeared in the "Wall Street Journal" of March 17:

"Richmond has decided not to accept the offer of a group of bond houses to refund the $1,600,000 in city bridge bonds held by the Reconstruction Finance Corporation. March 15 was the limit set for accepting the refinancing plan previously approved by the directors of the Richmond Bridge Corp. Mayor J. Fulmer Bright, following a conference in his office at which the decision not to refinance was reached, said that the question whether the new bonds would be subject to State and Federal taxes was one problem which will have to be looked into by the City Attorney's office.

"The city is now paying 5½% interest on the $1,600,000 bonds and gets a rebate of 1½% under arrangements with the RFC, holder of the bonds. Bridge corporation officials held that by refinancing the bonds now the corporation would be guaranteed against any increase in the interest charges should the RFC be terminated and its assets turned over to some private ending corporation."

VIRGINIA, State of—13 *PWA GRANTS APPROVED*—The following is a list of the 13 projects in the State that have been approved for grants by the Public Works Administration, together with the type of construction involved and the total estimated cost:

Henrico County, school project, $150,000.
Herndon waterworks, $68,000.
Williamsburg, school, $60,000.
Grayson County school addition, $100,000.
V. P. I. (Blacksburg), laboratory, $72,200.
Keysville, sanitary sewer, $40,000.
Richmond, harbor improvement, $363,636.
Hanover County, schools, $80,000.
Waverly, electric plant, $90,909.
South Boston, high school, $96,000.
Campbell County, school, $80,000.
Fredericksburg, waterworks improvements, $113,000.
Richmond, sanitary sewer, $120,000.

VIRGINIA STATE COLLEGE FOR NEGROES (P. O. Richmond) Va.—*BOND OFFERING*—It is stated by John M. Gandy, President of the College, that the Secretary of the State Board of Education, Richmond, will receive sealed bids until 11 a. m. on March 25, for the purchase of a $279,000 issue of coupon Administration and Library Building revenue bonds. Interest rate is not to exceed 4%, payable J. & J. Rate to be stated in a multiple of ¼ or 1-10th of 1%, and must be the same for all of the bonds. Denom. $1,000. Dated Jan. 1, 1937. Due on Jan. 1 as follows: $5,000, 1939 to 1941; $6,000, 1942 to 1945; $7,000, 1946 to 1949; $8,000, 1950 to 1952; $9,000, 1953 to 1955; $10,000, 1956 to 1958; $11,000, 1959 and 1960; $12,000, 1961 and 1962; $13,000, 1963 and 1964; $14,000, 1965, and $15,000, 1966 to 1968. The bonds are registerable as to principal only. The sum required to be obtained at the sale of said bonds is $279,000. Proposals should be submitted upon a form which may be obtained from the above President. These bonds are authorized pursuant to Chapter 49 of the Acts of 1933, Extra Session, as amended, and a resolution of the Board adopted on Jan. 28, 1937. The opinion of Hawkins, Delafield & Longfellow of New York City, will be furnished. A certified check for $5,000, payable to the College, must accompany the bid.

The following information is furnished with the official offering notice:

"The proceeds of said bonds, together with a proposed grant by the Federal Emergency Administration of Public Works, estimated at approximately $116,000, will be applied to financing the cost of the construction and equipment of a new Administration Building and Library Building (hereinafter referred to as the "project"), on the campus of the Institution.

"Said bonds will be valid and legally binding special obligations of Virginia State College for Negroes, payable solely from the revenues of the project after providing for the cost of operation and maintenance thereof, and the Institution will covenant to set aside out of such revenues and deposit in a bond and interest sinking fund account which will be pledged to the payment of the principal and interest of said bonds, on or before each interest payment date until the reserve for contingencies provided for by said resolution is established, 110%, and on or before each interest payment date thereafter until the funds in said account are sufficient to provide for all principal and interest thereafter payable on the outstanding bonds, 100% of the principal and interest payable on or before each such interest payment date.

"The Institution does not pledge its general credit in any way for the payment of the principal and interest of the bonds, nor are the bonds in any way a debt or obligation of the Commonwealth of Virginia, either legal, moral or otherwise. In the opinion of Counsel, the interest on said bonds will be exempt from all present Federal income tax. Said bonds will not be exempt from the income tax of the State of Virginia. However, Section 72 of the Tax Code of Virginia, providing that taxes on incomes, franchises and licenses shall be in lieu of a specific property tax on property defined by said section, was amended by the Extra Session of the Virginia General Assembly of 1936 so as to include therein all bonds thereafter issued by State educational institutions under the provisions of Chapter 49 of the Act of Assembly of 1933, as amended.

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WASHINGTON

KITTITAS COUNTY SCHOOL DISTRICT NO. 101 (P. O. Ellensburg), Wash.—*BONDS VOTED*—At an election held on March 6 the voters are said to have approved the issuance of $80,000 in school addition bonds.

NESPELEM, Wash.—*BOND SALE*—The $2,900 water system bonds offered for sale on March 16—V. 144, p. 1480—was purchased by the State of Washingtno, the only bidder, according to the Town Clerk. Due serially in not to exceed 20 years.

PIERCE COUNTY SCHOOL DISTRICT NO. 33 (P. O. Tacoma), Wash.—*BOND OFFERING*—Paul Newman, County Treasurer, will receive bids until 10:30 a. m. April 10 for the purchase of $7,300 bonds, which are to bear interest at no more than 6%. Denom. $100 and multiples thereof, but not to exceed $1,000. Principal and semi-annual interest

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payable at the County Treasurer's office, or at the State Treasurer's office in Olympia. Payable in 10 approximately equal annual instalments, beginning two years after date. Certified check for 5% of amount of bid required.

SEATTLE, Wash.—*BOND CALL*—H. L. Collier, City Treasurer, is said to have called for payment from March 13 to March 24, various local improvement district bonds.

WELLPINIT SCHOOL DISTRICT (P. O. Davenport), Wash.—*BONDS VOTED*—It is reported that the voters approved recently the issuance of $33,000 in school bonds.

WISCONSIN

EAU CLAIRE COUNTY (P. O. Eau Claire), Wis.—*BOND OFFERING*—Sealed bids will be received by John N. Nygaard, County Clerk, until 10 a. m, on March 26, for the purchase of a $30,000 issue of county building improvement bonds. Interest rate is not to exceed 3%, payable A. & O. Rate to be stated in multiples of 1-10th or ¼ of 1%. Denom. $1,000. Dated April 1, 1937. Due on April 1, as follows: $2,000, 1938 to 1949, and $3,000 in 1950 and 1951. The bidders shall furnish the bonds at their own expense and the bonds are to be delivered to the purchaser at his expense. No bid for less than par and accrued interest will be considered. A certified check for 2%, payable to the County Treasurer, must accompany bid.

CUDAHY, Wis.—*NOTE CALL*—James F. Keller, City Clerk, is said to have called for payment on May 15, a block of $75,000 2% corporate purpose notes, numbered 1 to 75, bearing date of Oct. 1, 1936. These notes will be redeemed upon presentation at the Cudahy State Bank.

KENOSHA COUNTY (P. O. Kenosha), Wis.—*BOND SALE*—The $80,000 issue of 2½% semi-ann. highway improvement, series G bonds offered for sale on March 16—V. 144, p. 1646—was awarded to the Banc-america-Blair Corp., paying a premium of $1,257.65, equal to 101.57, a basis of about 1.87%. Due $40,000 on April 1 in 1939 and 1940.

The other bids (all for 2½s) were as follows;

Names of Other Bidders—	*Price Bid*
Northern Trust Co	$80,989.60
Salomon Bros. & Hutzler	80,960.00
Brown Harriman & Co	80,816.00
Harris Trust Co	80,637.00
T. E. Joiner & Co	80,396.00
Paine, Webber & Co	80,107.00

BOND OFFERING—Sealed bids will be received until 2 p. m. on April 1 by John C. Niederprim, County Clerk, for the purchase of a $325,000 issue of poor relief bonds. Interest rate is not to exceed 3½%, payable A. & O. Denom. $1,000. Due on April 15 as follows: $75,000, 1938 to 1940, and $100,000 in 1941; redeemable at the option of the county in inverse numerical order at par and accrued interest on any interest payment date on or after April 15, 1938. The bonds will not be sold at less than par and accrued interest. The approving opinion of Chapman & Cutler of Chicago will be furnished. A certified check for 2% of the amount bid, payable to the county, is required.

LINCOLN COUNTY (P. O. Merrill), Wis.—*BOND OFFERING*—The $520,000 not to exceed 5% highway improvement bonds which were offered unsuccessfully on March 8—V. 144, p. 1842—are being reoffered on April 16. Bids will be received by Lseter Litkey, County Clerk.

MADISON, Wis.—*BONDS SOLD*—Francis Lamb, City Attorney, states that $150,000 2½% refunding bonds were purchased on March 11 jointly by T. E. Joiner & Co., and the Channer Securities Co., both of Chicago, at a price of 100.86.

These bonds are part of the $431,000 issue that were approved recently by the voters, the balance of which will be offered for sale on or about June 1, Aug. 1 and Oct. 1.

MARINETTE COUNTY (P. O. Marinette), Wis.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on March 22, by Geo. E. Costello, County Clerk, for the purchase of a $250,000 issue of highway improvement bonds. Interest rate is not to exceed 3%, payable J. & D. Denom. $1,000. Dated June 1, 1937. Due on June 1 as follows: $25,000, 1939; $125,000, 1940, and $100,000 in 1941. A certified check for $1,000, payable to Bernard M. Stehle, County Treasurer, must accompany the bid.

MILWAUKEE, Wis.—*BOND PAYMENT NOTICE*—We are informed by W. H. Wendt, City Comptroller, that the principal and interest on all general obligation bonds of the city maturing in 1937 is on hand. Upon presentation at any time after April 15, at the office of the City Treasurer, or at the Guaranty Trust Co. in New York City, such bonds will be paid in full.

(The official advertisement of this notice will appear in our issue of March 27.)

PEWAUKEE JOINT SCHOOL DISTRICT NO. 1 (P. O. Pewaukee), Wis.—*BONDS VOTED*—At an election held on Feb. 19 a proposal to issue $30,000 school building bonds was approved by the voters.

PORTAGE SCHOOL DISTRICT (P. O. Portage), Wis.—*BOND ELECTION*—At the primary election on April 6, an issue of $120,000 school addition bonds will be submitted to the voters for approval, according to report.

SUPERIOR, Wis.—*BONDS PARTIALLY SOLD*—We are informed by R. E. McKeague, City Clerk, that of the $152,000 refunding bonds offered for sale on March 16—V. 144, p. 1480—a block of $64,000 bonds was sold to Bartlett, Knight & Co. of Chicago as 4½s, at par. Dated April 1, 1937. Due from April 1, 1940 to 1946 incl.

WISCONSIN DELLS, Wis.—*BOND SALE*—The $5,500 issue of 3% semi-ann. utility extension bonds offered for sale on March 17—V. 144, p. 1842—was purchased by the Fire Department of Wisconsin Dells, according to report.

WYOMING

CHEYENNE, Wyo.—*BONDS CALLED*—It is reported that the following bonds are being called for payment immediately: Nos. 31 to 38, of Curb & Gutter District No. 11. Dated Oct. 1, 1929. Due on Oct. 1, 1939, optional on any interest payment date. Payable at the Chase National Bank of New York City.

No. 4, series B of Curb & Gutter District No. 11. Dated Oct. 1, 1930, optional on any interest due date.

ROCK SPRINGS, Wyo.—*BOND SALE*—The city has sold an issue of $19,075.82 bonds of Paving District No. 13 to the North Side State Bank of Rock Springs.

SHERIDAN, Wyo.—*BOND SALE*—The $42,300 Paving District No. 31, special improvement coupon bonds offered on March 15—V. 144, p. 1480—were awarded to the Bank of Commerce, of Sheridan, the only bidder, at a price of par for 6s. Dated April 1, 1937. Due serially on or before April 1, 1947.

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CANADA

BRANDON, Man.—*SEES FINANCIAL CONDITION IMPROVING*—Addressing a meeting of the City Council with the city's supervisor and the Manitoba Public Utility Board, Mayor H. Cater expressed the view that the city will be able to meet the more than $1,000,000 of debentures maturing from 1937 to 1939 and then have no difficulty in refunding the unmatured debt for a reasonable term of years at a favorable rate of interest. Protesting approval by the utility board of the current budget in its present form, the Mayor expressed the conviction that "Brandon can balance its 1937 budget with the exception of its relief bill."

BRITISH COLUMBIA (Province of)—*BOND SALE*—A syndicate composed of Wood, Grundy & Co., Dominion Securities Corp., A. E. Ames & Co., Canadian Bank of Commerce and the Royal Bank of Canada recently purchased an issue of $3,000,000 3% 3-year bonds at a net interest cost to the Province of 3.50%. Payable in Canadian funds.

CALGARY, Alta.—*VOTERS APPROVE REFUNDING PLAN*—A plan for revising the city's bonded debt was approved by a vote of almost two to one at a recent election. Under the plan, new 4½% bonds maturing Jan. 1 1962 will be exchanged with the holders of $17,463,148 bonds now outstanding and the sinking fund holdings of $6,821,000 city bonds will be canceled. Holders of old bonds bearing interest higher than 4½% will be reimbursed on a cash basis.

CANADA (*DOMINION OF*)—$127,419,400 *LOANED TO PROVINCES* During the four fiscal years ended March 31, 1936, the Dominion Government loaned the Western Provinces a total of nearly $94,000,000 to assist them in relief expenditures, maturing obligations "and to a certain extent ordinary Government expenditures."

This information was given in a return tabled in the House of Commons recently.

By Provinces the loans in each of the years were as follows:

	1932-33	1933-34	1934-35	1935-36
Manitoba	$5,171,904	$2,273,283	$2,874,631	$2,396,226
Saskatchewan	7,578,556	5,469,240	10,141,014	14,245,478
Alberta	1,902,041	4,050,743	1,926,476	13,104,000
British Columbia	912,636	1,321,760	7,996,714	12,558,445

The rate of interest on these loans began at 5½%, but was reduced year by year until at present the rate is 3%.

Three of the Provinces paid the interest as it became due, but Saskatchewan, being unable to meet it, tendered treasury bills to the Dominion for the interest.

Net amount of loans outstanding was given in the return as $127,419,400, divided as follows: Manitoba, $19,415,855; Saskatchewan, $51,898,717; Alberta, $25,759,748, and British Columbia, $30,345,080.

HULL, Que.—*BOND SALE*—The $181,500 4% public works bonds offered on March 15—V. 144, p. 1646—were awarded to Hanson Bros. of Montreal at a price of 96.87, a basis of about 4.41%. Dated Nov. 1, 1936, and due serially on Nov. 1 from 1937 to 1956 incl.

A group composed of Paul Gonthier & Co., Credit Anglo-Francais, Ltd., and Comptoir National de Placements bid a price of 95.07.

JONQUIERE, Que.—*MARCH 1 INTEREST PAID*—The Quebec Municipal Commission has authorized the payment of March 1, 1937 interest coupons.

NOVA SCOTIA (Province of)—*REPORTS SURPLUS*—For the first time in 14 years, the Province of Nova Scotia reported a surplus during the current year, according to report.

Premier and Provincial Treasurer A. L. Macdonald, announced the Province's accounts for the last year showed a surplus of $151,718. Income of the Province during the year was $10,289,368, against expenditures of $10,137,650, the premier said. Actual revenue exceeded the estimate by $290,486, and expenditures were $222,423 under expectations.

ONTARIO (Province of)—*REPORTS SURPLUS OF OVER* $7,000,000—Surplus of $7,347,729 for the fiscal year ended March 31, 1937, an estimate surplus of $2,282,905 for the 1937-38 fiscal year, and a reduction of $26,160,855 in the funded debt, were some of the outstanding features of the budget speech of Premier and Provincial Treasurer N. F. Hepburn, in the Ontario Legislature.

For the fiscal year beginning April 1, Mr. Hepburn estimated gross ordinary revenue of $94,489,324 and gross ordinary expenditure of $92,566,418. The latter amount includes $9,048,490 for unemployment relief and administration. He budgeted for a surplus of $2,282,905.

Boosted by succession duties, revenues of $15,500,000 revenue for the fiscal year ended March 31 (10 months actual, two months estimated) reached an all-time high of $92,221,809. Ordinary expenditure was set at $72,374,079. Unemployment relief took $12,500,000, leaving an interim surplus of $7,347,729.

Outstanding treasury bills at March 31 will be $38,000,000. At March 31 1936, they totaled $50,000,000. During the fiscal year $57,500,000 in treasury bills were sold, but $69,500,000 were redeemed.

All treasury bills are held by the chartered banks and are payable only in Canadian funds.

Total debentures maturing in 1937 will be $24,000,000; in 1938, $20,000,000; in 1939, $25,000,000; in 1940, $17,000,000; and in 1941, $13,000,000.

Capital receipts for the current fiscal year will amount to $44,341,714. They were estimated at $36,893,318. Included will be loan repayments by the Hydro-Electric Power Commission of $21,188,800.

Capital expenditures for the fiscal year, ending March 31 next, were estimated at $26,930,965, reduced to $25,703,621 by repayments from the Federal Government on unemployment relief works.

ONTARIO HYDRO-ELECTRIC POWER COMMISSION (P. O. Toronto), Ont.—*BOND SALE*—A Canadian banking group headed by the Bank of Montreal was awarded the $19,000,000 refunding bonds offered at public sale on March 17. The accepted bid was a price of 97.18, or a net interest cost of 3.53%. The sale included $11,000,000 2½% bonds, due April 1, 1942, and $8,000,000 3½s, maturing April 1, 1947. The bonds are dated April 1, 1937 and are guaranteed as to principal and interest by the Province of Ontario. Denom. $1,000. Coupon bonds, registerable as to principal only. Interest payable semi-annually. Principal and interest payable in lawful money of Canada at the offices of the bankers of the Hydro-Electric Commission in the cities of Toronto, Montreal, Ottawa, St. John, Halifax, Winnipeg and Vancouver, at holder's option.

Of the proceeds of the financing, $17,626,950 will be used to redeem a similar amount of 3½, 4 and 5% bonds of Oct. 1, 1952, which have been called for payment April 1, 1937. The bonds to be redeemed were issued in 1932 in exchange for bonds of Ontario Power Service Corp., Ltd. Balance of the proceeds will be used for capital extensions. The refunding bonds will be approved as to legality by Long & Daly of Toronto.

Associated with the Bank of Montreal in the purchase were the following: Royal Bank of Canada; Canadian Bank of Commerce; Wood, Gundy & Co.; McLeod, Young, Weir & Co.; Dominion Securities Corp.; Bell, Gouinlock & Co.; A. E. Ames & Co.; Mills, Spence & Co.; Royal Securities Corp.; Bank of Nova Scotia; Bank of Toronto; Imperial Bank of Canada; Dominion Bank; McTaggart, Hannaford, Birks & Gordon; Midland Securities Corp.; Harrison & Co.; Fry & Co., and Cochran, Murray & Co. In reoffering the bonds, the bankers priced the $11,000,000 2½s, due April 1, 1942, at 98.84, to yield 2.75%, and $8,000,000 3½s, due April 1, 1947, at 98, to yield 3.75%.

BONDS PUBLICLY OFFERED—The successful banking group, in reoffering the bonds in Canada, priced the $8,000,000 3½s at 98, to yield 3.75%.

PEMBROKE, Ont.—*TAX RATE UNCHANGED*—The tax rate for 1937 has been struck at 50 mills, no change from last year.

PETERBOROUGH, Ont.—*SLIGHT RISE IN TAX RATE*—This year's tax rate is 37.4 mills as compared with 37 mills in 1936.

SASKATCHEWAN (Province of)—*DEFICIT REDUCED*—Improvement in the financial affairs of Saskatchewan is recorded in the public accounts for the year ended April 30, 1936. As a result of increased revenue, deficit on ordinary account was reduced to $929,974, compared with $2,700,000 in 1934-35.

Higher expenditures are for the most part accounted for by additional debt charges and for education. Interest provision was up $303,341 and education expenditures were $474,831 higher.

Experience on ordinary account during the past two years has been as follows:

Provincial Finances

	1935-36	1934-35
Ordinary revenue	$16,124,689	$13,686,734
Ordinary expenditure	17,054,663	16,395,915
Deficit	$929,974	$2,709,181

Real deficit for the year, however, was $16,600,000, being the increase in funded debt after deduction of sinking funds. Gross funded debt at April 30, 1936, was $192,600,000 while sinking funds totaled $9,500,000.

Unemployment and agriculture relief costs charged to capital account during the year amounted to $14,100,000, compared with $22,200,000 in the previous year.

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